

**Translation Purpose Only**

November 19, 2019

**To All Concerned Parties**

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Frontier Real Estate Investment Corporation  
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(Securities Code: 8964)

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**Notice Concerning Execution and Repayment of Short-term Borrowing**

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that it has decided to execute short-term borrowing. The Investment Corporation, additionally, announces it would repay short-term borrowing on November 21, 2019. Details are provided below.

## 1. Execution of Short-term Borrowing

## (1) Purpose

To appropriate for the repayment of short-term borrowing as of October 21, 2019.

## (2) Details

- ① Drawdown Date : November 21, 2019
- ② Repayment of Principal : Payment in full on the maturity date
- ③ Loan Type : Unsecured, Unguaranteed
- ④ Lender, Amount, Maturity Date and Interest Rate:

Lender	Amount	Maturity Date	Interest Rate
Mizuho Bank, Ltd.	¥6,000 Million	December 23, 2019	0.09727% (Interest Rate is fixed until the maturity date.)

## 2. Repayment of Short-term Borrowing

Details of the repayment of short-term borrowing on November 21, 2019 are as follows.

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
Mizuho Bank, Ltd.	¥6,000 Million	October 21, 2019	November 21, 2019	Payment in full on the maturity date	Unsecured Unguaranteed

### 3. Change in the Balance of Borrowings etc.

(Unit : ¥Million)

	Before This refinance	After This refinance	Variance
Short-term Borrowings	8,000	8,000	—
Long-term Borrowings	99,900	99,900	—
Investment Corporation Bonds	5,000	5,000	—
Total	112,900	112,900	—

(\*) Long-term Borrowings include the balance of borrowings due within one year.

### 4. Others

Regarding the loan repayment risk, there is no important change to the “Investment risks” description in the latest securities report submitted on September 26, 2019.

This document is released to media organizations through the “Kabuto Club”(the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure and Transport Press Club, and the Press Club for the Ministry of Land, Infrastructure and Transport Construction Paper.

Frontier Real Estate Investment Corporation website: <https://www.frontier-reit.co.jp/eng/>

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