

**Translation Purpose Only**

April 18, 2019

**To All Concerned Parties**

6-8-7 Ginza, Chuo-ku, Tokyo  
Frontier Real Estate Investment Corporation  
Takao Iwadou, Executive Director  
(Securities Code: 8964)

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**Notice Concerning Execution of Short-term and Long-term Borrowings,  
and Repayment of Short-term Borrowings**

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that it has decided to execute short-term and long-term borrowings. The Investment Corporation, additionally, announces it would repay short-term borrowings on April 22, 2019. Details are provided below.

**1. Execution of Short-term and Long-term Borrowings****(1) Purpose**

To appropriate for the repayment of short-term borrowings as of February 22, 2019 and March 20, 2019.

**(2) Details**

- ① Drawdown Date : April 22, 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:

<b>Lender</b>	<b>Amount</b>	<b>Maturity Date</b>	<b>Interest Rate</b>
Mizuho Bank, Ltd.	¥1,500 Million	May 22, 2019	0.09091% (Interest Rate is fixed until the maturity date.)
The Norinchukin Bank	¥1,500 Million	October 22, 2025	0.24000% (Interest Rate is fixed until the maturity date.)
	¥2,000 Million	October 22, 2026	0.29000% (Interest Rate is fixed until the maturity date.)
	¥2,000 Million	October 22, 2027	0.34000% (Interest Rate is fixed until the maturity date.)
The Yamaguchi Bank, Ltd.	¥1,000 Million	April 23, 2029	0.42000% (Interest Rate is fixed until the maturity date.)

## 2. Repayment of Short-term Borrowings

Details of the repayment of short-term borrowings on April 22, 2019 are as follows.

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
Mizuho Bank, Ltd.	¥1,500 Million	February 22, 2019	April 22, 2019	Payment in full on the maturity date	Unsecured Unguaranteed
MUFG Bank, Ltd.	¥6,500 Million	March 20, 2019			

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

(Unit : ¥Million)

	Before This refinance	After This refinance	Variance
Short-term Borrowings	25,500	19,000	-6,500
Long-term Borrowings	84,900	91,400	+6,500
Investment Corporation Bonds	5,000	5,000	—
Total	115,400	115,400	—

(\*) 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 March 27, 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 website: <https://www.frontier-reit.co.jp/>

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