

Translation Purpose Only

September 29, 2021

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 and Repayment of Short-term Borrowings

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that today it has decided to execute short-term borrowings. The Investment Corporation, additionally, announces it would repay short-term borrowings on October 1, 2021. Details are provided below.

1. Execution of Short-term Borrowings

(1) Purpose

To appropriate for the repayment of short-term borrowings as of July 1, 2021.

(2) Details

- ① Drawdown Date : October 1, 2021
- 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
The Bank of Fukuoka, Ltd.	¥2,000 Million	November 1, 2021	0.12045% (Interest Rate is fixed until the maturity date.)
The 77 Bank, Ltd.	¥1,000 Million	November 1, 2021	0.12045% (Interest Rate is fixed until the maturity date.)

2. Repayment of Short-term Borrowings

Details of the repayment of short-term borrowings on October 1, 2021 are as follows.

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
The Bank of Fukuoka, Ltd.	¥2,000 Million	July 1, 2021	October 1, 2021	Payment in full on the maturity date	Unsecured Unguaranteed
The 77 Bank, Ltd.	¥1,000 Million				

3. Change in the Balance of Borrowings etc.

(Unit : ¥Million)

	Before This refinance	After This refinance	Variance
Short-term Borrowings	3,000	3,000	—
Long-term Borrowings	109,900	109,900	—
Investment Corporation Bonds	11,000	11,000	—
Total	123,900	123,900	—

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

4. Others

Regarding the loan repayment risk, there is no significant change to the “Investment risks” description in the latest securities report submitted on September 29, 2021.

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

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