

**Translation Purpose Only**

March 11, 2022

**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 Borrowing,  
and Repayment of Long-term Borrowing**

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that today it has decided to execute short-term borrowing. The Investment Corporation, additionally, announces it would repay long-term borrowing on March 15, 2022. Details are provided below.

**1. Execution of Short-term Borrowing****(1) Purpose**

To appropriate for the repayment of long-term borrowing as of March 15, 2013.

**(2) Details**

- ① Drawdown Date : March 15, 2022
- 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	April 15, 2022	0.13045% (Interest Rate is fixed until the maturity date.)

## 2. Repayment of Long-term Borrowing

Details of the repayment of long-term borrowing on March 15, 2022 are as follows.

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
Mizuho Bank, Ltd.	¥1,500 Million	March 15, 2013	March 15, 2022	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	—	1,500	+1,500
Long-term Borrowings	109,900	108,400	−1,500
Investment Corporation Bonds	13,500	13,500	—
Total	123,400	123,400	—

(\*) 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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