

Translation Purpose Only

May 12, 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 and Repayment of Short-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 short-term borrowing on May 16, 2022. Details are provided below.

1. Execution of Short-term Borrowing

(1) Purpose

To appropriate for the repayment of short-term borrowing as of April 15, 2022.

(2) Details

- ① Drawdown Date : May 16, 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:

| Lender | Amount | Maturity Date | Interest Rate |
|-------------------|----------------|------------------|---|
| Mizuho Bank, Ltd. | ¥1,500 Million | June 16, 2022 | 0.11682% (Interest Rate is fixed until the maturity date.) |

2. Repayment of Short-term Borrowing

Details of the repayment of short-term borrowing on May 16, 2022 are as follows.

| Lender | Borrowing Amount | Drawdown Date | Maturity Date | Repayment of Principal | Loan Type |
|-------------------|------------------|-------------------|-----------------|--|---------------------------|
| Mizuho Bank, Ltd. | ¥1,500 Million | April 15, 2022 | May 16, 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 | 108,400 | 108,400 | — |
| 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 March 30, 2022.

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

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