

Translation Purpose Only

January 30, 2023

To All Concerned Parties

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

Asset Management Company:
Mitsui Fudosan Frontier REIT Management Inc.
Shintaro Ono
Chief Executive Officer and Representative
Director

Inquiries:
Mitsui Fudosan Frontier REIT Management Inc.
Teruyuki Hayashi
Chief Finance Officer and Director
Tel: +81-3-3289-0440

Notice Concerning Execution and Repayment of Long-term Borrowing

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that today it has decided to execute long-term borrowing. The Investment Corporation, additionally, announces it would repay long-term borrowing on February 1, 2023. Details are provided below.

1. Execution of Long-term Borrowing

(1) Purpose

To appropriate for the repayment of long-term borrowing as of February 1, 2013.

(2) Details

- ① Drawdown Date : February 1, 2023
- 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
Sumitomo Mitsui Banking Corporation	¥3,000 Million	February 3, 2031	Base interest rate (1-month JBA Japanese Yen TIBOR) +0.22500%(*)

(*) Interest payment dates are on 1st of every month (if such date is not a business day, the following business day).

Interest rate is calculated based on the 1-month JBA Japanese Yen TIBOR which is announced two business days prior to the first day of the applicable period. (The 1-month JBA Japanese Yen TIBOR as of January 30, 2023 is 0.05182%.)

Please refer to the JBA TIBOR Administration's website (<http://www.jbatibor.or.jp/english/>) for the 1-month JBA Japanese Yen TIBOR.

2. Repayment of Long-term Borrowing

Details of the repayment of long-term borrowing on February 1, 2023 are as follows.

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
Sumitomo Mitsui Banking Corporation	¥3,000 Million	February 1, 2013	February 1, 2023	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	—	—	—
Long-term Borrowings	107,700	107,700	—
Investment Corporation Bonds	13,500	13,500	—
Total	121,200	121,200	—

(*) 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, 2022.

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

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