

Translation Purpose Only

September 27, 2023

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 Long-term Borrowings

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that today it has decided to execute long-term borrowings.

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

To appropriate for a part of the payment of the acquisition of the property (Mitsui Shopping Park LaLaport IZUMI (18.5% quasi co-ownership stake)), stated in the press release "Notice Concerning the Acquisition of Trust Beneficiary Rights to Real Estate Property and Real Estate Properties in Japan (Mitsui Shopping Park LaLaport IZUMI (18.5% Quasi Co-Ownership Stake) and Shin-Kawasaki Square)" announced on August 15, 2023.

(2) Details

- ① Drawdown Date : September 29, 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
The Gunma Bank, Ltd.	¥1,000 Million	September 30, 2030	0.87625% (Interest Rate is fixed until the maturity date.)
JOYO BANK, Ltd.	¥1,000 Million	September 30, 2030	0.87625% (Interest Rate is fixed until the maturity date.)
Shinkin Central Bank	¥2,000 Million	September 29, 2032	1.15125% (Interest Rate is fixed until the maturity date.)
The Yamaguchi Bank, Ltd.	¥1,400 Million	September 29, 2033	1.19625% (Interest Rate is fixed until the maturity date.)

2. Change in the Balance of Borrowings etc.

	Before This Financing	After This Financing	Variance
Short-term Borrowings	—	—	—
Long-term Borrowings	107,200	112,600	+5,400
Investment Corporation Bonds	13,500	13,500	—
Total	120,700	126,100	+5,400

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

3. 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, 2023.

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

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