

**Translation Purpose Only**

December 19, 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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Shintaro Ono  
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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 (Shin-Kawasaki Square), 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 : December 21, 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:

<b>Lender</b>	<b>Amount</b>	<b>Maturity Date</b>	<b>Interest Rate</b>
The Keiyo Bank, Ltd.	¥1,000 Million	June 20, 2031	0.93095% (Interest Rate is fixed until the maturity date.)
The Bank of Fukuoka, Ltd.	¥1,000 Million	December 21, 2032	1.15250% (Interest Rate is fixed until the maturity date.)
The Minato Bank, Ltd.	¥1,000 Million	June 21, 2033	1.10366% (Interest Rate is fixed until the maturity date.)
Kansai Mirai Bank, Limited	¥1,000 Million	December 21, 2033	1.14500% (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	112,600	116,600	+4,000
Investment Corporation Bonds	13,500	13,500	—
Total	126,100	130,100	+4,000

(\*) 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 September 28, 2023.

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

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