

Translation Purpose Only

January 15, 2021

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 it has decided to execute short-term borrowing. The Investment Corporation, additionally, announces it would repay short-term borrowing on January 19, 2021. Details are provided below.

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

To appropriate for the repayment of short-term borrowing as of October 19, 2020.

(2) Details

- ① Drawdown Date : January 19, 2021
- 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 77 Bank, Ltd. | ¥1,000 Million | April 19, 2021 | 0.12409% (Interest Rate is fixed until the maturity date.) |

2. Repayment of Short-term Borrowing

Details of the repayment of short-term borrowing on January 19, 2021 are as follows.

| Lender | Borrowing Amount | Drawdown Date | Maturity Date | Repayment of Principal | Loan Type |
|-------------------|------------------|---------------------|---------------------|--------------------------------------|---------------------------|
| The 77 Bank, Ltd. | ¥1,000 Million | October 19, 2020 | January 19, 2021 | 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 | 1,000 | 1,000 | — |
| Long-term Borrowings | 104,900 | 104,900 | — |
| Investment Corporation Bonds | 11,000 | 11,000 | — |
| Total | 116,900 | 116,900 | — |

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

4. Others

Regarding the loan repayment risk, there is no important change to the “Investment risks” description in the latest securities report submitted on September 29, 2020.

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

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