

January 28, 2021

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
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Notice Concerning Execution and Repayment of Long-term Borrowing

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that it has decided to execute long-term borrowings. The Investment Corporation, additionally, announces it would repay long-term borrowing on February 1, 2021. Details are provided below.

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

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

(2) Details

- ① Drawdown Date : February 1, 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
MUFG Bank, Ltd.	¥1,000 Million	February 1, 2027	0.26000% (Interest Rate is fixed until the maturity date.)
	¥1,000 Million	February 1, 2029	0.34000% (Interest Rate is fixed until the maturity date.)

2. Repayment of Long-term Borrowing

Details of the repayment of long-term borrowing on February 1, 2021 are as follows.

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
MUFG Bank, Ltd.	¥2,500 Million	February 1, 2013	February 1, 2021	Payment in full on the maturity date	Unsecured Unguaranteed

(*) ¥500 million will be covered with cash on hand.

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	104,400	—500
Investment Corporation Bonds	11,000	11,000	—
Total	116,900	116,400	—500

(*) 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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