

**Translation Purpose Only**

March 10, 2020

**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 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 properties (La La Chance HIROSHIMA Geihinkan (land interest) and Papillon Plaza), stated in the press release "Notice Concerning the Acquisition of Real Estate Properties in Japan" announced on February 14, 2020 and March 9, 2020.

**(2) Details**

- ① Drawdown Date : March 12, 2020
- 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 Chugoku Bank, Ltd.	¥1,000 Million	September 12, 2025	0.22000% (Interest Rate is fixed until the maturity date.)
The Bank of Fukuoka, Ltd.	¥2,000 Million	March 12, 2030	0.42000% (Interest Rate is fixed until the maturity date.)
The Yamaguchi Bank, Ltd.	¥1,000 Million	March 12, 2030	0.42000% (Interest Rate is fixed until the maturity date.)
Total	¥4,000 Million	—	—

## 2. Change in the Balance of Borrowings etc.

(Unit : ¥ Million)

	Before This Financing	After This Financing	Variance
Short-term Borrowings	2,000	2,000	—
Long-term Borrowings	101,900	105,900	+4,000
Investment Corporation Bonds	11,000	11,000	—
Borrowings Total	114,900	118,900	+4,000

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

## 3. Others

Regarding the loan repayment risk, there is no important change to the “Investment risks” description in the latest securities report submitted on September 26, 2019.

This document is released to media organizations through the “Kabuto Club”(the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure and Transport Press Club, and the Press Club for the Ministry of Land, Infrastructure and Transport Construction Paper.

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

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