

**Translation Purpose Only**

November 18, 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  
Chief Executive Officer and Representative  
Director

Inquiries:  
Mitsui Fudosan Frontier REIT Management Inc.  
Teruyuki Hayashi  
Chief Finance Officer and Director  
Tel: +81-3-3289-0440

**Notice Concerning Execution and Repayment of Long-term Borrowings**

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that today it has decided to execute long-term borrowings and to repay existing borrowings. Details are provided below.

## 1. Execution of Long-term Borrowings

## (1) Purpose

To appropriate for the repayment of long-term borrowings as of November 25, 2014 and November 21 2016.

## (2) Details

Lender	Amount	Drawdown Date	Maturity Date	Interest Rate	Repayment of Principal	Loan Type
THE IYO BANK, LTD.	¥1,000 Million	November 22, 2021	November 21, 2031	0.47000%	Payment in full on the maturity date	Unsecured Unguaranteed
The Hiroshima Bank, Ltd.	¥1,000 Million	November 25, 2021	November 24, 2028	0.34000%		

(\*) Interest Rate is fixed until the maturity date.

## 2. Repayment of Long-term Borrowings

Details of the repayment of long-term borrowings are as follows.

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
THE IYO BANK, LTD.	¥1,000 Million	November 21, 2016	November 22, 2021	Payment in full on the maturity date	Unsecured Unguaranteed
The Hiroshima Bank, Ltd.	¥1,000 Million	November 25, 2014	November 25, 2021		

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

(Unit : ¥Million)

	Before This refinance	After This refinance	Variance
Short-term Borrowings	—	—	—
Long-term Borrowings	109,900	109,900	—
Investment Corporation Bonds	13,500	13,500	—
Total	123,400	123,400	—

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

## 4. Others

Regarding the loan repayment risk, there is no significant change to the “Investment risks” description in the latest securities report submitted on September 29, 2021.

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

### **Disclaimer**

This information was originally publicized in the original Japanese language and has been translated for reference purposes only. Frontier Real Estate Investment Corporation guarantees neither the completeness nor the accuracy of this English translation. For complete and accurate information, please refer to the press release in Japanese. In addition, this press release is not prepared as an inducement or invitation for investment. All readers are advised to consult their own investment advisors before investing in the Investment Corporation. Investment decisions are made at the investor's sole discretion and responsibility and are made at their own risk. The Investment Corporation and its affiliates disclaim any responsibility or liability for the consequence of investment in the Investment Corporation.