Translation Purpose Only

April 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)

Asset Management Company:
Mitsui Fudosan Frontier REIT Management Inc.
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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 April 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 January 19, 2021.

(2) Details

① Drawdown Date : April 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	May 19, 2021	0.12500% (Interest Rate is fixed until the maturity date.)

2. Repayment of Short-term Borrowing

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

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
The 77 Bank, Ltd.	¥1,000 Million	January 19, 2021	April 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	104,400	104,400	—
Investment Corporation Bonds	11,000	11,000	—
Total	116,400	116,400	—

(*) 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 March 30, 2021.

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

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