

Translation Purpose Only

May 12, 2025

To All Concerned Parties

6-8-7 Ginza, Chuo-ku, Tokyo
Frontier Real Estate Investment Corporation
Toshihide Ichikawa, Executive Director
(Securities Code: 8964)

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Notice Concerning Execution and Repayment of Long-term Borrowing

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that today it has decided to execute long-term borrowing. The Investment Corporation, additionally, announces it would repay long-term borrowing on May 14, 2025. Details are provided below.

1. Execution of Long-term Borrowing

(1) Purpose

To appropriate for the repayment of long-term borrowing as of April 1, 2015.

(2) Details

- ① Drawdown Date : May 14, 2025
- 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 IYO BANK, LTD.	¥1,000 Million	May 16, 2033	Base interest rate (3-month JBA Japanese Yen TIBOR) +0.15000%(*)

(*) Interest payment dates are the 14th of February, May, August, and November of every year, starting August 14, 2025 (if such date is not a business day, the following business day).

Interest rate is calculated based on the 3-month JBA Japanese Yen TIBOR which is announced two business days prior to the first day of the applicable period. (The 3-month JBA Japanese Yen TIBOR as of May 12, 2025 is 0.77000%.)

Please refer to the JBA TIBOR Administration's website (<http://www.ibatibor.or.jp/english/>) for the 3-month JBA Japanese Yen TIBOR.

2. Repayment of Long-term Borrowing

Details of the repayment of long-term borrowing on May 14, 2025 are as follows.

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
THE IYO BANK, LTD.	¥1,000 Million	April 1, 2015	May 14, 2025	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	—	—	—
Long-term Borrowings	124,700	124,700	—
Investment Corporation Bonds	13,500	13,500	—
Total	138,200	138,200	—

(*) 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 March 28, 2025.

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

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