

September 20, 2023

For Immediate Release

Advance Residence Investment Corporation
Securities Code: 3269
1-105 Kanda-Jinbocho, Chiyoda-ku, Tokyo
Wataru Higuchi, Executive Director

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Notice Concerning Decisions on Pricing of
New Issuance and Secondary Offering of Investment Units

Advance Residence Investment Corporation (ADR) announced the decisions made by the board of directors at the meeting held today on the pricing of the new issuance and secondary offering of investment units, of which the original resolution for new issuance and secondary offering was passed at the board of directors meeting held on September 12, 2023.

1. Public Offering of New Investment Units (Public Offering)

(1) Issue Price (Offering Price)	328,087 yen per unit
(2) Total Issue Amount (Offering Amount)	14,960,767,200 yen
(3) Paid-in Amount (Issue Value)	317,992 yen per unit
(4) Total Paid-in Amount (Total Issue Amount)	14,500,435,200 yen
(5) Subscription Date	September 21, 2023 (Thursday)
(6) Subscription Period	From September 21, 2023 (Thursday) to September 22, 2023 (Friday)
(7) Payment Date	September 26, 2023 (Tuesday)
(8) Delivery Date	September 27, 2023 (Wednesday)
(Note) The underwriters purchase and underwrite at the paid-in amount (issue value) and offer at the issue price (offering price).	

2. Secondary Offering of Investment Units (Secondary Offering via Over-Allotment)

(1) Number of Investment Units To Be Offered	2,400 units
(2) Selling Price	328,087 yen per unit
(3) Total Selling Price	787,408,800 yen
(4) Subscription Period	September 21, 2023 (Thursday)
(5) Payment Period for Deposit in Securities	From September 21, 2023 (Thursday) to September 22, 2023 (Friday)
(6) Delivery Date	September 27, 2023 (Wednesday)

3. Issuance of New Investment Units by Way of Third-Party Allotment

(1) Paid-in Amount (Issue Value)	317,992 yen	per unit
(2) Total Paid-in Amount (Total Issue Amount) (at maximum)	763,180,800 yen	
(3) Subscription Period (Subscription Date)	October 18, 2023 (Wednesday)	
(4) Payment Date	October 19, 2023 (Thursday)	
(Note) Investment units with no subscriptions in the subscription period (subscription date) shall have their issuance terminated.		

<Reference>

1. Calculation of Issue Price and Selling Price

(1) Calculation Reference Date and Price	September 20, 2023 (Wednesday)	336,500 yen
(2) Discount Rate		2.50 %

2. Syndicate Covering Transaction Period

From September 22, 2023 (Friday) to October 16, 2023 (Monday)

3. Use of Procured Funds

The procured funds from the public offering, totaling 14,500,435,200 yen ^(Note1) will be used for partly funding the acquisition of the specified assets that ADR schedules to acquire ^(Note2) and early repayment of existing loan ^(Note3).

Additionally, the procured funds from the issuance of new investment units by way of third-party allotment that was decided on the same day as the public offering, totaling a maximum of 763,180,800 yen ^(Note1), will be used to partly fund the acquisition of the specified assets that ADR schedules to acquire.

(Note1) The procured funds will be deposited in a financial institution until the expenditure.

(Note2) Please refer to the press release announced on September 12, 2023 “*Notice Concerning Acquisition of Investment Asset (RESIDIA Shirokane-Takanawa II and 10 other properties)*”.

(Note3) Please refer to the press release announced on September 12, 2023 “*Notice Concerning Early Repayment of Loans*”.

About Advance Residence Investment Corporation

Advance Residence Investment Corporation is the largest J-REIT specializing in residential properties and is managed by ITOCHU REIT Management Co., Ltd. (IRM), the asset management company of the ITOCHU Group, investing in over 270 rental apartments located mostly in central Tokyo and in other major cities throughout Japan (AUM over 470 billion yen). ADR can be expected have a stable dividend in the long-term and can be considered as a defensive J-REIT, on back of the stable income from residential assets and with the largest dividend reserve among J-REITs.

"Advance" is the common brand name of the real estate investment corporation managed by ITOCHU REIT Management Co., Ltd.

ADR's website: <https://www.adr-reit.com/en/>

IRM's website : <https://www.itc-rm.co.jp/en/>