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For Immediate Release

Advance Residence Investment Corporation
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Notice Concerning Debt Financing

Advance Residence Investment Corporation (ADR) announced today its decisions regarding debt financing.

1. Debt Financing

(1) Purpose for the debt financing (1,700,000,000 yen)

The funds procured from the debt financing as detailed below, will be used to acquire the beneficiary interests in trust (RESIDIA Ueno-Ikenohata) ^(Note1) as detailed below.

(Note1) Please refer to the press release “Notice Concerning Acquisition of Investment Asset (RESIDIA Ueno-Ikenohata)” dated today.

(2) Details of debt financing

< Short-term loan: 1 year, floating interest rate >

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|-------------------------------|---|
| 1) Scheduled Lenders | : The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Sumitomo Mitsui Trust Bank, Limited |
| 2) Scheduled Amount | : 1,700,000,000 yen |
| 3) Interest rate | : Base rate (JBA 1month yen TIBOR) + 0.10% ^(Note2) |
| 4) Planned drawdown date | : November 12, 2014 |
| 5) Debt financing method | : Loan contract shall be concluded on November 10, 2014. |
| 6) Principal repayment method | : The principal shall be repaid in lump sum on the principal repayment date. |
| 7) Principal repayment date | : November 12, 2015 |
| 8) Collateral/guarantee | : Unsecured and non-guaranteed. |

(Note2)

- Interest payment dates are, last business day of every month starting from November 2014 and the principal repayment date.
- JBA 1 month yen TIBOR rate of two business days prior to the latest interest payment date will be used as the base rate to calculate the applicable interest rate for the current calculation period. If the calculation period is less than 1 month, the accrued interest will be calculated using the base rate applicable and according to the method described in the contract.
- The floating interest rate for the loan will not be announced in the future. Please refer to JBA website (<http://www.jbatibor.or.jp/english/>) for the 1 month yen TIBOR.



Reference Material : Debt Financing Balance (As of November 12, 2014)

(JPY:thousand)

	Before Refinancing	After Refinancing	Increase (Decrease)
Short-term Loans ^(Note 3)	1,200,000	2,900,000	1,700,000
Long-term Loans ^(Note 3)	187,011,837	187,011,837	—
Total Loans	188,211,837	189,911,837	1,700,000
Corporate Investment Bonds	37,500,000	37,500,000	—
Total interest-bearing debt	225,711,837	227,411,837	1,700,000

(Note3) Short-term loans are loans with repayment dates within one year from drawdown date and long-term loans are loans with repayment dates that are more than one year away.

- * The original Japanese version of this material is released today to the Kabuto Club (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure and Transport Press Club, and the Ministry of Land, Infrastructure and Transport Press Club for Construction Publications.
- * URL: <http://www.adr-reit.com/en/>

[Provisional Translation Only]

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