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For Immediate Release

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Notice Concerning Early Repayment of Loans

Advance Residence Investment Corporation (ADR) today announced its decisions regarding early repayment of loans (29,210,000 thousand yen) as detailed below following the disposition of assets (Please refer to the “*Notice Concerning Disposition of Investment Asset <<Tokyo Student-House Hiyoshidai>>*” dated November 28, 2014 and “*Notice Concerning Disposition of Investment Assets <<Motoazabu Place and 4 other properties>>*” dated today for details).

< Details of the early repayment of loans >

Early Repayment Date : January 30, 2015

(JPY: thousand)

| Initial Drawdown Date | Principal Repayment Deadline | Lender | Loan outstanding before early repayment [A] | Early repayment amount [B] | Loan outstanding after early repayment [A]-[B] |
|-----------------------|------------------------------|---|---|----------------------------|--|
| December 26, 2011 | December 18, 2015 | The Norinchukin Bank | 2,000,000 | 2,000,000 | 0 |
| February 8, 2012 | July 31, 2015 | Mizuho Trust & Banking Co., Ltd. | 1,000,000 | 1,000,000 | 0 |
| February 8, 2012 | July 31, 2015 | The Yamaguchi Bank, Ltd. The Tokyo Tomin Bank, Limited The Iyo Bank, Ltd. | 1,300,000 | 1,300,000 | 0 |
| April 3, 2012 | March 31, 2015 | Mizuho Trust & Banking Co., Ltd. | 2,700,000 | 2,700,000 | 0 |
| September 24, 2013 | November 30, 2015 | Mizuho Bank, Ltd. Mizuho Trust & Banking Co., Ltd. | 1,710,000 | 1,710,000 | 0 |
| September 29, 2014 | September 29, 2015 | The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Trust Bank, Limited | 1,200,000 | 1,200,000 | 0 |
| November 12, 2014 | November 12, 2015 | The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Trust Bank, Limited | 1,700,000 | 1,700,000 | 0 |
| December 4, 2014 | December 4, 2015 | The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Trust Bank, Limited | 10,700,000 | 10,700,000 | 0 |
| December 19, 2014 | December 18, 2015 | Mizuho Bank, Ltd. | 6,900,000 | 6,900,000 | 0 |
| Total | | | 29,210,000 | 29,210,000 | 0 |

Reference Material: Debt Financing Balance (As of January 30, 2015)

(JPY: thousand)

| | Before Early Repayment | After Early Repayment ^(Note1) | Increase (Decrease) |
|-------------------------------------|------------------------|--|---------------------|
| Short-term Loans ^(Note2) | 20,500,000 | 0 | (20,500,000) |
| Long-term Loans ^(Note2) | 187,011,837 | 178,298,462 | (8,713,375) |
| Total Loans | 207,511,837 | 178,298,462 | (29,213,375) |
| Corporate Investment Bonds | 37,500,000 | 37,500,000 | — |
| Total interest-bearing debt | 245,011,837 | 215,798,462 | (29,213,375) |

(Note1) The calculation of the outstandings are based on the assumption that the January 30, 2015 amortization repayment (3,375,000 yen) is executed.

(Note2) 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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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.