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For Immediate Release

Advance Residence Investment Corporation
 Securities Code : 3269
 3-26 Kanda Nishiki-cho, Chiyoda-ku, Tokyo
 Kenji Kousaka, Executive Director

Asset Management Company:
 AD Investment Management Co., Ltd.
 Kenji Kousaka, President

Inquiries:
 Tomoyuki Kimura, Director and General Manager
 Corporate Management Department
 TEL. +81-3-3518-0480

Notice Concerning the Changes of Loan Commitment agreements

Advance Residence Investment Corporation (ADR) announced today, that the existing term loan commitment agreement will be revise as follows.

1. Reason for Signing the Agreements

ADR holds term loan commitment agreements which were signed with an objective of securing flexible and stable financing.

Today, ADR decided to revise the term of a term loan commitment agreement to increase the stability of financing.

2. Overview of the Renewed Agreement (the changes are underlined)

	Before	After
Lenders	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Trust Bank, Limited	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Trust Bank, Limited <u>Mizuho Bank, Ltd.</u>
Revolving line of credit	<u>JPY 12 billion</u>	<u>JPY 16 billion</u>
Agreement date	<u>April 30, 2014</u>	<u>May 1, 2015</u>
Commitment period	<u>From May 1, 2014 to April 28, 2017</u>	<u>From May 1, 2015 to April 30, 2018</u>
Loan Term	One year or shorter	One year or shorter
Collateral/guarantee	Unsecured and non-guaranteed	Unsecured and non-guaranteed

In addition to the above agreement, ADR holds another term loan commitment agreement with Sumitomo Mitsui Banking Corporation (one year term loan commitment with a revolving line of credit of JPY 4 billion). Therefore, the total amount of revolving line of credit is JPY 20 billion as of today. Moreover, a term loan commitment agreement with Mizuho Bank, Ltd. (one year term loan commitment with a revolving line of credit of JPY 4 billion) will expire on April 30, 2015.



3. Use of funds

The procured funds will be used to acquire properties (including acquisition fees), to repay existing loans and to redeem maturing investment corporation bonds.

4. Future Outlook

The management performance forecasts for the fiscal period ending July 2015 (from February 1, 2015 to July 31, 2015) and ending January 2016 (from August 1, 2015 to January 31, 2016) remain unchanged.

* URL: <http://www.adr-reit.com/en/>

[Provisional Translation Only]

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