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For Immediate Release

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Notice Concerning Debt Financing and Repayment of Loan

Advance Residence Investment Corporation (ADR) announced today its decisions regarding debt financing and repayment of loan as detailed below.

1. Debt Financing

(1) Details of the debt financing

(JPY:million)

No.	Lender	Planned Drawdown date	Scheduled Amount	Interest rate	Principal repayment date	Repayment period	Principal repayment	Collateral/ Guarantee
1	Mitsubishi UFJ Trust and Banking Corporation	December 18, 2015	1,000	Base rate (JBA 1month yen TIBOR) +0.36% ^(Note1)	December 18, 2025	10 year	Pay in full on the maturity date	Unsecured Non-guaranteed
2	The Norinchukin Bank The Bank of Fukuoka, Ltd.	December 18, 2015	2,000	Base rate (JBA 1month yen TIBOR) +0.26% ^(Note1)	December 18, 2023	8 year	Pay in full on the maturity date	Unsecured Non-guaranteed
	Total or weighted average		3,000	Base rate (JBA 1month yen TIBOR) +0.29% ^(Note1)		8.7 year		

(Note1)

- Interest payment dates are, last business day of every month starting from January 2016 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 more or 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.

(2) Purpose of the debt financing

The fund procured from the debt financing will be used to repay part of the existing loan due on December 18, 2015 ^(Note2).

(Note2) The fund procured from the debt financing will be used to repay part of the existing loan of 4,000,000,000 yen (Planned repayment December 18, 2015, described below as "2.Details of Repayment of existing loan" No.1). The balance of the debt financing of 1,500,000,000 yen between the debt financing of 3,000,000,000 yen and the existing loan of 4,500,000,000 yen (Planned repayment at the same date) will be repaid using cash on hand.



(3) Contract date of debt financing

December 16, 2015

2. Details of Repayment of existing loan

(JPY:million)

No.	Lender	Planned Drawdown date	Scheduled Amount	Interest rate	Principal repayment date	Repayment period	Principal repayment	Collateral/ Guarantee
1	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Trust Bank, Limited Mitsubishi UFJ Trust and Banking Corporation The Norinchukin Bank The Bank of Fukuoka, Ltd.	August 31, 2011	4,000	Base rate (JBA 3month yen TIBOR) +0.75% (Note1)	December 18, 2015	4.3 year	Pay in full on the maturity date	Unsecured Non-guaranteed
2	Tokio Marine & Nichido Fire Insurance Co., Ltd.	December 28, 2012	500	0.59622% (fixed rate)	December 18, 2015	3 year	Pay in full on the maturity date	Unsecured Non-guaranteed
	Total or weighted average		4,500			4.2 year		

(Note3) JBA 3 month yen TIBOR rate is used as the base rate to calculate the applicable interest rate for the current calculation period.

Reference Material : Debt Financing Balance (As of December 18, 2015)

(JPY:thousand)

	Before Refinancing	After Refinancing	Increase (Decrease)
Short-term Loans (Note 4)	0	0	-
Long-term Loans (Note 4)	189,283,526	187,783,526	-1,500,000
Total Loans	189,283,526	187,783,526	-1,500,000
Corporate Investment Bonds	38,500,000	38,500,000	-
Total interest-bearing debt	227,783,526	226,283,526	-1,500,000

(Note4) 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.

* 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.