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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 ^(Note1) (fixed rate)	Principal repayment date	Repayment period	Principal repayment	Collateral/ Guarantee
1	The Yamaguchi Bank The Bank of Fukuoka	July 29, 2016	1,500	0.360%	July 29, 2026	10.0 year	Pay in full on the maturity date	Unsecured Non-guaranteed
2	The Bank of Fukuoka		1,000	0.260%	July 29, 2025	9.0 year		
3	The Iyo Bank The Chugoku Bank The Bank of Kyoto		1,300	0.200%	July 29, 2024	8.0 year		
	Total or weighted average		3,800	0.279%		9.1 year		

(Note1) Interest payment dates are, last business day of every January, April, July and October starting from October 2016 and the principal repayment date.

(2) Purpose of the debt financing

The fund procured from the debt financing will be used to repay the existing loan due on July 29, 2016 ^(Note2).

(Note2) The fund procured from the debt financing will be used to repay part of the existing loan of 4,200 million yen (planned repayment July 29, 2016, described below as “2. Details of Repayment of existing loan”). The remaining amount of 400 million yen will be repaid using cash on hand.

(3) Scheduled contract date of debt financing

July 27, 2016



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	Resona Bank The Bank of Fukuoka The Yamaguchi Bank The Tokyo Tomin Bank The Iyo Bank	February 8, 2012	4,200	1.105% ^(Note3)	July 29, 2016	4.5year	Pay in full on the maturity date	Unsecured Non-guaranteed

(Note3) The interest rate is fixed through interest rate swap. And it is assumed that both the amount of the loan and the notional principal of the swap are the same.

Reference Material : Debt Financing Balance (As of July 29, 2016)

(JPY:thousand)

	Before Refinancing	After Refinancing	Increase (Decrease)
Short-term Loans ^(Note 4)	0	0	-
Long-term Loans ^(Note 4)	192,764,329	192,364,329	-400,000
Total Loans	192,764,329	192,364,329	-400,000
Corporate Investment Bonds	41,500,000	41,500,000	-
Total interest-bearing debt	234,264,329	233,864,329	-400,000

(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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