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For Immediate Release

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Notice Concerning Early Repayment of Loan

Advance Residence Investment Corporation (ADR) today announced its decision regarding an early repayment of loan (1,500 million yen) as detailed below following the issuance of new investment units through public offering (Please refer to the “*Notice Concerning Issuance of New Investment Units through Public Offering and Secondary Distribution of Investment Units*” dated today for details).

1. Details of the early repayment of loan

Early Repayment Date : September 30, 2016

(in million yen)

Initial Drawdown Date	Maturity Date	Lender	Loan Outstanding before Early Repayment [A]	Early Repayment Amount [B]	Loan Outstanding after Early Repayment [A]-[B]
December 26, 2011	November 30, 2016	The Bank of Tokyo-Mitsubishi UFJ Sumitomo Mitsui Trust Bank Mizuho Bank Sumitomo Mitsui Banking Corporation	1,500	1,500	0

2. Other

There are no significant changes in the “Investment Risk” stated in the Securities Report filed on September 6, 2016 regarding the Early Repayment of Loans.

Reference

Status of Interest-Bearing Debts after the Early Repayment of Loan (As of September 30, 2016)

(in thousand yen)

	Before the Repayment	After the Repayment	Difference
Short-term Loans ^(Note)	8,000,000	0	-8,000,000
Long-term Loans ^(Note)	192,364,329	190,864,329	-1,500,000
Total Loans	200,364,329	190,864,329	-9,500,000
Corporate Investment Bonds	33,500,000	33,500,000	-
Total interest-bearing debt	233,864,329	224,364,329	-9,500,000

(Note) Short-term loans are loans with maturity dates within one year from drawdown date and long-term loans are loans with maturity dates that are more than one year away. The figures are listed on the assumption that the short-term loan (8 billion yen) announced today in the press release titled "Notice Concerning Debt Financing and Redemption of Bond" will be drawn down on September 9, 2016 and repaid on September 30, 2016.

- * 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.