



January 23, 2017

**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 <sup>(Note1)</sup> (fixed rate)	Principal Repayment date	Repayment Period	Principal Repayment	Collateral/ Guarantee
1	Sumitomo Mitsui Trust Bank, Limited	January 31, 2017	1,250	Unfixed <sup>(Note2)</sup>	January 29, 2027	10.0 year	Pay in full on the maturity date	Unsecured Non-guaranteed
2	Risona Bank, Limited	January 31, 2017	1,000	Unfixed <sup>(Note2)</sup>	January 29, 2027	10.0 year	Pay in full on the maturity date	Unsecured Non-guaranteed
3	Risona Bank, Limited	January 31, 2017	1,000	Unfixed <sup>(Note2)</sup>	January 30, 2026	9.0 year	Pay in full on the maturity date	Unsecured Non-guaranteed
Total or Weighted Average			3,250			9.7 year		

(Note1) Interest payment dates are, starting from April 2017, last business day of every January, April, July, October and the principal repayment date.

(Note2) The interest rate for the loan will be announced separately.

(2) Purpose of the Debt Financing

The fund procured from the debt financing will be used to repay the existing loan due on January 31, 2017.

(3) Scheduled Contract Date of Debt Financing

January 27, 2017

## 2. Details of the Existing Loan to be Repaid

(JPY:million)

No.	Lender	Drawdown Date	Scheduled Amount	Interest Rate (fixed rate)	Principal Repayment Date	Repayment Period	Principal Repayment	Collateral/Guarantee
1	Sumitomo Mitsui Trust Bank, Limited	August 31, 2011	500	1.3075%(Note3)	January 31, 2017	5.4year	Pay in full on the maturity date	Unsecured Non-guaranteed
2	Risona Bank, Limited	August 31, 2011	2,000	1.3075%(Note3)	January 31, 2017	5.4year	Pay in full on the maturity date	Unsecured Non-guaranteed
3	Sumitomo Mitsui Trust Bank, Limited	September 1, 2011	750	1.3075%(Note3)	January 31, 2017	5.4year	Pay in full on the maturity date	Unsecured Non-guaranteed
Total or Weighted Average			3,250	1.3075%		5.4year		

(Note3) The interest rates are fixed through interest rate swap.

### Reference Material: Debt Financing Balance (As of January 31, 2017) (Note4)

(JPY:thousand)

	Before Refinancing	After Refinancing	Increase (Decrease)
Short-term Loans (Note 5)	0	0	-
Long-term Loans (Note 5)	190,274,329	190,274,329	-
Total Loans	190,274,329	190,274,329	-
Corporate Investment Bonds	33,500,000	33,500,000	-
Total interest-bearing debt	223,774,329	223,774,329	-

(Note4) The balance assumes on January 31, 2017 that the following actions, debt financing, repayment of the existing loans, conversion from the floating rate to fixed rate and payment date extension, which was announced in the press release titled “Notice Concerning Debt Financing Repayment of Loan” on September 29, 2016 and “Notice Concerning the Conversion of Floating Rate Loans to Fixed Rate Loans and Related Refinancing Activities” on December 22, 2016 are executed.

(Note5) 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.