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For Immediate Release

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Notice Concerning Early Repayment of Loans

Advance Residence Investment Corporation (ADR) today announced its decision regarding early repayment of loans (2,200 million yen) as detailed below following the issuance of Investment Corporation Bond (Please refer to the “*Notice Concerning Issuance of Investment Corporation Bond*” dated today for details).

1. Details of the early repayment of loans

Early Repayment Date : February 28, 2017

(in million yen)

Initial Drawdown Date	Principal Repayment Deadline	Lender	Loan outstanding before early repayment [A]	Early repayment amount [B]	Loan outstanding after early repayment [A]-[B]
April 14, 2015	April 13, 2018	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Trust Bank, Limited Mizuho Bank, Ltd.	2,500	1,000	1,500
August 31, 2015	February 28, 2019	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Trust Bank, Limited	1,200	1,200	0

2. Other

There are no significant changes in the “Investment Risk” stated in the Securities Report filed on October 28, 2016 regarding the Early Repayment of Loans.

Reference

Status of Interest-Bearing Debts after the early repayment of loans (As of February 28, 2017)

(in thousand yen)

	Before Early Repayment	After Early Repayment	Difference ^(Note1)
Short-term Loans ^(Note2)	0	0	-
Long-term Loans ^(Note2)	190,274,329	188,074,329	-2,200,000
Total Loans	190,274,329	188,074,329	-2,200,000
Corporate Investment Bonds	33,500,000	35,500,000	2,000,000
Total interest-bearing debt	223,774,329	223,574,329	-200,000

(Note1) The balance of between the amount of bond issued on February 17, 2017 and the amount of repayment of loans will be repaid using cash on hand.

(Note2) 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.

* 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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