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For Immediate Release

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Notice Concerning Debt Financing and Redemption of Bond

Advance Residence Investment Corporation (ADR) announced today its decisions regarding debt financing and redemption of bond 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 Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Trust Bank, Limited JAPAN POST INSURANCE Co., Ltd.	September 11, 2017	2,000	Unfixed ^(Note2)	August 31, 2027	10.0 year	Pay in full on the maturity date	Unsecured Non-guaranteed

(Note1) Interest payment dates are, starting from October 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 redeem the existing bond due on September 12, 2017.

(3) Scheduled Contract Date of Debt Financing

September 7, 2017



2. Details of the Bond to be Redeemed

(JPY:million)								
No.	Lender	Drawdown Date	Scheduled Amount	Interest Rate (fixed rate)	Principal Repayment Date	Repayment Period	Principal Repayment	Collateral/Guarantee
1	ADR Unsecured Bond #17 (with <i>Pari Passu</i> clause among specified investment corporation bonds)	September 12, 2012	8,000	0.87%	September 12, 2017	5.0year	Pay in full on the maturity date	Unsecured Non-guaranteed

The bond will be redeemed using the 2,000 million yen procured from this debt financing, the 5,000 million yen procured from the debt financing announced in the press release titled “*Notice Concerning Debt Financing and Redemption of Bond*” on July 26, 2017 and 1,000 million yen cash on hand.

Reference Material: Debt Financing Balance (As of September 12, 2017) ^(Note3)

(JPY:thousand)

	Before Refinancing ^(Note4)	After Refinancing	Increase (Decrease)
Short-term Loans ^(Note5)	0	0	-
Long-term Loans ^(Note5)	188,874,329	195,874,329	7,000,000
Total Loans	188,874,329	195,874,329	7,000,000
Corporate Investment Bonds	34,500,000	26,500,000	▲8,000,000
Total interest-bearing debt	223,374,329	222,374,329	▲1,000,000

(Note3) The balance assumes that the following actions until September 12, 2017.

* Debt Financing of 5,000,000 thousand yen on September 11, 2017, which was announced in the press release titled “*Notice Concerning Debt Financing and Redemption of Bond*” on July 26, 2017.

* Redemption of the bond of 8,000,000 thousand yen on September 12, 2017. (The shortfall of 1,000,000 thousand yen between the amount needed to redeem the bond and the 7,000,000 thousand yen procured from the September 11, 2017 debt financing, will be covered using cash on hand.)

(Note4) As of August 31, 2017.

(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/>

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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.