



June 19, 2019

For Immediate Release

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Notice Concerning Debt Financing and Repayment of Loans

Advance Residence Investment Corporation (ADR) announced today its decisions to borrow funds to repay loans coming due.

1. Debt Financing (Drawdown Date; June 28, 2019)

(1) Details of the Debt Financing

(JPY:million)

No.	Lender	Planned Drawdown Date	Scheduled Amount	Interest Rate (fixed rate)	Principal Repayment date	Repayment Period	Principal Repayment	Collateral/ Guarantee
1	MUFG Bank, Ltd.	June 28, 2019	1,300	Unfixed (Note1)	June 29, 2029	10.0 year	Pay in full on the maturity date	Unsecured Non-guaranteed
2	Sumitomo Mitsui Trust Bank, Limited		800					
Total or Weighted Average			2,100			10.0 year		

(Note1) Interest payment dates are the last business day of every January, April, July, October starting July 2019 and ending on the principal repayment date. The interest rate for the loan will be announced separately.

(2) Purpose of the Debt Financing

To repay existing loans due on June 28, 2019.

(3) Scheduled Contract Date of the Debt Financing

June 26, 2019



2. Details of Coming Due Loans 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	MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Aozora Bank, Ltd.	June 29, 2012	2,700 ^(Note2)	1.24750 % ^(Note3)	June 28, 2019	7.0 year	Pay in full on the maturity date	Unsecured Non-guaranteed

(Note2) The 2,100 million yen loan which is part of the total 2,700 million yen loan will be repaid on June 28, 2019.

And the balance (600 million yen) will be repaid using on hand funds.

(Note3) The interest rate is fixed through interest rate swap.

Reference Material: Debt Financing Balance (As of June 28, 2019)

(JPY:million)

	Before Refinancing ^(Note4)	After Refinancing	Increase (Decrease)
Short-term Loans ^(Note5)	1,000	1,000	-
Long-term Loans ^(Note5)	195,918	195,318	(600)
Total Loans	196,918	196,318	(600)
Corporate Investment Bonds	29,000	29,000	-
Total interest-bearing debt	225,918	225,318	(600)

(Note4) As of June 28, 2019.

(Note5) Short-term loans are loans with repayment dates within one year from the drawdown date and long-term loans are loans with repayment dates that are more than one year away.

About Advance Residence Investment Corporation

Advance Residence Investment Corporation is the largest residential J-REIT, investing in over 260 rental apartments located mostly in central Tokyo and in other major cities throughout Japan (AUM over 400 billion yen). ADR can be expected have a stable dividend in the long-term and can be considered as a defensive J-REIT, on back of the stable income from residential assets and with the largest dividend reserve among J-REITs. ADR's website: <https://www.adr-reit.com/en/>

[Provisional Translation Only]

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