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For Immediate Release

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Notice Concerning Debt Financing and Repayment of Loan

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

1. Debt Financing (Drawdown Date; July 25, 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.	July 25, 2019	1,000	Base Rate ^(Note1) +0.10%	January 31, 2020	0.05 year	Pay in full on the maturity date	Unsecured Non-guaranteed

(Note1) Interest payment dates are the last business day of every month starting October 2018 and ending on the principal repayment date.

JBA 1 month yen TIBOR rate of two business days prior to the latest interest payment date will be used as the base rate to calculate the applicable interest rate for the current calculation period. If the calculation period is less than 1 month, the accrued interest will be calculated using the base rate applicable and according to the method described in the contract.

The floating interest rate for the loan will not be announced in the future. Please refer to JBA website (<https://www.jbatibor.or.jp/english/>) for the 1 month yen TIBOR.

(2) Purpose of the Debt Financing

To repay existing loans due on July 25, 2019.

(3) Scheduled Contract Date of the Debt Financing

July 23, 2019



2. Details of Coming Due Loans to be Repaid

(JPY:million)

No.	Lender	Drawdown Date	Scheduled Amount	Interest Rate	Principal Repayment Date	Repayment Period	Principal Repayment	Collateral/ Guarantee
1	MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Aozora Bank, Ltd.	June 25, 2013	9,000 ^(Note2)	1.2800 % ^(Note3)	July 25, 2019	6.5 year	Pay in full on the maturity date	Unsecured Non-guaranteed

(Note2) The loan will be repaid using the funds procured by the 1,000 million yen loan detailed on “1. Debt Financing (Drawdown Date; July 25, 2019)”, 8,000 million yen will be repaid using Investment Corporation Bond that will be issued on July 25, 2019.

(Note3) The interest rate listed is the rate fixed using interest rate swap.

Reference Material: Debt Financing Balance (As of July 25, 2019)

(JPY:million)

	Before Refinancing ^(Note4)	After Refinancing	Increase (Decrease)
Short-term Loans ^(Note5)	1,000	2,000	1,000
Long-term Loans ^(Note5)	195,318	186,318	(9,000)
Total Loans	196,318	188,318	(8,000)
Corporate Investment Bonds	29,000	37,000	8,000
Total interest-bearing debt	225,318	225,318	-

(Note4) As of July 17, 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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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.