



September 10, 2019

**For Immediate Release**

Advance Residence Investment Corporation  
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Notice Concerning Early Repayment of Loans

Advance Residence Investment Corporation (ADR) today announced its decision regarding an early repayment of loan (4,000 million yen) as detailed below following the issuance of new investment units through public offering (Please refer to the “*Notice Concerning Issuance of New Investment Units through Public Offering and Secondary Distribution of Investment Units*” dated today for details).

1. Details of the early repayment of loan

Borrowings under "Loan Agreement" dated July 23, 2019 and September 9, 2019

Early Repayment Date : September 30, 2019

(JPY million)

Drawdown Date (Loan Agreement Date)	Maturity Date	Lender	Loan Outstanding before Early Repayment [A]	Early Repayment Amount [B]	Loan Outstanding after Early Repayment [A]-[B]
July 25, 2019 (July 23, 2019)	January 31, 2020	MUFG Bank, Ltd.	1,000	1,000	0
September 11, 2019 (September 9, 2019)	September 11, 2020	MUFG Bank, Ltd.	2,000	2,000	0
September 26, 2011 (September 9, 2019)	January 31, 2020	Mizuho Bank, Ltd.	1,000	1,000	0

2. Other

There are no significant changes in the “Investment Risk” stated in the Securities Registration Statement filed on September 10, 2019 regarding the Early Repayment of Loans.

Disclaimer: This document is a press release prepared for the sole purpose of making a press announcement on the early repayment of loans of Advance Residence Investment Corporation, and has not been prepared as an offer or a solicitation for investment. Before initiating investments, Advance Residence Investment Corporation asks that investors ensure they refer to the prospectus for the issuance of new investment units and secondary distribution of investment units and amendments thereto prepared by Advance Residence Investment Corporation (if such have been prepared) and that they undertake investment at their own discretion and responsibility.



## Reference

### Status of Interest-Bearing Debts after the Early Repayment of Loan

(As of September 30, 2019)

(JPY million)

	Before the Repayment <sup>(Note2)</sup>	After the Repayment <sup>(Note3)</sup>	Difference
Short-term Loans <sup>(Note1)</sup>	6,000	1,000	-5,000
Long-term Loans <sup>(Note1)</sup>	186,318	185,418	-900
Total Loans	192,318	186,418	-5,900
Corporate Investment Bonds	33,000	33,000	-
Total interest-bearing debt	225,318	219,418	-5,900

(Note1) Short-term loans are loans with maturity dates within one year from drawdown date and long-term loans are loans with maturity dates that are more than one year away.

(Note2) The figures are listed on the assumption that the short-term loan (4 billion yen) announced on September 2, 2019 in the press release titled "Notice Concerning Debt Financing and Redemption of Bond" will be drawn down on September 11, 2019 and repaid on September 12, 2019.

(Note3) With regard to 2.4 billion yen that will be repaid on September 30, 2019, it is assumed that 0.5 billion yen will be refinanced with long-term loan on the repayment date. The difference of 1.9 billion yen will be repaid using the funds raised through the issuance of new investment units announced today in the press release titled "Notice Concerning Issuance of New investment units through Public Offering and Secondary Distribution of Investment Units".

#### **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]*

*English translation of the original Japanese document is provided solely for information purposes.*

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

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