

September 18, 2019

For Immediate Release

Advance Residence Investment Corporation
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**Notice Concerning Decisions on Pricing of
New Issuance and Secondary Distribution of Investment Units**

Advance Residence Investment Corporation (ADR) announced the decisions made by the board of directors at the meeting held today, on the pricing of the new issuance and secondary distribution of investment units, of which the original resolution for new issuance and secondary distribution was passed at the board of directors meeting held on September 10, 2019.

1. Public Offering of New Investment Units (Public Offering)

(1) Issue Price (Offering Price)	334,425 yen per unit
(2) Total Issue Amount (Offering Amount)	11,036,025,000 yen
(3) Paid-in Amount (Issue Value per unit)	324,135 yen per unit
(4) Total Paid-in Amount (Issue Value)	10,696,455,000 yen
(5) Application Period	From September 19, 2019 (Thursday) to September 20, 2019 (Friday)
(6) Payment Deadline	September 26, 2019 (Thursday)
(7) Delivery Deadline	September 27, 2019 (Friday)

(Note) The underwriters purchase and underwrite at the paid-in amount (issue amount) and offer at the issue price (offering price).

2. Secondary Distribution of Investment Units (Secondary Distribution via Over-Allotment)

(1) Number of Investment Units To Be Distributed	2,000 units
(2) Distribution Price	334,425 yen per unit
(3) Total Distribution Value	668,850,000 yen
(4) Application Period	From September 19, 2019 (Thursday) to September 20, 2019 (Friday)
(5) Delivery Deadline	September 27, 2019 (Friday)

3. Issuance of New Investment Units by Way of Third-Party Allotment

(1) Paid-in Amount (Issue Value per unit)	324,135 yen per unit
(2) Total Paid-in Amount (Issue Value) (at maximum)	648,270,000 yen
(3) Application Period (Application Deadline)	October 18, 2019 (Friday)
(4) Payment Deadline	October 21, 2019 (Monday)
(Note) Investment units with no applications in the application period (by the application deadline) shall have their issuance terminated.	

<Reference>

1. Calculation of Issue Price and Distribution Price

(1) Calculation Reference Date and Price	September 18, 2019 (Wednesday)	343,000 yen
(2) Discount Rate		2.50 %

2. Syndicate Covering Transaction Period

From September 21, 2019 (Saturday) to October 16, 2019 (Wednesday)

3. Use of Procured Funds

The procured funds from the public offering, totaling 10,696,455,000 yen ^(Note1) will be used for early repayment of existing loan ^(Note2), for repayment of new loans ^(Note3) and partly fund the acquisition of the specified assets ^(Note4) that ADR schedules to acquire.

Additionally, the procured funds from, the issuance of new investment units by way of third-party allotment that was decided on the same day as the public offering, totaling a maximum of 648,270,000 yen ^(Note1), will be used to partly fund the acquisition of the specified assets ^(Note4) that ADR schedules to acquire.

(Note1) The procured funds will be deposited in a financial institution until the expenditure.

(Note2) Please refer to the press release announced on September 10, 2019 “*Notice Concerning Early Repayment of Loans*”.

(Note3) Please refer to the press release announced on September 2, 2019 “*Notice Concerning Debt Financing and Redemption of Bond*”.

(Note4) For details on the specified assets that ADR is scheduled to acquire, please refer to the press releases announced on August 29, 2019 “*Notice Concerning Acquisition of Investment Asset (RESIDIA Tsutsujigaoka-Koen)*”, and on September 10, 2019 “*Notice Concerning Acquisition of Investment Asset (RESIDIA Nishi-Koyama and Five Other Properties)*”.

* 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.

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/>