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**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: March 24, 2020)

(1) Details of the Debt Financing

(JPY:million)

No.	Lender	Planned Drawdown Date	Scheduled Amount	Interest Rate	Principal Repayment date	Repayment Period	Principal Repayment	Collateral/ Guarantee
1	MUFG Bank, Ltd.	March 24, 2020	2,000	Unfixed <sup>(Note1)</sup>	March 22, 2030	10.0 year	Pay in full on the maturity date	Unsecured Non-guaranteed
2	Sumitomo Mitsui Trust Bank, Limited Shinkin Central Bank		3,000					
3	Resona Bank, Limited		1,370	Base rate <sup>(Note2)</sup> +0.200%				
4	Sumitomo Mitsui Trust Bank, Limited		920	Base rate <sup>(Note3)</sup> +0.145%	March 24, 2023	3.0 year		
5	MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited		1,000	Base rate <sup>(Note4)</sup> +0.100%	January 22, 2021	0.8 year		
	Total or Weighted Average		8,290			8.1 year		

(Note1) Interest payment dates are the last business day of every January, April, July, October starting April 30, 2020 and ending on the principal repayment date. The interest rates for the loans will be announced separately.

(Note2) • Interest payment dates are the last business day of every January, April, July, October starting April 30, 2020 and ending on the principal repayment date..  
 • The JBA 3 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 3 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 for the 3month yen TIBOR. (<https://www.jbatibor.or.jp/english/> )



- (Note3) • Interest payment dates are the last business day of every January, April, July, October starting April 30, 2020 and ending on the principal repayment date..
- The 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 for the 1month yen TIBOR. (<https://www.jbatibor.or.jp/english/> )

## (2) Purpose of the Debt Financing

To repay existing loans due on March 24, 2020.

## (3) Scheduled Contract Date of the Debt Financing

March 19, 2020

## 2. Details of the 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.	March 29, 2013	2,500	0.80750%	March 24, 2020	7.0 year	Pay in full on the maturity date	Unsecured Non-guaranteed
2	Sumitomo Mitsui Trust Bank, Limited		2,500	0.81568%				
3	Sumitomo Mitsui Trust Bank, Limited Aozora Bank, Ltd. Resona Bank, Limited		4,120	0.88150% <sup>(Note4)</sup>				
			9,120	0.84317%		7.0 year		

(Note4) The interest rates are fixed through interest rate swap.

## Reference Material: Debt Financing Balance (As of March 24, 20)

(JPY:million)

	Before Refinancing	After Refinancing	Increase (Decrease)
Short-term Loans <sup>(Note5)</sup>	1,000	2,000	1,000
Long-term Loans <sup>(Note5)</sup>	185,418	185,418	(1,830)
Total Loans	186,418	186,418	(830)
Corporate Investment Bonds	33,000	33,000	-
Total interest-bearing debt	219,418	219,418	(830)

(Note5) 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.

### 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 450 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/>