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For Immediate Release

Advance Residence Investment Corporation
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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: August 31, 2023)

(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	THE NISHI-NIPPON CITY BANK, LTD.	August 31, 2023	800	Unfixed ^(Note1)	August 31, 2029	6.0 year	Pay in full on the maturity date	Unsecured Non-guaranteed

(Note1) • Interest payment dates are the last business day of January, April, July, October, starting October, 31, 2023 and ending on the principal repayment date.

• The interest rate for the loans will be announced separately.

(2) Purpose of the Debt Financing

To repay existing Loan due on August 31, 2023. ^(Note2)

(Note2) • The difference of 1,000 million yen from the total of 1,800 million yen in existing loans scheduled for repayment on August 31, 2023 ("2. Details of the Loans to be Repaid " below) will be repaid with funds on hand.

(3) Scheduled Contract Date of the Debt Financing

August 29, 2023

2. Details of the Loans to be Repaid

(JPY:million)

Lender	Planned Drawdown Date	Scheduled Amount	Interest Rate	Principal Repayment date	Repayment Period	Principal Repayment	Collateral/ Guarantee
Resona Bank, Limited.	August 31, 2015	1,000	0.72700% ^(Note3)	August 31, 2023	8.0 year	Pay in full on the maturity date	Unsecured Non-guaranteed
THE NISHI-NIPPON CITY BANK, LTD.		800	0.72700% ^(Note3)				
Total or Weighted Average		1,800	0.72700% ^(Note3)		8.0 year		

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

Reference Material: Debt Financing Balance (As of April 31, 2023)

(JPY:million)

	Before Refinancing ^(Note4)	After Refinancing	Increase (Decrease)
Short-term Loans ^(Note5)	3,000	3,000	-
Long-term Loans ^(Note5)	198,709	197,709	(1,000)
Total Loans	201,709	200,709	(1,000)
Corporate Investment Bonds	31,600	31,600	-
Total interest-bearing debt	233,309	232,309	(1,000)

(Note4) As of August 30, 2023

(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 J-REIT specializing in residential properties and is managed by ITOCHU REIT Management Co., Ltd. (IRM), the asset management company of the ITOCHU Group, investing in over 270 rental apartments located mostly in central Tokyo and in other major cities throughout Japan (AUM over 470 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.

"Advance" is the common brand name of the real estate investment corporation managed by ITOCHU REIT Management Co., Ltd.

ADR's website: <https://www.adr-reit.com/en/>

IRM's website: <https://www.itc-rm.co.jp/en/>