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For Immediate Release

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Notice Concerning Signing of Interest Rate Swap Agreement

Advance Residence Investment Corporation announced today its decision to enter into interest rate swap agreement as detailed below.

1. Purpose for entering into the interest rate swap agreements

To hedge the risk of interest rate fluctuations of 1,200 million yen loan ^(Note), to be made on March 19, 2015.

^(Note) Please refer to the "Notice Concerning Debt Financing" dated March 11, 2015 for details.

2. Details of the interest rate swap agreement

Long-term loan (1,200 million yen, 10 year)

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|-----------------------------|--|------------------------|-------------------|
| (1) Counterparty: | The Bank of Tokyo-Mitsubishi UFJ, Ltd. | | |
| (2) Notional principal: | 1,200 million yen | | |
| (3) Interest rate: | Pay: | Fixed rate interest | 0.61600% |
| | Receive: | Floating-rate interest | 1 month yen TIBOR |
| (4) Contract period: | From March 19, 2015 to March 19, 2025 | | |
| (5) Interest payment dates: | Interest payment dates are last business day of every month during the contract period, starting March 2015 and ending on the contract period end of March 19, 2025. | | |

The interest rate for the loan above (principal amount of 1,200 million yen, 10 year) is to be basically fixed at 1.04600% by entering the interest rate swap agreement.

* 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.

* URL: <http://www.adr-reit.com>

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