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For Immediate Release

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Notice Concerning Debt Financing and Repayment of Loan

Advance Residence Investment Corporation (ADR) announced today its decisions regarding debt financing and repayment of loan as detailed below.

1. Debt Financing

(1) Details of debt financing

(JPY:thousand)

No.	Lender	Planned Drawdown date	Scheduled Amount	Interest rate	Principal repayment date	Repayment period	Principal repayment	Collateral/guarantee
1	Development Bank of Japan Inc.	June 25, 2015	2,300,000	Base rate (JBA 1month yen TIBOR)+0.41% (Note1)	June 25, 2025	10 year	Pay in full on the maturity date	Unsecured Non-guaranteed

(Note1)

- Interest payment dates are, last business day of every month starting from July 2015 and the principal repayment date.
- 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 (<http://www.jbatibor.or.jp/english/>) for the 1 month yen TIBOR.

(2) Purpose for the debt financing

The fund procured from the debt financing will be used to repay an existing loan due on June 25, 2015.

(3) Contract date of debt financing

June 23, 2015

2. Details of Repayment of existing loan

(JPY:thousand)

No.	Lender	Drawdown date	Amount	Interest rate	Principal repayment date	Repayment period	Principal repayment	Collateral/guarantee
1	Development Bank of Japan Inc.	June 25, 2008	2,304,811 (Note2)	2.70%	June 25, 2015	7 year	Pay in full on the maturity date	Unsecured/ Non-guaranteed

(Note2) The balance between the debt financing amount of 2,300,000,000 yen (Planned drawdown date June 25, 2015) and the repayment amount of 2,304,811,000 yen (Planned repayment date June 25, 2015) will be repaid using cash on hand.

Reference Material : Debt Financing Balance (As of June 25, 2015)

(JPY:thousand)

	Before Refinancing	After Refinancing	Increase (Decrease)
Short-term Loans (Note 3)	0	0	-
Long-term Loans (Note 3)	191,995,087	191,990,276	-4,811
Total Loans	191,995,087	191,990,276	-4,811
Corporate Investment Bonds	35,500,000	35,500,000	-
Total interest-bearing debt	227,495,087	227,490,276	-4,811

(Note3) Short-term loans are loans with repayment dates within one year from drawdown date and long-term loans are loans with repayment dates that are more than one year away.

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

[Provisional Translation Only]

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