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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 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 Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 29, 2016	990	Unfixed ^(Note1)	February 28, 2026	10.0 year	Pay in full on the maturity date	Unsecured Non-guaranteed
2	Sumitomo Mitsui Trust Bank, Limited Mizuho Bank, Ltd.		2,070	Base rate (JBA 1 month yen TIBOR) + 0.36% ^(Note2)	February 28, 2026	10.0 year		
3	Mitsubishi UFJ Trust and Banking Corporation		2,500	Base rate (JBA 1 month yen TIBOR) + 0.31% ^(Note2)	February 28, 2025	9.0 year		
4	Shinsei Bank		990	Base rate (JBA 1 month yen TIBOR) + 0.26% ^(Note2)	February 29, 2024	8.0 year		
5	Sumitomo Mitsui Banking Corporation		2,260	Base rate (JBA 1 month yen TIBOR) + 0.15% ^(Note)	November 30, 2018	2.8 year		
	Total or weighted average		8,810			7.6 year		

(Note1)

The interest rate for the loan will be announced.

(Note2)

- Interest payment dates are, the last business day of every month starting from March 2016 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 more or 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 of the debt financing (8,810 million yen)

The fund procured from the debt financing will be used to repay the existing loan due on February 29, 2016 ^(Note3).

(Note3) The fund procured from the debt financing will be used to repay part of the existing loan of 8,827 million yen (Planned repayment February 29, 2016, described below as “2. Details of Repayment of existing loan”). The balance of the debt financing of 17 million yen between the debt financing of 8,810 million yen and the existing loan of 8,827 million yen (Planned repayment at the same date) will be repaid using cash on hand.

(3) Scheduled contract date of debt financing

February 25, 2016

2. Details of Repayment of existing loan

								(JPY:million)
No.	Lender	Planned Drawdown date	Scheduled Amount	Interest rate	Principal repayment date	Repayment period	Principal repayment	Collateral/ Guarantee
1	Mizuho Bank, Ltd.	March 1, 2011	1,083	Base rate (JBA 3month yen TIBOR) + 1.00% ^(Note4)	February 29, 2016	5.0 year	Pay in full on the maturity date	Unsecured Non-guaranteed
2	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation Shinsei Bank	March 1, 2011	3,544	Base rate (JBA 3month yen TIBOR) + 1.00% ^(Note4)		5.0 year		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Trust Bank, Limited Shinsei Bank	March 10, 2011	1,700	Base rate (JBA 3month yen TIBOR) + 1.00% ^(Note4)		4.98 year		
	Mitsubishi UFJ Trust and Banking Corporation	May 31, 2011	2,500	Base rate (JBA 3month yen TIBOR) + 1.00% ^(Note4)		4.75 year		
Total or weighted average			8,827			4.92 year		

(Note4) JBA 3 month yen TIBOR rate is used as the base rate to calculate the applicable interest rate for the current calculation period.

Reference Material : Debt Financing Balance (As of February 29, 2016)

(JPY:thousand)

	Before Refinancing	After Refinancing	Increase (Decrease)
Short-term Loans ^(Note 5)	0	0	-
Long-term Loans ^(Note 5)	187,581,817	187,564,329	-17,488
Total Loans	187,581,817	187,564,329	-17,488
Corporate Investment Bonds	38,500,000	38,500,000	-
Total interest-bearing debt	226,081,817	226,064,329	-17,488

(Note5) 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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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.