



March 16, 2016

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	Sumitomo Mitsui Trust Bank, Limited	March 24, 2016	1,000	Base rate (JBA 1month yen TIBOR) + 0.46% ^(Note1)	March 24, 2028	12.0 year	Pay in full on the maturity date	Unsecured Non-guaranteed
2	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		1,000	Unfixed ^(Note2)	March 24, 2026	10.0 year		
3	Mizuho Bank, Ltd. Mizuho Trust & Banking		1,650	Base rate (JBA 1month yen TIBOR) + 0.33% ^(Note1)	March 24, 2026	10.0 year		
4	Resona Bank, Limited		1,150	Base rate (JBA 1month yen TIBOR) + 0.26% ^(Note1)	March 24, 2025	9.0 year		
5	Mitsubishi UFJ Trust and Banking Corporation Shinsei Bank		1,650	Base rate (JBA 1month yen TIBOR) + 0.22% ^(Note1)	March 24, 2024	8.0 year		
6	Sumitomo Mitsui Banking Corporation	April 14, 2016	500	Base rate (JBA 1month yen TIBOR) + 0.46% ^(Note1)	March 24, 2028	12.0 year		
7	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		500	Unfixed ^(Note2)	March 24, 2026	9.9 year		
8	Mizuho Bank, Ltd.		400	Base rate (JBA 1month yen TIBOR) + 0.33% ^(Note1)	March 24, 2026	9.9 year		
9	Shinsei Bank		350	Base rate (JBA 1month yen TIBOR) + 0.22% ^(Note1)	March 24, 2024	7.9 year		
10	The Kagawa Bank, Ltd.	April 28, 2016	500	Base rate (JBA 1month yen TIBOR) + 0.22% ^(Note1)	April 28, 2024	8.0 year		
	Total or weighted average		8,700			9.6 year		



(Note1)

- Interest payment dates are, the last business day of every month starting from April 2016 (Loan No.1~9) or May 2016 (Loan No.10) 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.

(Note2) The interest rate for the loan will be announced.

(2) Purpose of the debt financing (8,700 million yen)

(Loan No.1~9: 8,200 million yen)

The fund procured from the debt financing will be used to acquire the beneficiary interests in trust (RESIDIA Nakanobu II and 3 other properties) ^(Note3).

(Loan No.10 : 500 million yen)

The fund procured from the debt financing will be used to repay the existing loan due on April 28, 2016.

(Note3) Please refer to the press release “Notice Concerning Acquisition of Investment Assets <<RESIDIA Nakanobu II and 3 other properties>>” dated February 22, 2016.

(3) Scheduled contract date of debt financing

March 22, 2016

2. Details of Repayment of existing loan

(JPY:million)

No.	Lender	Drawdown date	Amount	Interest rate	Principal repayment date	Repayment period	Principal repayment	Collateral/ Guarantee
1	The Kagawa Bank, Ltd	September 21, 2012	500	Base rate (JBA 3month yen TIBOR) + 0.44%	April 28, 2016	3.6 year	Pay in full on the maturity date	Unsecured Non-guaranteed

(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 April 28, 2016)

(JPY : thousand)

	Before Refinancing	After Refinancing	Increase (Decrease)
Short-term Loans ^(Note 5)	0	0	-
Long-term Loans ^(Note 5)	187,564,329	195,764,329	+8,200,000
Total Loans	187,564,329	195,764,329	+8,200,000
Corporate Investment Bonds	38,500,000	38,500,000	-
Total interest-bearing debt	226,064,329	234,264,329	+8,200,000

(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.