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**For Immediate Release**

Advance Residence Investment Corporation  
 Securities Code : 3269  
 1-105 Kanda-Jinbocho, Chiyoda-ku, Tokyo  
 Kenji Kousaka, Executive Director

Asset Management Company:  
 AD Investment Management Co., Ltd.  
 Kenji Kousaka, President

Inquiries:  
 Tomoyuki Kimura, Director and General Manager  
 Corporate Management Department  
 TEL. +81-3-3518-0480

**Notice Concerning Debt Financing and Redemption / Repayment of Bond / Loan**

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

1. Debt Financing

(1) Details of the Debt Financing

(JPY:million)

No.	Lender	Planned Drawdown Date	Scheduled Amount	Interest Rate <sup>(Note1)</sup> (fixed rate)	Principal Repayment Date	Repayment Period	Principal Repayment	Collateral/ Guarantee
1	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	April 25, 2017	1,200	Unfixed <sup>(Note2)</sup>	February 25, 2026	8.8 year	Pay in full on the maturity date	Unsecured Non-guaranteed
2	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	April 28, 2017	2,500	Unfixed <sup>(Note2)</sup>	February 26, 2027	9.8 year	Pay in full on the maturity date	Unsecured Non-guaranteed
3	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	April 28, 2017	1,000	Unfixed <sup>(Note2)</sup>	August 31, 2026	9.3 year	Pay in full on the maturity date	Unsecured Non-guaranteed
Total or Weighted Average			4,700			9.5 year		

(Note1) Interest payment dates are, starting from July 2017, last business day of every January, April, July, October and the principal repayment date.

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

(2) Purpose of the Debt Financing

The funds procured from the debt financing will be used to to redeem the existing bond due on April 26, 2017, and repay the existing loan due on April 28, 2017.

(3) Scheduled Contract Date of Debt Financing

February 28, 2017



## 2. Details of the Bond / Loan to be Redeemed / Repaid

(JPY:million)

No.	Name	Issue Date	Amount	Coupon Rate	Redemption Date	Period	Principal Repayment	Collateral/ Guarantee
1	ADR Unsecured Bond #16 (with <i>Pari Passu</i> clause among specified investment corporation bonds)	April 26, 2012	4,000	1.080%	April 26, 2017	5.0year	Pay in full on the maturity date	Unsecured Non-guaranteed

(JPY:million)

No.	Lender	Drawdown Date	Scheduled Amount	Interest Rate (fixed rate)	Principal Repayment Date	Repayment Period	Principal Repayment	Collateral/ Guarantee
1	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	April 28, 2011	3,500	1.745% <sup>(Note3)</sup>	April 28, 2017	6.0year	Pay in full on the maturity date	Unsecured Non-guaranteed

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

### Reference Material: Debt Financing Balance (As of April 28, 2017) <sup>(Note4)</sup>

(JPY:thousand)

	Before Refinancing <sup>(Note5)</sup>	After Refinancing	Increase (Decrease)
Short-term Loans <sup>(Note 6)</sup>	0	0	-
Long-term Loans <sup>(Note 6)</sup>	188,074,329	189,274,329	1,200,000
Total Loans	188,074,329	189,274,329	1,200,000
Corporate Investment Bonds	35,500,000	34,300,000	▲1,200,000
Total interest-bearing debt	223,574,329	223,574,329	-

(Note4) The balance assumes that the following actions until April 28, 2017.

- \* Early repayment of the existing loan on February 28, 2017, which was announced in the press release titled “*Notice Concerning Early Repayment of Loans*” on February 8, 2017.
- \* Refinancing of the existing loans maturing between March 31, 2017 and April 28, 2017 except for the loan indicated in 2. Above.
- \* Issuance bond (2,800,000 thousand yen) to redeem the existing bond (4,000,000 thousand yen) excepted above financing amount (1,200,000 thousand yen) on April 26, 2017.

(Note5) As of February 28, 2017.

(Note6) 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/>

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