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For Immediate Release

Advance Residence Investment Corporation
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Notice Concerning Debt Financing and Repayment / Redemption of Loans / Bond

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

1. Debt Financing on March 31, 2017

    (1) Details of the Debt Financing

(JPY:million)

No.	Lender	Planned Drawdown Date	Scheduled Amount	Interest Rate(Note1) (fixed rate)	Principal Repayment Date	Repayment Period	Principal Repayment	Collateral/ Guarantee
1	Tokio Marine & Nichido Fire Insurance Co., Ltd.	March 31, 2017	1,000	0.120%	May 31, 2018	1.2 year	Pay in full on the maturity date	Unsecured Non-guaranteed

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

    (2) Purpose of the Debt Financing

    The funds procured from the debt financing will be used to repay the existing loan due on March 31, 2017.

    (3) Scheduled Contract Date of Debt Financing

    March 24, 2017

2. Details of the Loan to be Repaid

(JPY:million)

No.	Lender	Drawdown Date	Amount	Interest Rate (fixed rate)	Principal Repayment Date	Repayment Period	Principal Repayment	Collateral/ Guarantee
1	Tokio Marine & Nichido Fire Insurance Co., Ltd.	December 28, 2012	1,000	0.72074%	March 31, 2017	4.3 year	Pay in full on the maturity date	Unsecured Non-guaranteed

![Advance Residence Investment Corporation logo]

2. Debt Financing on April 25, 2017, April 28, 2017 and May 31, 2017

(1) Details of the Debt Financing

(JPY:million)

No.	Lender	Planned Drawdown Date	Scheduled Amount	Interest Rate (Note2) (fixed rate)	Principal Repayment Date	Repayment Period	Principal Repayment	Collateral/ Guarantee
1	Sumitomo Mitsui Trust Bank, Limited	April 25, 2017	1,000	Unfixed(Note3)	April 25, 2028	11.0 year	Pay in full on the maturity date	Unsecured Non-guaranteed
2	Development Bank of Japan	April 25, 2017	1,400	Unfixed(Note3)	April 23, 2027	10.0 year		
3	Sumitomo Mitsui Trust Bank, Limited Mitsubishi UFJ Trust and Banking Corporation	April 28, 2017	4,000	Unfixed(Note3)	April 30, 2027	10.0 year		
4	Mitsubishi UFJ Trust and Banking Corporation	April 28, 2017	1,700	Unfixed(Note3)	October 30, 2026	9.5 year		
5	Development Bank of Japan	May 31, 2017	1,000	Unfixed(Note3)	May 31, 2027	10.0 year		
	Total or Weighted Average		9,100			10.0 year		

(Note2) Interest payment dates are, starting from July 2017, last business day of every January, April, July, October and the principal repayment date.

(Note3) The interest rates for the loans will be announced separately.

(2) Purpose of the Debt Financing

The funds procured from the debt financing will be used to redeem the existing bond due on April 26, 2017, and repay the existing loans due on April 28, 2017 and May 31, 2017.

(3) Scheduled Contract Date of Debt Financing

March 31, 2017

(4) Details of the Bond / Loans to be Redeemed / Repaid

(JPY:million)

No.	Name	Issue Date	Amount	Coupon Rate	Redumption Date	Period	Principal Repayment	Collateral/ Guarantee
1	ADR Unsecured Bond #16 (with *Pari Passu* clause among specified investment corporation bonds)	April 26, 2012	4,000	1.080%	April 26, 2017	5.0 year	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	Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Trust Bank, Limited	April 28, 2011	5,700	1.745%(Note4)	April 28, 2017	6.0 year	Pay in full on the maturity date	Unsecured Non-guaranteed
2	Development Bank of Japan	November 30, 2011	600	0.740%	May 31, 2017	5.5 year		
	Total or Weighted Average		6,300	1.649%		6.0 year		

(Note4) The interest rate is fixed through interest rate swap.

(Note5) The balance (1,200 million yen) between the total debt (10,300 million yen) including the bond (4,000 million yen) to be redeemed and the loans (6,300 million yen) to be repaid, and the financing amount (9,100 million yen described above as "(1) Details of the Debt Financing") will be repaid using funds from the loan which was announced in the press release titled "*Notice Concerning Debt Financing and Redemption / Repayment of Bond / Loan*" on February 22, 2017.

Reference Material: Debt Financing Balance

(As of May 31, 2017) (Note6)

（JPY:thousand）

		Before Refinancing(Note7)	After Refinancing	Increase (Decrease)
	Short-term Loans (Note 8)	0	0	-
	Long-term Loans (Note 8)	188,074,329	192,074,329	4,000,000
Total Loans		188,074,329	192,074,329	4,000,000
Corporate Investment Bonds		35,500,000	31,500,000	▲4,000,000
Total interest-bearing debt		223,574,329	223,574,329	-

(Note6) The balance assumes that the following actions until May 31, 2017.

* Finacing of the loans (4,700,000 thousand yen) and repayment of the existing loan (3,500,000 thousand yen) on April 25, 2017 and April 28, 2017, which were announced in the press release titled "*Notice Concerning Debt Financing and Redemption / Repayment of Bond / Loan*" on February 22, 2017.

* Redemption of the existing bond (4,000,000 thousand yen) on April 26, 2017.

(Note7) As of March 24, 2017.

(Note8) 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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