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For Immediate Release

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Notice Concerning Debt Financing and Repayment of Loans

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

1. Debt Financing

(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	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	April 27, 2018	1,500	Unfixed (Note2)	March 31, 2028	9.9 year	Pay in full on the maturity date	Unsecured Non-guaranteed
2	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	July 31, 2018	1,000	Unfixed (Note2)	March 31, 2028	9.7 year	Pay in full on the maturity date	Unsecured Non-guaranteed
	Total or Weighted Average		2,500			9.8 year		

(Note1) Interest payment dates are, starting from July 2018 for No.1 loan, October 2018 for No.2 loan and for the rest of the term, the last business day of every January, April, July, October and the principal repayment date.

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

(2) Purpose of the Debt Financing

To repay the existing loans due on April 27, 2018 and July 31, 2018.

(3) Scheduled Contract Date of Debt Financing

March 30, 2018

2. Details of the Existing Loans to be Repaid

(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 27, 2012	1,500	1.1950 %	April 27, 2018	6.0 year	Pay in full on the maturity date	Unsecured Non-guaranteed
2	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	January 25, 2012	500	1.4275%	July 31, 2018	6.5 year	Pay in full on the maturity date	Unsecured Non-guaranteed
3	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 8, 2012	500	1.4240%	July 31 2018	6.5 year	Pay in full on the maturity date	Unsecured Non-guaranteed
			2,500	1.2873%		6.2 year		

Reference Material: Debt Financing Balance (As of July 31, 2018)

(JPY:million)

	Before Refinancing ^(Note3)	After Refinancing ^(Note4)	Increase (Decrease)
Short-term Loans ^(Note5)	2,000	0	-2,000
Long-term Loans ^(Note5)	196,918	196,918	-
Total Loans	198,918	196,918	-2,000
Corporate Investment Bonds	27,500	27,500	-
Total interest-bearing debt	226,418	224,418	-2,000

(Note3) As of March 27, 2018.

(Note4) The balance is assumed by the following actions until July 31, 2018.

- * Refinancing of the existing loan 1,500 million yen on April 13, 2018.
- * Refinancing of the existing loan 2,900 million yen and payment of the existing loan 2,000 million yen by cash on hand (except the above refinancing) on April 27, 2018.
- * Refinancing of the existing loan 1,000 million yen on May 31, 2018.
- * Refinancing of the existing loan 890 million yen on June 29, 2018.
- * Refinancing of the existing loan 6,550 million yen (except the above refinancing) on July 31, 2018.

(Note5) Short-term loans are loans with repayment dates within one year from the 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.