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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 to borrow funds to repay loans coming due.

1. Debt Financing

(1) Details of the Debt Financing

(JPY:million)

No.	Lender	Planned Drawdown Date	Scheduled Amount	Interest Rate (fixed rate)	Principal Repayment date	Repayment Period	Principal Repayment	Collateral/ Guarantee
1	Development Bank of Japan The Nishi-Nippon City Bank, Ltd.	July 31, 2018	1,900	Unfixed ^(Note1)	July 31, 2028	10.0 year	Pay in full on the maturity date	Unsecured Non-guaran teed
2	Mizuho Bank, Ltd.		500	Unfixed ^(Note1)	July 31, 2026	8.0 year		
3	Shinsei Bank		1,000	Base Rate +0.1900%	July 31, 2026	8.0 year		
4	Sumitomo Mitsui Banking Corporation		650	Unfixed ^(Note1)	January 31, 2025	6.5 year		
5	Shinsei Bank		1,000	Base Rate ^(Note2) +0.1525%	January 31, 2025	6.5 year		
6	Shinsei Bank		500	Base Rate ^(Note2) +0.1425%	January 31, 2022	3.5 year		
7	Sumitomo Mitsui Trust Bank, Limited		1,000	Base Rate ^(Note2) +0.1000%	July 31, 2019	1.0year		
Total or Weighted Average			6,550			6.8 year		

(Note1) Interest payment dates are, starting from October 2018 and for the rest of the term, the last business day of every January, April, July, October and the principal repayment date.

The interest rate for the loan will be announced separately.

(Note2) Interest payment dates are, starting from August 2018 and for the rest of the term, the last business day of every month 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 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

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

(3) Scheduled Contract Date of Debt Financing

July 27, 2018

2. Details of Coming Due 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	Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Development Bank of Japan Shinsei Bank	January 25, 2012	5,050	1.4275%	July 31, 2018	6.5 year	Pay in full on the maturity date	Unsecured Non-guaranteed
2	Sumitomo Mitsui Trust Bank, Limited Shinsei Bank	February 8, 2012	1,500	1.42240%		6.5 year		
			6,550	1.4267%		6.5 year		

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

(JPY:million)

	Before Refinancing ^(Note3)	After Refinancing	Increase (Decrease)
Short-term Loans ^(Note4)	-	1,000	1,000
Long-term Loans ^(Note4)	196,918	195,918	-1,000
Total Loans	196,918	196,918	-
Corporate Investment Bonds	29,000	29,000	-
Total interest-bearing debt	225,918	225,918	-

(Note3) As of July 31, 2018.

The balance assumes that the refinancing which was announced in the press release "Notice Concerning Debt Financing and Repayment of Loan" on May 27, 2018.

(Note4) 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.