

March 25, 2010

For Immediate Release

Advance Residence Investment Corporation
Securities Code : 3269
3-26 Kanda Nishiki-cho, Chiyoda-ku, Tokyo
Kenji Kousaka, Executive Director

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

Inquiries:
Kazuhito Akamatsu, Director
TEL. +81-3-3518-0480

Notice Concerning Debt Financing and Repayment of Loans

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

1. Debt Financing

(1) Reason for debt financing

The funds will be applied to partial repayment of current loans.

(2) Details of debt financing

<Short-term loan: 1-year term, floating interest rate>

- | | |
|-------------------------------|--|
| 1) Scheduled Lenders | : The Bank of Tokyo-Mitsubishi UFJ, Ltd. The Sumitomo Trust & Banking Co., Ltd. |
| 2) Scheduled Amount | : JPY 2.9 billion |
| 3) Interest rate | : TBD ^(Note) |
| 4) Planned drawdown date | : March 31, 2010 |
| 5) Debt financing method | : Loan contract shall be concluded on March 29, 2010. |
| 6) Principal repayment method | : The principal shall be repaid in lump sum on the principal repayment date. |
| 7) Principal repayment date | : March 31, 2011 |
| 8) Collateral/guarantee | : Secured and non-guaranteed. |

(Note)The interest rate will be disclosed separately when it is finalized.

<Long-term loan: 3-year term, floating interest rate>

- | | |
|-------------------------------|--|
| 1) Scheduled Lenders | : The Bank of Tokyo-Mitsubishi UFJ, Ltd. The Sumitomo Trust & Banking Co., Ltd. |
| 2) Scheduled Amount | : JPY 3.0 billion |
| 3) Interest rate | : TBD ^(Note) |
| 4) Planned drawdown date | : March 31, 2010 |
| 5) Debt financing method | : Loan contract shall be concluded on March 29, 2010. |
| 6) Principal repayment method | : The principal shall be repaid in lump sum on the principal repayment date. |
| 7) Principal repayment date | : March 29, 2013 |
| 8) Collateral/guarantee | : Secured and non-guaranteed. |

(Note)The interest rate will be disclosed separately when it is finalized.

2. Details of Repayment

Loan based on Loan contract dated August 27, 2009

- | | |
|-----------------------------|--|
| 1) Lenders | : The Bank of Tokyo-Mitsubishi UFJ, Ltd. The Sumitomo Trust & Banking Co., Ltd. |
| 2) Loan Amount | : JPY5, 902,660,000 |
| 3) Amount of Repayment | : JPY5, 902,660,000 |
| 7) Principal Repayment date | : March 31, 2010 |
| 8) Date of Repayment | : March 31, 2010 |

(Note) The 2,660,000 yen difference between the financing of 5.9 billion yen and the repayment of 5,902,660,000 yen will be repaid by cash on hand.

* The original Japanese version of this material is released today to the Kabuto Club (the press club of the Tokyo Stock Exchange,) the ministry of Land, Infrastructure and Transport Press Club, and the Ministry of Land, Infrastructure and Transport Press Club for Construction Publications.

* URL: <http://www.adr-reit.com>

[Provisional Translation Only]

English translation of the original Japanese document is provided solely for information purposes.

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

<Attachments>

Reference Material 1: Debt Financing Balance

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(JPY:billion)

| | Before Refinancing | After Refinancing | Increase (Decrease) |
|-----------------------------|--------------------|-------------------|---------------------|
| Short-term Loans | 5.9 | 2.9 | (3.0) |
| Long-term Loans | 131.8 | 134.8 | 3.0 |
| Total Loans | 137.7 | 137.7 | — |
| Corporate Investment Bonds | 81.5 | 81.5 | — |
| Total interest-bearing debt | 219.2 | 219.2 | — |

(Note) Short-term loans are loans with repayment dates within one year and long-term loans are loans with repayment dates over one year away.