



May 21, 2010

For Immediate Release

Advance Residence Investment Corporation
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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

<Long-term loan: 1 year and 11 month, floating interest rate>

- 1) Scheduled Lenders : The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Sumitomo Mitsui Banking Corporation
The Sumitomo Trust & Banking Co., Ltd.
Mitsubishi UFJ Trust and Banking Corporation
The Chuo Mitsui Trust and Banking Company, Limited
- 2) Scheduled Amount : JPY 8,520,076,000 yen
- 3) Interest rate : TBD ^(Note1)
- 4) Planned drawdown date : May 31, 2010
- 5) Debt financing method : Loan contract shall be concluded on May 27, 2010
- 6) Principal repayment method : The principal shall be repaid in lump sum on the principal repayment date.
- 7) Principal repayment date : April 27, 2012
- 8) Collateral/guarantee : Secured and non-guaranteed.

(Note1)The interest rate will be disclosed separately when it is finalized.



2. Details of Repayment

(1) Loan based on Loan contract dated February 27, 2008

- 1) Lenders : The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Sumitomo Trust & Banking Co., Ltd.
Mitsubishi UFJ Trust and Banking Corporation
The Chuo Mitsui Trust and Banking Company, Limited
- 2) Loan Amount : JPY 6,605,453,000 yen (Note2)
- 3) Amount of Repayment : JPY 6,605,453,000yen
- 4) Principal Repayment date : May 31, 2010
- 5) Date of Repayment : May 31, 2010

(2) Loan based on Loan contract dated February 27, 2008

- 1) Lenders : Sumitomo Mitsui Banking Corporation
- 2) Loan Amount : JPY 1,914,623,000 yen (Note2)
- 3) Amount of Repayment : JPY 1,914,623,000yen
- 4) Principal Repayment date : May 31, 2010
- 5) Date of Repayment : May 31, 2010

(Note2) Loan amount shows the amount after loan repayment announced in the “Notice Concerning Partial Early Repayment of Loans” dated May 17, 2010 and “Notice Concerning Partial Early Repayment of Loans and Partial Cancellation of Interest Rate Swap Agreement” dated May 21, 2010

<Attachments>

- Reference Debt Financing Balance

* 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.



Reference : Debt Financing Balance

(JPY:million)

	Before Refinancing (Note4)	After Refinancing	Increase (Decrease)
Short-term Loans (Note3)	2,836	2,836	—
Long-term Loans	131,843	131,843	—
Total Loans	134,679	134,679	—
Corporate Investment Bonds	81,500	81,500	—
Total interest-bearing debt	216,179	216,179	—

(Note3) Short-term loans are loans with repayment dates within one year and long-term loans are loans with repayment dates over one year away.

(Note4) Loan amount shows the amount after loan repayment announced in the “Notice Concerning Partial Early Repayment of Loans” dated May 17, 2010 and “Notice Concerning Partial Early Repayment of Loans and Partial Cancellation of Interest Rate Swap Agreement” dated May 21, 2010