



February 24, 2011

**For Immediate Release**

Advance Residence Investment Corporation  
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**Notice Concerning Debt Financing**

Advance Residence Investment Corporation (ADR) today announced its decision regarding debt financing as detailed below.

1 . Reason for debt financing

The fund will be used to acquire assets ( RESIDIA Shibaura-KAIGAN, RESIDIA Bunkyo-Yushima III, RESIDIA Hisaya-Oodori, RESIDIA Sendai-Miyamachi, RESIDIA Hirose-dori, RESIDIA Bunkyo-Honkomagome, RESIDIA Tanimachi ) as detailed below.

2 . Details of debt financing (Total amount 8,900,000,000 yen)

<Long-term loan: 5-year term, floating interest rate >

- 1) Scheduled Lenders : Mizuho Corporate Bank
- 2) Scheduled Amount : JPY 1,100,000,000
- 3) Interest rate : TBD (Note)
- 4) Planned drawdown date : March 1, 2011
- 5) Debt financing method : Loan contract shall be concluded on February 25, 2011.
- 6) Principal repayment method : The principal shall be repaid in lump sum on the principal repayment date.
- 7) Principal repayment date : February 29, 2016
- 8) Collateral/guarantee : Secured and non-guaranteed.

<Long-term loan: 5-year term, floating interest rate • multi-tranche loan >

- 1) Scheduled Lenders : First Tranche The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
The Sumitomo Trust & Banking Co., Ltd.  
Sumitomo Mitsui Banking Corporation  
Shinsei Bank
- : Second Tranche The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
The Sumitomo Trust & Banking Co., Ltd.  
Shinsei Bank
- : Third Tranche Mitsubishi UFJ Trust and Banking Corporation



- 2) Scheduled Amount : Total Amount 7,800,000,000 yen  
 First Tranche 3,600,000,000 yen  
 Second Tranche 1,700,000,000 yen  
 Third Tranche 2,500,000,000 yen
- 3) Interest rate : TBD (Note)
- 4) Planned drawdown date : First Tranche March 1, 2011  
 Second Tranche March 10, 2011  
 Third Tranche March 30, 2011
- 5) Debt financing method : Loan contract shall be concluded on February 25, 2011.
- 6) Principal repayment method : The principal shall be repaid in lump sum on the principal repayment date.
- 7) Principal repayment date : February 29, 2016
- 8) Collateral/guarantee : Secured and non-guaranteed.

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

<Attachments>

- Reference Debt Financing Balance  
 (assumption of balance as at March 30, 2011)

\* 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, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism 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 (assumption of balance as at March 30, 2011)

(JPY:million)

	Before Refinancing(Note1)	After Refinancing(Note2)	Increase (Decrease)
Short-term Loans (Note3)	900	886	(14)
Long-term Loans	138,915	145,599	6,684
Total Loans	139,815	146,485	6,670
Corporate Investment Bonds	46,500	46,500	—
Total Interest-bearing Debt	186,315	192,985	6,670

(Note1) The calculation of the outstandings are based on the assumption that the February 28, 2011 amortization payment of 75 million yen will be made.

(Note2) The calculation of the outstandings are based on the assumption that the partial payment of debt (2,229 million yen) announced today (February 24, 2011) is executed.

(Note3) Short-term loans are loans with initial loan period of one year or less, and long-term loans are loans with initial loan period over one year away.