



April 26, 2011

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 used to repay of loans.

(2) Details of debt financing

<Long-term loan: 6-year term, floating interest rate>

- | | |
|-------------------------------|--|
| 1) Scheduled Lenders | : The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation The Chuo Mitsui Trust and Banking Company, Limited |
| 2) Scheduled Amount | :9,200,000,000 yen |
| 3) Interest rate | :Base rate (JBA 3month yen TIBOR) + 1.00% (Note1) |
| 4) Planned drawdown date | :April 28, 2011 |
| 5) Debt financing method | :Loan contract shall be concluded on April 26, 2011. |
| 6) Principal repayment method | : The principal shall be repaid in lump sum on the principal repayment date. |
| 7) Principal repayment date | : April 28, 2017 |
| 8) Collateral/guarantee | : Secured and non-guaranteed. |



- (Note1)
- Interest payment dates are, last business day of January, April, July, October and the principal repayment date.
 - JBA 3 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 3 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.zenginkyo.or.jp/tibor/>) for the 3 month yen TIBOR.
 - The interest will be fixed at 1.745000% by entering the interest swap agreement announced in “Notice Concerning on Signing of Interest Swap Agreement” on April 26, 2011.

2. Details of Repayment

Loan based on the loan contract dated August 27, 2009.

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|-----------------------------|--|
| 1) Lenders | : The Bank of Tokyo-Mitsubishi UFJ, Ltd. The Chuo Mitsui Trust and Banking Company, Limited Mitsubishi UFJ Trust and Banking Corporation |
| 2) Loan Amount | :9,203,422,000 yen |
| 3) Amount of Repayment | :9,203,422,000 yen |
| 4) Principal Repayment date | :April 28, 2011 |
| 5) Date of RepaymentApril | :April 28, 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 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 Material 1: Debt Financing Balance

(JPY:thousand)

| | Before Refinancing | After Refinancing | Increase (Decrease) |
|-----------------------------|--------------------|-------------------|---------------------|
| Short-term Loans | 886, 112 | 886, 112 | — |
| Long-term Loans | 143, 099, 533 | 143, 096, 111 | (3, 422) |
| Total Loans | 143, 985, 645 | 143, 982, 223 | (3, 422) |
| Corporate Investment Bonds | 46, 500, 000 | 46, 500, 000 | — |
| Total interest-bearing debt | 190, 485, 645 | 190, 482, 223 | (3, 422) |

※Loan Balances are rounded down.

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