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**For Immediate Release**

Advance Residence Investment Corporation  
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**Notice Concerning Early Repayment of Loan**

Advance Residence Investment Corporation (ADR) today announced its decision regarding early repayment of loans as detailed below.

1.Details of Early Repayment of Loans

(JPY:thousand)

Initial Drawdown Date	Principal Repayment Deadline	Lenders	Loan outstanding before repayment [A]	Early repayment day (planned)	Early repayment amount (planned) [B]	Loan outstanding after repayment [A]-[B]
November 25, 2010	November 25, 2011	The Bank of Tokyo-Mitsubishi UFJ, Ltd. The Sumitomo Trust & Banking Co., Ltd. Sumitomo Mitsui Banking Corporation Mizuho Corporate Bank	886,112	June 9, 2011	886,112	0

\* Loan Balances are rounded down.

2.Effects on the Future Outlook of the Fund

Although, there will be unwinding fees for the early repayment of loans, the management performance forecasts for the second period ending July 2011 (from February 1, 2011 to July 31,2011) and the third period ending January 2011 (from August 1, 2011 to January 31,2012) remain unchanged.

Reference Material 1: Debt Financing Balance

(JPY:thousand)

	Before Refinancing (Note1)	After Refinancing	Increase (Decrease)
Short-term Loans(Note2)	6,986,112	6,100,000	(886,112)
Long-term Loans	141,064,221	141,064,221	—
Total Loans	148,050,333	147,164,221	(886,112)
Corporate Investment Bonds	46,500,000	46,500,000	—
Total interest-bearing debt	194,550,333	193,664,221	(886,112)

※Loan Balances are rounded down.

(Note1) The calculation of the outstandings are based on the assumption that the May 31, 2011 debts financing and the repayments announced on May 17, 2011, titled “Notice Concerning the Loan Drawdown Date” and “Notice Concerning Debt Financing and Early Repayment of Loans” are executed.

(Note2) Short-term loans are loans with repayment dates within one year and long-term loans are loans with repayment dates over one year away.