



September 2, 2011

For Immediate Release

Advance Residence Investment Corporation  
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### Notice Concerning Issuance of Investment Corporation Bonds

Advance Residence Investment Corporation (ADR) announced its decision today to issue investment corporation bonds as follows based on the general resolution on ADR bond issuance adopted at the Board of Directors' Meeting held on July 29, 2011.

#### 1. Outline of Investment Corporation Bonds

##### (1) Name of Investment Corporation Bond

- ADR Bond #13 (Unsecured)  
(with pari passu clause among specified investment corporation bonds) (Bond #13)
- ADR Bond #14 (Unsecured)  
(with pari passu clause among specified investment corporation bonds) (Bond #14)

There will be no separate indications for Bond #13 and Bond #14 (the Investment Corporation Bonds) hereafter in items for which the same applies to both.

##### (2) Total Amount of Bonds

Bond #13	8 billion yen
Bond #14	2 billion yen
Total	10 billion yen



(3) Form of Investment Corporation Bond Certificates

Under the applicable Act of Book Entry-Transfer of Company Bonds, Shares, etc., no bond certificates shall be issued.

(4) Issue Price

100 yen per par value of 100 yen for each bond

(5) Redemption Price

100 yen per par value of 100 yen for each bond

(6) Coupon Rate

Bond #13 1.27%

Bond #14 1.68%

(7) Denomination of Each Bond

100 million yen

(8) Offering Method

Public offering

(9) Offering Period

September 2, 2011 (Friday)

(10) Issue Date

September 12, 2011 (Monday)

(11) Collateral / Guarantee

No collateral or guarantee is on the bonds and no assets are reserved as security specifically for the bonds.

(12) Redemption Method and Redemption Date

Bond #13 The entire principal shall be redeemed on September 12, 2016 (Monday).

Bond #14 The entire principal shall be redeemed on September 12, 2018 (Tuesday).

The bonds may be purchased and cancelled at any time on and after the date following the issue date unless otherwise stipulated by the depository.



(13) Coupon Payment Dates

March 12 and September 12 every year

(14) Financial Covenants

Contains a negative pledge.

(15) Acquired Ratings

AA- (JCR)

(16) Fiscal, Issuing and Paying Agent

The Bank of Tokyo-Mitsubishi UFJ, Ltd

(17) Underwriters

Bond #13 Mizuho Securities Co., Ltd., SMBC Nikko Securities, Ltd.,  
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.  
Bond #14 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

2. Purpose of Issuance

To allocate the funds to the redemption funds of the ADR Bond #9 (Unsecured) (10 billion yen) whose redemption date is September 13, 2011.

3. Amount, Use and Scheduled Expenditure Date of Proceeds

(1) Amount (estimated net proceeds)

Bond #13 7,951 million yen

Bond #14 1,983 million yen

Total 9,934 million yen

(2) Specific Use and Scheduled Expenditure Date of Proceeds

The proceeds will be used for the redemption funds of the ADR Bond #9 (Unsecured) (10 billion yen) whose redemption date is September 13, 2011.

3. Other

With regard to risk concerning redemption of the Investment Corporation Bonds, there are no significant changes in the "Investment Risk" stated in the Securities Report filed on April 27, 2011.



Reference



Status of Interest-Bearing Debts after the Issuance of the Investment Corporation Bonds

(thousand yen)

	Before Issuance	After Issuance (Note 1)	Difference
Short-term loans (Note 2)	0	0	—
Long-term loans	145,876,782	145,876,782	—
Total loans	145,876,782	145,876,782	—
Investment Corporation Bonds	46,500,000	46,500,000	—
Total interest-bearing debt	192,376,782	192,376,782	—

(Note 1) For investment corporation bonds, the balance after the redemption of ADR Bond #9 (Unsecured) on September 13, 2011 are shown.

(Note 2) Short-term loans are loans with maturity periods of one year or less and long-term loans are loans with maturity periods of over one year.

\* 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>

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