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For Immediate Release

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Notice Concerning Debt Financing

Advance Residence Investment Corporation (ADR) announced today its decisions regarding debt financing.

1. Debt Financing

(1) Reason for debt financing

The fund will be used to redeem the Advance Residence Investment Corporation's First Series Unsecured Investment Corporation Bond that is due on November 21, 2011 (5,000 million yen).

(2) Details of debt financing

< Short-term loan: 1 year, floating interest rate >

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| 1) Scheduled Lenders | : The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Sumitomo Trust & Banking Co., Ltd.
Sumitomo Mitsui Banking Corporation
Mizuho Corporate Bank |
| 2) Scheduled Amount | : 2,600,000,000 yen (Note1) |
| 3) Interest rate | : Base rate (JBA 1month yen TIBOR) + 1.05% (Note2) |
| 4) Planned drawdown date | : November 18, 2011 |
| 5) Debt financing method | : Loan based on the Loan Commitment (No. 1) agreement signed on April 28, 2011. |
| 6) Principal repayment method | : The principal shall be repaid in lump sum on the principal repayment date. |
| 7) Principal repayment date | : November 19, 2012 |
| 8) Collateral/guarantee | : Unsecured and non-guaranteed. |



(Note1) The balance of 2,400,000,000 yen between the amount listed on the “2). Scheduled Amount ” of 2,600,000,000 yen and the repayment amount of 5,000,000,000 yen will be separately debt financed.

(Note2) • Interest payment dates are, last business day of every month and the principal repayment date.

• JBA 1 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 1 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 1 month yen TIBOR.

Reference Material : Debt Financing Balance (As of November 21, 2011)

(JPY:thousand)

	Before Refinancing	After Refinancing	Increase (Decrease)
Short-term Loans (Note 3)	1,820,000	4,420,000	2,600,000
Long-term Loans (Note 3)	146,873,407	146,873,407	—
Total Loans	148,693,407	151,293,407	2,600,000
Corporate Investment Bonds(Note4)	46,500,000	43,900,000	-2,600,000
Total interest-bearing debt	195,193,407	195,193,407	0

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

(Note4) As mentioned on (Note 1) the balance of 2,400,000,000 yen between the amount listed on the “2). Scheduled Amount ” of 2,600,000,000yen and the repayment amount of 5,000,000,000 yen will be separately debt financed. The above table does not include the 2,400,000,000 yen which will be raised on a later

* 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]

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