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For Immediate Release

Advance Residence Investment Corporation  
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### **Notice Concerning Debt Financing and Repayment of Loans**

Advance Residence Investment Corporation (ADR) announced today 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: 7 year, floating interest rate >

- |                               |   |
|-------------------------------|---|
| 1) Scheduled Lenders          | : The Bank of Tokyo-Mitsubishi UFJ, Ltd.<br>The Sumitomo Trust & Banking Co., Ltd.<br>Mizuho Corporate Bank<br>Mitsubishi UFJ Trust and Banking Corporation |
| 2) Scheduled Amount           | : 5,500,000,000 yen   |
| 3) Interest rate              | : Base rate (JBA 3month yen TIBOR) +0.85% (Note1)   |
| 4) Planned drawdown date      | : November 30, 2011   |
| 5) Debt financing method      | : Loan contract shall be concluded on November 28, 2011.  |
| 6) Principal repayment method | : The principal shall be repaid in lump sum on the principal repayment date.  |
| 7) Principal repayment date   | : November 30, 2018   |
| 8) Collateral/guarantee       | : Unsecured and non-guaranteed.   |

## 2. Details of Repayment

Loan based on the loan contract dated November 20, 2009.

- 1) Lenders : The Sumitomo Trust & Banking Co., Ltd.  
Mizuho Corporate Bank  
Mitsubishi UFJ Trust and Banking Corporation  
Aozora Bank, Ltd.
- 2) Loan Amount : 5,531,522,000 yen
- 3) Amount of Repayment : 5,531,522,000 yen (Note2)
- 4) Principal Repayment date : November 30, 2011
- 5) Planned Date of Repayment : November 30, 2011

(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.

(Note2) The balance of 31,522,000 yen between the amount listed on the “1. Debt Financing” of 5,500,000,000 yen and the repayment amount of 5,531,522,000 yen will be repaid using cash on hand.

### Reference Material : Debt Financing Balance(As of November 30, 2011)

(JPY:thousand)

	Before Refinancing(Note3)	After Refinancing	Increase (Decrease)
Short-term Loans(Note 4)	4,420,000	4,420,000	—
Long-term Loans(Note 4)	149,198,407	149,166,885	-31,522
Total Loans	153,618,407	153,586,885	-31,522
Corporate Investment Bonds	41,500,000	41,500,000	—
Total interest-bearing debt	195,118,407	195,086,885	-31,522

(Note3) The calculation of the outstandings are based on the assumption that the amortization repayment of 75,000,000 yen on November 30, 2011 is executed.

(Note4) Short-term loans are loans with repayment dates within one year and long-term loans are loans with repayment dates over one year away.

\* 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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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.