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For Immediate Release

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Notice Concerning Early Repayment of Loan

Advance Residence Investment Corporation (ADR) today announced its decision regarding early repayment of loans (8,040,000 thousand yen) as detailed below following the Issuance of Investment Corporation Bonds.

1. Details of Early Repayment of Loans

(Thousand yen)

Initial Drawdown Date	Principal Repayment Deadline	Lender	Loan outstanding before repayment [A] (Note)	Early repayment amount as of April 27, 2012 [B]	Loan outstanding after repayment [A]- [B]
November 18, 2011	November 18, 2012	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation Mizuho Corporate Bank	1,040,000	1,040,000	0
February 8, 2012	February 8, 2013	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation Mizuho Corporate Bank	3,400,000	3,400,000	0
February 28, 2012	February 28, 2013	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation Mizuho Corporate Bank	3,100,000	3,100,000	0
November 18, 2011	November 18, 2012	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Banking Corporation Mizuho Corporate Bank	3,050,000	500,000	2,550,000
Total			10,590,000	8,040,000	2,550,000

2. Effects on the Future Outlook of the Fund

Effects of the early repayment of loan on the future outlook of the fund are minimal. The management performance forecasts for the fourth period ending July 2012 (from February 1, 2012 to July 31, 2012) remain unchanged.

Reference Material 1: Debt Financing Balance(As of April 27, 2012)

(JPY:thousand)

	Before Refinancing	After Refinancing (Note1)	Increase/Decrease (Note2)
Short-term Loans(Note3)	10,590,000	2,550,000	-8,040,000
Long-term Loans(Note3)	166,537,179	166,533,804	-3,375
Total Loans	177,127,179	169,083,804	-8,043,375
Corporate Investment Bonds	29,500,000	37,500,000	8,000,000
Total interest-bearing debt	206,627,179	206,583,804	-43,375

(Note1) The calculation of the outstandings are based on the assumption that the Issuance of Investment Corporation Bonds of 8,000,000,000 yen on April 26, 2012 and the early repayment of 8,040,000,000 yen on April 27, 2012 are executed.

(Note2) The balance of 40,000,000 yen between the amount listed on the “1. (2) Total Amount of Bonds ” of 8,000,000,000 yen (Planned issued date April 26, 2012) and the early repayment amount of 8,040,000,000 yen (Planned repayment date April 27, 2012) will be repaid using cash on hand.

(Note3) 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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