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For Immediate Release

Advance Residence Investment Corporation
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Notice Concerning Debt Financing and Repayment of Loan

Advance Residence Investment Corporation (ADR) announced today its decisions to borrow funds to repay loans coming due.

1. Debt Financing (Drawdown Date; November 29, 2019)

(1) Details of the Debt Financing

(JPY:million)

No.	Lender	Planned Drawdown Date	Scheduled Amount	Interest Rate (fixed rate)	Principal Repayment date	Repayment Period	Principal Repayment	Collateral/ Guarantee
1	Mizuho Bank, Ltd.	November 29, 2019	1,200	Unfixed (Note1)	November 30, 2029	10.0 year	Pay in full on maturity	Unsecured Non-guaranteed
2	Shinsei Bank		1,000					
3	Sumitomo Mitsui Banking Corporation		1,200	Base rate (Note2) +0.14%	August 31, 2021	1.8 year		
	Total or Weighted Average		3,400			7.1 year		

(Note1) Interest payment dates are the last business day of every January, April, July, October starting January 31, 2020 and ending on the principal repayment date.

(Note2) ・Interest payment dates are the last business day of every month starting December 30, 2019 and ending on the principal repayment date.
・The 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 for the 1 month yen TIBOR. (https://www.jbatibor.or.jp/english/)

(2) Purpose of the Debt Financing

To repay existing loans due on November 29, 2019.

[Provisional Translation Only]
English translation of the original Japanese document is provided solely for information purposes.
Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

(3) Scheduled Contract Date of the Debt Financing

November 27, 2019

2. Details of Coming Due Loans to be Repaid

(JPY:million)

No.	Lender	Drawdown Date	Scheduled Amount	Interest Rate (fixed rate)	Principal Repayment date	Repayment Period	Principal Repayment	Collateral/ Guarantee
1	MUFG Bank, Ltd.	November 20, 2012	1,000	1.02500% (Note3)	November 29, 2019	7.0 year	Pay in full on maturity	Unsecured Non-guaranteed
2	Sumitomo Mitsui Banking Corporation		1,200	0.95400% (Note3)				
3	Mizuho Bank, Ltd.		1,200	0.95400% (Note3)				
	Total or Weighted Average		3,400	0.97488%		7.0 year		

(Note3) The interest rate is fixed through interest rate swap.

Reference Material: Debt Financing Balance (As of November 29, 2019)

(JPY:million)

	Before Refinancing	After Refinancing	Increase (Decrease)
Short-term Loans (Note4)	1,000	1,000	-
Long-term Loans (Note4)	185,418	185,418	-
Total Loans	186,418	186,418	-
Corporate Investment Bonds	33,000	33,000	-
Total interest-bearing debt	219,418	219,418	-

(Note4) Short-term loans are loans with maturity dates within one year from drawdown date and long-term loans are loans with maturity dates that are more than one year away.

About Advance Residence Investment Corporation

Advance Residence Investment Corporation is the largest residential J-REIT, investing in over 260 rental apartments located mostly in central Tokyo and in other major cities throughout Japan (AUM over 450 billion yen). ADR can be expected have a stable dividend in the long-term and can be considered as a defensive J-REIT, on back of the stable income from residential assets and with the largest dividend reserve among J-REITs.

ADR's website: https://www.adr-reit.com/en/

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