

December 11, 2023

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 loan coming due.

1. Debt Financing (drawdown date: December 18, 2023)

(1) Details of the Debt Financing

(JPY:million)

No.	Lender	Planned Drawdown Date	Scheduled Amount	Interest Rate	Principal Repayment date	Repayment Period	Principal Repayment	Collateral/ Guarantee
1	The Bank of Fukuoka, Ltd.	December 18, 2023	1,000	Base rate ^(Note1) +0.18000%	December 17, 2032	9.0 year	Pay in full on the maturity date	Unsecured Non-guaranteed

(Note1) • Interest payment dates are the last business day of January, April, July, October, starting January, 31, 2024 and ending on the principal repayment date.

• The 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 for the 3 month yen TIBOR.
(<http://www.jbatibor.or.jp/english/>)

(2) Purpose of the Debt Financing

To repay existing Loan due on December 18, 2023. ^(Note2)

(Note2) • The difference of 1,000 million yen from the total of 2,000 million yen in existing loans scheduled for repayment on December 18, 2023 ("2. Details of the Loans to be Repaid " below) will be repaid with funds on hand.

(3) Scheduled Contract Date of the Debt Financing

December 14, 2023

2. Details of the Loan to be Repaid

(JPY:million)

Lender	Planned Drawdown Date	Scheduled Amount	Interest Rate	Principal Repayment date	Repayment Period	Principal Repayment	Collateral/ Guarantee
The Norinchukin Bank The Bank of Fukuoka, Ltd.	December 18, 2015	2,000	0.60500% ^(Note3)	December 18, 2023	8.0 year	Pay in full on the maturity date	Unsecured Non-guaranteed

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

Reference Material: Debt Financing Balance (As of December 18, 2023)

(JPY:million)

	Before Refinancing ^(Note4)	After Refinancing	Increase (Decrease)
Short-term Loans	5,000	5,000	-
Long-term Loans	193,109	192,109	(1,000)
Total Loans	198,109	197,109	(1,000)
Corporate Investment Bonds	31,600	31,600	-
Total interest-bearing debt	229,709	228,709	(1,000)

(Note4) As of December 15, 2023

- There will be no increase or decrease in loans and investment corporation bonds by December 15, 2023.

About Advance Residence Investment Corporation

Advance Residence Investment Corporation is the largest J-REIT specializing in residential properties and is managed by ITOCHU REIT Management Co., Ltd. (IRM), the asset management company of the ITOCHU Group, investing in over 280 rental apartments located mostly in central Tokyo and in other major cities throughout Japan (AUM over 480 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.

"Advance" is the common brand name of the real estate investment corporation managed by ITOCHU REIT Management Co., Ltd.

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

IRM's website: <https://www.itc-rm.co.jp/en/>