

September 14, 2016

For Immediate Release

Advance Residence Investment Corporation
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**Notice Concerning Decisions on Pricing of
New Issuance and Secondary Distribution of Investment Units**

Advance Residence Investment Corporation (ADR) announced the decisions made by the board of directors at the meeting held today, on the pricing of the new issuance and secondary distribution of investment units, of which the original resolution for new issuance and secondary distribution was passed at the board of directors meeting held on September 6, 2016.

1. Issuance of New Investment Units Through Public Offering (Primary Offering)

(1) Issue price (offering price)	263,445 yen per unit
(2) Total issue amount (offering amount)	12,513,637,500 yen
(3) Paid-in amount (issue value per unit)	255,068 yen per unit
(4) Total paid-in amount (issue value)	12,115,730,000 yen
(5) Application period	From September 15, 2016 (Thursday) to September 16, 2016 (Friday)
(6) Payment deadline	September 23, 2016 (Friday)
(7) Delivery deadline	September 26, 2016 (Monday)
(Note) The underwriters purchase and underwrite at the paid-in amount (issue amount) and offer at the issue price (offering price).	

2. Secondary Distribution of Investment Units (Secondary Distribution Via Over-Allotment)

(1) Number of investment units to be distributed	2,500 units
(2) Distribution price	263,445 yen per unit
(3) Total distribution value	658,612,500 yen
(4) Application period	From September 15, 2016 (Thursday) to September 16, 2016 (Friday)
(5) Delivery deadline	September 26, 2016 (Monday)

3. Issuance of New Investment Units by Way of Third-Party Allotment

(1) Paid-in amount (issue value per unit)	255,068 yen per unit
(2) Total paid-in amount (issue value) (at maximum)	637,670,000 yen
(3) Application period (application deadline)	October 18, 2016 (Tuesday)
(4) Payment deadline	October 19, 2016 (Wednesday)

(Note) Investment units with no applications in the application period (by the application deadline) shall have their issuance terminated.

<Reference>

1. Calculation of Issue Price and Distribution Price

(1) Calculation reference date and price	September 14, 2016 (Wednesday)	270,200 yen
(2) Discount rate		2.50 %

2. Syndicate Covering Transaction Period

From September 17, 2016 (Saturday) to October 14, 2016 (Friday)

3. Use of Procured Funds

The procured funds from the public offering, totaling 12,115,730,000 yen^(Note1) will be used for early repayment existing loan^(Note2), repayment of new loan^(Note3) and partly fund acquisition of the specified assets^(Note4) that ADR is scheduled to acquire.

Additionally, the procured funds from, the issuance of new investment units by way of third-party allotment that was decided on the same day as the public offering, totaling a maximum of 637,670,000 yen^(Note1), will also be used to partly fund the acquisition of the specified assets^(Note4).

(Note1) The procured funds will be deposited in a financial institution until the expenditure.

(Note2) Please refer to the press release announced on September 6, 2016 “*Notice Concerning Early Repayment of Loan*”.

(Note3) Please refer to the press release announced on September 6, 2016 “*Notice Concerning Debt Financing and Redemption of Bond*”.

(Note4) For details on the specified assets that ADR is scheduled to acquire, please refer to the press release announced on June 29, 2016 “*Notice Concerning Acquisition of Investment Asset (RESIDIA Senri-Fujishirodai)*”, on August 25, 2016 “*Notice Concerning Acquisition of Investment Asset (RESIDIA Senri-Banpakukoen)*”, and on September 6, 2016 “*Notice Concerning Acquisition of Investment Asset (RESIDIA Mishuku and Two Other Properties)*”.