

Advance Residence Investment Corporation (Securities Code: 8978)

Overview of the Sixth Fiscal Period (July 1 – December 31, 2008) Performance

◆ ADR Summary of Key Performance Measures

Operating revenues	2,845 million yen
Operating profit	1,602 million yen
Recurring profit	1,180 million yen
Net profit	1,179 million yen
Dividend per unit	15,515 yen

Total assets	89,886 million yen
Net assets	37,442 million yen
Net assets per unit	492,658 yen
Net asset ratio	41.7 %
End-of-period LTV	57.8 %

◆ Key Information for the Sixth Fiscal Period

- The average portfolio occupancy for the period was 97%, up from 96.4% for the previous period.
- The company was able to maintain the NOI yield for the whole portfolio at 5.6%.
- The outstanding interest bearing debts at the end of the period is 52 billion yen.
- The interest bearing debts are 100% refinanced to long-term debt with fixed interest rate, to reduce refinancing risk.
- ADR will not have to refinance until November 2009. The amount will be 7 billion yen.
- ADR's credit rating from R&I is A+ (outlook stable.)

◆ Earning Forecasts

	7th Period (period ending June 2009)
Operating revenues	2,863 million yen
Recurring profit	1,011 million yen
Net profit	1,010 million yen
Dividend per unit	13,300 yen

*The above forecast employs current figures that have been calculated based on certain premises, and actual net profit and dividend can vary due to changes in conditions. These forecasts in no way guarantee the dividend amount.

This document is an overview of the “kessan tanshin” dated February 13, 2008 and titled “kessan tanshin” for the Period Ending December 2008(July 1 – December 31, 2008). Please check the Financial Report (Japanese) to verify the figures, premises and other details.

An analyst meeting was held on February 16th, 2008. The meeting can be viewed at ADR's website at <http://www.adr-reit.com/en>.

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