

Advance Residence Investment Corporation (Securities Code: 8978)

Overview of the Seventh Fiscal Period (January 1 – June 30, 2009) Performance

◆ ADR Summary of Key Performance Measures

Operating revenues	2,863 million yen
Operating profit	1,528 million yen
Recurring profit	1,023 million yen
Net profit	1,022 million yen
Dividend per unit	13,451 yen

Total assets	89,729 million yen
Net assets	37,285 million yen
Net assets per unit	490,594 yen
Net asset ratio	41.6 %
End-of-period LTV	57.8 %

◆ Key Information for the Seventh Fiscal Period

- The average portfolio occupancy for the period was 95.8% down from 97.0% last 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.
- Acquired a residential property “Shinjyuku Residence” containing 39 apartment units for 750 million yen in March 2009, increasing the total portfolio size to 86.1 billion yen on acquisition price bases, and increasing the total number of properties to 51 with 4,963 apartment units.

◆ Earning Forecasts

	8th Period (period ending December 2009)
Operating revenues	2,836 million yen
Recurring profit	1,475 million yen
Net profit	951 million yen
Dividend per unit	12,500 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 August 14, 2009 and titled “kessan tanshin” for the Period Ending June 2009(January 1 – June 30, 2009). Please check the Financial Report (Japanese) to verify the figures, premises and other details.

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