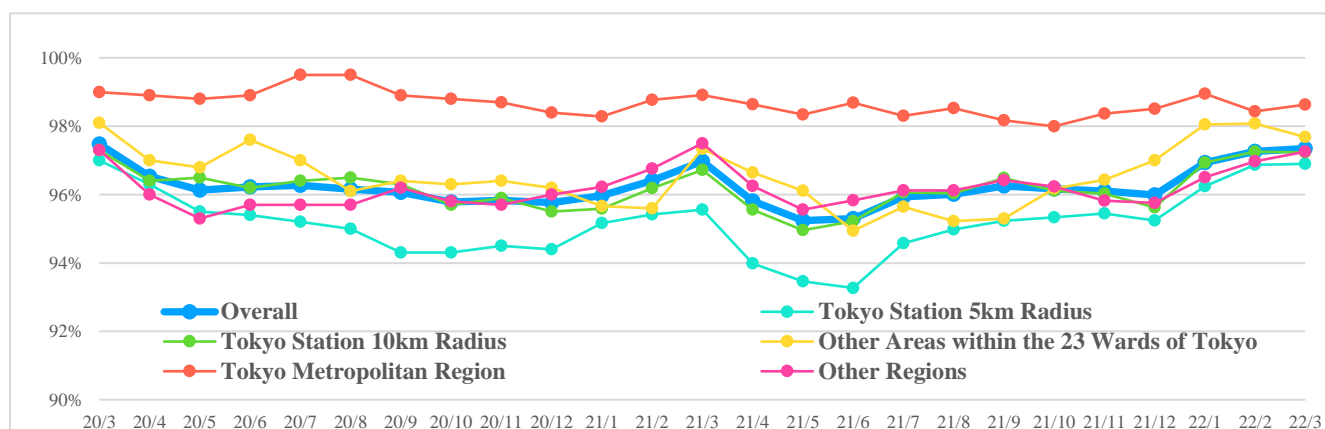


Current Effects of COVID-19 on Profit Outlook as of March 2022

The occupancy rate for March usually tends to increase from February. The occupancy rate for March 2022 was 97.4%, an increase of 0.1pt from previous month due to improved occupancy rates, mainly in the 23 wards of Tokyo.

Although the spread of the COVID-19 since early 2020 has had an impact on demographics and the rental market, we will flexibly respond to such social and economic structural changes and continue to conduct stable rental operations to contribute to the enhancement of unitholder value.

The disclosure of “Current Effects of COVID-19 on Profit Outlook” ends with this disclosure.



Occupancy rate

1. Occupancy

	23 rd FP						24 nd FP								Period Average	Earning Guideline Assumption
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul				
Occupancy Rate	96.0%	96.3%	96.2%	96.1%	96.0%	96.9%	97.3%	97.4%	-	-	-	-	97.3%	96.5%		
YoY Change	-0.2 pt	+0.2 pt	+0.4 pt	+0.3 pt	+0.2 pt	+1.0 pt	+0.9 pt	+0.4 pt	-	-	-	-	+1.4 pt	-		

2. Changes in the number of monthly new contract rate* and new contracts**

	23 rd FP						24 nd FP					
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Contract Rate	1.4%	1.4%	1.6%	1.3%	1.4%	2.1%	1.4%	2.0%	-	-	-	-
YoY Change	+0.1 pt	+0.1 pt	+0.2 pt	-0.1 pt	-0.1 pt	+0.5 pt	-0.3 pt	-0.5 pt	-	-	-	-

Contracts	300	328	356	294	322	503	327	472	-	-	-	-
YoY Rate of Change	+14.5%	+9.3%	+24.5%	-11.4%	-3.6%	+34.1%	-18.9%	-21.5%	-	-	-	-

3. Changes in the number of monthly cancellation rate* and cancellations**

	23 rd FP						24 nd FP					
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Cancellation Rate	1.4%	1.2%	1.7%	1.4%	1.5%	1.2%	1.1%	1.9%	-	-	-	-
YoY Change	-0.1 pt	-0.3 pt	+0.0 pt	+0.0 pt	-0.0 pt	-0.2 pt	-0.2 pt	-0.1 pt	-	-	-	-

Cancellations	325	281	386	306	327	264	247	438	-	-	-	-
YoY Rate of Change	-1.2%	-12.2%	+2.4%	-1.6%	-5.8%	-18.8%	-12.7%	-3.5%	-	-	-	-

* The contract (cancellation) rate is calculated by dividing the contracted (canceled) area by the leasable area.

** Only applicable to pass-through contract units.

About Advance Residence Investment Corporation

Advance Residence Investment Corporation is the largest residential J-REIT, investing in over 270 rental apartments located mostly in central Tokyo and in other major cities throughout Japan (AUM over 460 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/>