

September 14, 2011

Advance Residence Investment Corporation (Securities Code: 3269)

Overview of the Second Fiscal Period (February 1 – July 31, 2011) Performance

◆ ADR Summary of Key Performance Measures

Operating revenues	11,345 million yen
Operating profit	3,453 million yen
Recurring profit	1,465 million yen
Net profit	1,404 million yen
Earnings per share	1,433 yen
Dividend per unit	4,500 yen

Total assets	349,158 million yen
Net assets	157,827 million yen
Net assets per unit	161,048 yen
Net asset ratio	45.2%
End-of-period LTV	53.5%

(Reference) Pro forma earnings per share was 4,140 yen (net income excluding loss on sales and impairment) for the period.

◆ Key Information for the Second Fiscal Period

- The average portfolio occupancy for the period was 96.2%, a significant increase from last period which was 95.0%.
- The building repairs and investigation costs of the Tohoku and Pacific region earthquake were 60 million yen, of which 56 million yen was the building repair costs.
- The total outstanding of interest bearing debts at the end of the period was 1,866 million yen.
- Early release of collateral and credit rating upgrade was achieved during the period.
- Aiming to increase the earning potential of the portfolio, the fund acquired 6 properties for 12,237 million yen, and disposed 13 properties (16,044 million yen on our acquisition price) .

◆ Earning Forecasts

■ Third period forecast

Operating revenues	11,186 million yen
Operating profit	5,896 million yen
Recurring profit	3,925 million yen
Net profit	3,924 million yen
Earnings per share	4,004 yen
Dividend per unit	4,500 yen

■ Fourth period forecast

Operating revenues	11,250 million yen
Operating profit	5,862 million yen
Recurring profit	3,939 million yen
Net profit	3,938 million yen
Earnings per share	4,018 yen
Dividend per unit	4,500 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 Japanese financial report “Kessan Tanshin” dated September 14, 2011 titled “kessan tanshin” for the Period Ending July 2011 (February 1 – July 31, 2011). Please check the original report (Japanese) to verify the figures, premises and other details.

Please contact below with any inquiries you may have on this report.

AD Investment Management Co., Ltd.

TEL: +81-3-3518-0480 FAX: +81-3-3518-0481

ir@adr-reit.com