

Brief Summary of Kessan Tanshin  
Advance Residence Investment Corporation (Securities Code: 3269)  
Third Fiscal Period (August 1, 2011 – January 31, 2012) Performance

1. ADR Summary of Key Performance Measures

Operating revenues	11,259 million yen	Total assets	356,891 million yen
Operating profit	5,984 million yen	Net assets	157,428 million yen
Recurring profit	3,998 million yen	Net assets per unit	160,640 yen
Net profit	3,997 million yen	Net asset ratio	44.1 %
Earnings per share	4,079 yen	End-of-period LTV	54.6 %
ROE	2.5 %		
FFO per share	6,025 yen		
Dividend per unit	4,500 yen		

2. Key Information for the Third Fiscal Period

- The average portfolio occupancy for the period was 96.4%.
- Aiming to increase the earning potential of the portfolio, the fund acquired 6 properties for 12,560 million yen, and disposed 5 properties (5,209 million yen, our original acquisition price) .
- Launched a public offering of 15.5 billion yen with an intent to acquire 15 properties valued at 23.4 billion yen with an average NOI yield of 6.0%.
- The total outstanding of interest bearing debts at the end of the period was 195 billion yen.
- Issuer credit rating from R&I was upgraded from A to A+.

3. Earning Forecasts

Fourth Fiscal Period Forecast  
(February 1, 2012 to July 31, 2012)

Operating revenues	12,068million yen
Operating profit	6,317million yen
Recurring profit	4,365million yen
Net profit	4,365million yen
Earnings per share	3,968yen
Dividend per unit	4,500yen

Fifth Fiscal Period Forecast  
(August 1, 2012 – January 31, 2013)

Operating revenues	12,099million yen
Operating profit	6,261 million yen
Recurring profit	4,497million yen
Net profit	4,497million yen
Earnings per share	4,088yen
Dividend per unit	4,500yen

\* 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 guarantees the dividend amount.

This document is an overview of the Japanese financial report “Kessan Tanshin” dated March 16, 2012 titled “Kessan Tanshin” for the Financial Period Ending January 2012 (August 1, 2011 – January 31, 2012). Please check the original report (in Japanese) to verify the figures, premises and other details.

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