

Brief Summary of Kessan Tanshin

Advance Residence Investment Corporation (Securities Code: 3269)

Seventh Fiscal Period (August 1, 2013 – January 31, 2014) Performance

1. Summary of Key Financial Data

Operating revenues	13,794 million yen	Total assets	418,785 million yen
Operating income	7,136 million yen	Net assets	195,220 million yen
Ordinary income	5,475 million yen	Net assets per unit	157,436 yen
Net income	5,475 million yen	Net asset ratio	46.6 %
Earnings per share *	4,415 yen	End-of-period LTV	52.1 %
DOE	2.9 %		
FFO per share	6,298 yen		
Dividend per unit	4,615 yen		

* The earnings per share is calculated by dividing the net profit by the average number of outstanding issued units during the fiscal period.

2. Seventh Fiscal Period Highlights

- Earnings per unit* (EPU) increased by 148 yen to 4,415 against the 4,267 yen of last fiscal period. The increase in epu was achieved by acquiring 6 properties totaling 7.9 billion yen.
- The dividend for the fiscal period is 4,615 yen, an increase of 115 yen compared to the seventh fiscal period forecast. The dividend was increased by amount equal to the amount at which the EPU had beaten the initial earnings guideline of 4,300 yen.
- The average portfolio occupancy for the period was 96.4%.
- Launched a public offering of 12.3 billion yen with an intent to acquire 11 properties valued at 15.8 billion yen with an average NOI yield of 6.2% on January 9, 2014. The acquisitions of the 11 properties have concluded by February 6, 2014.

* The earnings per unit is calculated by dividing the net profit by the number of outstanding issued units at the end of the fiscal period.

3. Earnings Forecasts

Eighth Fiscal Period Forecast (February 1, 2014 to July 31, 2014)

Operating revenues	14,542million yen
Operating income	7,388million yen
Ordinary income	5,760million yen
Net income	5,759million yen
Earnings per share	4,430yen
Dividend per unit	4,500yen
Outstanding no. of issued units	1.30million units
Number of properties	221
Average period occupancy	96.2%

Ninth Fiscal Period Forecast (August 1, 2014 to January 31, 2015)

Operating revenues	14,479million yen
Operating income	7,328million yen
Ordinary income	5,760million yen
Net income	5,759million yen
Earnings per share	4,430yen
Dividend per unit	4,500yen
Outstanding no. of issued units	1.30million units
Number of properties	221
Average period occupancy	96.2%

* The above forecasts employ figures that have been calculated based on number of assumptions. The actual net profit and the dividend may vary due to changes in those assumptions or in other conditions. Therefore, these forecasts do not in no way guarantee the dividend amounts for the respective periods.



This document is an English-language summary of the Japanese financial report “Kessan Tanshin” disclosed in Japanese on March 12, 2014. The direct translation of title of the original report is “Kessan Tanshin” for the Financial Period Ending January 2014 (August 1, 2013 – January 31, 2014).

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