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For Immediate Release

Advance Residence Investment Corporation
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Kenji Kousaka, Executive Director

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Notice Concerning Change in Credit Rating (A+ → AA-)

Rating and Investment Information, Inc. (R&I) announced that it has changed the issuer rating for Advance Residence Investment Corporation (ADR) as of today.

1. Summary of the Change

Credit Rating Agency: Rating and Investment Information, Inc.
Type of Credit Rating: Issuer Rating

	From	To
Credit Rating	A+	AA-
Outlook	Positive	Stable

Please refer to R&I's website for details concerning the rationale of the upgrade and for definitions of rating symbols.

R&I's website: <https://www.r-i.co.jp/en/index.html>

About Advance Residence Investment Corporation

Advance Residence Investment Corporation is the largest residential J-REIT, investing in over 260 rental apartments located mostly in central Tokyo and others in major cities throughout Japan (AUM over 400 billion yen). On the back of stable income from residential assets and with the largest dividend reserve among J-REITs, ADR can be expected have a stable dividend in the long-term and can be considered as a defensive J-REIT.

ADR's website: <https://www.adr-reit.com/en/>

[Provisional Translation Only]

English translation of the original Japanese document is provided solely for information purposes.

Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.