

November 12, 2009

To our investors

3-12 Kioicho Chiyoda-ku Tokyo  
Advance Residence Investment Corporation  
Executive Director: Kenji Kousaka

## **Partial Correction to the Convocation Notice for 6th General Unitholders' Meeting**

Advance Residence Investment Corporation hereby notifies that we will make certain corrections to “Convocation Notice for 6<sup>th</sup> General Unitholders' Meeting” dated November 2, 2009, pursuant to Paragraph 3 of Article 141 of Ordinance for Enforcement of the Act on Investment Trust and Investment Corporation, as described below.

### Corrections to be made:

The following correction (indicated with underline) is made in the Reference Materials for General Unitholders' Meeting – Proposal No. 1: Approval of Agreement for Consolidation-Type Merger — 3.Outline of Details Provided for in Article 196, Item (1), of the *Ordinance for Enforcement of the Investment Trusts and Investment Corporations Act* — (1) Method of calculating number of investment units of New Investment Corporation to be issued upon consolidation-type merger and matters concerning allotment of those units — (i) Basis of calculation, page 71.

Correction	Error
Mizuho Securities analyzed the investment units of both investment corporations using the market share price reference method, the comparable companies method, the dividend discount method, and the market net asset value method. As a result of its analysis, Mizuho Securities calculated that, if 3 investment units of the New Investment Corporation are allotted for every 1 investment unit of ADR, then the number of investment units of the New Investment Corporation to be allotted for every 1 investment unit of NRIC according to each calculation method should be as follows: <ul style="list-style-type: none"><li>• market share price reference method: 1.29 ~ 2.10 units</li><li>• comparable companies method (PER): <u>1.62</u> ~ 2.13 units</li><li>• comparable companies method (PBR): 0:98 ~ 2.04 units</li><li>• dividend discount method: 0.77 ~ 2.24 units</li><li>• market net asset value method: 3.23 units</li></ul>	Mizuho Securities analyzed the investment units of both investment corporations using the market share price reference method, the comparable companies method, the dividend discount method, and the market net asset value method. As a result of its analysis, Mizuho Securities calculated that, if 3 investment units of the New Investment Corporation are allotted for every 1 investment unit of ADR, then the number of investment units of the New Investment Corporation to be allotted for every 1 investment unit of NRIC according to each calculation method should be as follows: <ul style="list-style-type: none"><li>• market share price reference method: 1.29 ~ 2.10 units</li><li>• comparable companies method (PER): <u>1.69</u> ~ 2.13 units</li><li>• comparable companies method (PBR): 0:98 ~ 2.04 units</li><li>• dividend discount method: 0.77 ~ 2.24 units</li><li>• market net asset value method: 3.23 units</li></ul>