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For Immediate Release

J-REIT  
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### **Dividend Forecast for Third Fiscal Period Revised**

Advance Residence Investment Corporation has revised its dividend forecast for the 3rd fiscal period that was announced in the kessan tanshin dated February 27, 2007 as follows.

#### 1. Revision to Dividend Forecast for 3rd Fiscal Period (January 1 – June 30, 2007)

	Dividend per Unit (not including dividend in excess of earnings)	Dividend per Unit in Excess of Earnings
Previous forecast (February 27, 2007) (A)	12,500 yen	-
New revised forecast (B)	13,323 yen	-
Difference (B–A)	823 yen	-

Note: The number of units outstanding as of the end of the 3rd fiscal period was 76,000 units.

#### 2. Reasons for Revision

The forecast dividend per unit was revised at this point because the overall management conditions for the 3rd fiscal period have become much clearer and a disparity of more than 5% from the forecast dividend per unit for the 3rd fiscal period that was announced in the February 27, 2007 kessan tanshin is anticipated to occur.

Further, the above forecast is no more than a forecast based on present management

conditions and the actual dividend may vary from this. This forecast is also not a guarantee of the dividend amount.