



NEWS RELEASE

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R&I Assigns A: Advance Residence Investment Shelf Reg.

Rating and Investment Information, Inc. (R&I) has announced the following.

ISSUER: Advance Residence Investment Corp. (Sec. Code: 8978)
Preliminary Rating for the Shelf Registration scheme

R&I RATING: A

RATIONALE:

Advance Residence Investment Corp. (ADR) is a real estate investment trust (J-REIT) that became listed in November 2005. Its investment target is residential property and sponsors are Itochu Corp., Itochu Property Development Ltd., and Nippon Tochi-Tatemono Ltd.

ADR's portfolio mostly consists of relatively new rental housings in central Tokyo in a highly convenient location. Supported by the sponsors with in-depth expertise in residential development and property management, ADR excels in acquiring and managing properties. On the financial side, ADR will maintain an appropriate debt level, and all the debts are unsecured and long-term based. Therefore, R&I considers that ADR secures financial mobility and flexibility.

R&I RATINGS:

ISSUER: Advance Residence Investment Corp. (Sec. Code: 8978)
ISSUE: Preliminary Rating for the Shelf Registration scheme
Bonds to be Rated: Corporate Bonds
Issue Amount: Yen 100,000 million (Shelf Amount)
Issue Period: Two years from Oct 18, 2007

R&I RATING: A

Formal ratings will be assigned to individual bonds issued under the scheme on confirmation of the issuing contract, the purpose for which the funds will be used, the operational environment, and the content of the issuing contract.

ISSUER RATING: A
RATING OUTLOOK: Stable

Issuer Rating is R&I's opinion regarding an issuer's overall capacity to repay its entire financial obligation, and it will be assigned to all issuers. The rating of individual obligations (i.e. bonds and loans etc.) includes the prospect of recovery and reflects the terms and conditions of the agreement and it may be lower or higher than the Issuer Rating.