

October 24, 2007

For Immediate Release

Advance Residence Investment Corporation
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Notice Concerning Comprehensive Resolution on Issuance of Investment Corporation Bonds

Advance Residence Investment Corporation (ADR) announces a comprehensive resolution on issuance of investment corporation bonds was adopted at a meeting of the board of directors held today as outlined below.

Overview of Comprehensive Resolution on Issuance

- (1) Type of Bonds: Domestic unsecured investment corporation bonds
- (2) Total Amount of Bonds: 50 billion yen at maximum
(however, issuance may be split into tranches with differing terms and issue dates provided the sum of the tranches is within the total issue amount)
- (3) Denomination of Each Bond: 100 million yen or more
- (4) Issue Period: October 24th, 2007 through October 31st, 2008
- (5) Use of Funds: Acquisition of specified assets (as defined in Article 2-1 of the Investment Trusts and Investment Corporations Law), repayment of loans, redemption of investment corporation bonds, refunding of lease and guarantee deposits, payment of repairs and maintenance, working capital, etc.
- (6) Collateral / Guarantee: No collateral or guarantee is on the bonds and no assets reserved as security specifically for the bonds.



ADR filed a shelf registration statement for investment corporation bonds on October 10, 2007 and the concerned shelf registration statement took effect on October 18, 2007. Please refer to the “Notice Concerning Filing of Shelf Registration Statement for Investment Corporation Bonds” dated October 10, 2007 for details.

- * The original Japanese version of this material is released today to the Kabuto Club (the press club of the Tokyo Stock Exchange,) the ministry of Land, Infrastructure and Transport Press Club, and the Ministry of Land, Infrastructure and Transport Press Club for Construction Publications.
- * URL: <http://www.adr-reit.com>

[Provisional Translation Only]

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