

For Immediate Release

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Advance Residence Investment Corporation
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[REVISED] Financial Report for the 3rd fiscal period ended Jun. 2007

Advance Residence Investment Corporation (ADR) revised its Financial Report for the 3rd fiscal period ended Jun. 2007, which was first disclosed on August 20th, 2007, as follows. (Revision was underscored.)

I. Page 32 Overview of Individual Real Estate Investment in trust

(Before revision)

Region	Property #	Name of property	Location (Residence Indication)	Type of Ownership	Site Area (㎡)	Total floor area (㎡)	Structure/Floors	Construction Completion date	Leasable Units (Units)	Leasable floor area (㎡)	Acquisition Amount	
	C-12	Apre parks Ueno	6-27 Higashi-Ueno, Taito-ku, Tokyo	Proprietary Ownership	219.68	<u>1,513.13</u>	RC; 11F	Feb. 2007	41	1,184.44	860	1.5%

(After revision)

Region	Property #	Name of property	Location (Residence Indication)	Type of Ownership	Site Area (㎡)	Total floor area (㎡)	Structure/Floors	Construction Completion date	Leasable Units (Units)	Leasable floor area (㎡)	Acquisition Amount	
	C-12	Apre parks Ueno	6-27 Higashi-Ueno, Taito-ku, Tokyo	Proprietary Ownership	219.68	<u>1,311.77</u>	RC; 11F	Feb. 2007	41	1,184.44	860	1.5%

II. Page 46 Overview of Lease Condition for Individual Real Estate Investment in trust

(Before revision)

Property #	Name of property	Leasable floor area (㎡)	Leased floor area (㎡)	Total Tenants	Leasable Units (Units)	Leased Units (Units)	Occupancy Rate as of fiscal end (%)	Master Lease Type	Monthly Rent (thousand yen)	Key money/Deposit (thousand yen)
(snip)										
C-9	Artis Bunkyoongo	1,960.40	1,830.80	1	70	67	93.4	Pass-through (Note 3)	<u>7,778</u>	7,059
(snip)										
R-2	Royal Nishihonmachi	1,195.10	1,099.24	1	50	46	92.0	Pass-through	3,297	<u>4,600</u>
(snip)										
Total		85,872.00	82,884.39	34	3,218	3,142	96.5		<u>302,785</u>	<u>468,266</u>

(Note 1) 64 units out of 86 units were leased in a lump by ML.

(Note 2) Master Lease Type for retail premises area is Pass-through.

(Note 3) Master Lease Type for Single Type (49 units) are Guaranteed payment

(After revision)

Property #	Name of property	Leasable floor area (㎡)	Leased floor area (㎡)	Total Tenants	Leasable Units (Units)	Leased Units (Units)	Occupancy Rate as of fiscal end (%)	Master Lease Type	Monthly Rent (thousand yen)	Key money/ Deposit (thousand yen)
(snip)										
C-9	Artis Bunkyoongo	1,960.40	1,830.80	1	70	67	93.4	Pass-through (Note 3)	<u>7,788</u>	7,059
(snip)										
R-2	Royal Nishihonmachi	1,195.10	1,099.24	1	50	46	92.0	Pass-through	3,297	<u>4,550</u>
(snip)										
Total		85,872.00	82,884.39	34	3,218	3,142	96.5		<u>302,795</u>	<u>468,216</u>

(Note 1) 64 units out of 86 units were leased in a lump by ML.

(Note 2) Master Lease Type for retail premises area is Pass-through.

(Note 3) Master Lease Type for Single Type (49 units) are Guaranteed payment

III. Page 48 A. Table of Major Tenants

(Before revision)

Name of Tenant	Type of Business	Name of Property	Leased Area (㎡) (Note)	Percentage of Leased Floor Area (%)	Annual rent (thousand yen)
ITOCHU Urban Community	Real Estate Management	(snip)			
		Artis Bunkyoongo	1,960.40	2.3	<u>93,344</u>
Total major tenants			82,488.90	96.1	<u>3,525,171</u>
Total Portfolio			85,872.00	—	<u>3,633,423</u>

(Note) “Leased Area” column indicates leased floor area to the ML for the individual real estate in trust, according to Master Lease Agreement made between the ML and Trustee.

(After revision)

Name of Tenant	Type of Business	Name of Property	Leased Area (㎡) (Note)	Percentage of Leased Floor Area (%)	Annual rent (thousand yen)
ITOCHU Urban Community	Real Estate Management	(snip)			
		Artis Bunkyoongo	1,960.40	2.3	93,464
Total major tenants			82,488.90	96.1	3,525,291
Total Portfolio			85,872.00	—	3,633,543

(Note) “Leased Area” column indicates leased floor area to the ML for the individual real estate in trust, according to Master Lease Agreement made between the ML and Trustee.

- * 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]

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.