



November 14, 2007

For Immediate Release

Advance Residence Investment Corporation
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Notice Concerning Issuance of Investment Corporation Bonds

Advance Residence Investment Corporation (ADR) announces its decision today to issue investment corporation bonds as follows based on the “comprehensive resolution on issuance of investment corporation bonds” adopted at a meeting of the board of directors held on October 24, 2007.

1. Name of Bonds

- Advance Residence Investment Corporation First Series Unsecured Investment Corporation Bonds
(ranking pari passu with specified investment corporation bonds)
(hereafter, the “First Series Bonds”)
- Advance Residence Investment Corporation Second Series Unsecured Investment Corporation Bonds
(ranking pari passu with specified investment corporation bonds)
(hereafter, the “Second Series Bonds”)

2. Total Amount of Bonds

- First Series Bonds: 5 billion yen
- Second Series Bonds: 5 billion yen

3. Issue Price

100 yen per par value of 100 yen for each bond

4. Redemption Price

100 yen per par value of 100 yen for each bond



5. Coupon Rate

- First Series Bonds: 6-month Euroyen LIBOR + 0.60%
- Second Series Bonds: 2.03% per annum

6. Denomination of Each Bond

100 million yen

7. Offering Method

Primary offering

8. Offering Period

November 14, 2007

9. Issue Date

November 21, 2007

10. Collateral / Guarantee

No collateral or guarantee is on the bonds and no assets reserved as security specifically for the bonds.

11. Redemption Method and Redemption Date

- First Series Bonds: The entire principal shall be redeemed on November 21, 2011.
- Second Series Bonds: The entire principal shall be redeemed on November 21, 2012.

The bonds may be purchased and cancelled at any time on and after the date following the issue date unless otherwise stipulated by the depository.

12. Coupon Payment Dates

May 21 and November 21 every year

13. Financial Covenants

Contains a negative pledge.

14. Acquired Ratings

A (Rating and Investment Information, Inc.)

15. Depository

Japan Securities Depository Center, Inc.

16. Fiscal, Issuing and Paying Agent



Mizuho Corporate Bank, Ltd.

17. Underwriter

Mizuho Securities Co., Ltd.

18. Use of Funds

ADR intends to apply the funds to the repayment of loans.

19. Application of the Law Concerning Book-Entry Transfer of Corporate Bonds, etc.

The bonds shall all be subject to the Law Concerning Book-Entry Transfer of Corporate Bonds, etc. and no bond certificates shall be issued.

Furthermore, the coupon rate for the First Series Bonds will be notified at a later date once it has been determined.

- * 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.