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For Immediate Release

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Notice Concerning Debt Financing Interest Rate

Advance Residence Investment Corporation (ADR) today announced that the interest rates for term loans (Note 1) have been set as follows.

Category	Drawdown Date	Loan Balance	Interest Rate	Repayment Deadline
4-year fixed	Jan. 25, 2008	5.5 bn yen	1.485% (Note 2)	Jan. 25, 2012
5-year fixed		4.5 bn yen	1.675% (Note 3)	Jan. 25, 2013

Notes

- 1) Please refer to press release "Notice concerning Debt Financing and Repayment of Loans" dated January 22, 2008 for the debt financing details.
- 2) The loan interest rate shown is the fixed real interest rate based on the interest rate swap agreement entered into for the purpose of fixing the interest rate. The floating interest rate based on the loan agreement for the period from January 25, 2008 to February 24, 2008 is 1.190%.
- 3) The loan interest rate shown is the fixed real interest rate based on the interest rate swap agreement entered into for the purpose of fixing the interest rate. The floating interest rate based on the loan agreement for the period from January 25, 2008 to February 24, 2008 is 1.290%.

<Attachment>

- Reference Material 1: Balance of Loans as of January 25, 2008

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As of 01/25/08

Category	Lender	Loan Balance (mm yen) (Note 1)	Interest Rate (%) (Note 2) (Note 3)	Drawdown Date	Repayment Deadline	Repayment Method	Remarks
4-year fixed	Aozora Bank Ltd. Shinsei Bank, Limited Development Bank of Japan Mitsubishi UFJ Trust and Banking Corporation Resona Bank, Limited Oita Bank Limited The Hachijuni Bank Ltd.	5,500	1.49	Jan. 25, 2008	Jan. 25, 2012	Lump sum repayment at maturity	No collateral or guarantee
	The Sumitomo Trust & Banking Co., Ltd. Aozora Bank, Ltd.	6,200	1.25	Nov. 25, 2005	Nov. 25, 2009		
	Mizuho Corporate Bank, Ltd. Mitsubishi UFJ Trust and Banking Corporation	800	1.66	Mar. 20, 2006			
5-year fixed	The Sumitomo Trust & Banking Co., Ltd. Aozora Bank Ltd. Development Bank of Japan Resona Bank, Limited	4,500	1.68	Jan. 25, 2008	Jan. 25, 2013	Lump sum repayment at maturity	No collateral or guarantee
	The Sumitomo Trust & Banking Co., Ltd. Aozora Bank, Ltd.	5,900	1.48	Nov. 25, 2005	Nov. 25, 2010		
	Mizuho Corporate Bank, Ltd. Sumitomo Mitsui Banking Corporation	5,700	1.61	Mar. 20, 2006 Mar. 30, 2006			
Subtotal of long-term loans		28,600					
Total		28,600					

Note 1. All funds were applied to the acquisition of real estate beneficiary interests in trust and to the payment of related costs.

2. The interest rates shown are the interest rates per annum rounded to two decimal places.

3. The loan interest rates shown are the fixed real interest rates based on the interest rate swap agreements entered into for the purpose of fixing the interest rates.

* 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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