

February 14, 2008

For Immediate Release

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Notice Concerning Revision of Dividend Forecast for Fourth Fiscal Period

Advance Residence Investment Corporation (ADR) announced it revised its dividend forecast for the fiscal period ended December 2007 (fourth fiscal period) that was announced in the *kessan tanshin* (an abridgment of business performance) dated August 20, 2007 as follows.

1. Revision of Dividend Forecast for Fourth Fiscal Period (from July 1, 2007 to December 31, 2007)

	Dividend per Unit (excluding dividend in excess of earnings)	Dividend per Unit in Excess of Earnings
Previous forecast (August 20, 2007) (A)	JPY 12,500	– yen
New revised forecast (B)	JPY 13,523	– yen
Amount of variation (B – A)	JPY 1,023	– yen

Note: The number of units outstanding as of the end of the fourth fiscal period was 76,000 units.

2. Reasons for Revision

The forecast dividend per unit was revised at this point because the overall management conditions for the fourth fiscal period have become much clearer and ADR anticipates a disparity of 5% or more from the forecast dividend per unit for the fourth fiscal period that was announced in the *kessan tanshin* dated August 20, 2007.

Further, the above forecast is no more than a forecast based on present management conditions and the actual dividend may vary from this. This forecast is also not a guarantee of the dividend amount.

- * 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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