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For Immediate Release

Advance Residence Investment Corporation
Securities Code : 8978
3-12 Kioicho, Chiyoda-ku, Tokyo
Kenji Kousaka, Executive Officer

Asset Management Company:
AD Investment Management Co., Ltd.
Kenji Kousaka, President

Inquiries:
Toshiyuki Imamura, General Manager
TEL. +81-3-5216-1871

Notice Concerning Debt Financing Interest Rate

Advance Residence Investment Corporation (ADR) today announced that the interest rate for short-term loan (Note 1) has been set as follows.

| Category | Drawdown Date | Loan Balance | Interest Rate | Applicable Period for interest | Repayment Deadline |
|-------------------|---------------|--------------|---------------|--|--------------------|
| Availability Line | Mar. 28, 2008 | 1,940 mm yen | 1.21449% | Mar. 28, 2008 thru Apr. 24, 2008 | Nov. 21, 2008 |

Notes

- 1) Please refer to press release "Notice concerning Debt Financing" dated March 24, 2008 for the debt financing details.

<Attachment>

- Reference Material 1: Balance of Loans

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| Category | Lender | Loan Balance (mm yen) (Note 1) | Interest Rate (%) (Note 2) (Note 3) | Drawdown Date | Repayment Deadline | Repayment Method | Remarks |
|-------------------------------------|--|--------------------------------------|---|--------------------------------|-----------------------|--------------------------------------|----------------------------------|
| Availa- bility Line | Aozora Bank Ltd. The Sumitomo Trust & Banking Co., Ltd. | 1,980 | 1.21 | Feb. 22, 2008 | Nov. 21, 2008 | Lump sum repayment at maturity | No collateral or guarantee |
| | Aozora Bank Ltd. The Sumitomo Trust & Banking Co., Ltd. | 3,320 | 1.21 | Feb. 29, 2008 | | | |
| | Mizuho Corporate Bank, Ltd. | 4,340 | 1.21 | Mar. 21, 2008 | | | |
| | | 1,940 | 1.21 | Mar. 28, 2008 | | | |
| Subtotal of short-term loans | | 11,580 | | | | | |
| 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 | | 40,180 | | | | | |

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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