



April 22, 2008

**For Immediate Release**

Advance Residence Investment Corporation  
Securities Code : 8978  
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**Notice Concerning Upgraded Rating**

Advance Residence Investment Corporation (ADR) announces that ADR received a new issuer rating of A+ as of April 22, 2008, upgraded from the rating of A that was received on December 11, 2006 from Rating and Investment Information, Inc. (R&I) as detailed below.

<b>Ratings Items</b>	<b>Previous</b>	<b>After</b>
<b>Issuer Rating</b>	A	A+
<b>Rating Outlook</b>	Stable	Stable

ADR will continue conducting asset management with the aim to secure solid growth of portfolio assets and stable earnings while giving due attention to flexible and stable fund procurement.

Please refer to R&I for more details of the above Issuer Rating and Rating Outlook.

(Reference)

R&I Website: <http://www.r-i.co.jp>

- \* 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.*