

For Immediate Release

April 24, 2008

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 Revision of Dividend Forecast for Fifth Fiscal Period and Dividend Forecast for Sixth Fiscal Period

Advance Residence Investment Corporation (ADR) announces that it revised its dividend forecast for the fiscal period ending June 2008 (fifth fiscal period) that was announced in the *kessan tanshin* (an abridgment of its business performance) dated February 19, 2008 and management performance forecast for the fiscal period ending December 2008 (sixth fiscal period) as follows.

1. Revision of Dividend Forecast for Fifth Fiscal Period (Ending June 2008)

	Dividend per Unit (excluding dividend in excess of earnings)	Dividend per Unit in Excess of Earnings
Previous forecast (February 19, 2008)(A)	JPY 12,500	- yen
New revised forecast (B)	JPY 13,500	- yen
Amount of variation (B-A)	JPY 1,000	- yen
Variation rate	8.0%	-

Note: The forecasted number of units outstanding as of the end of the fiscal period ending June 2008 (fifth fiscal period) is 76,000 units.

2. Dividend Forecast for Sixth Fiscal Period (Ending December 2008)

	Dividend per Unit (excluding dividend in excess of earnings)	Dividend per Unit in Excess of Earnings
Forecast at this moment	JPY 13,600	- yen

Note: The forecasted number of units outstanding as of the end of the fiscal period ending December 2008 (sixth fiscal period) is 76,000 units.

3. Reasons for Announcement

With regard to management performance for the fifth fiscal period, the forecast dividend per unit was revised

at this point because ADR anticipates a disparity of 5% or more from the forecasted dividend per unit for the fifth fiscal period announced in the *kessan tanshin* dated February 19, 2008. ADR also announces its management performance forecast for the sixth fiscal period.

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]

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.