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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 short-term loans have been set as follows.

Category	Drawdown Date	Loan Balance	Interest Rate	Applicable Period for interest	Repayment Deadline
Availability Line	May 26, 2008 (Note1)	970 mm yen	1.05917%	May 26, 2008 thru June 24, 2008	Nov. 21, 2008

Notes

- 1) Please refer to press release "Notice concerning Debt Financing" dated May 5, 2008 for the debt financing details.

<Attachment>

- Reference Material 1: Balance of Loans

Reference Material 1: Balance of Loans

As of May 26<sup>th</sup>, 2008

Category	Lender	Loan Balance (mm yen) (Note 1)	Interest Rate (%) (Note 2) (Note 3)	Drawdown Date	Repayment Deadline	Repayment Method	Remarks
Availability Line	Aozora Bank Ltd. The Sumitomo Trust & Banking Co., Ltd.	1,980	1.06	Feb. 22, 2008	Nov. 21, 2008	Lump sum repayment at maturity	No collateral or guarantee
		3,320	1.06	Feb. 29, 2008			
		4,340	1.06	Mar. 21, 2008			
	Aozora Bank Ltd. The Sumitomo Trust & Banking Co., Ltd. Mizuho Corporate Bank, Ltd.	1,940	1.06	Mar. 28, 2008			
		730	1.06	Apr. 25, 2008			
		970	1.06	May 26, 2008			
<b>Subtotal of short-term loans</b>		<b>13,280</b>					
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			
<b>Subtotal of long-term loans</b>		<b>28,600</b>					
<b>Total</b>		<b>41,880</b>					

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

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

Note 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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