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**For Immediate Release**

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Notice Concerning Revision of Management Performance Forecasts for Sixth Fiscal Period

Advance Residence Investment Corporation (ADR) announced it revised its dividend per unit and management performance forecasts for the fiscal period ended December 2008 (sixth fiscal period) that were announced in the *kessan tanshin* (an abridgment of business performance) dated August 14, 2008 as follows.

1. Revision of Management Performance Forecasts for Sixth Fiscal Period

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Dividend per unit (excluding dividend in excess of earnings)	Dividend per Unit in Excess of Earnings
Previous forecast (August 14, 2008) (A)	JPY 2,840 mm	JPY 1,550 mm	JPY 1,034 mm	JPY 1,033 mm	JPY 13,600	—
New revised forecast (B)	JPY 2,845 mm	JPY 1,602 mm	JPY 1,180 mm	JPY 1,179 mm	JPY 15,515	—
Amount of variation (B – A)	JPY 5 mm	JPY 52 mm	JPY 146 mm	JPY 146 mm	JPY 1,915	—
Rate of variation	0.2%	3.4%	14.1%	14.1%	14.1%	—

(Note 1) The forecast number of units outstanding as of the end of the sixth fiscal period is 76,000 units.

(Note 2) Monetary amounts are rounded down to the nearest specified unit. Rates of variation are rounded to one decimal place.

## 2. Reasons for Revision

The management performance forecasts were revised from those announced in the *kessan tanshin* dated August 14, 2008 because the overall management conditions for the sixth fiscal period have become much clearer.

### [Key Factors of Increase in Ordinary Income]

- (1) Such factors as an increase in rental income from occupancy rates hovering at levels exceeding expectations, as well as a decrease in expenses related to the rental business and expenses related to operating the investment corporation, caused ordinary income to increase by JPY 24 mm.
- (2) As an extraordinary factor, income from refund of consumption taxes in accordance with the provisions of the Consumption Tax Law (adjustments in the event of significant fluctuations in the proportion of taxable sales) resulted in non-operating revenues increasing by JPY 122 mm.

## 3. Future Outlook

The declared dividend for the sixth fiscal period and the management performance forecasts for the fiscal period ending June 2009 (seventh fiscal period) will be disclosed in the *kessan tanshin* for the sixth fiscal period.

The *kessan tanshin* for the sixth fiscal period is scheduled to be released on February 13, 2009.

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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