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For Immediate Release

Advance Residence Investment Corporation
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Notice Concerning Change in Rating Outlook

Rating and Investment Information, Inc. (R&I) has announced today that Advance Residence Investment Corporation (ADR) rating outlook has been changed today as detailed below.

Ratings Items	Previous	After
Issuer Rating	A+	A+
Rating Outlook	Stable	Negative

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 news release for more details of the above change.

(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.