



August 11, 2009

**For Immediate Release**

Advance Residence Investment Corporation  
Securities Code : 8978  
3-12 Kioicho, Chiyoda-ku, Tokyo  
Kenji Kousaka, Executive Director

Asset Management Company:  
AD Investment Management Co., Ltd.  
Kenji Kousaka, President

Inquiries:  
Kazuhito Akamatsu, Director  
TEL. +81-3-5216-1871

**Notice Concerning Change in Rating Outlook**

Rating and Investment Information, Inc. (R&I) has announced on August 7<sup>th</sup>, 2009 that Advance Residence Investment Corporation (ADR) rating outlook has been changed as detailed below.

<b>Ratings Items</b>	Previous	After
<b>Issuer Rating</b>	A+	A+
<b>Rating Outlook</b>	Negative	Direction Uncertain

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 ([http://www.r-i.co.jp/eng/news\\_topics/detail/200908/e09-c-708.pdf](http://www.r-i.co.jp/eng/news_topics/detail/200908/e09-c-708.pdf)) for more details of the above change.

(Reference)

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

\* 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.*