

June 21, 2010

For Immediate Release

Advance Residence Investment Corporation
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**Notice Concerning Decisions on Pricing and
Issuance of New Investment Units and Secondary Distribution of Investment Units**

Advance Residence Investment Corporation (ADR) announced the decisions made by the board of directors at the meeting held today, on the pricing and the issuance of new investment units and secondary distribution of investment units, of which the original resolution was passed at the board of directors meeting held on June 4, 2010.

1. Issuance of New Investment Units Through Public Offering (Primary Offering)

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|--|---|
| (1) Issue price (offering price) | 113,684 yen per unit |
| (2) Total issue amount (offering amount) | 27,284,160,000 yen |
| (3) Paid-in amount (issue amount per unit) | 109,816 yen per unit |
| (4) Total paid-in amount (issue amount) | 26,355,840,000 yen |
| (5) Application period | From June 22, 2010 (Tuesday) to June 23, 2010 (Wednesday) |
| (6) Payment deadline | June 28, 2010 (Monday) |

(Note) The underwriters purchase and underwrite at the paid-in amount (issue amount) and offer at the issue price (offering price).

2. Secondary Distribution of Investment Units (Secondary Distribution Via Over-Allotment)

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|--|---|
| (1) Number of investment units to be distributed | 17,694 units |
| (2) Distribution price | 113,684 yen per unit |
| (3) Total distribution amount | 2,011,524,696 yen |
| (4) Application period | From June 22, 2010 (Tuesday) to June 23, 2010 (Wednesday) |
| (5) Delivery deadline | June 29, 2010 (Tuesday) |

Disclaimer: This document is a press release to make a public announcement on the issuance of new investment units and secondary distribution of investment units of Advance Residence Investment Corporation, and has not been prepared as an inducement or invitation for investment. Before initiating investments, Advance Residence Investment Corporation asks that investors ensure they refer to the prospectus for the issuance of new investment units and secondary distribution of investment units prepared by Advance Residence Investment Corporation and that they undertake investment at their own discretion and responsibility.

3. Issuance of New Investment Units by Way of Third-Party Allotment

- | | |
|--|--------------------------|
| (1) Paid-in amount (issue amount per unit) | 109,816 yen per unit |
| (2) Total paid-in amount (issue amount) (at maximum) | 1,943,084,304 yen |
| (3) Application period (application deadline) | July 29, 2010 (Thursday) |
| (4) Payment deadline | July 30, 2010 (Friday) |
- (Note) Investment units with no applications in the application period (by the application deadline) shall have their issuance terminated.

<Reference>

1. Calculation of Issue Price and Distribution Price

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|--|------------------------|-------------|
| (1) Calculation reference date and price | June 21, 2010 (Monday) | 117,200 yen |
| (2) Discount rate | 3.00% | |

2. Syndicate Covering Transaction Period

From June 24, 2010 (Thursday) to July 23, 2010 (Friday)

3. Use of Procured Funds

The estimated proceeds from this primary offering and third-party allotment (28,298,924,304 yen at maximum) will be used to fund the acquisition of assets that ADR is scheduled to acquire, and the remaining will be used to fund the repayment of loans payable and part of the redemption of investment corporation bonds. Details of the to-be-acquired assets are outlined in the “Notice Concerning Acquisition of Investment Assets” dated June 4, 2010.

- * 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, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism 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.

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