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For Immediate Release

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Notice Concerning on Signing of Interest Rate Swap Agreement

Advance Residence Investment Corporation (ADR) today announced its decision to enter into interest rate swap agreement as detailed below.

1. Reason for entering into the Interest Rate Swap Agreements

To hedge the risk of interest rate fluctuations of 9,200 million yen floating rate loans ^(Note1) (hereafter; the LOAN) to be made on April 28, 2011.

(Note1) Please refer to the "Notice Concerning Debt Financing and Repayment of Loans" dated April 26, 2011 for details on the LOAN.

2. Details of Interest Rate Swap Agreement

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|-----------------------------|---|
| (1) Counterparty: | The Bank of Tokyo-Mitsubishi UFJ, Ltd. |
| (2) Notional principal: | 9,200million yen |
| (3) Interest rate: | Pay: Fixed rate interest 0.745%
Receive: Floating-rate interest JBA 3 month yen TIBOR |
| (4) Contract Period: | From April 28, 2011 to April 28, 2017. |
| (5) Interest payment dates: | End date of the months of January, April, July and October of every year during the contract period, starting from July 29, 2011. |

The interest rate for the LOAN is to be basically fixed at 1.74500% by entering the interest rate swap agreement.

* 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>

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