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**For Immediate Release**

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**Estimated Cost of Repair for the Damages from the Tohoku and Pacific Region Earthquake and the Tsunami on Advance Residence Investment Corporation's Properties Revised**

Advance Residence Investment Corporation (ADR) and its asset management company, AD Investment Management Co., Ltd.'s employees deeply express condolence to all the victims from the Tohoku and Pacific region earthquake and tsunami disaster.

Advance Residence Investment Corporation (ADR) revises the estimated cost of repair for the damages to ADR's properties due to the Tohoku and Pacific region earthquake, the tsunami and the following after shocks.

In the notice titled "Follow Up Report of the Effects of the Tohoku and Pacific Region Earthquake and the Tsunami on Advance Residence Investment Corporation's Properties" dated March 16, 2011, we estimated the cost of repair for the damages found in its 19 properties will be around 50 million yen.

But, in further examination of the properties, we have found that among the above 19 properties, damages in two properties were not from the disaster and revised the cost of repair to 49 million yen.

Additionally, we have found relatively small damages from the disaster in 20 other properties where the estimated cost will be around 6 million yen.

As a result, the total estimated cost of repair for the damages from the earthquake and its related disasters will be 56 million in 37 properties.

In the notice of management forecast revision titled "Revision of Management Performance Forecast for Fiscal Period Ending on July 31, 2011 (February 1, 2011 to July 31, 2011)" announced today, the above revised cost is taken into account and listed as an extraordinary cost item, titled "Loss from Disaster".

- \* 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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