

11-D-0422  
September 2, 2011

## JCR Assigned AA- Rating to Bonds of Advance Residence Investment Corporation

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

### Rationale

JCR announced the assignment of "AA-/Stable" rating to the senior debts of Advance Residence Investment Corporation on July 26, 2011. Since then there have been no significant changes in its earnings and financial conditions. The funds to be raised by the bond issue will be appropriated for redemption of the outstanding bonds. Therefore, the debt issue will not have any significant impact on the financial structure. The Company is actively replacing properties so as to increase the earnings power of its portfolio and stabilize the earnings. JCR will continue to keep an eye on the direction and outcome of such efforts.

### Rating

Issuer: Advance Residence Investment Corporation (security code: 3269)

### <Assignment>

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
bonds no.13	Y8	Sept. 12, 2011	Sept. 12, 2016	1.27%	AA-
bonds no.14	Y2	Sept. 12, 2011	Sept. 12, 2018	1.68%	AA-

Negative Pledge: Covers other unsecured domestic bonds the Company issued or may issue in the future, except those with a change of security status clause.

Other Covenants: Not Attached

Bond Administrator: Not Appointed

Shelf Registration:

Maximum: Y100 billion

Valid: two years effective from July 29, 2011

### <Reference>

Senior debts: AA-      Outlook: Stable

Outline of the method for the determination of Credit Ratings is posted as "Rating Methodology (Structured Finance)" on JCR's home page (<http://www.jcr.co.jp>). The rating methodology is subject to additions and changes. In such cases, however, these additions and changes are shown in chronological order. Please check the release date of this press release against that of the rating methodology (i.e. the date when such methodology became effective) and then refer to the rating methodology above.

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