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For Immediate Release

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Notice Regarding Change of Issuer Credit Rating Outlook by JCR

Japan Credit Rating Agency, Ltd. (JCR) announced today that it has revised the outlook of the long-term issuer rating for Advance Residence Investment Corporation (ADR) as shown below.

**Summary of the Change**

Credit Rating Agency: Japan Credit Rating Agency, Ltd.  
Type of Credit Rating: Long-term issuer rating

	From	To
Credit Rating	AA-	AA-
Outlook	Stable	Positive

Please refer to JCR's website for details concerning the rationale of the revision and rating definitions.

URL for JCR's website: <http://www.jcr.co.jp/english>

\* 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>

*[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.*