

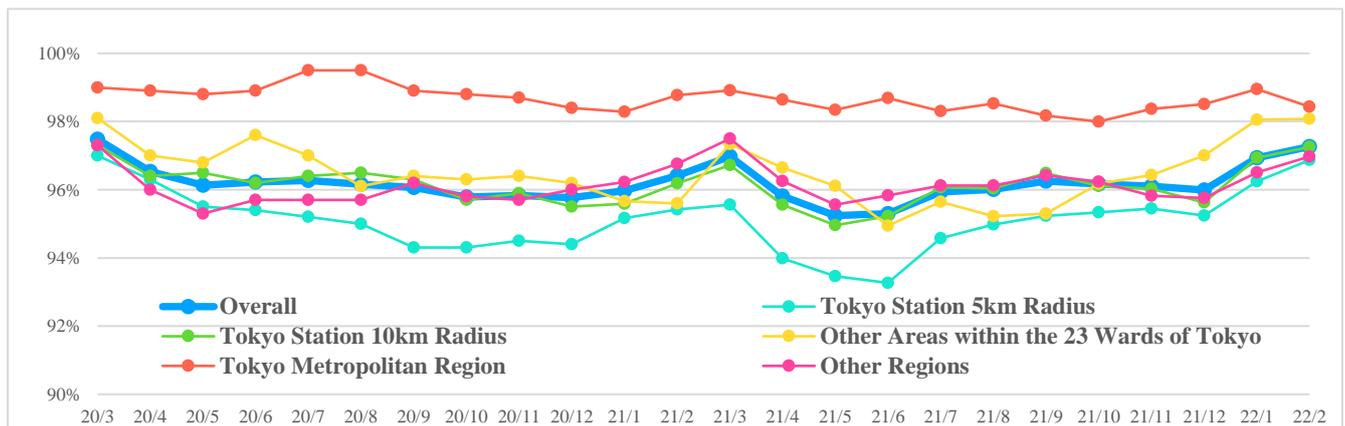
Current Effects of COVID19 on Profit Outlook as of February 2022

The occupancy rate for February usually tends to increase from January. The occupancy rate for February 2022 was 97.3%, an increase of 0.4pt from previous month.

March 2022 is a busy season, and we will review the leasing terms due to the high current occupancy rate.

This disclosure will be made through March 2022.

Occupancy rate



1. Occupancy

	23 rd FP						24 nd FP						Period Average	Earning Guideline Assumption
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul		
Occupancy Rate	96.0%	96.3%	96.2%	96.1%	96.0%	96.9%	97.3%	-	-	-	-	-	97.3%	96.5%
YoY Change	-0.2 pt	+0.2 pt	+0.4 pt	+0.3 pt	+0.2 pt	+1.0 pt	+0.9 pt	-	-	-	-	-	+1.3 pt	-

2. Changes in the number of monthly new contract rate* and new contracts**

	23 rd FP						24 nd FP					
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Contract Rate	1.4%	1.4%	1.6%	1.3%	1.4%	2.1%	1.4%	-	-	-	-	-
YoY Change	+0.1 pt	+0.1 pt	+0.2 pt	-0.1 pt	-0.1 pt	+0.5 pt	-0.3 pt	-	-	-	-	-

Contracts	300	328	356	294	322	503	327	-	-	-	-	-
YoY Rate of Change	+14.5%	+9.3%	+24.5%	-11.4%	-3.6%	+34.1%	-18.9%	-	-	-	-	-

3. Changes in the number of monthly cancellation rate* and cancellations**

	23 rd FP						24 nd FP					
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Cancellation Rate	1.4%	1.2%	1.7%	1.4%	1.5%	1.2%	1.1%	-	-	-	-	-
YoY Change	-0.1 pt	-0.3 pt	+0.0 pt	+0.0 pt	-0.0 pt	-0.2 pt	-0.2 pt	-	-	-	-	-

Cancellations	325	281	386	306	327	264	247	-	-	-	-	-
YoY Rate of Change	-1.2%	-12.2%	+2.4%	-1.6%	-5.8%	-18.8%	-12.7%	-	-	-	-	-

* The contract (cancellation) rate is calculated by dividing the contracted (canceled) area by the leasable area.

** Only applicable to pass-through contract units.

About Advance Residence Investment Corporation

Advance Residence Investment Corporation is the largest residential J-REIT, investing in over 270 rental apartments located mostly in central Tokyo and in other major cities throughout Japan (AUM over 460 billion yen). ADR can be expected have a stable dividend in the long-term and can be considered as a defensive J-REIT, on back of the stable income from residential assets and with the largest dividend reserve among J-REITs. ADR's website: <https://www.adr-reit.com/en/>