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**For Immediate Release**

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Correction Notice on FP January 2016 Presentation Materials

Advance Residence Investment Corporation (ADR) made corrections on the presentation materials titled “*Earnings Presentation 11<sup>th</sup> Fiscal Period ended January 31, 2016*,” initially disclosed on March 11, 2016, as follows.

1. The location of the Error

Corrections were made on items on the table titled “Tenant Replacements” on page 9 of the materials titled “Three Consecutive Fiscal Period Rise in Rent” (for details, please refer to the attached errata, corrected sections are underlined in red or framed in red).

2. The Cause of the Error

The rent movement figures for “Tenant Replacements” on page 9 are calculated for pass-through units that are both occupied at the start and end of the period but have tenants replaced during the period. It has been found that the figure for FP 01-2016 includes units from a property (C-35 RESIDIA Bunkyo-Otowa) which had its contract type changed from guaranteed-rent to pass-through type contract during the period. The error was made by counting the change in contract type as tenant replacements.

\* URL of Advance Residence Investment Corporation’s Website: <http://www.adr-reit.com/en/>

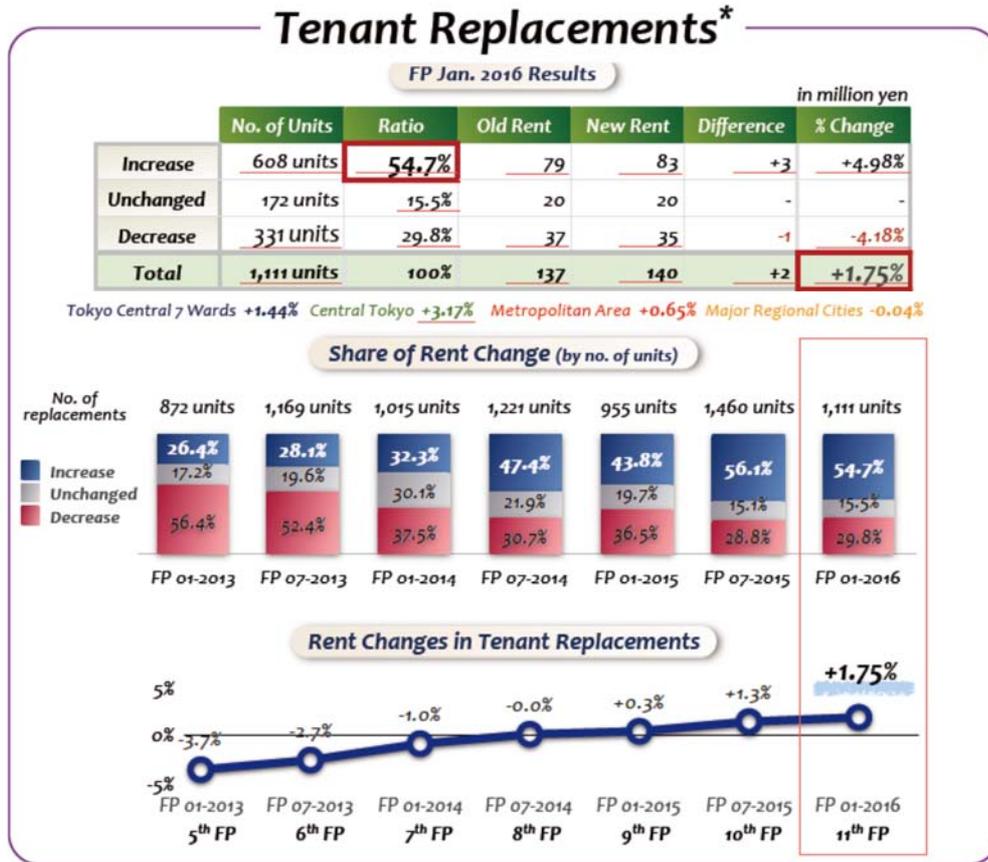
[Provisional Translation Only]

English translation of the original Japanese document is provided solely for information purposes.

If there are any discrepancies between the translation and the Japanese original, the latter shall prevail.

Attachment Errata (corrections are indicated by red underlines and red border frames)

(Before the Corrections)



(After the Corrections)

