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For Immediate Release

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Notice Concerning Changes in Master Lessee

Advance Residence Investment Corporation (ADR) announced today its decision to change the master lessees (ML) as detailed below.

1. Summary of the change

ADR decided to change the ML for the properties listed below on August 1, 2015 as follows.

No.	Name	ML/ PM	Before	After
P-3	RESIDIA Nakameguro	ML	ITOCHU Urban Community Ltd.	JSB
		PM	JSB	
R-5	RESIDIA Kameyama	ML	ITOCHU Urban Community Ltd.	MYSTAR ENGINEERING CORP.
		PM	MYSTAR ENGINEERING CORP.	
R-8	RESIDIA Kobe Port Island	ML	ITOCHU Urban Community Ltd.	Shiguma Japan K. K.
		PM	Shiguma Japan K. K.	NATIONAL STUDENTS INFORMATION CENTER
R-25	RESIDIA Odori-Nishi	ML	ITOCHU Urban Community Ltd.	SANKYO BUILDING MANAGEMENT CO.,LTD
		PM	SANKYO BUILDING MANAGEMENT CO.,LTD	
R-34	RESIDIA Odori-Koen	ML	ITOCHU Urban Community Ltd.	SANKYO BUILDING MANAGEMENT CO.,LTD
		PM	SANKYO BUILDING MANAGEMENT CO.,LTD	

* PM: Property Manager

* Shiguma Japan K. K. is a NATIONAL STUDENTS INFORMATION CENTER group company, therefore, there will essentially be no change in the PM of RESIDIA Kobe Port Island.



2. Reason for the change

ADR decided to change the ML because, by having the current PMs of the properties who have a rich track record in managing properties in the corresponding regions and being adequately creditworthy, be the ML as well, ADR expects that the management of the properties will be executed more efficiently and therefore improve the level of execution and profitability.

3. New ML profile

P-3) RESIDIA Nakameguro

Trade name	JSB
Head office location	655 Inabadou-cho, Shimogyo-ku, Kyoto City
Capital	JPY 1,133,036 thousand
Representative	Tsuyoshi Tanaka, President and Representative Director
Principal business	Planning and developing student apartments Operation and maintenance of apartments, student apartments and buildings Property management
Relationship with ADR or its asset management company	N/A

R-5) RESIDIA Kameyama

Trade name	MYSTAR ENGINEERING CORP.
Head office location	1-3 Nakase, Mihama-ku, Chiba City
Capital	JPY 981,662 thousand
Representative	Yoshihiko Nishino, President and Representative Director
Principal business	Installation of semiconductor manufacturing equipments Maintenance and engineering of mechatronics machines and building facilities and installation of solar power equipments Property trading, leasing and brokering
Relationship with ADR or its asset management company	N/A

R-8) RESIDIA Kobe Port Island

Trade name	NATIONAL STUDENTS INFORMATION CENTER
Head office location	735 Higashi-okouji-cho, Shimogyo-ku, Kyoto City
Capital	JPY 40 million
Representative	Ken Nishio, President and Representative Director
Principal business	Planning and developing student apartments Consultancy on property management, leasing and brokering
Relationship with ADR or its asset management company	N/A



Trade name	Shiguma Japan K. K.
Head office location	735 Higashi-okouji-cho, Shimogyo-ku, Kyoto City
Capital	JPY 10 million
Representative	Toshikazu Kitazawa , Representative Director
Principal business	Research on property trading and consultancy Subleasing properties
Relationship with ADR or its asset management company	N/A

* Shiguma Japan K. K. is a NATIONAL STUDENTS INFORMATION CENTER group company.

R-25) RESIDIA Odori-Nishi

R-34) RESIDIA Odori-Koen

Trade name	SANKYO BUILDING MANAGEMENT CO.,LTD
Head office location	1-1-2 Kita-Nanajyo-Nishi, Kita-ku, Sapporo City
Capital	JPY 10 million
Representative	Takayuki Hirai, President and Representative Director
Principal business	Rental building management Property trading, leasing, brokering and management
Relationship with ADR or its asset management company	N/A

4. Future Outlook

The management performance forecasts for the fiscal period ending July 2015 (from February 1, 2014 to July 31, 2015) and ending January 2016 (from August 1, 2015 to January 31, 2016) remain unchanged.

* 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/en/>

[Provisional Translation Only]

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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.