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For Immediate Release

J-REIT

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Sale of Chester House Kudanshita and Piarejyu F Completed

Advance Residence Investment Corporation (ADR) announced that it has completed the sale of real estate beneficiary interests in trust for Chester House Kudanshita and Piarejyu F today. ADR originally announced the sale in the press release Sale of Assets dated February 27, 2007 and the press release Change in Buyer for the Sale of Chester House Kudanshita and Piarejyu F dated June 20, 2007.

1. Description of Acquisition

Property No.	Name	Acquisition Price (Note) (mm yen)
P-11	Chester House Kudanshita	958
R-1	Piarejyu F	726

Note: This price doesn't include acquisition costs, real property taxes, city planning taxes, consumption tax and local consumption taxes. Figures less than that shown have been rounded off.

2. Other

Please see the press release Acquisition of Assets dated February 27, 2007 and the press release Change in Buyer for the Sale of Chester House Kudanshita and Piarejyu F for details about the subject properties.