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For Immediate Release

Advance Residence Investment Corporation
Securities Code : 8978
3-12 Kioicho, Chiyoda-ku, Tokyo
Kenji Kousaka, Executive Officer

Asset Management Company:
AD Investment Management Co., Ltd.
Kenji Kousaka, President

Inquiries:
Kazuhito Akamatsu, Director
TEL. +81-3-5216-1871

Notice Concerning Change in Outsourcee of Property Management Services

Advance Residence Investment Corporation (ADR) announced that AD Investment Management Co., Ltd., the asset management company to which ADR entrusts the management of its assets, will change its property manager as detailed below.

1. Summary of Change

On September 1, 2008, ADR will change the outsourcee of property management services for the following asset under management to ITOCHU Urban Community.

Property No.	Name	Before the Change		After the Change	
		Master Lessee	Property Manager	Master Lessee	Property Manager
R-7	Artis Higashisakura	ITOCHU Urban Community Ltd.	SBA Management Co., Ltd.	ITOCHU Urban Community Ltd.	ITOCHU Urban Community Ltd.

2. Reason for the Change

In order to increase the efficiency and quality of operation and management through collaboration with ITOCHU Urban Community that is part of ADR's asset management policy for internal growth.

3. Profile of Property Manager

Company Name	ITOCHU Urban Community Ltd.
Address	7-1, Nihonbashi Honcho 2-chome, Chuo-ku Tokyo
Representative	President and CEO, Kiyoei Shinno
Capital	JPY 310 million
Main Shareholders	ITOCHU Corporation and ITOCHU Property Development Ltd.
Description of business	Building maintenance, condominium management, property management,

	engineering, life support, etc.
Relationships with ADR or with its asset management company	The property manager is a subsidiary of ITOCHU Corporation which holds 39.0% of the total number of shares outstanding at the asset management company. Thus, the property manager constitutes a related party as defined in the Asset Manager's bylaws.

4. Transactions with Related Party, etc.

Concerning the abovementioned property, ADR has outsourced master lease and property management services in bulk to ITOCHU Urban Community, which is a Related Party of the Asset Manager. Accordingly, the procedures required in accordance with the bylaws have been completed in concluding the building management agreement with ITOCHU Urban Community.

- * 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>

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