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For Immediate Release

Advance Residence Investment Corporation
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Notice Concerning Change in Shareholders of the Asset Management Company

Advance Residence Investment Corporation (ADR) announced today that shareholder composition of AD Investment Management Co., Ltd., the asset management company to which ADR entrusts the management of its assets, will be changed as detailed below.

1. Summary of share transfer

Each 180 shares of Shin-Nihon Tatemono Co., Ltd. and Noel Co., Ltd. respectively, 360 shares in total, are to be transferred to ITOCHU Corporation, the top shareholder of the asset management company.

Transferor	Transferee	Number of shares to be transferred
Shin-Nihon Tatemono Co., Ltd.	ITOCHU Corporation	180
Noel Co., Ltd.		180

2. Execution date

September 19th, 2008

< Attachment >

Shareholder Composition

- * 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>

[Provisional Translation Only]

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

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

Attachment: Shareholder composition

Shareholders	Before the transfer of shares		After the transfer of shares	
	Number of shares	Percentage of shares	Number of shares	Percentage of shares
ITOCHU Corporation	<u>2,340</u>	<u>39.0%</u>	<u>2,700</u>	<u>45.0%</u>
ITOCHU Property Development, Ltd.	1,200	20.0%	1,200	20.0%
Nippon Tochi-Tatemono Co., Ltd.	1,200	20.0%	1,200	20.0%
Aozora Bank, Ltd.	180	3.0%	180	3.0%
Orient Corporation	180	3.0%	180	3.0%
Shin-Nihon Tatemono Co., Ltd.	<u>180</u>	<u>3.0%</u>	—	—
The Sumitomo Trust & Banking Co., Ltd.	180	3.0%	180	3.0%
Century 21 Real Estate of Japan Ltd.	180	3.0%	180	3.0%
Noel Co., Ltd.	<u>180</u>	<u>3.0%</u>	—	—
Mizuho Trust & Banking Co., Ltd.	180	3.0%	180	3.0%
Total	6,000	100.0%	6,000	100.0%

Note) Percentage of shares shown above indicates percentages of the number of shares against the total number of shares issued.