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For Immediate Release

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

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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 February 1, 2009, ADR will change the outsourcee of property management services for the following asset under management to Joint Property Co., Ltd.

Property Manager

Property No.	Name	Before the Change	After the Change
P-7	Artis Ikejirihashi	Joint Asset Management Co., Ltd.	Joint Property Co., Ltd.

2. Reason for the Change

This change is being made as Joint Asset Management Co., Ltd.'s company split will result in Joint Property Co., Ltd. taking over Joint Asset Management's property management services.

AD Investment Management's consent to this succession of business and change of the property manager reflects the view that improvements in the level of operation and management services can be anticipated from concentrating managerial resources on the Joint Asset Management Group, as well as the fact that Joint Property has past experience being entrusted with property management services for properties owned by ADR.

3. Profile of Property Manager

Company Name	Joint Property Co., Ltd.
Address	1-7-13 Kamimeguro, Meguro-ku, Tokyo
Representative	Tahara, Ichiro
Capital	JPY165,150,000
Main Shareholders	Joint Corporaion
Description of business	1. Leasing and managing real estate 2. Non-life insurance agency 3. All work relating to the above items
Relationships with ADR or with its asset management company	None

- * 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]

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