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For Immediate Release

Advance Residence Investment Corporation
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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 April 1, 2009, ADR will change the outsourcee of property management services for the following asset under management to HASEKO LIVENET Inc.

Property No.	Name	Before the change		After the change	
		Master Lessee	Property Manager	Master Lessee	Property Manager
R-10	GRASS HOPPER	ITOCHU Urban Community Ltd.	OM Corporation Co., Ltd.	ITOCHU Urban Community Ltd.	HASEKO LIVENET Inc.

2. Reason for the Change

By reviewing the outsourcee for the subject asset due to coming contract termination entrusted to the current PM company, ADR has considered that the new PM company is capable and expected to perform higher level of operation and management services.

3. Profile of Property Manager

Company Name	HASEKO LIVENET Inc.
Address	2-29-14 Shiba Minato-ku, Tokyo, Japan
Representative	Hiroshi Kinoshita
Capital	1 billion yen
Main Shareholders	HASEKO ANESIS CORPORATION
Description of business	Selling, buying, leasing and management of real estate; and its consulting and

	meditation business. Providing real estate information.
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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