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**For Immediate Release**

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**Notice Concerning the De-collateralization**

Advance Residence Investment Corporation (ADR) today announced its decision regarding the signing of the de-collateralization agreement between ADR and its lenders on June 15, 2011. As announced in the notice titled “Notice Concerning Debt Financing and Early Repayment of Loans” dated May 17, 2011, ADR has been working to have the collateral released by mid-June.

With the execution of the release, ADR’s all outstanding loans will be unsecured and non-guaranteed.

1. Signing date of the de-collateralization agreement

June 15, 2011

2. Collateral to be released

The collateral to be released are the 169 properties listed below, and the property insurance claim rights attached to the collateral and specific deposits claims related to the loans.

Property No.	Name	Type of qualified asset
P-2	RESIDIA Shimazuyama Property No.	Beneficiary interests in trust
P-3	RESIDIA Nakameguro	Beneficiary interests in trust
P-4	RESIDIA Setagaya-Tsurumaki	Beneficiary interests in trust
P-5	RESIDIA Azabujuban	Beneficiary interests in trust
P-6	RESIDIA Shibuya-Daikanyama	Beneficiary interests in trust
P-7	RESIDIA Ikejiriohashi	Beneficiary interests in trust
P-9	RESIDIA Kudanshita	Beneficiary interests in trust
P-10	RESIDIA Hatagaya	Beneficiary interests in trust
P-11	RESIDIA Fudomae	Beneficiary interests in trust
P-12	RESIDIA Toritsudaigaku	Beneficiary interests in trust
P-13	RESIDIA Sakurajosui	Beneficiary interests in trust
P-14	RESIDIA Kita-Shinagawa	Beneficiary interests in trust
P-15	RESIDIA Yoyoginomori	Beneficiary interests in trust
P-16	RESIDIA Shinjuku-East III	Beneficiary interests in trust
P-17	RESIDIA Shibadaimon	Beneficiary interests in trust

P-18	RESIDIA Sangubashi	Beneficiary interests in trust
P-19	Leopalace Udagawacho Mansion	Beneficiary interests in trust
P-21	RESIDIA Shinjuku-East II	Beneficiary interests in trust
P-22	RESIDIA Shinjuku-East	Beneficiary interests in trust
P-23	RESIDIA Kanda-Iwamotocho	Beneficiary interests in trust
P-24	RESIDIA Azabujuban II	Beneficiary interests in trust
P-25	RESIDIA Ebisu	Beneficiary interests in trust
P-26	RESIDIA Meguro	Beneficiary interests in trust
P-27	RESIDIA Hiroo	Beneficiary interests in trust
P-28	RESIDIA Akasaka II	Real estate
P-29	RESIDIA Hiroo II	Real estate
P-30	Pianetta Shiodome	Beneficiary interests in trust
P-31	RESIDIA Komazawadai	Beneficiary interests in trust
P-32	RESIDIA Yoyogi	Beneficiary interests in trust
P-33	RESIDIA Nishi-Shinjuku	Beneficiary interests in trust
P-34	RESIDIA Kyodo	Beneficiary interests in trust
P-35	RESIDIA Oimachi	Real estate
P-36	RESIDIA Ebisu II	Real estate
P-37	RESIDIA Kamiyochi	Real estate
P-38	RESIDIA Higashi-Shinagawa	Real estate
P-39	RESIDIA Meguro II	Real estate
P-40	RESIDIA Toranomom	Real estate
P-41	RESIDIA Shin-Ochanomizu	Real estate
P-42	RESIDIA Kagurazaka	Real estate
P-43	RESIDIA Oimachi II	Real estate
P-44	RESIDIA Ookayama	Real estate
P-45	RESIDIA Jiyugaoka	Beneficiary interests in trust
P-47	RESIDIA Suidobashi	Real estate
P-48	RESIDIA TOWER Nogizaka	Real estate
P-49	RESIDIA Akasaka	Real estate
P-50	RESIDIA Nishi-Azabu	Beneficiary interests in trust
P-51	RESIDIA Daikanyama	Beneficiary interests in trust
P-52	RESIDIA Ichigaya	Beneficiary interests in trust
P-53	RESIDIA Roppongi-Hinokichokoen	Beneficiary interests in trust
P-55	RESIDIA TOWER Meguro-Fudomae	Real estate
P-56	RESIDIA Sangenjaya	Real estate
P-58	RESIDIA Minami-Aoyama	Real estate
P-59	RESIDIA Kanda-Higashi	Real estate
P-60	RESIDIA Higashi-Azabu	Real estate
P-61	RESIDIA Ebisu-Minami	Real estate
P-62	RESIDIA TOWER Azabujuban	Real estate
P-63	RESIDIA Shibuya	Real estate
P-64	RESIDIA Nakanobu	Beneficiary interests in trust
P-65	RESIDIA Azabudai	Beneficiary interests in trust
P-66	RESIDIA Shibadaimon II	Beneficiary interests in trust
P-67	RESIDIA Kanda	Real estate
P-68	RESIDIA Sangenjaya II	Real estate
P-69	RESIDIA Nishi-Shinjyuku II	Real estate
P-70	RESIDIA Hiroo-Minami	Real estate
P-72	RESIDIA Mejiro-Otomeyama	Beneficiary interests in trust
P-73	RESIDIA Shibaura	Beneficiary interests in trust
P-74	RESIDIA Gotenyama	Real estate
P-75	RESIDIA Yutenji	Beneficiary interests in trust
P-76	Park Tower Shibaura Bayward Urban Wing	Beneficiary interests in trust
P-77	Motoazabu Place	Beneficiary interests in trust
P-78	RESIDIA TOWER Roppongi	Real estate

P-79	RESIDIA Kamimeguro	Beneficiary interests in trust
P-80	RESIDIA Yoyogikoen	Beneficiary interests in trust
P-81	Windsor House Hiroo	Real estate
P-82	RESIDIA Ohi	Beneficiary interests in trust
P-83	RESIDIA Daikanyama- Sarugakucho/Daikanyama Parkside Village	Beneficiary interests in trust
P-84	RESIDIA Kita-Shinjyuku	Real estate
C-1	RESIDIA Mitsukoshimae	Beneficiary interests in trust
C-2	RESIDIA Kamata	Beneficiary interests in trust
C-3	RESIDIA Ikebukuro	Beneficiary interests in trust
C-4	RESIDIA Bunkyo-Hongo	Beneficiary interests in trust
C-5	RESIDIA Asakusabashi	Beneficiary interests in trust
C-6	Maison Eclairée Ekoda	Beneficiary interests in trust
C-7	RESIDIA Ueno-Okachimachi	Beneficiary interests in trust
C-8	RESIDIA Bunkyo-Hongo II	Beneficiary interests in trust
C-9	RESIDIA Ryogoku	Beneficiary interests in trust
C-10	RESIDIA Higashi-Ginza	Beneficiary interests in trust
C-11	RESIDIA Ueno	Beneficiary interests in trust
C-12	RESIDIA Nihonbashi-Ningyocho II	Beneficiary interests in trust
C-13	RESIDIA Omori-Higashi	Beneficiary interests in trust
C-15	RESIDIA Kinshicho	Beneficiary interests in trust
C-16	RESIDIA Negishi	Beneficiary interests in trust
C-17	RESIDIA Shinkawa	Beneficiary interests in trust
C-18	RESIDIA Kamiikebukuro	Beneficiary interests in trust
C-19	RESIDIA Shin-nakano	Beneficiary interests in trust
C-20	RESIDIA Honancho	Beneficiary interests in trust
C-21	RESIDIA Bunkyo-Yushima II	Beneficiary interests in trust
C-22	RESIDIA Tsukiji	Real estate
C-23	RESIDIA Sasazuka	Beneficiary interests in trust
C-24	RESIDIA Kyobashi	Real estate
C-25	RESIDIA Tamagawa	Beneficiary interests in trust
C-26	RESIDIA Korakuen	Beneficiary interests in trust
C-27	RESIDIA Ginza-Higashi	Beneficiary interests in trust
C-28	RESIDIA Oji	Beneficiary interests in trust
C-29	RESIDIA Mejiro II	Real estate
C-31	RESIDIA Tsukishima	Real estate
C-32	RESIDIA Kamata II	Real estate
C-33	RESIDIA Tsukishima II	Beneficiary interests in trust
C-34	RESIDIA Kinshicho II	Real estate
C-35	RESIDIA Bunkyo-Otowa	Beneficiary interests in trust
C-36	RESIDIA Bunkyo-Sengoku	Beneficiary interests in trust
C-37	RESIDIA Bunkyo-Yushima	Beneficiary interests in trust
C-38	RESIDIA Ikegami	Beneficiary interests in trust
C-39	RESIDIA Nihonbashi-Ningyocho	Beneficiary interests in trust
C-40	RESIDIA Bunkyo-Sengoku II	Real estate
C-41	RESIDIA Iriya	Beneficiary interests in trust
C-42	RESIDIA Nihonbashi-Hamacho	Real estate
C-43	RESIDIA Shin-Okachimachi	Real estate
C-44	RESIDIA Chidoricho	Real estate
C-45	RESIDIA Shinkawa II	Beneficiary interests in trust
C-46	RESIDIA Mejiro	Beneficiary interests in trust
C-47	RESIDIA Kasai	Beneficiary interests in trust
C-48	RESIDIA Nihonbashi-Bakurocho	Real estate
S-1	Hiyoshidai Student Heights	Beneficiary interests in trust
S-2	Chester House Kawaguchi	Beneficiary interests in trust
S-3	RESIDIA Kashiwa	Beneficiary interests in trust

S-4	RESIDIA Higashi-Matsudo	Beneficiary interests in trust
S-5	RESIDIA Shin-Yokohama	Beneficiary interests in trust
S-6	RESIDIA Minami-Ikuta	Beneficiary interests in trust
S-7	RESIDIA Chofu	Beneficiary interests in trust
S-8	RESIDIA Kunitachi	Beneficiary interests in trust
S-11	Wako Student Heights	Beneficiary interests in trust
S-12	RESIDIA Kokubunji	Beneficiary interests in trust
S-14	RESIDIA Yokohama-Kannai	Beneficiary interests in trust
S-15	RESIDIA Okurayama	Beneficiary interests in trust
S-16	RESIDIA Musashikosugi	Real estate
S-17	RESIDIA Funabashi I and II	Beneficiary interests in trust
S-18	RESIDIA Hachioji	Beneficiary interests in trust
S-19	RESIDIA Kichijoji	Beneficiary interests in trust
S-20	Pacific Royal Court Minato Mirai Ocean Tower	Real estate
S-21	Maison Yachiyodai	Beneficiary interests in trust
S-22	Life & Senior House Kohoku II	Real estate
R-1	RESIDIA Nishihonmachi	Beneficiary interests in trust
R-2	RESIDIA Imadegawa	Beneficiary interests in trust
R-4	RESIDIA Higashi-Sakura	Beneficiary interests in trust
R-5	RESIDIA Kameyama	Beneficiary interests in trust
R-6	Zeus Ryokuchi PREMIUM	Beneficiary interests in trust
R-8	RESIDIA Kobe Port Island	Beneficiary interests in trust
R-10	RESIDIA Hakata	Real estate
R-11	RESIDIA Tenjinbashi	Beneficiary interests in trust
R-12	RESIDIA Sannomiya-Higashi	Real estate
R-13	KC21 Building	Real estate
R-14	RESIDIA Utsubokoen	Real estate
R-15	RESIDIA Kyoto-ekimae	Beneficiary interests in trust
R-16	RESIDIA Takaoka	Real estate
R-17	RESIDIA Hibino	Beneficiary interests in trust
R-19	RESIDIA Tenjin-Minami	Beneficiary interests in trust
R-20	RESIDIA Hakataeki-Minami	Beneficiary interests in trust
R-21	Mare	Real estate
R-24	RESIDIA Minami-Ichijo	Real estate
R-25	RESIDIA Odori-Nishi	Real estate
R-26	RESIDIA Kita-Sanjo	Real estate
R-27	RESIDIA Shirakabe-Higashi	Real estate
R-28	RESIDIA Sakai-Higashi	Real estate
R-29	RESIDIA Uzumasa	Real estate
R-30	RESIDIA Izumi	Real estate
R-31	RESIDIA Maruyama Kita-Gojo	Real estate
R-32	RESIDIA Tokugawa	Real estate
R-34	RESIDIA Odori-Koen	Real estate

### 3. Effects on the Future Outlook of the Fund

The management performance forecasts for the second period ending July 2011 (from February 1, 2011 to July 31, 2011) and the third period ending January 2012 (from August 1, 2011 to January 31, 2012) remain unchanged.



- \* 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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