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For Immediate Release

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Notice Concerning Changes in Master Lessees

Advance Residence Investment Corporation (ADR) announced today its decision to make changes in master lessees (ML) and property managers (PM) as detailed below.

1. Summary of the changes

The ML for 10 properties will be changed as follows on November 1, 2011.

	Name	Former		New	
		ML	PM	ML	PM
P-31	RESIDIA Komazawadaigaku	Leavelife21		ITOCHU Urban Community	Leavelife21
P-32	RESIDIA Yoyogi				
P-33	RESIDIA Nishi-Shinjuku				
P-34	RESIDIA Kyodo				
S-14	RESIDIA Yokohama-Kannai				
P-58	RESIDIA Minami-Aoyama	JOINT PROPERTY		ITOCHU Urban Community	JOINT PROPERTY
P-81	Windsor House Hiroo				
C-45	RESIDIA Shinkawa II				

	Name	Former		New	
		Former	New	Former	New
S-12	RESIDIA Kokubunji	JSB		ITOCHU Urban Community	JSB
R-15	RESIDIA Kyoto-ekimae	KK Nakagawa Komuten			KK Nakagawa Komuten

(PM:Property Manager)

2. Reason for the changes

By consolidating the property management of ADR's properties to Itochu Urban Community (IUC hereafter) which is the major property manager of ADR, it will strengthen the cooperation between ADR and IUC. Furthermore, it will promote greater operational management efficiency and stronger leasing capability, and lead to better revenue-generating potential.

The changes announced today follows the above mentioned policy and ADR will continue the consolidation of ML and PM companies according to the characteristics of the consigned property and the regional strength of the ML and PM companies to achieve higher operational management quality and efficiency in the long-term.

3. New ML&PM profile

Trade name	ITOCHU Urban Community Ltd.
Head office location	2-7-1 Nihonbashi Hon-cho, Chuo-ku, Tokyo
Capital	JPY 310 million
Representative	Shigeo Inokuma, President and Representative Director
Large shareholders	ITOCHU Corporation
Principal business	Apartment management, building management and rental apartment management.
Relationship with ADR or its asset management company	IUC constitutes an interested party of the asset management company as defined in the Investment Trusts and Investment Corporations Law article no. 123. Therefore the asset management company chose IUC as ML and PM according to procedures stipulated in the company bylaw titled "Related-Party Transaction Rules".

* 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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