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For Immediate Release

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Notice Concerning Changes in Master lessee

Advance Residence Investment Corporation (ADR) announced today its decision to make changes in Master lessee (ML) as detailed below.

1. Summary of the changes

The ML for properties below will be changed as follows on December 1, 2012.

	Name	Former		New	
		ML	PM	ML	PM
S-2	Chester House Kawaguchi	ITOCHU Urban Community Ltd.	HASEKO LIVENET	HASEKO LIVENET	
S-4	RESIDIA Higashi-Matsudo				
S-5	RESIDIA Shin-Yokohama				
S-7	RESIDIA Chofu				

*PM : Property Managers

2. Reason for the change

By Consolidating ML and PM to one company (in this case HASEKO LIVENET which is the present PM of 4 properties above), ADR expects efficiencies in costs and business.



3. New ML&PM profile

Trade name	HASEKO LIVENET, Inc.
Head office location	2-31-19 Shiba, Minato-ku, Tokyo
Capital	JPY 1,000 million
Representative	Kinoshita Hiroshi, Representative Director
Principal business	<ul style="list-style-type: none"> • Rental property management and management consultancy • Property trading, leasing, brokering and property agent • Property information provider
Relationship with ADR or its asset management company	N/A

- * 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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