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For Immediate Release

Advance Residence Investment Corporation
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Notice Concerning Changes in Master Lessees and Property Managers

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 change

The ML and PM for the property will be changed as follows on June 1, 2012.

	Name	Former		New	
		ML	PM	ML	PM
R-6	Zeus Ryokuchi PREMIUM	ITOCHU Urban Community	Aki Co., Ltd	HASEKO LIVENET	

2. Reason for the change

By consolidating property management companies, ADR aims to promote greater operational management efficiency and stronger leasing capability, which ADR believes will lead to higher profitability.

ADR decided to change the ML/PM for this property, after reviewing whether to renew the contract with the current ML/PM. ADR evaluated that the new ML/PM has good track-record managing properties in the region where the ADR's property is located and also that it can expect improved level of management and profitability from the new ML/PM.



3. New MLPM profile

HASEKO LIVENET, Inc.

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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