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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 change in master lessees (ML) and property managers (PM) as detailed below.

1. Summary of the change

The ML and PM for 4 properties will be changed as follows on November 1, 2013.

	Name	Current		New	
		ML	PM	ML	PM
R-17	RESIDIA Hibino	DAIKYO REALDO INCORPORATED		HASEKO LIVENET	
R-21	Mare				
R-30	RESIDIA Izumi				
R-27	RESIDIA Shirakabe-Higashi			MITSUI HOME ESTATE CO., LTD.	

2. Reason for the change

By consolidating the property management of ADR's properties, it will promote greater operational management efficiency and stronger leasing capability, and lead to better revenue-generating potential.

ADR decided to change the ML and PM for the above listed properties, after reviewing whether to renew the contract with the current ML and PM. ADR evaluated that the new ML and PM has good track-record managing properties in the region where the ADR's properties are located and that it can expect improved level of management and profitability if they are managed by the new ML and PM. New ML&PM profile

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

Trade name	MITSUI HOME ESTATE CO., LTD.
Head office location	2-3-11 Fujimi Chiyoda-ku, Tokyo
Capital	JPY 100 million
Representative	Yukio Shimada, President and Representative Director
Principal business	<ul style="list-style-type: none"> • Land usage consulting • Planning, leasing and managing of rental properties • Sells and rep sell and brokerage of real estate • Renovation and restoration design and execution • Insurance agent
Relationship with ADR or its asset management company	N/A

4. Future Outlook

The management performance forecasts for the fiscal period ending January 2014 (from August 1, 2013 to January 31, 2014) and ending July 2014 (from February 1, 2014 to July 31, 2014) 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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