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For Immediate Release

Advance Residence Investment Corporation  
Securities Code : 3269  
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Notice Concerning Change in Master Lessee and Property Manager

Advance Residence Investment Corporation (ADR) announced today its decision to change the master lessee (ML) and the property manager (PM) as detailed below.

1. Summary of the change

The ML and PM for the property will be changed as follows on November 1, 2014.

	Name	Current		New	
		ML	PM	ML	PM
R-13	KC21 Building	KONNO Fudosan KK		HASEKO LIVENET, Inc.	

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 property, 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 property are located and can expect improved level of management and profitability if it is managed by the new ML and PM.



### 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	Hiroshi Kinoshita, Representative Director
Principal business	<ul style="list-style-type: none"><li>• Rental property management and management consultancy</li><li>• Property trading, leasing, brokering and property agent</li><li>• Property information provider</li></ul>
Relationship with ADR or its asset management company	N/A

### 4. Future Outlook

The management performance forecasts for the fiscal period ending January 2015 (from August 1, 2014 to January 31, 2015) and ending July 2015 (from February 1, 2015 to July 31, 2015) 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/en/>

*[Provisional Translation Only]*

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