

The following is an English translation of original Japanese documents, prepared solely for the convenience of and reference by overseas investors. If there exist any discrepancies between the original Japanese language and English translation, the Japanese language will always prevail.

October 24, 2019

Wataru Higuchi
Executive Director

Advance Residence Investment Corporation

1-105 Kanda-Jinbocho
Chiyoda-ku, Tokyo 101-0051 Japan

Dear Unitholders:

Advance Residence Investment Corporation announces that the following matters were resolved at Advance Residence Investment Corporation's 5th General Unitholders' Meeting held today as follows.

Notice Concerning Resolutions of the 5th General Unitholder's Meeting

Matters Resolved:

Proposal No. 1 Changes in Articles of Incorporation

Proposal No.1 was approved per the original proposal.

Proposal No. 2 Appointment of 1 Executive Director

Proposal No.2 was approved per the original proposal and Wataru Higuchi was elected Executive Director.

Proposal No. 3 Appointment of 1 Substitute Executive Director

Proposal No.3 was approved per the original proposal and Takeshi Takano was elected Substitute Executive Director.

Proposal No. 4 Appointment of 2 Supervisory Directors

Proposal No.4 was approved per the original proposal and Yoshitsugu Oba and Satoru Kobayashi were elected Supervisory Directors.

Proposal No. 5 Appointment of 1 Substitute Supervisory Directors

Proposal No.5 was approved per the original proposal and Hiromitsu Yamauchi was elected Substitute Supervisory Directors.