

Thursday, March 17, 2022

For Immediate Release

Advance Residence Investment Corporation
Securities Code : 3269
1-105 Kanda-Jinbocho, Chiyoda-ku, Tokyo
Wataru Higuchi, Executive Director

Asset Management Company:
AD Investment Management Co., Ltd.
Takeshi Takano, President
Inquiries:
Isao Kudo, Director
TEL. +81-3-3518-0480

Notice Concerning Various Changes Made at the New Merged Company

As stated in the Notice Concerning Execution of Merger Agreement by AD Investment Management Co., Ltd., Asset Management Company dated January 27, 2022 (“ADR Timely Disclosure dated January 27, 2022” hereinafter), AD Investment Management Co., Ltd. (“ADIM”), the asset management company to which Advance Residence Investment Corporation (“ADR”) entrusts the management of its assets, executed an absorption-type merger agreement with ITOCHU REIT Management Co., Ltd. (“IRM”) with ADIM as the surviving company (the “Merger,” with ADIM after the Merger to be referred to as the “New Merged Company”). The composition of corporate officers and decision-making process for the New Merged Company is as stated below.

1. Change of Directors

(1) Candidate to be newly elected (Date: June 1, 2022)

At the meeting of the board of directors held today, ADIM resolved to propose the following candidates as Corporate Directors to be newly elected at the General Shareholders’ Meeting scheduled on April 1, 2022.

Representative Director	Junichi Shoji
	(Currently Representative Director, President & CEO of IRM)

*Scheduled to be appointed as the Representative Director at the Board of Directors meeting to be held on June 1, 2022.

Corporate Director (non-executive)	Kazuhito Akamatsu
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Please refer to the attachment for the candidates’ brief career summary.

(2) Candidates to resign (as of May 31, 2022)

Corporate Director (executive)	Hiroshi Kawakami (scheduled to be elected as Senior Executive Officer at the Board of Directors' meeting on June 1, 2022)
Corporate Director (executive)	Tomoyuki Kimura (scheduled to be elected as Executive Officer at the Board of Directors meeting to be held on June 1, 2022)
Corporate Director (executive)	Isao Kudo (scheduled to be elected as Executive Officer at the Board of Directors meeting to be held on June 1, 2022)
Corporate Director (non-executive)	Yusuke Takasaka

(3) Introduction of executive officer system and composition of officers at the New Merged Company

The New Merged Company is scheduled to introduce an executive officer system which will separate management and business execution, and we aim to expedite decision-making and further enhance our governance with the new system.

Composition of new corporate officers scheduled to be appointed as of June 1, 2022 is as follows.

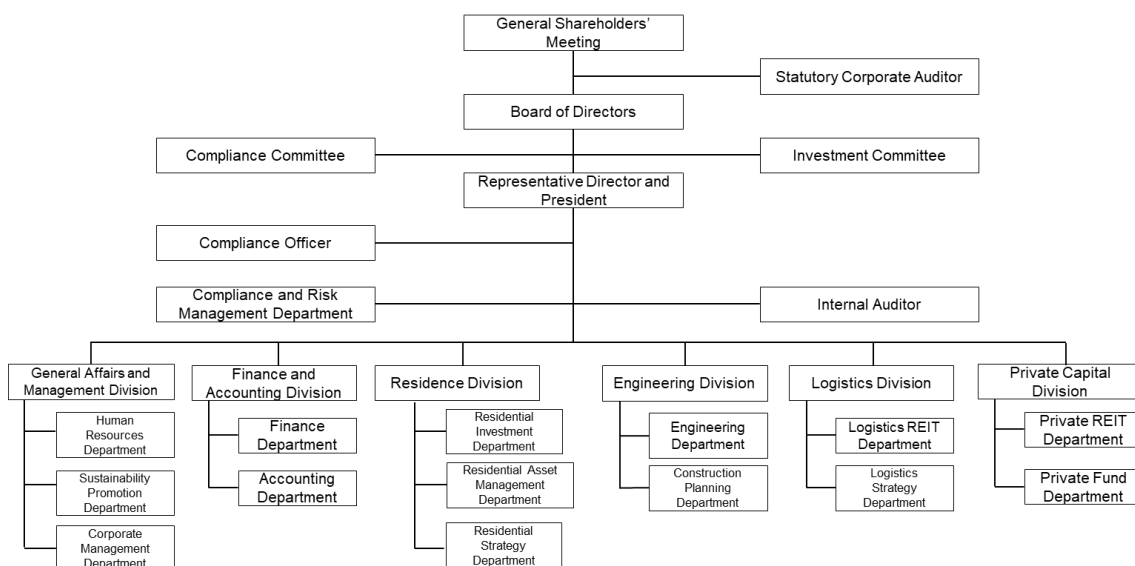
Name	New Title	Previous Title
Junichi Shoji	Representative Director, President & CEO	IRM Representative Director, President & CEO
Takeshi Takano	Director and Executive Vice President, and Executive Officer in charge of Residence Division and Engineering Division General Manager of Engineering Division	ADIM President & CEO
Kenji Kousaka	Senior Managing Director and Executive Officer in charge of Logistics Division/Private Capital Division	ADIM Senior Managing Director In charge of Investment and Asset Management Division II
Takashi Ogata	Managing Director and Executive Officer in charge of General Affairs and Management Division/Finance and Accounting Division General Manager of General Affairs and Management Division	ADIM Managing Director General Manager of Corporate Management Division
Hiroshi Kawakami	Senior Executive Officer in charge of Private Capital Division	ADIM Managing Director General Manager of Human Resources & General Affairs Division and in charge of Investment and Asset Management Division II
Tomoyuki Kimura	Executive Officer in charge of Logistics Division General Manager of Logistics Division and Logistics REIT Department	ADIM Director General Manager of Engineering Division
Isao Kudo	Executive Officer in charge of Residence Division General Manager of Residence Division	ADIM Corporate Director General Manager of Investment and Asset

		Management Division I
Kazuhito Akamatsu	Corporate Director (non-executive)	-
Hironori Izumi	Corporate Director (non-executive)	ADIM Corporate Director (non-executive)
Motomu Kurose	Corporate Director (non-executive)	ADIM Corporate Director (non-executive)
Shoichi Suzuki	Corporate Auditor (executive)	ADIM Corporate Auditor (executive)
Toshiki Kadono	Corporate Auditor (non-executive)	ADIM Corporate Auditor (non-executive)
Kazuhiro Tsuchida	Corporate Auditor (non-executive)	ADIM Corporate Auditor (non-executive)

*Representative Directors and Executive Officers are scheduled to be appointed at the Board of Directors meeting to be held on June 1, 2022.

[Organizational Chart for the New Merged Company (effective June 1, 2022, planned)]

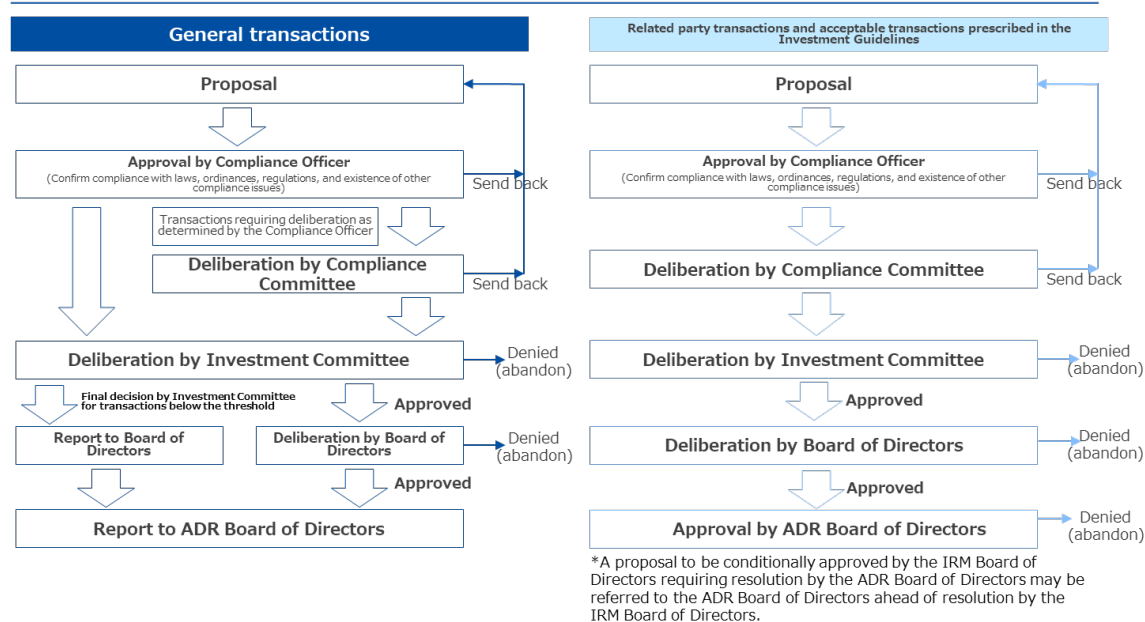
*Repost from ADR timely disclosure contents as of January 27, 2022



- Investment management decision-making structure and flow related to compliance and interested parties, etc.

In principle, ADIM's decision-making flow and structure before the merger will be adopted as they are. The decision-making flow for asset management transactions, etc., by the New Merged Company is as stated below.

Decision-making Flow for Acquisition and Disposition of Assets



Required filings and other procedures in relation to various changes associated with the Merger will be performed in compliance with applicable laws, ordinances, and regulations.

*ADR's website: <https://www.adr-reit.com/en/>

End

About Advance Residence Investment Corporation

Advance Residence Investment Corporation is the largest residential J-REIT, investing in over 270 rental apartments located mostly in central Tokyo and in other major cities throughout Japan (AUM over 460 billion yen). ADR can be expected to have a stable dividend in the long term and can be considered as a defensive J-REIT, utilizing the stable income from residential assets and with the largest dividend reserve among J-REITs.

ADR's website: <https://www.adr-reit.com/en/>

[Appendix]

Brief Career Summary of Candidates for Directors

Title	Name (Date of Birth)	Brief Career History	
Representative Director, President & CEO	Junichi Shoji (June 26, 1965)	April 1988	Joined ITOCHU Corporation
		April 1999	Seconded to Century 21 Real Estate of Japan Ltd. (Tokyo)
		April 2002	Appointed Manager of Osaka Construction & Realty Department No. 1, Osaka Construction & Realty Division of ITOCHU Corporation
		April 2007	Appointed Chief Planning Manager of Construction & Realty Department
		April 2009	Appointed Manager of Construction & Realty Department No. 1, Construction & Realty Division No. 1
		April 2010	Appointed Deputy General Manager of Construction & Realty Division No. 1
		April 2012	Seconded to AD Investment Management Co., Ltd. Appointed to Senior Officer
		June 2012	Appointed Managing Director & Chief Financial Officer
		October 2016	Appointed Senior Officer of the Construction, Realty & Logistics Division, ITOCHU Corporation
		February 2017	Appointed Representative Director, President & CEO, ITOCHU REIT Management Co., Ltd. (current position)
		May 2018	Appointed Executive Director of IAL (current position)

Title	Name (Date of Birth)	Brief Career History	
Corporate Director (non- executive)	Kazuhito Akamatsu (November 28, 1966)	April 1991	Joined ITOCHU Corporation
		June 2007	Seconded to AD Investment Management Co., Ltd. Director
		April 2011	Appointed Head of Affiliate Administration Section, Construction & Realty Department No. 1, ITOCHU Corporation
		April 2012	Appointed Manager, Planning & Administration Section, Construction & Finance Division
		April 2016	Appointed Deputy General Manager, Construction & Realty Department No. 1
		April 2019	Appointed Deputy General Manager, Construction & Realty Department No. 2
		April 2021	Appointed Director (part-time), ITOPIA Asset Management Co., Ltd. (current position)
		June 2021	Appointed Director (outside director), Century 21 Real Estate of Japan Ltd. (current position)
		July 2021	Appointed Director (non-executive), Mercuria Holdings Co., Ltd. (current position)