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September 16, 2025

For Immediate Release

Real Estate Investment Trust Securities Issuer:
Advance Residence Investment Corporation
(Securities Code : 3269)
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Notice Concerning Amendments to the Internal Asset Management Guideline

ITOCHU REIT Management Co., Ltd. (IRM), the asset management company entrusted by Advance Residence Investment Corporation (ADR) with the management of its assets, has today resolved to partially amend its internal regulations, namely the Asset Management Guideline (hereinafter referred to as the “Guideline”), as described below (hereinafter referred to as the “Amendment”).

1. Amendments to the Asset Management Guideline ^(Note1)

ADR plans to submit a proposal regarding partial amendments to its Articles of Incorporation (“Articles”) at the 8th General Unitholders’ Meeting scheduled for October 27, 2025 (the “Meeting”) (For details of the AOI amendment proposal, see the “Notice Concerning Changes in Articles of Incorporation and Appointment of Directors”) published today.

If this proposal is passed, it will add provisions enabling new investments in overseas real estate, etc. and foreign real property holding corporations with an aim to maintain and enhance stable earnings of ADR over the medium- to long-term. It will also enable investments in real estate, etc. or real estate-backed securities related to properties whose primary use is other than rental housing when necessary for investing in rental housing. These investments will be limited below 20% of the total leasable area of the entire portfolio. In addition, real estate, etc. or real estate-backed securities related to properties whose primary use is other than rental housing will be held on a temporary basis. In addition to the above changes, this proposal will also amend related parts, etc.

(Note 1) See the “Asset Management Guideline (Table Comparing Old and New Provisions)” in the Attachment for details of the key amendments.

2. Effective Date of Amendment

Scheduled for October 27, 2025 ^(Note2)

(Note 2) The amendment shall take effect on condition that the proposal concerning partial amendments to the Articles is approved at the General Unitholders’ Meeting

3. Outlook

The impact of this Acquisition on the earnings forecasts for the 31st fiscal period (from August 1, 2025 to January 31, 2026) and the 32nd fiscal period (from February 1, 2026 to July 31, 2026) , published in the Brief Summary of Financial Results dated September 16, 2025, will be negligible, and no change will be made to the forecast.

Attachment

Asset Management Guideline (Table Comparing Old and New Provisions) (Note3)

(Note 3) Both the pre- and post-amendment columns indicate only the parts that will be amended; other provisions are omitted. Some of the amended parts are omitted. Underlines indicate amended parts.

Current	Proposed amendments
Chapter 2 Investment Policy	Chapter 2 Investment Policy
2. Portfolio policy	2. Portfolio policy
(1) Purpose	(1) Purpose
In investing in <u>real estate (including real estate that is a principal trust asset when investing in trust beneficiary interests; the same applies throughout)</u> , the Investment Corporation will invest in real estate, the primary use of which is for rental housing (including multiple real estate where properties with different purposes were developed as one project or in use as one entity in which the primary use is rental housing <u>and</u> operational rental housing [referring to properties operated differently from common rental housing by their operators and used as serviced apartments (referring to furnished rental housing for short stays; the same applies throughout), dormitories for working adults and students, housing for the elderly, etc.]; the same applies throughout).	In investing in <u>real estate, etc. (as defined in 4. (1) [1] below; the same applies throughout) and real estate-backed securities (as defined in 4. (1) [2] below; the same applies throughout)</u> , the Investment Corporation <u>will invest in those related to real estate</u> , the primary use of which is for rental housing (including multiple real estate where properties with different purposes were developed as one project or in use as one entity <u>whose primary use is rental housing or</u> operational rental housing [referring to properties operated differently from common rental housing by their operators and used as serviced apartments (referring to furnished rental housing for short stays; the same applies throughout), dormitories for working adults and students, housing for the elderly, etc.]; the same applies throughout). <u>Note, however, that the Investment Corporation may, when necessary for investing in rental housing, invest in real estate, etc. or real estate-backed securities related to properties whose primary use is other than rental housing, as long as it is on a temporary basis and within a specified scope (excluding cases of investment in Overseas Real Estate, etc. (as defined in 4. (1) [1] (ix) below; the same applies throughout) or Overseas Real Estate-Backed Securities (as defined in 4. (1) [2] (v) below; the same applies throughout)). Note also that, when acquiring real estate, etc. or real estate-backed securities related to properties whose primary use is other than rental housing, the decision-making body for such acquisitions shall decide the period of holding such real estate, in addition to making acquisition decisions.</u>
(3) Investment target areas	(3) Investment target areas
The Investment Corporation invests in properties located primarily within the 23 Wards of Tokyo, as well as other areas (referring to the Tokyo Metropolitan Area (referring to Tokyo, Kanagawa, Saitama, and Chiba) excluding the 23 Wards of Tokyo, as well as cities designated by government ordinance and their equivalent cities), and pursues diversified investments across the nation according to the following target investment ratios.	The Investment Corporation, <u>when investing in domestic rental housing</u> , invests in properties located primarily within the 23 Wards of Tokyo, as well as other areas (referring to the Tokyo Metropolitan Area (referring to Tokyo, Kanagawa, Saitama, and Chiba) excluding the 23 Wards of Tokyo, as well as cities designated by government ordinance and their equivalent cities), and pursues diversified investments across the nation according to the following target investment ratios. <u>Overseas investment target areas are countries and regions, including North America, that are deemed to have highly stable political, economic, and financial systems and where transparency regarding laws, accounting, taxation, real estate markets, etc. is maintained. The Investment Corporation may also invest in overseas real estate, etc. and overseas real estate-backed securities, provided that such investments,</u>

<table border="1"> <tr> <th>Target investment areas</th><th>Investment ratio (Note)</th></tr> <tr> <td>23 Wards of Tokyo</td><td>70%–100%</td></tr> <tr> <td>Other areas</td><td>0%–30%</td></tr> </table> <p>(4) Residential unit types</p> <p>The Investment Corporation invests in properties targeting a wide range of tenants, including from single dwellers to families, according to regional characteristics, social trends, changes in demand for rental housing, etc., and aims to achieve the following investment ratios to diversify its portfolio across residential unit types.</p> <table border="1"> <tr> <th>Residential unit type</th><th>Investment ratio (Note)</th></tr> <tr> <td>Single</td><td>–50%</td></tr> <tr> <td>Compact</td><td>20%–40%</td></tr> <tr> <td>Family</td><td>20%–40%</td></tr> <tr> <td>Large</td><td>–10%</td></tr> </table> <p>3. Investment criteria</p> <p>The Investment Corporation makes investments on the premise that they meet the following investment criteria. However, the investment may be deemed as a permitted transaction if there are up to three elements that do not fall under any of the criteria listed in items (2) [1] through [5] below (including specifics) and an investment is deemed to help increase unitholder value.</p> <p>(1) Holding period</p> <p>As a general rule, the Investment Corporation invests in real estate on the assumption of holding it for a medium to long term, or 5 to 10 years, and does not acquire real estate for the purpose of selling it in a short term.</p> <p>4. Investment targets</p> <p>(1) Types of target assets for investment</p> <p>The Investment Corporation invests in the following</p>	Target investment areas	Investment ratio (Note)	23 Wards of Tokyo	70%–100%	Other areas	0%–30%	Residential unit type	Investment ratio (Note)	Single	–50%	Compact	20%–40%	Family	20%–40%	Large	–10%	<p><u>together with real estate, etc. related to properties whose primary use is other than rental housing, including retail stores and offices, represent less than 20% of the total leasable area of the entire portfolio.</u></p> <table border="1"> <tr> <th>Target investment areas (Japan)</th><th>Investment ratio (Note)</th></tr> <tr> <td>23 Wards of Tokyo</td><td>70%–100%</td></tr> <tr> <td>Other areas</td><td>0%–30%</td></tr> </table> <p>(4) Residential unit types</p> <p>The Investment Corporation invests in properties targeting a wide range of tenants, including from single dwellers to families, according to regional characteristics, social trends, changes in demand for rental housing, etc., and aims to achieve the following investment ratios to diversify its portfolio across residential unit types.</p> <table border="1"> <tr> <th>Residential unit type (Japan)</th><th>Investment ratio (Note)</th></tr> <tr> <td>Single</td><td>–50%</td></tr> <tr> <td>Compact</td><td>20%–40%</td></tr> <tr> <td>Family</td><td>20%–40%</td></tr> <tr> <td>Large</td><td>–10%</td></tr> </table> <p>3. Investment criteria</p> <p>The Investment Corporation makes investments on the premise that they meet the following investment criteria. However, the investment may be deemed as a permitted transaction if there are up to three elements that do not fall under any of the criteria listed in items (2) [1] through [5] below (including specifics) and an investment is deemed to help increase unitholder value. <u>When investing in overseas real estate, the Investment Corporation shall make decisions by basically referencing the criteria used for investing in Japanese real estate and taking into account the environment, housing conditions, the development state of transportation networks and other infrastructure, and political and economic trends, etc. in the target region. In particular, it shall conduct due diligence by taking into account the legal system, accounting system, tax system, and unique situations in the target region.</u></p> <p>(1) Holding period</p> <p>As a general rule, the Investment Corporation invests in real estate on the assumption of holding it for a medium to long term, or 5 to 10 years, and does not acquire real estate for the purpose of selling it in a short term. <u>However, this does not apply to cases in which the Investment Corporation temporarily invests in real estate, etc. or real estate-backed securities whose primary use is other than rental housing, to the extent necessary for investing in rental housing.</u></p> <p>4. Investment targets</p> <p>(1) Types of target assets for investment</p> <p>The Investment Corporation invests in the following</p>	Target investment areas (Japan)	Investment ratio (Note)	23 Wards of Tokyo	70%–100%	Other areas	0%–30%	Residential unit type (Japan)	Investment ratio (Note)	Single	–50%	Compact	20%–40%	Family	20%–40%	Large	–10%
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<p>types of real estate, and the like, and real estate-backed securities in accordance with the aforementioned Basic Policy of Asset Management in Chapter 1:</p> <p>[1] Real estate, etc. (which means the following assets; the same applies throughout)</p> <p>[2] Real-estate-backed securities (which means the following assets the purpose of which is to invest more than 50% of the underlying assets in real estate, etc.; the same applies throughout)</p> <p>[4] In making investments in real estate properties, etc., the Investment Corporation may, if necessary, invest in assets listed below.</p> <p><u>c. The Investment Corporation will restrict its real estate investment targets (including real estate, etc., other than real estate and including real estate, etc., underlying real-estate-backed securities) to real estate located in Japan.</u></p> <p><u>d. The Investment Corporation will not invest in assets denominated in a foreign currency.</u></p> <p>Supplementary Provisions</p>	<p>types of real estate, and the like, and real estate-backed securities in accordance with the aforementioned Basic Policy of Asset Management in Chapter 1:</p> <p>[1] Real estate, etc. (which means the following assets; the same applies throughout)</p> <p><u>(viii) Issued shares of foreign real property holding corporations</u></p> <p><u>(ix) Real estate, leasehold rights in real estate or surface rights based on foreign laws and regulations, or beneficiary interests in trusts that hold only real estate, leasehold rights in real estate, or surface rights structured in compliance with foreign laws and regulations, or assets that have characteristics similar to those listed in (v) through (vii) above (collectively, "Overseas Real Estate, etc." together with those in the preceding item).</u></p> <p>[2] Real-estate-backed securities (which means the following assets the purpose of which is to invest more than 50% of the underlying assets in real estate, etc.; the same applies throughout)</p> <p><u>(v) Assets that were structured in compliance with foreign laws and regulations and have characteristics similar to those listed in (i) or (iv) above ("Overseas Real Estate-Backed Securities")</u></p> <p>[4] In making investments in real estate properties, etc. <u>and real estate-backed securities</u>, the Investment Corporation may, if necessary, invest in assets listed below.</p> <p>Supplementary Provisions <u>Amended October 27, 2025 (scheduled)</u></p>
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About Advance Residence Investment Corporation

Advance Residence Investment Corporation is one of the largest J-REITs specializing in residential properties, managed by ITOCHU REIT Management Co., Ltd. (IRM), the asset management company of the ITOCHU Group. It owns rental properties nationwide, primarily in the 23 wards of Tokyo. By leveraging the stability of residential assets and the largest reserve among J-REITs, ADR is expected to provide long-term, stable dividends, making it a highly defensive J-REIT.

"Advance" is the common brand name of the real estate investment corporation managed by ITOCHU REIT Management Co., Ltd.

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

IRM's website: <https://www.itc-rm.co.jp/en/>