



May 30, 2019

For Immediate Release

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

Asset Management Company:
AD Investment Management Co., Ltd.
Kenji Kousaka, President

Inquiries:
Hiroshi Kawakami, Managing Director, CFO
TEL. +81-3-3518-0480

Notification Concerning Changes of Executive Director and
Asset Management Company President

Kenji Kousaka, Executive Director of Advance Residence Investment Corporation (ADR) will resign on June 14, 2019. Due to this resignation, Substitute Executive Director Takeshi Takano will assume the position of Executive Director on the same date.

In addition, the President of AD Investment Management Co., Ltd. (ADIM), the asset management company to which ADR entrusts the management of its assets will also change.

1. The Resigning Executive Director (resignation date: June 14, 2019)
Kenji Kousaka
2. The Executive Director to be Appointed (appointment date: June 14, 2019)
Takeshi Takano
(Please refer to Attachment 1 for the appointee's brief career summary)

Takeshi Takano was appointed as a substitute executive director at the 4th General Unitholders' Meeting held on October 26, 2017, therefore meets the requirements as an executive director.

3. The Change of President at ADIM (change date: June 14, 2019)
The Retiring President: Kenji Kousaka
(Please refer to Attachment 2 for Kenji Kousaka's Achievement during his tenure)

He is scheduled to be elected as a non-executive director at the general shareholders' meeting on June 14, 2019.

The Person to be appointed President: Takeshi Takano

In compliance with applicable laws, ordinances and regulations, required filings and other procedures will be performed in relation to this matter.

About Advance Residence Investment Corporation

Advance Residence Investment Corporation is the largest residential J-REIT, investing in over 260 rental apartments located mostly in central Tokyo and in other major cities throughout Japan (AUM over 400 billion yen). ADR can be expected have a stable dividend in the long-term and can be considered as a defensive J-REIT, on back of the stable income from residential assets and with the largest dividend reserve among J-REITs. ADR's website: <https://www.adr-reit.com/en/>

[Provisional Translation Only]

English translation of the original Japanese document is provided solely for information purposes.

Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.



Attachment 1: Appointee's Brief Career Summary

Name (date of birth)	Title	Brief Career Summary	
<p>Takeshi Takano (June 19, 1963)</p>	<p>Executive Director, Advance Residence Investment Corporation</p>	<p>June 2019</p>	<p>To be appointed to Executive Director of ADR and President of ADIM.</p>
	<p>President and Representative Director, AD Investment Management Co., Ltd.</p>	<p>April 2019</p>	<p>Appointed to Senior Managing Director (currently serving)</p>
		<p>April 2018</p>	<p>Appointed to Senior Managing Director, General Manager of Investment and Asset Management Division</p>
		<p>October 2017</p>	<p>Appointed to Substitute Executive Director (currently serving)</p>
		<p>March 2010</p>	<p>Appointed Executive Director and Head of Investment & Asset Management Department of ADIM.</p>
		<p>February 2008</p>	<p>Appointed Representative Director</p>
		<p>June 2004</p>	<p>Appointed Director of Pacific Investment Advisors Corporation ^(Note)</p>
		<p>May 2001</p>	<p>Joined Pacific Management Corporation</p>
		<p>November 1996</p>	<p>Joined Yamato Glass Co., Ltd.</p>
		<p>January 1985</p>	<p>Joined Musashi-Fuchu Aoiro Incorporated Association</p>

Note: Pacific Investment Advisors Corporation changed its name to Pacific Residential Corporation on June 1, 2008 and merged with ADIM on March 1, 2010.



Attachment 2

Achievements of Kenji Kousaka during His Tenure as President

1. The market capitalization of ADR grew by 16 times
2. Became the first J-REIT company to decide on a merger between REITs
3. By the time of retirement he will have held the longest tenure as a president of a J-REIT asset management company

Kenji Kousaka became Representative Director and President of ADIM and Executive Director of the pre-merger Advance Residence Investment Corporation in April 2008.

By the time he retires on June 14, 2019, as president of ADIM, he will have served for 11 years and two months, which will be the longest tenure of any J-REIT asset management company presidents.

During his tenure, the company became the first J-REIT to decide on a merging with another J-REIT. After the successfully merging with Nippon Residential Investment Corporation, he oversaw, with an aim of realizing the merged REIT's (ADR) management objective of having a stable distribution on long-term basis, portfolio replacements as well as timely and aggressive acquisitions of assets that were depressed in value due to the aftermath of the financial crisis.

All the while, he managed to improve ADR's financial foundation. As a result, ADR has "AA" credit ratings from rating agencies, one of the highest among residential J-REITs.

Moreover, under his watch, to meet the challenges of maintaining and improving the value of the ADR's portfolio, ADIM, became the only company among J-REIT asset management companies to be registered as first class architect office.

These and other initiatives taken during his tenure contributed to the growth of the market capitalization of ADR. It has grown just over five times after the merger and just over 16 times if measured from the time of his appointment.

As a side note, an article on the online edition of Nikkei dated, April 22, 2019, titled "Retiring Presidents' Report Card," reported that the chart topping president's company's market cap grew by 20.1 times during his tenure, the second place grew his company's market cap by 5.1 times.