



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 the Change of Directors

AD Investment Management Co., Ltd., (ADIM) the asset management company to which Advance Residence Investment Corporation (ADR) entrusts the management of its assets announced that it resolved at the meeting of its board of directors held today, to propose the following nominees as a Director to be newly elected at the General Shareholders' Meeting scheduled on June 14, 2019.

1. Nominees to be elected on June 14, 2019

(Please refer to the attachment for the appointees' brief career summary)

Director	Takashi Ogata
(He will be appointed to Managing Director at the Board of Directors of ADIM after the General Shareholders' Meeting)	
Non-Executive Director	Hironori Izumi
Non-Executive Director	Kazuhiko Noda

2. Resignation (on June 14, 2019)

Non-Executive Director	Youichi Sonoda
------------------------	----------------

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

P

Attachment 1 Appointees' Brief Career Summary

Name (Date of Birth)	Title	Brief Career Summary	
Takashi Ogata (January 18, 1964)	Managing Director	June 2019	To be appointed as Managing Director of ADIM.
		June 2017	Appointed to President of ITOPIA Asset Management Co.,Ltd. (currently serving)
		April 2017	Appointed to Director (Executive Officer in charge of business management) of ITOPIA Asset Management Co.,Ltd.
		April 2014	Appointed to Deputy CEO (in charge of business planning) for East Asia Bloc and Vice President of ITOCHU Singapore Pte Ltd.
		June 2013	Appointed to Director (part-time) of ADIM.
		April 2012	Appointed to Senior Division Officer of Construction, Realty & Financial Business Division
		April 2011	Appointed to General Manager of Construction & Realty Department No.3
		April 2010	Appointed to General Manager of Planning & Administration Department
		April 2009	Appointed to General Manager of Financial Corporate Investment Department
		May 2008	Appointed to General Manager of Financial Solution Promoting Department
		April 2004	Appointed to Manager of Financial Business Development Department
		April 1986	Joined ITOCHU Corporation Assigned to Overseas Construction

Name	Title	Brief Career Summary	
Hironori Izumi (May 10, 1968)	Non-Executive	June 2019	To be appointed to Non-Executive Director of ADIM.
		April 2019	Appointed to Deputy General Manager of Real Estate Development Department No.1 and Manager of Real Estate Development Section No.2 (currently serving)
		April 2017	Appointed to Manager of Real Estate Development Section No.2, Real Estate Development No.1
		April 2016	Appointed to Manager of Real Estate Development Section No.5, Real Estate Development No.1
		April 2011	Appointed to Manager of Real Estate Development Section No.1, Real Estate Development No.1
		October 2009	Appointed Director (part-time) at Pacific Residential Corporation ^{note.1}
		April 2008	Appointed to Deputy Manager of Real Estate Development Section No.1, Real Estate Development No.1
		January 2008	Appointed to Real Estate Development No.1
		May 1992	Appointed to Manager of Real Estate Development Section No.5, Real Estate Development
		April 1992	Joined ITOCHU Corporation

Name	Title	Brief Career Summary	
Kazuhiko Noda (December 25, 1962)	Non-Executive	June 2019	To be appointed to Non-Executive Director of ADIM.
		May 2019	Director (part-time /currently serving) MAKUHARI CITY Corporation.
		April 2018	Appointed to Managing Director and General Manager (Real Estate Development Division) of ITOCHU Property Development, LTD. (currently serving)
		December 2014	Appointed to Director of ITOCHU Housing Co., LTD. (currently serving)
		June 2012	Appointed to Managing Director and General Manager of Land Development Department, ITOCHU Property Development, LTD.
		April 2006	Appointed to Manager of Urban Housing Department
		April 1998	Appointed to Urban Housing Department, ITOCHU Property Development, LTD.
		October 1992	Appointed to Urban Development Department, ITOCHU Corporation
		April 1985	Joined Itochu Real Estate Co., Ltd. ^{note2}

Note1: Pacific Residential Corporation was merged into ADIM on March 1, 2010.

Note2: Itochu Real Estate Co., Ltd. was merged with Itochu Corporation due to business integration.