



February 19, 2008

For Immediate Release

Advance Residence Investment Corporation
Securities Code : 8978
3-12 Kioicho, Chiyoda-ku, Tokyo
Kenzo Sato, Executive Officer

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

Inquiries:
Toshiyuki Imamura, General Manager
TEL. +81-3-5216-1871

Notice Concerning Change in Representative Director at Asset Management Company

Advance Residence Investment Corporation (ADR) announces that AD Investment Management Co., Ltd., the asset management company to which ADR entrusts the management of its assets, resolved at a meeting of its board of directors held today the change of President as detailed below.

1. Change of President

(New Appointment)

President Kenji Kousaka

(Resigned)

President Kenzo Sato

*Resignation from President and member of the board.

2. Date of Change

December 19, 2008

3. Reason for Change

A notice of registration as President was received from Kenzo Sato on February 19, 2008, due to health reasons. In accordance with this change, Kenji Kousaka, who has been involved with the management as Managing Director and General Manager of the Acquisition Department at the asset management company, was appointed as President. President Kenji Kousaka will serve concurrently as General Manager of Acquisition Department for the time being. ADR will continue to seek to maximize unitholder value by aiming to achieve stable earnings and growth of its portfolio assets over the medium and long term.

In addition, ADR will promptly conduct the required procedures due to the change, such as notification in accordance to the Investment Trusts and Investment Corporations Law and other relevant laws and regulations.

- * The original Japanese version of this material is released today to the Kabuto Club (the press club of the Tokyo Stock Exchange,) the ministry of Land, Infrastructure and Transport Press Club, and the Ministry of Land, Infrastructure and Transport Press Club for Construction Publications.
- * URL: <http://www.adr-reit.com>

[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.