

March 4, 2008

**For Immediate Release**

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

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Kenji Kousaka, President

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Notice Concerning Appointment of New Executive Director

Advance Residence Investment Corporation (ADR) announces that a new executive director has been appointed by the Kanto Local Finance Bureau today. As ADR notified earlier\*, AD investment management Co, Ltd.(ADIM), the asset management company to which ADR entrusts the management of its assets, has submitted a notification of a person to tentatively conduct the duties of Executive Director to the Kanto Local Finance Bureau in accordance with Articles 108-2, 225-1 and 225-5 of the Investment Trusts and Investment Corporations Law.

\*Please refer to the press release "Notice Concerning Resignation of Executive Director" dated February 19, 2008.

1. Name of new Executive Director

Executive Director Kenji Kousaka

2. Date of Appointment

March 4, 2008

Since the newly appointed executive director is engaged in the ADIM as a president, ADIM will submit a petition for concurrent post to the Financial Services Agency. In addition, ADR will promptly conduct the procedures required due to the appointment, 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.*