

For Immediate Release

March 27, 2008

Advance Residence Investment Corporation
Securities Code : 8978
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Kenji Kousaka, Executive Officer

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Notice Concerning Change in Key Employees at Asset Management Company

Advance Residence Investment Corporation (ADR) announced 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 a change in key employees as detailed below.

1. Change in Key Employees (effective April 1, 2008)

(New)	Kiyoto Ogawa	General Manager of Acquisition Department
(New)	Tamon Kanamaru	Senior Manager of Asset Management Department
(Former)	Tsutomu Kurihara	Senior Manager of Asset Management Department

* As of April 1, 2008, President Kenji Kousaka will no longer serve concurrently as General Manager of the Acquisition Department.

2. Resume of Key Employees

Post	Name	Resume (Note 1)
General Manager of Acquisition Department	Kiyoto Ogawa	April 1991 Joined ITOCHU Real Estate Corporation October 1992 (As a result of a merger due to business integration) Assigned to Building Business Department of ITOCHU Corporation April 1995 Transferred to Itopia Life Services Co., Ltd. February 1998 Transferred to ITOCHU Commnet Co., Ltd. (based in Osaka) April 2002 Assigned to ITOCHU Commnet Co., Ltd. (based in Tokyo) July 2003 Transferred to Creed Corporation (based in Tokyo) July 2005 Transferred to Urban Housing Business Department of ITOCHU Property Development, Ltd. April 2007 Appointed Deputy Manager of Comprehensive Development Department April 2008 Transferred to AD Investment Management Co., Ltd. and appointed General Manager of Acquisition Department (planned)
Senior Manager of Asset	Tamon Kanamaru	April 1992 Joined ITOCHU Real Estate Corporation October 1992 (As a result of a merger due to business integration) Assigned to Urban Housing Business Department of ITOCHU

Management Department		<p>Corporation</p> <p>April 1993 Assigned to Tohoku Branch Construction Section</p> <p>February 1996 Transferred to ITOCHU Commnet Co., Ltd.</p> <p>April 2004 Assigned to Construction Section No. 2, Construction & Realty Department of ITOCHU Corporation</p> <p>October 2005 Transferred to AD Investment Management Co., Ltd. Appointed Senior Manager of Asset Management Department (currently serving)</p>
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Note 1) The above resumes are translation of the Japanese language and was prepared solely for the convenience of, and reference by, overseas investors. ADR makes no warranties for accuracy of company names, department names nor titles.

ADR will promptly conduct the required procedures due to the change, such as notification in accordance with 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.