

## For Immediate Release

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### Notice Concerning Changes to Articles of Incorporation and Appointment of Directors

Advance Residence Investment Corporation (ADR) announced that it resolved today to submit changes to the Articles of Incorporation and appointment of directors as an agenda for discussion and approval at the Fifth General Meeting of Unitholders (“the General Meeting of Unitholders) scheduled for May 28, 2008. Details are as outlined below.

Furthermore, the changes to the Articles of Incorporation and appointment of directors detailed below shall become effective when they are voted on and approved at the General Meeting of Unitholders.

#### 1. Changes to Articles of Incorporation

Changes shall be made for the following reasons.

- (1) Reference clauses, expressions, etc. shall be re-aligned in accordance with establishment of and revisions to the Investment Trusts and Investment Corporations Law, the Securities and Exchange Law (currently, the Financial Instruments and Exchange Law (Law No. 25 of 1948) including subsequent revisions. Hereafter referred to as “Financial Instruments and Exchange Law”) and other laws related to investment corporations and asset managers due to the enforcement of the Law for the Partial Amendments of Securities and Exchange Law, etc.” (Law No. 65 of 2006) and the “Law in Relation to Establishment of Related Laws Associated with Enforcement of the Law for the Partial Amendments of Securities and Exchange Law” (Law No. 66 of 2006).
- (2) Regulations on processes concerning short-term investment corporation bonds for which the issuance of was made possible due to previous changes to the Articles of Incorporation shall be deleted (Article 36 of the current Articles of Incorporation).
- (3) The concerned clauses shall be deleted in accordance with the deletion of Paragraph 9 and the subsequent paragraphs of the Special Taxation Measures Law Article 67-15 in line with tax system revisions in 2007 and the elimination of the regulation for exemption when all preferred equity securities of *tokutei mokuteki*

*kaisha* (special purpose company as regulated by the Law on Securitization of Assets) are acquired (current regulations, Annex 1: Investment attitude (6)).

(4) The concerned definition shall be changed based on the changes in the definition of lenders (qualified institutional investors) that is one of the requirements for receiving exceptional tax treatment in relation to investment corporations in line with the amendment of the Special Taxation Measures Law Enforcement Ordinance (Article 30-1 of the current Articles of Incorporation).

(5) In addition, necessary changes shall be made for the arrangement of clauses, etc.

## 2. Appointment of Executive Director

An agenda to newly select an executive director as of June 1, 2008 shall be submitted, though, after the former executive director, Kenzo Sato, resigned his position as Executive Director of ADR for health reasons on February 19, 2008, Kenji Kousaka was appointed to tentatively conduct the duties of Executive Director by the chief of the Kanto Local Finance Bureau as of March 4, 2008.

## 3. Appointment of Substitute Executive Director

An agenda to select a substitute executive director shall be submitted in case of a vacancy by an executive director or in the case of being short of the number of executive directors stipulated by law.

## 4. Appointment of Supervisory Directors

Although the term of office for current supervisory directors ends on April 30, 2009, the end of the term of office will fall on a different day from that of the new executive director. Therefore, with the aim of integrating the dates of the end of the term of office with the new executive director, an agenda to have ADR's supervisory directors resign on May 31, 2008 and newly select two supervisory directors on June 1, 2008 shall be submitted.

## 5. Schedule

- April 24, 2008: The board of directors approves the agenda for the Fifth General Meeting of Unitholders
- May 12, 2008: Notice of Convocation of the Fifth General Meeting of Unitholders will be sent out (planned)
- May 28, 2008: The Fifth General Meeting of Unitholders will be held (planned)

- \* 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]*

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