

May 20, 2008

**For Immediate Release**

Advance Residence Investment Corporation  
Securities Code : 8978  
3-12 Kioicho, Chiyoda-ku, Tokyo  
Kenji Kousaka, 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 Planned Change in Directors and 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 on May 20, 2008 to submit a change in directors as an agenda for discussion at the general meeting of shareholders scheduled for June 10, 2008 and to change key employees as detailed below.

1. Appointment and Resignation of Directors (effective June 10, 2008 (planned))

(New Appointment)	Yoshinori Komoto	Director (Part-time) (resume provided in attachment)
(Resignation)	Haruo Terasaka	Director (Part-time)

2. Change in Key Employees (effective June 1, 2008 (planned))

(New)	Kazuhito Akamatsu	Director, and General Manager of Corporate Management Department (resume provided in attachment)
(Former)	Toshiyuki Imamura	General Manager of Corporate Management Department
(New)	Tamon Kanamaru	General Manager of Asset Management Department (resume provided in attachment)
(Former)	Kazuhito Akamatsu	Director, and General Manager of Asset Management Department

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

Attachment

Post	Name	Resume	
Director General Manager of Corporate Management Department	Kazuhito Akamatsu	April 1991 October 1997 April 1999 April 2004 April 2005 April 2007 June 2007 June 2008	Joined ITOCHU Corporation Assigned to Construction & Realty Department No. 1 Assigned to Construction & Realty Department, Hokkaido Branch Assigned to Construction Team No. 3, Construction & Realty Department Appointed Deputy Manager in charge of Construction & Realty Planning Appointed Deputy Manager of Construction Section No. 1, Construction & Realty Department Appointed Deputy Manager of Construction Section No. 1, Construction & Realty Department No. 1 Transferred to AD Investment Management Co., Ltd. Appointed Director, and General Manager of Asset Management Department Appointed Director, and General Manager of Corporate Management Department (planned)
Director (Part-time)	Yoshinori Komoto	April 1988 October 1992 April 1998 April 2007 June 2008	Joined ITOCHU Real Estate Corporation Assigned to Housing Lot Business Department Assigned to Building Lot Business Department of ITOCHU Corporation Assigned to Urban Housing Business Department of ITOCHU Property Development, Ltd. Appointed General Manager of Comprehensive Development Department (currently serving) Appointed Non-Executive Director of AD Investment Management Co., Ltd. (planned)
General Manager of Asset Management Department	Tamon Kanamaru	April 1992 October 1992 April 1993 February 1996 April 2004 October 2005 June 2008	Joined ITOCHU Real Estate Corporation (As a result of a merger due to business integration) Assigned to Urban Housing Business Department of ITOCHU Corporation Assigned to Construction Section, Tohoku Branch Transferred to ITOCHU Commnet Co., Ltd. Assigned to Construction Section No. 2, Construction & Realty Department of ITOCHU Corporation Transferred to AD Investment Management Co., Ltd. Appointed Senior Manager of Asset Management Department Appointed General Manager of Asset Management Department (planned)

Note 1) The above resumes are translation of the Japanese language and were prepared solely for the convenience of, and reference by, overseas investors. ADR makes no warranties for accuracy of company names, department names nor titles.

- \* 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.