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For Immediate Release

Advance Residence Investment Corporation
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Notice Concerning Planned Change in Directors 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 to submit a change in directors as an agenda for discussion at the extraordinary general meeting of shareholders scheduled for February 13, 2009 as detailed below.

1. Appointment and Resignation of Directors (effective February 13, 2009 (planned))

(New Appointment)	Masahiro Enowaki	Director (Part-time) (resume provided in attachment)
(Resignation)	Takehiko Tsunoda	Director (Part-time)

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.

- * 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.

Attachment

Post	Name	Resume	
Director (Part-time)	Masahiro Enowaki	<p>Apr. 1980</p> <p>Apr. 1998</p> <p>Apr. 2002</p> <p>Jan. 2005</p> <p>Mar. 2007</p> <p>Jul. 2007</p> <p>Dec. 2008</p> <p>Feb. 2009</p>	<p>The Dai-Ichi Kangyo Bank, Limited</p> <p>Assigned to Deputy Director of International Administrative Division</p> <p>Joined Mizuho Corporate Bank, Ltd.</p> <p>Assigned to Deputy General Manager of Nagoya Sales department</p> <p>Joined Mizuho Bank Ltd.</p> <p>Assigned to branch manager at Yaesu-guchi branch</p> <p>Transferred to Nippon Tochi-Tatemono Co., Ltd.</p> <p>Assigned to Manager of urban development division</p> <p>Joined the Nippon Tochi-Tatemono Co., Ltd.</p> <p>Assigned to General Manager of Investment & Development Department (currently serving)</p> <p>Appointed Non-Executive Director of AD Investment Management Co., Ltd. (planned)</p>

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