

September 25, 2009

For Immediate Release

Advance Residence Investment Corporation

Securities Code: 8978
3-12 Kioicho, Chiyoda-ku, Tokyo
Kenji Kousaka, Executive Director

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Notice Concerning Change in Directors and Key Employees at Asset Management Company

Advance Residence Investment Corporation (ADR) announced AD Investment Management Co., Ltd. (ADIM), the asset management company to which ADR entrusts the management of its assets, resolved at a meeting of its board of directors held on September 25, 2009 the following resignation of a director and change in key employees, and also decided to submit the new appointment of Hisashi Akita for the position of director candidate as an agenda for discussion at the extraordinary general meeting of shareholders scheduled for October 13, 2009.

1. Appointment and Resignation of Directors

New Appointment	Director (Part-time)	Hisashi Akita	(effective October 13, 2009)
Resignation	Director	Kazuhito Akamatsu	(effective September 30, 2009)

(resume of newly-appointed director provided in attachment)

2. Change in Key Employees

New Appointment	General Manager of Corporate Management Department		
	Kiyoshi Sugiyama		(effective October 1, 2009)
Resignation	Director, and General Manager of Corporate Management Department		
	Kazuhito Akamatsu		(effective September 30, 2009)

(resume of newly-appointed general manager provided in attachment)

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, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism 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)

Hisashi Akita
Director (Part-time)

October 2009	Appointed Director (Part-time) of AD Investment Management Co., Ltd. (planned)
April 2009	Appointed Manager of Planning & Coordinating Section of Construction & Realty Division (currently serving)
April 2008	Appointed Manager of Value-Add Facility Development Section of Construction & Realty Department No. 2 of ITOCHU Corporation
December 2002	Transferred to PD.Pembangunan Delta Mas
October 2002	Assigned to Overseas Construction & Realty Department of ITOCHU Corporation
April 1998	Transferred to ITOCHU Property Development, Ltd.
April 1995	Assigned to Osaka Housing Business Department
April 1994	Assigned to Facilities Construction & Realty Section of Osaka Construction & Realty Department
September 1989	Assigned to Osaka Construction & Realty Project Development Office
April 1983	Joined ITOCHU Corporation, Assigned to Osaka Construction & Realty Development Muroyama Town Development Section

Kiyoshi Sugiyama
General Manager of Corporate Management Department

October 2009	Appointed General Manager of Corporate Management Department (planned)
April 2008	Joined AD Investment Management Co., Ltd., Appointed Deputy General Manager of Corporate Management Department
July 2006	Joined ITOCHU Building Corporation, Appointed General Manager of Corporate Planning Department
August 2003	Transferred to SUNTOPIA MARINA Co., Ltd., Appointed Representative Director
January 1999	Transferred to Dalian Industrial Park Investment Corporation, Appointed Director, and General Manager of Marketing Division (stationed in Tokyo)
January 1995	Appointed Deputy Manager of Project Development Team of Overseas Construction & Realty Department of Construction & Realty Division
May 1988	Assigned to Industrial Machinery Department
April 1986	Stationed to Moscow Office
April 1975	Joined ITOCHU Corporation, Assigned to Export Textile & Machinery Department