



March 26, 2012

For Immediate Release

Advance Residence Investment Corporation  
Securities Code : 3269  
3-26 Kanda Nishiki-cho, Chiyoda-ku, Tokyo  
Kenji Kousaka, Executive Director

Asset Management Company:  
AD Investment Management Co., Ltd.  
Kenji Kousaka, President

Inquiries:  
Tatsuya Fukuzawa, Director and General Manager  
Corporate Management Department  
TEL. +81-3-3518-0480

Notification Concerning the Resignation of Directors and Changes in Core Employees  
at the Asset Management Company

The board of directors of AD Investment Management Co., Ltd the asset management company to which Advance Residence Investment Corporation (ADR) entrusts the management of its assets decided today to accept the resignation by the directors, Tatsuya Fukuzawa and Koji Sugie and to make changes in the designation of core employees as detailed below.

1. Resigning Directors (Resignation date: March 31, 2012)

Director	Tatsuya Fukuzawa	(Corporate Management Department)
Director	Koji Sugie	(Non-Executive)

2. Changes in Designation of Core Employees (Appointed 1, 2012)

Takeshi Takano and Hiroshi Kawakami will be designated as the core employees and Tatsuya Fukuzawa resign due to the release from secondment and Tomoyuki Kimura and Masato Kawamura will resign due to reassignment.

The designation and of core employees and reassignments of former core employees after April 1, 2012 are as follows.

New

Takeshi Takano  
Position: Executive Director Investment & Asset Management Department  
Hiroshi Kawakami  
Position: Director & Deputy Chief Financial Officer  
(career summary attached)

Former

Tatsuya Fukuzawa	Release from secondment
Tomoyuki Kimura	Director and General Manager Corporate Management Department
Masato Kawanishi	Deputy Chief Operating Officer

In compliance with the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law and other applicable laws, ordinances and regulations, the required filing and other procedures will be performed in relation to this matter.

(Attachment)

Title	Name	Brief Career Summary	
Executive Director Investment & Asset Management Department	Takeshi Takano	January 1985	Joined to Musashi-Fuchu Aoiro Incorporated Association
		November 1996	Joined to Yamato Glass Co., Ltd. (currently, Yamato Material Co., Ltd.)
		May 2001	Joined to PACIFIC MANAGEMENT CORPORATION (now Pacific Holdings, Inc., a corporation under the reorganization and rehabilitation act.)
		June 2004	Appointed to Director of Pacific Investment Advisors Corporation <sup>(note1)</sup>
		February 2008	Appointed to President
		March 2010	Joined to AD Investment Management Co., Ltd.(According to the merge) Appointed to Executive Director Investment & Asset Management Department

Title	Name	Brief Career Summary	
Director & Deputy Chief Financial Officer (Appointed April 1, 2012)	Hiroshi Kawakami	April 1990	Joined to C.ITOH Real Estate Development Co., Ltd.
		October 1992	Assigned to Osaka Accounting and Finance Division ITOCHU Real Estate absorbed into ITOCHU Corporation
		April 1996	Assigned to Construction and Real Estate Management Division (Osaka)
		May 2000	Assigned to Construction and Real Estate Management Division (Tokyo)
		September 2000	Joined to L Assist K.K Joined to Noel K.K through a merger
		November 2001	Appointed to Executive Manager of Operation
		August 2009	Appointed to Director of Operation
		March 2010	Joined to AD Investment Management Co., Ltd. Appointed to General Manager Finance & Accounting Department
		June 2011	Appointed to Director and General Manager Finance & Accounting Department

(Note1) Pacific Investment Advisors Corporation has renamed its company name to Pacific Residential Corporation<sup>(note2)</sup> on June 1, 2008.

(Note2) Pacific Residential Corporation has merged with AD Investment Management Co., Ltd. on March 1, 2010.

\* 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.