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For Immediate Release

Advance Residence Investment Corporation
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Kenji Kousaka, Executive Director

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Notification Concerning Core Employee Designations
at the Asset Management Company

The board of directors of AD Investment Management Co., Ltd (ADIM) the asset management company to which Advance Residence Investment Corporation (ADR) entrusts the management of its assets decided today to newly designate the following personnel as core employee.

1. Changes in Core Employee (effective April 1, 2019)

Please refer to “the Attachment ” for brief career summary of the newly designated core employee.

	Name	New Title	Former Title
Newly Designated	Isao Kudo	Director (executive) and General Manager of Investment and Asset Management Division I	Director (executive) and Deputy General Manager of Investment and Asset Management Division I
	Hironori Yamaguchi	General Manager of Investment and Asset Management Division II	General Manager of Private Fund Department and Business Development Department
Former Core Employee	Takeshi Takano	Senior Managing Director	Senior Managing Director, General Manager of Investment and Asset Management Division I and II

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.

About Advance Residence Investment Corporation

Advance Residence Investment Corporation is the largest residential J-REIT, investing in over 260 rental apartments located mostly in central Tokyo and others in major cities throughout Japan (AUM over 400 billion yen). ADR can be expected have a stable dividend in the long-term and can be considered as a defensive J-REIT, on back of the stable income from residential assets and with the largest dividend reserve among J-REITs. ADR's website: <https://www.adr-reit.com/en/>

[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)

Name / Title	Brief Career Summary	
Isao Kudo Director (executive) and General Manager of Investment and Asset Management Division I	February 2019	Appointed to Deputy General Manager of Investment and Asset Management Division I (current post)
	March 2010	Appointed to Team Manager of Asset Management Team, AD Investment Management Co., Ltd.
	July 2006	Joined Pacific Investment Advisers Corporation. ^(note)
	April 1994	Joined KEN Corporation Ltd.
Hironori Yamaguchi General Manager of Investment and Asset Management Division II	February 2019	Appointed to General Manager of Private Fund Department and Business Development Department (current post)
	March 2010	Appointed to Deputy General Manager of Acquisition Department, AD Investment Management Co., Ltd.
	July 2004	Joined Pacific Investment Advisers Corporation. ^(note)
	April 1996	Joined East Japan Railway Company

(note) Pacific Investment Advisers Corporation has renamed its company name to Pacific Residential Corporation on June 1, 2008 and merged with AD Investment Management Co., Ltd. on March 1, 2010.