



December 24, 2015

For Immediate Release

Advance Residence Investment Corporation
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Notice Concerning Application by the Asset Management Company for Business Approval
Under the Financial Instruments and Exchange Law

AD Investment Management Co., Ltd. (ADIM) the asset management company to which Advance Residence Investment Corporation (ADR) entrusts the management of its assets, announced that it resolved to apply for approval by the Financial Service Agency, for ADIM to do business in providing services described in section 2.

1. Scheduled application date
December 24, 2015

2. Description of the business which ADIM intends to obtain approval

ADIM will apply for approval based on *the Financial Instruments and Exchange Act, Article 35, Paragraph 4*. The business to which ADIM intends to obtain approval is to provide technical expertise which ADIM gained through executing large scale restoration works and upgrade works on ADR's assets, to third party (the business).

3. The purpose of engaging in the business

The purpose of engaging in the business is to further improve the level of ADIM's engineering expertise by taking part in many different construction related activities through the business and ultimately improving the quality of maintenance works on ADR's assets.

4. Future outlook

ADIM will promptly commence the business once it obtains the approval. ADIM will continue to manage ADR's assets as stipulated by "the Comprehensive Guideline for Supervision of Financial Instruments Business Operators" even after the commencement of the business.

The application and approval of the business will have no effect on the management performance forecasts for financial periods ending January 2016 and July 2016 announced on September 8, 2015, and therefore the forecasts remain unchanged.

* URL: <http://www.adr-reit.com/en/>

[Provisional Translation Only]

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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.