



September 6, 2016

For Immediate Release

Advance Residence Investment Corporation
Securities Code : 3269
1-105 Kanda-Jinbocho, Chiyoda-ku, Tokyo
Kenji Kousaka, Executive Director

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

Inquiries:
Tomoyuki Kimura, Director, General Manager
Corporate Management Department
TEL. +81-3-3518-0480

Notice Concerning a Change in Core Employee at the Asset Management Company

AD Investment Management Co., Ltd., (ADIM) the asset management company to which Advance Residence Investment Corporation (ADR) entrusts the management of its assets announced its decision at the meeting of its board of directors held today, to propose the following change in core employee.

Change in Core Employee (effective October 1, 2016)

| | Name | New Title | Former Title |
|--------|------------------|-------------------|--------------------------|
| New | Hiroshi Kawakami | Managing Director | Deputy Managing Director |
| Former | Junichi Shoji | - | Managing Director |

In compliance with applicable laws, ordinances and regulations, required filings and other procedures will be performed in relation to this matter.

- * 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/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.