



For immediate release

Real Estate Investment Trust Securities Issuer:
 ITOCHU Advance Logistics Investment Corporation
 3-6-5 Kojimachi, Chiyoda-ku, Tokyo, Japan
 Representative: Junichi Shoji, Executive Director
 (Securities Code: 3493)

Asset Management Company:
 ITOCHU REIT Management Co., Ltd.
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Notice Concerning Various Changes made at the New Merged Company

As stated in the “Notice Concerning Execution of Merger Agreement of ITOCHU REIT Management Co., Ltd. , Asset Management Company” dated January 27, 2022, ITOCHU REIT Management Co., Ltd. (hereinafter "IRM"), the asset management company to which ITOCHU Advance Logistics Investment Corporation (hereinafter "IAL") entrusts the management of its assets, has entered into a merger agreement with AD Investment Management Co., Ltd. (hereinafter "ADIM")(hereinafter the "Merger" and the new merged company "New Merged Company"), the asset management company to which Advance Residence Investment Corporation (hereinafter "ADR") entrusts the management of its assets as ADIM as the surviving company of the absorption-type merger. The composition of corporate officers and decision-making process for the New Merged Company is as stated below.

1. Change of Directors

(1) Newly Appointed Directors (effective June 1, 2022)

At the Board of Directors meeting of ADIM held today, a resolution was passed to submit a proposal to the General Meeting of Shareholders to be held on April 1, 2022, for the appointment of the following new directors.

Representative Director	Junichi Shoji	(currently Representative Director, President & CEO of IRM) *Scheduled to be appointed as the Representative Director at the Board of Directors meeting to be held on June 1, 2022.
Director (non-executive)	Kazuhito Akamatsu	

Please refer to the attachment for the candidates’ brief career summary.

(2) Candidates to resign (effective May 31, 2022)

Corporate Director (executive)	Hiroshi Kawakami (scheduled to be elected as Senior Executive Officer at the Board of Directors’ meeting on June 1, 2022)
Corporate Director (executive)	Tomoyuki Kimura (scheduled to be elected as Executive Officer at the Board of Directors meeting to be held on June 1, 2022)
Corporate Director (executive)	Isao Kudo (scheduled to be elected as Executive Officer at the Board of Directors meeting to be held on June 1, 2022)
Corporate Director (non-executive)	Yusuke Takasaka



(3) Introduction of executive officer system and composition of officers at the New Merged Company

The New Merged Company will introduce an executive officer system which will separate management and business execution, and we aim to expedite decision-making and further enhance our governance with the new system.

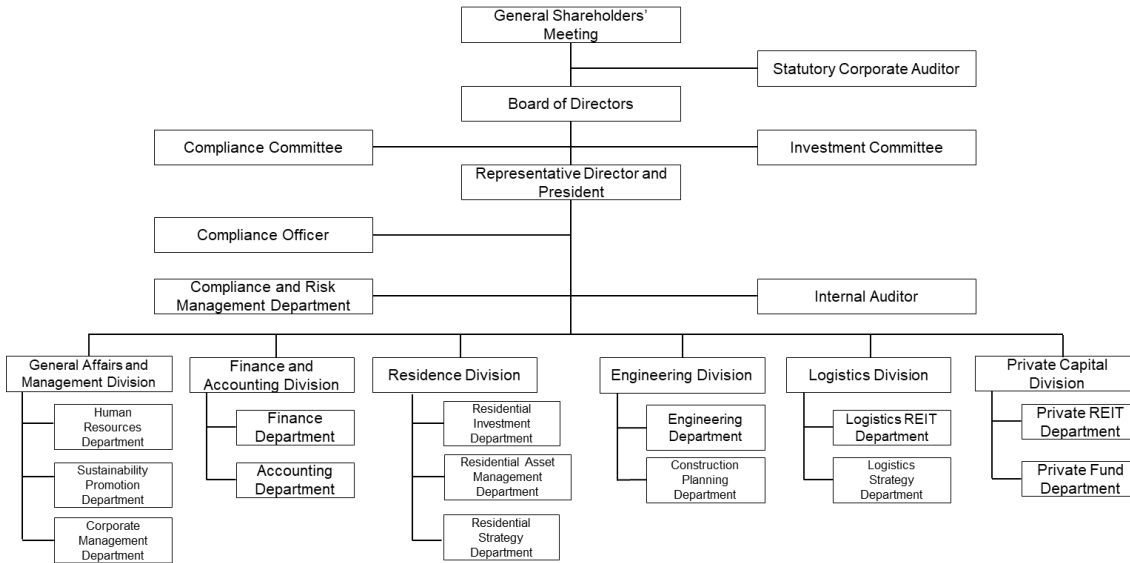
Composition of new corporate officers scheduled to be appointed as of June 1, 2022 is as follows.

Name	New Title	Previous Title
Junichi Shoji	Representative Director, President & CEO	IRM Representative Director, President & CEO
Takeshi Takano	Director and Executive Vice President, and Executive Officer in charge of Residence Division and Engineering Division General Manager of Engineering Division	ADIM President & CEO
Kenji Kousaka	Senior Managing Director and Executive Officer in charge of Logistics Division/Private Capital Division	ADIM Senior Managing Director In charge of Investment and Asset Management Division II
Takashi Ogata	Managing Director and Executive Officer in charge of General Affairs and Management Division/Finance and Accounting Division General Manager of General Affairs and Management Division	ADIM Managing Director General Manager of Corporate Management Division
Hiroshi Kawakami	Senior Executive Officer in charge of Private Capital Division	ADIM Managing Director General Manager of Human Resources & General Affairs Division and in charge of Investment and Asset Management Division II
Tomoyuki Kimura	Executive Officer in charge of Logistics Division General Manager of Logistics Division and Logistics REIT Department	ADIM Director General Manager of Engineering Division
Isao Kudo	Executive Officer in charge of Residence Division General Manager of Residence Division	ADIM Corporate Director General Manager of Investment and Asset Management Division I
Kazuhito Akamatsu	Corporate Director (non-executive)	-
Hironori Izumi	Corporate Director (non-executive)	ADIM Corporate Director (non-executive)
Motomu Kurose	Corporate Director (non-executive)	ADIM Corporate Director (non-executive)
Shoichi Suzuki	Corporate Auditor (executive)	ADIM Corporate Auditor (executive)
Toshiki Kadono	Corporate Auditor (non-executive)	ADIM Corporate Auditor (non-executive)
Kazuhiro Tsuchida	Corporate Auditor (non-executive)	ADIM Corporate Auditor (non-executive)

*Representative Directors and Executive Officers are scheduled to be appointed at the Board of Directors meeting to be held on June 1, 2022.



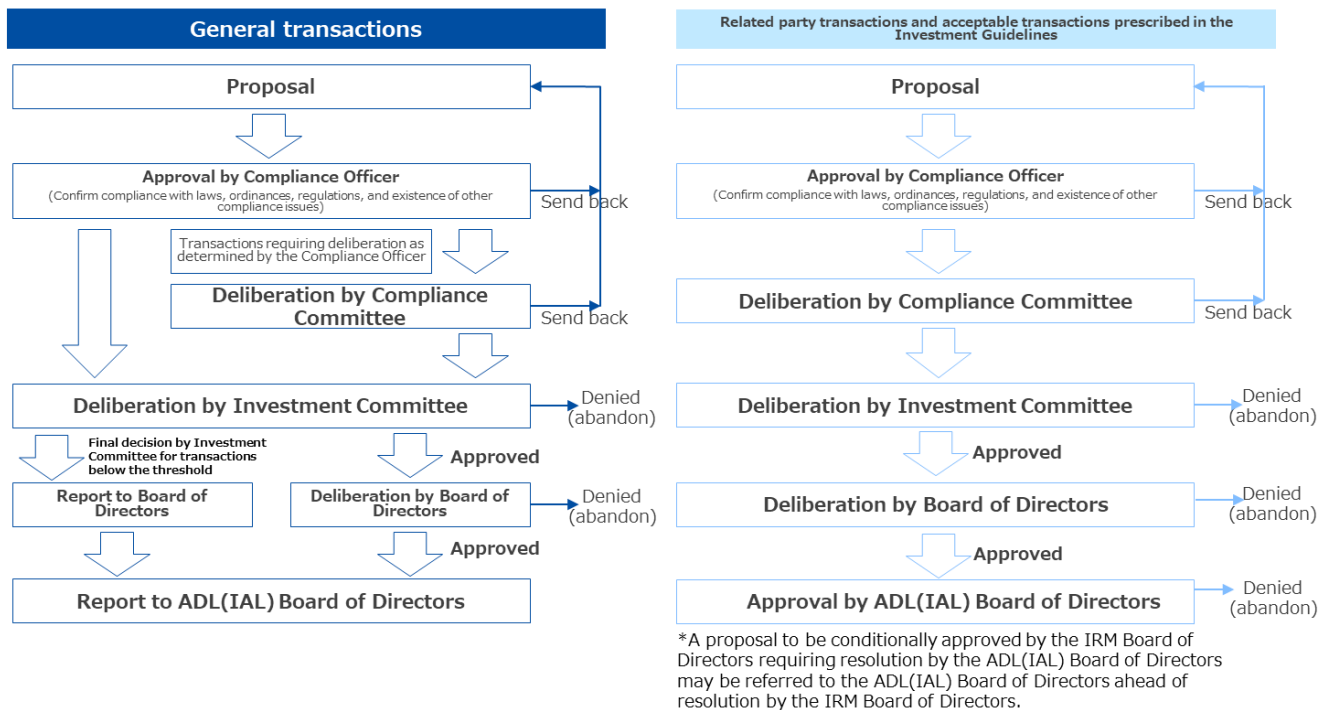
[Organization Chart of the New Company (as of June 1, 2022)]
 Reiteration of IAL Timely Disclosure dated January 27, 2022



2. Investment management decision-making structure and flow related to compliance and interested parties, etc.

In principle, the same decision-making flow and structure as that of ADIM before the merger will be adopted. The decision-making flow chart for IAL's asset management transactions, etc. in the New Company after the Merger is as follows.

Decision-making Flow for Acquisition and Disposition of Assets



Required filings and other procedures in relation to various changes associated with the Merger will be performed in compliance with applicable laws, ordinances, and regulations.

IAL's corporate website: <https://www.ial-reit.com/en/>



[Appendix]
Brief Career Summary of Candidates for Directors

Title	Name (Date of Birth)	Brief Career History	
Representative Director, President & CEO	Junichi Shoji (June 26, 1965)	April 1988	Joined ITOCHU Corporation
		April 1999	Seconded to Century 21 Real Estate of Japan Ltd. (Tokyo)
		April 2002	Appointed Manager of Osaka Construction & Realty Department No. 1, Osaka Construction & Realty Division of ITOCHU Corporation
		April 2007	Appointed Chief Planning Manager of Construction & Realty Department
		April 2009	Appointed Manager of Construction & Realty Department No. 1, Construction & Realty Division No. 1
		April 2010	Appointed Deputy General Manager of Construction & Realty Division No. 1
		April 2012	Seconded to AD Investment Management Co., Ltd. Appointed to Senior Officer
		June 2012	Appointed Managing Director & Chief Financial Officer
		October 2016	Appointed Senior Officer of the Construction, Realty & Logistics Division, ITOCHU Corporation
		February 2017	Appointed Representative Director, President & CEO, ITOCHU REIT Management Co., Ltd. (current position)
		May 2018	Appointed Executive Director of IAL (current position)
Title	Name (Date of Birth)	Brief Career History	
Corporate Director (non-executive)	Kazuhito Akamatsu (November 28, 1966)	April 1991	Joined ITOCHU Corporation
		June 2007	Seconded to AD Investment Management Co., Ltd. Director
		April 2011	Appointed Head of Affiliate Administration Section, Construction & Realty Department No. 1, ITOCHU Corporation
		April 2012	Appointed Manager, Planning & Administration Section, Construction & Finance Division
		April 2016	Appointed Deputy General Manager, Construction & Realty Department No. 1
		April 2019	Appointed Deputy General Manager, Construction & Realty Department No. 2



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		April 2021	Appointed Director (part-time), ITOPIA Asset Management Co., Ltd. (current position)
		June 2021	Appointed Director (outside director), Century 21 Real Estate of Japan Ltd. (current position)
		July 2021	Appointed Director (non-executive), Mercuria Holdings Co., Ltd. (current position)