

August 24, 2021

FOR IMMEDIATE RELEASE

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Notice of Acquisition of Assets and Lease Contract with New Tenants (Three Properties Including Meguro Tokyu Building)

Activia Properties Inc. (“API”) announces that TLC REIT Management Inc. (“TRM”), to which API entrusts its asset management operations, has decided to acquire and lease the three properties described in “1. Overview of the Transaction”.

Under Article 201-2 of the Act on Investment Trusts and Investment Corporations (“ITA”) and the internal rules regarding transactions with related parties of TRM, TRM has obtained API’s approval for the above transactions at API’s board of directors meeting. Details are as follows:

1. Overview of the Transaction

Category	Property No. (Note 1)	Property name	Location	Anticipated acquisition price (Millions of yen)	Seller
Tokyo Office	TO-20	Meguro Tokyu Building (Note 2)	Shinagawa, Tokyo	16,300	PARK VIEW INVESTMENT Y.K.
	TO-21	Q plaza Shinjuku- 3chome	Shinjuku, Tokyo	18,400	Tokyu Land Corporation
	TO-22	A-PLACE Shibuya Nampeidai (Note 3)	Shibuya, Tokyo	8,800	Tokyu Land Corporation
Total				43,500	—

- ① Date of sales contract : August 24, 2021 (anticipated)
- ② Date of anticipated acquisition : September 10, 2021 (anticipated) (Note 4)
- ③ Seller of property : Refer to “4. Profile of the sellers”
- ④ Funds for acquisition : Net proceeds from the issuance of new investment units through the domestic primary offering, the international offering (Note 5), as resolved at API’s board of directors meeting held on August 24, 2021, the borrowing of funds (anticipated) (Note 6) and API’s own funds
- ⑤ Settlement method : Total amount to be paid at the time of delivery

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- (Note 1) “Property No.” is numbered by categorizing properties of API into UR (Urban Retail Properties), TO (Tokyo Office Properties) and AA (Activia Account Properties).
- (Note 2) It is possible that “Meguro Tokyu Building” will be renamed.
- (Note 3) The name of this property is currently “Nikko Shibuya Nampeidai Building”, but is scheduled to be renamed to the stated name on September 1, 2022.
- (Note 4) The Date of anticipated acquisition may be changed to a date agreed upon by the seller and buyer, due to the change of the payment date, etc.
- (Note 5) For further information, please refer to the “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” announced as of today.
- (Note 6) A separate notification will be provided upon the finalization of the loan amount.
- (Note 7) In this notice, any fraction after the decimal point is rounded down, and percentage figures are rounded to the first decimal place unless otherwise specified.

2. Reason for the Acquisition and lease contract with new tenants

In accordance with the rules regarding asset management stipulated in its bylaws, API will acquire the Anticipated Properties to enhance its portfolio.

Following the Acquisition and the Asset Replacement (acquisition of the trust beneficiary interest in A-PLACE Tamachi East (Note) and disposition of the trust beneficiary interest in Tokyu Plaza Akasaka scheduled on October 29, 2021) stated in “Notice of Acquisition and Disposition of Assets and Lease Contract with New Tenants (Tamachi East Building and Tokyu Plaza Akasaka)” announced as of May 21, 2021, the portfolio of API will consist of 47 properties with an approximate total anticipated acquisition price of 548.0 billion yen (after the Asset Replacement scheduled on October 29, 2021). The Acquisition and the Asset Replacement will reinforce its portfolio and stabilize profits.

The features we evaluated for each of the Anticipated Properties are as detailed in “Investment criteria” in “3. Overview of the Anticipated Properties and lease” below. Furthermore, API evaluates that the lessees of the Anticipated Properties satisfy the criteria for the selection of tenants stated in the “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties” set by TRM on February 26, 2021.

- (Note) The name of this property is currently “Tamachi East Building”, but is scheduled to be renamed to the stated name on November 1, 2022.

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3. Overview of the Anticipated Properties and lease

(1) TO-20 Meguro Tokyu Building

Property name		Meguro Tokyu Building
Specified asset category		Trust beneficiary interest
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust establishment date		January 31, 2003
Trust maturity date		September 30, 2031
Transportation		4-minute walk from Meguro Station on the JR Yamanote Line 5-minute walk from Meguro Station on the Tokyu Meguro Line, Tokyo Metro Namboku Line, and Toei Mita Line
Location (address)		13-17, Kami-osaki 2-chome, Shinagawa-ku, Tokyo
Land	Location	556-1, 557-1, 557-5, Kami-osaki 2-chome, Shinagawa-ku, Tokyo (Note 1)
	Building to land ratio	100.00% (Note 2)
	Plot ratio	500.00%
	Usage restrictions	Commercial district
	Land area	1,776.41 m ² (Note 1)
	Ownership	Owned
Building	Completion date	December 24, 2002 (Note 1)
	Structure	Steel framed / 7 floors above ground (Note 1)
	Registered usage	Offices, Retail (Note 1)
	Gross floor area	8,813.74 m ² (Note 1)
	Parking facilities	30 vehicles
	Ownership	Owned
Property management company		Tokyu Land Corporation (Note 3)
Master lessee		Tokyu Land Corporation (pass-through) (Note 3)
Acquisition price		¥16,300 million
Appraisal value (Date of value estimate)		¥16,700 million (July 1, 2021)
Appraisal agency		Japan Real Estate Institute
Earthquake PML		4.3% (according to the earthquake PML report of SOMPO Risk Management Inc.)
Hypothecation		None
Lease overview (Note 4)		
	Total leasable area	6,993.70 m ²
	Total leased area	6,993.70 m ²
	Occupancy rate	100.0%
	Number of tenants	8
	Annual rent (Note 5)	¥605 million
	Expected NOI (Note 6)	¥576 million
	Security deposit (Note 7)	¥597 million
Remarks		Not applicable
(Note 1) The data is based on information from the property registry.		
(Note 2) The figure includes the margin since the building receives the margin due to the fire-resistant building on fire prevention districts and commercial districts.		
(Note 3) Tokyu Land Corporation, to which API outsources master lessee and property management, is a related party of TRM under “Rules Regarding Related-party Transactions”, the internal rules of TRM. Therefore, in accordance with the Rules Regarding Related-party Transactions, TRM has obtained resolution at the compliance committee and the investment		

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<p>committee, following deliberation of each committee.</p> <p>(Note 4) The figures are estimates as of May 31, 2021.</p> <p>(Note 5) The annual rent is equal to the aggregate monthly rent multiplied by 12, based on the lease contract with the end tenants as of May 31, 2021 (limited to rent for space occupied by tenants as of such date), including common service fees and excluding usage fees for warehouses, advertisement, parking lots, sales-linked rent and others, and is rounded to the nearest million yen (excluding consumption tax). Free rent, rent holiday or temporary rent reduction as of such date is not considered.</p> <p>(Note 6) NOI is total revenues from real estate leasing less total expenses for real estate leasing. The expected NOI is expected earnings excluding special factors for the fiscal year when the property will be acquired (and is not a forecast for the current period) based on assumptions made at the time of the calculation, rounded to the nearest million yen. The occupancy rate is expected to be 97.0%.</p> <p>(Note 7) The tenant leasehold and security deposit is calculated as the total amount on each lease contract for the property as of May 31, 2021 that was occupied by the tenant as of such date, rounded to the nearest million yen.</p>	
Investment criteria	<p>Meguro Tokyu Building is a Tokyo office property located a four-minute walk from Meguro station on the JR Yamanote Line, a five-minute walk from Meguro station on the Tokyu Meguro Line, the Tokyo Metro Namboku Line and the Toei Mita Line. Given the accessibility to the four train lines with direct connection to the Yokohama area, the building offers excellent transportation. Facing a natural park in the front, the building is also located adjacent to a quiet residential area. The building has recently been remodeled in 2014 and 2015 as a high-grade office building with a spacious entrance area, excellent building quality and natural lighting. Given its standard floor area of approximately 344 <i>tsubo</i>, the building is attractive in terms of scale and features. In view of current rent rates at the property compared to market rent rates and the expected demand for high-grade offices in the area, we believe we have an excellent opportunity to raise rents going forward upon tenant renewals and replacements.</p>

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(2) TO-21 Q Plaza Shinjuku-3chome

Property name		Q plaza Shinjuku-3chome
Specified asset category		Trust beneficiary interest
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		November 26, 2014
Trust maturity date		September 30, 2031
Transportation		1-minute walk from Shinjuku 3-chome Station on the Tokyo Metro Marunouchi and Fukutoshin Lines, and the Toei Shinjuku Line 6-minute walk from Shinjuku Station on the JR Yamanote Line, etc., Keio Line, Odakyu Line, Tokyo Metro Marunouchi Line, and Toei Shinjuku and Oedo Lines
Location (address)		5-6 Shinjuku 3-chome, Shinjuku-ku, Tokyo
Land	Location	5-5, 5-6 Shinjuku 3-chome, Shinjuku-ku, Tokyo (Note 1)
	Building to land ratio	100.00% (Note 2)
	Plot ratio	800.00%
	Usage restrictions	Commercial district
	Land area	748.59 m ² (Note 1)
	Ownership	Owned
Building	Completion date	September 24, 1992 (Note 1)
	Structure	SRC / 8 floors above and 2 floors underground (Note 1)
	Registered usage	Retail (Note 1)
	Gross floor area	6,316.65 m ² (Note 1)
	Parking facilities	22 vehicles
	Ownership	Owned
Property management Company		Tokyu Land SC Management Corporation (Note 3)
Master lessee		Tokyu Land SC Management Corporation (pass-through) (Note 3)
Acquisition price		¥18,400 million
Appraisal value (Date of value estimate)		¥19,200 million (July 1, 2021)
Appraisal agency		Japan Valuers Co., Ltd.
Earthquake PML		3.5% (according to the earthquake PML report of SOMPO Risk Management Inc.)
Hypothecation		None
Lease overview (Note 4)		
	Total leasable area	4,528.01 m ²
	Total leased area	4,528.01 m ²
	Occupancy rate	100.0%
	Number of tenants	4
	Annual rent (Note 5)	¥827 million
	Expected NOI (Note 6)	¥667 million
	Security deposit (Note 7)	¥570 million
Remarks		Not applicable
(Note 1) The data is based on information from the property registry.		
(Note 2) The figure includes the margin since the building receives the margin due to the fire-resistant building on fire prevention districts.		
(Note 3) Tokyu Land SC Management Corporation, to which API outsources master lessee and property management, is a related party of TRM under “Rules Regarding Related-party Transactions”, internal rules of TRM. Therefore, in accordance with the Rules Regarding Related-party Transactions, TRM has obtained resolution at the compliance committee and the investment committee, following deliberation of each committee.		

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<p>(Note 4) Lease Overview describes the circumstances of leasing as of September 10, 2021, based on lease contract scheduled to be executed as of September 10, 2021.</p> <p>(Note 5) The annual rent is equal to the aggregate monthly rent multiplied by 12, based on the lease contract scheduled to be executed as of September 10, 2021, including common service fees and excluding usage fees for warehouses, advertisement, parking lots, sales-linked rent and others, and is rounded to the nearest million yen (excluding consumption tax). Free rent, rent holiday or temporary rent reduction as of such date is not considered.</p> <p>(Note 6) NOI is total revenues from real estate leasing less total expenses for real estate leasing. The expected NOI is expected earnings excluding special factors for the fiscal year when the property will be acquired (and is not a forecast for the current period) based on assumptions made at the time of the calculation, rounded to the nearest million yen. The occupancy rate is expected to be 99.0%.</p> <p>(Note 7) The tenant leasehold and security deposit is calculated as the total amount on each lease contract for the property scheduled to be executed as of September 10, 2021, rounded to the nearest million yen.</p>	
Investment criteria	<p>Q plaza Shinjuku-3chome is a Tokyo office property located in the Shinjuku area, one of the prime commercial and business districts in Japan with many retail shops and large-scale department stores, and mid-to-high-rise office buildings. Q plaza Shinjuku-3chome is connected directly to Shinjuku 3-chome Station on the Tokyo Metro Marunouchi Line, the Tokyo Metro Fukutoshin Line and the Toei Shinjuku Line, and connected to Shinjuku Station via an underground passage, and also located across the street from the Isetan Shinjuku department store, one of the largest department stores in Japan in terms of sales revenue. The building used to be a retail building, but has recently been remodeled in December 2020 as an office and retail building with flexible configuration for use as shared offices. Well-known as one of the trendsetting areas in Japan, the area attracts especially start-up tenants, and the building features flexible configuration to accommodate the needs of various tenants and to adapt to the changing market.</p>

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(3) TO-22 A-PLACE Shibuya Nampeidai

Property name		A-PLACE Shibuya Nampeidai
Specified asset category		Trust beneficiary interest
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		September 30, 2005
Trust maturity date		September 30, 2031
Transportation		7-minute walk from Shibuya Station on the JR Yamanote Line, etc., Tokyo Metro Ginza, Hanzomon and Fukutoshin Lines, Tokyu Denentoshi Line, and Toyoko Line 6-minute walk from Shibuya Station on the Keio Inokashira Line
Location (address)		2-17 Nampeidai-cho, Shibuya-ku, Tokyo
Land	Location	15-9, 15-10 Nampeidai-cho, Shibuya-ku, Tokyo (Note 1)
	Building to land ratio	100.00% (Note 2)
	Plot ratio	666.87%
	Usage restrictions	Commercial district
	Land area	901.79 m ² (Note 1)
	Ownership	Owned
Building	Completion date	July 31, 1989 (additional construction February 28, 1992) (Note 1)
	Structure	SRC / 8 floors above and 1 floor underground (Note 1)
	Registered usage	Offices, Bank (Note 1)
	Gross floor area	6,133.08 m ² (Note 1)
	Parking facilities	25 vehicles
	Ownership	Owned
Property management Company		Tokyu Community Corp. (Note 3)
Master lessee		Tokyu Community Corp. (pass-through) (Note 3)
Acquisition price		¥8,800 million
Appraisal value (Date of value estimate)		¥9,020 million (July 1, 2021)
Appraisal agency		Japan Valuers Co., Ltd.
Earthquake PML		5.7% (according to the earthquake PML report of SOMPO Risk Management Inc.)
Hypothecation		None
Lease overview (Note 4)		
	Total leasable area	4,373.30 m ² (Note 5)
	Total leased area	4,373.30 m ² (Note 5)
	Occupancy rate	100.0%
	Number of tenants	10
	Annual rent (Note 6)	¥372 million
	Expected NOI (Note 7)	¥308 million
	Security deposit (Note 8)	¥337 million
Remarks		Not applicable
<p>(Note 1) The data is based on information from the property registry.</p> <p>(Note 2) The figure includes the margin since the building receives the margin due to the fire-resistant building on fire prevention districts.</p> <p>(Note 3) Tokyu Community Corp., to which API outsources master lessee and property management, is a related party of TRM under “Rules Regarding Related-party Transactions”, the internal rules of TRM. Therefore, in accordance with the Rules Regarding Related-party Transactions, TRM has obtained resolution at the compliance committee and the investment committee, following deliberation of each committee.</p> <p>(Note 4) The figures are estimates as of May 31, 2021</p>		

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<p>(Note 5) It was changed to 4,373.54m² on June 16, 2021, by dividing exclusively-owned area on the third floor.</p> <p>(Note 6) The annual rent is equal to the aggregate monthly rent multiplied by 12, based on the lease contract with the end tenants as of May 31, 2021 (limited to rent for space occupied by tenants as of such date), including common service fees and excluding usage fees for warehouses, advertisement, parking lots, sales-linked rent and others, and is rounded to the nearest million yen (excluding consumption tax). Free rent, rent holiday or temporary rent reduction as of such date is not considered.</p> <p>(Note 7) NOI is total revenues from real estate leasing less total expenses for real estate leasing. The expected NOI is expected earnings excluding special factors for the fiscal year when the property will be acquired (and is not a forecast for the current period) based on assumptions made at the time of the calculation, rounded to the nearest million yen. The occupancy rate is expected to be 97.0%.</p> <p>(Note 8) The tenant leasehold and security deposit is calculated as the total amount on each lease contract for the property as of May 31, 2021 that was occupied by the tenant as of such date, rounded to the nearest million yen.</p>	
Investment criteria	<p>A-PLACE Shibuya Nampeidai is a Tokyo office property located in the greater Shibuya area, one of the busiest areas in Japan with many retail shops, large-scale retail facilities and restaurants. A-PLACE Shibuya Nampeidai is a seven-minute walk from Shibuya Station on the JR Lines. Located in an area with by far the most new IT firms established in Tokyo since 2000, the building has flexible floor plans and can be subdivided into different sizes ranging from approximately 35 to 200 tsubo per floor, making it ideal first offices for IT and other start-ups with plenty of room for expansion of office space as their businesses grow. In addition, the Tokyu Fudosan Holdings Group has several redevelopment projects underway nearby, which we expect will further improve the area's appeal.</p>

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4. Overview of the sellers

(TO-20) Meguro Tokyu Building

Name	PARK VIEW INVESTMENT Y.K.
Address	Sakura & Co. office, 11F Mitsui Life Insurance Jinbocho Building, 11 Kanda-jinbocho 1-chome, Chiyoda-ku, Tokyo
Management	Shigeru Sugimoto
Amount of capital	¥3 million (as of March 31, 2021)
Establishment	January 14, 2003
Net Assets	- (Note)
Total Assets	- (Note)
Major Shareholder	- (Note)
Business Description	<ol style="list-style-type: none"> 1. Acquisition, possession and disposition of real estate trust beneficiary interest 2. Acquisition, disposition, leasing, management, and intermediary of real estate 3. Any other related businesses to each item listed above
Relationships with API and TRM	
Capital relationship	PARK VIEW INVESTMENT Y.K. is a SPC, in which Tokyu Land Corporation, the 100% parent company of TRM, holds anonymous association (tokumei kumiai) interests.
Personnel relationship	None
Business relationship	None
Related party status	PARK VIEW INVESTMENT Y.K. is not a related party of API, but is a related party of TRM under TRM's internal rules and the ITA.

(Note) Not disclosed because the seller approval was not obtained.

(TO-21) Q plaza Shinjuku-3chome, (TO-22) A-PLACE Shibuya Nampeidai

Name	Tokyu Land Corporation
Address	21-1 Dogenzaka 1-chome, Shibuya-ku, Tokyo
Management	Masashi Okada
Amount of capital (Note)	¥57,551 million (as of March 31, 2021)
Establishment	December 17, 1953
Net Assets (Note)	¥360,153 million (as of March 31, 2021)
Total Assets (Note)	¥1,758,129 million (as of March 31, 2021)
Major Shareholder	Tokyu Fudosan Holdings Corporation (100%)
Business Description	<ol style="list-style-type: none"> 1. Management, lease, purchase and sale, intermediary, consulting, and appraising of land and building 2. Financing of interest to TMK, SPC, and REIT, and purchase and sale, intermediary and management of such interests 3. Any other related businesses to each item listed above
Relationships with API and TRM	
Capital relationship	Tokyu Land Corporation, the 100% parent company of TRM, and holds 81,137 units of API (as of May 31, 2021)
Personnel relationship	Many directors and employees of TRM are secondees from Tokyu Land Corporation
Business relationship	Lease and PM agreements are contracted between Tokyu Land Corporation and the trustees on trust beneficiary interest held by API.
Related party status	Tokyu Land Corporation is not a related party of API, but is a related party of TRM under TRM's internal rules and ITA.

(Note) The figures provided are rounded down to nearest million yen.

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5. Status of the sellers

The acquisition of properties from related parties, including special purpose companies (subsidiary companies) managed by related parties, are described below. The following table indicates (1) company name, (2) relationship with the specially related parties, and (3) purpose of and reasons for acquisition.

Property name (Location)	Previous owner/ Trust beneficiary	Second Previous owner/ Trust beneficiary	Third Previous owner/ Trust beneficiary
	(1), (2), (3) Acquisition (disposition) price Timing of acquisition (disposition)	(1), (2), (3) Acquisition (disposition) price Timing of acquisition (disposition)	(1), (2), (3) Acquisition (disposition) price Timing of acquisition (disposition)
(TO-20) Meguro Tokyu Building (13-17, Kami-osaki 2-chome, Shinagawa- ku, Tokyo)	(1) PARK VIEW INVESTMENT Y.K. (2) PARK VIEW INVESTMENT Y.K. is a SPC owned by Tokyu Land Corporation, the parent company of TRM, and for which Tokyu Land Capital Management Inc., a related party of TRM, provides asset management services (3) Acquired for the purpose of investment	Persons other than specially related parties	-
	Omitted as the holding period was longer than one year	-	-
	January 2003	-	-
(TO-21) Q plaza Shinjuku-3chome (5- 6, Shinjuku 3-chome, Shinjuku-ku, Tokyo)	(1) Tokyu Land Corporation (2) The parent company of TRM (3) Acquired for the purpose of investment	Persons other than specially related parties	-
	Omitted as the holding period was longer than one year	-	-
	November 2014	-	-
(TO-22) A-PLACE Shibuya Nampeidai (2-17, Nampeidai-cho, Shibuya-ku, Tokyo)	(1) Tokyu Land Corporation (2) The parent company of TRM (3) Acquisition for investment purposes	Persons other than specially related parties	
	Omitted as the holding period was longer than one year		
	April 2014		

(Note) The location indicates the residential address.

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6. Outline of intermediary

Not applicable

7. Schedule of the Acquisition (anticipated)

Property No.	Property name	Determination of acquisition	Conclusion of acquisition contract	Settlement date	Scheduled acquisition date
TO-20	Meguro Tokyu Building	August 24, 2021	August 24, 2021	September 10, 2021	September 10, 2021
TO-21	Q plaza Shinjuku-3chome				
TO-22	A-PLACE Shibuya Nampeidai				

8. Transaction with related parties

(1) Acquisition of assets

The previous owners and trust beneficiaries of the assets to be acquired are Tokyu Land Corporation, the parent company of TRM or subsidiaries or similarly related parties of Tokyu Land Corporation. Such parties are related parties as provided for in Article 201 of the ITA and Article 123 of the Enforcement Ordinance of the ITA, as well as “Rules Regarding Related-party Transactions”, the internal rules of TRM. Therefore, TRM carried out the appropriate procedures as provided for in the rules regarding transactions with related parties in connection with the acquisition of the Anticipated Properties from these parties, including obtaining approval by API’s board of directors.

(2) Conclusion of lease contract and property management agreement

API will conclude lease contracts and property management agreements with the trustees for Anticipated Properties and the parties as shown below.

Property No.	Property name	Trustee
TO-20	Meguro Tokyu Building	Tokyu Land Corporation
TO-21	Q plaza Shinjuku-3chome	Tokyu Land SC Management Corporation
TO-22	A-PLACE Shibuya Nampeidai	Tokyu Community Corp.

Tokyu Land Corporation is the parent of TRM, Tokyu Land SC Management Corporation is a subsidiary of Tokyu Land Corporation, and Tokyu Community Corp. is a wholly-owned subsidiary of Tokyu Fudosan Holdings Corporation, which is the parent of Tokyu Land Corporation.

The parties are related parties as provided for in Article 201 of the ITA and Article 123 of the Enforcement Ordinance of the ITA as well as “Rules Regarding Related-party Transactions”, the internal rules of TRM. Therefore, TRM carried out the appropriate procedures as provided for in the rules regarding transactions with related parties for outsourcing the property management and master lease services to the parties.

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Overview of outsourcing contractors

Name	Tokyu Land SC Management Corporation
Address	16-3, Dogenzaka 1-chome, Shibuya-ku, Tokyo
Management	President Nobuyoshi Kiuchi
Amount of Capital	¥100 million (as of March 31, 2021)
Established	January 19, 2009
Business Description	1. Management and operation of retail facility and complex facility 2. Planning of related businesses 3. Consulting and outsourcing 4. Lease, intermediary, and sales of real estate 5. Management
Relationships with API and TRM	
Capital relationship	60% owned by Tokyu Land Corporation, the 100% parent of TRM
Personnel relationship	None
Business relationship	The trustee has contracted the lease contract and property management agreement with Tokyu Land SC Management Corporation on the buildings with the trust beneficiary interest held by API.
Related party status	Tokyu Land SC Management Corporation is not a related party of API, but is a related party of TRM under TRM's internal rules and ITA.

Name	Tokyu Community Corp.
Address	10-1, Yoga 4-chome, Setagaya-ku, Tokyo
Management	President Katsuhide Saiga
Amount of Capital	¥1,653 million (as of March 31, 2021)
Established	April 8, 1970
Business Description	1. Condominium management 2. Building management 3. Reform
Relationships with API and TRM	
Capital relationship	Wholly-owned subsidiary of Tokyu Fudosan Holdings Corporation, the 100% parent of Tokyu Land Corporation, the 100% parent of TRM
Personnel relationship	Has seconded staff to TRM
Business relationship	Has concluded building management contracts, lease contracts, and property management contracts with trustees for properties held by API
Related party status	Tokyu Community Corp. is not a related party of API, but is a related party of TRM under TRM's internal rules and ITA.

Refer to the earlier “4. Overview of the sellers” for an overview of Tokyu Land Corporation.

9. Item regarding forward commitment contracts, etc.

Not applicable

10. Outlook

For the effect of the Acquisition on the management performance of API for the fiscal period ending November 30, 2021 (the 20th Period, from June 1, 2021 to November 30, 2021) and the fiscal period ending May 31, 2022 (the 21st Period, from December 1, 2021 to May 31, 2022), please refer to the “Notice Concerning Revision to the Forecast of Management Performance for the Fiscal Periods Ending November 30, 2021 and May 31, 2022” announced as of today.

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11. Outline of appraisal reports

Property name	Meguro Tokyu Building
Appraisal value	¥16,700 million
Appraisal agency	Japan Real Estate Institute
Date of value estimate	July 1, 2021

	Amount (million yen)	Remarks
Capitalization	16,700	Estimated by the DCF method and the direct capitalization method.
Value by the direct capitalization method	17,000	
Operating revenue	709	
Potential gross income	731	Estimated based on receivable rent, etc. for medium to long term.
Loss (e.g. vacancy)	22	Estimated based on operation level for medium to long term.
Operating expense	131	
Maintenance Expenses	50	Estimated based on the past records.
Property management fee	(Note)	
Utility expenses	27	Estimated based on the past records.
Repair expenses	8	Estimated based on the annual average of Repair expenses on Engineering Report (ER).
Leasing expenses	5	1 month rent
Taxes and public dues	38	Estimated based on the past records.
Insurance	1	Estimated with replacement cost of building.
Other expenses	-	Estimated based on the past records.
NOI (Net Operating Income)	577	
Investment income from temporary deposits	6	Estimated with Investment yield as 1.0%.
Capital expenditure	21	Estimated based on the annual average of capital expenditure on Engineering Report (ER).
NCF (Net Cash Flow)	562	
Capitalization rate	3.3%	Estimated with reference to discount rate with profitability and the fluctuation risk of principal.
Value by the DCF method	16,400	
Discount rate	3.0%	Estimated with reference to a comparison with transaction cases of similar real estates, yield of financial asset, and the result of investor's analysis.
Terminal capitalization rate	3.4%	Estimated with reference to capitalization rate with uncertainty of the future, and deterioration of the building.
Value by the cost method	17,600	
Land ratio	94.0%	
Building ratio	6.0%	

Other facts which the appraisal agency has taken into account for the appraisal report.	Nothing in particular
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(Note) Maintenance expenses and property management fee are shown combined as separate disclosure of those expenses and fee will affect other transactions of the anticipated building manager and property manager, which will have adverse effect on API's efficient subcontracting management and be detrimental to our unitholders' value.

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Property name	Q plaza Shinjuku-3chome
Appraisal value	¥19,200 million
Appraisal agency	Japan Valuers Co., Ltd.
Date of value estimate	July 1, 2021

	Amount (million yen)	Remarks
Capitalization	19,200	Estimated by the DCF method and the direct capitalization method.
Value by the direct capitalization method	19,500	
Operating revenue	852	
Potential gross income	860	Estimated based on receivable rent, etc. for medium to long term.
Loss (e.g. vacancy)	8	Estimated based on operation level for medium to long term.
Operating expense	174	
Maintenance Expenses	23	Estimated based on the past records.
Property management fee	(Note)	
Utility expenses	27	Estimated based on the past records.
Repair expenses	5	Estimated based on the annual average of Repair expenses on Engineering Report (ER).
Leasing expenses	3	1 month rent
Taxes and public dues	107	Estimated based on the past records.
Insurance	0	Estimated with replacement cost of building.
Other expenses	5	Estimated based on the past records.
NOI (Net Operating Income)	677	
Investment income from temporary deposits	5	Estimated with Investment yield as 1.0%.
Capital expenditure	2	Estimated based on the annual average of capital expenditure on Engineering Report (ER).
NCF (Net Cash Flow)	680	
Capitalization rate	3.5%	Estimated with reference to discount rate with profitability and the fluctuation risk of principal.
Value by the DCF method	18,800	
Discount rate	3.3%	Estimated with reference to a comparison with transaction cases of similar real estates, yield of financial asset, and the result of investor's analysis.
Terminal capitalization rate	3.7%	Estimated with reference to capitalization rate with uncertainty of the future, and deterioration of the building.
Value by the cost method	17,400	
Land ratio	98.4%	
Building ratio	1.6%	

Other facts which the appraisal agency has taken into account for the appraisal report.	Nothing in particular
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Property name	A-PLACE Shibuya Nampeidai
Appraisal value	¥9,020 million
Appraisal agency	Japan Valuers Co., Ltd.
Date of value estimate	July 1, 2021

	Amount (million yen)	Remarks
Capitalization	9,020	Estimated by the DCF method and the direct capitalization method.
Value by the direct capitalization method	9,090	
Operating revenue	417	
Potential gross income	431	Estimated based on receivable rent, etc. for medium to long term.
Loss (e.g. vacancy)	14	Estimated based on operation level for medium to long term.
Operating expense	114	
Maintenance Expenses	28	Estimated based on the past records.
Property management fee	(Note)	
Utility expenses	19	Estimated based on the past records.
Repair expenses	11	Estimated based on the annual average of Repair expenses on Engineering Report (ER).
Leasing expenses	3	1 month rent
Taxes and public dues	46	Estimated based on the past records.
Insurance	1	Estimated with replacement cost of building.
Other expenses	3	Estimated based on the past records.
NOI (Net Operating Income)	303	
Investment income from temporary deposits	3	Estimated with Investment yield as 1.0%.
Capital expenditure	6	Estimated based on the annual average of capital expenditure on Engineering Report (ER).
NCF (Net Cash Flow)	299	
Capitalization rate	3.3%	Estimated with reference to discount rate with profitability and the fluctuation risk of principal.
Value by the DCF method	8,950	
Discount rate	3.0%	Estimated with reference to a comparison with transaction cases of similar real estates, yield of financial asset, and the result of investor's analysis.
Terminal capitalization rate	3.4%	Estimated with reference to capitalization rate with uncertainty of the future, and deterioration of the building.
Value by the cost method	9,000	
Land ratio	97.5%	
Building ratio	2.5%	

Other facts which the appraisal agency has taken into account for the appraisal report.	Nothing in particular
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(Note) Maintenance expenses and property management fee are shown combined as separate disclosure of those expenses and fee will affect other transactions of the anticipated building manager and property manager, which will have adverse effect on API's efficient subcontracting management and be detrimental to our unitholders' value.

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<Exhibits>

Exhibit 1 Outline of Building Condition Assessment Report

Exhibit 2 Photographs of the properties, Maps of the Area

Exhibit 3 Portfolio after the Anticipated Acquisition of the properties and the Asset Replacement planned for October 29, 2021

*Website of API: <https://www.activia-reit.co.jp/en/>

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Exhibit 1 Outline of Building Condition Assessment Report

Property name	Meguro Tokyu Building	Q plaza Shinjuku-3chome	A-PLACE Shibuya Nampeidai
Assessment company	Tokio Marine dR Co., Ltd.	SOMPO Risk Management Inc.	
Date of estimate	June 1, 2021	May 28, 2021	May 27, 2021
Short-term renovation expense (thousand yen) (Note 1)(Note 2)	-	-	-
Long-term renovation expense (thousand yen) (Note 1)(Note 3)	353,948	98,590	224,950

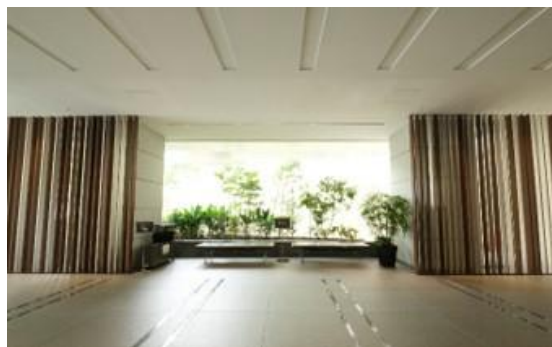
(Note 1) The short-term renovation expense and long-term renovation expense are based on the building condition assessment report.

(Note 2) The short-term renovation expense is the total expense for renovations needed within one year of the date of the building condition assessment report.

(Note 3) The long-term renovation expense is the total expense for renovations needed within 12 years of the date of the building condition assessment report.

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Exhibit 2 Photographs of the properties, Maps of the Area
(TO-20) Meguro Tokyu Building



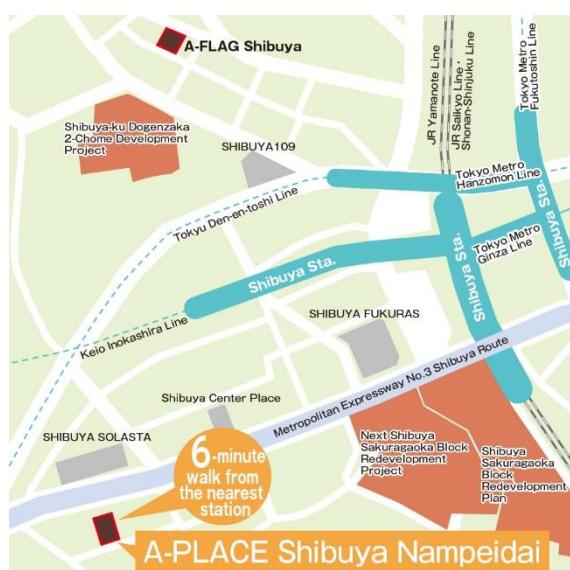
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(TO-21) Q plaza Shinjuku-3chome



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(TO-22) A-PLACE Shibuya Nampeidai



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Exhibit 3 Portfolio after the Anticipated Acquisition of the properties and the Asset Replacement planned for October 29, 2021

Category	Property No.	Property name	Location	(Anticipated) Acquisition date	(Anticipated) Acquisition price (Millions of yen)	Investment ratio (Note1)
Urban Retail Properties	UR-1	Tokyu Plaza Omotesando Harajuku	Shibuya, Tokyo	June 13, 2012	45,000 (Note 2)	8.2
	UR-3	Q plaza EBISU	Shibuya, Tokyo	June 13, 2012	8,430	1.5
	UR-5	Kyoto Karasuma Parking Building	Kyoto, Kyoto	June 13, 2012	8,860	1.6
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	Kobe, Hyogo	December 19, 2013	21,330	3.9
	UR-8	A-FLAG SAPPORO	Sapporo, Hokkaido	December 19, 2013	4,410	0.8
	UR-9	A-FLAG SHIBUYA	Shibuya, Tokyo	December 19, 2013	6,370	1.2
	UR-10	Q plaza SHINSAIBASHI	Osaka, Osaka	December 16, 2015	13,350	2.4
	UR-11	A-FLAG KOTTO DORI	Minato, Tokyo	December 20, 2016	4,370	0.8
	UR-12	A-FLAG BIJUTSUKAN DORI	Minato, Tokyo	December 2, 2016	4,700	0.9
	UR-13	A-FLAG DAIKANYAMA WEST	Shibuya, Tokyo	January 6, 2017	2,280	0.4
	UR-14	A-FLAG KITA SHINSAIBASHI	Osaka, Osaka	December 1, 2017	4,725	0.9
	UR-15	DECKS Tokyo Beach	Minato, Tokyo	January 5, 2018	12,740 (Note 2)	2.3
	UR-16	Tokyu Plaza Ginza (Land)	Chuo, Tokyo	January 10, 2019	37,500 (Note 2)	6.8
	UR-17	Q plaza HARAJUKU	Shibuya, Tokyo	January 10, 2019	13,200 (Note 2)	2.4
	Subtotal				187,265	34.2
Tokyo Office Properties	TO-1	TLC Ebisu Building	Shibuya, Tokyo	June 13, 2012	7,400	1.4
	TO-2	A-PLACE Ebisu Minami	Shibuya, Tokyo	June 13, 2012	9,640	1.8
	TO-3	A-PLACE Yoyogi	Shibuya, Tokyo	June 13, 2012	4,070	0.7
	TO-4	A-PLACE Aoyama	Minato, Tokyo	June 13, 2012	8,790	1.6
	TO-5	Luogo Shiodome	Minato, Tokyo	June 13, 2012	4,540	0.8
	TO-6	TAMACHI SQUARE (Land)	Minato, Tokyo	June 13, 2012	2,338 (Note 3)	0.4
	TO-7	A-PLACE Ikebukuro	Toshima, Tokyo	June 13, 2012	3,990	0.7
	TO-8	A-PLACE Shinbashi	Minato, Tokyo	April 19, 2013	5,650	1.0
	TO-9	A-PLACE Gotanda	Shinagawa, Tokyo	January 10, 2014	5,730	1.0
	TO-10	A-PLACE Shinagawa	Minato, Tokyo	January 10, 2014	3,800	0.7
	TO-11	OSAKI WIZTOWER	Shinagawa, Tokyo	June 24, 2014	10,690	2.0
	TO-12	Shiodome Building (Note 4)	Minato, Tokyo	December 2, 2016	71,600 (Note 2)	13.1
	TO-13	A-PLACE Ebisu Higashi	Shibuya, Tokyo	July 29, 2015	7,072	1.3

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	TO-14	A-PLACE Shibuya Konnoh	Shibuya, Tokyo	October 1, 2015	4,810	0.9
	TO-15	A-PLACE Gotanda Ekimae	Shinagawa, Tokyo	July 1, 2016	7,280	1.3
	TO-16	A-PLACE Shinagawa Higashi	Minato, Tokyo	March 16, 2017	18,800	3.4
	TO-18	Ebisu Prime Square	Shibuya, Tokyo	January 10, 2020	30,700 (Note 2)	5.6
	TO-19	A-PLACE Tamachi East	Minato, Tokyo	October 29, 2021 (anticipated)	6,800 (Note 6)	1.2
	TO-20	Meguro Tokyu Building	Shinagawa, Tokyo	September 10, 2021 (anticipated)	16,300	3.0
	TO-21	Q plaza Shinjuku-3chome	Shinjuku, Tokyo	September 10, 2021 (anticipated)	18,400	3.4
	TO-22	A-PLACE Shibuya Nampeidai	Shibuya, Tokyo	September 10, 2021 (anticipated)	8,800	1.6
	Subtotal					257,200
Subtotal of UR and TO					444,465	81.1
Activia Account Properties	AA-1	Amagasaki Q's MALL (Land)	Amagasaki, Hyogo	June 13, 2012	12,000	2.2
	AA-2	icot Nakamozu	Sakai, Osaka	June 13, 2012	8,500	1.6
	AA-4	icot Mizonokuchi	Kawasaki, Kanagawa	June 13, 2012	2,710	0.5
	AA-5	icot Tama Center	Tama, Tokyo	June 13, 2012	2,840	0.5
	AA-6	A-PLACE Kanayama	Nagoya, Aichi	June 13, 2012	6,980	1.3
	AA-7	Osaka Nakanoshima Building (Note 5)	Osaka, Osaka	December 19, 2014	11,100	2.0
	AA-8	icot Omori	Ota, Tokyo	December 19, 2013	5,790	1.1
	AA-9	Market Square Sagamihara	Sagamihara, Kanagawa	January 9, 2015	4,820	0.9
	AA-10	Umeda Gate Tower	Osaka, Osaka	September 21, 2016	19,000	3.5
	AA-11	A-PLACE Bashamichi	Yokohama, Kanagawa	October 6, 2016	3,930	0.7
	AA-12	Commercial Mall Hakata	Fukuoka, Fukuoka	January 5, 2018	6,100	1.1
	AA-13	EDGE Shinsaibashi	Osaka, Osaka	January 10, 2019	19,800	3.6
	Subtotal					103,570
Total					548,035	100.0

(Note 1) "Investment ratio" is the ratio of the (anticipated) acquisition price for each property to the (anticipated) total acquisition price rounded to the first decimal place.

(Note 2) The acquisition prices of "Tokyu Plaza Omotesando Harajuku", "DECKS Tokyo Beach", "Tokyu Plaza Ginza (Land)", "Q plaza HARAJUKU", "Shiodome Building", and "Ebisu Prime Square" are described based on their respective pro rata share (75%, 49%, 30%, 60%, 35%, and 51%, respectively).

(Note 3) The acquisition price of "TAMACHI SQUARE (Land)" is based on the acquisition price of the land as of acquisition date (June 13, 2012)

(Note 4) The acquisition date of "Shiodome Building" is the date of the third acquisition. The first acquisition date was January 9, 2015 and the second acquisition date was December 16, 2015. The acquisition price is the total of the three acquisitions (first: ¥30,300 million, second: ¥20,400 million, third: ¥20,900 million), and the investment ratio is based on this total.

(Note 5) The acquisition date of "Osaka Nakanoshima Building" is the date of the second acquisition. The first acquisition date was January 25, 2013. The acquisition price is the total of the two acquisitions (first: ¥5,250 million, second: ¥5,850 million), and the investment ratio is based on this total.

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(Note 6) API plans to acquire Tamachi East Building (A-PLACE Tamachi East) and dispose of Tokyu Plaza Akasaka on October 29, 2021, as stated in “Notice of Acquisition and Disposition of Assets and Lease Contract with New Tenants (Tamachi East Building and Tokyu Plaza Akasaka)” announced May 21, 2021. The figures, etc. above reflect this acquisition and disposition.

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