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FOR IMMEDIATE RELEASE

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## Notice Concerning Change of Property Management Company and Master Lease Company

Activia Properties Inc. (hereinafter referred to as the “Investment Corporation”) announces that TLC Activia Investment Management Inc. (hereinafter referred to as the “Asset Manager”), to which Investment Corporation entrusts its asset management operations, decided today to change property management company (hereinafter referred to as the “PM Company”) and master lease company (hereinafter referred to as the “ML Company”). Details are as follows.

### 1. Overview of the change

The Investment Corporation plans to change the PM Company and ML Company of its 4 properties on November 1, 2014.

Property number	Property name	Before change	After change
UR-4	Shinbashi Place	Tokyu Land Corporation	Tokyu Land SC Management Corporation
UR-5	Kyoto Karasuma Parking Building	Tokyu Land Corporation	Tokyu Land SC Management Corporation
O-5	icot Tama Center	Tokyu Land Corporation	Tokyu Land SC Management Corporation
O-7	Osaka Nakanoshima Building	Tokyu Land Corporation	Tokyu Community Coporation

### 2. Reasons of the change

Tokyu Fudosan Holdings Corporation was established on October 2013 as the parent company of Tokyu Land Corporation, Tokyu Community Corporation, and Tokyu Livable, Inc. Following the establishment of the holding company, for strengthening and expanding of the operational function, and defining the role of each company within the Tokyu Fudosan Holdings Group, Tokyu Land Corporation has already changed the PM Company and ML Company to Tokyu Community Corporation for the office buildings in Osaka area, and to Tokyu Land SC Management Corporation generally for the retail properties except for “Tokyu Plaza” series.

As the part of this change, Tokyu Land Corporation has requested the Investment Corporation to change the PM Company and ML Company of “Shinbashi Place”, “Kyoto Karasuma Parking Building”, and “icot Tama Center” to Tokyu Land SC Management Corporation, and “Osaka Nakanoshima Building” to Tokyu

Community Corporation.

By considering the management and operating performance on retail properties and office buildings by Tokyu Land SC Management Corporation and Tokyu Community Corporation, the Investment Corporation and the Asset Manager concluded that both companies have sufficient capabilities, thus accepted the request from Tokyu Land Corporation.

### 3. Profile of the PM Company and ML Company

#### Shinbashi Place, Kyoto Karasuma Parking Building, and icot Tama Center

Imabashi Place, Kyoto Karasuma Parking Building, and Teot Tama Center

Name	Tokyu Land SC Management Corporation
Address	2-2 Dogenzaka 1-chome, Shibuya-ku, Tokyo
Management	President, Mitsuo Tsuchiya
Amount of capital	100 million yen
Established	January 19, 2009
Business description	1. Management and operation of complex facilities and retail facilities 2. Planning and consulting of complex facilities and retail facilities 3. Planning of retail stores
Relationships with the Investment Corporation and the Asset Manager	
Capital relationship	Tokyu Land SC Management Corporation has no capital relationship to be reported with the Investment Corporation, the Asset Manager, any person involved in the Investment Corporation and/or the Asset Manager or any of their affiliated companies.
Personnel relationship	One of the directors has dual positions between the Asset Manager and Tokyu Land SC Management Corporation.
Business relationship	The Asset Manager has contracted the lease agreement and property management agreement with Tokyu Land SC Management Corporation on the buildings with the trust beneficiary interest held by the Investment Corporation.
Related party or not	Tokyu Land SC Management Corporation is not a related party of the Investment Corporation, but is an interested party of the Asset Manager. Also, Tokyu Land SC Management Corporation is an interested party under Act on the Investment Trusts and Investment Corporation (hereinafter referred to as “ITA”).

#### Osaka Nakanoshima Building

Saka Nakahosinina Bundling

Name	Tokyu Community Corporation
Address	10-1, Yoga 4-chome, Setagaya-ku, Tokyo
Management	President, Ushio Okamoto
Amount of Capital	1,653 million yen
Established	April 8, 1970
Business Description	1. Building management 2. Lease 3. Repair 4. Others
Relationships with the Investment Corporation and the Asset Manager	
Capital relationship	Tokyu Community Corporation has no capital relationship to be reported with the Investment Corporation, the Asset Manager, any person involved in the Investment Corporation and/or the Asset Manager or any of their affiliated companies.
Personnel relationship	Certain personnel have been seconded to the Asset Manager from Tokyu Community Corporation.
Business relationship	The Asset Manager has contracted building maintenance agreement with Tokyu Community Corporation on the buildings with the trust beneficiary interest held by the Investment Corporation.
Related party or not	Tokyu Community Corporation is not a related party of the Investment Corporation, but is an interested party of the Asset Manager. Also, Tokyu Community Corporation is an interested party under ITA.

#### 4. Transaction with related parties

Tokyu Land SC Management Corporation is the subsidiary of Tokyu Land Corporation, the parent company of the Asset Manager, and Tokyu Community Corporation is the subsidiary of Tokyu Fudosan Holdings Corporation which is the parent company of Tokyu Land Corporation, the parent company of the Asset Manager, respectively. Such parties are interested parties as provided in Article 201 on ITA, Article 123 of the Enforcement Ordinance of ITA, and the regulations concerning transactions with interested parties in the internal regulations of the Asset Manager. Therefore, the Asset Manager carried out the appropriate procedures as provided in the regulations concerning transactions with interested parties to change the PM Company and ML Company.

#### 5. Change of the part of the operating guideline

Tokyu Community Corporation will be added as one of the property management companies of the office buildings in general, as well as Tokyu Land Corporation by following the above change.

#### 6. Outlook

The management performance of the Investment Corporation for the fiscal period ending November 2014 (The 6th fiscal period, from June 1, 2014 to November 30, 2014) and the fiscal period ending May 2015 (The 7th fiscal period, from December 1, 2014 to May 31, 2015) will not be changed from the forecasts of management performance as announced on July 11, 2014 in the “Financial Report for the Fiscal Period Ended May 31, 2014 (December 1, 2013 – May 31, 2014)”.

\*Distribution of this material: This material is distributed to the Kabuto Club; the press club for the Ministry of Land, Infrastructure, Transport, and Tourism; and the press club for construction trade newspapers at the Ministry of Land, Infrastructure, Transport, and Tourism.

\*Website of the Investment Corporation: <http://www.activia-reit.co.jp/english>