

March 27, 2014

FOR IMMEDIATE RELEASE

Activia Properties Inc.
16-3 Dogenzaka 1-chome, Shibuya-ku, Tokyo
Haruki Sakane
Executive Director
(Code: 3279)

Asset Management Company
TLC Activia Investment Management Inc.
Haruki Sakane
Representative Director, President and Chief Executive Officer

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Notice Concerning Personnel Changes to Directors at Asset Management 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 at the Board of Directors Meeting today to submit proposal of election for its director to the shareholders’ Meeting by letter as provided in the Section 1 of Article 319 in the Corporation Law. The proposal was made due to resign one of current directors. Details are as follows.

1. Details of the change (Plan)

New	(as of April 1, 2014)	Director (Part-time)	Michie Ishimoda (Kawai) (Note)
Former	(as of March 31, 2014)	Director (Part-time)	Hitoshi Uemura

(Note) Refer to the biography of new director.

2. Procedures based on the regulations

The Asset Manager will carry out the appropriate procedures as provided for in Financial Instruments and Exchange Act, Building Lots and Buildings Transaction Business Act, and others related to the acts and regulations.

*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>

<Reference>

Biography of new director

Position	Name	Brief personal history
Director (Part-time)	Michie Ishimoda	<p>April 1987 Tokyu Land Corporation, General Administration Department</p> <p>July 2000 Manager of Duet Business Department No. 1, Office Building Division</p> <p>July 2000 Manager of Office Building Development Department No. 1, Urban Business Division</p> <p>April 2002 Manager of Office Building Development Department No. 1</p> <p>June 2006 Manager of Office Building Development Department No. 1</p> <p>April 2007 Executive Manager of Office Building Development Department, Office Building Division</p> <p>April 2009 Executive Director of Tokyu Land Capital Management Inc. Executive Manager of Asset Development Department, Asset Management Division</p> <p>October 2009 Executive Manager of Investment Planning Department, Office Building Division, Tokyu Land Corporation</p> <p>April 2010 Executive Officer and Executive Manager of Office Building Development Department No. 1, Urban Business Division</p> <p>April 2012 Currently serves as Executive Officer and Executive Manager of Commercial Facilities Development Department, Commercial Facilities Division</p> <p>April 2014 Director (Part-time) of TLC Activia Investment Management Inc. (plan)</p>