

March 30, 2015

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 Change of Executive Director

Activia Properties Inc. (hereinafter referred to as the “Investment Corporation”) announces that today it accepted the notice of resignation from Executive Director Haruki Sakane as of March 31, 2015. Accordingly, Alternate Executive Director Nariaki Hosoi is newly appointed as Executive Director of the Investment Corporation as of March 31, 2015. Details are as follows:

1. Resigned Executive Director (as of March 31, 2015)
Executive Director Haruki Sakane
2. Newly appointed Executive Director (as of March 31, 2015)
Executive Director Nariaki Hosoi
(Note: Selected as the Alternative Executive Director at the shareholders’ meeting on August 20, 2013.)

*Brief biography of the newly appointed Executive Director is provided on the attached material. Furthermore, Nariaki Hosoi, the newly appointed Executive Director, will continue to concurrently serve as Director, Managing Executive Officer of TLC Activia Investment Management Inc., to which Investment Corporation entrusts its asset management operations.

The Investment Corporation will conduct necessary procedures, including notification etc., as prescribed by the Act on Investment Trusts and Investment Corporations and other applicable laws 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>

(Attachment)

Brief biography of new Executive Director

Position	Name (Date of birth)	Career summary
Executive Director	Nariaki Hosoi (Jan. 15, 1964)	<p>Apr. 1987 General Administration Department, Tokyu Land Corporation</p> <p>Apr. 1987 Office Building Planning Division</p> <p>Apr. 1988 Office Building Division</p> <p>Jul. 1992 Urban Business Division</p> <p>Oct. 1994 Seconded to Tokyu Research Institute, Inc.</p> <p>Oct. 1997 Planning Department, Tokyu Land Corporation</p> <p>Apr. 1998 Urban Business Division</p> <p>Apr. 1999 Office Building Division</p> <p>Jul. 2000 Manager of the Urban Business Division</p> <p>Apr. 2010 Executive Manager of the Commercial Facilities Development Department, Commercial Facilities Division Executive Manager of the Commercial Facilities Development</p> <p>Apr. 2011 Seconded to TLC Activia Investment Management Inc. (formerly TLC Township Inc.). Served as Director, Managing Executive Officer, and Executive Officer of the Asset Management Department</p> <p>Apr. 2013 Currently serves as Director, Managing Executive Officer</p>