

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 Scheduled Change of Representative Director and Appointment of New Director at the Asset Manager

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 meeting of the board of directors held today that it will submit proposal of the appointment of one director for discussion at the Asset Manager’s extraordinary shareholders’ meeting scheduled to be held on March 31, 2015.

Director (part-time) Michie Kawai (Ishimoda) will be proposed as candidate for Representative Director, President and Chief Executive Officer at the meeting of board of directors of Asset Manager to be held on April 1, 2015. Details are as follows:

1. Change of the representative director

New Representative Director (Scheduled on April 1, 2015)	Former Representative Director (Scheduled on March 31, 2015)
Michie Kawai (Ishimoda) (Note 1,2)	Haruki Sakane (Note 3)

(Note 1) The brief biography of the newly appointed representative director is given in the attachment.

(Note 2) The Director Michie Kawai will be proposed as candidate for Representative Director, President and Chief Executive Officer at the meeting of board of directors of Asset Manager to be held on April 1, 2015.

(Note 3) Haruki Sakane will retire from the director of the Asset Manager on March 31, 2015.

2. New director (Scheduled on April 1, 2015)

Director (Part-time): Yutaro Tanaka

(Note) The brief biography of the newly appointed director is given in the attachment.

3. Procedures based on the regulations

Necessary procedures, including notification etc., as prescribed by the Act on Investment Trusts and Investment Corporations and other applicable laws and Regulations will be conducted.

*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)

Biography of new Representative Director, President and Chief Executive Officer

Position	Name	Brief personal history	
Representative Director, President and Chief Executive Officer	Michie Kawai	April 1987	Tokyu Land Corporation
		April 2007	Manager of Office Building Development Department, Urban Business Division
		April 2009	Executive Director of Tokyu Land Capital Management Inc. Executive Manager of Asset Development Department, Asset Management Division
		October 2009	Executive Manager of Investment Planning Department, Office Building Division, Tokyu Land Corporation
		April 2010	Executive Officer and Executive Manager of Office Building Development Department No. 1, Urban Business Division
		April 2012	Executive Officer and Executive Manager of Commercial Facilities Development Department, Commercial Facilities Division
		April 2014	Operating Officer and Deputy Manager of Urban Business Unit, Urban Development Division
		April 2014	Director (Part-time) of Tokyu Land Capital Management Inc.
		April 2014	Director (Part-time) of Tokyu Land SC Management.
		April 2014	Director (Part-time) of TLC Activia Investment Management Inc.
		April 2015	Representative Director, President and Chief Executive Officer of TLC Activia Investment Management Inc. (plan)

Biography of new Director

Position	Name	Brief personal history	
Director (Part-time)	Yutaro Tanaka	April 1989	Tokyu Land Corporation
		July 2001	Seconded to Tokyu Real Estate Investment Management Inc.
		June 2007	Operating Officer
		April 2009	Manager of Asset Development Department
		April 2014	Group Leader of Asset Management Department, Tokyu Land Capital Management Inc.
		April 2014	Operating Officer
		April 2015	Manager of Structuring & Transaction Department
		April 2015	Executive Manager of Business Strategy Department, Urban Business Unit, Tokyu Land Corporation (plan)
		April 2015	Director (Part-time) of TLC Activia Investment Management Inc. (plan)