

April 1, 2015

FOR IMMEDIATE RELEASE

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### Notice Concerning the Change of Counterparty Name of Affiliate Support Agreement

Activia Properties Inc. (hereinafter referred to as the “Investment Corporation”) announces the change of the counterparty name of the Affiliate Support Agreement between TLC Activia Investment Management Inc. (hereinafter referred to as the “Asset Manager”), to which the Investment Corporation entrusts its asset management operations, and Tokyu Relocation Co., Ltd. (hereinafter referred to as the “Tokyu Relocation”) to Tokyu Stay Co., Ltd. (hereinafter referred to as the “Tokyu Stay”). Details are as follows:

#### 1. Reasons of the change

Tokyu Relocation, one of the Asset Manager’s support companies, was changed its name to Tokyu Stay under reorganization. Following this change, the company name of the other party of the Affiliate Support Agreement with the Asset Manager was also changed to Tokyu Stay.

Tokyu Stay continues the “stay business” (hotel business) which developed by Tokyu Relocation and the Investment Corporation utilizes the support of its company through the information provision of hotel business and others.

#### 2. Overview of the support agreement

Pursuant to the Affiliate Support Agreement, Tokyu Stay provides the following information and knowhow and business assistance to the Asset Manager, which is substantially same as before:

- i. Information on proposed sales of certain properties leased or managed by Tokyu Stay or otherwise involve Tokyu Stay’s participation that meet the Asset Manager’s investment guidelines.
- ii. Consideration in good faith whether Tokyu Stay will be a tenant in a property owned by or planned to be owned by us, if proposed by us or the Asset Manager.
- iii. Real estate market information.

#### 3. Profile of Tokyu Stay

Name	Tokyu Stay Co., Ltd.
Address	10-5, Dogenzaka 1-chome, Shibuya-ku, Tokyo
Management	President, Masahiko Hashizume
Amount of capital	¥100 million

Established	April 8, 1985 (Date of the name change: April 1, 2015)
Business description	Running Tokyu Stay and undertaking various activities relating to management and outsourcing
Relationships with the Investment Corporation and the Asset Manager	
Capital relationship	Tokyu Stay 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	Tokyu Stay has no personnel 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.
Business relationship	The Asset Manager entered into the Affiliate Support Agreement with Tokyu Stay.
Related party or not	Tokyu Stay is not a related party of the Investment Corporation, but is an interested party of the Asset Manager. Also, Tokyu Stay is an interested party under Act on the Investment Trusts and Investment Corporation.

4. Date of the change: April 1, 2015

\*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>