

May 22, 2015

FOR IMMEDIATE RELEASE

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# Notice Concerning Change of Property Management Company and Master Lease Company and Change of Specified Related Corporation

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”).

Upon this change, the new PM Company and ML Company will be categorized as the Investment Corporation’s specific related corporation. Details are as follows.

## 1. Overview of the change of PM Company and ML Company

The Investment Corporation plans to change the PM Company and ML Company of its 12 properties as below on June 1, 2015.

Property number	Property name	Before change	After change
UR-8	Tokyu Plaza Sapporo	Tokyu Land Corporation	Tokyu Land SC Management Corporation
TO-1	TLC Ebisu Building	Tokyu Land Corporation	TOKYU COMMUNITY CORP.
TO-2	A-PLACE Ebisu Minami		
TO-3	A-PLACE Yoyogi		
TO-4	A-PLACE Aoyama		
TO-5	Luogo Shiodome		
TO-7	A-PLACE Ikebukuro		
TO-8	A-PLACE Shinbashi		
TO-9	A-PLACE Gotanda		
TO-10	A-PLACE Shinagawa		
TO-11	OSAKI WIZTOWER		
O-6	A-PLACE Kanayama		

## 2. Reasons of the change of PM Company and ML Company

Tokyu Fudosan Holdings Group works for strengthening and expanding of the operational function, and defining the role of each company within the Group as announced it for “Notice Concerning Change of

Property Management Company and Master Lease Company” on October 30, 2014. Tokyu Land Corporation has already changed the PM Company and ML Company to TOKYU COMMUNITY CORP. for the office buildings in Osaka area, and to Tokyu Land SC Management Corporation generally for the retail properties. Therefore, the Investment Corporation changed the PM Company and ML Company of its 4 properties on November 1, 2014.

In addition, as a new action, Tokyu Land Corporation has started to change the PM Company and ML Company to TOKYU COMMUNITY CORP. regarding operation of the office buildings. As the part of this change, Tokyu Land Corporation has requested the Investment Corporation to change the PM Company and ML Company of all office buildings to TOKYU COMMUNITY CORP., and “Tokyu Plaza Sapporo” to Tokyu Land SC Management Corporation.

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

### 3. Overview of the change of Specified Related Corporation

As a result of this change, TOKYU COMMUNITY CORP. will be categorized as a specified related corporation as of June 1, 2015 because the ratio of the average revenues for the fiscal period over the next three years passed through the TOKYU COMMUNITY CORP. to the Investment Corporation, to the Investment Corporation’s total revenues for the previous fiscal period are expected to exceed 20 percent.

Please refer to “5. Profile of the PM Company, ML Company and Specified Related Corporation” stated below for specific details of the corporation which will be categorized as a specified related corporation.

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

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	Tokyu Land SC Management Corporation 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 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”).

### 5. Profile of the PM Company, ML Company and Specified Related Corporation

Name	TOKYU COMMUNITY CORP.
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	<ol style="list-style-type: none"> <li>1. Building management</li> <li>2. Lease</li> <li>3. Repair</li> <li>4. Others</li> </ol>
Relationships with the Investment Corporation and the Asset Manager	
Capital relationship	TOKYU COMMUNITY CORP. 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 CORP.
Business relationship	The Asset Manager has contracted building maintenance agreement and the lease agreement and property management agreements with TOKYU COMMUNITY CORP. on the buildings with the trust beneficiary interest held by the Investment Corporation.
Related party or not	TOKYU COMMUNITY CORP. is not a related party of the Investment Corporation, but is an interested party of the Asset Manager. Also, TOKYU COMMUNITY CORP. is an interested party under Act on Investment Trusts and Investment Corporations (hereinafter referred to as the "ITA").

## 6. 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 CORP. 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.

## 7. Outlook

The management performance of the Investment Corporation for the fiscal period ending November 2015 (The 8th fiscal period, from June 1, 2015 to November 30, 2015) will not be changed from the forecasts of management performance as announced on January 14, 2015 in the "Financial Report for the Fiscal Period Ended November 30, 2014 (June 1, 2014 – November 30, 2014)".

\*Distribution of this material: The Japanese translation of 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>

PM Company after the change

Property number	Property name	PM Company
UR-1	Tokyu Plaza Omotesando Harajuku	Tokyu Land Corporation
UR-2	Tokyu Plaza Akasaka	Tokyu Land Corporation
UR-3	Ebisu Q Plaza	Tokyu Land SC Management Corporation
UR-4	Shinbashi Place	Tokyu Land SC Management Corporation
UR-5	Kyoto Karasuma Parking Building	Tokyu Land SC Management Corporation
UR-6	Hitotsugi LIP	Tokyu Land SC Management Corporation
UR-7	Kobe Kyu Kyoryuchi 25Bankan	Tokyu Land SC Management Corporation
UR-8	Tokyu Plaza Sapporo	Tokyu Land SC Management Corporation
UR-9	Kamata Kosan Building	Tokyu Land SC Management Corporation
TO-1	TLC Ebisu Building	TOKYU COMMUNITY CORP.
TO-2	A-PLACE Ebisu Minami	TOKYU COMMUNITY CORP.
TO-3	A-PLACE Yoyogi	TOKYU COMMUNITY CORP.
TO-4	A-PLACE Aoyama	TOKYU COMMUNITY CORP.
TO-5	Luogo Shiodome	TOKYU COMMUNITY CORP.
TO-6	TAMACHI SQUARE (Lnad)	-
TO-7	A-PLACE Ikebukuro	TOKYU COMMUNITY CORP.
TO-8	A-PLACE Shinbashi	TOKYU COMMUNITY CORP.
TO-9	A-PLACE Gotanda	TOKYU COMMUNITY CORP.
TO-10	A-PLACE Shinagawa	TOKYU COMMUNITY CORP.
TO-11	OSAKI WIZTOWER	TOKYU COMMUNITY CORP.
TO-12	Shiodome Building	Mitsubishi Jisho Property Management Co., Ltd
O-1	Amagasaki Q's MALL (Land)	-
O-2	icot Nakamozu	Tokyu Land SC Management Corporation
O-3	icot Kongo	Tokyu Land SC Management Corporation
O-4	icot Mizonokuchi	Tokyu Land SC Management Corporation
O-5	icot Tama Center	Tokyu Land SC Management Corporation
O-6	A-PLACE Kanayama	TOKYU COMMUNITY CORP.
O-7	Osaka Nakanoshima Building	TOKYU COMMUNITY CORP.
O-8	icot Omori	Tokyu Land SC Management Corporation
O-9	Market Square Sagamihara	Tokyu Land SC Management Corporation