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FOR IMMEDIATE RELEASE

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### Notice Concerning Change in Tenants

Activia Properties Inc. (“API”) hereby announces a change in tenants of Kyoto Karasuma Parking Building (“Property”). Details are as follows.

#### 1. Overview of the Change

Date of the change: August, 1, 2016 (plan)

	Current Tenant	New Tenant
(1) Name of the tenants	Paraca Inc.	Times24 Co., Ltd.
(2) Type of contract	Fixed term contract	Fixed term contract
(3) Date of lease agreement	- (Note 1)	December 25, 2015
(4) Lease term	- (Note 1) (Note 2)	- (Note 1)
(5) Monthly rent	- (Note 1)	- (Note 1)
(6) Security deposit	- (Note 1)	- (Note 1)
(7) Leased area	21,224.14 m <sup>2</sup>	
(8) Percentage of leased area to total leased area of API's portfolio	6.8%	

(Note 1) Not disclosed because the tenant approval was not obtained.

(Note 2) The lease contract with the current tenant is planned to be terminated on July 31, 2016.

## 2. Background of the Change in Tenants

API received proposals concerning management of the property by several business operators including Times24 Co., Ltd., (“Times”) whose primary business are operating parking lots. As a result of comparative review of the conditions of the contract, with considering improvement of operating revenue, etc., API decided to enter into a lease agreement with Times (start date of the lease: August 1, 2016).

## 3. Outlook

As the scheduled start date of the lease by the tenant is August, 1, 2016, there will be no impact on the API’s management performance for the fiscal period ending May 31, 2016 (the 9<sup>th</sup> period, from December 1, 2015 to May 31, 2016). As to the API’s management performance for the fiscal period ending November 30, 2016 (the 10<sup>th</sup> period, from June 1, 2016 to November 30, 2016), the impacts are not significant and there is no change in the forecast of management performance.

\*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 API: <http://www.activia-reit.co.jp/english>