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FOR IMMEDIATE RELEASE

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Notice Concerning Change of Property Management Company and Master Lease Company

Activia Properties Inc. (“API”) announced today that TLC Activia Investment Management Inc. (“TAIM”), to which API entrusts its asset management operations, decided to change the property management company (the “PM Company”) and the master lease company (the “ML Company”) for the Gotanda Sankei Building. Details are as follows.

1. Overview of the change

For the Gotanda Sankei Building, which API will acquire on July 1, 2016 as disclosed in the “Notice of Acquisition of Asset (Gotanda Sankei Building)” on March 31, 2016, API will change the PM Company and the ML Company on July 1, 2016, the same date of acquisition of the property.

Property number	Property name	Before change	After change
TO-15	Gotanda Sankei Building	THE SANKEI BUILDING CO., LTD	Tokyu Community Corp.

2. Reasons for the change

Tokyu Community Corp. has a proven building management track record with approximately 1,100 cases as of the end of March, 2016. Leveraging the value chain of Tokyu Fudosan Holdings Group, API currently entrusts the property management operations and the master lease operations for 14 properties out of the office buildings held by API to Tokyu Community Corp.

As API recognizes the high capability of Tokyu Community Corp. for property management as well as leasing, it has examined the validity of transfer of the PM company and the ML company for the property mentioned above as well to Tokyu Community Corp. Upon due consideration, API assessed that it can expect the maintenance and enhancement of quality levels of operations, so that it decided the change.

3. Profile of the PM Company and the ML Company

Name	Tokyu Community Corp.
Address	10-1, Yoga 4-chome, Setagaya-ku, Tokyo
Management	President, Saiga Katsuhide
Amount of Capital	1,653 million yen
Established	April 8, 1970
Business Description	<ol style="list-style-type: none"> 1. Building management 2. Lease 3. Repair 4. Others
Relationships with API and TAIM	
Capital relationship	Tokyu Community Corp. has no capital relationship to be reported with API or TAIM. Any person or affiliated company involved in Tokyu Community Corp. has no capital relationship to be reported with any person or affiliated company involved in API or TAIM.
Personnel relationship	Certain personnel have been seconded to TAIM from Tokyu Community Corp.
Business relationship	TAIM has contracted the building maintenance agreements, the lease agreements and/or the property management agreements with Tokyu Community Corp. for some buildings with the trust beneficiary interests held by API.
Related party or not	Tokyu Community Corp. is not a related party of API, but is an interested party of TAIM. In addition, Tokyu Community Corp. is an interested party defined under the Act on Investment Trusts and Investment Corporations of Japan ("ITA").

4. Transaction with related parties

Tokyu Community Corp., the PM Company and the ML Company for the Gotanda Sankei Building after the change, is a wholly-owned subsidiary of Tokyu Fudosan Holdings Corporation, which is the parent company of Tokyu Land Corporation, the parent company of TAIM. Tokyu Community Corp. is an interested party as provided in Article 201 of the ITA and Article 123 of the Order for Enforcement of the ITA, and the regulations concerning transactions with interested parties in the internal regulations of TAIM. Therefore, TAIM carried out the appropriate procedures as provided in the regulations concerning the transactions with interested parties to change the PM Company and the ML Company.

5. Outlook

There is no impact of the change on the management performance of API for the fiscal period ending November 2016 (The 10th fiscal period, from June 1, 2016 to November 30, 2016).

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

<Reference>

PM Companies 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	Q plaza EBISU	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	A-FLAG AKASAKA	Tokyu Land SC Management Corporation
UR-7	Kobe Kyu Kyoryuchi 25Bankan	Tokyu Land SC Management Corporation
UR-8	A-FLAG SAPPORO	Tokyu Land SC Management Corporation
UR-9	A-FLAG SHIBUYA	Tokyu Land SC Management Corporation
UR-10	Q plaza SHINSAIBASHI	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 (Land)	-
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.
TO-13	Frontier Ebisu	Tokyu Community Corp.
TO-14	Shibuya Konnoh Building	Tokyu Community Corp.
TO-15	Gotanda Sankei Building	Tokyu Community Corp.
O-1	Amagasaki Q's MALL (Land)	-
O-2	icot Nakamozu	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 Sagami-hara	Tokyu Land SC Management Corporation