

August 3, 2016

FOR IMMEDIATE RELEASE

Activia Properties Inc.
1-1 Minami-Aoyama 1-chome, Minato-ku, Tokyo
Michie Kawai
Executive Director
(Code: 3279)

Asset Management Company
TLC Activia Investment Management Inc.
Michie Kawai
Representative Director, President and Chief Executive Officer

Inquiries
Kazuyuki Murayama
Executive Officer of Fund Management Department
(Tel: +81-3-6804-5671)

Notice Concerning Change in Specified Related Corporation

Activia Properties Inc. (“API”) announced a change in specified related corporation for TLC Activia Investment Management Inc. (“TAIM”), to which API entrusts its asset management. Details are as follows:

1. Reason for the change

The total sum paid by API for acquisition of trust beneficiary interests entrusting real estate, etc. (meaning real estate, real estate lease rights or land rights; the same applies hereinafter) (“trust beneficiary interest in real estate, etc.”) to Classer LLC in the past three years from the last day of the fiscal period ended November 30, 2015 (from June 1, 2015 through November 30, 2015) was equivalent to 20% or more of the total sum paid or received by API for acquisition or transfer of real estate, etc. and trust beneficiary interests in real estates, etc. during the said period.

Thus Classer LLC falls under “specified related corporation” (corporation engaged in the transactions set forth in Article 29-3, Paragraph 3, Item 1 and Item 2 of the Order for Enforcement of the Financial Instruments and Exchange Act) as of December 1, 2015.

2. Overview of the Specified Related Corporation

Name	Classer LLC
Address	4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo
Management	Akira Sugai
Amount of capital	¥1 million
Establishment	- (Note)
Net Assets	- (Note)
Total Assets	- (Note)
Major Shareholder	- (Note)
Business Description	<ol style="list-style-type: none"> 1. Acquisition, possession and disposal of real estate trust beneficiary interest 2. Acquisition, development, possession, disposal, leasing and management of real estate 3. Acquisition, possession and disposal of company shares, equity stake, specified equity of companies with its objectives as provided by all or above items 4. Any other related businesses to each item listed above

Relationships with API and TAIM	
Capital relationship	Classer LLC is a SPC, which Tokyu Land Corporation, the parent company of TAIM, holds anonymous association (<i>tokumei kumiai</i>) interests.
Personnel relationship	None
Business relationship	Classer LLC is the seller of the Shiodome Building which API holds 25% of the trust beneficiary interests in the property as of today.
Related party or not	Classer LLC is not a related party of API, but is a related party of TAIM. In addition, Classer LLC is an interested party defined under the Act on Investment Corporation of Japan (ITA).

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

3. Outlook

There is no impact of the change on the management performance of API for the fiscal period ending November 30, 2016 (The 10th fiscal period, from June 1, 2016 to November 30, 2016) and the fiscal period ending May 31, 2017 (The 11th fiscal period, from December 1, 2016 to May 31, 2017).

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