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FOR IMMEDIATE RELEASE

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Notice of Acquisition of Assets and Lease Contract with New Tenants, etc.

Activia Properties Inc. (“API”) announces that TLC Activia Investment Management Inc. (“TAIM”), to which API entrusts its asset management operations, has decided to acquire and lease three properties (“the anticipated properties”) today.

In accordance with the regulations concerning transactions with related parties in the internal regulations of TAIM, TAIM has obtained API’s approval for the above transactions at API’s board of directors meeting. Details are as follows:

1. Overview of the anticipated acquisition and lease

Category	Property No. (Note 1)	Property name	Location	Anticipated acquisition price (Millions of yen)	Seller
Urban Retail Properties	UR-12	A-FLAG BIJUTSUKAN DORI (Note 2)	Minato, Tokyo	4,700	Tokyu Land Corporation
	UR-13	A-FLAG DAIKANYAMA WEST (Note 2)	Shibuya, Tokyo	2,280	TRITOS Limited Liability Company
	Subtotal		-	6,980	-
Tokyo Office Properties	TO-12	Shiodome Building (additional acquisition of 10% co-ownership interest) (Note 3)	Minato, Tokyo	20,900	Klasse Limited Liability Company MARE.Y.K.
	Subtotal		-	20,900	-
Total				27,880	-

Disclaimer: This press release is an announcement by Activia Properties Inc. concerning the acquisition of assets and lease contract with new tenants, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as any amendments thereto (if any), prepared by Activia Properties Inc. before they invest and that they make decisions on investment at their own discretion.

- (1) Date of sales contract: November 14, 2016 (anticipated)
- (2) Date of anticipated acquisition: December 2, 2016 (A-FLAG BIJUTSUKAN DORI, Shiodome Building)
January 6, 2017 (A-FLAG DAIKANYAMA WEST)
- (3) Seller of property: Refer to “4. Profile of the sellers”
- (4) Funds for acquisition: Net proceeds (Note 4) from the issuance of new investment units through the domestic primary offering, the international offering and the third-party allotment, as resolved at API’s board of directors meeting held on November 14, 2016 and API’s own funds.
Details are as follows:
- (5) Settlement method: Total amount to be paid at the time of delivery

- (Note 1) “Property No.” is numbered by categorizing properties of API into UR (Urban Retail Properties), TO (Tokyo Office Properties) and O (Other Properties).
- (Note 2) The current names of the properties are “Minami-Aoyama Leica Building” and “Daikanyama Fuji Building”. “A-FLAG BIJUTSUKAN DORI” and “A-FLAG DAIKANYAMA WEST” are the administrative names which API will use after the acquisition. The same shall apply hereafter.
- (Note 3) Anticipated acquisition price of “Shiodome Building” is described based on the pro rata share (10%).
- (Note 4) For further information, please refer to the “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” announced as of today.
- (Note 5) In this notice, any fraction after the decimal point is rounded down, and percentage figures are rounded to the first decimal place.

2. Reason of the anticipated acquisition and lease

In accordance with the subjects and policies of asset management stipulated in its bylaws, API will acquire the anticipated properties for enrichment of the portfolio. Following this acquisition, the portfolio of API will consist of 38 properties with an approximate total acquisition price of 389.1 billion yen. The acquisition of the anticipated properties will reinforce our portfolio and stabilize profitability.

Furthermore, API judges that the lessees of the anticipated properties satisfy the criteria for the selection of tenants stated in the “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties” set by TAIM on August 26, 2016.

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3. Overview of the anticipated properties and lease

(1) UR-12 A-FLAG BIJUTSUKAN DORI

Property name		A-FLAG BIJUTSUKAN DORI
Specified asset category		Trust beneficiary interest
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		February 25, 2005
Trust maturity date		November 30, 2026
Transportation		7-minute walk from Omotesando station on the Tokyo Metro Ginza Line, Hanzomon Line and Chiyoda Line
Location (address)		3-16, Minami-Aoyama 6-chome, Minato-ku, Tokyo
Land	Location	42-10, Minami-Aoyama 6-chome, Minato-ku, Tokyo and others (Note 1)
	Building to land ratio	70.0% (Note 2)
	Plot ratio	300.0%
	Usage restrictions	Category 1 residential district, Category 1 medium-to-high-rise exclusive residential district
	Land area	837.87 m ² (Note 1)
	Ownership	Land lease right (surface right)
Building	Completion date	December 1, 1998 (Note 1)
	Structure	SRC, steel framed / 2 floors above and 2 floors underground (Note 1)
	Registered usage	Retail, Office (Note 1)
	Gross floor area	2,221.98m ² (Note 1)
	Parking facilities	2 vehicles
	Ownership	Owned
Property management company		Tokyu Land SC Management Corporation (Note 3)
Master lessee		Tokyu Land SC Management Corporation (Note 3)
Acquisition price		¥4,700 million
Appraisal value (Date of value estimate)		¥4,740 million (October 1, 2016)
Appraisal agency		Japan Real Estate Institute
Earthquake PML		7.5% (according to an earthquake PML report of Sompo Risk Management & Health Care Inc.)
Hypothecation		None
Lease overview (Note 4)		
	Total leasable area	2,055.97m ²
	Total leased area	2,055.97m ²
	Occupancy rate	100.0%
	Number of tenants	3
	Annual rent (Note 5)	¥229 million
	Expected NOI (Note 6)	¥184 million
	Security deposit (Note 7)	¥296 million
Remarks		Not applicable

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<p>(Note 1) The data is based on information from the property registry.</p> <p>(Note 2) The figure includes the margin since the building receives the margin due to the building on corner lot.</p> <p>(Note 3) Tokyu Land SC Management Corporation, to which API outsources master lessee and property management, is a related party of TAIM under “Rules Regarding Related-party Transactions”, the internal rules of TAIM. Therefore, in accordance with the Rules Regarding Related-party Transactions, TAIM has obtained resolution at the compliance committee and the investment committee, following deliberation of each committee.</p> <p>(Note 4) The figures are as of September 30, 2016.</p> <p>(Note 5) Annual rent is equal to monthly rent, based on the lease contract with the end tenants as of September 30, 2016, including common service fees and excluding fees for warehouses, advertisement, parking, revenue-based rent and others, multiplied by 12, and is rounded to the nearest million yen (excluding consumption tax). Free rent as of September 30, 2016 is not considered.</p> <p>(Note 6) NOI is total revenues from real estate leasing less total expenses for real estate leasing (excluding depreciation and loss on retirement of fixed assets). The expected NOI is expected earnings excluding special factors for the fiscal year when the property will be acquired (and is not a forecast for the current period) based on assumptions made at the time of the calculation, rounded to the nearest million yen. The occupancy rate is expected to be 98.0%.</p> <p>(Note 7) The security deposit is calculated as the total amount on the each lease agreement for the property as of September 30, 2016 that was occupied by the tenant as of such date, rounded to the nearest million yen.</p>	
Investment criteria	A-FLAG BIJUTSUKAN DORI is an urban retail property located in the Omotesando and Minami-Aoyama area (near A-FLAG KOTTO DORI), which is one of the most prominent areas in Tokyo as a commercial center. Surrounded by many apparel shops, interior goods shops and restaurants, the area is highly fashionable. The property is two floors above ground and two floors underground, and has high visibility given its wide frontage facing streets on three sides. The tenants of this property are Jil Sander, the renowned jazz club Blue Note Tokyo and a new brand shop by an affiliate of United Arrows.

(2) UR-13 A-FLAG DAIKANYAMA WEST

Property name		A-FLAG DAIKANYAMA WEST
Specified asset category		Trust beneficiary interest
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		Land: September 13, 1989/ February 6, 1990 Building: August 11, 1992
Trust maturity date		December 31, 2026
Transportation		4-minute walk from Daikanyama station on the Tokyu Toyoko Line
Location (address)		11-6, Sarugakucho, Shibuya-ku, Tokyo
Land	Location	54-2, Sarugakucho, Shibuya-ku, Tokyo and others (Note 1)
	Building to land ratio	70.0% (Note 2)
	Plot ratio	329.7%
	Usage restrictions	Category 2 residential district, Category 2 low-rise exclusive residential district
	Land area	1,044.67 m ² (Note 1)
	Ownership	Owned
Building	Completion date	April 21, 1992 (Note 1)
	Structure	SRC/ 4 floors above and 2 floors underground (Note 1)
	Registered usage	Retail, Office (Note 1)
	Gross floor area	4,036.27m ² (Note 1)

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	Parking facilities	18 vehicles
	Ownership	Owned
Property management company		Tokyu Land SC Management Corporation (Note 3)
Master lessee		Tokyu Land SC Management Corporation (Note 3)
Acquisition price		¥2,280 million
Appraisal value (Date of value estimate)		¥2,300 million (October 1, 2016)
Appraisal agency		Japan Valuers Co., Ltd.
Earthquake PML		4.2% (according to an earthquake PML report of Sompo Risk Management & Health Care Inc.)
Hypothecation		None
Lease overview (Note 4)		
	Total leasable area	2,579.08 m ²
	Total leased area	2,579.08 m ²
	Occupancy rate	100.0%
	Number of tenants	1
	Annual rent	- (Note 5)
	Expected NOI (Note 6)	¥81 million
	Security deposit	- (Note 5)
Remarks		Not applicable
<p>(Note 1) The data is based on information from the property registry.</p> <p>(Note 2) The figure includes the margin since the building receives the margin due to the fire-resistant building on fire prevention districts.</p> <p>(Note 3) Tokyu Land SC Management Corporation, to which API outsources master lessee and property management, is a related party of TAIM under “Rules Regarding Related-party Transactions”, the internal rules of TAIM. Therefore, in accordance with the Rules Regarding Related-party Transactions, TAIM has obtained resolution at the compliance committee and the investment committee, following deliberation of each committee.</p> <p>(Note 4) The figures are as of September 30, 2016.</p> <p>(Note 5) Not disclosed because the tenant approval was not obtained.</p> <p>(Note 6) NOI is total revenues from real estate leasing less total expenses for real estate leasing (excluding depreciation and loss on retirement of fixed assets). The expected NOI is expected earnings excluding special factors for the fiscal year when the property will be acquired (and is not a forecast for the current period) based on assumptions made at the time of the calculation, rounded to the nearest million yen. The occupancy rate is expected to be 95.0%.</p>		
Investment criteria	A-FLAG DAIKANYAMA WEST is an urban retail property located in the highly sophisticated Daikanyama area, surrounded by shopping malls such as Hillside Terrace, Daikanyama Address and Daikanyama T-site, apparel shops, restaurants, luxury apartments and houses and embassies. According to a 2009 survey by the Tokyo Chamber of Commerce and Industry in 2009, over 50% of surveyed visitors to Daikanyama cited the area’s fashionableness as one of its principal attractions, and we believe the property’s elaborate architecture fits well with this image. Facing Hachiman Dori, a main street of Daikanyama, the property is a four-minute walk from the Tokyu Toyoko Line Daikanyama Station, which was the Tokyu Toyoko Line Station with the highest year-on-year passenger growth in 2015 according to Tokyu Corporation. The property is four floors above ground and two floors underground, is highly visible from Hachiman Dori, and has a gross floor area of over 1,200 tsubo with flexible layout options.	

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(3)TO-12 Shiodome Building

Property name		Shiodome Building
Specified asset category		Trust beneficiary interest
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		Land: March 22, 2004/ March 30, 2004/ March 17, 2005 Building: December 28, 2007
Trust maturity date		March 31, 2022
Transportation		3-minute walk from Hamamatsucho station on the JR Yamanote Line and Keihin Tohoku Line 3-minute walk from Daimon station on the Toei Asakusa Line and Oedo Line
Location (address)		2-20, Kaigan 1-chome, Minato-ku, Tokyo
Land	Location	71-19, Kaigan 1-chome, Minato-ku, Tokyo and others (Note 1)
	Building to land ratio	100.0% (Note 2)
	Plot ratio	900.0%
	Usage restrictions	Commercial district
	Land area	12,054.22 m ² (Note 1)
	Ownership	Owned (10% co-ownership of the trust beneficiary interest) (Note 3)
Building	Completion date	December 14, 2007 (Note 1)
	Structure	Steel framed, partially SRC/ 24 floors above and 2 floors underground (Note 1)
	Registered usage	Office, Retail, Parking (Note 1)
	Gross floor area	115,930.83 m ² (Note 1)
	Parking facilities	259 vehicles
	Ownership	Owned (10% co-ownership of the trust beneficiary interest) (Note 3)
Property management company		Mitsubishi Jisho Property Management
Master lessee		-
Acquisition price		¥20,900 million
Appraisal value (Date of value estimate)		¥21,100 million (Note 4) (October 1, 2016)
Appraisal agency		Morii Appraisal & Investment Consulting, Inc.
Earthquake PML		2.6% (according to the earthquake PML report of Sompo Risk Management & Health Care Inc.)
Hypothecation		None
Lease overview (Note 5)		
	Total leasable area	8,038.87 m ² (Note 4)
	Total leased area	7,970.51 m ² (Note 4)
	Occupancy rate	99.1%
	Number of tenants	36
	Annual rent (Note 6)	¥912 million (Note 4)
	Expected NOI (Note 7)	¥786 million (Note 4)
	Security deposit (Note 8)	¥744 million (Note 4)
Remarks		<ul style="list-style-type: none"> The beneficiary interests is in the form of co-ownership, and the agreement on beneficiary interest among beneficiaries sets forth matters on preferential negotiating rights of beneficiaries concerning transferring of beneficiary interests by other parties. A part of the land has a compartmentalized surface right created to protect railroad structures and to build a subway.

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<p>(Note 1) The data is based on information from the property registry</p> <p>(Note 2) The figure includes the margin since the building receives the margin due to the fire-resistant building on fire prevention districts.</p> <p>(Note 3) API acquired an initial 15% co-ownership interest and an additional 10% co-ownership interest of Shiodome Building on January 9, 2015 and December 16, 2015, respectively. Thus, the present acquisition will bring the total co-ownership interest into 35%. For details of the prior acquisitions, please refer to the press releases, “Notice of Acquisition of Asset and Lease Contract with New Tenants” announced on November 27, 2014 and November 26, 2015, respectively.</p> <p>(Note 4) The figures provided reflect the 10% co-ownership interest to be acquired.</p> <p>(Note 5) The figures are as of September 30, 2016.</p> <p>(Note 6) Annual rent is equal to monthly rent multiplied by 12, based on the lease contract with the end tenants as of September 30, 2016, including common service fees and excluding fees for warehouses, advertisement, parking, revenue-based rent and others, and is rounded to the nearest million yen (excluding consumption tax). Free rent as of September 30, 2016 is not considered.</p> <p>(Note 7) NOI is total revenues from real estate leasing less total expenses for real estate leasing (excluding depreciation and loss on retirement of fixed assets). The expected NOI is expected earnings excluding special factors for the fiscal year when the property will be acquired (and is not a forecast for the current period) based on assumptions made at the time of the calculation, rounded to the nearest million yen. The occupancy rate is expected to be 95.0%.</p> <p>(Note 8) The security deposit is calculated as the total amount on the each lease agreement for the property as of September 30, 2016 that was occupied by the tenant as of such date, rounded to the nearest million yen.</p>	
Investment criteria	<p>Shiodome Building, completed in December 2007, has 24 floors above ground and two floors underground and has a gross floor area of over 35,000 tsubo. In addition, it is one of the few properties in Tokyo with more than 1,000 tsubo leasable area on a standard office floor and a pillar-less structure, which provides flexible layout options to address even the needs of large company headquarters. It also provides over 100 individually controlled air-conditioning systems per floor and dividable floor areas to address various tenant needs. The property is regarded as a high-grade office building, equipped with shock absorbing walls for earthquake resistance as well as a looped power system and space for emergency power generators for the tenant, to promote business continuity planning (BCP). The property is located at the south entrance of Shiodome Sio-site, a vast redevelopment zone. It is a three-minute walk from JR Hamamatsucho Station and the Toei Oedo Line and Toei Asakusa Line Daimon Station, providing direct access to Haneda Airport and main train terminals such as Tokyo Station and Shinagawa Station. Access by car is also convenient as there is a pick-up/drop-off area for cars on the first floor of the building’s north side, with quick access to the Shiodome Interchange 500 meters away. The property is in close proximity to, and highly visible from, JR Hamamatsucho Station and the tenants include many large domestic companies as well as foreign-based companies. Located in an area near Tokyo Bay, Hama-rikyu Gardens and Kyu Shiba Rikyu Garden, the building is surrounded by a rich natural environment, a rarity in central Tokyo.</p>

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4. Profile of the sellers

(UR-12) A-FLAG BIJUTSUKAN DORI

Name	Tokyu Land Corporation
Address	21-2, Dogenzaka 1-chome, Shibuya-ku, Tokyo
Management	Hitoshi Uemura
Amount of capital	¥57,551 million (as of March 31, 2016)
Establishment	December 17, 1953
Net Assets	¥291,992 million (as of March 31, 2016)
Total Assets	¥1,190,085 million (as of March 31, 2016)
Major Shareholder	Tokyu Fudosan Holdings Corporation (100%)
Business Description	<ol style="list-style-type: none"> 1. Management, lease, purchase and sale, intermediary, consulting, and appraising of land and building 2. Financing, purchase and sale of interest to TMK, SPC, and REIT, and intermediary and management 3. Any other related businesses to each item listed above
Relationships with API and TAIM	
Capital relationship	Tokyu Land Corporation, the parent company of TAIM, holds 61,913 units issued by API. (as of October 31, 2016)
Personnel relationship	Most employees of TAIM are secondees from Tokyu Land Corporation
Business relationship	Lease and PM agreements are contracted between Tokyu Land Corporation and the trustees on trust beneficiary interest held by API.
Related party status	Tokyu Land Corporation is not a related party of API, but is a related party of TAIM under TAIM's internal policies. Also, Tokyu Land Corporation is a related party defined under the Act on Investment Corporation of Japan ("ITA").

(UR-13) A-FLAG DAIKANYAMA WEST

Name	TRITOS Limited Liability Company
Address	Nihonbashi 1-chome Building, 4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo
Management	Akira Sugai
Amount of capital	¥1 million
Establishment	March 19, 2010
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, possession, disposal, leasing and management of real estate 3. Any other related businesses to each item listed above
Relationships with API and TAIM	
Capital relationship	TRITOS Limited Liability Company is a SPC, in which Tokyu Land Corporation, the parent company of TAIM, holds anonymous association (tokumei kumiai) interests.
Personnel relationship	None
Business relationship	None
Related party status	TRITOS Limited Liability Company is not a related party of API, but is a related party of TAIM under TAIM's internal policies. Also, TRITOS Limited Liability Company is a related party defined under ITA.

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

(TO-12) Shiodome Building

Name	Klasse Limited Liability Company
Address	Nihonbashi 1-chome Building, 4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo
Management	Akira Sugai
Amount of capital	¥1 million
Establishment	August 15, 2008
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	Klasse Limited Liability Company is a SPC, in which Tokyu Land Corporation, the parent company of TAIM, holds anonymous association (tokumei kumiai) interests.
Personnel relationship	None
Business relationship	Klasse Limited Liability Company is the seller of the Shiodome Building which API holds 25% of the trust beneficiary interests in the property as of today.
Related party status	Klasse Limited Liability Company is not a related party of API, but is a related party of TAIM under TAIM's internal policies. Also, Klasse Limited Liability Company is a related party defined under ITA.

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

(TO-12) Shiodome Building

Name	MARE.Y.K.
Address	Nihonbashi 1-chome Building, 4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo
Management	Akira Sugai
Amount of capital	¥3 million
Establishment	March 8, 2004
Net Assets	- (Note)
Total Assets	- (Note)
Major Shareholder	- (Note)
Business Description	<ol style="list-style-type: none"> 1. Acquisition, possession and purchase and sale of real estate trust beneficiary interest 2. Acquisition, possession, leasing and sales and purchase of real estate 3. Development and management of office buildings, retail facilities and others 4. Any other related businesses to each item listed above

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Relationships with API and TAIM		
	Capital relationship	MARE.Y.K. is a SPC, in which Tokyu Land Corporation, the parent company of TAIM, holds anonymous association (tokumei kumiai) interests.
	Personnel relationship	None
	Business relationship	None
	Related party status	MARE.Y.K. is not a related party of API, but is a related party of TAIM under TAIM's internal policies. Also, MARE.Y K. is a related party defined under ITA.

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

5. Status of the sellers

Acquisition of properties from related parties, including special purpose companies (subsidiary companies) managed by related parties are described below. The following table indicates (1) company name, (2) relationship with the specially related parties, and (3) transaction history, reasons for acquisition.

Property name (Location)	Previous owner/ Trust beneficiary	Second Previous owner/ Trust beneficiary	Third Previous owner/ Trust beneficiary
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
(UR-12) A-FLAG BIJUTSUKAN DORI (3-16, Minami-Aoyama 6-chome, Minato- ku, Tokyo)	(1) Tokyu Land Corporation (2) The parent company of TAIM (3) Acquired for the purpose of investment	Persons other than specially related parties	-
	Omitted as the holding period was longer than one year	-	-
	December 2013	-	-
(UR -13) A-FLAG DAIKANYAMA WEST (11-6, Sarugakucho, Shibuya-ku, Tokyo)	(1) TRITOS Limited Liability Company (2) TRITOS Limited Liability Company is a SPC owned by Tokyu Land Corporation, the parent company of TAIM, and for which TLC Capital Management Inc., a related party of TAIM, provides asset management services (3) Acquired for the purpose of investment	(1) Eight Avenue Ltd. (2) Eight Avenue Ltd. is a SPC owned by Tokyu Land Corporation, the parent company of TAIM, and provides asset management services (3) Acquired for the purpose of investment	Persons other than specially related parties
	Omitted as the holding period was longer than one year	Omitted as the holding period was longer than one year	-
	March 2011	May 2003	-

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(TO-12) Shiodome Building (2-20, Kaigan 1- chome, Minato-ku, Tokyo)	(1) Klasse Limited Liability Company (2) Klasse Limited Liability Company is a SPC owned by Tokyu Land Corporation, the parent company of TAIM, and for which TLC Capital Management Inc., a related party of TAIM, provides asset management services (3) Acquired for the purpose of investment	(1) Godo Kaisha Jade (2) Godo Kaisha Jade is a SPC owned by Tokyu Land Corporation, the parent company of TAIM, and for which TLC Capital Management Inc., a related party of TAIM, provides asset management services (3) Acquired for the purpose of investment	(1) MARE.Y.K. (2) MARE.Y.K. is a SPC owned by Tokyu Land Corporation, the parent company of TAIM, and for which TLC Capital Management Inc., a related party of TAIM, provides asset management services (3) Acquired for the purpose of development (Land)
	Omitted as the holding period was longer than one year	Omitted as the holding period was longer than one year	Omitted as the holding period was longer than one year
	April 2014	August 2009	March 2004
	(1) MARE.Y.K. (2) MARE.Y.K. is a SPC owned by Tokyu Land Corporation, the parent company of TAIM, and for which TLC Capital Management Inc., a related party of TAIM, provides asset management services (3) Acquired for the purpose of investment	Persons other than specially related parties	-
	Omitted as the holding period was longer than one year	-	-
	March 2004	-	-

(Note) Location indicates the residential address.

6. Outline of intermediary

Not applicable

7. Schedule (plan)

Property No.	Property name	Determination of acquisition	Conclusion of acquisition contract	Payment date	Scheduled acquisition date
UR-12	A-FLAG BIJUTSUKAN DORI	November 14, 2016	November 14, 2016	December 2, 2016	December 2, 2016
UR-13	A-FLAG DAIKANYAMA WEST			January 6, 2017	January 6, 2017
TO-12	Shiodome Building			December 2, 2016	December 2, 2016

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8. Transaction with related parties

(1) Acquisition of assets

The previous owners and trust beneficiaries of the assets to be acquired are Tokyu Land Corporation, the parent company of TAIM or subsidiaries or similarly related parties of Tokyu Land Corporation. Such parties are related parties as provided for in Article 201 of ITA and Article 123 of the Enforcement Ordinance of ITA, and every seller is a related party as provided for in the regulations concerning transactions with related parties in the internal regulations of TAIM. Therefore, TAIM carried out the appropriate procedures as provided for in the regulations concerning transactions with related parties in connection with outsourcing property management services for each asset to be acquired from these parties, including obtaining API's approval for the above transactions at API's board of directors meeting.

(2) Conclusion of lease agreement and property management agreement

For A-FLAG BIJUTSUKAN DORI and A-FLAG DAIKANYAMA WEST, assets to be acquired, API will enter into Lease Agreement and Property Management Agreement with the trustee and Tokyu Land SC Management Corporation.

Tokyu Land SC Management Corporation is a subsidiary of Tokyu Land Corporation, a parent of TAIM. The entity falls into interested party as defined by Article 201 of ITA and Article 123 of Order for Enforcement of ITA as well as "Rules Regarding Related-party Transactions", the internal rules of TAIM. Therefore, TAIM has completed procedures based on "Rules Regarding Related-party Transactions" for outsourcing the property management and master lease services to these parties.

Overview of outsourcing contractor

Name	Tokyu Land SC Management Corporation
Address	2-2, Dogenzaka 1-chome, Shibuya-ku, Tokyo
Management	Kazushi Sato
Amount of Capital	¥ 100 million
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 API and TAIM	
Capital relationship	None
Personnel relationship	One of the directors has dual positions between TAIM and Tokyu Land SC Management Corporation.
Business relationship	The trustee 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 API.
Related party status	Tokyu Land SC Management Corporation is not a related party of API, but is a related party of TAIM under TAIM's internal policies. Also, Tokyu Land SC Management Corporation is a related party under ITA.

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9. Item regarding forward commitment contracts, etc.

(1) Item regarding forward commitment contracts, etc. (Note)

Property name		Sales contract conclusion date	Scheduled acquisition date
UR-13	A-FLAG DAIKANYAMA WEST	November 14, 2016	January 6, 2017

(Note) A forward commitment contract is defined as “a postdated sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto”.

(2) Impact on the Investment Corporation’s finance when forward commitment contracts cannot be executed

In case there are any violations by the Investment Corporation or a seller concerning the provisions which have a material adverse effect on the achievement of the purpose of the agreement, the Investment Corporation or the seller can urge the seller or the Investment Corporation, as applicable, to fulfill the obligation in a fixed period of time. When the seller or the Investment Corporation does not correct the violations within that time frame, the Investment Corporation or the seller may cancel the agreement and make a claim to the seller or the Investment Corporation for the penalty equivalent to up to 5% of the sales price to the seller or the Investment Corporation.

However, the forward commitment contracts into which the Investment Corporation has entered contain certain clauses stating that the Investment Corporation, as the purchaser, will be able to acquire the anticipated properties by paying the total acquisition price, only when the financing to fund for the anticipated acquisition has been completed. If such financing is not completed as of March 31, 2017, the agreement will expire, which would render the above penalty clause invalid. Thus, API does not anticipate that failure to execute of the agreement due to a lack of financing will have a material negative impact on its results.

10. Change of funds for acquisition of A-FLAG KOTTO DORI

In addition to the 3 anticipated properties, a part of net proceeds from the issuance of new investment units through the domestic primary offering, the international offering and the third-party allotment, as resolved at the API’s board of directors meeting held today, will be used to pay a portion of the acquisition price of "A-FLAG KOTTO DORI" described in "Notice of Acquisition of Asset (A-FLAG KOTTO DORI)" announced on October 5, 2016.

11. Outlook

For the effect of the acquisition of the anticipated properties on the management performance of API for the fiscal period ending May 2017 (The 11th fiscal period, from December 1, 2016 to May 31, 2017) and the fiscal period ending November 2017 (The 12th fiscal period, from June 1, 2017 to November 30, 2017), please refer to the “Notice Concerning Revision to Forecast of Management Performance for the Period Ending May 31, 2017 and Forecast of Management Performance for the Period Ending November 30, 2017” announced as of today.

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12. Outline of Appraisal Reports

Property name	A-FLAG BIJUTSUKAN DORI
Appraisal value	¥4,740 million
Appraisal agency	The Japan Real Estate Institute
Date of value estimate	October 1, 2016

	Amount (million yen)	Remarks
Capitalization	4,740	Estimated by the DCF method and the direct capitalization method.
Value by the direct capitalization method	4,810	
Operating revenue	251	
Potential gross income	256	Estimated based on receivable rent, etc. for mid-to-long term.
Loss (e.g. vacancy)	5	Estimated based on operation level for mid-to-long term.
Operating expense	67	
Maintenance Expenses	8	Estimated based on the past records.
Property management fee	(Note)	
Utility expenses	22	Estimated based on the past records.
Repair expenses	2	Estimated based on the annual average of Repair expenses on Engineering Report (ER).
Leasing expenses	1	Estimated based on the past records.
Taxes and public dues	4	Estimated based on the past records.
Insurance	0	Estimated with replacement cost of building.
Other expenses	27	Estimated based on the past records.
NOI (Net Operating Income)	184	
Investment income from temporary deposits	2	Estimated with Investment yield as 1%.
Capital expenditure	4	Estimated based on the annual average of capital expenditure on Engineering Report (ER).
NCF (Net Cash Flow)	182	
Capitalization rate	3.8%	Estimated based on transaction cases of similar real estates, with reference to discount rate with profitability and the fluctuation risk of principal.
Value by the DCF method	4,660	
Discount rate	3.6%	Estimated with reference to a comparison with transaction cases of similar real estates, yield/interest (rate) of financial asset, and the result of investor's analysis.
Terminal capitalization rate	4.0%	Estimated with reference to capitalization rate with uncertainty of the future, deterioration of the building.
Value by the cost method	3,400	
Land ratio	91.0%	
Building ratio	9.0%	
Other facts which the appraisal agency have taken into account for the appraisal report.		Nothing in particular

(Note) By disclosing maintenance expenses and property management fee separately, the other business of the entrusted companies with operations for both building management and property management could be influenced. As a result, it could impede API's efficient outsourcing and harm the value for API's investors. Thus, the above shows the sum of maintenance expenses and property management fee.

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Property name	A-FLAG DAIKANYAMA WEST
Appraisal value	¥2,300 million
Appraisal agency	Japan Valuers Co., Ltd.
Date of value estimate	October 1, 2016

	Amount (million yen)	Remarks
Capitalization	2,300	Estimated by the DCF method and the direct capitalization method.
Value by the direct capitalization method	2,360	
Operating revenue	139	
Potential gross income	144	Estimated based on receivable rent, etc. for mid-to-long term.
Loss (e.g. vacancy)	5	Estimated based on operation level for mid-to-long term.
Operating expense	47	
Maintenance Expenses	16	Estimated based on the past records.
Property management fee	(Note)	
Utility expenses	1	Estimated based on the past records.
Repair expenses	2	Estimated based on the annual average of Repair expenses on Engineering Report (ER).
Leasing expenses	0	Estimated based on the past records.
Taxes and public dues	24	Estimated based on the past records.
Insurance	0	Estimated with replacement cost of building.
Other expenses	3	Estimated based on the past records.
NOI (Net Operating Income)	91	
Investment income from temporary deposits	11	Estimated with Investment yield as 1%.
Capital expenditure	6	Estimated based on the annual average of capital expenditure on Engineering Report (ER).
NCF (Net Cash Flow)	96	
Capitalization rate	4.1%	Estimated based on transaction cases of similar real estates, with reference to discount rate with profitability and the fluctuation risk of principal.
Value by the DCF method	2,240	
Discount rate	3.9%	Estimated with reference to a comparison with transaction cases of similar real estates, yield/interest (rate) of financial asset, and the result of investor's analysis.
Terminal capitalization rate	4.3%	Estimated with reference to capitalization rate with uncertainty of the future, deterioration of the building.
Value by the cost method	5,230	
Land ratio	97.1%	
Building ratio	2.9%	
Other facts which the appraisal agency have taken into account for the appraisal report.		Nothing in particular

(Note) By disclosing maintenance expenses and property management fee separately, the other business of the entrusted companies with operations for both building management and property management could be influenced. As a result, it could impede API's efficient outsourcing and harm the value for API's investors. Thus, the above shows the sum of maintenance expenses and property management fee.

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Property name	Shiodome Building
Appraisal value	¥21,100 million
Appraisal agency	Morii Appraisal & Investment Consulting, Inc.
Date of value estimate	October 1, 2016

	Amount (Note 1) (million yen)	Remarks
Capitalization	21,100	Estimated by the DCF method and the direct capitalization method.
Value by the direct capitalization method	22,400	
Operating revenue	1,013	
Potential gross income	1,045	Estimated based on receivable rent, etc. for mid-to-long term.
Loss (e.g. vacancy)	32	Estimated based on operation level for mid-to-long term.
Operating expense	203	
Maintenance Expenses	64	Estimated based on the past records.
Property management fee	(Note 2)	
Utility expenses	58	Estimated based on the past records.
Repair expenses	4	Estimated based on the annual average of Repair expenses on Engineering Report (ER).
Leasing expenses	8	Estimated based on the past records.
Taxes and public dues	57	Estimated based on the past records.
Insurance	1	Estimated with replacement cost of building.
Other expenses	7	Estimated based on the past records.
NOI (Net Operating Income)	810	
Investment income from temporary deposits	7	Estimated with Investment yield as 1%.
Capital expenditure	11	Estimated based on the annual average of Capital expenditure on Engineering Report (ER).
NCF (Net Cash Flow)	805	
Capitalization rate	3.6%	Estimated based on transaction cases of similar real estates, with reference to discount rate with profitability and the fluctuation risk of principal.
Value by the DCF method	20,600	
Discount rate	3.4%	Estimated with reference to a comparison with transaction cases of similar real estates, yield/interest (rate) of financial asset, and the result of investor's analysis.
Terminal capitalization rate	3.8%	Estimated with reference to capitalization rate with uncertainty of the future, deterioration of the building.
Value by the cost method	16,900	
Land ratio	88.5%	
Building ratio	11.5%	
Other facts which the appraisal agency have taken into account for the appraisal report.		Nothing in particular

(Note 1) The figures provided reflect the 10% co-ownership interest.

(Note 2) By disclosing maintenance expenses and property management fee separately, the other business of the entrusted companies with operations for both building management and property management could be influenced. As a result, it could impede API's efficient outsourcing and harm the value for API's investors. Thus, the above shows the sum of maintenance expenses and property management fee.

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<Exhibits>

Exhibit 1 Outline of Building Condition Assessment Report

Exhibit 2 Photographs of the Exterior, Maps of the Area

Exhibit 3 Portfolio after the Acquisition of the Anticipated Properties

*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>

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Exhibit 1 Outline of Building Condition Assessment Report

Property name	A-FLAG BIJUTSUKAN DORI	A-FLAG DAIKANYAMA WEST	Shiodome Building (Note1)
Assessment company	HI International Consultant Co., LTD		
Date of estimate	August 2, 2016	August 8, 2016	August 1, 2016
Short-term renovation expense (thousand yen) (Note 2) (Note 3)	1,400	1,780	229
Long-term renovation expense (thousand yen) (Note 2) (Note 4)	73,550	111,980	196,805

(Note 1) The figures provided reflect the 10% co-ownership interest to be acquired.

(Note 2) The short-term renovation expense and long-term renovation expense are based on the building condition assessment report.

(Note 3) The short-term renovation expense is the total expense for renovations needed within one year of the date of the building condition assessment report.

(Note 4) The long-term renovation expense is the total expense for renovations needed within 12 years of the date of the building condition assessment report.

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Exhibit 2 Photographs of the Exterior, Maps of the Area
(UR-12) A-FLAG BIJUTSUKAN DORI



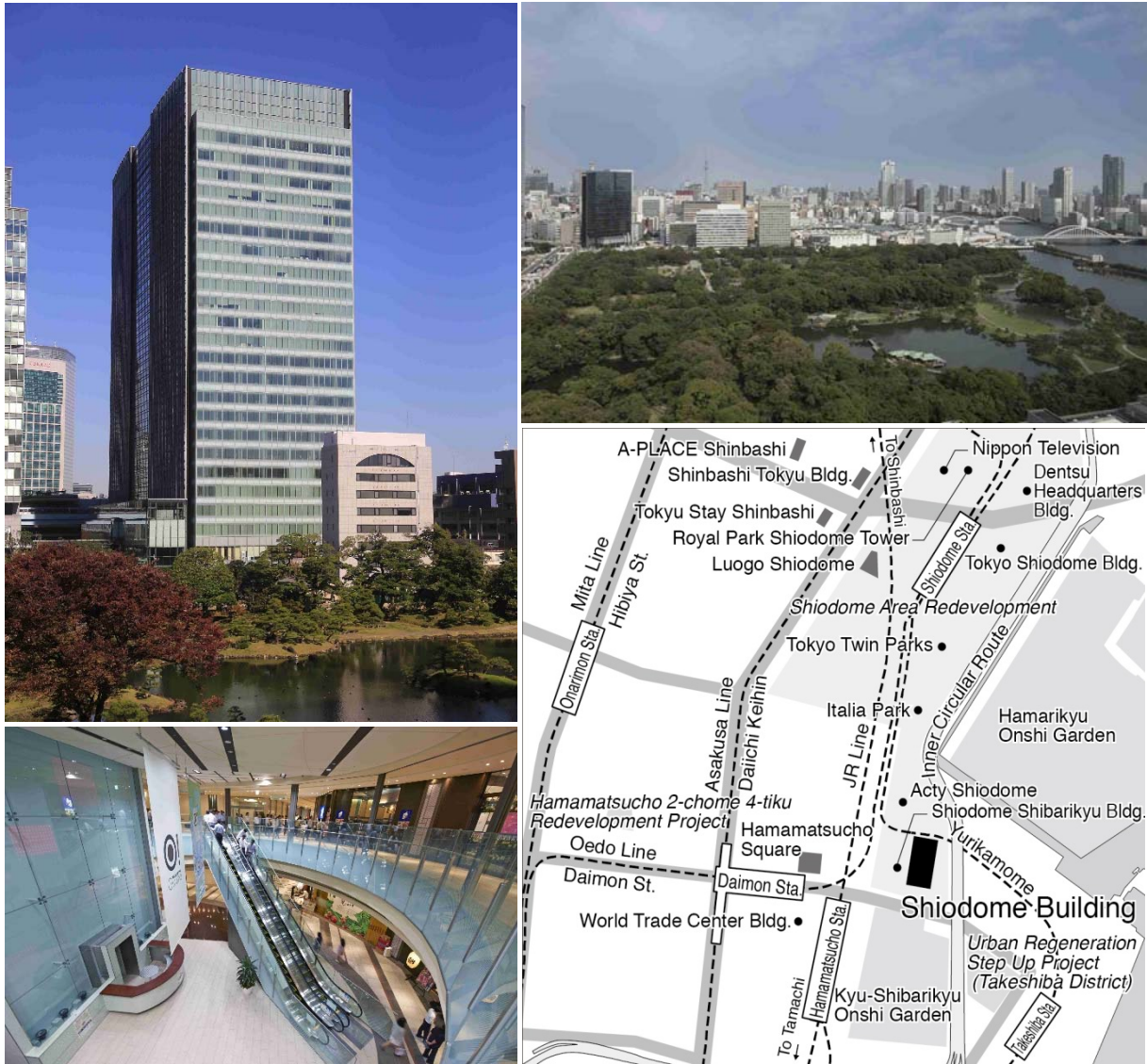
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(UR -13) A-FLAG DAIKANYAMA WEST



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(TO-12) Shiodome Building



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Exhibit 3 Portfolio after the Anticipated Acquisition of the Properties

Category	Property No.	Property name	Location	(Anticipated) Acquisition date	(Anticipated) Acquisition price (Millions of yen)	Investment ratio (Note1)
Urban Retail Properties	UR-1	Tokyu Plaza Omotesando Harajuku	Shibuya, Tokyo	June 13, 2012	45,000 (Note 2)	11.6%
	UR-2	Tokyu Plaza Akasaka	Chiyoda, Tokyo	June 13, 2012	11,450 (Note 2)	2.9%
	UR-3	Q plaza EBISU	Shibuya, Tokyo	June 13, 2012	8,430	2.2%
	UR-4	Shinbashi Place	Minato, Tokyo	June 13, 2012	20,500	5.3%
	UR-5	Kyoto Karasuma Parking Building	Kyoto, Kyoto	June 13, 2012	8,860	2.3%
	UR-6	A-FLAG AKASAKA	Minato, Tokyo	August 30, 2013	3,000	0.8%
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	Kobe, Hyogo	December 19, 2013	21,330	5.5%
	UR-8	A-FLAG SAPPORO	Sapporo, Hokkaido	December 19, 2013	4,410	1.1%
	UR-9	A-FLAG SHIBUYA	Shibuya, Tokyo	December 19, 2013	6,370	1.6%
	UR-10	Q plaza SHINSAIBASHI	Osaka, Osaka	December 16, 2015	13,350	3.4%
	UR-11	A-FLAG KOTTO DORI	Minato, Tokyo	December 20, 2016 (plan)	4,370	1.1%
	UR-12	A-FLAG BIJUTSUKAN DORI	Minato, Tokyo	December 2, 2016 (plan)	4,700	1.2%
	UR-13	A-FLAG DAIKANYAMA WEST	Shibuya, Tokyo	January 6, 2017 (plan)	2,280	0.6%
	Subtotal					154,050
Tokyo Office Properties	TO-1	TLC Ebisu Building	Shibuya, Tokyo	June 13, 2012	7,400	1.9%
	TO-2	A-PLACE Ebisu Minami	Shibuya, Tokyo	June 13, 2012	9,640	2.5%
	TO-3	A-PLACE Yoyogi	Shibuya, Tokyo	June 13, 2012	4,070	1.0%
	TO-4	A-PLACE Aoyama	Minato, Tokyo	June 13, 2012	8,790	2.3%
	TO-5	Luogo Shiodome	Minato, Tokyo	June 13, 2012	4,540	1.2%
	TO-6	TAMACHI SQUARE (Land)	Minato, Tokyo	June 13, 2012	2,338 (Note 3)	0.6%
	TO-7	A-PLACE Ikebukuro	Toshima, Tokyo	June 13, 2012	3,990	1.0%
	TO-8	A-PLACE Shinbashi	Minato, Tokyo	April 19, 2013	5,650	1.5%
	TO-9	A-PLACE Gotanda	Shinagawa, Tokyo	January 10, 2014	5,730	1.5%
	TO-10	A-PLACE Shinagawa	Minato, Tokyo	January 10, 2014	3,800	1.0%
	TO-11	OSAKI WIZTOWER	Shinagawa, Tokyo	June 24, 2014	10,690	2.7%
	TO-12	Shiodome Building (Note 4)	Minato, Tokyo	January 9, 2015 December 16, 2015 December 2, 2016 (plan)	30,300 20,400 20,900 Total 71,600	7.8% 5.2% 5.4% Total 18.4%
	TO-13	A-PLACE Ebisu Higashi	Shibuya, Tokyo	July 29, 2015	7,072	1.8%
	TO-14	A-PLACE Shibuya Konnoh	Shibuya, Tokyo	October 1, 2015	4,810	1.2%
	TO-15	A-PLACE Gotanda Ekimae	Shinagawa, Tokyo	July 1, 2016	7,280	1.9%
	Subtotal					157,400
Subtotal of UR and TO					311,450	80.0%
Other	O-1	Amagasaki Q's MALL (Land)	Amagasaki, Hyogo	June 13, 2012	12,000	3.1%
	O-2	icot Nakamozu	Sakai, Osaka	June 13, 2012	8,500	2.2%
	O-4	icot Mizonokuchi	Kawasaki, Kanagawa	June 13, 2012	2,710	0.7%
	O-5	icot Tama Center	Tama, Tokyo	June 13, 2012	2,840	0.7%

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O-6	A-PLACE Kanayama	Nagoya, Aichi	June 13, 2012	6,980	1.8%
O-7	Osaka Nakanoshima Building (Note 5)	Osaka, Osaka	December 19, 2014	11,100	2.9%
O-8	icot Omori	Ota, Tokyo	December 19, 2013	5,790	1.5%
O-9	Market Square Sagamihara	Sagamihara, Kanagawa	January 9, 2015	4,820	1.2%
O-10	Umeda Gate Tower	Osaka, Osaka	September 21, 2016	19,000	4.9%
O-11	A-PLACE Bashamichi	Yokohama, Kanagawa	October 6, 2016	3,930	1.0%
Subtotal				77,670	20.0%
Total				389,120	100.0%

(Note 1) "Investment ratio" is ratio of acquisition price for each property to total acquisition price rounded to first decimal place.

(Note 2) Acquisition prices of "Tokyu Plaza Omotesando Harajuku" and "Tokyu Plaza Akasaka" are described based on the pro rata share (75% and 50% respectively).

(Note 3) Acquisition price of "TAMACHI SQUARE (Land)" is based on the acquisition price of the land as of acquisition date (June 13, 2012), deducting the acquisition price of the building of ¥732 million from the total acquisition price of the property.

(Note 4) API intends to acquire additional 10% co-ownership on December 2, 2016 in connection with the offerings. The first row relates to the asset API already acquired on January 9, 2015, the second row relates to the asset API already acquired on December 16, 2015, the third row relates to the asset API intends to acquire, and the fourth row indicates the total acquisition price and the investment ratio based on such total acquisition price.

(Note 5) The Acquisition date of "Osaka Nakanoshima Building" is the date of the second acquisition. The first acquisition date was January 25, 2013. The acquisition price of "Osaka Nakanoshima Building" is a total amount of first and second acquisition price.

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