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FOR IMMEDIATE RELEASE

Activia Properties Inc.
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Michie Kawai
Executive Director
(Code: 3279)

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

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Notice Concerning Scheduled Change of President & CEO at
Asset Management Company after Reorganization

Activia Properties Inc. (“API”) announces that, in relation to the merger and acquisition between TLC Activia Investment Management Inc., to which API entrusts its asset management operations, and TLC Comforia Investment Management INC.(“TCI”) as announced in “Notice Concerning Merger of TLC Activia Investment Management Inc., Asset Manager” on September 29, 2016 (the “Merger”), Hiroyuki Tohmata, current President & CEO of TCI , the succeeding company of the absorption-type merger, will continue to serve as President & CEO of the asset management company after reorganization.

Also TCI will change its trade name on the effective date of the Merger (scheduled as of April 1, 2017) to TLC REIT Management Inc.

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