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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
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Notice Concerning Scheduled Change of Directors and Key Employees, etc. at Succeeding
Company following the Absorption-type Merger of the Asset Management Company and
Relocation of Headquarters

Activia Properties Inc. (“API”) announces that, in relation to the merger and acquisition between TLC Activia Investment Management Inc. (“TAIM”), 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”), TCI, the succeeding company of the absorption-type merger, decided the below matters today.

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

1. Change of Directors

It was decided at the board of directors’ meeting of TCI held today to submit proposal of election of 3 new directors to the extraordinary meeting of shareholders of TCI by written resolution as provided in Paragraph 1 of Article 319 in the Companies Act. Also, Hiroyuki Tohmata, current President & CEO of TCI, will continue to serve as President & CEO of the asset management company after reorganization.

(1) Newly Appointed Directors (scheduled as of April 1, 2017)

Director: Nariaki Hosoi
Director (part-time): Takashi Ikeuchi
Director (part-time): Yasuhiro Kurokawa

(Note 1) Directors will be formally decided following written resolution at the extraordinary meeting of shareholders of TCI.

(Note 2) The profiles of the newly appointed directors are in the attachment.

(2) Resigning Directors (as of March 31, 2017)

Director: Takehiro Izawa
Director (part-time): Yutaro Tanaka
Director (part-time): Tadashi Tamari

2. Change of Key Employees (scheduled as of April 1, 2017)

Name	New Position	Former Position
Nariaki Hosoi (Note 1)	Managing Director, Chief Division Officer of Activia Management Division	Director, Managing Executive Officer of TAIM
Takehiro Izawa (Note 2) (Note 4)	Executive Director, Chief Division Officer of Comforia Management Division	Director, General Manager of Investment Operation Department of TCI
Kenichi Ozaki (Note 3)	Executive Director, Chief Division Officer of Broadia Management Division	Executive Officer, Head of REIT Management Department of TLMC (Note 5)
Toshiaki Shinohara (Note 4)	Compliance Officer	Compliance Officer and Internal Audit Section Head of TCI

(Note 1) Nariaki Hosoi, Chief Division Officer of Activia Management Division, will hold a concurrent position as Executive Director of Activia Properties Inc.

(Note 2) Takehiro Izawa, Chief Division Officer of Comforia Management Division, will hold a concurrent position as General Manager of Asset Management Department, Comforia Management Division and Executive Director of Comforia Residential REIT, Inc.

(Note 3) Kenichi Ozaki, Chief Division Officer of Broadia Management Division, will hold a concurrent position as General Manager of Strategy Department, Broadia Management Division and Executive Director of Broadia Private REIT, Inc.

(Note 4) Only the change to the title is scheduled for Takehiro Izawa and Toshiaki Shinohara.

(Note 5) Tokyu Land Capital Management Inc. is hereinafter referred to as "TLMC".

(Note 6) The profiles of the newly appointed key employees are in the attachment.

3. Personnel Change (scheduled as of April 1, 2017)

Name	New Position	Former Position
Kazuyuki Murayama	General Manager of Strategy Department, Activia Management Division	Executive Officer of Fund Management Department of TAIM
Katsutoshi Ohtsu	General Manager of Asset Management Department, Activia Management Division	Group Leader of Office Building Leasing & Marketing Group, Office Building Leasing & Marketing Department, Urban Development Division, Urban Business Unit of Tokyu Land Corporation
Kentaro Yoshikawa	General Manager of Strategy Department, Comforia Management Division	General Manager of Finance & Accounting Department of TCI
Takehiro Izawa	General Manager of Asset Management Department, Comforia Management Division	Director, General Manager of Investment Operation Department of TCI
Kenichi Ozaki	General Manager of Strategy Department, Broadia Management Division	Executive Officer, Head of REIT Management Department of TLMC
Keisuke Ito	General Manager of Asset Management Department, Broadia Management Division	Group Leader of REIT Management Department of TLMC
Takashi Aikawa	General Manager of Asset Investment Department	Executive Officer of Asset Investment Department of TAIM
Hidekazu Omi	General Manager of Corporate Planning & Administration Department	General Manager of TCI
Hiroshi Kimoto	General Manager of Finance & Accounting Department	Executive Officer of Strategic Planning & Corporate Finance Department of TAIM
Ryuji Watanuki	General Manager of Internal Audit Department	Compliance Officer of Compliance Department of TAIM

4. Location of TCI Headquarters (scheduled as of April 1, 2017)

New address: Shin-Aoyama Building East 9F, 1-1 Minami-Aoyama 1-chome, Minato-ku, Tokyo

New Phone Number: +81-3-3401-1090

Regarding the abovementioned 1, 2 and 4, TCI will make necessary reports and other arrangements pursuant to the provisions of the Financial Instruments and Exchange Act, the Building Lots and Building Transaction Business Law and other applicable laws and regulations.

*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>

(Attachment)

Profile of newly appointed directors

Position	Name	Career summary	
Managing Director	Nariaki Hosoi	Apr. 1987 Jul. 2000 Apr. 2010 Apr. 2011 Apr. 2013 Mar. 2015 Apr. 2017 Apr. 2017	Tokyu Land Corporation Manager of the Urban Business Division Executive Manager of the Commercial Facilities Development Department, Commercial Facilities Division Seconded to TLC Activia Investment Management Inc. Director, Managing Executive Officer, and Executive Officer of the Asset Management Department Currently serves as Director, Managing Executive Officer Executive Director of Activia Properties Inc. Seconded to TLC REIT Management Inc. Managing Director, Chief Division Officer of Activia Management Division (scheduled as of April 1, 2017) Executive Director of Activia Properties Inc. (scheduled as of April 1, 2017)
Director (part-time)	Takashi Ikeuchi	Apr. 1989 Apr. 2002 Apr. 2006 Apr. 2009 Apr. 2010 Apr. 2011 Apr. 2011 Apr. 2014 Apr. 2014 Apr. 2014 Apr. 2015 Jun. 2015 Feb. 2016 Feb. 2016 Feb. 2016 Apr. 2016 Apr. 2017	Tokyu Land Corporation Manager of the Corporate Planning Department Manager of the Asset Utilization Business Division Manager of the Asset Planning and Development Division Manager of the Investment Management Division Executive Manager of the Investment Management Department, Investment Management Division Currently serves as Director (part-time) of TLC Activia Investment Management Inc. Executive Manager of the Investment Planning Department, Investment Management Division, Urban Business Unit, Tokyu Land Corporation Currently serves as Director (part-time) of Tokyu Land Capital Management Inc. Director of TLC Comforia Investment Management INC. Deputy Manager of the Investment Management Division and Executive Manager of the Investment Planning Department No. 1, Urban Business Unit, Tokyu Land Corporation Director of Shinjuku-I-Land Corporation Director of Sendai International Airport Co., Ltd. Director of Sendai Air Cargo Terminal Co., Ltd. Director of Sendai Airport Service Co., Ltd. Currently serves as Operating Officer and Division Manager of the Investment Management Division, Urban Business Unit, Tokyu Land Corporation Operating Officer and Division Manager of the Investment

		Apr. 2017	Management Division and Executive Manager of the Investment Planning Department, Urban Business Unit, Tokyu Land Corporation (scheduled as of April 1, 2017) Director (part-time) of TLC REIT Management Inc. (scheduled as of April 1, 2017)
Director (part-time)	Yasuhiro Kurokawa	Apr. 1995 Feb. 2007 Jul. 2007 Jan. 2011 Apr. 2016 Apr. 2017 Apr. 2017	Tokyu Construction Co., Ltd. Tokyu Land Corporation Seconded to Tokyu Land Capital Management Inc. Manager of the Investment Management Division, Tokyu Land Corporation Currently serves as General Manager of the Investment Planning Department, Investment Management Division, Urban Business Unit Executive Manager of Business Strategy Department, Urban Business Unit (scheduled as of April 1, 2017) Director (part-time) of TLC REIT Management Inc. (scheduled as of April 1, 2017)

Profile of newly appointed key employees

Position	Name	Career summary	
Managing Director, Chief Division Officer of Activia Management Division	Nariaki Hosoi	Please refer to the above “Profile of newly appointed directors”.	
Executive Director, Chief Division Officer of Comforia Management Division	Takehiro Izawa	Apr. 1991 Apr. 2004 Oct. 2008 Mar. 2012 Apr. 2012 Apr. 2013 Sep. 2013 Apr. 2016 Apr. 2017 Apr. 2017	Tokyu Land Corporation Manager of the Asset Utilization Business Division Seconded to Tokyu Real Estate Investment Management Inc. Deputy General Manager of Portfolio Management Div. I Seconded to Tokyu Land Capital Management Inc. General Manager of Portfolio Management Department III Manager of Office Building Development Division, Tokyu Land Corporation Seconded to TLC Comforia Investment Management INC., General Manager of Investment Operation Department Currently serves as Director, General Manager of Investment Operation Department Executive Director, Chief Division Officer of Comforia Management Division of TLC REIT Management Inc. (scheduled as of April 1, 2017) Executive Director of Comforia Residential REIT, Inc

			(scheduled as of April 1, 2017)
Executive Director, Chief Division Officer of Broadia Management Division	Kenichi Ozaki	<p>Apr. 1990 Apr. 2002 Apr. 2004</p> <p>Apr. 2008 Apr. 2010 Apr. 2013 Mar. 2014 Apr. 2014</p> <p>Apr. 2017</p> <p>Apr. 2017</p>	<p>Tokyu Land Corporation Manager of Sendai Branch Seconded to Tokyu Real Estate Investment Management Inc.</p> <p>Seconded to Tokyu Land Capital Management Inc. Head of Structuring & Transaction Department Head of Business Development Department Head of REIT Management Department Currently serves as Executive Officer, Head of REIT Management Department of TLCM Executive Director, Chief Division Officer of Broadia Management Division of TLC REIT Management Inc. (scheduled as of April 1, 2017) Executive Director of Broadia Private REIT, Inc. (scheduled as of April 1, 2017)</p>
Compliance Officer	Toshiaki Shinohara	<p>Apr. 1980 Apr. 1994 Apr. 2001 Apr. 2005 Apr. 2007 Apr. 2011</p> <p>Jul. 2012 Dec. 2013 Mar. 2016</p> <p>Jun. 2016</p> <p>Apr. 2017</p>	<p>Tokyu Land Corporation Manager of the Finance Department Seconded to Tokyu Homes Corporation Seconded to The Real Estate Transaction Promotion Center Seconded to Tokyu Land Capital Management Inc. Seconded to TLC Comforia Investment Management INC. General Manager of Strategic Planning Department Compliance Officer Compliance Officer of Compliance Office Tokyu Land Capital Management Inc. Seconded to TLC Comforia Investment Management INC. Compliance Officer of Compliance Office Currently serves as Compliance Officer and Internal Audit Section Head TLC REIT Management Inc. Compliance Officer (scheduled as of April 1, 2017)</p>