

March 10, 2017

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

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Notice Concerning Change of Executive Director

Activia Properties Inc. (“API”) announces that today it received from Executive Officer Michie Kawai, notification of resignation as of March 31, 2017. Accordingly, Alternate Executive Director Nariaki Hosoi will be appointed as the new Executive Director on April 1, 2017. Details are as follows:

1. Resigning Executive Director (as of March 31, 2017)

Executive Director Michie Kawai

2. Newly Appointed Executive Director (as of April 1, 2017)

Executive Director Nariaki Hosoi

(Note: Elected as the Alternate Executive Director at the general meeting of unitholders meeting on August 11, 2015.)

*The career summary of the new Executive Director is in the attachment. The new Executive Director Nariaki Hosoi is Director, Managing Executive Officer of TLC Activia Investment Management Inc. (“TAIM”), the asset management company of API. In addition, TAIM is scheduled to be changed to TLC REIT Management Inc. (“TRM”) on April 1, 2017 as announced in “Notice Concerning Merger of TLC Activia Investment Management Inc., Asset Manager,” on September 29, 2016, and Nariaki Hosoi is scheduled to assume the position of Managing Director, Chief Division Officer of Activia Management Division at TRM on the same day.

Regarding the change, API 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)

Career summary of new executive director

Position	Name (Date of birth)	Career summary
Executive Director	Nariaki Hosoi (Jan. 15, 1964)	<p>Apr. 1987 Tokyu Land Corporation</p> <p>Jul. 2000 Manager of the Urban Business Division</p> <p>Apr. 2010 Executive Manager of the Commercial Facilities Development Department, Commercial Facilities Division</p> <p>Apr. 2011 Seconded to TLC Activia Investment Management Inc. Director, Managing Executive Officer, and Executive Officer of the Asset Management Department</p> <p>Apr. 2013 Currently serves as Director, Managing Executive Officer</p> <p>Mar. 2015 Executive Director of Activia Properties Inc.</p> <p>Apr. 2017 Seconded to TLC REIT Management Inc. Managing Director, Chief Division Officer of Activia Management Division (scheduled as of April 1, 2017)</p> <p>Apr. 2017 Executive Director of Activia Properties Inc. (scheduled as of April 1, 2017)</p>