

July 10, 2017

FOR IMMEDIATE RELEASE

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

Asset Management Company
TLC REIT Management Inc.
Hiroyuki Tohmata
President & CEO

Inquiries
Kazuyuki Murayama
General Manager of Strategy Department
Activia Management Division
(Tel: +81-3-6804-5671)

Notice Concerning Changes of Key Employee's Position at Asset Management Company

Activia Properties Inc. ("API") announces that today TLC REIT Management Inc. ("TRM"), to which API entrusts its asset management operations, decided to change key employee's position, as follows.

Change of Position of Key Employee (as of July 16, 2017(scheduled))

Name	New	Current
Toshiaki Shinohara	Compliance Officer General Manager of Internal Audit Department	Compliance Officer

TRM makes 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.

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