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FOR IMMEDIATE RELEASE

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Notice Concerning the Change in Tenant (Partial Cancellation of Lease Agreement) (Umeda Gate Tower)

In relation to Umeda Gate Tower (the “Property”), Activia Properties Inc. (“API”) announces that it has received a notice of partial cancellation of lease agreement from a tenant.

Details are as follows:

1. Overview of the change (the “Change”)

(1) Name of the tenant	YANMAR CO., LTD.
(2) Scheduled date of cancellation	June 30, 2018
(3) Lease terminated area	874.54 m ²
(4) Ratio of leased terminated area to total leasable area of the Property	6.4% (Note 1)
(5) Ratio of leased terminated area to total leasable area of API’s portfolio	0.2% (Note 2)
(6) Monthly rent	- (Note 3)
(7) Tenant leasehold and security deposits	- (Note 3)
<Reference>	
(1) Current leased area	8,745.40 m ²
(2) Ratio of current leased area to total leasable area of the Property	64.2% (Note 1)
(3) Ratio of current leased area to total API’s portfolio	2.4% (Note 2)

(Note 1) Calculated based on the total leasable area of the Property as of the end of November, 2017 (13,624.49 m²).

(Note 2) Calculated based on the total leasable area of API’s portfolio as of the end of November, 2017 (370,296.85 m²).

(Note 3) Not disclosed because the tenant approval was not obtained.

(Note 4) Remained leased area to the tenant after the Change will be 7,870.86 m², accounting for 2.1% of the total leasable area of API’s portfolio.

2. Background of the Change

API received a notice of partial cancellation of lease agreement for one floor out of ten from YANMAR CO., LTD., a tenant of Umeda Gate Tower as of December 22, 2017.

3. Outlook

There will be no material impact from the Change on API's management performance for the fiscal period ending May 31, 2018 (the 13th fiscal period, from December 1, 2017 to May 31, 2018) and for the fiscal period ending November 30, 2018 (the 14th fiscal period, from June 1, 2018 to November 30, 2018).

*Website of API: <https://www.activia-reit.co.jp/en/>