

FOR IMMEDIATE RELEASE

Activia Properties Inc.  
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### Notice Concerning Change in Specified Related Corporation

Activia Properties Inc. (“API”) announced a change in specified related corporation for TLC REIT Management Inc. (“TRM”), to which API entrusts its asset management. Details are as follows:

#### 1. Reason for the change

Classer LLC , which had been categorized as specified associated corporation of API , no longer falls under the category since November 20,2017 as the liquidation was completed as of the same date.

#### 2. Date of the change

November 20,2017

#### 3. Overview of the Specified Related Corporation

Name	Classer LLC
Address	4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo
Management	Akira Sugai
Amount of capital	¥1 million
Business Description	<ul style="list-style-type: none"> <li>1. Acquisition, possession and disposal of real estate trust beneficiary interest</li> <li>2. Acquisition, development, possession, disposal, leasing and management of real estate</li> <li>3. Acquisition, possession and disposal of company shares, equity stake, specified equity of companies with its objectives as provided by all or above items</li> <li>4. Any other related businesses to each item listed above</li> </ul>
Relationships with API and TRM	
Capital relationship	Classer LLC is a SPC, which Tokyu Land Corporation, the parent company of TRM, holds anonymous association ( <i>tokumei kumiai</i> ) interests.
Personnel relationship	None
Business relationship	Classer LLC is the seller of the Shiodome Building which API holds 35% of the trust beneficiary interests in the property as of today.
Related party or not	Classer LLC is not a related party of API, but is a related party of TRM under TRM’s internal policies and the Act on Investment Corporation of Japan (ITA).

#### 4. Outlook

There is no impact of the change on the management performance of API for the fiscal period ending May 31, 2018 (The 13th fiscal period, from December 1, 2017 to May 31, 2018) and 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/>