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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 GLOBAL EXPERT CO., LTD. (Note 1) |
| (2) Scheduled date of cancellation | October 21, 2020 |
| (3) Lease terminated area | 2,623.62 m ² |
| (4) Ratio of leased terminated area to total leasable area of the Property | 19.3% (Note 2) |
| (5) Ratio of leased terminated area to total leasable area of API’s portfolio | 0.6% (Note 3) |
| (6) Monthly rent | - (Note 4) |
| (7) Tenant leasehold and security deposits | - (Note 4) |
| <Reference> | |
| (1) Current leased area | 7,870.86 m ² |
| (2) Ratio of current leased area to total leasable area of the Property | 57.8% (Note 2) |
| (3) Ratio of current leased area to total API’s portfolio | 1.8% (Note 3) |

(Note 1) Name of the tenant was changed from YANMAR CO., LTD. on April 1, 2020.

(Note 2) Calculated based on the total leasable area of the Property as of the end of March 2020 (13,624.49 m²).

(Note 3) Calculated based on the total leasable area of API’s portfolio as of the end of March 2020 (425,533.70 m²).

(Note 4) Not disclosed because the tenant approval was not obtained.

(Note 5) Remained leased area to the tenant after the Change will be 5,247.24 m², accounting for 1.2% of the total leasable area of API’s portfolio as of the end of March 2020.

2. Background of the Change

Due to the reorganization of the company followed by the consolidation of its leased floors, API received a notice of partial cancellation of lease agreement for three floors out of nine from YANMAR GLOBAL EXPERT CO., LTD., a tenant of the Property.

3. Outlook

As the scheduled date of the lease cancellation is October 21, 2020, there will be no impact on the API's management performance for the fiscal period ending May 31, 2020 (the 17th period, from December 1, 2019 to May 31, 2020). As to the fiscal period ending November 30, 2020 (the 18th period, from June 1, 2020 to November 30, 2020), the impact on API's management performance is minimal.

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