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FOR IMMEDIATE RELEASE

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Notice Concerning Change in Specified Related Corporation

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

1. Reason for the change

The total amount paid to Rouge LLC by API for acquisition of trust beneficiary interests in real estate, etc. (real estate, real estate leasehold rights and surface rights being herein collectively referred to as real estate, etc.) (“Trust Beneficiary Interest In Real Estate, Etc.”) in the past three years from the last day of the fiscal period ended May 31, 2020 (the 17th fiscal period from December 1, 2019 through May 31, 2020) was equivalent to 20% or more of the total amount paid or received by API for acquisition or transfer of real estate, etc. and Trust Beneficiary Interests In Real Estates, Etc. during the said period.

Thus, Rouge LLC falls into “specified related corporation” (corporation engaged in the transactions set forth in Article 29-3, Paragraph 3, Item 2 of the Order for Enforcement of the Financial Instruments and Exchange Act) as of June 1, 2019.

2. Overview of the specified related corporation

Name	Rouge LLC
Address	Nihonbashi 1-chome Building, 4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo
Management	Akira Sugai
Amount of capital	¥1 million (as of March 31, 2020)
Establishment	July 20, 2007
Net Assets	- (Note)
Total Assets	- (Note)
Major Shareholder	- (Note)
Business Description	1. Acquisition, possession and disposition of real estate trust beneficiary interest 2. Acquisition, development, possession, disposition, leasing and management of real estate

	3. Acquisition, possession and disposition of shares and interests of corporations of which the purpose is related to each item listed above
	4. Any other related businesses to each item listed above
Relationships with API and TRM	
Capital relationship	Rouge LLC is a SPC, in which Tokyu Land Corporation, the 100% parent company of TRM, holds anonymous association (<i>tokumei kumiai</i>) interests.
Personnel relationship	None
Business relationship	Rouge LLC is the seller of the trust beneficiary co-ownership interest (51%) in Ebisu Prime Square which API holds as of today.
Related party status	Rouge LLC is not a related party of API, but is a related party of TRM under TRM's internal rules. Also, Rouge LLC is a related party defined under the Act on Investment Trusts and Investment Corporations.

(Note) Not disclosed because the permission of the specified related corporation was not obtained.

3. Outlook

There is no impact of the change on the management performance of API for the fiscal period ending November 30, 2020 (the 18th fiscal period, from June 1, 2020 to November 30, 2020).

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