

March 29, 2018

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
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General Manager of Strategy Department
Activia Management Division
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Notice Concerning Change of Executive Director

Activia Properties Inc. (“API”) announces that today it received from Nariaki Hosoi, its Executive Director, a notification of resignation with an effective date of March 31, 2018. Accordingly, Kazuyuki Murayama, the current Alternate Executive Director, will be appointed to a new Executive Director on April 1, 2018. Details are as follows:

1. Resigning Executive Director (effective March 31, 2018)
Nariaki Hosoi, Executive Director

2. Newly Appointed Executive Director (effective April 1, 2018)
Kazuyuki Murayama, Executive Director
(Note: Elected as the Alternate Executive Director at the general meeting of unitholders held on August 10, 2017.)

*The career summary of the new Executive Director is in the attachment. Kazuyuki Murayama, the new Executive Director, is General Manager of Strategy Department, Activia Management Division of TLC REIT Management Inc., the asset management company of API.

Regarding the change, API will make necessary reports and other arrangements pursuant to the provisions of the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Law and other applicable laws and regulations.

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

(Attachment)

Career summary of the new Executive Director

Position	Name (Date of birth)	Career summary
Executive Director	Kazuyuki Murayama (April 17, 1969)	<p>Apr. 1992 The Daiwa Bank, Limited. (current Resona Bank, Limited)</p> <p>Sep. 2004 Sei Crest Co., Ltd.</p> <p>Aug. 2005 Ernst & Young Shinnihon Tax (current Ernst & Young Tax Co.)</p> <p>Mar. 2012 Tokyu Land Capital Management Inc.</p> <p>Mar. 2012 Seconded to Fund Management Department of TLC Township Inc.</p> <p>Apr. 2015 Deputy Executive Officer of Fund Management Department</p> <p>Jul. 2016 Executive Officer of Fund Management Department</p> <p>Apr. 2017 General Manager of Strategy Department, Activia Management Division, TLC REIT Management Inc. (to present)</p> <p>Apr. 2018 Executive Director of Activia Properties Inc. (scheduled effective April 1, 2018)</p>