

FOR IMMEDIATE RELEASE

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Notice of Change of Acquirer for the Transfer of Domestic Real Estate Trust Beneficiary Interest
(Kobe Kyu Kyoryuchi 25Bankan)

Activia Properties Inc. (“API”) announces that TLC REIT Management Inc. (“TRM”), to which API entrusts its asset management operations, has decided to change the acquirer of Kobe Kyu Kyoryuchi 25Bankan (the “Change”) disclosed in the “Notice Concerning Disposition of Domestic Real Estate Trust Beneficiary Interest (Kobe Kyu Kyoryuchi 25Bankan)” announced on January 16, 2026, as follows.

1. Overview of the Acquirer after the Change

Name	GK Hotensia 25
Head office address	4-1 Nihonbashi 1-chome, Chuo-ku, Tokyo
Management	Representative Partner: Takanori Mishina, Designated Manager, General Incorporated Association Hotensia 25
Amount of capital	¥100,000 (as of April 16, 2026)
Establishment	April 16, 2026
Business Description	1. Acquisition, possession and disposition of real estate trust beneficiary interest 2. Trading, leasing, management, acquisition, possession, disposition and use of real estate 3. Acquisition, possession, and disposition of securities, other investments and equity interests, monetary claims, and other investment assets of various corporations or partnerships engaged in the businesses described in the preceding items 4. Any other related businesses to each item listed above
Relationships with API and TRM	
Capital relationship	None
Personnel relationship	None
Business relationship	None
Related party status	None

* Not disclosed because the approval was not obtained for disclosure of the investors and capital structure of the acquirer after the change.

2. Reason for the Change

The change was made due to a request being made by the former acquirer, J. FRONT CITY DEVELOPMENT Co.,Ltd. (“J. FRONT CITY DEVELOPMENT”) to transfer the buyer’s rights and obligations under the Trust Beneficiary Interest Purchase Agreement dated January 16, 2026 concluded by API and J. FRONT CITY DEVELOPMENT (the “Original Agreement”) and contractual status under the Original Agreement to GK Hotensia 25 (the “New Acquirer”), and consent being given to J. FRONT CITY DEVELOPMENT and the New Acquirer today. Please note that there are no changes to the planned disposition price, planned disposition date, or other terms and conditions of the disposition.

3. Future Outlook

The Change will have no impact on API’s operating results for the fiscal period ending May 31, 2026 (the 29th Period, from December 1, 2025 to May 31, 2026) and the fiscal period ending November 30, 2026 (the 30th Period, from June 1, 2026 to November 30, 2026).

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