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FOR IMMEDIATE RELEASE

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Notice of Acquisition of Assets and Lease Contract with New Tenants

Activia Properties Inc. ("API") announces that TLC Activia Investment Management Inc. ("TAIM"), to which API entrusts its asset management operations, has decided to acquire and lease two properties ("the anticipated properties") today.

In accordance with the regulations concerning transactions with related parties in Article 201-2 of the Act on Investment Trusts and Investment Corporations ("ITA") and the internal regulations of TAIM, TAIM has obtained API's approval for the above transactions at the API's board of directors meeting. Details are as follows:

1. Overview of the anticipated acquisition and lease

Category	Property No. (Note1)	Property name	Location	Anticipated acquisition price (Millions of yen)	Seller
Urban Retail Properties	UR-10	Q plaza SHINSAIBASHI	Osaka, Osaka	13,350	Tokyu Land Corporation
	Subtotal		-	13,350	-
Tokyo Office Properties	TO-12	Shiodome Building (additional acquisition of 10% co-ownership interest)	Minato, Tokyo	20,400	Classer LLC
	Subtotal		-	20,400	-
Total				33,750	-

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(1) Date of sales contract:	November 26, 2015 (anticipated)
(2) Date of anticipated acquisition:	December 16, 2015 (Note 2)
(3) Seller of property:	Refer to "4. Profile of the sellers"
(4) Funds for acquisition:	Net proceeds (Note3) from the issuance of new investment units through offerings, as resolved at the API's board of directors meeting held on November 26, 2015, (anticipated) borrowings and API's own funds. Details are as follows:
(5) Settlement method:	Total amount to be paid at the time of delivery

(Note 1) "Property No." is numbered by categorizing properties of API into UR (Urban Retail Properties), TO (Tokyo Office Properties) and O (Other Properties).
(Note 2) Date of acquisition may be changed depending on the payment date of a public offering.
(Note 3) For further information, please refer to the "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" announced as of today. An announcement regarding borrowing of funds will be made as soon as the decision has been concluded.
(Note 4) In this notice, any fraction after the decimal point is rounded down, and percentage figures are rounded to the first decimal place.

2. Reason of the anticipated acquisition and lease

In accordance with the subjects and policies of asset management stipulated in its bylaws, API will acquire the anticipated properties for enrichment of the portfolio. Following this acquisition, the portfolio of API will consist of 32 properties with an approximate total acquisition price of 326.7 billion yen. The acquisition of the anticipated properties will reinforce our portfolio and stabilize profitability.

Furthermore, API judges that the lessees of the anticipated properties satisfy the criteria for the selection of tenants stated in the "Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties" set by TAIM on August 27, 2015.

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3. Overview of the anticipated properties and lease

(1) UR-10 Q plaza SHINSAIBASHI

Property name		Q plaza SHINSAIBASHI
Specified asset category		Trust beneficiary interest
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		December 16, 2015
Trust maturity date		December 31, 2025
Transportation		1-minute walk from Shinsaibashi station on the Osaka Municipal Subway's Midosuji Line and Nagahori Tsurumi-ryokuchi Line
Location (address)		1-10, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka, Osaka
Land	Location	46-2, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka, Osaka and others (Note 1)
	Building to land ratio	100.0% (Note 2)
	Plot ratio	800.0%
	Usage restrictions	Commercial district
	Land area	491.19 m^2 (Note 1)
	Ownership	Owned
Building	Completion date	November 16, 2007 (Note 1)
	Structure	Steel framed, SRC, RC/ 8 floors above and 2 floors underground (Note 1)
	Registered usage	Retail (Note 1)
	Gross floor area	3,822.45 m^2 (Note 1)
	Parking facilities	6 vehicles (Note 3)
	Ownership	Owned
Property management company		Tokyu Land SC Management Corporation (Note 4)
Master lessee		Tokyu Land SC Management Corporation (Note 4)
Acquisition price		¥13,350 million
Appraisal value (Date of value estimate)		¥13,400 million (September 1, 2015)
Appraisal agency		Japan Valuers Co., Ltd.
Earthquake PML		6.9% (according to an earthquake PML report of NKSJ Risk Management, Inc.)
Hypothecation		None
Lease overview (Note 5)		
	Total leasable area	2,820.23 m^2
	Occupancy rate	88.4%
	Number of tenants	5
	Annual rent (Note 6)	¥560 million
	Expected NOI (Note 7)	¥532 million
	Security deposit (Note 8)	¥452 million
Remarks		None

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(Note 1) The data is based on information from the property registry. (Note 2) The figure includes the margin since the building receives the margin due to the fire-resistant building on fire prevention districts. (Note 3) It has the number of parking facilities required by the "Regulations on parking facilities and similar facilities affiliated with buildings in Osaka City" outside of the building site. (Note 4)Tokyu Land SC Management Corporation is a related party of TAIM under the TAIM's regulations for transactions with related parties. Thus, under the regulations for transactions with related parties, the board of directors of TAIM resolved to outsource master lessee and property management to Tokyu Land SC Management Corporation following the deliberation and resolution at the compliance committee and the investment committee. Then, it was approved by the board of directors of API. (Note 5) The figures are as of September 30, 2015. (Note 6) Annual rent is equal to monthly rent, based on the lease contract with the end tenants as of September 30, 2015, including common service fees and excluding fees for warehouses, advertisement, parking, revenue-based rent and others, multiplied by 12, and is rounded to the million yen (excluding consumption tax). Free rent as of September 30, 2015 is not considered. (Note 7) NOI is total revenues from real estate leasing less total expenses for real estate leasing (excluding depreciation and loss on retirement of fixed assets). The expected NOI is expected earnings excluding special factors for the fiscal year when the property will be acquired (and is not a forecast for the current period) based on assumptions made at the time of the calculation. The occupancy rate is expected to be 98.0%. (Note 8) The security deposit is calculated as the total amount on the each lease agreement for the property as of September 30, 2015 that was occupied by the tenant as of such date, rounded to the nearest million yen.	
Investment criteria	Q plaza SHINSAIBASHI is located in Shinsaibashi, one of the prime commercial districts in western Japan with a variety of commercial facilities ranging from luxury stores such as the Daimaru department store in Midosuji, brand-name fashion boutiques in Shinsaibashi-suji, retail stores, restaurants, mid-to-high-rise commercial buildings along Nagahori Street and underground shopping centers. The Shinsaibashi area has one of the highest traffic volumes in Japan, further backed by an increasing inbound demand. In addition, the annual volume of fashion-related goods sold (excluding wholesale business) in Osaka's Chuo Ward (which includes Shinsaibashi) is typically the highest among all of Japan's municipalities. The property is a one-minute walk from Shinsaibashi station on the Osaka Municipal Subway's Midosuji Line and Nagahori Tsurumiryokuchi Line and is also close to the Namba station on the Midosuji subway line. The property, which is located near the entrance of a shopping district, has a façade equipped with one of the largest LED displays in Japan, allowing it to utilize its highly advantageous location to promote the property and make it a prominent landmark.

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(2)TO-12　Shiodome Building

Property name		Shiodome Building
Specified asset category		Trust beneficiary interest
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		Land: March 22, 2004/ March 30, 2004/ March 17, 2005 Building: December 28, 2007
Trust maturity date		March 31, 2022
Transportation		3-minute walk from Hamamatsucho station on JR Yamanote Line and Keihin Tohoku Line 3-minute walk from Daimon station on Municipal Subway Asakusa Line and Oedo Line
Location (address)		2-20, Kaigan 1-chome, Minato-ku, Tokyo
Land	Location	7-1, Kaigan 1-chome, Minato-ku, Tokyo and others (Note 1)
	Building to land ratio	100.0% (Note 2)
	Plot ratio	900.0%
	Usage restrictions	Commercial district
	Land area	16,875.61 m^2 (Note 1)
	Ownership	Owned (10% co-ownership of the trust beneficiary interest) (Note 3)
Building	Completion date	December 14, 2007 (Note 1)
	Structure	Steel framed, partially SRC/ 24 floors above and 2 floors underground (Note 1)
	Registered usage	Office, Retail, Parking (Note 1)
	Gross floor area	115,930.83 m^2 (Note 1)
	Parking facilities	259 vehicles
	Ownership	Owned (10% co-ownership of the trust beneficiary interest) (Note 3)
Property management company		Mitsubishi Jisho Property Management
Master lessee		-
Acquisition price		¥20,400 million
Appraisal value (Date of value estimate)		¥20,700 million (Note 4) (September 1, 2015)
Appraisal agency		Morii Appraisal & Investment Consulting, Inc.
Earthquake PML		2.6% (according to the earthquake PML report of NKSJ Risk Management, Inc.)
Hypothecation		None
Lease overview (Note 5)		
	Total leasable area	8,038.87 m^2 (Note 4)
	Occupancy rate	97.7%
	Number of tenants	36
	Annual rent (Note 6)	¥901 million (Note 4)
	Expected NOI (Note 7)	¥805 million (Note 4)
	Security deposit (Note 8)	¥731 million (Note 4)
Remarks		• This land was the designated provisional replotting within an area designated for execution of the Shiodome Land Readjustment Project under Tokyo Metropolitan Urban Land Development Business Plan. The Governor of Tokyo announced disposal of replotting of the land as of October 30, 2015 and thus the ownership was settled as of October 31, 2015. • The beneficiary interests is in the form of co-ownership, and the agreement on beneficiary interest among

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	beneficiaries sets forth matters on preferential negotiating rights of beneficiaries concerning transferring of beneficiary interests by other parties. • A part of the land has a compartmentalized surface right created to protect railroad structures and to build a subway.

(Note 1) For location and land area, the datas were the ones shown in the land registry for the relevant land, as stated for the ancient land. For land area, the total area of designated provisional replotting is approximately 12,054.22m^2.
(Note 2) The figure includes the margin since the building receives the margin due to the fire-resistant building on fire prevention districts.
(Note 3) API acquired 15% co-ownership interest of Shiodome Building on January 9, 2015 and this acquisition will bring the total ownership to 25%. For details, please refer to the press release "Notice of Acquisition of Asset and Lease Contract with New Tenants" announced on November 27, 2014.
(Note 4) The figures provided reflect the 10% co-ownership interest.
(Note 5) The figures are as of September 30, 2015.
(Note 6) Annual rent is equal to monthly rent, based on the lease contract with the end tenants as of September 30, 2015, including common service fees and excluding fees for warehouses, advertisement, parking, revenue-based rent and others, multiplied by 12, and is rounded to the million yen (excluding consumption tax). Free rent as of September 30, 2015 is not considered.
(Note 7) NOI is total revenues from real estate leasing less total expenses for real estate leasing (excluding depreciation and loss on retirement of fixed assets). The expected NOI is expected earnings excluding special factors for the fiscal year when the property will be acquired (and is not a forecast for the current period) based on assumptions made at the time of the calculation. The occupancy rate is expected to be 95.0%.
(Note 8) The security deposit is calculated as the total amount on the each lease agreement for the property as of September 30, 2015 that was occupied by the tenant as of such date, rounded to the nearest million yen.

Investment criteria	Shiodome Building, completed in December 2007, has 24 floors above ground and two floors underground and has a gross floor area of over 35,000 tsubo. In addition, it is one of the few properties in Tokyo with more than 1,000 tsubo leasable area on a standard office floor and a pillar-less structure, which provides flexible layout options to address even the needs of large company headquarters. It also provides over 100 individually controlled air-conditioning systems per floor and dividable floor areas to address various tenant needs. The property is regarded as a high-grade office building, equipped with shock absorbing walls for earthquake resistance as well as a looped power system and space for emergency power generators for the tenant, to promote business continuity planning (BCP). The property is located at the south entrance of Shiodome Sio-site, a vast redevelopment zone. It is a three-minute walk from JR Hamamatsucho station and Toei Oedo Line and Toei Asakusa Line Daimon station, providing direct access to Haneda Airport and main train terminals such as Tokyo station and Shinagawa station. Access by car is also convenient as there is a pick-up/drop-off area for cars on the first floor of the building's north side, with quick access to the Shiodome Interchange 500 meters away. The property is in close proximity to, and highly visible from, JR Hamamatsucho station and the tenants include many large domestic companies as well as foreign-based companies. Located in an area near Tokyo Bay, Hama-rikyu Gardens and Kyu Shiba Rikyu Garden, the building is surrounded by a rich natural environment, a rarity in central Tokyo.

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4. Profile of the sellers

（UR-10） Q plaza SHINSAIBASHI

Name		Tokyu Land Corporation
Address		21-2, Dogenzaka 1-chome, Shibuya-ku, Tokyo
Management		Hitoshi Uemura
Amount of capital		¥57,551 million (as of March 31, 2015)
Establishment		December 17, 1953
Net Assets		¥291,612 million (as of March 31, 2015)
Total Assets		¥1,093,655 million (as of March 31, 2015)
Major Shareholder		Tokyu Fudosan Holdings Corporation (100%)
Business Description		1. Management, lease, purchase and sale, intermediary, consulting, and appraising of land and building 2. Financing, purchase and sale of interest to TMK, SPC, and REIT, and intermediary and management 3. Any other related businesses to each item listed above
Relationships with API and TAIM		
	Capital relationship	Parent company of TAIM and holds 28,687 units issued by API. (as of May 31, 2015) (Note)
	Personnel relationship	Most employees of TAIM are secondees from Tokyu Land Corporation
	Business relationship	Lease and PM agreements are contracted between Tokyu Land Corporation and the trustees on trust beneficiary interest held by API.
	Related party or not	Tokyu Land Corporation is not a related party of API, but of TAIM. Also, Tokyu Land Corporation is a related party under ITA.

(Note) API implemented the 2-for-1 unit split effected as of October 1, 2015 (as of September 30, 2015 as the record date) . Tokyu Land Corporation holds 57,374 investment units of API as of October 1, 2015.

（TO-12） Shiodome Building

Name		Classer LLC
Address		4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo
Management		Akira Sugai
Amount of capital		¥1 million
Establishment		- (Note)
Net Assets		- (Note)
Total Assets		- (Note)
Major Shareholder		- (Note)
Business Description		1. Acquisition, possession and disposal of real estate trust beneficiary interest 2. Acquisition, development, possession, disposal, leasing and management of real estate 3. Acquisition, possession and disposal of company shares, equity stake, specified equity of companies with its objectives as provided by all or above items 4. Any other related businesses to each item listed above
Relationships with API and TAIM		
	Capital relationship	SPC that Tokyu Land Corporation, the parent company of TAIM, holds anonymous association (*tokumei kumiai*) interests.
	Personnel relationship	None
	Business relationship	None
	Related party or not	Classer LLC is not a related party of API, but of TAIM. Also, Classer

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		LLC is a related party under ITA.

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

5. Status of the sellers

Acquisition of properties from related parties, including special purpose companies (subsidiary companies) managed by related parties are described below. The following table indicates (1) company name, (2) relationship with the specially related parties, and (3) transaction history, reasons for acquisition.

Property name (Location)	Previous owner/ Trust beneficiary	Second Previous owner/ Trust beneficiary	Third Previous owner/ Trust beneficiary
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
(UR-10) Q plaza SHINSAIBASHI (1-10, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka, Osaka)	(1) Tokyu Land Corporation (2) The parent company of TAIM (3) Acquired for the purpose of investment	Persons other than specially related parties	-
	Omitted as the holding period was longer than one year	-	-
	December 2013	-	-
(TO-12) Shiodome Building (2-20, Kaigan 1-chome,Minato –ku, Tokyo)	(1) Classer LLC (2) Classer LLC is a SPC owned by Tokyu Land Corporation, the parent company of TAIM, and for which TLC Capital Management Inc., a related party of TAIM, provides asset management services (3) Acquired for the purpose of investment	(1) Godo Kaisha Jade (2) Godo Kaisha Jade is a SPC owned by Tokyu Land Corporation, the parent company of TAIM, and for which TLC Capital Management Inc., a related party of TAIM, provides asset management services (3) Acquired for the purpose of investment	(1) MARE. Y. K. (2) MARE. Y. K. is a SPC owned by Tokyu Land Corporation, the parent company of TAIM, and for which TLC Capital Management Inc., a related party of TAIM, provides asset management services (3) Acquired for the purpose of development (Land)
	Omitted as the holding period was longer than one year	Omitted as the holding period was longer than one year	Omitted as the holding period was longer than one year
	April 2014	August 2009	March 2004

(Note) Location indicates the residential address.

6. Outline of intermediary

Not applicable

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7. Schedule (plan)

Property No.	Property name	Determination of acquisition	Conclusion of acquisition contract	Payment date	Scheduled acquisition date
UR-10	Q plaza SHINSAIBASHI	November 26, 2015	November 26, 2015	December 16, 2015	December 16, 2015
TO-12	Shiodome Building				

(Note) Payment date and scheduled acquisition date may be subject to change, depending on the issuance of new investment units through a public offering.

8. Transaction with related parties

(1) Acquisition of assets

The previous owners and trust beneficiaries of the assets to be acquired are Tokyu Land Corporation, the parent company of TAIM or subsidiaries of Tokyu Land Corporation, and others. Such parties are related parties as provided for in Article 201 of ITA and Article 123 of the Enforcement Ordinance of ITA, and every seller is a related party as provided for in the regulations concerning transactions with related parties in the internal regulations of TAIM. Therefore, TAIM carried out the appropriate procedures as provided for in the regulations concerning transactions with related parties in connection with outsourcing property management services for each asset to be acquired from these parties.

(2) Conclusion of lease agreement and property management agreement

For Q plaza SHINSAIBASHI, an asset to be acquired, API will enter into Lease Agreement and Property Management Agreement with the trustee and Tokyu Land SC Management Corporation.

Tokyu Land SC Management Corporation is a subsidiary of Tokyu Land Corporation, a parent of TAIM. The entity falls into interested party as defined by Article 201 of ITA and Article 123 of Order for Enforcement of ITA as well as “Rules Regarding Related-party Transactions”, the internal rules of TAIM. Therefore, TAIM has completed procedures based on “Rules Regarding Related-party Transactions” for outsourcing the property management and master lease services to these parties.

Overview of outsourcing contractor

Name		Tokyu Land SC Management Corporation
Address		2-2 Dogenzaka 1-chome, Shibuya-ku, Tokyo
Management		Mitsuo Tsuchiya
Amount of Capital		¥ 100 million
Established		January 19, 2009
Business Description		1. Management and operation of complex facilities and retail facilities 2. Planning and consulting of complex facilities and retail facilities 3. Planning of retail stores
Relationships with API and TAIM		
	Capital relationship	None
	Personnel relationship	One of the directors has dual positions between TAIM and Tokyu Land SC Management Corporation.

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	Business relationship	The trustee has contracted the lease agreement and property management agreement with Tokyu Land SC Management Corporation on the buildings with the trust beneficiary interest held by API.
	Related party or not	Tokyu Land SC Management Corporation is not a related party of API, but of TAIM. Also, Tokyu Land SC Management Corporation is a related party under ITA.

9. Outlook

For the effect of the acquisition of the anticipated properties on the management performance of API for the fiscal period ending May 2016 (The 9th fiscal period, from December 1, 2015 to May 31, 2016) and the fiscal period ending November 2016 (The 10th fiscal period, from June 1, 2016 to November 30, 2016), please refer to the "Notice Concerning Revision to Forecast of Management Performance for the Period Ending May 31, 2016 and Forecast of Management Performance for the Period Ending November 30, 2016" announced as of today.

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10. Outline of Appraisal Report

Property name	Q plaza SHINSAIBASHI
Appraisal value	¥13,400 million
Appraisal agency	Japan Valuers Co., Ltd.
Date of value estimate	September 1, 2015

			Amount (million yen)	Remarks
Capitalization			13,400	Estimated by the DCF method and the direct capitalization method.
Value by the direct capitalization method			13,500	
	Operating revenue		609	
		Potential gross income	620	Estimated based on receivable rent, etc. for mid-to-long term.
		Loss (e.g. vacancy)	11	Estimated based on operation level for mid-to-long term.
	Operating expense		85	
		Maintenance Expenses	14 (Note)	Estimated based on the past records.
		Property management fee		
		Utility expenses	35	Estimated based on the past records.
		Repair expenses	2	Estimated based on the annual average of Repair expenses on Engineering Report (ER).
		Leasing expenses	2	Estimated based on the past records.
		Taxes and public dues	27	Estimated based on the past records.
		Insurance	0	Estimated with replacement cost of building.
		Other expenses	3	Estimated based on the past records.
	NOI (Net Operating Income)		523	
	Investment income from temporary deposits		9	Estimated with Investment yield as 2%.
	Capital expenditure		4	Estimated based on the annual average of capital expenditure on Engineering Report (ER).
	NCF (Net Cash Flow)		527	
	Capitalization rate (%)		3.9%	Estimated based on transaction cases of similar real estates, with reference to discount rate with profitability and the fluctuation risk of principal.
Value by the DCF method			13,200	
	Discount rate (%)		3.7%	Estimated with reference to a comparison with transaction cases of similar real estates, yield/ interest (rate) of financial asset, and the result of investor's analysis.
	Terminal capitalization rate (%)		4.1%	Estimated with reference to capitalization rate with uncertainty of the future, deterioration of the building.
Multiplication value by the cost accounting method (million yen)			8,780	
	Land ratio (%)		92.3%	

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	Building ratio (%)	7.7%	
Other facts which the appraisal agency have taken into account for the appraisal report.			Nothing in particular

(Note) By disclosing maintenance expenses and property management fee separately, the other business of the entrusted companies with operations for both building management and property management could be influenced. As a result, it could impede API's efficient outsourcing and harm benefit for our investors. Thus, it shows the sum of maintenance expenses and property management fee.

Property name	Shiodome Building
Appraisal value	¥20,700 million
Appraisal agency	Morii Appraisal & Investment Consulting, Inc.
Date of value estimate	September 1, 2015

			Amount (Note 1) (million yen)	Remarks
Capitalization			20,700	Estimated by the DCF method and the direct capitalization method.
Value by the direct capitalization method			22,200	
	Operating revenue		1,041	
		Potential gross income	1,074	Estimated based on receivable rent, etc. for mid-to-long term.
		Loss (e.g. vacancy)	33	Estimated based on operation level for mid-to-long term.
	Operating expense		205	
		Maintenance Expenses	67 (Note 2)	Estimated based on the past records.
		Property management fee		
		Utility expenses	60	Estimated based on the past records.
		Repair expenses	3	Estimated based on the annual average of Repair expenses on Engineering Report (ER).
		Leasing expenses	9	Estimated based on the past records.
		Taxes and public dues	59	Estimated based on the past records.
		Insurance	1	Estimated with replacement cost of building.
		Other expenses	3	Estimated based on the past records.
	NOI (Net Operating Income)		835	
	Investment income from temporary deposits		14	Estimated with Investment yield as 2%.
	Capital expenditure		8	Estimated based on the annual average of Capital expenditure on Engineering Report (ER).
	NCF (Net Cash Flow)		841	
	Capitalization rate (%)		3.8%	Estimated based on transaction cases of similar real estates, with reference to discount rate with profitability and the fluctuation risk of principal.
Value by the DCF method			20,100	
	Discount rate (%)		3.6%	Estimated with reference to a comparison with transaction cases of similar real estates, yield/ interest (rate) of financial asset, and the

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			result of investor's analysis.
	Terminal capitalization rate (%)	4.0%	Estimated with reference to capitalization rate with uncertainty of the future, deterioration of the building.
Multiplication value by the cost accounting method (million yen)		16,700	
	Land ratio (%)	86.4%	
	Building ratio (%)	13.6%	
Other facts which the appraisal agency have taken into account for the appraisal report.			Nothing in particular

(Note 1) The figures provided reflect the 10% co-ownership interest.

(Note 2) By disclosing maintenance expenses and property management fee separately, the other business of the entrusted companies with operations for both building management and property management could be influenced. As a result, it could impede API's efficient outsourcing and harm benefit for our investors. Thus, it shows the sum of maintenance expenses and property management fee.

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<Exhibits>

Exhibit 1 Outline of Building Appraisal Report
Exhibit 2 Photographs of the Exterior, Maps of the Area
Exhibit 3 Portfolio after the Acquisition of the Anticipated Properties

*Distribution of this material: This material is distributed to the Kabuto Club; the press club for the Ministry of Land, Infrastructure, Transport and Tourism; and the press club for construction trade newspapers at the Ministry of Land, Infrastructure, Transport and Tourism.
*Website of API: http://www.activia-reit.co.jp/english

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Exhibit 1　Outline of Building Appraisal Report

Property name	Q plaza SHINSAIBASHI	Shiodome Building (Note1)
Appraisal company	HI International Consultant Co., LTD	
Date of value estimate	September 17, 2015	August 18, 2015
Short-term renovation expense (thousand yen) (Note2) (Note3)	2,370	837
Long-term renovation expense (thousand yen) (Note2) (Note4)	88,220	356,112

(Note1) The figures provided reflect the 25% co-ownership interest.

(Note2) The short-term renovation expense and long-term renovation expense are based on the building appraisal report.

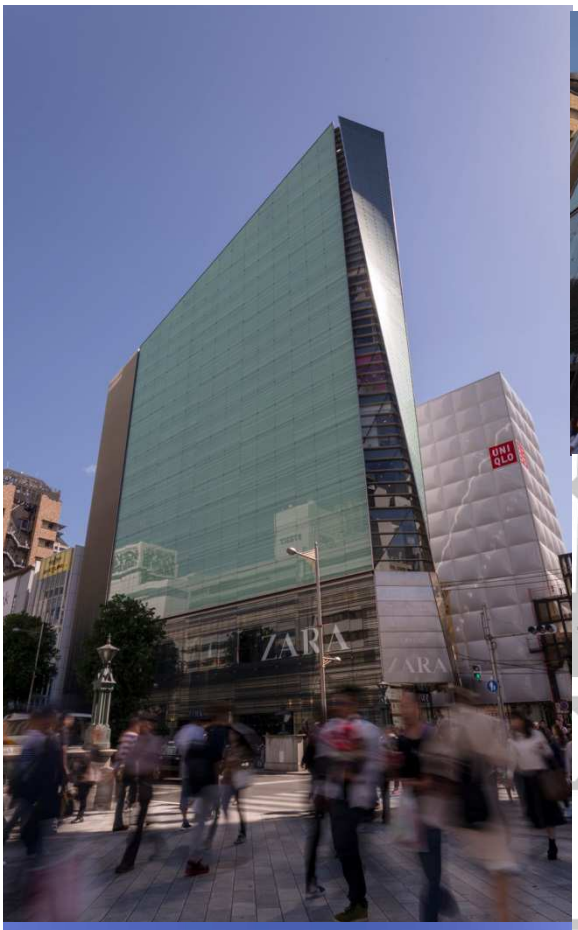
(Note3) The short-term renovation expense is the total expense for renovations needed within one year of the date of the appraisal report.

(Note4) The long-term renovation expense is the total expense for renovations needed within 12 years of the date of the appraisal report.

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Exhibit 2　Photographs of the Exterior, Maps of the Area

(UR-10) Q plaza SHINSAIBASHI









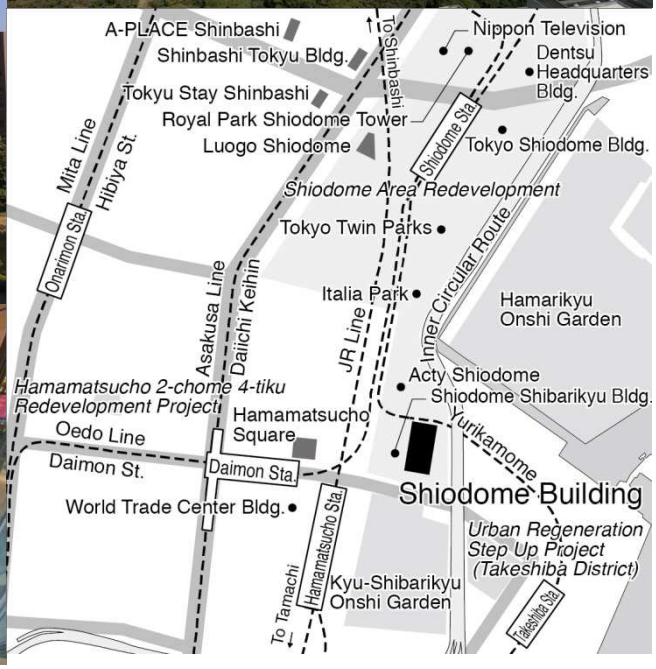
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(TO-12) Shiodome Building









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Exhibit 3　Portfolio after the Acquisition of the Property

Category	Property No.	Property name	Location	(Anticipated) Acquisition date	(Anticipated) Acquisition price (Millions of yen)	Investment ratio (Note1)
Urban Retail Properties	UR-1	Tokyu Plaza Omotesando Harajuku	Shibuya, Tokyo	June 13, 2012	45,000 (Note 2)	13.8%
	UR-2	Tokyu Plaza Akasaka	Chiyoda, Tokyo	June 13, 2012	11,450 (Note 2)	3.5%
	UR-3	Q plaza EBISU	Shibuya, Tokyo	June 13, 2012	8,430	2.6%
	UR-4	Shinbashi Place	Minato, Tokyo	June 13, 2012	20,500	6.3%
	UR-5	Kyoto Karasuma Parking Building	Kyoto, Kyoto	June 13, 2012	8,860	2.7%
	UR-6	A-FLAG AKASAKA	Minato, Tokyo	August 30, 2013	3,000	0.9%
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	Kobe, Hyogo	December 19, 2013	21,330	6.5%
	UR-8	A-FLAG SAPPORO	Sapporo, Hokkaido	December 19, 2013	4,410	1.4%
	UR-9	A-FLAG SHIBUYA	Shibuya, Tokyo	December 19, 2013	6,370	2.0%
	UR-10	Q plaza SHINSAIBASHI	Osaka, Osaka	December 16, 2015	13,350	4.1%
	Subtotal				142,700	43.7%
Tokyo Office Properties	TO-1	TLC Ebisu Building	Shibuya, Tokyo	June 13, 2012	7,400	2.3%
	TO-2	A-PLACE Ebisu Minami	Shibuya, Tokyo	June 13, 2012	9,640	3.0%
	TO-3	A-PLACE Yoyogi	Shibuya, Tokyo	June 13, 2012	4,070	1.2%
	TO-4	A-PLACE Aoyama	Minato, Tokyo	June 13, 2012	8,790	2.7%
	TO-5	Luogo Shiodome	Minato, Tokyo	June 13, 2012	4,540	1.4%
	TO-6	TAMACHI SQUARE (Land)	Minato, Tokyo	June 13, 2012	2,338 (Note 3)	0.7%
	TO-7	A-PLACE Ikebukuro	Toshima, Tokyo	June 13, 2012	3,990	1.2%
	TO-8	A-PLACE Shinbashi	Minato, Tokyo	April 19, 2013	5,650	1.7%
	TO-9	A-PLACE Gotanda	Shinagawa, Tokyo	January 10, 2014	5,730	1.8%
	TO-10	A-PLACE Shinagawa	Minato, Tokyo	January 10, 2014	3,800	1.2%
	TO-11	OSAKI WIZTOWER	Shinagawa, Tokyo	June 24, 2014	10,690	3.3%
	TO-12	Shiodome Building (Note 4)	Minato, Tokyo	January 9, 2015 December 16, 2015	30,300 20,400 Total 50,700	9.3% 6.2% Total 15.5%
	TO-13	Frontier Ebisu	Shibuya, Tokyo	July 29, 2015	7,072	2.2%
	TO-14	Shibuya Konnoh Building	Shibuya, Tokyo	October 1, 2015	4,810	1.5%
	Subtotal				129,220	39.6%
Subtotal of UR and TO					271,920	83.2%
Other Properties	O-1	Amagasaki Q's MALL (Land)	Amagasaki, Hyogo	June 13, 2012	12,000	3.7%
	O-2	icot Nakamozu	Sakai, Osaka	June 13, 2012	8,500	2.6%
	O-4	icot Mizonokuchi	Kawasaki, Kanagawa	June 13, 2012	2,710	0.8%
	O-5	icot Tama Center	Tama, Tokyo	June 13, 2012	2,840	0.9%
	O-6	A-PLACE Kanayama	Nagoya, Aichi	June 13, 2012	6,980	2.1%
	O-7	Osaka Nakanoshima Building (Note 5)	Osaka, Osaka	December 19, 2014	11,100	3.4%
	O-8	icot Omori	Ota, Tokyo	December 19, 2013	5,790	1.8%
	O-9	Market Square Sagamihara	Sagamihara, Kanagawa	January 9, 2015	4,820	1.5%
	Subtotal				54,740	16.8%

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Total	326,660	100.0%

(Note 1) “Investment ratio” is ratio of acquisition price for each property to total acquisition price rounded to first decimal place.

(Note 2) Acquisition prices of “Tokyu Plaza Omotesando Harajuku” and “Tokyu Plaza Akasaka” are described based on the pro rata share (75% and 50% respectively).

(Note 3) Acquisition price of “TAMACHI SQUARE (Land)” is based on the acquisition price of the land as of acquisition date (June 13, 2012), deducting the acquisition price of the building of ¥732 million from the total acquisition price of the property.

(Note 4) API acquired 15% co-ownership of “Shiodome Building” on January 9, 2015, and we intend to acquire additional 10% co-ownership on December 16, 2015 in connection with the offerings. The top row relates to the asset we already acquired on January 9, 2015, the middle row relates to the asset we intend to acquire, and the bottom row indicates the total acquisition price and the investment ratio based on such total acquisition price.

(Note 5) The Acquisition date of “Osaka Nakanoshima Building” is the date of the second acquisition. The first acquisition date was January 25, 2013 . The acquisition price of “Osaka Nakanoshima Building” is a total amount of first and second acquisition price.

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