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FOR IMMEDIATE RELEASE

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Notice of Acquisition and Disposition of Assets and Lease Contract with New Tenants

Activia Properties Inc. ("API") announces that TLC REIT Management Inc. ("TRM"), to which API entrusts its asset management operations, has decided to acquire and lease the three properties described in "1. Overview of the Transaction - (1) Overview of the Acquisition" (hereinafter three properties are collectively referred to as the "Anticipated Properties" and the acquisition of the three properties are referred to as the "Acquisition"), and the disposition of one asset described in "1. Overview of the Transaction - (2) Overview of the Disposition" (hereinafter the one asset and disposition of the asset are referred to as the "Asset to be Disposed" and the "Disposition" respectively, and the Acquisition and the Disposition are referred to as the "Transaction").

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

1. Overview of the Transaction

(1) Overview of the Acquisition

Category	Property No. (Note 1)	Property name	Location	Anticipated acquisition price (Millions of yen)	Seller
Urban Retail Properties	UR-16	Tokyu Plaza Ginza (Land) (30% co-ownership interest) (Note 2)	Chuo, Tokyo	37,500	SPADE HOUSE Limited Liability Company (Note 3)
	UR-17	Q plaza HARAJUKU (60% co-ownership interest) (Note 4)	Shibuya, Tokyo	13,200	Tokyu Land Corporation
	Subtotal		-	50,700	-
Activia Account Properties	AA-13	EDGE Shinsaibashi	Osaka, Osaka	19,800	JACK.Y.K.

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	Subtotal	-	19,800	-
Total			70,500	-

① Date of sales contract : November 30, 2018 (anticipated)
② Date of anticipated acquisition : January 10, 2019
③ Seller of property : Refer to "5. Profile of the sellers and the acquirer"
④ Funds for acquisition : Net proceeds from the issuance of new investment units through the domestic primary offering, the international offering and the third-party allotment (Note 5), as resolved at API's board of directors meeting held on November 30, 2018, the borrowing of funds (anticipated) and API's own funds.
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 AA (Activia Account Properties).
(Note 2) The anticipated acquisition price of "Tokyu Plaza Ginza (Land)" is described based on our *pro rata* share of the trust beneficiary co-ownership interest (30%).
(Note 3) SPADE HOUSE Limited Liability Company, which will be the co-owner of the Tokyu Plaza Ginza (Land), owns the trust beneficiary interest in the building on such land as well as the land.
(Note 4) The anticipated acquisition price of "Q plaza HARAJUKU" is described based on our *pro rata* share of the trust beneficiary co-ownership interest (60%).
(Note 5) For further information, please refer to the "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" announced as of today. If the payment date of the third-party allotment is on or after the date of anticipated acquisition, the funds for acquisition equivalent to the proceeds from the third-party allotment will be funded by the borrowing. An announcement regarding borrowing of funds will be made as soon as the decision has been concluded.
(Note 6) In this notice, any fraction after the decimal point is rounded down, and percentage figures are rounded to the first decimal place unless otherwise specified.

(2) Overview of the Disposition

① Property name : A-FLAG AKASAKA
② Asset to be disposed : The trust beneficiary interest in a property (A-FLAG AKASAKA) as a trust asset
③ Anticipated disposition price : Total ¥3,750 million
(i) ¥1,875million (50% co-ownership interest)
(ii) ¥1,875million (50% co-ownership interest)
④ Book value (Note 1) : Total ¥3,062 million
(i) ¥1,533 million (50% co-ownership interest)
(ii) ¥1,530 million (50% co-ownership interest)
⑤ Difference between disposition price and book value (Note 2) : Total ¥688 million
(i) ¥342 million (50% co-ownership interest)
(ii) ¥345 million (50% co-ownership interest)
⑥ Date of sales contract : November 30, 2018 (anticipated)
⑦ Date of anticipated disposition (Note 3) : (i) March 1, 2019 (50% co-ownership interest)
(ii) June 3, 2019 (50% co-ownership interest)
⑧ Acquirer : Refer to "5. Profile of the sellers and the acquirer"
⑨ Settlement method : (i) Total amount to be received on the disposition date (50% co-ownership interest)
(ii) Total amount to be received on the disposition date

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(50% co-ownership interest)

(Note 1) (i)(ii) Amounts are calculated by multiplying the anticipated book value as of each anticipated disposition date by the percentage of each co-ownership interest to be disposed of on such anticipated disposition date rounded to the nearest million yen. Total amount is the sum of the aforementioned two amounts rounded to the nearest million yen.

(Note 2) (i)(ii) Amounts are calculated by multiplying the amount calculated by deducting the anticipated book value as of each anticipated disposition date from the total amount of ③ by the percentage of each co-ownership interest to be disposed of on such anticipated disposition date, rounded to the nearest million yen. The total amount is the sum of the aforementioned two amounts rounded to the nearest million yen.

(Note 3) The disposition will be held at two times and the figures provided herein reflect the anticipated dates and co-ownership interests to be disposed of described in each of the sales contracts.

2. Reason for the Acquisition, Disposition and lease contract with new tenants

In accordance with the subjects and rules of asset management stipulated in its bylaws, API will acquire the Anticipated Properties and dispose of the Asset to be Disposed of for enhancement of its portfolio.

Following the Acquisition, the portfolio of API will consist of 45 properties with an approximate total anticipated acquisition price of 502 billion yen (as of January 10, 2019). The Acquisition of the Anticipated Properties will reinforce its portfolio and stabilize profitability.

The features we evaluated for each of the Anticipated Properties are as detailed in “Investment criteria” in “3. Overview of the Anticipated Properties and lease” below. 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 TRM on August 31, 2018.

In addition, API will dispose of its 50% co-ownership interests of A-FLAG AKASAKA in March 2019 and June 2019, respectively. Through dividing the overall disposition of its 50% co-ownership interests between two different fiscal periods, API intends to manage the DPU through the distribution of a portion of the gain on sale to the unitholders over two different fiscal periods, and also to allocate a portion of the gain on sale to counter the earnings downside risk due to disasters.

API believes that through the Transaction, its unitholder value is expected to increase by way of increasing its portfolio quality and distributing such portion of the gain on sale from the Disposition.

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3. Overview of the Anticipated Properties and lease

(1) UR-16 Tokyu Plaza Ginza (Land)

Property name		Tokyu Plaza Ginza (Land)
Specified asset category		Trust beneficiary interest
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		September 28, 2007
Trust maturity date		January 31, 2029
Transportation		1-minute walk from Ginza Station on the Tokyo Metro Marunouchi Line, Ginza Line, and Hibiya Line (directly connected to the station)
Location (address)		2-1, Ginza 5-chome, Chuo-ku, Tokyo
Land	Location	102-1, Ginza 5-chome, Chuo-ku, Tokyo (Note 1)
	Building to land ratio	100.00% (Note 2)
	Plot ratio	1,100.00% (Note 3)
	Usage restrictions	Commercial district
	Land area	3,766.80m^2 (Note 1)
	Ownership	Owned (30% co-ownership interest)
Building	Completion date	-
	Structure	-
	Registered usage	-
	Gross floor area	-
	Parking facilities	-
	Ownership	-
Property management company		-
Master lessee		-
Acquisition price		¥37,500 million
Appraisal value (Date of value estimate)		¥39,000 million (Note 4) (November 1, 2018)
Appraisal agency		JLL Morii Valuation & Advisory K.K.
Earthquake PML (Note 5)		-
Hypothecation		None
Lease overview (Note 6)		
	Total leasable area	1,130.04m^2 (Note 4)
	Total leased area	1,130.04m^2 (Note 4)
	Occupancy rate	100.0%
	Number of tenants	1
	Annual rent (Note 7)	¥1,143 million (Note 4)
	Expected NOI (Note 8)	¥952 million (Note 4)
	Security deposit (Note 9)	¥572 million (Note 4)
Remarks		・The beneficiary interest is in the form of co-ownership, and the agreement on beneficiary interest among beneficiaries sets forth matters on preferential negotiating rights of beneficiaries concerning disposition of beneficiary interests by other parties. ・API will obtain preferential negotiating right pertaining to the acquisition except for certain occasions when the other parties or their trustees dispose of the building or the trust beneficiary interest of the building on the property (land).

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	・API will agree in the land lease contract on the property (land) to acquire prior written consent of the tenants of the property (land) before trustee's approval of the disposition of the beneficiary interest of the property (land) or disposition of the property (land) to a third party.

(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) The figure includes the margin since the building receives the margin due to the ease of the plot ratio regarding the multi-functional intensive utilization district.
(Note 4) The figures provided reflect our *pro rata* share of the 30% co-ownership interest to be acquired.
(Note 5) Engineering review is not conducted as API doesn't own the building.
(Note 6) The figures are described based on the anticipated lease overview as of January 10, 2019, which is based on the lease contracts to be concluded on January 10, 2019 as of November 30, 2018.
(Note 7) The annual rent is the annual rent for the land in the anticipated lease contract which is to be concluded as of January 10, 2019, rounded to the nearest million yen.
(Note 8) NOI is total revenues from real estate leasing less total expenses for real estate leasing. 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, rounded to the nearest million yen. The occupancy rate is expected to be 100.0%.
(Note 9) The tenant leasehold and security deposit is calculated as the total amount on the anticipated lease contract for the property as of January 10, 2019, rounded to the nearest million yen.

Investment criteria	Tokyu Plaza Ginza is a well-known flagship urban retail property located in the Ginza area, Japan's foremost shopping and entertainment area which is recognized globally. Tokyu Plaza Ginza is a one-minute walk from Ginza Station (and directly connected to the station) on the Tokyo Metro Marunouchi Line, Ginza Line and Hibiya Line. The property is located on a highly visible corner of the busy Sukiyabashi Intersection, facing Harumi and Sotobori Streets, which we believe makes it symbolic as a gateway to the Ginza area, with a brilliant exterior motif of Edo Kiriko cut glass, a Japanese traditional craft. Visitors can relax and be entertained by its creative entrance and intimate public lounge, while shopping and dining at its 11 above-ground floors with a roof terrace and two below-ground floors which include 11 first-in-Japan stores. The property provides an unconventional tenant composition balancing tradition and innovation, meeting various needs of customers. In terms of rent level, the Ginza area ranks sixth in the world among each nation's foremost commercial area with the second-fastest growth from 2015 to 2018 (according to Cushman & Wakefield), as well as top in Japan in first-floor rent levels. Attracting high-end domestic and inbound customers to its fashionable stores and large-scale retail facilities, the area also ranked first in Japan in annual retail goods sales in 2013, and the block on which the property is located has the second-highest published land price in Japan as of January 1, 2018. As development of large-scale retail facilities continues, we believe the area will continue to strengthen its position as the top retail area in Japan. To ensure long-term stability, we intend to enter into a 70-year land lease that links the rent we receive to property taxes.

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(2) UR-17 Q plaza HARAJUKU

Property name		Q plaza HARAJUKU
Specified asset category		Trust beneficiary interest
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		Land: June 30, 2004 Building: March 16, 2015
Trust maturity date		January 31, 2029
Transportation		2-minute walk from Meiji-jingumae <Harajuku> Station on the Tokyo Metro Chiyoda Line and Fukutoshin Line
Location (address)		28-6, Jingumae 6-chome, Shibuya-ku, Tokyo
Land (Note 1)	Location	28-6, Jingumae 6-chome, Shibuya-ku, Tokyo (Note 1)
	Building to land ratio	(Building A) 85.01% / (Building B) 60.00% (Note 2)
	Plot ratio	(Building A) 400.03% / (Building B) 160.00%
	Usage restrictions	Commercial district / Category 2 medium-to-high-rise exclusive residential district
	Land area	2,165.54 m^2 (Note 1)
	Ownership	Owned (60% co-ownership interest)
Building (Note 1)	Completion date	March 5, 2015 (Note 1)
	Structure	(Building A) SRC, Steel framed / 11 floors above and 2 floors underground, (Building B) SRC, Steel framed / 2 floors above and 1 floor underground (Note 1)
	Registered usage	(Building A) Retail (Building B) Hall (Note 1)
	Gross floor area	7,667.27 m^2 (Note 1) (Note 3)
	Parking facilities	22 vehicles
	Ownership	Owned (60% co-ownership interest)
Property management company		Tokyu Land SC Management Corporation (Note 4)
Master lessee		Tokyu Land SC Management Corporation (pass-through) (Note 4)
Acquisition price		¥13,200 million
Appraisal value (Date of value estimate)		¥13,300 million (Note 5) (October 1, 2018)
Appraisal agency		Japan Valuers Co., Ltd.
Earthquake PML		5.1% (according to the earthquake PML report of SOMPO Risk Management Inc.)
Hypothecation		None
Lease overview (Note 6)		
	Total leasable area	3,378.49 m^2 (Note 5)
	Total leased area	3,139.51 m^2 (Note 5)
	Occupancy rate	92.9%
	Number of tenants	14
	Annual rent (Note 7)	¥431 million (Note 5)
	Expected NOI (Note 8)	¥408 million (Note 5)

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	Security deposit (Note 9)	¥326 million (Note 5)
Remarks		・The beneficiary interest is in the form of co-ownership, and the agreement on beneficiary interest among beneficiaries sets forth matters on preferential negotiating rights of beneficiaries concerning disposition of beneficiary interests by other parties.

(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) The property is separated into two buildings and the figure is described in the total of respective gross floor areas.
(Note 4) Tokyu Land SC Management Corporation, to which API outsources master lessee and property management, is a related party of TRM under "Rules Regarding Related-party Transactions", the internal rules of TRM. Therefore, in accordance with the Rules Regarding Related-party Transactions, TRM has obtained resolution at the compliance committee and the investment committee, following deliberation of each committee.
(Note 5) The figures provided reflect the 60% co-ownership interest.
(Note 6) The figures are as of September 30, 2018.
(Note 7) The annual rent is equal to the aggregate monthly rent multiplied by 12, based on the lease contract with the end tenants as of September 30, 2018 (limited to rent for space occupied by tenants as of such date), including common service fees and excluding usage fees for warehouses, advertisement, parking lots, sales-linked rent and others, and is rounded to the nearest million yen (excluding consumption tax). Free rent or rent holiday as of such date is not considered.
(Note 8) 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, rounded to the nearest million yen. The occupancy rate is expected to be 98.0%.
(Note 9) The tenant leasehold and security deposit is calculated as the total amount on each lease contract for the property as of September 30, 2018 that was occupied by the tenant as of such date, rounded to the nearest million yen.

Investment criteria	Q plaza HARAJUKU is an urban retail property located in the greater Shibuya area, one of the busiest areas in Japan with many retail shops, large-scale retail facilities and restaurants. Q plaza HARAJUKU is a two-minute walk from Meiji-jingumae <Harajuku> Station on the Tokyo Metro Chiyoda Line and Fukutoshin Line, and a ten-minute walk from Shibuya Station on JR Lines. Located in an area connecting Shibuya with Omotesando/Harajuku having heavy foot traffic, the property is easily visible from Jingumae Intersection and has high ability to attract customers with its various tenants such as a wedding salon, apparel stores, cafés and restaurants. Well-known as one of the trendsetting areas in Japan, the area attracts especially young domestic and inbound customers, and is the area with by far the most new IT firms established in Tokyo since 2000. The area is also attractive to stores and restaurants looking to establish strong word of mouth via their first entry into the Japanese market. Store rents in the area significantly increased between the first half of 2017 and the first half of 2018, and we expect the numerous redevelopment projects underway nearby will further improve the area's appeal.

(3) AA-13 EDGE Shinsaibashi

Property name	EDGE Shinsaibashi
Specified asset category	Trust beneficiary interest

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Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		September 25, 2008
Trust maturity date		January 31, 2029
Transportation		4-minute walk from Shinsaibashi Station and 5-minute walk from Namba Station on the Osaka Metro Midosuji Line, etc.
Location (address)		2-3, Nishishinsaibashi 2-chome, Chuo-ku, Osaka City, Osaka
Land	Location	28-6, Nishishinsaibashi 2-chome, Chuo-ku, Osaka City, Osaka (Note 1)
	Building to land ratio	100.00% (Note 2)
	Plot ratio	1,000.00%
	Usage restrictions	Commercial district
	Land area	2,217.78 m^2 (Note 1)
	Ownership	Owned
Building	Completion date	April 22, 1986 (Note 1)
	Structure	SRC, Reinforced concrete, Steel framed / 14 floors above and 2 floors underground (Note 1)
	Registered usage	Office, retail, parking (Note 1)
	Gross floor area	23,483.28 m^2 (Note 1)
	Parking facilities	78 vehicles
	Ownership	Owned
Property management company		Nomura Real Estate Partners Co., Ltd.
Master lessee		-
Acquisition price		¥19,800 million
Appraisal value (Date of value estimate)		¥20,000 million (October 1, 2018)
Appraisal agency		Japan Valuers Co., Ltd.
Earthquake PML		5.0% (according to an earthquake PML report of SOMPO Risk Management Inc.)
Hypothecation		None
Lease overview (Note 3)		
	Total leasable area	15,969.37 m^2
	Total leased area	15,255.04 m^2
	Occupancy rate	95.5%
	Number of tenants	17
	Annual rent (Note 4)	¥855 million
	Expected NOI (Note 5)	¥835 million
	Security deposit (Note 6)	¥621 million
Remarks		・Easement for the purpose of access, pavement and operation and maintenance of the gate, etc. with the owner of adjacent land is to be set mutually and part of the land of the property is subject to the easement.

(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) The figures are as of September 30, 2018.
(Note 4) The annual rent is equal to the aggregate monthly rent multiplied by 12, based on the lease contract with the end tenants as of September 30, 2018 (limited to rent for space occupied by tenants as of such date), including common service fees and excluding usage fees for warehouses, advertisement, parking lots, sales-linked rent and others, and is rounded to the nearest million yen (excluding consumption tax). Free rent or rent holiday as of such date is not considered.
(Note 5) 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

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	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, rounded to the nearest million yen. The occupancy rate is expected to be 97.0%. (Note 6) The tenant leasehold and security deposit is calculated as the total amount on each lease contract for the property as of September 30, 2018 that was occupied by the tenant as of such date, rounded to the nearest million yen.
Investment criteria	EDGE Shinsaibashi is an Activia Account property with 11 floors of offices and four floors of retail spaces, located in the Shinsaibashi area of central Osaka. With the successive opening of flagship shops of international luxury brands, the area is expected to be developed further in the future as a foremost commercial area in western Japan. Enjoying a convenient location with access to six train stations and eight lines, EDGE Shinsaibashi is a four-minute walk from Shinsaibashi Station and a five-minute walk from Namba Station on the Osaka Metro Lines. Given its standard floor area of 374 tsubo, the property has an excellent competitive advantage in the Shinsaibashi area in terms of scale. In addition, in view of current rent rates at the property, vacancy rates in the area falling in recent years and limited supply of new properties expected through 2020, we believe we have an excellent opportunity to raise rents going forward upon tenant renewals and replacements. In part due to the influx of inbound visitors to Osaka in recent years, with the growth rate outstripping Tokyo's between 2011 and 2016, Shinsaibashi land prices have significantly increased every year since 2013.

4. Overview of the Asset to be Disposed of

Property name		A-FLAG AKASAKA
Specified asset category		Trust beneficiary interest
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		Land: October 20, 2006 Building: March 14, 2008
Trust maturity date		August 31, 2023
Transportation		3-minute walk from Akasaka Station on the Tokyo Metro Chiyoda Line, 5-minute walk from Akasakamitsuke Station on the Tokyo Metro Ginza Line, and Marunouchi Line
Location (address)		3-6, Akasaka 4-chome, Minato-ku, Tokyo
Land	Location	315, Akasaka 4-chome, Minato-ku, Tokyo (Note 1)
	Building to land ratio	100.00% (Note 2)
	Plot ratio	474.62%
	Usage restrictions	Commercial district / Neighborhood commercial district
	Land area	514.86m^2 (Note 1)(Note 3)
	Ownership	Owned and land lease right (Note 3)
Building	Completion date	February 18, 2008 (Note 1)
	Structure	SRC, Steel framed / 7 floors above and 1 floors underground (Note 1)
	Registered usage	Retail (Note 1)
	Gross floor area	2,429.01m^2 (Note 1)
	Parking facilities	5 vehicles

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	Ownership	Owned
Property management company		Tokyu Land SC Management Corporation
Master lessee		Tokyu Land SC Management Corporation (pass-through)
Disposition price		①¥1,875 million (50% co-ownership interest) ②¥1,875 million (50% co-ownership interest)
Appraisal value (Date of value estimate)		¥3,750 million (October 1, 2018)
Appraisal agency		Japan Real Estate Institute
Earthquake PML		6.4% (according to an earthquake PML report of SOMPO Risk Management Inc.)
Hypothecation		None
Lease overview (Note 4)		
	Total leasable area	2.280.22 m^2
	Total leased area	2.280.22m^2
	Occupancy rate	100.0%
	Number of tenants	8
	Annual rent (Note 5)	¥173 million
	Expected NOI (Note 6)	¥135 million
	Security deposit (Note 7)	¥142 million
Remarks		・The property is anticipated to be co-owned by API and a SPC in which Tokyu Land Corporation holds an anonymous association (*Tokumei Kumiai*) interest from March 1, 2019 to June 3, 2019. API will conclude an agreement on trust beneficiary co-ownership interest with such SPC when the property will be co-owned. Details of the agreement are as follows. ・The beneficiary interest is in the form of co-ownership, and the agreement on beneficiary interest among beneficiaries sets forth matters on preferential negotiating rights of beneficiaries concerning disposition of beneficiary interests by other parties.

(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) The portion subject to leasehold has an area of 18.74 m^2 (registered value).
(Note 4) The figures are as of September 30, 2018.
(Note 5) The annual rent is equal to the aggregate monthly rent multiplied by 12, based on the lease contract with the end tenants as of September 30, 2018 (limited to rent for space occupied by tenants as of such date), including common service fees and excluding usage fees for warehouses, advertisement, parking lots, sales-linked rent and others, and is rounded to the nearest million yen (excluding consumption tax). Free rent or rent holiday as of such date is not considered.
(Note 6) 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 disposed of (and is not a forecast for the current period) based on assumptions made at the time of the calculation, rounded to the nearest million yen. The occupancy rate is expected to be 97.0%.
(Note 7) The tenant leasehold and security deposit is calculated as the total amount on each lease contract for the property as of September 30, 2018 that was occupied by the tenant as of such date, rounded to the nearest million yen.

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5. Profile of the sellers and the acquirer

(1) Overview of the sellers

(UR-16) Tokyu Plaza Ginza (Land)

Name		SPADE HOUSE Limited Liability Company
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, 2018)
Establishment		September 12, 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	SPADE HOUSE Limited Liability Company is a SPC, in which Tokyu Land Corporation, the 100% parent company of TRM, holds anonymous association (*tokumei kumiai*) interests.
	Personnel relationship	None
	Business relationship	None
	Related party status	SPADE HOUSE Limited Liability Company is not a related party of API, but is a related party of TRM under TRM's internal rules and the ITA.

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

(UR-17) Q plaza HARAJUKU

Name		Tokyu Land Corporation
Address		21-2, Dogenzaka 1-chome, Shibuya-ku, Tokyo
Management		Yuji Okuma
Amount of capital (Note)		¥57,551 million (as of March 31, 2018)
Establishment		December 17, 1953
Net Assets (Note)		¥314,772 million (as of March 31, 2018)
Total Assets (Note)		¥1,328,258 million (as of March 31, 2018)
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 of interest to TMK, SPC, and REIT, and purchase and sale, intermediary and management of such interests 3. Any other related businesses to each item listed above
Relationships with API and TRM		
	Capital relationship	Tokyu Land Corporation, the 100% parent company of TRM, holds 61,913 units issued by API (as of May 31, 2018).
	Personnel relationship	Many directors and employees of TRM are secondees from Tokyu Land Corporation

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	Business relationship	Lease and PM agreements are contracted between Tokyu Land Corporation and the trustees on trust beneficiary interest held by API.
	Related party status	Tokyu Land Corporation is not a related party of API, but is a related party of TRM under TRM's internal rules and ITA.

(Note) The figures provided are rounded down to nearest million yen.

(AA-13) EDGE Shinsaibashi

Name		JACK.Y.K.
Address		Nihonbashi 1-chome Building, 4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo
Management		Takanori Mishina
Amount of capital		¥3 million (as of March 31, 2018)
Establishment		April 27, 2006
Net Assets		- (Note)
Total Assets		- (Note)
Major Shareholder		- (Note)
Business Description		1. Acquisition, possession and disposition of real estate trust beneficiary interest 2. Possession, purchase, disposition, leasing and management of real estate 3. Design and construction of renewable energy generation facilities for renewable energy generation businesses 4. Maintenance and management of renewable energy generation facilities for renewable energy generation businesses 5. Trading of renewable power generated in renewable power generation facilities 6. Businesses related to power trading 7. Any other related businesses to each item listed above
Relationships with API and TRM		
	Capital relationship	JACK.Y.K. is a SPC, in which Tokyu Land Corporation, the 100% parent company of TRM, holds anonymous association (*tokumei kumiai*) interests.
	Personnel relationship	None
	Business relationship	None
	Related party status	JACK.Y.K. is not a related party of API, but is a related party of TRM under TRM's internal rules and ITA.

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

(2) Overview of the acquirer

(UR-6) A-FLAG AKASAKA

Name	ORB Limited Liability Company
Address	Nihonbashi 1-chome Building, 4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo
Management	Takanori Mishina
Amount of capital	¥1 million (as of October 31, 2018)
Establishment	October 5, 2018
Net Assets	- (Note)
Total Assets	- (Note)
Major Shareholder	- (Note)
Business Description	1. Acquisition, possession and disposal of real estate trust beneficiary interest

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		2. Sale and purchase, leasing, management, acquisition, possession, disposition and use of real estate 3. Any other related businesses to each item listed above
Relationships with API and TRM		
	Capital relationship	ORB Limited Liability Company is a SPC, in which Tokyu Land Corporation, the 100% parent company of TRM, holds anonymous association (*tokumei kumiai*) interests.
	Personnel relationship	None
	Business relationship	None
	Related party status	ORB Limited Liability Company is not a related party of API, but is a related party of TRM under TRM's internal rules and ITA.

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

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6. Status of the sellers

The 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) purpose of and reasons for acquisition.

Property name (Location)	Previous owner/ Trust beneficiary	Second Previous owner/ Trust beneficiary	Third Previous owner/ Trust beneficiary
	(1), (2), (3) Acquisition (disposition) price Timing of acquisition (disposition)	(1), (2), (3) Acquisition (disposition) price Timing of acquisition (disposition)	(1), (2), (3) Acquisition (disposition) price Timing of acquisition (disposition)
(UR-16) Tokyu Plaza Ginza (Land) (2-1, Ginza 5-chome, Chuo-ku, Tokyo)	(1) SPADE HOUSE Limited Liability Company (2) SPADE HOUSE Limited Liability Company is a SPC owned by Tokyu Land Corporation, the parent company of TRM, and for which TLC Capital Management Inc., a related party of TRM, provides asset management services (3) Acquired for the purpose of development (Land)	Persons other than specially related parties	-
	Omitted as the holding period was longer than one year	-	-
	October 2007	-	-
(UR -17) Q plaza HARAJUKU (28-6, Jingumae 6-chome, Shibuya-ku, Tokyo)	(1) Tokyu Land Corporation (2) The parent company of TRM (3) Acquired for the purpose of development (Land)	Persons other than specially related parties	-
	Omitted as the holding period was longer than one year	-	-
	January 2013	-	-
(AA-13) EDGE Shinsaibashi (2-3, Nishishinsaibashi 2-chome, Chuo-ku, Osaka City, Osaka)	(1) JACK.Y.K. (2) JACK.Y.K. is a SPC owned by Tokyu Land Corporation, the parent company of TRM, and for which TLC Capital Management Inc., a related party of TRM, provides asset management services (3) Acquired for the purpose of investment	Persons other than specially related parties	-

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Property name (Location)	Previous owner/ Trust beneficiary	Second Previous owner/ Trust beneficiary	Third Previous owner/ Trust beneficiary
	¥ 19,800 million	-	-
	July 2018	-	-

(Note) The location indicates the residential address.

7. Outline of intermediary

Not applicable

8. Schedule of the Transaction (anticipated)

(1) Schedule of the Acquisition

Property No.	Property name	Determination of acquisition	Conclusion of acquisition contract	Settlement date	Scheduled acquisition date
UR-16	Tokyu Plaza Ginza (Land)	November 30, 2018	November 30, 2018	January 10, 2019	January 10, 2019
UR-17	Q plaza HARAJUKU				
AA-13	EDGE Shinsaibashi				

(2) Schedule of the Disposition

Property No.	Property name	Determination of disposition	Conclusion of disposition contract	Settlement date	Scheduled disposition date
UR-6	A-FLAG AKASAKA	November 30, 2018	November 30, 2018	①March 1, 2019 (50% co-ownership interest) ②June 3, 2019 (50% co-ownership interest)	①March 1, 2019 (50% co-ownership interest) ②June 3, 2019 (50% co-ownership interest)

9. 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 TRM or subsidiaries or similarly related parties of Tokyu Land Corporation. Such parties are related parties as provided for in Article 201 of the ITA and Article 123 of the Enforcement

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Ordinance of the ITA, as well as "Rules Regarding Related-party Transactions", the internal rules of TRM. Therefore, TRM carried out the appropriate procedures as provided for in the rules regarding transactions with related parties in connection with the acquisition of the Anticipated Properties from these parties, including obtaining approval by API's board of directors.

(2) Disposition of one asset

The acquirer of the Asset to be Disposed is a subsidiary or similarly of Tokyu Land Corporation, the parent company of TRM. The acquirer is a related party as provided for in Article 201 of the ITA and Article 123 of the Enforcement Ordinance of the ITA as well as "Rules Regarding Related-party Transactions", the internal rules of TRM. Therefore, TRM carried out the appropriate procedures as provided for in the rules regarding transactions with related parties in connection with the transfer of the Asset to be Disposed to the party, including obtaining approval by API's board of directors.

(3) Conclusion of lease contract and property management agreement

For Q plaza HARAJUKU, one of the Anticipated Properties, API will conclude the lease contract 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, the parent of TRM. The party is related party as provided for in Article 201 of the ITA and Article 123 of the Enforcement Ordinance of the ITA as well as "Rules Regarding Related-party Transactions", the internal rules of TRM. Therefore, TRM carried out the appropriate procedures as provided for in the rules regarding transactions with related parties for outsourcing the property management and master lease services to the party.

Overview of outsourcing contractors

Name		Tokyu Land SC Management Corporation
Address		2-2, Dogenzaka 1-chome, Shibuya-ku, Tokyo
Management		Toshihiro Awatsuji
Amount of Capital		¥ 100 million (as of March 31, 2018)
Established		January 19, 2009
Business Description		1. Management and operation of retail facility and complex facility 2. Planning and consulting of retail facility and complex facility 3. Lease and intermediary of real estate 4. Planning and design of retail store 5. Any other related businesses to each item listed above
Relationships with API and TRM		
	Capital relationship	None
	Personnel relationship	None
	Business relationship	The trustee has contracted the lease contract and property management agreement with Tokyu Land SC Management Corporation on the buildings with the trust beneficiary interest held by API.
	Related party status	Tokyu Land SC Management Corporation is not a related party of API, but is a related party of TRM under TRM's internal rules and ITA.

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10. Item regarding forward commitment contracts, etc.

(1) Anticipated Properties and Asset to be Disposed of under forward commitment contracts, etc. (Note)

<Anticipated Properties>

Property No.	Property name	Date of sales contract	Scheduled acquisition date
UR-16	Tokyu Plaza Ginza (Land)	November 30, 2018	January 10, 2019
UR-17	Q plaza HARAJUKU	November 30, 2018	January 10, 2019
AA-13	EDGE Shinsaibashi	November 30, 2018	January 10, 2019

<Asset to be Disposed>

Property No.	Property name	Date of sales contract	Scheduled disposition date
UR-6	A-FLAG AKASAKA	November 30, 2018	(i) March 1, 2019 (50% co-ownership interest) (ii) June 3, 2019 (50% co-ownership interest)

(Note) A forward commitment contract is defined as "a postdated purchase and sale contract under which settlement and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto".

(2) Impact on API's finance when forward commitment contracts cannot be executed

With respect to the purchase and sale agreements pertaining to the Acquisition and the Disposition, in case there are any violations by API, a seller or an acquirer concerning the provisions which have a material adverse effect on the achievement of the purpose of the purchase and sale agreement, API, the seller or the acquirer can urge the seller, the acquirer or API, as applicable, to fulfill the obligation in a fixed period of time. When the seller, the acquirer or API does not correct the violations within that time frame, API, the seller or the acquirer may cancel the agreement and make a claim to the seller, the acquirer or API for the penalty equivalent to up to 5% of the sale price to the seller or API.

However, the purchase and sale contracts pertaining to the Acquisition into which API has entered contain certain clauses stating that API, as the acquirer, will be able to acquire the Anticipated Properties by paying the total acquisition price, only when the financing to fund for the anticipated acquisition has been completed. If such financing is not completed as of January 10, 2019 for Tokyu Plaza Ginza (Land) and March 31, 2019 for Q plaza HARAJUKU and EDGE Shinsaibashi, the agreement will expire, which would render the above penalty clause invalid. Thus, API does not anticipate that the failure to execute of the agreement due to a lack of financing will have a material negative impact on its financial condition. Also, API does not anticipate that the conditions stipulated in the contract pertaining to the Disposition will have a material impact on its financial condition as it is a seller for the Disposition and has no funding risk that the acquirer assumes for fulfillment of payment obligation.

11. Outlook

For the effect of the Transaction on the management performance of API for the fiscal period ending May 2019 (the 15th Period, from December 1, 2018 to May 31, 2019) and the fiscal period ending November 2019 (the 16th Period, from June 1, 2019 to November 30, 2019), please refer to the "Notice Concerning Revision to

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Forecast of Management Performance for the Fiscal Period Ending May 31, 2019 and Forecast of Management Performance for the Fiscal Period Ending November 30, 2019" announced as of today.

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12. Outline of appraisal reports

Property name	Tokyu Plaza Ginza (Land)
Appraisal value	¥39,000 million
Appraisal agency	JLL Morii Valuation & Advisory K.K.
Date of value estimate	November 1, 2018

			Amount (million yen) (Note)	Remarks
Capitalization			39,000	Estimated by the DCF method
Value by the DCF method			39,000	
	Operating revenue		1,177	
		Potential gross income	1,177	Estimated based on receivable rent, etc. for medium to long term.
	Operating expense		225	
		Maintenance Expenses	-	
		Property management fee	-	
		Utility expenses	-	
		Repair expenses	-	
		Leasing expenses	-	
		Taxes and public dues	225	Estimated based on the past records.
		Insurance	-	
		Other expenses	-	
	NOI (Net Operating Income)		952	
	Investment income from temporary deposits		6	Estimated with Investment yield as 1.0%.
	Capital expenditure		-	
	NCF (Net Cash Flow)		957	
	Capitalization rate		2.5%	Estimated with reference to a comparison with transaction cases of similar real estates, yield of financial asset, and the result of investor's analysis
Value by the fixed term capitalization method			38,400	
	Discount rate		2.6%	Estimated based on the discount rate calculated by DCF method with reference to earning period and the fluctuation risk in profitability and principal.
Value by the cost method			37,800	
	Land price		47,100	
	Land ratio		80.0%	
Other facts which the appraisal agency has taken into account for the appraisal report.				Nothing in particular

(Note) The figures are described based on the *pro rata* share of the trust beneficiary co-ownership interest (30%).

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Property name	Q plaza HARAJUKU
Appraisal value	¥13,300 million
Appraisal agency	Japan Valuers Co., Ltd.
Date of value estimate	October 1, 2018

			Amount (million yen) (Note 1)	Remarks
Capitalization			13,300	Estimated by the DCF method and the direct capitalization method.
Value by the direct capitalization method			13,500	
	Operating revenue		561	
		Potential gross income	574	Estimated based on receivable rent, etc. for medium to long term.
		Loss (e.g. vacancy)	13	Estimated based on operation level for medium to long term.
	Operating expense		156	
		Maintenance Expenses	37	Assessed based on estimates.
		Property management fee	(Note 2)	
		Utility expenses	33	Estimated based on the past records.
		Repair expenses	2	Estimated based on the annual average of Repair expenses on Engineering Report (ER).
		Leasing expenses	4	Assessed based on estimates.
		Taxes and public dues	75	Estimated based on the past records.
		Insurance	0	Estimated with replacement cost of building.
		Other expenses	5	Estimated based on the past records.
	NOI (Net Operating Income)		405	
	Investment income from temporary deposits		4	Estimated with Investment yield as 1.0%.
	Capital expenditure		4	Estimated based on the annual average of capital expenditure on Engineering Report (ER).
	NCF (Net Cash Flow)		404	
	Capitalization rate		3.0%	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			13,100	
	Discount rate		2.7%	Estimated with reference to a comparison with transaction cases of similar real estates, yield of financial asset, and the result of investor's analysis.
	Terminal capitalization rate		3.1%	Estimated with reference to capitalization rate with uncertainty of the future, and deterioration of the building.
Value by the cost method			17,600	
	Land ratio		95.8%	
	Building ratio		4.2%	
Other facts which the appraisal agency has taken into account for the appraisal report.				Nothing in particular

(Note 1) The figures are described based on the *pro rata* share of the trust beneficiary co-ownership interest (60%).

(Note 2) Maintenance expenses and property management fee are shown combined as separate disclosure of those expenses and fee will affect other transactions of the anticipated building manager and property manager, which will have adverse effect on API's efficient subcontracting management and be detrimental to our unitholders' value.

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Property name	EDGE Shinsaibashi
Appraisal value	¥20,000 million
Appraisal agency	Japan Valuers Co., Ltd.
Date of value estimate	October 1, 2018

			Amount (million yen)	Remarks
Capitalization			20,000	Estimated by the DCF method and the direct capitalization method.
Value by the direct capitalization method			20,200	
	Operating revenue		1,121	
		Potential gross income	1,168	Estimated based on receivable rent, etc. for medium to long term.
		Loss (e.g. vacancy)	47	Estimated based on operation level for medium to long term.
	Operating expense		323	
		Maintenance Expenses	77	Assessed based on estimates.
		Property management fee	(Note)	
		Utility expenses	85	Estimated based on the past records.
		Repair expenses	19	Estimated based on the annual average of Repair expenses on Engineering Report (ER).
		Leasing expenses	13	Assessed based on estimates.
		Taxes and public dues	125	Estimated based on the past records.
		Insurance	1	Estimated with replacement cost of building.
		Other expenses	2	Estimated based on the past records.
	NOI (Net Operating Income)		798	
	Investment income from temporary deposits		7	Estimated with Investment yield as 1.0%.
	Capital expenditure		38	Estimated based on the annual average of capital expenditure on Engineering Report (ER).
	NCF (Net Cash Flow)		768	
	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			19,800	
	Discount rate		3.5%	Estimated with reference to a comparison with transaction cases of similar real estates, yield of financial asset, and the result of investor's analysis.
	Terminal capitalization rate		3.9%	Estimated with reference to capitalization rate with uncertainty of the future, and deterioration of the building.
Value by the cost method			24,900	
	Land ratio		96.5%	
	Building ratio		3.5%	
Other facts which the appraisal agency has taken into account for the appraisal report.				Nothing in particular

(Note) Maintenance expenses and property management fee are shown combined as separate disclosure of those expenses and fee will affect other transactions of the anticipated building manager and property manager, which will have adverse effect on API's efficient subcontracting management and be detrimental to our unitholders' value.

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Property name	A-FLAG AKASAKA
Appraisal value	¥3,750 million
Appraisal agency	Japan Real Estate Institute
Date of value estimate	October 1, 2018

			Amount (million yen)	Remarks
Capitalization			3,750	Estimated by the DCF method and the direct capitalization method.
Value by the direct capitalization method			3,810	
	Operating revenue		199	
		Potential gross income	206	Estimated based on receivable rent, etc. for medium to long term.
		Loss (e.g. vacancy)	7	Estimated based on operation level for medium to long term.
	Operating expense		62	
		Maintenance Expenses	17	Assessed based on past records.
		Property management fee	(Note)	
		Utility expenses	24	Estimated based on the past records.
		Repair expenses	2	Estimated based on the annual average of Repair expenses on Engineering Report (ER).
		Leasing expenses	1	Assessed based on estimates.
		Taxes and public dues	15	Estimated based on the past records.
		Insurance	0	Estimated based on the past records.
		Other expenses	1	Estimated based on the past records.
	NOI (Net Operating Income)		138	
	Investment income from temporary deposits		1	Estimated with Investment yield as 1.0%.
	Capital expenditure		5	Estimated based on the annual average of capital expenditure on Engineering Report (ER).
	NCF (Net Cash Flow)		133	
	Capitalization rate		3.5%	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			3,680	
	Discount rate		3.3%	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		3.7%	Estimated with reference to capitalization rate with uncertainty of the future, and deterioration of the building.
Value by the cost method			2,980	
	Land ratio		85.6%	
	Building ratio		14.4%	
Other facts which the appraisal agency has taken into account for the appraisal report.				Nothing in particular

(Note) Maintenance expenses and property management fee are shown combined as separate disclosure of those expenses and fee will affect other transactions of the anticipated building manager and property manager, which will have adverse effect on API's efficient subcontracting management and be detrimental to our unitholders' value.

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<Exhibits>

Exhibit 1 Outline of Building Condition Assessment Report
Exhibit 2 Photographs of the properties, Maps of the Area
Exhibit 3 Portfolio after the Anticipated Acquisition of the properties

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

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Exhibit 1 Outline of Building Condition Assessment Report

Property name	Tokyu Plaza Ginza (Land)	Q plaza HARAJUKU (Note 1)	EDGE Shinsaibashi
Assessment company	HI International Consultant Co., LTD		
Date of estimate	October 12, 2018	September 11, 2018	September 7, 2018
Short-term renovation expense (thousand yen) (Note 2) (Note 3)	(Note 4)	108	9,350
Long-term renovation expense (thousand yen) (Note 2) (Note 5)	(Note 4)	71,532	649,090

(Note 1) The figures for Q plaza HARAJUKU provided reflect the 60% co-ownership interest to be acquired.

(Note 2) The short-term renovation expense and long-term renovation expense are based on the building condition assessment report.

(Note 3) The short-term renovation expense is the total expense for renovations needed within one year of the date of the building condition assessment report.

(Note 4) Not listed as API will own only the land for Tokyu Plaza Ginza (Land).

(Note 5) The long-term renovation expense is the total expense for renovations needed within 12 years of the date of the building condition assessment report.

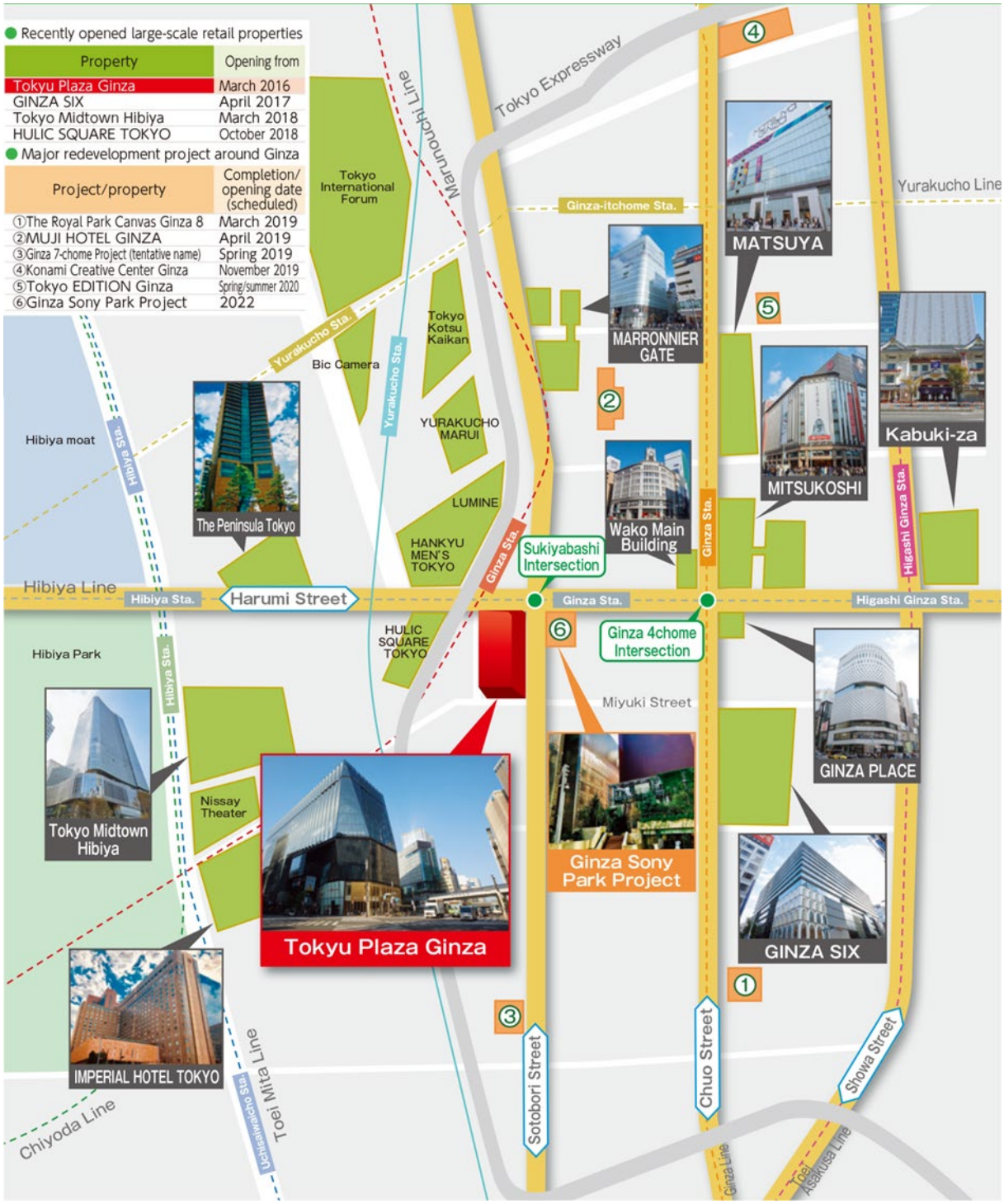
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Exhibit 2　Photographs of the properties, Maps of the Area

(UR-16) Tokyu Plaza Ginza (Land)



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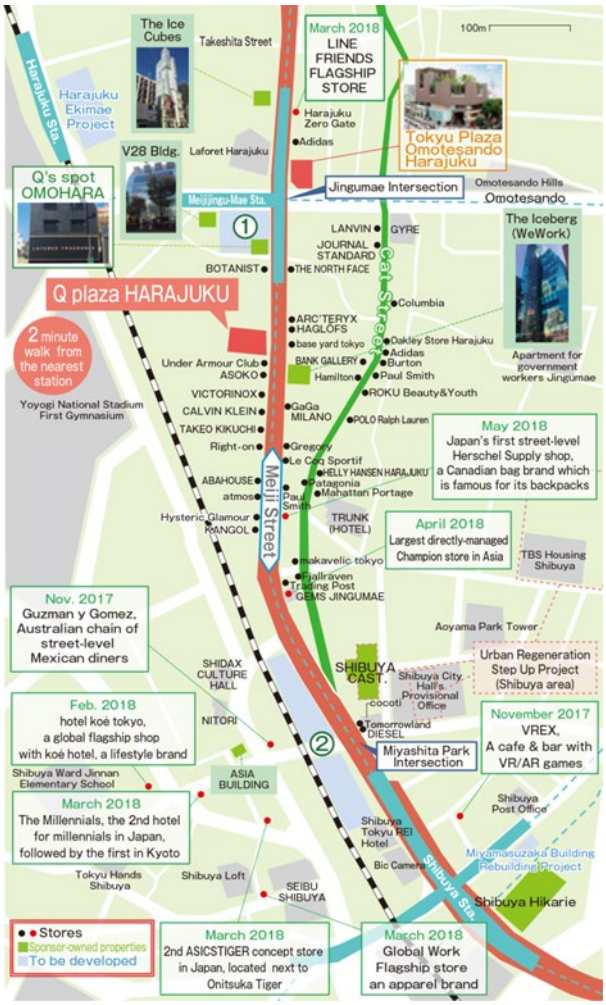
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(UR -17) Q plaza HARAJUKU









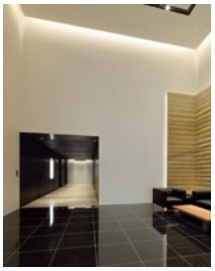
	①Jingumae 6-chome urban area Redevelopment Project (Jingumae 6-chome Project)	②Miyashita Park Redevelopment Project
Usage	Stores, public interest facilities, substation facilities, parking	Retail, hotel, integrated park
Gross floor area	Approx. 22,000 m²	Approx. 47,000 m²
Completion date	FY2022(scheduled)	March 2020(scheduled)

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(AA-13) EDGE Shinsaibashi











		Opening date (Plan)	Usage	Area
(1)	Daimaru Shinsaibashi Main building	Fall 2019	Retail	approx. 66,000m²
(2)	Osaka M Project	November 2019	Retail	approx. 4,000m²
--	Hotel Royal Classic Osaka	October 2019	Hotel	approx. 26,000m²

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Exhibit 3 Portfolio after the Anticipated Acquisition of the properties

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)	9.0%
	UR-2	Tokyu Plaza Akasaka	Chiyoda, Tokyo	June 13, 2012	11,450 (Note 2)	2.3%
	UR-3	Q plaza EBISU	Shibuya, Tokyo	June 13, 2012	8,430	1.7%
	UR-5	Kyoto Karasuma Parking Building	Kyoto, Kyoto	June 13, 2012	8,860	1.8%
	UR-6	A-FLAG AKASAKA (Note 4)	Minato, Tokyo	August 30, 2013	3,000	0.6%
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	Kobe, Hyogo	December 19, 2013	21,330	4.2%
	UR-8	A-FLAG SAPPORO	Sapporo, Hokkaido	December 19, 2013	4,410	0.9%
	UR-9	A-FLAG SHIBUYA	Shibuya, Tokyo	December 19, 2013	6,370	1.3%
	UR-10	Q plaza SHINSAIBASHI	Osaka, Osaka	December 16, 2015	13,350	2.7%
	UR-11	A-FLAG KOTTO DORI	Minato, Tokyo	December 20, 2016	4,370	0.9%
	UR-12	A-FLAG BIJUTSUKAN DORI	Minato, Tokyo	December 2, 2016	4,700	0.9%
	UR-13	A-FLAG DAIKANYAMA WEST	Shibuya, Tokyo	January 6, 2017	2,280	0.5%
	UR-14	A-FLAG KITA SHINSAIBASHI	Osaka, Osaka	December 1, 2017	4,725	0.9%
	UR-15	DECKS Tokyo Beach	Minato, Tokyo	January 5, 2018	12,740 (Note 2)	2.5%
	UR-16	Tokyu Plaza Ginza (Land)	Chuo, Tokyo	January 10, 2019 (anticipated)	37,500 (Note 2)	7.5%
	UR-17	Q plaza HARAJUKU	Shibuya, Tokyo	January 10, 2019 (anticipated)	13,200 (Note 2)	2.6%
	Subtotal				201,715	40.2%
Tokyo Office Properties	TO-1	TLC Ebisu Building	Shibuya, Tokyo	June 13, 2012	7,400	1.5%
	TO-2	A-PLACE Ebisu Minami	Shibuya, Tokyo	June 13, 2012	9,640	1.9%
	TO-3	A-PLACE Yoyogi	Shibuya, Tokyo	June 13, 2012	4,070	0.8%
	TO-4	A-PLACE Aoyama	Minato, Tokyo	June 13, 2012	8,790	1.8%
	TO-5	Luogo Shiodome	Minato, Tokyo	June 13, 2012	4,540	0.9%
	TO-6	TAMACHI SQUARE (Land)	Minato, Tokyo	June 13, 2012	2,338 (Note 3)	0.5%
	TO-7	A-PLACE Ikebukuro	Toshima, Tokyo	June 13, 2012	3,990	0.8%
	TO-8	A-PLACE Shinbashi	Minato, Tokyo	April 19, 2013	5,650	1.1%
	TO-9	A-PLACE Gotanda	Shinagawa, Tokyo	January 10, 2014	5,730	1.1%
	TO-10	A-PLACE Shinagawa	Minato, Tokyo	January 10, 2014	3,800	0.8%
	TO-11	OSAKI WIZTOWER	Shinagawa, Tokyo	June 24, 2014	10,690	2.1%
	TO-12	Shiodome Building (Note 5)	Minato, Tokyo	December 2, 2016	71,600 (Note 2)	14.3%
	TO-13	A-PLACE Ebisu Higashi	Shibuya, Tokyo	July 29, 2015	7,072	1.4%
	TO-14	A-PLACE Shibuya Konnoh	Shibuya, Tokyo	October 1, 2015	4,810	1.0%
	TO-15	A-PLACE Gotanda Ekimae	Shinagawa, Tokyo	July 1, 2016	7,280	1.5%
	TO-16	A-PLACE Shinagawa Higashi	Minato, Tokyo	March 16, 2017	18,800	3.7%
	TO-17	A-PLACE Shinbashi Ekimae (Note 6)	Minato, Tokyo	June 13, 2012	20,500	4.1%
	Subtotal				196,700	39.2%

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Subtotal of UR and TO					398,415	79.4%
Activia Account Properties	AA-1	Amagasaki Q's MALL (Land)	Amagasaki, Hyogo	June 13, 2012	12,000	2.4%
	AA-2	icot Nakamozu	Sakai, Osaka	June 13, 2012	8,500	1.7%
	AA-4	icot Mizonokuchi	Kawasaki, Kanagawa	June 13, 2012	2,710	0.5%
	AA-5	icot Tama Center	Tama, Tokyo	June 13, 2012	2,840	0.6%
	AA-6	A-PLACE Kanayama	Nagoya, Aichi	June 13, 2012	6,980	1.4%
	AA-7	Osaka Nakanoshima Building (Note 7)	Osaka, Osaka	December 19, 2014	11,100	2.2%
	AA-8	icot Omori	Ota, Tokyo	December 19, 2013	5,790	1.2%
	AA-9	Market Square Sagamihara	Sagamihara, Kanagawa	January 9, 2015	4,820	1.0%
	AA-10	Umeda Gate Tower	Osaka, Osaka	September 21, 2016	19,000	3.8%
	AA-11	A-PLACE Bashamichi	Yokohama, Kanagawa	October 6, 2016	3,930	0.8%
	AA-12	Commercial Mall Hakata	Fukuoka, Fukuoka	January 5, 2018	6,100	1.2%
	AA-13	EDGE Shinsaibashi	Osaka, Osaka	January 10, 2019 (anticipated)	19,800	3.9%
	Subtotal				103,570	20.6%
Total					501,985	100.0%

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

(Note 2) The acquisition prices of "Tokyu Plaza Omotesando Harajuku", "Tokyu Plaza Akasaka", "DECKS Tokyo Beach", "Tokyu Plaza Ginza (Land)", "Q plaza HARAJUKU", and "Shiodome Building" are described based on their respective *pro rata* share (75%, 50%, 49%, 30%, 60%, and 35%, respectively).

(Note 3) The 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) Regarding the trust beneficiary co-ownership interests in A-FLAG AKASAKA, API and ORB Limited Liability Company concluded sales contracts with the effective dates of March 1, 2019 (50% co-ownership interest) and June 3, 2019 (50% co-ownership interest).

(Note 5) The acquisition date of "Shiodome Building" is the date of the third acquisition. The first acquisition date was January 9, 2015 and the second acquisition date was December 16, 2015. The acquisition price of "Shiodome Building" is the total amount of the first, second and third acquisition prices.

(Note 6) On June 1, 2018, the property name was changed from "Shinbashi Place" to "A-PLACE Shinbashi Ekimae". Its asset number and asset category has been also changed from UR-4 and Urban Retail properties to TO-17 and Tokyo Office properties, respectively on the same day.

(Note 7) 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 prices.

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