March 29, 2019

FOR IMMEDIATE RELEASE

Activia Properties Inc.
1-1 Minami-Aoyama 1-chome, Minato-ku, Tokyo
Kazuyuki Murayama
Executive Director
(Code: 3279)

Asset Management Company
TLC REIT Management Inc.
Hiroyuki Tohmata
President & CEO

Inquiries
Kazuyuki Murayama
General Manager of Strategy Department
Activia Management Division
(Tel: +81-3-6804-5671)

Notice Concerning Change of Director of the Asset Management Company

Activia Properties Inc. ("API") announces that, upon the resignation of a current director, TLC REIT Management Inc.("TRM"), to which API entrusts its asset management operations, decided at the Board of Directors held today to submit a proposal to the shareholders of TRM to pass an extraordinary resolution in written form to appoint a new director pursuant to Paragraph 1 of Article 319 in the Companies Act.

Details are as follows:

1. Newly appointed director (scheduled to be effective on April 1, 2019)
   Akiko Enokido, Director (Part-time)
   (Note 1) Appointment to director will be formally decided after the extraordinary written resolution of shareholders of TRM.
   (Note 2) The profile of the newly appointed director is in the attachment.

2. Resigning director (scheduled to be effective on March 31, 2019)
   Takashi Ikeuchi, Director (Part-time)

TRM makes necessary reports and other arrangements pursuant to the provisions of the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Law and other applicable laws and regulations.

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

(Attachment)

Profile of the newly appointed director

Position	Name	Brief biography	
Director (Part-time)	Akiko Enokido	Apr. 1989	Tokyu Land Corporation
		Apr. 2003	Manager of Office Building Business Department No 1, Office Building Business Division
		Apr. 2006	Manager of Fund Business Department No.2, Asset Utilization Business Division
		Apr. 2009	Seconded to TLDB Partners Limited Senior Manager of Asset Management Division
		Dec. 2011	Seconded to TLC Activia Investment Management Inc. (current TLC REIT Management Inc.) Senior Manager of Asset Management Department
		Apr. 2012	General Manager of Asset Management Department
		Apr. 2013	Executive Officer of Asset Management Department
		Apr. 2017	Executive Manager of Group Human Resources Department, Tokyu Fudosan Holdings Group (to present) Executive Manager of Human Resources Department, Tokyu Land Corporation (to present)
		Apr. 2019	Director (Part-time) of TLC REIT Management Inc. (scheduled to be effective on April 1, 2019)
		Apr. 2019	Operating Officer, Division Manager of Investment Division, Investment Business Unit, Tokyu Land Corporation (scheduled to be effective on April 1, 2019)
		Apr. 2019	Director (Part-time) of Tokyu Land Capital Management Inc. (scheduled to be effective on April 1, 2019)