March 30, 2023

FOR IMMEDIATE RELEASE

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Nobuhide Kashiwagi
Executive Director
(Code: 3279)

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Notice Concerning Change of Corporate Auditor of the Asset Management Company

Activia Properties Inc. ("API") announces today that TLC REIT Management Inc. ("TRM"), to which API entrusts management of its assets, has resolved at the Board of Directors' Meeting held today to propose agenda on appointment of a new corporate auditor at the extraordinary general shareholders' meeting scheduled on March 31, 2023.

1. The Change of Corporate Auditor

Position	Newly Appointed (Effective date: April 1, 2023)	Resigning (Effective date: March 31, 2023)
Corporate Auditor	Kotaro Shiota	Kazunari Takura

(Note 1) The appointment of Corporate Auditor will be formally decided after the resolution at the above-stated general shareholders' meeting.

(Note 2) Brief career profile of newly appointed Corporate Auditor is presented in Attachment.

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/

Activia Properties Inc.

(Attachment)

Profile of the newly appointed Corporate Auditor

Position	Name	Brief biography	
Corporate Auditor	Kotaro Shiota	Apr. 1990	Tokyu Land Corporation
		Apr. 2005	Manager, Kansai Branch
		Oct. 2013	Manager, Office of Corporate Auditors, Tokyu Fudosan Holdings Corporation
			Manager, Office of Corporate Auditors, Tokyu Land Corporation
		Apr. 2014	General Manager, Office of Corporate Auditors, Tokyu Fudosan Holdings Corporation
			General Manager, Office of Corporate Auditors, Tokyu Land Corporation
		Apr. 2015	Manager, Sales Planning Department, Tokyo Area Residential Business Division, Residential Business Unit, Tokyu Land Corporation
		Apr. 2016	Manager, Sales Management Department, Residential Business Unit
		Apr. 2018	Manager, Sales Management Department, Residential Sales Division, Residential Business Unit
		Apr. 2019	Executive Manager, Sales Management Department, Residential Business Unit
		Apr. 2021	President & CEO, Tokyu Fudosan R&D Center Inc.
		Apr. 2022	Executive Manager, Group Internal Audit Department, Tokyu Fudosan Holdings Corporation (to present)
			Executive Manager, Internal Audit Department, Tokyu Land Corporation (to present)
			Corporate Auditor (Part-time), Tokyu Architects & Engineers INC. (to present)
			Corporate Auditor (Part-time), EWEL, Inc. (to present)
			Corporate Auditor (Part-time), Tokyu Resorts & Stays Co., Ltd. (to present)
			Corporate Auditor (Part-time), ISHIKATSU EXTERIOR INC. (to present)
			Corporate Auditor (Part-time), Seragaki Hotel Management K.K. (to present)
			Corporate Auditor (Part-time), Sakura Golf Kaihatsu Co., Ltd. (to present)
			Corporate Auditor (Part-time), KATSUYAMA KOUGEN DEVELOPMENT CORPORATION (to present)
			Director (Part-time), Pacific Islands Development Corporation (to present)
		Jun. 2022	Corporate Auditor (Part-time), INTEGRATED RESIDENTIAL INFORMATION CENTER, JAPAN CO. LTD. (to present)
			Auditor (Part-time), Medical Corporation Aiwa kai (to present)
		Mar. 2023	Corporate Auditor (Part-time), TOKYU SPORTS OASIS Inc. (scheduled to be effective on March 31, 2023)

		Apr. 2023	Corporate Auditor (Part-time), TLC REIT Management Inc. (scheduled to be effective on April 1, 2023) Statutory Auditor (Part-time), Tokyu Land Capital Management Inc. (scheduled to be effective on April 1, 2023) Corporate Auditor (Part-time), TOKYU LAND SC MANAGEMENT CORPORATION (scheduled to be effective on April 1, 2023) Audit Committee Member (Part-time), Tokyu Land US Corporation (scheduled to be effective on April 1, 2023)