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FOR IMMEDIATE RELEASE

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**Notice Concerning Change of Property Management Company
and Appointment of Master Lease Company (EDGE Shinsaibashi)**

Activia Properties Inc. (“API”) announces that TLC REIT Management Inc. (“TRM”), to which API entrusts its asset management operations, decided today to change the property management company (the “PM Company”) and appoint the master lease company (the “ML Company”) for EDGE Shinsaibashi.

Details are as follows.

1. Overview of the change of PM Company and the appointment of ML Company

API will change the PM Company and appoint the ML Company of EDGE Shinsaibashi, one of the properties held as below as of October 1, 2022.

Property number	Property name		Before	After
AA-13	EDGE Shinsaibashi	PM Company	Nomura Real Estate Partners Co.,Ltd.	Tokyu Community Corp.
		ML Company	-	

2. Reasons of the change of PM Company and the appointment of ML Company

Pursuant to the investment guidelines of TRM, API entrusts the property management operations of the office buildings held principally to Tokyu Community Corp., and the number of properties of which API entrusts property management operations to the company as of September 27, 2021 reaches to 22.

In accordance with the guidelines and in consideration of the company’s property management and leasing capabilities, API examined the validity of entrustment of property management operations and master lease operations to the company, and decided to change of PM Company and appoint the ML Company to the company, expecting the enhancement of quality levels of operations.

3. Profile of the PM Company and ML Company

Name	Tokyu Community Corp.	
Address	10-1, Yoga 4-chome, Setagaya-ku, Tokyo	
Management	Katsuhide Saiga	
Amount of Capital	1,653 million yen (as of March 31, 2021)	
Established	April 8, 1970	
Business Description	<ol style="list-style-type: none"> 1. Condominium management 2. Building management 3. Reform 	
Relationships with API and TRM		
	Capital relationship	Wholly-owned subsidiary of Tokyu Fudosan Holdings Corporation, the 100% parent of Tokyu Land Corporation, the 100% parent of TRM
	Personnel relationship	Tokyu Community Corp. has seconded certain personnel to TRM.
	Business relationship	The trustee has contracted building maintenance agreement, lease agreement and property management agreement with Tokyu Community Corp. on the buildings with the trust beneficiary interest held by API.
	Related party or not	Tokyu Community Corp. is not a related party of API, but is an interested party of TRM. Also, Tokyu Community Corp. is an interested party under Act on Investment Trusts and Investment Corporations (hereinafter referred to as the "ITA").

4. Transaction with related parties

Tokyu Community Corp. is a wholly owned subsidiary of Tokyu Fudosan Holdings Corporation which is the parent company of Tokyu Land Corporation, the parent company of TRM. Tokyu Community Corp. is an interested party as provided in Article 201 on ITA, Article 123 of the Enforcement Ordinance of ITA, and the regulations concerning transactions with interested parties in the internal regulations of TRM. Therefore, as provided in the regulations concerning transactions with interested parties, TRM carried out the appropriate procedures to change the PM Company and appoint the ML Company.

5. Outlook

The impact on the management performance of API for the fiscal period ending November 2021 (the 20th fiscal period, from June 1, 2021 to November 30, 2021) and for the fiscal period ending May 2022 (the 21st period from December 1, 2021 to May 31, 2022) is not material.

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