

July 28, 2023

To All Concerned Parties

Activia Properties Inc.
TLC REIT Management Inc.

Notice of Correction to the Financial Results Presentation Material for the Fiscal Period Ended May 2023

This is to advise you that we hereby correct the incorrect information contained in the Financial Results Presentation Material for the Fiscal Period Ended May 31, 2023.

Please refer to the yellow highlighted areas for the corrections.

10 Largest Tenants / Average Monthly Rents for TO Properties / Contract Period & Remaining Contract Period

1. 10 largest tenants by leased area (Note 1)

	End-tenant	Property name	Total leased area (m ²)	Ratio of leased area (%) (Note 2)	Lease expiration (Note 4)
1.	Sumitomo Mitsui Trust Bank, Limited	TAMACHI SQUARE (Land) Amagasaki Q's MALL (Land)	28,753	6.6	2074.5 2042.1
2.	Kohnan Shoji Co., Ltd.	icot Nakamozu	26,529	6.1	2027.7
3.	Times24 Co., Ltd.	Kyoto Karasuma Parking Building	21,224	4.9	2026.7
4.	Tokyu Hotels Co., Ltd.	A-FLAG SAPPORO	18,891	4.3	2027.3
5.	Plan·Do·See Inc	Kobe Kyu Kyoryuchi 25Bankan	14,195	3.3	2051.2 2030.1
6.	Room's TAISHODO	icot Mizonokuchi	14,032	3.2	2023.7
7.	Tokyu Resorts & Stays Co., Ltd.	A-FLAG NISHI SHINSAIBASHI	13,680	3.1	2037.10
8.	K'S HOLDINGS CORPORATION	Market Square Sagamihara	11,863	2.7	2034.6
9.	MUFG Bank, Ltd.	icot Nakamozu icot Tama Center A-PLACE Kanayama	5,609	1.3	-
10.	CA Sega Joypolis Ltd.	DECKS Tokyo Beach (Note 3)	5,172	1.2	2024.9

(Note 1) Based on the lease agreements as of May 31, 2023.

(Note 2) The percentage of area for each end-tenant is the ratio to the total leased area of API's portfolio as of May 31, 2023.

(Note 3) DECKS Tokyo Beach is calculated based on the pro rata share of the co-ownership interests (49%).

(Note 4) "-" denotes that the data is not disclosed due to no consent from tenants.

2. Contract period and remaining contract period

	Urban Retail	Tokyo Office	Activia Account	Total
Contract Period (Year)	9.9	4.3(3.8)	9.3(6.8)	7.0(6.2)
Remaining Contract Period (Year)	6.6	2.5(2.0)	4.5(2.8)	4.1(3.5)

(Note 1) The figures in the parenthesis are excluding those of TAMACHI SQUARE (Land) and Amagasaki Q's MALL (Land).

(Note 2) Based on the lease agreements as of May 31, 2023.

(Note 3) The figures are based on rents.

3. Average monthly rents for Tokyo Office Properties (incl. common service fee)

	Tokyo Office properties	Tokyo Office properties (at IPO) (Note)
Nov. 2015 8th Period	¥22,127 (-0.5%)	¥19,995 (+2.3%)
May 2016 9th Period	¥23,358 (+5.6%)	¥20,406 (+2.1%)
Nov. 2016 10th Period	¥23,441 (+0.4%)	¥20,748 (+1.7%)
May 2017 11th Period	¥23,323 (-0.5%)	¥21,253 (+2.4%)
Nov. 2017 12th Period	¥23,510 (+0.8%)	¥21,681 (+2.0%)
May 2018 13th Period	¥23,761 (+1.1%)	¥21,870 (+0.9%)
Nov. 2018 14th Period	¥24,420 (+2.8%)	¥21,981 (+0.5%)
May 2019 15th Period	¥24,657 (+1.0%)	¥22,390 (+1.9%)
Nov. 2019 16th Period	¥25,180 (+2.1%)	¥22,919 (+2.4%)
May 2020 17th Period	¥24,969 (-0.8%)	¥23,318 (+1.7%)
Nov. 2020 18th Period	¥25,199 (+0.9%)	¥23,553 (+1.0%)
May 2021 19th Period	¥25,569 (+1.5%)	¥24,353 (+3.4%)
Nov. 2021 20th Period	¥26,222 (+2.6%)	¥24,433 (+0.3%)
May 2022 21st Period	¥26,114 (-0.4%)	¥24,154 (-1.1%)
Nov. 2022 22nd Period	¥25,791 (-1.2%)	¥24,237 (+0.3%)
May 2023 23rd Period	¥25,626 (-0.6%)	¥24,357 (+0.5%)

(Note) "Tokyo Office properties (at IPO)" refers to 6 properties: TLC Ebisu Building, A-PLACE Ebisu-Minami, A-PLACE Yoyogi, A-PLACE Aoyama, Luogo Shiodome and A-PLACE Ikebukuro.

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