

September 29, 2021

FOR IMMEDIATE RELEASE

Activia Properties Inc.
21-1, Dogenzaka 1-chome, Shibuya-ku, Tokyo
Nobuhide Kashiwagi
Executive Director
(Code: 3279)

Asset Management Company
TLC REIT Management Inc.
Masaoki Kanematsu
President & CEO

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Notice Concerning Change of Key Employee of the Asset Management Company

Activia Properties Inc. (“API”) announces that, TLC REIT Management Inc. (“TRM”), to which API entrusts its asset management operations, made decision today on the matter below.

Details are as follows:

Change of Key Employee of TRM (scheduled to be effective on October 1, 2021)

Position	Newly appointed	Resigning
Managing Director, Chief Division Officer of Activia Management Division	Nobuhide Kashiwagi (Note 1)	Kazushi Sato

(Note 1) Nobuhide Kashiwagi will continue to serve concurrently as Executive Director of Activia Properties, Inc.

(Note 2) The profile of the newly appointed key employee is in the 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/>

(Attachment)

Profile of the newly appointed key employee

Position	Name	Brief biography	
Managing Director, Chief Division Officer of Activia Management Division	Nobuhide Kashiwagi	Apr. 1991	Tokyu Land Corporation
		Apr. 2004	Manager of Urban Business Division
		Apr. 2006	Manager of Asset Utilization Business Division
		Apr. 2009	Manager of Asset Planning Promotion Division
		Apr. 2010	Manager of Investment Management Division
		Jul. 2011	Seconded to TLC Realty Management INC. (Currently TLC REIT Management Inc.)
			General Manager of Finance Department
		Oct. 2012	Director, General Manager of Finance Department
		Apr. 2016	Executive Manager of U.S. Project Department, Urban Business Division, Urban Business Unit, Tokyu Land Corporation
			Seconded to Tokyu Land US Corporation
	President		
Jul. 2021	Deputy Chief Division Officer of Activia Management Division, TLC REIT Management Inc. (to present)		
Sep. 2021	Executive Director of Activia Properties, Inc. (to present)		
Oct. 2021	Managing Director, Chief Division Officer of Activia Management Division, TLC REIT Management Inc. (scheduled to be effective on October 1, 2021)		