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FOR IMMEDIATE RELEASE

Activia Properties Inc.
21-1, Dogenzaka 1-chome, Shibuya-ku, Tokyo
Kazushi Sato
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: +81-3-6455-3377)

**Notice Concerning Completion of Additional Acquisition of API's Investment Units
by Tokyu Land Corporation**

Activia Properties Inc. ("API") announces that it has received from Tokyu Land Corporation, the sponsor (the "Sponsor") of TLC REIT Management Inc. ("TRM"), to which API entrusts its asset management operations, a notice that it has completed the additional acquisition of API's investment units of API (the "Acquisition"), which had been announced in the press release dated May 26, 2020, entitled "Notice Concerning Additional Acquisition of API's Investment Units by Tokyu Land Corporation". Details are as follows.

- Number and share of API's investment units held by the Sponsor

	Before the Acquisition	At the Acquisition	After the Acquisition
Total number of investment units issued and outstanding	771,224 units	-	771,224 units
Number of investment units held by the Sponsor	73,425 units	7,712 units	81,137 units
Percentage of total units outstanding held by the Sponsor	9.5%	1.0%	10.5%

The Acquisition has no material effect on API's financial results.

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