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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)

(Updated) Notice Concerning Partial Amendment to the Change in Tenant
(Partial Lease Cancellation of Lease Agreement)
(Umeda Gate Tower)

In relation to the partial lease cancellation received from YANMAR GLOBAL EXPERT CO., LTD. (the “Tenant”) in Umeda Gate Tower (the “Property”) announced by “Notice Concerning the Change in Tenant (Partial Cancellation of Lease Agreement) (Umeda Gate Tower)” on September 30, 2020, Activia Properties Inc. (“API”) announces that it received from the Tenant a request for partial withdrawal of the preceding partial lease cancellation and agreed on that today.

Details are as follows:

1. Overview of the partial withdrawal (the “Partial Withdrawal”)

(1) Name of the Tenant	YANMAR GLOBAL EXPERT CO., LTD.
(2) Area of cancellation withdrawn	874.54 m ² (Note 1)
<Reference>	
(1) Current leased area	5,247.24 m ²
(2) Ratio of current leased area to total leasable area of the Property	38.5% (Note 2)
(3) Ratio of current leased area to total API’s portfolio	1.2% (Note 3)

(Note 1) Area originally requested to be cancelled in the partial lease cancellation request received as of September 30, 2020 was 1,749.08 m² with the cancellation date of March 31, 2021.

(Note 2) Calculated based on the estimated total leasable area of the Property as of the end of September 2020 (13,624.49 m²).

(Note 3) Calculated based on the estimated total leasable area of API’s portfolio as of the end of September 2020 (425,551.96 m²).

(Note 4) Remaining area leased to the Tenant after the partial cancellation disclosed as of September 30, 2020 and the Partial Withdrawal will be 4,372.70 m², accounting for 1.0% of the total leasable area of API’s portfolio as of the end of September 2020.

2. Background of the Partial Withdrawal

The Tenant withdrew the cancellation request for one floor out of the two in Umeda Gate Tower (the “Property”) initially cancelled as of September 30, 2020 because of a need to secure afresh office space that the Tenant confirmed as the rate of employees returned to office increased after having introduced a new rule on working-from-home and they expect further increase of the rate. API agreed on the Partial Withdrawal with consideration to the relationship with the Tenant who is a major tenant of the Property.

3. Outlook

The impact of this Partial Withdrawal on API’s management performance for the fiscal period ending November 30, 2020 (the 18th period, from June 1, 2020 to November 30, 2020) and the fiscal period ending May 2021 (the 19th period, from December 1, 2020 to May 31, 2021) is minimal.

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