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FOR IMMEDIATE RELEASE

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Notice Concerning the Change of Counterparty Name of Affiliate Support Agreement

Activia Properties Inc. (“API”) announces the change of the counterparty name of the Affiliate Support Agreement which TLC REIT Management Inc. (“TRM”), to which API entrusts its asset management operations, has entered into with Tokyu Stay Co., Ltd. (“Tokyu Stay”) to Tokyu resorts & stays Co., Ltd. (“Tokyu resorts & stays”). Details are as follows:

1. Reasons of the change

Due to the merger of operation companies of hotel and resort businesses of Tokyu Fudosan Holdings Group to strengthen their structure, Tokyu Stay, one of the companies with which TRM has entered into affiliate support agreements, changed its name to Tokyu resorts & stays. Following this change, the company name of the counterparty to the affiliate support agreement TRM has entered into with Tokyu Stay is also changed to Tokyu resorts & stays.

Tokyu resorts & stays continues “stay business” (hotel business) of Tokyu Stay and API will also continue to utilize the support from its company through information provision of hotel business and others.

2. Overview of the affiliate support agreement

Pursuant to the affiliate support agreement, Tokyu resorts & stays provides the following information and knowhow and business assistance to TRM, which is substantially same as before:

- i. Information on proposed sales of certain properties leased or managed by Tokyu resorts & stays or otherwise involving Tokyu resorts & stays’ participation that meet the TRM’s investment guidelines.
- ii. Consideration in good faith whether Tokyu resorts & stays will be a tenant in a property owned by or planned to be owned by API, if proposed by API or TRM.
- iii. Real estate market information.

3. Profile of Tokyu resorts & stays

Name	Tokyu resorts & stays Co., Ltd.
Address	10-8, Dogenzaka 1-chome, Shibuya-ku, Tokyo
Management	President, Tatsuaki Tanaka
Amount of capital	¥100 million

Established	March 13, 1979 (Date of the name change: July 1, 2020)
Business description	<ul style="list-style-type: none"> • Management of the urban hotels, Tokyu Stay (28 locations*) *at the present time • Management of the members-only resort hotels, Harvest (25 facilities 29 clubs) • Management of the accommodations (25 facilities) • Management of the members-only and public golf courses (24 facilities) • Management of the skiing grounds (9 facilities), etc.
Relationships with API and TRM	
Capital relationship	Tokyu resorts & stays is a wholly owned subsidiary of Tokyu Land Corporation, a 100% parent company of TRM.
Personnel relationship	None
Business relationship	TRM has entered into the affiliate support agreement with Tokyu resorts & stays.
Related party or not	Tokyu resorts & stays is not a related party of API, but is an interested party of TRM. Also, Tokyu resorts & stays is an interested party under Act on the Investment Trusts and Investment Corporation.

4. Date of the change: July 1, 2020

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