



Activia Properties Inc.

November 20, 2020

FOR IMMEDIATE RELEASE

Activia Properties Inc.  
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### Notice Concerning Change in Specified Related Corporation

Activia Properties Inc. (“API”) announces a change in a specified related corporation of TLC REIT Management Inc. (“TRM”), to which API entrusts its asset management. Details are as follows:

1. Reason for the change  
Rouge LLC, which had been categorized as specified related corporation of API, no longer falls under the category since November 20, 2020 as the liquidation was completed as of the same date.
2. Date of the change  
November 20, 2020
3. Overview of the specified related corporation

|                      |  |
|----------------------|--|
| Name                 | Rouge LLC  |
| Address              | Nihonbashi 1-chome Building, 4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo   |
| Management           | Akira Sugai  |
| Amount of capital    | ¥1 million (as of March 31, 2020)  |
| Establishment        | July 20, 2007  |
| Net Assets           | - (Note)   |
| Total Assets         | - (Note)   |
| Major Shareholder    | - (Note)   |
| Business Description | 1. Acquisition, possession and disposition of real estate trust beneficiary interest<br>2. Acquisition, development, possession, disposition, leasing and management of real estate<br>3. Acquisition, possession and disposition of shares and interests of corporations of which the purpose is related to each item listed above<br>4. Any other related businesses to each item listed above |

| Relationships with API and TRM |   |
|--------------------------------|---|
| Capital relationship           | Rouge LLC is a SPC, in which Tokyu Land Corporation, the 100% parent company of TRM, holds anonymous association ( <i>tokumei kumiai</i> ) interests.   |
| Personnel relationship         | None  |
| Business relationship          | Rouge LLC is the seller of the trust beneficiary co-ownership interest (51%) in Ebisu Prime Square which API holds as of today.   |
| Related party status           | Rouge LLC is a related party of API under the Ordinance on Accountings of Investment Corporations and a related party of TRM under TRM's internal rules. Also, Rouge LLC is a related party defined under the Act on Investment Trusts and Investment Corporations. |

(Note) Not disclosed because the permission of the specified related corporation was not obtained.

### 3. Outlook

There is no impact of the change on the management performance of API for the fiscal period ending November 30, 2020 (the 18th fiscal period, from June 1, 2020 to November 30, 2020) and the fiscal period ending May 31, 2021 (the 19th period, from December 1, 2020 to May 31, 2021).

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