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FOR IMMEDIATE RELEASE

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**Notice Concerning 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 of additional acquisition of API’s investment units of API (the “Acquisition”). Details are as follows.

1. Details of the Acquisition in the notice from the Sponsor

(1) Total number of investment units to be acquired	A total of 7,712 units at maximum. However, if during the acquisition period, the investment unit price exceeds the initially set maximum price, the maximum number of units may not be acquired or the acquisition may not be conducted at all.
(2) Acquisition period	Scheduled to be 60 business days at maximum from June 1, 2020. However, the acquisition may be completed prior to the end of the above period, in case the number of units acquired reaches the maximum number, for example.
(3) Acquisition method	Tokyu Land Corporation will acquire API’s investment units based on the sales transaction agreement concluded with a securities company on May 26, 2020.

2. Purpose of the Acquisition

We have enhanced our unitholder value on a continual basis by fully leveraging the value chain of Tokyu Fudosan Holdings Group, including support for asset acquisition and internal growth.

The Acquisition, to be conducted by the Sponsor in addition to same-boat investment in connection with the public offerings, will serve to reaffirm its intensive support to API, in the sense that the additional acquisition of API’s investment units by the Sponsor will further align the interest of our unitholders with the Sponsor’s interest, which allows us to expect a further intensified support from the Sponsor contributing to the middle- to long-term growth of API.

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

	Before the Acquisition	At the Acquisition (at maximum)	After the Acquisition (at maximum)
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%

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