



Activia Properties Inc.

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FOR IMMEDIATE RELEASE

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Notice of Partial Amendment to Financial Report for the Fiscal Period
Ended May 31, 2016 (December 1, 2015 – May 31, 2016)

Activia Properties Inc. (“API”) announces that it amended the part of “Financial Report for the Fiscal Period Ended May 31, 2016 (December 1, 2015 – May 31, 2016)” as announced on July 13, 2016. Details are as follows:

Amendment part is indicated by the underline and also the following pages are added
: Page 4. 1. The Investment Corporation and Related Corporations

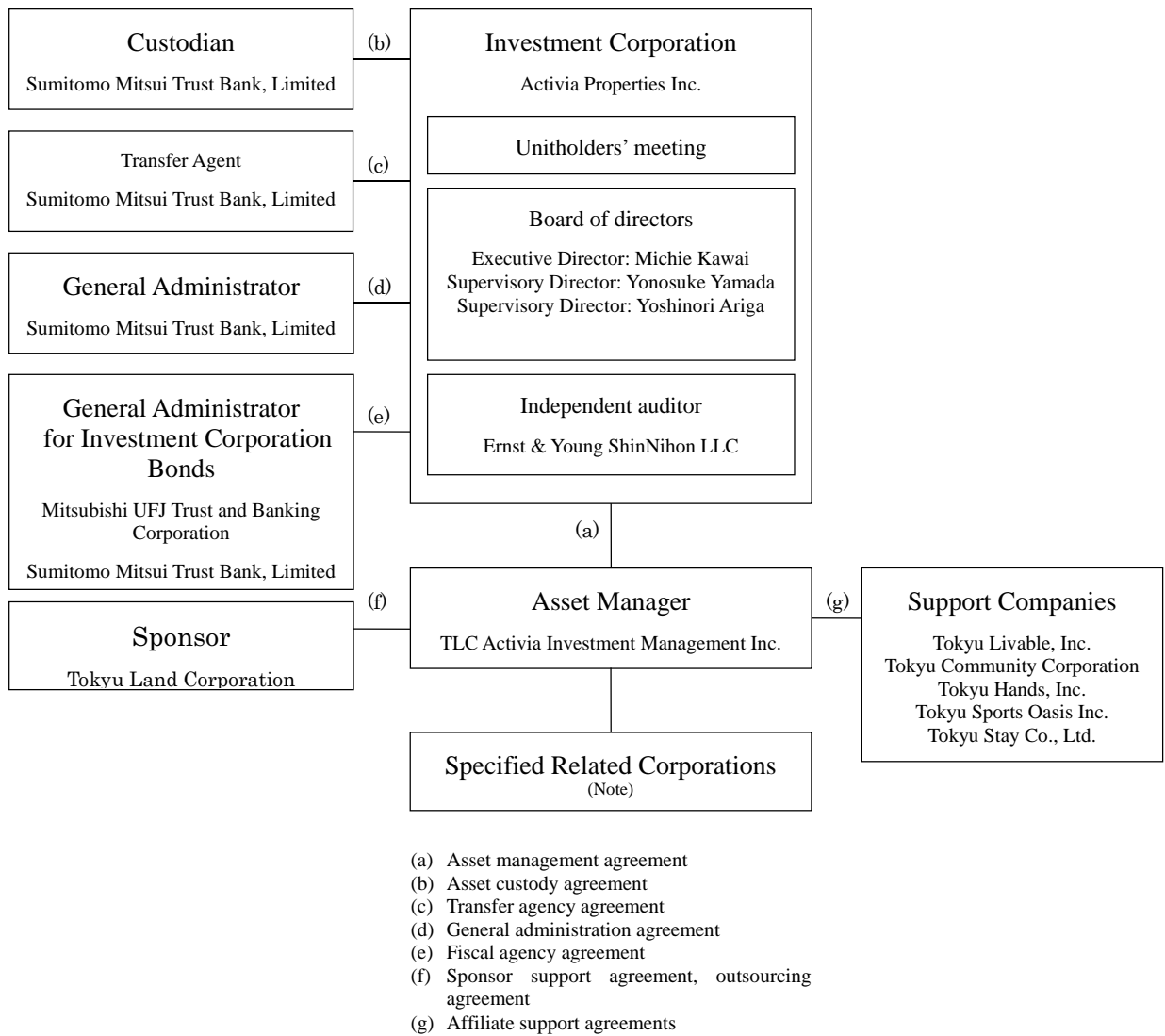
<Before amendment>

As there have been no significant changes in “Management structure of the Investment Corporation” in the latest Securities Report (filed on February 25, 2016; prepared in Japanese only), the disclosure is omitted.

<After amendment>

The “Management structure of the Investment Corporation” in the latest Securities Report (filed on February 25, 2016; prepared in Japanese only) has been changed as follows.

i) The Management Structure of the Investment Corporation



(Note) Tokyu Land Corporation, Tokyu Fudosan Holdings Corporation, Tokyu Land SC Management Corporation, Tokyu Community Corporation and Classer LLC are specified related corporations.

ii) Names of the Investment Corporation and Related Corporations of the Investment Corporation, Their Operational Roles and the Contents of Their Related Business Operations

Operational role	Business name	Operation
Investment corporation	Activia Properties Inc.	Our basic policy is to aim to manage assets mainly real estate, etc. as investment and to maximize unitholder value by achieving stable profits and steady growth in assets under management in the medium to long term through continuous investments in properties.
Asset manager (Re Article 198 of the Investment Trust Act)	TLC Activia Investment Management Inc.	The following operations are related to the management of the assets of the Investment Corporation, and are commissioned by the Investment Corporation: a. operations related to the management of the assets under management of the Investment Corporation b. operations related to the financing of the Investment Corporation c. reporting the status of assets under management and other matters to the Investment Corporation, and reporting and filing this information for the Investment Corporation d. developing management plans for the assets under management e. other operations commissioned by the Investment Corporation as needed f. operations that are incidental or related to the items above
Custodian (Re Article 208 of the Investment Trust Act)	Sumitomo Mitsui Trust Bank, Limited	The following operations are related to the custody of the assets of the Investment Corporation, and are commissioned by the Investment Corporation: a. custody of assets b. cash management c. operations that are incidental or related to the items above
Transfer agent	Sumitomo Mitsui Trust Bank, Limited	The following general administration work is commissioned by the Investment Corporation: a. affairs related to the preparation and maintenance of the register of unitholders b. affairs related to the issuance of investment units c. affairs related to the calculation and payment of distributions to unitholders d. affairs related to unitholders' requests for exercising rights and the receipt of other requests from unitholders e. following affairs that are based on the Act on the Use of Numbers to Identify a Specific Individual in the Administrative Procedure (Act No. 27 of May 31, 2013, including subsequent amendments of the act) (the "My Number Act") (i) affairs related to the request to the Japan

Operational role	Business name	Operation
		<p>Securities Depository Center, Incorporated for Individual Numbers and Corporation Numbers (the "Individual Numbers, etc.") of investors and Investment Equity Subscription right holders who are subject to preparation of payment records, and of others, as well as affairs related to the receipt of the information</p> <p>(ii) affairs related to the collection of Individual Numbers, etc. of our investors, Investment Equity Subscription right holders, etc.</p> <p>(iii) affairs related to the registration and the custody of Individual Numbers, etc. of our investors, Investment Equity Subscription right holders, etc., as well as affairs related to the disposal or deletion of the information after lapse of storage period which is set separately</p> <p>(iv) affairs related to the providing Individual Numbers, etc. to administrative organs, etc</p> <p>(v) other operations that are incidental to the above items (i) to (iv), which are based on the My Number Act</p> <p>f. operations that are incidental or related to the items above</p>
<p>General administrator (delegated management agency, agency engaged in accounting-related work)</p>	<p>Sumitomo Mitsui Trust Bank, Limited</p>	<p>The following general administration work is commissioned by the Investment Corporation:</p> <p>a. affairs related to accounting</p> <p>b. affairs related to the preparation of accounting books</p> <p>c. affairs related to tax payment</p> <p>d. affairs related to the management of the organization</p> <p>e. operations that are incidental or related to the items above</p>
<p>General administrator for investment corporation bonds</p>	<p>Mitsubishi UFJ Trust and Banking Corporation</p>	<p>The following work for the first and forth unsecured investment corporation bonds is commissioned by the Investment Corporation:</p> <p>a. issuance agency affairs</p> <p>b. payment agency affairs</p> <p>c. affairs related to the register of investment corporation bonds</p> <p>d. affairs related to receipt of requests from holders of investment corporation bonds regarding exercise of rights and other proposals from holders of investment corporation bonds</p> <p>e. operations that are incidental or related to the items above</p>

Operational role	Business name	Operation
General administrator for investment corporation bonds	Sumitomo Mitsui Trust Bank, Limited	<p>The following work for the second and third unsecured investment corporation bonds is commissioned by the Investment Corporation:</p> <ul style="list-style-type: none"> a. issuance agency affairs b. payment agency affairs c. affairs related to the register of investment corporation bonds d. affairs related to receipt of requests from holders of investment corporation bonds regarding exercise of rights and other proposals from holders of investment corporation bonds e. operations that are incidental or related to the items above
<p>Specified related corporation (parent company of the Asset Manager, of the interested parties, etc. of the Asset Manager, a corporation that carries out, or has carried out, transactions (acquisition and transfer transactions) in Article 29-3, Paragraph 3, item (ii) and transactions (lending and borrowing transactions) Article 29-3, Paragraph 3, item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act) Sponsor</p>	Tokyu Land Corporation	<p>Since Tokyu Land Corporation has 100% ownership (parent company) of the Asset Manager, it is deemed a specified related corporation. Tokyu Land Corporation is a previous trust beneficiary of some of the assets held by the Investment Corporation (Tokyu Land Corporation carried out transactions with the Investment Corporation consisting of acquisitions and transfers of beneficiary interests of real estate, etc. in trust during the three years up to the end of the previous fiscal period (the fiscal period ended November 30, 2015). The total of the amount Tokyu Land Corporation paid and received for the relevant transactions is equivalent to at least 20% of the total of the amount the Investment Corporation paid as consideration and the amount received for acquisition and transfer transactions during that period.).</p> <p>Tokyu Land Corporation is a lessee of some of the assets held by the Investment Corporation (Tokyu Land Corporation carried out transactions with a trustee of beneficiary interests of real estate, etc. in trust that are assets held by the Investment Corporation consisting of lending and borrowing of real estate, etc. that are assets held in trust during the three years up to the end of the previous fiscal period. The average amount for one fiscal period for the total of the amount received by the the said trustee from Tokyu Land Corporation as consideration for the relevant transactions is equivalent to at least 20% of the Investment Corporation's total operating revenue in the previous fiscal period.).</p> <p>Tokyu Land Corporation and the Investment Corporation have entered into a transfer contract for the beneficiary rights of some of the assets held by the Investment Corporation, a master lease and</p>

Operational role	Business name	Operation
		property management agreement for some of the assets, an incidental agreement for the assets held, and a sponsor support agreement.
Specified related corporation (parent company of the Asset Manager)	Tokyu Fudosan Holdings Corporation	Since Tokyu Fudosan Holdings Corporation is the parent company of Tokyu Land Corporation, which is the parent company of the Asset Manager, it is deemed a specified related corporation.
Specified related corporation (of the interested parties, etc. of the Asset Manager, a corporation that carries out, or has carried out, transactions (lending and borrowing transactions) in Article 29-3, Paragraph 3, item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act)	Tokyu Land SC Management Corporation	Tokyu Land SC Management Corporation is a lessee of some of the assets held by the Investment Corporation (Tokyu Land SC Management Corporation carried out transactions with a trustee of beneficiary interests of real estate, etc. in trust that are assets held by the Investment Corporation consisting of lending and borrowing of real estate, etc. that are assets held in trust during the three years up to the end of the previous fiscal period. The average amount for one fiscal period for the total of the amount received by the said trustee from Tokyu Land SC Management Corporation as consideration for the relevant transactions, and the average amount for one fiscal period for the total amount expected to be received by the said trustee from Tokyu Land SC Management Corporation as consideration for the relevant transactions during the three years from the first date of the fiscal period under review (the fiscal period ended May 31, 2016), is equivalent to at least 20% of the Investment Corporation's total operating revenue in the previous fiscal period.). Tokyu Land SC Management Corporation and the Investment Corporation have entered into an incidental agreement for the assets held.
Specified related corporation (of the interested parties, etc. of the Asset Manager, a corporation that carries out, or has carried out, transactions (lending and borrowing transactions) in Article 29-3, Paragraph 3, item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act)	Tokyu Community Corporation	Tokyu Community Corporation is a lessee of some of the assets held by the Investment Corporation (Tokyu Community Corporation carried out transactions with a trustee of beneficiary interests of real estate, etc. in trust that are assets held by the Investment Corporation consisting of lending and borrowing of real estate, etc. The average amount for one fiscal period for the total amount expected to be received by the said trustee from Tokyu Community Corporation as consideration for the relevant transactions during the three years from the first date of the fiscal period under review is equivalent to at least 20% of the Investment Corporation's total operating revenue in the previous fiscal period.). Tokyu Community Corporation and the Investment Corporation have entered into an incidental agreement for the assets held.

Operational role	Business name	Operation
Specified related corporation (of the interested parties, etc. of the Asset Manager, a corporation that carries out, or has carried out, transactions (acquisition and transfer transactions) in Article 29-3, Paragraph 3, item (ii) of the Order for Enforcement of the Financial Instruments and Exchange Act)	Classer LLC	Classer LLC is a previous trust beneficiary of the asset held by the Investment Corporation (Classer LLC carried out transactions with the Investment Corporation consisting of acquisitions of beneficiary interests of real estate, etc. in trust during the three years up to the end of the previous fiscal period. The total of the amount Classer LLC paid for the relevant transactions is equivalent to at least 20% of the total of the amount the Investment Corporation paid and received for acquisition and transfer transactions during that period.).
Support companies	Tokyu Livable, Inc. Tokyu Community Corporation Tokyu Hands, Inc. Tokyu Sports Oasis Inc. Tokyu Stay Co., Ltd.	Provide support. Please refer to “Part I: Information on Fund/ 1. Status of Fund/ 2. Investment Policy/ (1) Investment Policy/ (iv) Growth Strategy/ (d) Tokyu Fudosan Holdings Group’s Comprehensive Support Structure” in the Securities Report (filed on February 25, 2016; prepared in Japanese only).

*Distribution of this material: This material is distributed to the Kabuto Club; the press club for the Ministry of Land, Infrastructure, Transport, and Tourism; and the press club for construction trade newspapers at the Ministry of Land, Infrastructure, Transport, and Tourism.

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