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FOR IMMEDIATE RELEASE

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Notice Concerning Changes to Organization and Key Employees at Asset Management Company

Activia Properties Inc. (hereinafter referred to as the “Investment Corporation”) announces that TLC Activia Investment Management Inc. (hereinafter referred to as the “Asset Manager”), to which Investment Corporation entrusts its asset management operations, decided to change its organization and key employees today, as follows.

1. Change to organization

(1) Detail of the change

i) Establishment of Asset Investment Department

To enhance the Asset Manager’s organization in response to the Investment Corporation’s external growth, the Asset Manager will set up an Asset Investment Department that will be responsible for acquiring and disposing of properties for the Investment Corporation. The present Asset Management Department will be divided into the Asset Investment Department and the Asset Management Department.

ii) Integration of Strategic Planning Department and Corporate Finance Department

To enhance its operational efficiency and internal management system, the Asset Manager will establish a Strategic Planning and Corporate Finance Department by integrating its Strategic Planning Department, which is responsible for the Asset Manager’s corporate planning and serves as the point of contact for the competent authorities, and its Corporate Finance Department, which is responsible for its accounting and IT management.

Please refer to the attachment 1 for details of the organization change.

(2) Date of the change

April 1, 2013

2. Change to key employees

(1) Detail of the change

Due to the change to organization described above, the key employees will be changed as follows.
Please refer to the attachment 2 for details of the career summary.

Name	New	Former
Takashi Aikawa	Executive Officer of Asset Investment Department (Newly appointed)	Senior Manager of Asset Management Department

(Note) Ms. Akiko Hoshina will become Executive Officer of the Asset Management Department. Mr. Nariaki Hosoi, the present Director and Managing Executive Officer of the Asset Management Department, will become Director in charge of the Fund Management Department, Asset Investment Department, and Asset Management Department.

(2) Date of change

April 1, 2013

3. Filings based on the laws and regulations

The Asset Manager will complete procedures with regard to the above changes pursuant to requirement stipulated in the Financial Instruments and Exchange Law, Building Lots and Building Transaction Business Law and other applicable laws and regulations.

4. Future outlook

Management performance of the Investment Corporation for the period ending May 2013 (the 3rd period: December 1, 2012 to May 31, 2013) and the period ending November 2013 (the 4th period: June 1, 2013 to November 30, 2013) will not be changed.

(Attachment)

Attachment 1: Organization Chart

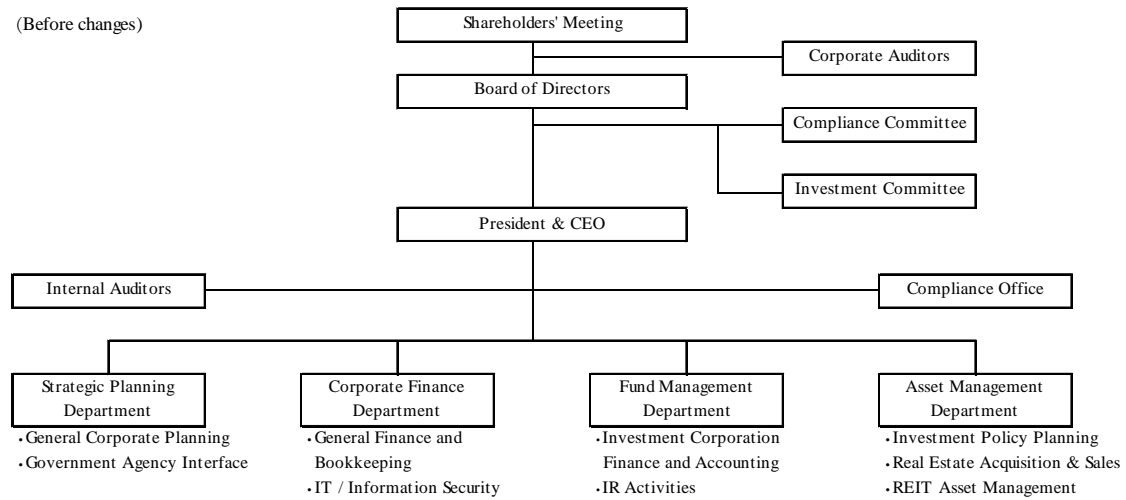
Attachment 2: Career Summary

*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.

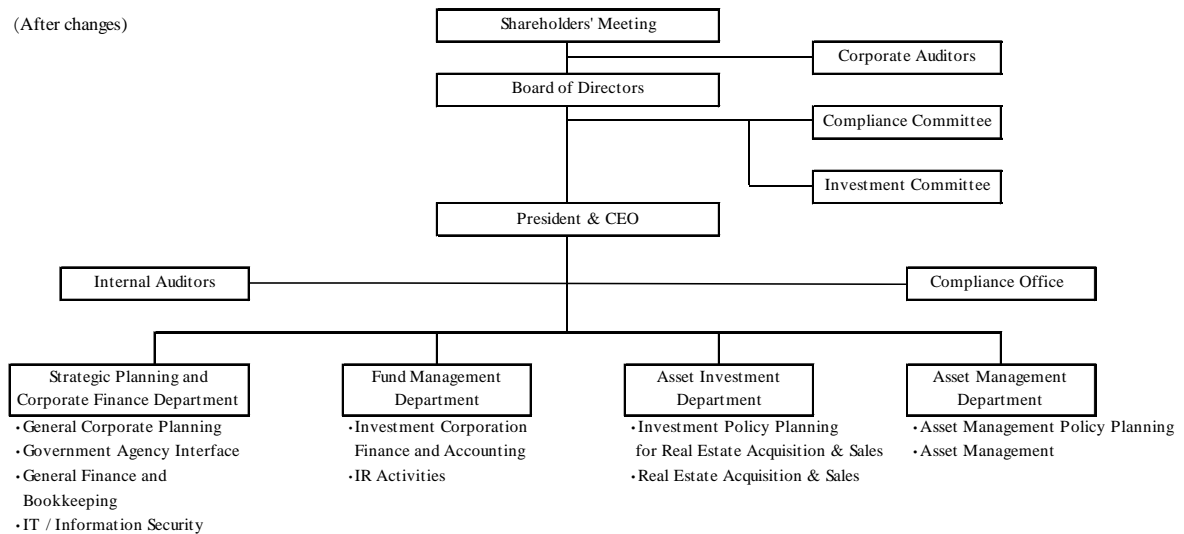
*Website of the Investment Corporation: <http://www.activia-reit.co.jp/english>

Attachment 1: Organization Chart

(Before changes)



(After changes)



Attachment 2: Career Summary

Title	Name	Career summary
Executive Officer of Asset Investment Department	Takashi Aikawa	<p>April 1987 Joined Tokyu Land Corporation, General Administration Department</p> <p>April 1987 Appointed Development Division</p> <p>April 1999 Appointed Residential Develop Division</p> <p>April 2003 Appointed as the Manager of Residential Develop Division</p> <p>April 2004 Appointed as the Manager of Asset Management Division</p> <p>April 2007 Appointed Tokyu Real Estate Investment Management Inc.</p> <p>April 2012 Appointed TLDB Partners</p> <p>January 2013 Appointed TLC Activia Investment Management Inc.</p> <p>April 2013 Appointed as the Executive Officer of Asset Investment Department (Scheduled)</p>