



Activia Properties Inc.

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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 14,611 units at maximum. However, if during the acquisition period, the investment unit price exceeds the initially set maximum price, or the total amount of acquisitions exceeds the initially set maximum, the maximum number of units may not be acquired, or the acquisition may not be conducted at all.
(2) Acquisition period	Scheduled to be from March 6, 2025, to June 30, 2025. However, the acquisition may be completed prior to the end of the above period, in case the number of units acquired, or the total amount of acquisitions reaches the maximum, 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 March 5, 2025.

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.

Currently, API and Sponsor share the concern that API's unit price continues to be below the per-unit NAV (Net Asset Value). The Acquisition 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	792,106 units	-	792,106 units
Number of investment units held by the Sponsor	89,365 units	14,611 units	103,976 units
Percentage of total units outstanding held by the Sponsor	11.3%	1.8%	13.1%

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