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FOR IMMEDIATE RELEASE

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Notice Concerning Redemption of Silent Partnership Interests in Domestic Real Estate and Non-Exercise of Preferential Negotiation Rights

As announced in the “Notice Concerning Acquisition of Silent Partnership Interests in Domestic Real Estate” dated March 14, 2025, TLC REIT Management Inc. (“TRM”), which is entrusted with managing the assets of Activia Properties Inc. (“API”), acquired and holds silent partnership interests (“Silent Partnership Interests”) in a silent partnership (“Silent Partnership”) operated by Kashiwa Logi Investment GK (“KLI”), and received notification from KLI that KLI has entered into a sales contract for the trust beneficial interest to transfer LOGI’Q Kashiwa (the “Property”), an asset managed by the Silent Partnership, as follows.

1. Overview of the Silent Partnership Interests

Please refer to “Notice Concerning Acquisition of Silent Partnership Interests in Domestic Real Estate” dated March 14, 2025.

2. Redemption of the Silent Partnership Interests

In connection with the transfer of the Property by KLI, the Silent Partnership will be liquidated, and the Silent Partnership Interests will be redeemed.

3. Reasons for Not Exercising the Preferential Negotiation Rights

As announced in “Notice Concerning Acquisition of Silent Partnership Interests in Domestic Real Estate” dated March 14, 2025, API acquired the preferential negotiation rights for the Property through the acquisition of the above silent partnership interests.

Due to changes in the tenant situation, the operator has been considering the sale of the Property, and API received an inquiry from the operator regarding its interest in acquiring the Property. However, after careful consideration, taking into account the current market and economic environment, including the fact that the acquisition would take place earlier than the originally anticipated timing of the decision to exercise preferential negotiation rights (assumed to be August 2028), API has decided not to exercise preferential negotiation rights. Even after deciding not to exercise preferential negotiation rights for the Property, API maintains an abundant pipeline of properties, including the sponsor pipeline, and will continue to aim for enhancement of unitholder value by pursuing future expansion of assets under management and improvement of portfolio quality through asset replacement.

4. Future Outlook

API's Silent Partnership Interests are expected to be fully redeemed, but the details regarding the amount of the final settlement payment of the silent partnership, the timing of payment, etc. have not been notified by KLI as of now and have not been finalized. The impact on API's operating results for FP29 (December 1, 2025 to May 31, 2026) and FP30 (June 1, 2026 to November 30, 2026) is expected to be minimal, and there are no plans to revise the forecast of operating results.

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