

April 16, 2021

FOR IMMEDIATE RELEASE

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Notice Concerning the Conclusion of a Lease Agreement on Owned Property

In relation to Kyoto Karasuma Parking Building (the “Property”), Activia Properties Inc. (“API”) announces that it has concluded today the lease agreement (the “Agreement”) below.

Details are as follows:

1. Overview of the Agreement

(1) Name of the tenant	Times24 Co., Ltd.
(2) Type of the agreement	Fixed term
(3) Date of conclusion	April 16, 2021
(4) Term of the lease	August 1, 2021 to July 31, 2026
(5) Leased area	21,224.14 m ²
(6) Ratio of leased area to total leasable area of the Property	98.2%(Note 1)
(7) Ratio of leased area to total leasable area of API’s portfolio	5.0%(Note 2)
(8) Monthly rent	-(Note 3)
(9) Tenant leasehold and security deposits	-(Note 3)

(Note 1) Calculated based on the total leasable area of the Property at the end of February 2021 (21,616.04 m²).

(Note 2) Calculated based on the estimated total leasable area of the API’s portfolio at the end of February 2021 (425.493.08m²).

(Note 3) Not disclosed because the tenant approval is not obtained.

2. Background of the conclusion of the Agreement

Ahead of the expiration of the current lease with the tenant, Times24 Co., Ltd. (“Times”), which operates a car park in the Property, API had discussed with potential tenants of the Property including Times. And after examination of the proposed terms and conditions from them, API decided to renew the lease agreement with Times with a commencement date of August 1st, 2021.

3. Outlook

Due to the conclusion of the Agreement, there will be no impact on the API's management performance for the fiscal period ending May 31, 2021 (the 19th fiscal period, from December 1, 2020 to May 31, 2021). As to the fiscal period ending November 30, 2021 (the 20th fiscal period, from June 1, 2021 to November 30, 2021), the impact on API's management performance will be minimal.

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