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FOR IMMEDIATE RELEASE

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Notice Concerning Pricing for Issuance of New Investment Units and Secondary Offering

Activia Properties Inc. (“API”) announces that a resolution was passed at the board of directors meeting held today concerning the offer price and the distribution price for the issuance of new investment units and the secondary offering of investment units, which were resolved at the board of directors meeting held on August 24, 2021. Details are as follows.

1. Issuance of new investment units through public offering

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|-----|------------------------------------------------------|------------------------------------------------------------|--------------|
| (1) | Number of investment units to be offered | 49,030 units | |
| | | Domestic Primary Offering: | 28,394 units |
| | | International Offering: | 20,636 units |
| (2) | Amount to be paid in per unit (issue price per unit) | 438,438 yen per unit | |
| (3) | Total amount to be paid in (total issue price) | 21,496,615,140 yen | |
| (4) | Amount to be offered per unit (offer price per unit) | 452,760 yen per unit | |
| (5) | Total amount to be offered (total offer price) | 22,198,822,800 yen | |
| (6) | Subscription period (Domestic Primary Offering) | September 2, 2021 (Thursday) to September 3, 2021 (Friday) | |
| (7) | Payment date | September 7, 2021 (Tuesday) | |

Disclaimer: This press release is an announcement by Activia Properties Inc. concerning pricing for issuance of new investment units and secondary offering, and has not been prepared for the purpose of solicitation for investment. Investors are asked to ensure that they read the prospectus for the issuance of new investment units, as well as any amendments thereto, prepared by Activia Properties Inc. before they invest and that they make decisions on investment at their own discretion.

In addition, this press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

(8) Delivery date September 8, 2021 (Wednesday)

(Note) The underwriters will purchase and underwrite the units at the amount to be paid in per unit (issue price per unit) and offer at the amount to be offered per unit (offer price per unit).

2. Secondary Offering of investment units (Secondary Offering through the over-allotment)

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|-----|----------------------------------------------|------------------------------------------------------------|
| (1) | Number of investment units to be distributed | 2,500 units |
| (2) | Distribution price per unit | 452,760 yen per unit |
| (3) | Total amount of distribution price | 1,131,900,000 yen |
| (4) | Subscription period | September 2, 2021 (Thursday) to September 3, 2021 (Friday) |
| (5) | Delivery date | September 8, 2021 (Wednesday) |

3. Issuance of new investment units by way of third-party allotment

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|-----|----------------------------------------------------------|------------------------------|
| (1) | Amount to be paid in per unit (issue price per unit) | 438,438 yen per unit |
| (2) | Total amount to be paid in (total issue price) (maximum) | 1,096,095,000 yen |
| (3) | Subscription period (subscription date) | September 27, 2021 (Monday) |
| (4) | Payment date | September 28, 2021 (Tuesday) |

(Note) Investment units for which no applications have been filed during the subscription period (subscription date) stated above under (3) shall not be issued.

<Reference>

1. Basis for calculating the offer price and the distribution price per unit

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|-----|-----------------------------------------|-------------------------------|-------------|
| (1) | Reference date of calculation and price | September 1, 2021 (Wednesday) | 462,000 yen |
| (2) | Discount rate | 2.00% | |

2. Syndicate Cover Transaction period

September 4, 2021 (Saturday) to September 21, 2021 (Tuesday)

3. Use of expenditure of funds to be procured

The net proceeds of 21,496,615,140 yen from the offerings will be used to pay part of the purchase price (Note) of “Meguro Tokyu Building”, “Q plaza Shinjuku-3chome” and “A-PLACE Shibuya Nampeidai” announced in “Notice of Acquisition of Assets and Lease Contract with New Tenants (Three Properties Including Meguro Tokyu Building)” released on August 24, 2021. Furthermore, net proceeds of 1,096,095,000 yen (maximum) from the over-allotment options will be allocated to cash on hand decreased due to the acquisition of “Meguro Tokyu Building”, “Q plaza Shinjuku-3chome” and “A-PLACE Shibuya Nampeidai”. Cash on hand shall be deposited in a financial institution until actual expenditures, and shall be used for partial repayment of borrowings or for partial funding of property acquisitions in the future.

(Note) Anticipated purchase price (total of sales proceeds stated in trust beneficiary right sales contracts) of 43,500 million yen (rounded down to the nearest million yen, excluding consumption tax, regional consumption tax, and various costs such as sales commissions)

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

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