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FOR IMMEDIATE RELEASE

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Notice Concerning Determination of the Number of
New Investment Units to be Issued through Third-Party Allotment

Activia Properties Inc. (hereinafter referred to as the “Investment Corporation”) announces that it has received a notice that the allottee is fully exercising its option to purchase all of the Investment Corporation’s new investment units originally scheduled to be issued through the third-party allotment, that was approved at the board of directors meeting held on November 22, 2013 and December 9, 2013, concurrently with the issuance of new investment units through a public offering and the secondary offering of investment units (secondary offering in connection with the over-allotment). Details are as follows.

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| (1) Number of investment units to be issued | 2,700 units
(number of investment units scheduled to be issued: 2,700 units) |
| (2) Total amount to be paid in (issue price per unit) | 2,044,518,300 yen
(757,229 yen per unit) |
| (3) Subscription period (application deadline) | January 14, 2014 (Tuesday) |
| (4) Payment date | January 15, 2014 (Wednesday) |
| (5) Allottee | A domestic underwriter |

Disclaimer: This press release announces the Notice Concerning Determination of the Number of New Investment Units to be Issued through Third-Party Allotment, and is not an offer to sell or a solicitation of any offer to buy the securities of Activia Properties Inc. (the “Investment Corporation”) in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the “Securities Act”). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from the Investment Corporation and that will contain detailed information about the Investment Corporation and its management, as well as the Investment Corporation’s financial statements. However, the Investment Corporation will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

<Reference>

1. The issuance of new investment units through a third-party allotment was approved concurrently with the issuance of new investment units through a public offering and the secondary offering of investment units (secondary offering over-allotment) at the meetings of the board of directors held on November 22, 2013 and December 9, 2013.

For details of the third-party allotment, please refer to the “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” announced on November 22, 2013 and “Notice Concerning Determination of the Issue and Offer Prices of Investment Units” announced on December 9, 2013.

2. Change in the number of investment units issued and outstanding as a result of the third-party allotment

Current number of investment units issued and outstanding	248,362 units
Number of new investment units to be issued through third-party allotment	2,700 units
Total number of issued investment units after the third-party allotment	251,062 units

3. Use of funds to be procured

The net proceeds received upon the exercise of the over-allotment option, 2,044,518,300 yen, will be held as cash on hand for other acquisitions (refer to the article 2 section 1 in the Act on Investment Trusts and Investment Corporations), repayment of borrowings and the other general corporate uses in the future.

*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>

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