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FOR IMMEDIATE RELEASE

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Notice Concerning Outlook Change of Issuer Rating

Activia Properties Inc. (“API”) announces that Japan Credit Rating Agency, Ltd. (JCR) has revised its outlook of the long-term issuer rating today. Details are as shown below.

Summary of the Change (The underlined parts are changed)

Credit Rating Agency : JCR
Type of Credit Rating : Long-term issuer rating

	Before Change	After Change
Credit Rating	AA-	AA-
Outlook	<u>Stable</u>	<u>Positive</u>

Please refer to JCR’s website for details concerning the rationale of the revision and rating definition.

JCR’s website : <http://www.jcr.co.jp/english>

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*Website of the Investment Corporation: <http://www.activia-reit.co.jp/english>