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FOR IMMEDIATE RELEASE

Activia Properties Inc.
1-1, Minami-Aoyama 1-chome
Minato-ku, Tokyo
Michie Kawai
Executive Director
(Code: 3279)

Asset Management Company
TLC Activia Investment Management Inc.
Michie Kawai
Representative Director, President and Chief Executive Officer

Inquiries
Hiroshi Kimoto
Executive Officer of Fund Management Department
(Tel: +81-3-6804-5671)

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 secondary offering of investment units, which were resolved at the board of directors meeting held on November 26, 2015. 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 | 41,870 units
Domestic Primary Offering: 23,720 units
International Offering: 18,150 units |
| (2) | Amount to be paid in per unit (issue price per unit) | 457,418 yen per unit |
| (3) | Total amount to be paid in (total issue price) | 19,152,091,660 yen |
| (4) | Amount to be offered per unit (offer price per unit) | 472,360 yen per unit |
| (5) | Total amount to be offered (total offer price) | 19,777,713,200 yen |
| (6) | Subscription period (Domestic Primary Offering) | December 9, 2015 (Wednesday) to December 10, 2015 (Thursday) |
| (7) | Payment date | December 15, 2015 (Tuesday) |
| (8) | Delivery date | December 16, 2015 (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).

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.

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

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|-----|--|--|
| (1) | Number of investment units to be distributed | 3,520 units |
| (2) | Distribution price per unit | 472,360 yen per unit |
| (3) | Total amount of distribution price | 1,662,707,200 yen |
| (4) | Subscription period | December 9, 2015 (Wednesday) to December 10, 2015 (Thursday) |
| (5) | Delivery date | December 16, 2015 (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) | 457,418 yen per unit |
| (2) | Total amount to be paid in (total issue price) (maximum) | 1,610,111,360 yen |
| (3) | Subscription period (subscription date) | January 5, 2016 (Tuesday) |
| (4) | Payment date | January 6, 2016 (Wednesday) |

(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 | December 8, 2015 (Tuesday) | 482,000 yen |
| (2) | Discount rate | 2.0% | |

2. Syndicate Cover Transaction period

December 11, 2015 (Friday) to December 28, 2015 (Monday)

3. Use of expenditure of funds to be procured

The net proceeds of 19,152,091,660 yen from the offerings will be used to pay part of the purchase price ^(Note 1) of the anticipated properties as announced in “Notice of Acquisition of Assets and Lease Contract with New Tenants” on November 26, 2015. Any additional net proceeds of 1,610,111,360 yen (maximum) received upon the exercise of the over-allotment option will be used toward the repayment of borrowings, with any remaining net proceeds to be held as cash on hand for future acquisitions or repayment of borrowings.

(Note 1) The anticipated purchase price (the total purchase and sale price stated in the agreement of trust beneficiary interest with condition precedent) is 33,750 million yen, excluding tax, local consumption tax, sales commission and other expenses. The amounts are rounded down to the nearest million yen.

(Note 2) The full amount of the proceeds from the public offering and the third-party allotment will be deposited to a bank until expenditures are paid.

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

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