

May 25, 2016

FOR IMMEDIATE RELEASE

Activia Properties Inc.  
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Asset Management Company  
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Notice Concerning the Comprehensive Resolution of the Board of Directors  
Regarding the Issuance of Investment Corporation Bonds

Activia Properties Inc. (“API”) announces that it has passed a comprehensive resolution on the issuance of investment corporation bonds at the board of directors meeting held today. Details are as follows.

Outline of the comprehensive resolution

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|---|---|
| (1) Type of investment corporation bond | Unsecured domestic investment corporation bonds   |
| (2) Total amount to be issued           | 50 billion yen (the issuance may be split into several times within the amount)   |
| (3) Issue period                        | June 1, 2016 to May 31, 2017  |
| (4) Amount of each bond                 | Over 100 million yen  |
| (5) Collateral/Security                 | Unsecured and unguaranteed, and no assets to be reserved  |
| (6) Use of proceeds                     | Acquisition of specified assets (which have the same meaning as stated in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations,) repayment of borrowings, redemption of investment corporation bonds, refund of security deposits, payment for repairs and maintenance, working capital, etc. |

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