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FOR IMMEDIATE RELEASE

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Notice Concerning Upgrade of Rating

Activia Properties Inc. (“API”) announces that Japan Credit Rating Agency, Ltd. (JCR) has upgraded its Long-term Issuer Rating and Credit Rating today. Details are as shown below.

Summary of the Change (The underlined parts are changed)

Credit Rating Agency : JCR

	Before Change	After Change
Long-term Issuer Rating (Outlook)	<u>AA-</u> <u>(Positive)</u>	<u>AA</u> <u>(Stable)</u>
Credit Rating	<u>AA-</u>	<u>AA</u>

Please refer to JCR’s website for details concerning the rationale of the change 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>