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FOR IMMEDIATE RELEASE

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### 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 the secondary offering of investment units, which were resolved at the board of directors meeting held on November 30, 2018. Details are as follows.

#### 1. Issuance of new investment units through public offering

- |     |  |  |              |
|-----|--|--|--------------|
| (1) | Number of investment units to be offered             | 67,320 units   |              |
|     |  | Domestic Primary Offering:                                 | 41,940 units |
|     |  | International Offering:                                    | 25,380 units |
| (2) | Amount to be paid in per unit (issue price per unit) | 431,320 yen per unit                                       |              |
| (3) | Total amount to be paid in (total issue price)       | 29,036,462,400 yen   |              |
| (4) | Amount to be offered per unit (offer price per unit) | 445,410 yen per unit                                       |              |
| (5) | Total amount to be offered (total offer price)       | 29,985,001,200 yen   |              |
| (6) | Subscription period (Domestic Primary Offering)      | December 13, 2018 (Thursday) to December 14, 2018 (Friday) |              |
| (7) | Payment date   | December 19, 2018 (Wednesday)                              |              |
| (8) | Delivery date  | December 20, 2018 (Thursday)                               |              |

(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)

- |     |  |  |
|-----|--|--|
| (1) | Number of investment units to be distributed | 5,200 units  |
| (2) | Distribution price per unit                  | 445,410 yen per unit                                       |
| (3) | Total amount of distribution price           | 2,316,132,000 yen  |
| (4) | Subscription period                          | December 13, 2018 (Thursday) to December 14, 2018 (Friday) |
| (5) | Delivery date                                | December 20, 2018 (Thursday)                               |

3. Issuance of new investment units by way of third-party allotment

- |     |  |                          |
|-----|--|--------------------------|
| (1) | Amount to be paid in per unit (issue price per unit)     | 431,320 yen per unit     |
| (2) | Total amount to be paid in (total issue price) (maximum) | 2,242,864,000 yen        |
| (3) | Subscription period (subscription date)                  | January 4, 2019 (Friday) |
| (4) | Payment date   | January 7, 2019 (Monday) |

(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

- |     |   |                               |             |
|-----|---|-------------------------------|-------------|
| (1) | Reference date of calculation and price | December 12, 2018 (Wednesday) | 454,500 yen |
| (2) | Discount rate                           | 2.00%                         |             |

2. Syndicate Cover Transaction period

December 15, 2018 (Saturday) to December 25, 2018 (Tuesday)

3. Use of expenditure of funds to be procured

The net proceeds of 31,279,326,400 yen (maximum) from the offerings and the over-allotment options will be used to pay part of the purchase price of the anticipated properties (the total anticipated acquisition price of 70,500 million yen) announced in “Notice of Acquisition and Disposition of Assets and Lease Contract with New Tenants” released on November 30, 2018. Furthermore, any remaining proceeds will be held as cash on hand, deposited at a financial institution until used for partial repayment of borrowings or for partial funding of property acquisitions 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 API: <https://www.activia-reit.co.jp/en/>

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