

FOR IMMEDIATE RELEASE

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Notice Concerning Early Repayment of Funds

Activia Properties Inc. (“API”) announces today that it has decided to make early repayment of funds (the “Early Repayment”). Details are as follows.

1. Early Repayment of funds

(1) Details of the funds to be repaid

Lender	Loan amount	Repayment amount	Loan amount after repayment	Interest rate	Drawdown date	Due date	Scheduled date of early repayment
Sumitomo Mitsui Trust Bank, Limited Mizuho Bank, Ltd. MUFG Bank, Ltd.	4 billion yen	4 billion yen	-	0.13% + Base rate (floating rate)	June 3, 2019	June 3, 2020	November 26, 2019

(Note 1) Break-funding costs upon the Early Repayment will occur. However, the impact of these costs on API is minimal.

(Note 2) For details of the above borrowing, please refer to the “Notice Concerning Borrowings of Funds” announced on May 28, 2019 and the “Notice Concerning Partial Early Repayment of Funds” on July 3, 2019

(2) Funds for repayment

All of the net proceeds from the issuance of the 11th unsecured investment corporation bonds (green bonds) (with pari passu conditions among specified investment corporation bonds) (the “Investment Corporation Bonds”) which will be paid on November 18, 2019, and cash on hand will be applied. For further details, please refer to the “Notice Concerning Issuance of Investment Corporation Bonds (Green Bonds)” announced as of today.

2. Status of borrowings, etc. after the Early Repayment

(1) Interest-bearing debt after the Early Repayment

(In millions of yen)

	Before the Early Repayment (As of November 12, 2019)	After the Early Repayment (As of November 26, 2019) (Note 1)	Change
Short-term borrowings (Note 2)	9,000	5,000	(4,000)
Long-term borrowings to be repaid within one year	7,300	7,300	0
Long-term borrowings (Note 2)	199,050	199,050	0
Total amount of borrowings	215,350	211,350	(4,000)
Investment corporation bonds to be redeemed within one year	6,000	6,000	0
Investment corporation bonds	13,000	17,000	4,000
Total amount of borrowings and investment corporation bonds	234,350	234,350	0

(Note 1) The figures are based on assumption that the Investment Corporation Bonds (4 billion yen) will be issued on November 18, 2019.

(Note 2) Short-term borrowings refer to borrowings with a maturity period of one year or less, and long-term borrowings refer to borrowings with a maturity period of more than one year.

(2) Basic financing information after the Early Repayment

	Before the Early Repayment (As of November 12, 2019)	After the Early Repayment (As of November 26, 2019) (Note 1)	Change (point)
Long-term borrowing ratio (Note 2) (Note 5)	96.2%	97.9%	1.7
Long-term borrowing ratio (excluding the long-term borrowings to be repaid and investment corporation bonds to be redeemed within one year)(Note 3) (Note 5)	90.5%	92.2%	1.7
Fixed interest ratio (Note 4) (Note 5)	91.1%	92.8%	1.7

(Note 1) The figures are based on assumption that the Investment Corporation Bonds (4 billion yen) will be issued on November 18, 2019.

(Note 2) Long-term borrowing ratio is the ratio of the outstanding long-term borrowings (including the portion of long-term borrowings to be repaid within one year) and investment corporation bonds (including the investment corporation bonds to be redeemed within one year) to the total of outstanding interest-bearing debt.

(Note 3) Long-term borrowing ratio (excluding the long-term borrowings to be repaid and investment corporation bonds to be redeemed within one year) is the ratio of the outstanding long-term borrowings (excluding the long-term borrowings to be repaid within one year) and investment corporation bonds (excluding the investment corporation bonds to be redeemed within one year) to the total of outstanding interest-bearing debt.

(Note 4) Fixed interest ratio is the ratio of the total of outstanding interest-bearing debt with fixed interest rates to the total of outstanding interest-bearing debt. The total of outstanding interest-bearing debt with fixed interest rates includes debts whose interest rates were converted into fixed interest rates by interest rate swap agreements.

(Note 5) Figures are rounded to the first decimal place.

3. Other

Regarding the risks related to the early repayment of funds, there are no significant changes in the “Investment Risk” section of the securities report submitted on August 29, 2019.

*Website of API: <https://www.activia-reit.co.jp/en/>