Activia Properties Inc.

December 10, 2014

FOR IMMEDIATE RELEASE

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Notice Concerning Determination of the Issue and Offer Prices of Investment Units

Activia Properties Inc. (hereinafter referred to as the "Investment Corporation") announces that it passed at a meeting of the board of directors held today a resolution concerning the issue and offer prices for the issuance of new investment units and secondary offering. The issuance of new investment units and secondary offering was previously approved at a meeting of the board of directors held on November 27, 2014. Details of the issue and offer prices are as follows.

1. Issuance of new investment units through public offering

(1)	Number of investment units to be offered	24,050 units Domestic Primary Offering: 13,500 units International Offering: 10,550 units
(2)	Amount to be paid in per unit (issue price per unit)	948,051 yen per unit
(3)	Total amount to be paid in (total issue price)	22,800,626,550 yen
(4)	Amount to be offered per unit (offer price per unit)	979,020 yen per unit
(5)	Total amount to be offered (total offer price)	23,545,431,000 yen
(6)	Subscription period (Domestic Primary Offering)	December 11, 2014 (Thursday) to December 12, 2014 (Friday)
(7)	Payment date	December 17, 2014 (Wednesday)
(8)	Delivery date	December 18, 2014 (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 the determination of the issue and offer prices of investment units, 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	2,020 units
(2)	Distribution price per unit	979,020 yen per unit
(3)	Total amount of distribution price	1,977,620,400 yen
(4)	Subscription period	December 11, 2014 (Thursday) to December 12, 2014 (Friday)
(5)	Delivery date	December 18, 2014 (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)	948,051 yen per unit
(2)	Total amount of amount to be paid in (total issue price) (maximum)	1,915,063,020 yen
(3)	Subscription period (subscription date)	January 7, 2015 (Wednesday)
(4)	Payment date	January 8, 2015 (Thursday)

(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 amount to be offered per unit and distribution price per unit

(1)	Reference date of calculation and price:	December 10, 2014 (Wednesday)	999,000 yen
(2)	Discount rate:	2.0%	

2. Syndicate Cover Transaction period:
December 13, 2014 (Saturday) to December 29, 2014 (Monday)

3. Use of expenditure of funds to be procured
The net proceeds of 24,715,689,570 yen (maximum) from the public offering and the exercise of the over-allotment options will be used to pay part of the acquisition price [(Note 1)] of the anticipated properties to be acquired announced in "Notice of Acquisition of Assets and Lease Contract with New Tenants" on November 27, 2014.

(Note 1) The anticipated acquisition price (the total purchase and sale price stated in the agreement of trust beneficiary interest with condition precedent) is 40,970 million yen, excluding tax, local consumption tax, sales commission and other expenses.

(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.

*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 the Investment Corporation: http://www.activia-reit.co.jp/english

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