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FOR IMMEDIATE RELEASE

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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

| | |
|---|---|
| (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, 2017 to May 31, 2018 |
| (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