Activia Properties Inc.

December 28, 2018

FOR IMMEDIATE RELEASE

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Notice Concerning Determination of the Number of New Investment Units to be Issued through Third-Party Allotment

Activia Properties Inc. ("API") announces that it has received a notice that the allottee is fully exercising its option to purchase all of the API's new investment units originally scheduled to be issued through the third-party allotment, that was approved at the board of directors meetings held on November 30, 2018 and December 12, 2018, concurrently with the issuance of new investment units through the public offering and the secondary offering of investment units (secondary offering through over-allotment). Details are as follows.

(1)	Number of investment units to be issued	5,200 units (number of investment units scheduled to be issued: 5,200 units)
(2)	Total amount to be paid in (issue price per unit)	2,242,864,000 yen (431,320 yen per unit)
(3)	Subscription period (subscription date)	January 4, 2019 (Friday)
(4)	Payment date	January 7, 2019 (Monday)
(5)	Allottee	A domestic underwriter

Disclaimer: This press release is an announcement by Activia Properties Inc. concerning the determination of the number of new investment units to be issued through third-party allotment, 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 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.

<Reference>

1. The issuance of new investment units through the third-party allotment was approved concurrently with the issuance of new investment units through the public offering and the secondary offering of investment units (secondary offering through over-allotment) at the meetings of the board of directors held on November 30, 2018 and December 12, 2018.
   For details of the third-party allotment, please refer to the "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" released on November 30, 2018 and "Notice Concerning Pricing for Issuance of New Investment Units and Secondary Offering" released on December 12, 2018.

2. Change in total number of investment units issued and outstanding as a result of the third-party allotment

Total number of investment units issued and outstanding at present	766,024 units
Increase in number of investment units to be issued through the third-party allotment	5,200 units
Total number of investment units issued and outstanding after the third-party allotment	771,224 units

3. Use of funds to be raised
   The net proceeds of 2,242,864,000 yen received upon the exercise of the third-party allotment option will be used to pay part of the purchase price of the anticipated properties announced in "Notice of Acquisition and Disposition of Assets and Lease Contract with New Tenants" released on November 30, 2018.

*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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