Activia Properties Inc.

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FOR IMMEDIATE RELEASE

Activia Properties Inc.
21-1, Dogenzaka 1-chome, Shibuya-ku, Tokyo
Nobuhide Kashiwagi
Executive Director
(Code: 3279)

Asset Management Company
TLC REIT Management Inc.
Masaoki Kanematsu
President & CEO

Inquiries
Kazuyuki Murayama
General Manager of Strategy Department
Activia Management Division
(Tel: +81-3-6455-3377)

Notice Concerning Partial Early Repayment of Funds

Activia Properties Inc. ("API") announces today that it has decided to make partial 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.	999 million yen	999 million yen	-	0.275% + Base rate (Floating rate)	August 10, 2022	August 10, 2023	December 27, 2022
Sumitomo Mitsui Trust Bank, Limited Mizuho Bank, Ltd. MUFG Bank, Ltd.	2.5 billion yen	1 billion yen	1.5 billion yen	0.14% + Base rate (Floating rate)	September 10, 2021	September 10, 2023	December 27, 2022

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

(Note 2) For details of the above borrowing, please refer to the "Notice Concerning Borrowing of Funds" announced on August 3, 2022 and the "Notice Concerning Borrowings of Funds" announced on September 6, 2021, respectively.

(2) Funds for repayment

All of the net proceeds from the issuance of the 15th unsecured investment corporation bonds (green bonds) (with pari passu conditions among specified investment corporation bonds) (the "Investment Corporation Bonds") which will be paid on December 19, 2022, 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.

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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 December 13, 2022)	After the Early Repayment (As of December 27, 2022) (Note 1)	Change
Short-term borrowings (Note 2)	999	0	(999)
Long-term borrowings to be repaid within one year	32,250	31,250	(1,000)
Long-term borrowings (Note 2)	201,400	201,400	0
Total amount of borrowings	234,649	232,650	(1,999)
Investment corporation bonds to be redeemed within one year	0	0	0
Investment corporation bonds	25,700	27,700	2,000
Total amount of borrowings and investment corporation bonds	260,349	260,350	1

(Note 1) The figures are based on assumption that the Investment Corporation Bonds (2 billion yen) will be issued on December 19, 2022.

(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 December 13, 2022)	After the Early Repayment (As of December 27, 2022) (Note 1)	Change (point)
Long-term borrowing ratio (Note 2) (Note 5)	99.6%	100.0%	0.4
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)	87.2%	88.0%	0.8
Fixed interest ratio (Note 4) (Note 5)	97.9%	98.7%	0.8

(Note 1) The figures are based on assumption that the Investment Corporation Bonds (2 billion yen) will be issued on December 19, 2022.

(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, 2022.

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