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FOR IMMEDIATE RELEASE

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Notice Concerning Differences Between Forecasts and Actual Results of Management Performance and Cash Distributions for the Fiscal Period Ended May 31, 2023

Activia Properties Inc. ("API") announces that differences from the previous forecasts announced on January 17, 2023 in the "Financial Report for the Fiscal Period Ended November 30, 2022" resulted in the following actual results of the management performance and cash distributions for the fiscal period ended May 31, 2023 (December 1, 2022 - May 31, 2023) (the 23rd Period). Details are as follows.

1. Previous forecasts and actual results of the management performance and cash distributions for the fiscal period ended May 31, 2023

	Operating revenue (Millions of yen)	Operating profit (Millions of yen)	Ordinary profit (Millions of yen)	Profit (Millions of yen)	Cash distributions (including cash distributions in excess of earnings) per unit (yen)	Cash distributions (excluding cash distributions in excess of earnings) per unit (yen)	Cash distributions in excess of earnings per unit (yen)
Previous forecast (A)	16,149	8,844	7,880	7,865	9,350	9,350	-
Actual results (B)	17,482	9,826	8,859	8,843	9,875	9,875	-
Changes (B-A)	1,333	981	978	978	525	525	-
Changes	8.3%	11.1%	12.4%	12.4%	5.6%	5.6%	-

(Reference) Number of investment units at the end of the fiscal period: 807,446 units

(Notes) 1. For the actual results described above, refer to "Financial Report for the Fiscal Period Ended May 31, 2023 (December 1, 2022 - May 31, 2023)"

2. Amounts less than the stated units are rounded down and the percentage is rounded to the first decimal place.

2. Reasons for differences

The main reasons for the differences are that operating revenue exceeded the previous forecast, due to the gain on sale of real estate properties resulting from the disposition of Tokyu Plaza Ginza (Land) and the leasing business revenue such as sales-linked rent being higher than expected.

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