



Activia Properties Inc.

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FOR IMMEDIATE RELEASE

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Notice Concerning Early Repayment of Funds

Activia Properties Inc. (“API”) announces today that it has decided to make 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.	1,518 million yen	1,518 million yen	-	0.13% + Base rate (floating rate)	November 30, 2020	November 30, 2021	February 18, 2021

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

(Note 2) For details of the above borrowing, please refer to the “Notice Concerning Borrowings of Funds” announced on November 24, 2020.

(2) Funds for repayment

All of the net proceeds from the issuance of the 13th unsecured investment corporation bonds (with pari passu conditions among specified investment corporation bonds) (the “Investment Corporation Bonds”) which will be paid on February 9, 2021, and cash on hand will be applied. For further details, please refer to the “Notice Concerning Issuance of Investment Corporation Bonds” announced as of today.

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 February 3, 2021)	After the Early Repayment (As of February 18, 2021) (Note 1)	Change
Short-term borrowings (Note 2)	1,518	0	(1,518)
Long-term borrowings to be repaid within one year	25,050	25,050	0
Long-term borrowings (Note 2)	196,300	196,300	0
Total amount of borrowings	222,868	221,350	(1,518)
Investment corporation bonds to be redeemed within one year	0	0	0
Investment corporation bonds	21,500	22,800	1,300
Total amount of borrowings and investment corporation bonds	244,368	244,150	(218)

(Note 1) The figures are based on assumption that the Investment Corporation Bonds (1.3 billion yen) will be issued on February 9, 2021.

(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 February 3, 2021)	After the Early Repayment (As of February 18, 2021) (Note 1)	Change (point)
Long-term borrowing ratio (Note 2) (Note 5)	99.4%	100.0%	0.6
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)	89.1%	89.7%	0.6
Fixed interest ratio (Note 4) (Note 5)	92.0%	92.6%	0.6

(Note 1) The figures are based on assumption that the Investment Corporation Bonds (1.3 billion yen) will be issued on February 9, 2021.

(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 24, 2020.

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