

FOR IMMEDIATE RELEASE

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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.	4 billion yen	4 billion yen	-	0.13% + Base rate (floating rate)	January 30, 2020	November 30, 2020	October 29, 2020
Sumitomo Mitsui Trust Bank, Limited Mizuho Bank, Ltd. MUFG Bank, Ltd.	1,998 million yen	480 million yen	1,518 million yen	0.275% + Base rate (floating rate)	April 17, 2020	November 30, 2020	October 29, 2020

(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 borrowings, please refer to the “Notice Concerning Borrowings of Funds” announced on December 24, 2019 and the “Notice Concerning Borrowings of Funds” announced on April 10, 2020.

(2) Funds for repayment

All of the net proceeds from the issuance of the 12th unsecured investment corporation bonds (green bonds) (with pari passu conditions among specified investment corporation bonds) (the “Investment Corporation Bonds”) which will be paid on October 21, 2020, 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.

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 October 15, 2020)	After the Early Repayment (As of October 29, 2020) (Note 1)	Change
Short-term borrowings (Note 2)	10,998	6,518	(4,480)
Long-term borrowings to be repaid within one year	26,250	26,250	0
Long-term borrowings (Note 2)	190,100	190,100	0
Total amount of borrowings	227,348	222,868	(4,480)
Investment corporation bonds to be redeemed within one year	0	0	0
Investment corporation bonds	17,000	21,500	4,500
Total amount of borrowings and investment corporation bonds	244,348	244,368	20

(Note 1) The figures are based on assumption that the Investment Corporation Bonds (4.5 billion yen) will be issued on October 21, 2020.

(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 October 15, 2020)	After the Early Repayment (As of October 29, 2020) (Note 1)	Change (point)
Long-term borrowing ratio (Note 2) (Note 5)	95.5%	97.3%	1.8
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)	84.8%	86.6%	1.8
Fixed interest ratio (Note 4) (Note 5)	88.1%	89.9%	1.8

(Note 1) The figures are based on assumption that the Investment Corporation Bonds (4.5 billion yen) will be issued on October 21, 2020.

(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/>