FOR IMMEDIATE RELEASE

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

Asset Management Company
TLC REIT Management Inc.
Hiroyuki Tohmata
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

<table>
<thead>
<tr>
<th>Lender</th>
<th>Loan amount</th>
<th>Repayment amount</th>
<th>Loan amount after repayment</th>
<th>Interest rate</th>
<th>Drawdown date</th>
<th>Due date</th>
<th>Scheduled date of early repayment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sumitomo Mitsui Trust Bank, Limited</td>
<td>4 billion yen</td>
<td>4 billion yen</td>
<td>-</td>
<td>0.13% + Base rate (floating rate)</td>
<td>January 30, 2020</td>
<td>November 30, 2020</td>
<td>October 29, 2020</td>
</tr>
<tr>
<td>Mizuho Bank, Ltd.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MUFG Bank, Ltd.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sumitomo Mitsui Trust Bank, Limited</td>
<td>1,998 million yen</td>
<td>480 million yen</td>
<td>1,518 million yen</td>
<td>0.275% + Base rate (floating rate)</td>
<td>April 17, 2020</td>
<td>November 30, 2020</td>
<td>October 29, 2020</td>
</tr>
<tr>
<td>Mizuho Bank, Ltd.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MUFG Bank, Ltd.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(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

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

(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

<table>
<thead>
<tr>
<th></th>
<th>Before the Early Repayment (As of October 15, 2020)</th>
<th>After the Early Repayment (As of October 29, 2020) (Note 1)</th>
<th>Change (point)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term borrowing ratio</td>
<td>95.5%</td>
<td>97.3%</td>
<td>1.8</td>
</tr>
<tr>
<td>(Note 2) (Note 5)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term borrowing ratio</td>
<td>84.8%</td>
<td>86.6%</td>
<td>1.8</td>
</tr>
<tr>
<td>(excluding the long-term</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>borrowings to be repaid</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and investment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>corporation bonds to be</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>redeemed within one year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Note 3) (Note 5)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed interest ratio</td>
<td>88.1%</td>
<td>89.9%</td>
<td>1.8</td>
</tr>
<tr>
<td>(Note 4) (Note 5)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(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/*