



Fukuoka REIT Corporation
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 (Securities Code: 8968)

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Fukuoka REIT Corporation Concludes Agreement to Purchase a New Property

Fukuoka REIT Corporation (“FRC”) announces that Fukuoka Realty Co., Ltd, an asset management company to which the company entrusts the management of its assets, decided to acquire the following domestic real estate today.

1. Summary of Acquisition

Property name	Use	Location	Acquisition Price (planned)	Acquisition Date (scheduled)
Higashi Hie Business Center III	Office	4-Chome, Higashi Hie, Hakata Ward, Fukuoka City	3,290 mm yen	May 29, 2020

2. Reason for Acquisition

FRC invests primarily in retail facilities with excellent design and entertainment qualities and Class A office buildings, focusing on the Fukuoka and Kyushu region. Other than retail facilities and office buildings, FRC also works to acquire properties which, by capitalizing on its community-based strengths to establish appropriate management structures for each property and through other measures, will allow it to secure stable earnings over medium- to long-term periods. By incorporating such properties into its portfolio, FRC intends to pursue risk diversification within the region.

The Higashi Hie Business Center III ("Property"), which is to be acquired this time, is an office building with high specifications and completion in March, 2020 that is close to the entrance of the "Higashi Hie" Station, which is located between the "Hakata" Station and the "Fukuoka Airport" Station of the Fukuoka City Subway Kuko Line, and has an excellent accessibility.

FRC anticipates that the acquisition of the property will contribute to further enhancing its portfolio and securing stable earnings into the future.

3. Detail of Property for Acquisition

(1) Overview of Acquisition

- 1) Property to be acquired (Note1): Real estate trust beneficiary interest
(Trustee: Mitsubishi UFJ Trust and Banking Corporation (planned))
- 2) Property name: Higashi Hie Business Center III
- 3) Acquisition price (planned) (Note2): 3,290 million yen
- 4) Appraisal value: 3,290 million yen (as of April 1, 2020)
- 5) Acquisition cap rate (Note3): 4.4%
- 6) Acquisition date (scheduled): May 29, 2020
- 7) Seller: Fukuoka Jisho Co., Ltd
- 8) Funding: Borrowings (Note4) and cash on hand
- 9) Payment method: Lump-sum payment upon delivery
- 10) Others: The property falls under forward commitment, etc. For details, see 3. (11) below.

(Note1) Although the asset to be acquired is in the form of actual real estate at present, the current owner plans to place it in a trust for the trustee and FRC plans to acquire the beneficiary interest in said trust by the planned acquisition date.

(Note2) The acquisition price (planned) does not include acquisition expenses, amounts equivalent to the settlement of property taxes and city planning taxes, consumption taxes on the building and other expenses

(Note3) The acquisition CAP is calculated by the direct capitalization method: $\text{NCF} / \text{The acquisition price (planned)} \times 100 (\%)$ of the appraisal assessment.

(Note4) For details, please refer to “Notice Concerning Borrowing of Funds” announced today.

(2) Points Valued in Deciding on the property

1) Location conditions

The property is located near the entrance of the “Higashi-Hie” Station, a station between “Hakata” Station and “Fukuokakuko (Airport)” Station on the Fukuoka City Subway Kuko Line and boasts high transport convenience being approximately 2 minutes to “Hakata” Station and 3 minutes to “Fukuokakuko (Airport)” Station via subway. In addition, there is the “Hakata-eki Higashi” ramp of the Fukuoka Urban Expressway nearby allowing for smooth access by car.

The Higashi-Hie area where the property is located has seen several office building developments in addition to the property since the completion of Higashi Hie Business Center in February 2009, against the backdrop of excellent transportation infrastructure such as National Route 3 and Fukuoka City Subway as well as proximity to Hakata Station and Fukuoka Airport. On top of these, contract rent has been on an upward trend, gaining competitiveness as an office area.

2) Building properties etc.

The Property is equipped with a base floor space of approximately 496 m² (approximately 150 tsubo), a ceiling height of 2,800mm, an OA floor (100mm), individual air conditioning (proprietary sections), two elevators, 40 multistory parking lots, three flat parking lots, and 20 bicycle parking lots. The rental room has a roughly rectangular room shape, and because the rental room has no poles, it can be flexibly divided into sections, allowing tenant leasing according to various needs. In the Hakata Station East area, only two buildings were built within 10 years, and many of these buildings were completed before year 2000. As a result, the property, completed in March 2020, is highly competitive.

(3) Overview of the property

Property name	Higashi Hie Business Center III
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Property to be acquired	Real estate trust beneficiary interest	
Acquisition price	3,290 million yen	
Trustee	Mitsubishi UFJ Trust and Banking Corporation (planned)	
Term of real estate trust	From May 29, 2020 to May 31, 2040	
Location (address)	4-45 Higashi Hie, Hakata Ward, Fukuoka City	
Land	Area	900.51 m ²
	Zoning	Commercial rea
	Floor area ratio	400%
	Building coverage	80%
	Type of ownership	Ownership
Building	Structure/ floor	Main building: Steel structure land roof 7 floors Attached building: Steel-framed, alloy-plated, steel-plated flat building
	Built	March 23, 2020
	Total floor area	Main building: 3,711.51 m ² Attached building: 44.30 m ²
	Use	Main: Office building Attached building: Parking
	Type of ownership	Ownership
Constructor	ARISAWA KENSETSU CO., LTD.	
Designer	ARISAWA KENSETSU CO., LTD. First class registered architect office	
Building design office engaged in structural engineering data	Structure of Y's Co., Ltd., First class registered architect office	
Organization that authorized building construction	Bureau Veritas Japan	
Appraisal value	3,290 million yen (As of April 1, 2020)	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd	
Collateral after acquisition	None	
Property Management Company	Fukuoka Jisho Co., Ltd (planned)	
Earthquake PML	2.3% (based on the assessment by Tokio Marine & Nichido Risk Consulting Co., Ltd)	
Special notations	<ul style="list-style-type: none"> • Although some minor uncompleted works have been confirmed on the building of the Premises, they are expected to be settled/delivered with the Seller at the Seller's or the Enforcement Company's responsibility and expense. The contents of the uncompleted construction work do not affect the management and operation of the building. • The property falls under forward commitment, etc. For details, see 3. (11) below. 	
Status of leasing	Total number of tenants	4
	Total rent income (annually)	156 mm yen (Note1)
	Security deposits	148 mm yen (Note2)
	Total leasable area	2,981.14 m ² (Note3)

	Total leased area	2,631.42 m ² (Note3)
	Occupancy rate	88.3% (Note4) (as of April 1, 2020)

*All figures for area, use, structure, etc. are based on the indications on the registry.

*The earthquake PML figure is based on the earthquake risk assessment report by the indicated appraiser. The figure is a representation of the reporter's opinion, and does not guarantee the accuracy of its content.

(Note1) The figure is obtained by multiplying the total revenue from monthly rent stated in the lease agreements having been concluded with the tenants as of April 1, 2020. The amount is rounded to the nearest million yen. Parking, etc. are not included.

(Note2) The figure indicates the total of the amounts stated in the lease agreements having been concluded with the tenants as of April 1, 2020. The amount is rounded to the nearest million yen. Parking, etc. are not included.

(Note3) Total leasable area indicates the area leasable to tenants while total leased area indicates the total of contracted areas stated in the lease agreements having been concluded with the tenants as of April 1, 2020. Parking, etc. are not included.

(Note4) The figure indicates the ratio of the total leased area to the leasable area, and has been rounded to the first decimal place. Parking, etc. are not included.

(4) Overview of Building Status Assessment Report

Surveyor	Date of Survey report	Urgent and short-term repair and replacement expenses (Note1)	Long-term repair and replacement expenses (Note2)
Tokio Marine & Nichido Risk Consulting Co., Ltd.	March 18, 2020	-	2 million yen

(Note1) Urgent and short-term repair and replacement expenses refer to the amount indicated in the report as repair and replacement expenses that will be required urgently or within roughly one year.

(Note2) Long-term repair and replacement expenses refer to the amount indicated in the report as average repair and replacement expenses for 12 years. The indicated figure has been rounded off to the nearest million yen.

(5) Profile of Previous Owners

Name	Fukuoka Jisho Co., Ltd
Location	2-25, 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City
Nature of business	1. Engaged in urban development and Leasing 2. Operating Management of retail facilities and consulting business 3. Insurance agency
Representative title	Ichiro Enomoto, President and C.E.O
Specified capital	100 mm yen (As of April 13, 2020)
Established	July 19, 1961
Total assets	167,104 mm yen (as of May 31, 2019)
Total net assets	61,753 mm yen (as of May 31, 2019)
Relationship with FRC and the asset management company	
Capital relationship	The seller is a shareholder of FRC's asset management company, Fukuoka Realty Co., Ltd., with equity of 50%. The company also owns 72,386 investment units of FRC (As of February 29, 2020).
Personnel relationship	The seller has dispatched two part-time directors to the asset management company.
Business relationship	The seller has such transactions with FRC and the asset management company as property management services,

		brokerage of real estate transactions and lease of properties owned by FRC. There is no relationship to note between the affiliates or affiliated companies of the seller and the affiliates or affiliated companies of FRC and the asset management company.
	Related parties or not	The seller falls within the scope of related parties of FRC. The seller falls within the scope of parent company, etc., designated in the Financial Instruments and Exchange Act, of the asset management company.

(6) Profile of Previous Owners

Property name	Higashi Hie Business Center III	
Status of previous owners	Owner	Previous owner
Company name	Fukuoka Jisho Co., Ltd	Except relationship with special interested parties
Relationship with special interested parties	A shareholder of the asset management company (with equity of 50%)	-
Background and reason of acquisition, etc.	For the purpose of development	-
Acquisition price	Descriptions omitted because there is no owner before previous owner for the building	-
Acquisition timing	September, 2017 (land) March, 2020 (building newly constructed)	-

(7) Sales Agent Profile

None

(8) Form of payment

FRC is scheduled to pay the acquisition fee in full on the scheduled acquisition date of the Property (May 29, 2020) Proceeds from issuance of investment units through borrowings, and cash on hand.

(9) Transaction with Interested Parties

1) Fukuoka Jisho Co., Ltd., the seller of the Property, falls within the scope of interested parties of the asset management company. Accordingly, the asset management company has conducted discussions at and obtained approvals of its Investment Management Committee, Compliance Assessment Committee and Board of Directors concerning the acquisition price and other terms of the property, pursuant to the regulations and other rules of the asset management company.

2) FRC plans to conclude a management consignment agreement with Fukuoka Jisho Co., Ltd. to entrust property management of the property. The same discussions and approvals as in the above 1) have been conducted/obtained for conclusion of the agreement.

(10) Acquisition on Schedule

April 13, 2020 Decision of acquisition

April 13, 2020	Conclusion of agreement
May 29, 2020	Payment (scheduled)
May 29, 2020	Delivery of the property (scheduled)

(11) Financial Impact on FRC in the Event of Failure to Fulfill Forward Commitment, etc.

The transaction agreement for the Property falls under the category of forward commitment, etc. (a postdated transaction agreement where the settlement and delivery are to take place one month or more after the conclusion of agreement as well as other similar agreements) as provided by the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” set by the Financial Services Agency. This Assignment Agreement may be terminated without payment of penalty in the event that the purpose of the Agreement is unavailable for reasons not attributable to the Investment Corporation. The Investment Corporation shall not pay the Deposit under this Assignment Agreement.

4. Outlook

The impact of the transaction on FRC’s operating forecast for the fiscal period ending August 2020 (March 1, 2020 – August 31, 2020) and for the fiscal period ending February 2021 (September 1, 2020 - February 28, 2021), which were announced in the “Earnings Briefing for the Period Ended February 2020” dated April 13, 2020 is considered to be minimal, and FRC will not revise the forecast at present.

5. Outline of appraisal report

Property Name	Higashi Hie Business Center III
Appraisal value	3,290,000 thousand yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd
Pricing date	April 1, 2020

Category	Figures	Reasons, etc.
Income Capitalization Approach Value	3,290,000 thousand yen	
Value Calculated Using the Direct Capitalization Method	3,330,000 thousand yen	
Gross Operating Revenue	191,406 thousand yen	
Maximum Gross Operating Revenue	197,534 thousand yen	Based on the market price
Shortfall Attributed to Vacancies	6,127 thousand yen	
Operating Expenses	47,776 thousand yen	
Maintenane and Management Fees ・ PM Fees (Note)	14,626 thousand yen	Based on the similar cases of other properties and the contract
Utilities Expenses	14,667 thousand yen	Based on the similar cases of other properties
Repair and Maintenance Expenses	1,000 thousand yen	Based on the engineering report and similar cases of other properties
Tenants' Leasing Expenses etc.	1,442 thousand yen	Assumed annual 10.0% tenant replacement
Taxes and Fees	14,582 thousand yen	Based on the property taxes notice and similar cases of other properties
Damage Insurances	500 thousand yen	Based on the estimate
Other Expenses	957 thousand yen	Based on the similar cases of other properties
Net Operating Income	143,630 thousand yen	
Profit through Mangement of Temporary Deposits, etc.	1,695 thousand yen	
Capital Expenditure Reserve	2,000 thousand yen	
Net Cash Flow	143,325 thousand yen	
Capitalization Rate	4.3%	Evaluated considering the location, etc. of the property, future uncertainties, comparable cases, etc.
Value through DCF method	3,270,000 thousand yen	
Discount Rate	4.1%	
Termial Cap Rate	4.5%	
Value through cost method	3,110,000 thousand yen	
Percentage of Leased Land	56.7%	
Percentage of Building	43.3%	

Other matters noted by the appraiser in inconducting appraisal	Not listed
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(Note) Since disclosing the amounts of maintenance and management fees and PM fee separately could affect other transactions of the parties entrusted with the building management and property management, eventually posing a problem for FRC's efficient entrustment of affairs and possibly damaging the interests of unitholders, maintenance and management fees and PM fee are indicated as a sum.

*FRC's website is <http://www.fukuoka-reit.jp/eng/>

(Attachments)

Reference 1: Outlook of the Property

Reference 2: Location of the Property

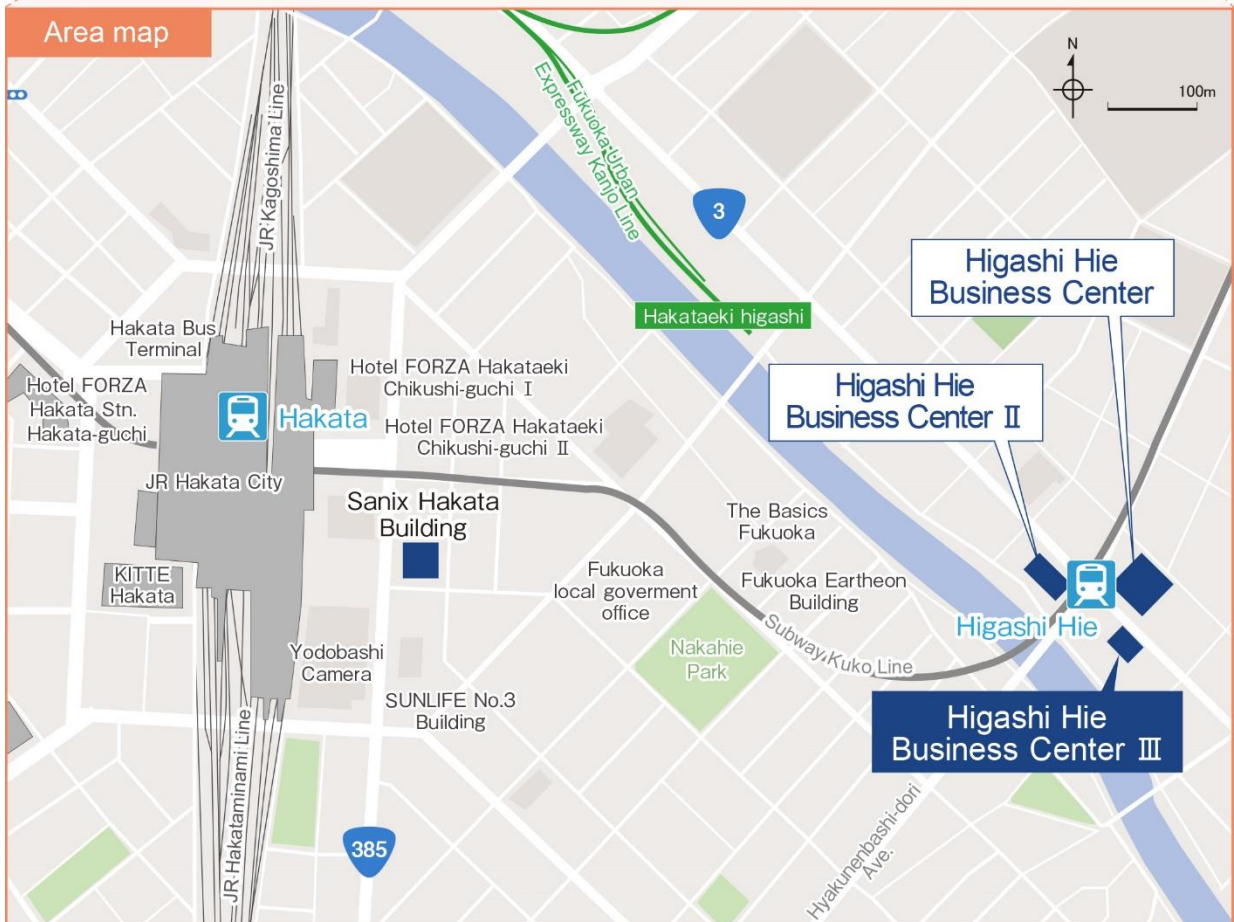
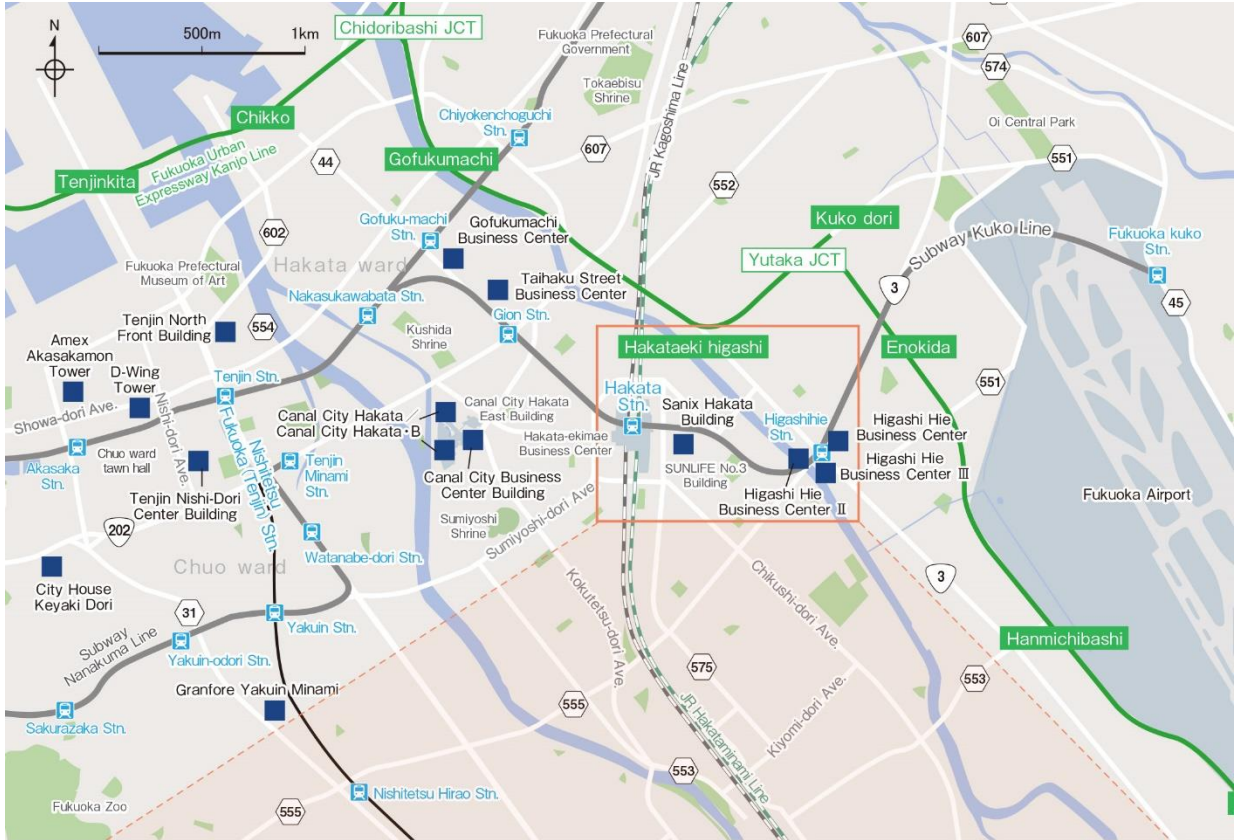
Reference 3: Map of FRC's Portfolio

Reference 4: List of FRC's Portfolio

Reference 1: Outlook of the Property



Reference 2: Location of the Property



Reference 3: Map of FRC's Portfolio

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|---|---|---|--|---|
| <p>1 Canal City Hakata
 ■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City
 ■Acquisition date : Nov. 9, 2004
 ■Acquisition price : 32 bn yen</p> <p>6 Square Mall Kagoshima Usuki
 ■Address : 2-chome, Usuki, Kagoshima City
 ■Acquisition date : Sep. 28, 2006
 ■Acquisition price : 5.3 bn yen</p> <p>11 Marina City Fukuoka (Marina Side Building)
 ■Address : 2-chome, Odo, Nishi Ward, Fukuoka City
 ■Acquisition date : May 1, 2015
 ■Acquisition price : 5.2 bn yen</p> <p>16 Higashi Hie Business Center
 ■Address : 3-chome, Higashi-hie, Hakata Ward, Fukuoka City
 ■Acquisition date : Mar. 13, 2009
 ■Acquisition price : 5.9 bn yen</p> <p>21 Amex Akasakamon Tower
 ■Address : 2-chome, Maizuru, Chuo Ward, Fukuoka City
 ■Acquisition date : Sep. 1, 2006
 ■Acquisition price : 2 bn yen</p> <p>26 Hotel FORZA Oita
 ■Address : 1-chome, Chuo-machi, Oita City
 ■Acquisition date : Mar. 1, 2013
 ■Acquisition price : 1.5 bn yen</p> <p>31 LOGICITY Wakamiya
 ■Address : Shimoaruki, Miyawaka City
 ■Acquisition date (scheduled) : Jun. 30, 2020
 ■Acquisition price (planned) : 1.7 bn yen</p> | <p>2 Canal City Hakata•B
 ■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City
 ■Acquisition date : Mar. 2, 2011
 ■Acquisition price : 28.7 bn yen</p> <p>7 Kumamoto Intercommunity SC
 ■Address : 1-chome, Kozono, Higashi Ward, Kumamoto City
 ■Acquisition date : Nov. 30, 2006
 ■Acquisition price : 2.4 bn yen</p> <p>12 Canal City Business Center Building
 ■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City
 ■Acquisition date : Nov. 9, 2004
 ■Acquisition price : 14.6 bn yen</p> <p>17 Tenjin Nishi-Dori Center Building
 ■Address : 2-chome, Tenjin, Chuo Ward, Fukuoka City
 ■Acquisition date : Feb. 1, 2013
 ■Acquisition price : 2.6 bn yen</p> <p>22 City House Keyaki Dori
 ■Address : 2-chome, Kego, Chuo Ward, Fukuoka City
 ■Acquisition date : Dec. 20, 2007
 ■Acquisition price : 1.1 bn yen</p> <p>27 Tissage Hotel Naha
 ■Address : 2-chome, Nishi, Naha City
 ■Acquisition date : Dec. 7, 2018
 ■Acquisition price : 2.8 bn yen</p> | <p>3 Park Place Oita
 ■Address : 2-chome, Koen Dori Nishi, Oita City
 ■Acquisition date : Nov. 9, 2004 / May 28, 2015
 ■Acquisition date : Sep. 1, 2016 / Jul. 6, 2018
 ■Acquisition price : 18.6 bn yen</p> <p>8 Hanahata SC
 ■Address : 4-chome, Hanahata, Minami Ward, Fukuoka City
 ■Acquisition date : Sep. 3, 2007
 ■Acquisition price : 11.2 bn yen</p> <p>13 Gofukumachi Business Center
 ■Address : Kami Gofukumachi, Hakata Ward, Fukuoka City
 ■Acquisition date : Nov. 9, 2004
 ■Acquisition price : 11.2 bn yen</p> <p>23 Aqualia Chihaya
 ■Address : 4-chome, Chihaya, Higashi Ward, Fukuoka City
 ■Acquisition date : Mar. 1, 2012
 ■Acquisition price : 1.2 bn yen</p> <p>28 Tosu Logistics Center
 ■Address : Himekatama-cho, Tosu City, Saga
 ■Acquisition date : Mar. 28, 2014
 ■Acquisition price : 1.2 bn yen</p> | <p>4 SunLiveCity Kokura
 ■Address : 2-chome, Kami Kuzuhara, Kokura Minami Ward, Kitakyushu City
 ■Acquisition date : Jul. 1, 2005
 ■Acquisition price : 6.6 bn yen</p> <p>9 Kurume Higashi Kushiwara SC
 ■Address : Higashi kushiwara, Kurume City
 ■Acquisition date : Feb. 1, 2008
 ■Acquisition price : 2.5 bn yen</p> <p>14 Sanix Hakata Building
 ■Address : 2-chome, Hakataekihigashi, Hakata Ward, Fukuoka City
 ■Acquisition date : Sep. 30, 2005
 ■Acquisition price : 4.4 bn yen</p> <p>19 Higashi Hie Business Center II
 ■Address : 1-chome, Higashi-hie, Chuo Ward, Fukuoka City
 ■Acquisition date : Mar. 1, 2018
 ■Acquisition price : 4.2 bn yen</p> <p>24 D-Wing Tower
 ■Address : 2-chome, Daimyo, Chuo Ward, Fukuoka City
 ■Acquisition date : Mar. 1, 2013
 ■Acquisition price : 2.8 bn yen</p> <p>29 LOGICITY Minato Kashii
 ■Address : 2-chome, Minatokashi, Chuo Ward, Fukuoka City
 ■Acquisition date : Mar. 27, 2015
 ■Acquisition price : 8.1 bn yen</p> | <p>5 Konoha Mall Hashimoto
 ■Address : 2-chome, Hashimoto, Nishi Ward, Fukuoka City
 ■Acquisition date : Mar. 1, 2018
 ■Acquisition price : 10 bn yen</p> <p>10 K's Denki Kagoshima
 ■Address : Tokai-cho, Kagoshima City
 ■Acquisition date : Mar. 27, 2008
 ■Acquisition price : 3.5 bn yen</p> <p>15 Taihaku Street Business Center
 ■Address : Gokushomachi, Hakata Ward, Fukuoka City
 ■Acquisition date : Mar. 16, 2006
 ■Acquisition price : 7 bn yen</p> <p>20 Higashi Hie Business Center III
 ■Address : 4-chome, Higashi-hie, Chuo Ward, Fukuoka City
 ■Acquisition date (scheduled) : May 29, 2020
 ■Acquisition price (planned) : 3.2 bn yen</p> <p>25 Granfore Yakuin Minami
 ■Address : 1-chome, Hirao, Chuo Ward, Fukuoka City
 ■Acquisition date : Nov. 4, 2014
 ■Acquisition price : 1.1 bn yen</p> <p>30 LOGICITY Hisayama
 ■Address : Hisayama-machi, Kasuya-gun, Fukuoka City
 ■Acquisition date : Jun. 1, 2017
 ■Acquisition price : 5.0 bn yen</p> |
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■ Retail ■ Office buildings ■ Others
 (*) Figures rounded down to nearest 100mm yen



Reference 4: FRC Portfolio List

Use	Property Name	Acquisition Date (scheduled)	Acquisition Price (planned) (mm yen) (Note1)	Investment Ratio (Note2)
Retail	Canal City Hakata	Nov. 9, 2004	32,000	15.9%
	Canal City Hakata ・ B	Mar. 2, 2011	28,700	14.3%
	Park Place Oita	Nov. 9, 2004(Note3)	18,620	9.3%
	SunLive City Kokura	Jul. 1, 2005	6,633	3.3%
	Konoha Mall Hashimoto	Mar. 1, 2018	10,000	5.0%
	Square Mall Kagoshima Usuki	Sep. 28, 2006	5,300	2.6%
	Kumamoto Intercommunity SC	Nov. 30, 2006	2,400	1.2%
	Hanahata SC	Sep. 3, 2007	1,130	0.6%
	Kurume Higashi Kushiwara SC	Feb. 1, 2008	2,500	1.2%
	K's Denki Kagoshima	Mar. 27, 2008	3,550	1.8%
	Marinoa City Fukuoka (Marina Side Building)	May 1, 2015	5,250	2.6%
Office buildings	Canal City Business Center Building	Nov. 9, 2004	14,600	7.3%
	Gofukumachi Business Center	Nov. 9, 2004	11,200	5.6%
	Sanix Hakata Building	Sep. 30, 2005	4,400	2.2%
	Taihaku Street Business Center	Mar. 16, 2006	7,000	3.5%
	Higashi Hie Business Center	Mar. 13, 2009	5,900	2.9%
	Tenjin Nishi-Dori Center Building	Feb. 1, 2013	2,600	1.3%
	Tenjin North Front Building	Mar. 28, 2013	2,800	1.4%
	Higashi Hie Business Center II	Mar. 1, 2018	4,230	2.1%
	Higashi Hie Business Center III	May 29, 2020	3,290	1.6%
Others	Amex Akasakamon Tower	Sep. 1, 2006	2,060	1.0%
	City House Keyaki Dori	Dec. 20, 2007	1,111	0.6%
	Aqualia Chihaya	Mar. 1, 2012	1,280	0.6%
	D-Wing Tower	Mar. 1, 2013	2,800	1.4%
	Granfore Yakuin Minami	Nov. 4, 2014	1,100	0.5%
	Hotel FORZA Oita	Mar. 1, 2013	1,530	0.8%
	Tissage Hotel Naha	December 7, 2018	2,835	1.4%
	Tosu Logistics Center	Mar. 28, 2014	1,250	0.6%
	LOGICITY Minato Kashii	Mar. 27, 2015	8,150	4.1%
	LOGICITY Hisayama	Jun. 1, 2017	5,050	2.5%
	LOGICITY Wakamiya	Jun. 30, 2020	1,700	0.8%
Total of all properties		—	200,969	100.0%

(Note1) All figures in the Acquisition Price (planned) column indicate the acquisition price written in the sales agreement between FRC and the seller, and exclude charges, taxes and other expenses.

(Note2) The ratio are rounded off to one decimal places.

(Note3) Park Place Oita acquired on November 9, 2004, and later on, the adjacent land (parking (land)) acquired on May 28, 2015, Sports Club NAS Park Place Oita acquired on September 1, 2016 and Park Place Oita Daiichi Parking acquired on July 6, 2018.