



Fukuoka REIT Corporation
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Fukuoka REIT Corporation Concludes Agreement to Purchase and Lease 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 and lease the following domestic real estate today.

1. Summary of Acquisition

Property name	Use	Location	Acquisition Price (planned)	Acquisition Date (scheduled)
Tenjin Nishi-Dori Business Center (Land with leasehold interest)	Office	2-Chome, Tenjin, Chuo Ward, Fukuoka City	7,700 mm yen	June 1, 2021

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.

Tenjin Nishi-Dori Business Center (land with leasehold interest) (the "Property"), to be acquired this time, is located a 1-minute walk from Tenjin Station on the Fukuoka City Subway Kuko Line. In addition, it is located in the Tenjin 2-chome south block (along Meiji-dori Avenue) which is within the Tenjin Big Bang (Note) area that has been promoted by Fukuoka City, and going forward, redevelopment using the incentives of the Tenjin Big Bang Bonus is expected.

The property is land with leasehold interest. Based on the type of agreement employed for the land lease agreement, stable rental income can be obtained from our sponsor, Fukuoka Jisho Co., Ltd., the lessee, during the redevelopment of the existing building on the property and for the period until either the end of February or the end of August, whichever comes first after nine months elapse following the completion of the redevelopment (the date certification of inspection is obtained). Once that period has elapsed, rental income in line with market fluctuations will be obtained.

Tenants to lease the Property are judged to comply with tenant selection criteria described in the "Report on

the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties” submitted on November 30, 2020.

This acquisition utilizes a pipeline with the sponsor, Fukuoka Jisho Co., Ltd., and FRC anticipates that the acquisition of the Property will contribute to further enhancing its portfolio and securing stable earnings into the future.

(Note) Tenjin Big Bang is a project that aims to significantly improve urban functions and increase floor space in the Tenjin area of Fukuoka City by taking advantage of "special approval to relax height restrictions under the Civil Aeronautics Act," which was obtained following its designation as a "National Strategic Special Zone for Global Startups & Job Creation," as well as "relaxation of floor area ratio," a measure unique to Fukuoka City that aims to promote urban development.

Launched in February 2015, the project targets an area of approximately 80 hectares that is within a radius of approximately 500 meters starting from "Tenjin Intersection" and has induced rebuilding of 30 privately owned buildings over 10 years.

Furthermore, in order to promote installment of functions combatting infectious diseases, the completion deadline of subject buildings has been extended for another two years from the end of 2024 to the end of 2026, and for those scheduled to be completed by the end of December 2026, a system to relax the floor area ratio by 50% at maximum (Tenjin Big Bang Bonus) has been established.

3. Detail of Property for Acquisition

(1) Overview of Acquisition

1) Property to be acquired:	Real estate trust beneficiary interest (Trustee: Undecided) (Note1)
2) Property name:	Tenjin Nishi-Dori Business Center (Land with leasehold interest)
3) Acquisition price (planned) (Note2):	7,700 million yen
4) Appraisal value:	7,790 million yen (as of February 1, 2021)
5) Acquisition cap rate (Note3):	3.5%
6) Acquisition date (scheduled):	June 1, 2021
7) Seller:	Fukuoka Jisho Co., Ltd.
8) Funding (Note4):	Proceeds from a sale of an asset and cash on hand
9) Payment method:	Lump-sum payment upon delivery
10) Others:	The transaction agreement for the property (the "Transaction Agreement") 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; the same hereinafter). For details concerning penalties, etc., please see 3. (3) Overview of the Property to be acquired "Special notations" column below.

(Note1) The trustee is yet to be determined at this point in time and will be announced once determined.

(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 "Fukuoka REIT Corporation Concludes Agreement to Dispose Asset and Terminate Lease Agreement" announced today.

(2) Points Valued in Deciding on the Property

The Property is located in the Tenjin area boasting the largest urban concentration in Kyushu and exhibits an extremely high level of competitiveness in terms of location, as it is located along Meiji-dori Avenue where the highest level of maturity among office districts in the area is seen, and near Tenjin Nishi-dori

Avenue where retail facilities concentrate. Meiji-dori Avenue runs east-west through the Tenjin area, and there are many financial institutions located along the street including headquarters of local financial institutions, branches of major banks, branches of securities firms and the Fukuoka Stock Exchange, as well as retail facilities. “Tenjin Business Center, which is being developed by Fukuoka Jisho Co., Ltd., is also located along Meiji-dori Avenue. There are also many retail facilities in the Tenjin Nishi-dori Avenue area, with department stores and specialty stores concentrated on the east side, and offices occupied by venture firms as well as professional schools on the west side. In addition, the Property is highly valued for its excellent visibility and high pedestrian traffic because it is located at the intersection of Meiji-dori Avenue and Tenjin Nishi-dori Avenue.

In the Tenjin 2-chome south block (along Meiji-dori Avenue) inside the Tenjin Big Bang area where the Property is located, the maximum floor space ratio is 1,300%, which is obtained by adding a maximum of 400% attributable to urban development initiatives to the baseline of 900%. According to the district plan decided by Fukuoka City, a barrier-free, underground pedestrian walkway from Tenjin subway station to Tenjin Nishi-dori is to be constructed, a plaza connected to the Tenjin subway station and the underground pedestrian walkway, as well as entrances and exits from the underground area to the above-ground area are to be secured, and a pedestrian walkway connecting Meiji-dori Avenue and City Road Tenjin 23 is to be constructed in order to improve pedestrian mobility and strengthen north-south connectivity with Meiji-dori Avenue. In addition to the redevelopment of this area, the Former Daimyo Elementary School Site Redevelopment Project is underway in the neighborhood, and the completion of this project is expected to further raise the appeal of the Tenjin area.

(3) Overview of the Property to be acquired

Property name	Tenjin Nishi-Dori Business Center (Land with leasehold interest)	
Type of the specified asset	Real estate trust beneficiary interest	
Acquisition price (planned)	7,700 million yen	
Trustee	Undecided	
Location (Lot number)	2-149, Tenjin, Chuo Ward, Fukuoka City and 4 lots	
Land	Area	1,343.51 m ²
	Zoning	Commercial area
	Floor area ratio	700% (1,300% at maximum based on the district plan)
	Building coverage	80%
	Type of ownership	Ownership
Soil Contamination Risk Assessment Organization	Tokio Marine & Nichido Risk Consulting Co., Ltd.	
Appraisal value	7,790 million yen (as of February 1, 2021)	
Appraiser	Japan Real Estate Institute	
Collateral after acquisition	None	
Special notations	<ul style="list-style-type: none"> • The Transaction Agreement for the property falls under the category of forward commitment, etc. The Transaction Agreement stipulates that if it becomes impossible to achieve the purpose of the agreement due to a cause not attributable to FRC, the Transaction Agreement may be terminated without penalty. In the Transaction Agreement FRC will not pay a deposit. • The boundary between the adjacent land and part of the land of the Property has not been confirmed in the presence of both parties or in writing. However, there has been no dispute, etc. with the owner of the 	

	<p>adjacent land as of the date of this press release and it has been agreed with the seller to conclude a boundary confirmation document by the end of May, 2021 at the seller's responsibility and burden.</p> <ul style="list-style-type: none"> • It has been agreed between the trustee and Fukuoka Jisho Co. Ltd., the lessee, that (a) when the trustee wishes to transfer the property, it shall grant preferential negotiation rights to Fukuoka Jisho Co. Ltd.; and (b) if Fukuoka Jisho Co. Ltd., declares its intention to purchase the property for a price that is equal to or more than the sales price planned for the third party when the trustee tries to transfer the property, the company has the preferential right to purchase the property. • FRC has entered into a three-party agreement with the seller and the owner of the adjacent land regarding the real estate trust beneficiary interest, etc. in the property, and when transferring the land or the trust beneficiary interest in the land or when transferring all or part of the rights and obligations based on the three-party agreement to a third party, the consent of the owner of the adjacent land is required for a certain period of time. 	
Status of leasing (planned)	Total number of tenants	1
	Tenant's name	Fukuoka Jisho Co., Ltd.
	Type of contract	Ordinary lease
	Leasing period	60 years
	Start of Lease	June 1, 2021
	Contract rents (annual rent)	<p>1. Initial Rent (Fixed Rent) The period until either the end of February or the end of August, whichever comes first after nine months elapse following the completion of the redevelopment (the date certification of inspection is obtained), upon the redevelopment of the existing building on the Property 318 million yen (Note1)</p> <p>2. Post-Change Rent (Variable Rent, Calculated Annually) The period starting March 1 or September 1, whichever comes first after nine months elapse following the completion of the redevelopment (the date certification of inspection is obtained), upon the redevelopment of the existing building of the Property Post-change rent = initial rent x latest actual rental income of the building after redevelopment (Note2) / standard rental income of the building after redevelopment (Note3)</p>
Security deposits	318 million yen (Note4)	

	Leasable floor space	1,343.51 m ² (Note5)
	Total leased floor space	1,343.51 m ² (Note5)
	Occupancy rate	100.0% (Note6) (as of June 1, 2021, planned)

*All figures for lot number, space, etc. are based on the indications on the registry.

(Note1) The figures are rounded down to the nearest million yen.

(Note2) Refers to the total amount of actual rent and common expenses (excluding parking fees, bicycle parking fees, vending machines, utilities expenses, etc.) paid into Fukuoka Jisho Co. Ltd.; 's bank account for receiving rent from the lessee of the building after the redevelopment, for the period from January 1 of the previous year to December 31 of the previous year in the case the initial date of reckoning rent application is March 1, and for the period from July 1 of the previous year to June 30 of the current year in the case the initial date of reckoning rent application is September 1.

(Note3) Refers to the standard amount of annual rental income for the building on the property after the redevelopment that is agreed in the lease agreement.

(Note4) The figures are rounded down to the nearest million yen.

(Note5) The leasable area indicates the area that can be leased to the end tenants. The total leased area indicates the sum of the areas designated in the lease agreements that concluded with the end tenants as at June 1, 2021.

(Note6) The figure indicates the ratio of the total leased area to the leasable area, and has been rounded to the first decimal place.

(4) Profile of Previous Owners

Name	Fukuoka Jisho Co., Ltd.
Location	2-25, 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City
Nature of business	Real estate development, leasing, brokerage and property management
Representative title and name	Ichiro Enomoto, President and C.E.O
Specified capital	100 million yen
Established	July 19, 1961
Total assets	198,299 million yen (as of May 31, 2020)
Total net assets	61,455 million yen (as of May 31, 2020)
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% (Note). The company also owns 73,136 investment units of FRC (As of February 28, 2021).
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.

(Note) The investment ratio of Fukuoka Jisho, Co., Ltd. will increase to 55% as of March 19, 2021 as stated in "Notice Concerning Change of Shareholders of the Asset Management Company" announced today.

(5) Profile of Previous Owners

Property name	Tenjin Nishi-Dori Business Center (Land with leasehold interest)	
Status of previous owners	Owner	Previous owner
Company name	Fukuoka Jisho Co., Ltd.	Those other than a party that has special interests
Relationship with special interested parties	A shareholder of the asset management company (with equity of 50%) (Note)	—
Background and reason of acquisition, etc.	For the purpose of development	—
Acquisition price	Descriptions omitted because the property has been owned by the owner for more than a year	—
Acquisition timing	December 2014	—

(Note) The investment ratio of Fukuoka Jisho, Co., Ltd. will increase to 55% as of March 19, 2021 as stated in “Notice Concerning Change of Shareholders of the Asset Management Company” announced today.

(6) Sales Agent Profile

None

(7) Form of Payment

FRC is scheduled to pay the acquisition fee in full on the scheduled acquisition date of the property (June 1, 2021) through the proceeds from the sale of the asset and cash on hand.

(8) Transaction with Interested Parties

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.

(9) Acquisition on Schedule

March 18, 2021	Decision of acquisition
March 18, 2021	Conclusion of agreement
June 1, 2021	Payment (scheduled)
June 1, 2021	Delivery of the property (scheduled)

4. Outlook

Since the scheduled acquisition date of the Property and the scheduled transfer date of an asset (Note) is June 1, 2021, the acquisition of the Property and transfer of an asset (Note) had no impact on the forecast of performance for the fiscal period ended February 2021 (September 1, 2020 – February 28, 2021), announced in “Earnings Briefing for the Period Ended August 2020” dated October 16, 2020. As the impact on the forecast of performance for the fiscal period ending August 2021 (March 1, 2021 – August

31, 2021) will be minimal, revisions will not be made.

(Note) For an overview of the disposition of an asset, please refer to “Fukuoka REIT Corporation Concludes Agreement to Dispose Asset and Terminate Lease Agreement” announced today.

5. Overview of Appraisal Report

Property Name	Tenjin Nishi-Dori Business Center (Land with leasehold interest)	
Appraisal value	7,790,000 thousand yen	
Appraiser	Japan Real Estate Institute	
Pricing date	February 1, 2021	
Category	Figures	Reasons, etc.
Income Capitalization Approach Value	7,790,000 thousand yen	
Value Calculated Using the Direct Capitalization Method	7,790,000 thousand yen	
Gross Operating Revenue	318,153 thousand yen	
Maximum Gross Operating Revenue	318,153 thousand yen	Based on the lease agreement
Shortfall Attributed to Vacancies	0 yen	
Operating Expenses	48,653 thousand yen	
PM Fees	0 yen	
Taxes and Fees	48,653 thousand yen	Based on the related materials of taxes and public dues, burden adjustment measures and the estimate, etc.
Damage Insurances	0 yen	
Other Expenses	0 yen	
Net Operating Income	269,500 thousand yen	
Profit through Mangement of Temporary Deposits,	3,182 thousand yen	
Net Cash Flow	272,682 thousand yen	
Capitalization Rate	3.5%	Evaluated considering the location, etc. of the property, future uncertainties, comparable cases, etc.
Value through DCF method	7,780,000 thousand yen	
Discount Rate	3.0%	
Termial Cap Rate	3.7%	
Value through cost method	-	
Percentage of Leased Land	-	
Percentage of Building	-	
Other matters noted by the appraiser in inconducting appraisal	Not listed	

*Fukuoka REIT Corporation's website is <https://www.fukuoka-reit.jp/en/index.html>

(Attachments)

Reference 1: Outlook of the Property

Reference 2: Location of the Property

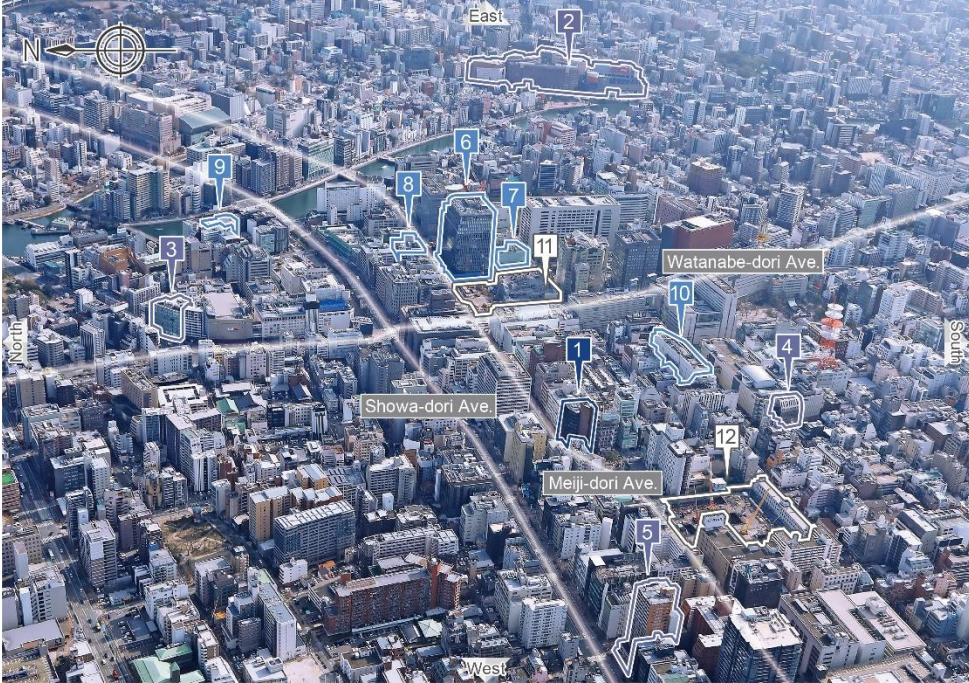
Reference 3: Map of FRC's Portfolio

Reference 4: List of FRC's Portfolio

Reference 1: Outlook of the Property
 Tenjin Nishi-Dori Business Center (Land with leasehold interest)



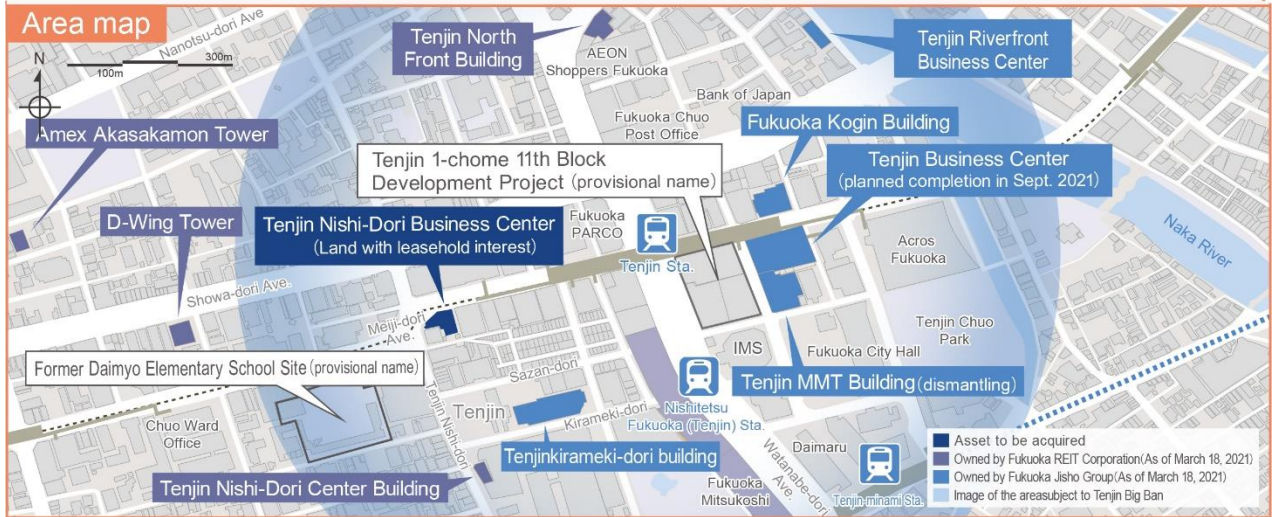
Aerial photography of Tenjin Area



- Asset to be acquired**
- 1 Tenjin Nishi-Dori Business Center (Land with leasehold interest)
- Properties owned by Fukuoka REIT Corporation**
- 2 Canal City Hakata as a whole
- 3 Tenjin Northfront Building
- 4 Tenjin Nishi-Dori Center Building
- 5 D-Wing Tower
- Properties owned by Fukuoka Jisho Group**
- 6 Tenjin Business Center (planned completion in Sept. 2021)
- 7 Tenjin MMT Building (dismantling)
- 8 Fukuoka Kogin Building
- 9 Tenjin Riverfront Business Center
- 10 Tenjinkirameki-dori building
- Other development projects**
- 11 Tenjin 1-chome 11th Block Development Project (provisional name)
- 12 Former Daimyo Elementary School Site (provisional name)

(As of March 18, 2021)

Reference 2: Location of the Property



Reference 3: Map of FRC's Portfolio

1 Canal City Hakata ■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City ■Acquisition date : Nov. 9, 2004 ■Acquisition price : 28.7 bn yen	2 Canal City Hakata•B ■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City ■Acquisition date : Mar. 2, 2011 ■Acquisition price : 28.7 bn yen	3 Park Place Oita ■Address : 2-chome, Koen Dori Nishi, Oita City ■Acquisition date : Nov. 9, 2004 / May 28, 2015 ■Acquisition price : 19.6 bn yen	4 SunLive City Kokura ■Address : 2-chome, Kami Kuzuhara, Kokura Minami Ward, Kitakyushu City ■Acquisition date : Jul. 1, 2005 ■Acquisition price : 6.6 bn yen	5 Konoha Mall Hashimoto ■Address : 2-chome, Hashimoto, Nishi Ward, Fukuoka City ■Acquisition date : Mar. 1, 2018 ■Acquisition price : 10 bn yen
6 Square Mall Kagoshima Usuki ■Address : 2-chome, Usuki, Kagoshima City ■Acquisition date : Sept. 28, 2006 ■Acquisition price : 5.3 bn yen	7 Kumamoto Intercommunity SC ■Address : 1-chome, Kozono, Higashi Ward, Kumamoto City ■Acquisition date : Nov. 30, 2006 ■Acquisition price : 2.4 bn yen	8 Hanahata SC ■Address : 4-chome, Hanahata, Minami Ward, Fukuoka City ■Acquisition date : Sept. 3, 2007 ■Acquisition price : 1.1 bn yen	9 Kurume Higashi Kushiwara SC ■Address : Higashi kushiwara, Kurume City ■Acquisition date : Feb. 1, 2008 ■Acquisition price : 2.6 bn yen	10 K's Denki Kagoshima ■Address : Tokai-cho, Kagoshima City ■Acquisition date : Mar. 27, 2008 ■Acquisition price : 3.5 bn yen
11 Marina City Fukuoka (Marina Side Building) ■Address : 2-chome, Odo, Nishi Ward, Fukuoka City ■Acquisition date : May 1, 2015 ■Acquisition price : 14.6 bn yen	12 Canal City Business Center Building ■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City ■Acquisition date : Nov. 9, 2004 ■Acquisition price : 2.4 bn yen	13 Gofukumachi Business Center ■Address : Kami Gofukumachi, Hakata Ward, Fukuoka City ■Acquisition date : Nov. 9, 2004 ■Acquisition price : 1.2 bn yen	14 Sanix Hakata Building ■Address : 2-chome, Hakataekihigashi, Hakata Ward, Fukuoka City ■Acquisition date : Sept. 30, 2005 ■Acquisition price : 4.4 bn yen	15 Taihaku Street Business Center ■Address : Gokushomachi, Hakata Ward, Fukuoka City ■Acquisition date : Mar. 16, 2006 ■Acquisition price : 7 bn yen
16 Higashi Hie Business Center ■Address : 3-chome, Higashi-hie, Hakata Ward, Fukuoka City ■Acquisition date : Mar. 13, 2009 ■Acquisition price : 7.7 bn yen	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	18 Tenjin North Front Building ■Address : 4-chome, Tenjin, Chuo Ward, Fukuoka City ■Acquisition date : Mar. 28, 2013 ■Acquisition price : 11.2 bn yen	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	20 Higashi Hie Business Center III ■Address : 4-chome, Higashi-hie, Chuo Ward, Fukuoka City ■Acquisition date : May 29, 2020 ■Acquisition price : 3.2 bn yen
21 Tenjin Nishi-Dori Business Center (Land with leasehold interest) ■Address : 2-149 Tenjin, Chuo-ku, Fukuoka City, and 4 lots ■Acquisition date : June 1, 2021(scheduled) ■Acquisition price : 1.1 bn yen	22 Amex Akasakamon Tower ■Address : 2-chome, Maizuru, Chuo Ward, Fukuoka City ■Acquisition date : Sept. 1, 2006 ■Acquisition price : 2 bn yen	23 City House Keyaki Dori ■Address : 2-chome, Kego, Chuo Ward, Fukuoka City ■Acquisition date : Dec. 20, 2007 ■Acquisition price : 1.1 bn yen	24 Aqualia Chihaya ■Address : 4-chome, Chihaya, Higashi Ward, Fukuoka City ■Acquisition date : Mar. 1, 2012 ■Acquisition price : 2.8 bn yen	25 D-Wing Tower ■Address : 2-chome, Daimyo, Chuo Ward, Fukuoka City ■Acquisition date : Mar. 1, 2013 ■Acquisition price : 2.8 bn yen
26 Granfore Yakuin Minami ■Address : 1-chome, Hirao, Chuo Ward, Fukuoka City ■Acquisition date : Nov. 4, 2014 ■Acquisition price : 1.1 bn yen	27 Hotel FORZA Oita ■Address : 1-chome, Chuo-machi, Oita City ■Acquisition date : Mar. 1, 2013 ■Acquisition price : 1.5 bn yen	28 Tissage Hotel Naha ■Address : 2-chome, Nishi, Naha City ■Acquisition date : Dec. 7, 2018 ■Acquisition price : 2.8 bn yen	29 Tosu Logistics Center ■Address : Himekatama-cho, Tosu City, Saga ■Acquisition date : Mar. 28, 2014 ■Acquisition price : 1.2 bn yen	30 LOGICITY Minato Kashi ■Address : 2-chome, Minatokashi, Chuo Ward, Fukuoka City ■Acquisition date : Mar. 27, 2015 ■Acquisition price : 8.1 bn yen
31 LOGICITY Hisayama ■Address : Hisayama-machi, Kasuya-gun, Fukuoka City ■Acquisition date : Jun. 1, 2017 ■Acquisition price : 5.0 bn yen	32 LOGICITY Wakamiya ■Address : Shimoaruki, Miyawaka City ■Acquisition date (scheduled) : Jun. 30, 2020 ■Acquisition price (planned) : 1.7 bn yen			

■ Retail ■ Office buildings ■ Others
 (*) Figures rounded down to nearest 100mm yen

(Note) The amount indicates that after the disposition described in "Fukuoka REIT Corporation Concludes Agreement to Dispose Asset and Terminate Lease Agreement" announced today has been conducted. Furthermore, the indicated amount is calculated by subtracting the planned disposition price from the initial planned acquisition price.



Reference 4: List of FRC's Portfolio

Use	Property Name	Acquisition Date (scheduled)	Acquisition Price (planned) (mm yen) (Note1)	Investment Ratio (Note2)
Retail	Canal City Hakata	Nov. 9, 2004	32,000	15.8%
	Canal City Hakata ・ B	Mar. 2, 2011	21,080(Note3)	10.4%
	Park Place Oita	Nov. 9, 2004	19,610	9.7%
	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	7.2%
	Gofukumachi Business Center	Nov. 9, 2004	11,200	5.5%
	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%
	Tenjin Nishi-Dori Business Center (Land with leasehold interest)	June 1, 2021	7,700	3.8%
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	Dec. 7, 2018	2,835	1.4%
	Tosu Logistics Center	Mar. 28, 2014	1,250	0.6%
	LOGICITY Minato Kashii	Mar. 27, 2015	8,150	4.0%
	LOGICITY Hisayama	Jun. 1, 2017	5,050	2.5%
	LOGICITY Wakamiya	Jun. 30, 2020	1,700	0.8%
Total of all properties		—	202,019	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) The amount indicates that after the disposition described in "Fukuoka REIT Corporation Concludes Agreement to Dispose Asset and Terminate Lease Agreement" announced today has been conducted. Furthermore, the indicated amount is calculated by subtracting the planned disposition price from the initial planned acquisition price.