



Fukuoka REIT Corporation
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Executive Director
(Securities Code: 8968)

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Notice on Acquisition and Leasing of Assets (Conclusion of Agreement) (Domestic real estate)

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

1. Summary of Acquisition

Property name	Use	Location	Acquisition Price (planned)	Acquisition Date (scheduled)
Island City Minato Bay related site (Land with leasehold interest) (tentative)	Logistics	3-Chome, Minato Kashii, Higashi Ward, Fukuoka City	8,082 mm yen (Note)	March 31, 2029

Note: FRC will acquire the entire land to be sold including Island City Bay-Related Site (Land with leasehold interest) (tentative) (the “Property”) jointly with Fukuoka Jisho Co., Ltd. The Property which will be acquired by FRC is expected to become the land portion after subdivision, which is equivalent to 95.05% of the entire land to be sold, but may increase/decrease depending on the measurement and subdivision scheduled to be implemented in the future and the result of the assessment by the Real Estate Price Assessment Committee of Fukuoka City, which is the seller. Moreover, at the time of application for purchase of the land to be sold including the Property, the acquisition ratio for FRC is 1%. However, after reaching an agreement again with Fukuoka Jisho Co., Ltd. and obtaining approval from Fukuoka City upon the conclusion of the provisional sale and purchase contract of the land, this figure is scheduled to be changed to 95.05%. The same applies hereinafter.

2. Reason for Acquisition and Leasing

FRC invests in a diverse range of properties, including retail facilities, office buildings, and others (logistics facilities, residential properties, hotels, etc.) in the Fukuoka and Kyushu regions as its main investment target area. In March 2019, the management guidelines at the asset management company were partially amended to modify the principle of the investment ratio in investment types, thereby allowing for more flexibility when considering investment in office buildings and other properties (logistics facilities, residential properties, etc.). The acquisition of a logistics facility (Land with leasehold interest) (planned) is in line with the revised investment policy.

Island City, where the Property is located, is located in the Hakata Port area which is within a 10-km radius of Hakata Port, Fukuoka Airport, and Fukuoka IC. The Fukuoka City Expressway Route 6 (Island City Line) was opened in March 2021, making the area more convenient. In addition, there are very limited opportunities to acquire a site (Land with leasehold interest) for a large-scale logistics facility of 10,000 tsubo or more in the Hakata Port area, and FRC believes it is of great significance to be able to acquire a property in an area which will further develop as a logistics hub to drive growth in Fukuoka.

The tenant involved in the leasing of the Property is planned to be Fukuoka Jisho Co., Ltd., a sponsor of the Asset Manager, and it is deemed that the leasing of the property conforms to the tenant selection criteria described in FRC's "Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties" submitted on May 31, 2022.

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

3. Detail of Property for Acquisition

(1) Overview of Acquisition

1) Property to be acquired:	Real Estate
2) Property name:	Island City Minato Bay related site (Land with leasehold interest) (tentative)
3) Acquisition price (planned) (Note1):	8,082 million yen
4) Appraisal value:	8,210 million yen (as of May 20, 2022)
5) Acquisition cap rate (Note2):	3.4%
6) Acquisition date (scheduled):	March 31, 2029
7) Seller:	Fukuoka City
8) Funding:	Undecided (Note3)
9) Payment method:	For details, please see 3. (7) Form of payment below.
10) Others:	

The agreement on conclusion of the land purchase and sale contract of the land to be sold including the Property (the "Agreement") falls under the category of forward commitment, etc. (a postdated transaction contract where the settlement and delivery are to take place one month or more after the conclusion of the contract as well as other similar contracts; the same applies hereinafter). For details, please refer to 3. (3) Overview of the property to be acquired "Special notations" column below.

(Note 1) Planned acquisition price does not include acquisition expenses, amounts equivalent to the settlement of the property tax and city planning tax, consumption tax on the building and other expenses.

(Note 2) Acquisition CAP is calculated by the direct capitalization method; NCF in the appraisal report/ Planned acquisition price x 100 (%).

(Note 3) The details of the funds for acquisition are yet to be determined at this point in time and will be announced once determined.

(2) Points Valued in Deciding on the property

-Good accessibility, such as being close to Hakata Port, Fukuoka Airport, Fukuoka IC, and the entrance/exit of Fukuoka City Expressway No. 6 (Island City Line), which was newly established in March 2021.

-Large-scale logistics facilities on a site (Land with leasehold interest) of 10,000 tsubo or more in the Hakata Port area are highly rare.

-It is considered possible to operate 24 hours a day as an area dedicated to logistics.

(Location conditions)

Island City, where the Property is located, is an artificial island constructed in Higashi Ward, Fukuoka City, with the aim of strengthening the functions of Hakata Port, as well as promoting advanced town development and concentration of new industries. The total area is 401.3 ha, and it is divided into a “town development area” on the east side and a “port development area” on the west side, with the harbor road Island City Route 1 running mostly through the center of the artificial island as the boundary. The “port development area” is further divided into a port-related zone, an industrial logistics zone and a wharf zone. The Property is located in the port-related zone.

(3) Overview of the property

Property name	Island City Minato Bay related site (Land with leasehold interest) (tentative)	
Type of the specified asset	Real estate	
Acquisition price (planned)	8,082 million yen	
Location (address)	Part of Minato Kashii 3-32-1, Higashi Ward, Fukuoka City	
Land	Area	Approx. 39,142 m ² (Entire land to be sold: Approx. 41,181 m ²) (Note 1)
	Zoning	Quasi-industrial district
	Floor area ratio	300%
	Building coverage ratio	60%
	Type of ownership	Ownership (Note 1)
Soil contamination risk assessment company	Tokio Marine dR Co., Ltd.	
Appraisal Value	8,210 mm yen (as of May 20, 2022)	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Collateral	None	
Special notations	<p>- By June 22, 2022, Fukuoka City, FRC and Fukuoka Jisho Co., Ltd. will conclude the Agreement.</p> <p>- The conclusion of the Agreement constitutes a forward commitment, etc. At the time of the conclusion of the Agreement, the Investment Corporation will pay to Fukuoka City 5% (approximately 4 mm yen) of the amount equivalent to the purchase price corresponding to its acquisition ratio at the time of the application for purchase as a guarantee deposit. In addition, if the Investment Corporation withdraws as the prospective seller, it will be obligated to pay a penalty as follows depending on the timing of the withdrawal.</p> <p>(1) Before the conclusion of the provisional contract for the sale of land: An amount equivalent to 5% of the purchase price</p> <p>(2) After the conclusion of the provisional contract for the sale of land ~ Decision by the Fukuoka City Council: The amount equivalent to 10% of the planned acquisition price</p> <p>(3) After decision by the Fukuoka City Council: Amount equivalent to 20% of the planned acquisition price</p> <p>The Investment Corporation has a total of 13.0 billion yen in</p>	

	commitment line limits and intends to maintain the commitment line and unused lines in preparation for the acquisition. At the time of the settlement of the Property, the risk of the Investment Corporation being unable to procure the funds for acquisition due to deterioration in the financial environment or other factors, thereby leading to termination of the Agreement and incurring the obligation to pay a penalty is considered to be considerably low. The Investment Corporation believes that even in the case where it withdraws from acquisition of the Property upon mutual agreement with Fukuoka Jisho Co., Ltd., such event is unlikely to have harmful effect on its financial standing.	
Status of leasing (planned) (Note 2)	Total number of tenants	1
	Tenant's name	Fukuoka Jisho CO., Ltd.
	Type of contract	Undecide
	Leasing term	Undecide
	Start of lease	March 31, 2029 (date of Delivery of Land)
	Contract rents (annually)	1. Rent during the development period (fixed rent) 212 million yen (Note 3) 2. Rent after completion of the building (variable rent) 304 million yen × Actual amount of recent rent income for completed buildings / Base amount of rent income for completed buildings (Note 3)
	Security Deposits	Undecide
	Total leasable area	Approx. 39,142 m ² (Note 4)
	Total leased area	Approx. 39,142 m ² (Note 4)
Occupancy rate	100.0% (Note 5) (scheduled on March 31, 2029)	

*The lot number, area, etc. are indicated based on the "Outline of public offering for four construction areas in fiscal 2021 for the Island City Port-Related Site" announced by the Seaport and Airport Bureau of Fukuoka City

(Note 1) The Property which will be acquired by FRC is scheduled to become the land portion after subdivision, which is equivalent to 95.05% of the entire land to be sold. At the time of application for purchase of the Property, the acquisition ratio for FRC is 1%. However, after reaching an agreement again with Fukuoka Jisho Co., Ltd. and obtaining approval from Fukuoka City upon the conclusion of the provisional sale and purchase contract of the land, the figure is scheduled to be changed.

(Note 2) A land lease reservation agreement or a land lease agreement with conditions precedent is scheduled to be concluded by the date of conclusion of the provisional sale and purchase contract of the land. Moreover, the total number of tenants, tenant name and contracted rent may change if the tenant shares the completed building with other tenants.

(Note 3) When the planned acquisition price increases/decreases or changes from the currently assumed property tax and city planning tax for the Property, rent will increase/decrease up to the amount of the increase/decrease and the amount of the change. In addition, the figures have been rounded to the nearest million yen.

(Note 4) Total leasable area is the area that can be leased to tenants and total leased area is the total contract area indicated in the lease agreement concluded with tenants and the total contract area indicated in the land lease agreement with condition precedent concluded.

(Note 5) The figure indicates the ratio of the total leased area to the leasable area, and has been rounded to the first decimal

(4) Profile of Previous Owners

The property will be acquired from Fukuoka City through a public offering for sale.

(5) Condition of the property acquirer

The property is not being acquired from a person who has a special interest with the Investment Corporation or the Asset Manager.

(6) Sales Agent Profile

N/A

(7) Form of payment

The Investment Corporation is scheduled to pay the balance in a lump sum to the designated financial institution in accordance with the payment notice issued by Fukuoka City within three months of the month following the month in which the resolution on the land disposal of the Property is made by the Fukuoka City Council.

(8) Acquisition on Schedule

June 22 2022 (scheduled) Agreement on Conclusion of Contract on Sale of Land

December 2028 (scheduled) Conclusion of Provisional Contract on Sale of Land (Note)

March 31 2029 (scheduled) Delivery of Land

Note: In accordance with the provisions of Article 3 of the "Ordinance Concerning Contracts to Be Submitted to the Resolution of the Council and Acquisition or Disposition of Property (Fukuoka City Ordinance No. 39 of 1964)," this Contract shall be finalized from the time of resolution by the Fukuoka City Council.

4. Outlook

Since the scheduled acquisition date of the property is March 31, 2029, the acquisition of the property had no impact on the forecast of performance for the fiscal period ending August 2022 (March 1, 2022 – August 31, 2022), and for the fiscal period ending February 2023 (September 1, 2022 – February 28, 2023), announced in "Earnings Briefing for the Period Ended February 2022" dated April 14, 2022.

5. Outline of appraisal report

Property name	Island City Minato Bay related site (Land with leasehold interest) (tentative)	
Appraisal value	8,210,000 thousand yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd	
Pricing date	May 20, 2022	
Category	Figures	Reasons, etc.
Income Capitalization Approach Value	8,210,000 thousand yen	
Value Calculated Using the Direct Capitalization Method	8,430,000 thousand yen	
Gross Operating Revenue	304,192 thousand yen	
Masimum Gross Operating Revenue	304,192 thousand yen	Assesment based on the lease agreement and the market rent level
Shortfall Attributed to Vacancies	0	
Operating Expenses	29,106 thousand yen	
PM Fees	0	
Taxes and Fees	28,802 thousand yen	Assesment based on the similar cases
Other Expenses	304 thousand yen	
Neto Operating Income	275,086 thousand yen	
Profit through Management of Temporary Deposits	3,041 thousand yen	
Net Cash Flow	278,128 thousand yen	
Capitalization Rage	3.3%	Evaulated considering the location, etc. of the property, future uncertainties, comparable cases, etc.
Value through DCF method	8,120,000 thousand yen	
Discount Rate	3.1%	
Terminal Cap Rate	3.4%	
Value through cost method	-	
Percentage of Leased Land	-	
Percentage of Building	-	
Other matters noted by the appraiser in inconducting appraisal	Not listed	

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

(Attachments)

Reference 1: Outlook of land to be sold

Reference 2: Location of the land to be sold

Reference 3: Map of FRC's Portfolio

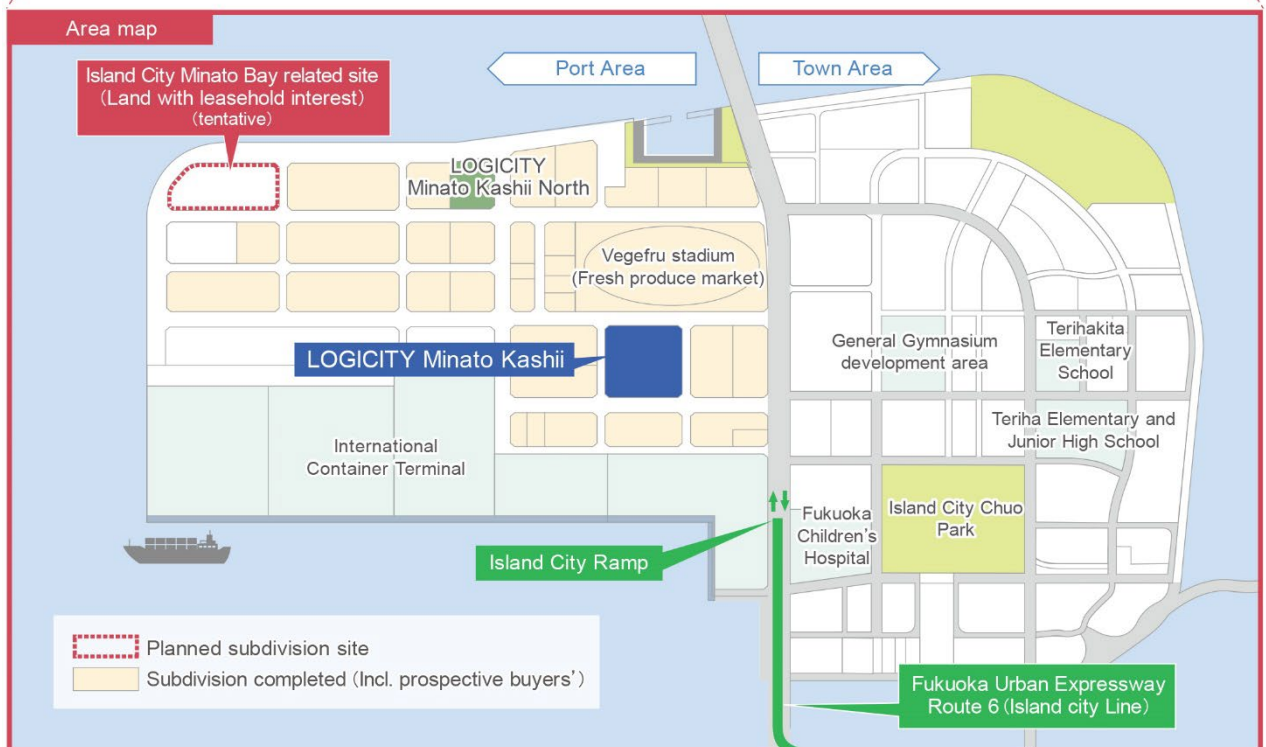
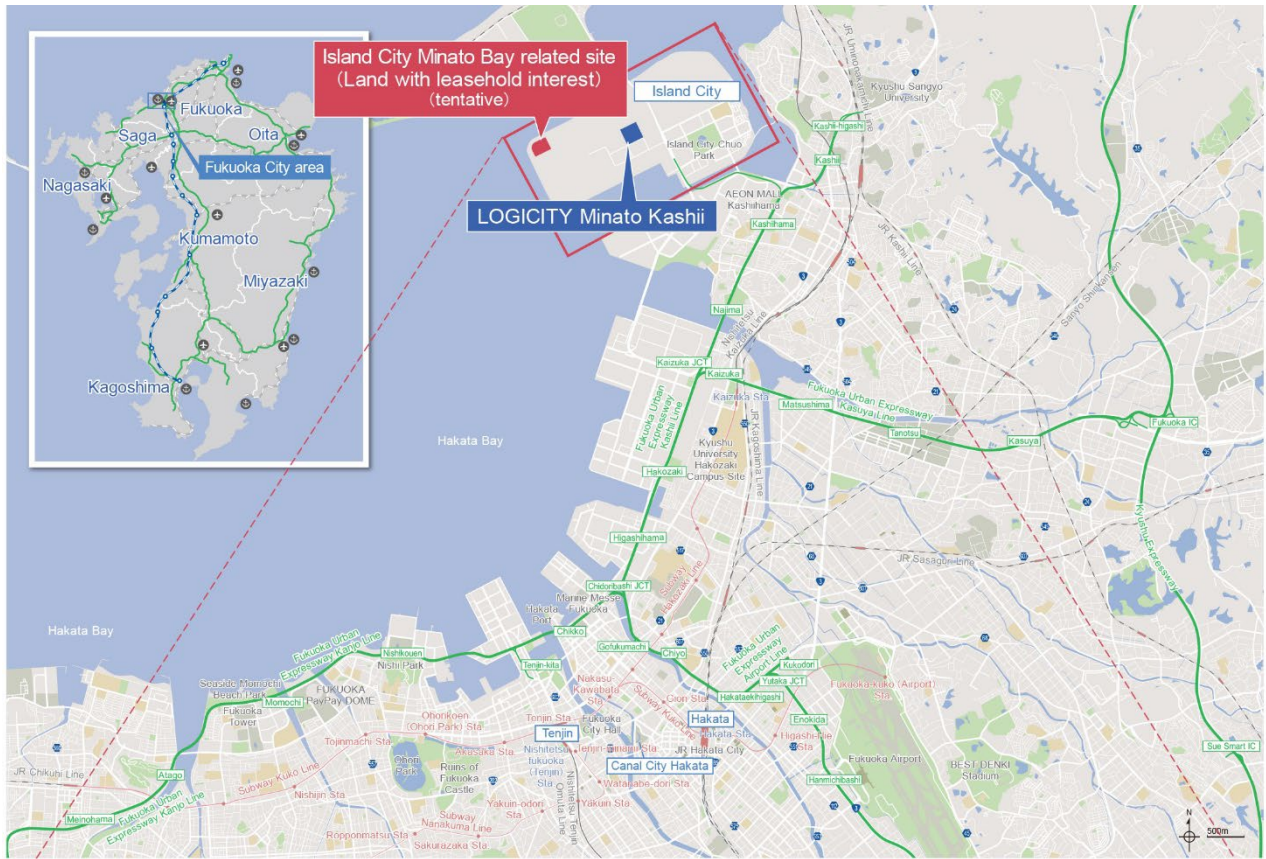
Reference 4: List of FRC's Portfolio

Reference 1: Outlook of land to be sold
Island City Minato Bay related site (Land with leasehold interest) (tentative)



(Note) This shows the appearance of the entire plan land including land to be sold. This property to be acquired by FRC is scheduled to become a land portion after subdivision equivalent to 95.05% of the total planned land for subdivision, but its location has not yet been determined.

Reference 2: Location of the land to be sold



(Note) This shows the location map of the entire plan land including land to be sold. This property to be acquired by FRC is scheduled to become a land portion after subdivision equivalent to 95.05% of the total planned land for subdivision, but its location has not yet been determined.

Reference 3: Map of FRC's Portfolio

- | | | | | |
|---|---|--|--|---|
| <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>2 Canal City Hakata•B
 ■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City
 ■Acquisition date : Mar. 2, 2011
 ■Acquisition price : 21 bn yen</p> | <p>3 Park Place Oita
 ■Address : 2-chome, Koen Dori Nishi, Oita City
 ■Acquisition date : Nov. 9, 2004 / May 23, 2016 / Sept. 1, 2018 / Jul. 6, 2018 / Jul. 1, 2020
 ■Acquisition price : 19.6 bn yen</p> | <p>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</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>6 Square Mall Kagoshima Usuki
 ■Address : 2-chome, Usuki, Kagoshima City
 ■Acquisition date : Sept. 28, 2006
 ■Acquisition price : 5.3 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>8 Hanahata SC
 ■Address : 4-chome, Hanahata, Minami Ward, Fukuoka City
 ■Acquisition date : Sept. 3, 2007
 ■Acquisition price : 11.2 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>10 K's Denki Kagoshima
 ■Address : Tokai-cho, Kagoshima City
 ■Acquisition date : Mar. 27, 2008
 ■Acquisition price : 3.5 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>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>13 Gofukumachi Business Center
 ■Address : Kami Gofukumachi, Hakata Ward, Fukuoka City
 ■Acquisition date : Nov. 9, 2004
 ■Acquisition price : 11.2 bn yen</p> | <p>14 Sanix Hakata Building
 ■Address : 2-chome, Hakataekihigashi, Hakata Ward, Fukuoka City
 ■Acquisition date : Sept. 30, 2005
 ■Acquisition price : 4.4 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>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>17 Tenjin Nishi-Dori Center Building
 ■Address : 2-chome, Tenjin, Hakata Ward, Fukuoka City
 ■Acquisition date : Feb. 1, 2013
 ■Acquisition price : 2.6 bn yen</p> | <p>18 Tenjin North Front Building
 ■Address : 4-chome, Tenjin, Hakata Ward, Fukuoka City
 ■Acquisition date : Mar. 28, 2013
 ■Acquisition price : 2.8 bn yen</p> | <p>19 Higashi Hie Business Center II
 ■Address : 1-chome, Higashi-hie, Hakata Ward, Fukuoka City
 ■Acquisition date : Mar. 1, 2018
 ■Acquisition price : 4.2 bn yen</p> | <p>20 Higashi Hie Business Center III
 ■Address : 4-chome, Higashi-hie, Hakata Ward, Fukuoka City
 ■Acquisition date : May 29, 2020
 ■Acquisition price : 3.2 bn yen</p> |
| <p>21 Tenjin Nishi-Dori Business Center (Land with leasehold interest)
 ■Address : 2-chome, Tenjin, Chuo Ward, Fukuoka City
 ■Acquisition date : June 1, 2020
 ■Acquisition price : 7.7 bn yen</p> | <p>22 Hakata Chikushi-Dori Center Building
 ■Address : 2-chome, Hakataekiminami, Hakata Ward, Fukuoka City
 ■Acquisition date : March 1, 2022
 ■Acquisition price : 4.3 bn yen</p> | <p>23 Tosu Logistics Center
 ■Address : Himekatama-cho, Tosu City, Saga
 ■Acquisition date : Mar. 28, 2014
 ■Acquisition price : 12 bn yen</p> | <p>24 LOGICITY Minato Kashii
 ■Address : 2-chome, Minatokashi, Higashi Ward, Fukuoka City
 ■Acquisition date : Mar. 27, 2015
 ■Acquisition price : 8.1 bn yen</p> | <p>25 LOGICITY Hisayama
 ■Address : Hisayama-machi, Kasuya-gun, Fukuoka City
 ■Acquisition date : June 1, 2017
 ■Acquisition price : 5.0 bn yen</p> |
| <p>26 LOGICITY Wakamiya
 ■Address : Shimoaruki, Miyawaka City
 ■Acquisition date : June 30, 2020
 ■Acquisition price : 1.7 bn yen</p> | <p>27 Island City Minato Bay related site (Land with leasehold interest)(tentative)
 ■Address : 3-chome, Minatokashi, Higashi Ward, Fukuoka City
 ■Acquisition date : Mar. 2029(scheduled)
 ■Acquisition price : 8 bn yen(scheduled)</p> | <p>28 Amex Akasakamon Tower
 ■Address : 2-chome, Maizuru, Chuo Ward, Fukuoka City
 ■Acquisition date : Sept. 1, 2006
 ■Acquisition price : 2 bn yen</p> | <p>29 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>30 Aqualia Chihaya
 ■Address : 4-chome, Chihaya, Higashi Ward, Fukuoka City
 ■Acquisition date : Mar. 1, 2012
 ■Acquisition price : 1.2 bn yen</p> |
| <p>31 D-Wing Tower
 ■Address : 2-chome, Daimyo, Chuo Ward, Fukuoka City
 ■Acquisition date : Mar. 1, 2013
 ■Acquisition price : 2.8 bn yen</p> | <p>32 Granfore Yakuin Minami
 ■Address : 1-chome, Hirao, Chuo Ward, Fukuoka City
 ■Acquisition date : Nov. 4, 2014
 ■Acquisition price : 1.1 bn yen</p> | <p>33 Hotel FORZA Oita
 ■Address : 1-chome, Chuo-machi, Oita City
 ■Acquisition date : Mar. 1, 2013
 ■Acquisition price : 1.5 bn yen</p> | <p>34 Tissage Hotel Naha
 ■Address : 2-chome, Nishi, Naha City
 ■Acquisition date : Dec. 7, 2018
 ■Acquisition price : 2.8 bn yen</p> | <p>■ Retail
 ■ Office buildings
 ■ Others</p> |

(*) Figures rounded down to nearest 100mm yen



Reference 4: List of FRC's Portfolio

Use	Property Name	Acquisition Date (scheduled)	Acquisition Price (planned) (mm yen) (Note 1)	Investment Ratio (Note 2)	
Retail	Canal City Hakata	Nov. 9, 2004	32,000	14.9%	
	Canal City Hakata • B	Mar. 2, 2011	21,060	9.8%	
	Park Place Oita	Nov. 9, 2004	19,610	9.1%	
	SunLive City Kokura	Jul. 1, 2005	6,633	3.1%	
	Konoha Mall Hashimoto	Mar. 1, 2018	10,000	4.7%	
	Square Mall Kagoshima Usuki	Sep. 28, 2006	5,300	2.5%	
	Kumamoto Intercommunity SC	Nov. 30, 2006	2,400	1.1%	
	Hanahata SC	Sep. 3, 2007	1,130	0.5%	
	Kurume Higashi Kushiwara SC	Feb. 1, 2008	2,500	1.2%	
	K's Denki Kagoshima	Mar. 27, 2008	3,550	1.7%	
	Marinoa City Fukuoka (Marina Side Building)	May 1, 2015	5,250	2.4%	
Office buildings	Canal City Business Center Building	Nov. 9, 2004	14,600	6.8%	
	Gofukumachi Business Center	Nov. 9, 2004	11,200	5.2%	
	Sanix Hakata Building	Sep. 30, 2005	4,400	2.1%	
	Taihaku Street Business Center	Mar. 16, 2006	7,000	3.3%	
	Higashi Hie Business Center	Mar. 13, 2009	5,900	2.8%	
	Tenjin Nishi-Dori Center Building	Feb. 1, 2013	2,600	1.2%	
	Tenjin North Front Building	Mar. 28, 2013	2,800	1.3%	
	Higashi Hie Business Center II	Mar. 1, 2018	4,230	2.0%	
	Higashi Hie Business Center III	May 29, 2020	3,290	1.5%	
	Tenjin Nishi-Dori Business Center (Land with leasehold interest)	Jun. 1, 2021	7,700	3.6%	
	Hakata Chikushi-Dori Center Building	Mar. 1, 2022	4,320	2.0%	
Others	Logistics	Tosu Logistics Center	Mar. 28, 2014	1,250	0.6%
		LOGICITY Minato Kashii	Mar. 27, 2015	8,150	3.8%
		LOGICITY Hisayama	Jun. 1, 2017	5,050	2.4%
		LOGICITY Wakamiya	Jun. 30, 2020	1,700	0.8%
		Island City Minato Bay related site (Land with leasehold interest) (tentative)	Mar. 31, 2029	8,082	3.8%
	Residence	Amex Akasakamon Tower	Sep. 1, 2006	2,060	1.0%
		City House Keyaki Dori	Dec. 20, 2007	1,111	0.5%
		Aqualia Chihaya	Mar. 1, 2012	1,280	0.6%
		D-Wing Tower	Mar. 1, 2013	2,800	1.3%
		Granfore Yakuin Minami	Nov. 4, 2014	1,100	0.5%
Others	Hotel FORZA Oita	Mar. 1, 2013	1,530	0.7%	
	Tissage Hotel Naha	Dec. 7, 2018	2,835	1.3%	
Total of all properties		—	214,421	100.0%	

(Note 1) 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.

(Note 2) The ratio is rounded off to one decimal places.