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Provisional translation only



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Notice on Disposition of Property (Domestic Real Estate Trust Beneficiary Interest)

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

1. Summary of disposition

Property name	Marinoa City Fukuoka (Marina Side Building) (Building)
Disposition property	Real estate trust beneficiary interest
Disposition price (planned) (Note1)	783 million yen
Book value (Note2)	771million yen as of August 31, 2024 (estimated) 817million yen as of August 31, 2023
Appraisal value	754 million yen
Difference between the disposition price and the book value (Note3)	11 million yen (difference from the estimated book value as of August 31, 2024) (34) million yen (difference from the book value as of August 31, 2023)
Buyer	Fukuoka Jisho Co., Ltd. and not disclosed company (hereinafter, the “joint company”) (Note4)
Sales agent	None
Scheduled date of execution of disposition agreement	February 29, 2024
Scheduled date of disposition	September 2, 2024

(Note1) Disposition price (planned) does not include disposition expenses, amounts equivalent to the settlement of the property taxes and city planning taxes, consumption taxes on the building and other expenses.

(Note2) The figure has been rounded off to the nearest million yen.

(Note3) The figures calculated as the difference between the disposition price (planned) and each book value (as of the end of August 2023 and 2024, however the book value as of August 2024 is estimated.), and is different from the gain or loss on sale.

(Note4) Not stated because the consent of the buyer cannot be obtained.

(Note5) Upon the disposition, the trust beneficiary interest in the property will first be divided into beneficial interests in the land

and building, of which only the trust beneficiary interest in the building will be transferred to the buyer, and then the trust beneficiary interest shall be terminated, and at the same time, the buyer own the building, the trustee and the buyer, Fukuoka Jisho Co., Ltd. will conclude a land lease agreement with the content described in "3. Detail of the property for disposition (2) Overview of land lease agreement " below. FRC plans to continue to hold the trust beneficiary interest in the property's land with leasehold interest.

2. Reason for disposition

Marinoa City Fukuoka (Marina Side Building) (hereinafter, the “property”) is a part of Marinoa City Fukuoka, a large-scale retail facility centered on Kyushu's first outlet mall, based on the concept of an "Urban Resort Entertainment SC”. The property has contributed to the continuation of stable dividends by FRC since its acquisition in May 2015.

Having considered various factors in relation to FRC, disposition of the building portion of the property was decided based on the judgment that such will serve in the best interests of unitholders in the medium to long term for the following reasons:

- (1) While there is a risk of a decline in profitability and property value in the future due to deterioration, etc., the property can be sold at an amount exceeding the book value by transferring it to Fukuoka Jisho Co., Ltd., etc., which is considering rebuilding Marinoa City Fukuoka.
- (2) If the reconstruction of Marinoa City Fukuoka is implemented, it is expected that the competitiveness of the facility as a retail facility will be improved and that significant value will be created in the future for the leasehold land that the FRC hold.
- (3) By continuing to hold leasehold land, it is possible to receive fixed rents that are not affected by fluctuations in sales and occupancy rates of end tenants, and to secure a more stable cash flow over the long term.

3. Detail of the property for disposition

(1) Detail of the property

Property name		Marinoa City Fukuoka (Marina Side Building) (Building)
Types of assets		Real estate trust beneficiary interest
Disposition price (planned)		783 million yen
Trust trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust agreement period expiration date		April 30, 2035
Location (address)		12-30, 2-chome, Odo, Nishi Ward, Fukuoka City
Land (not transferable)	Area	26,917.74 m ²
	Zoning	Quasi-industrial district
	Type of ownership	Ownership
Building	Structure/number of floors	1) Steel-framed with alloy galvanized steel roof, 3 floors 2) Steel-framed with alloy galvanized steel roof, 2 floors 3) Steel-framed with flat roof, 4 floors
	Date of construction	October 19, 2000
	Total floor space	33,069.82 m ²
	Type of ownership	Ownership
Appraisal value (Building)		754 million yen (as of February 1, 2024)
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Collateral		None
Special notations		• The beneficiary interest transfer agreement for the disposition (the “Transfer 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). <ul style="list-style-type: none"> Under the Transfer Agreement, in the event that either FRC or the buyer breaches its obligations under the Transfer Agreement, the other party may cancel the Transfer Agreement in whole or in part if the party breaching its obligations under the Transfer Agreement is given notice in writing specifically indicating the breach and such breach is not resolved within 30 days of receiving the notice. Notwithstanding the provisions on cancellation above, the Transfer Agreement may not be cancelled in any event after the transfer of the beneficiary interest becomes effective. 				
Status of leasing	Tenants	1				
	Total rent income (annually)	354 million yen (Note1)				
	Security deposit	261 million yen (Note2)				
	Total leasable floor space	33,069.82 m ² (Note3)				
	Total leased floor space	33,069.82 m ² (Note3)				
	Trends in occupancy rates over the past five years (Note4)	Aug. 2019	Aug. 2020	Aug. 2021	Aug. 2022	Aug. 2023
	100.0%	100.0%	100.0%	100.0%	100.0%	

*All figures for land area and building floor space are based on the indications on the registry.

(Note1) Total rent income for the one-year period from September 1, 2022, to August 31, 2023 (total of rent and common service expenses). The figure has been rounded off to the nearest million yen.

(Note2) Figures are indicated as of the end of August 2023. The figure has been rounded off to the nearest million yen.

(Note3) The leasable floor space is the total floor space of the building, and the total lease space is the contract area indicated in the lease agreement concluded as of the end of August 2023.

(Note4) The figure indicates the ratio of the total leased floor space to the leasable floor space, and has been rounded to the first decimal place.

(Note5) The Transfer Agreement is subject to a condition precedent that each transferee has concluded, or to be concluded, an agreement to hold a right to use such as a leasehold right with respect to the surrounding land of the property.

(2) Overview of land lease agreement

In conjunction with the disposition, FRC plans to conclude a land lease agreement at the same time as the building disposition agreement based on an agreement reached with Fukuoka Jisho Co., Ltd. to conclude a land lease agreement with that company as the lessee for the land that FRC will continue to own.

The following is an overview of the land lease agreement:

Status of leasing (Scheduled)	Location	2704-2 2-Chome Odo, Nishi Ward, Fukuoka City
	Total number of tenants	1
	Name of tenants	Fukuoka Jisho Co., Ltd. (Note1)
	Contract type	Ordinary lease
	Leasing term	32 years 7 months
	Leasing start date	September 2, 2024

	Total rent income (annually)	195 million yen (Fixed rent) However, 65 million yen (Fixed rent) until the day on which 26 months have elapsed from the date of start of leasing (Note2)(Note3)
	Security deposits	97 million (Note2)
	Total leasable floor space	26,846.74 m ² (Note4)(Note5)
	Total leased floor space	26,846.74 m ² (Note4) (Note5)
	Occupancy rate	100.0% (Note6) (September 2, 2024 (scheduled))
	Other	<ul style="list-style-type: none"> • The trustee and the lessee, Fukuoka Jisho Co., Ltd. have agreed in the event that Fukuoka Jisho Co., Ltd. and the joint company decide not to commence reconstruction, etc. of the building, after Fukuoka Jisho Co., Ltd. and the joint company notify the trustee, the trustee will grant Fukuoka Jisho Co., Ltd. the preferential negotiating rights to sell the property to Fukuoka Jisho Co., Ltd. at a price to be determined by mutual agreement between the two parties, based on a fair appraisal value by a third party real estate appraiser. In addition, with respect to the transfer of the trust beneficiary interest in the land, it has been agreed between FRC, the beneficiary, and Fukuoka Jisho Co., Ltd. that FRC will grant the same preferential negotiating rights to Fukuoka Jisho Co., Ltd. • It is agreed between the trustee and Fukuoka Jisho Co., Ltd., in the event that the trustee intends to transfer the land, the trustee will grant preferential negotiating rights to Fukuoka Jisho Co., Ltd. and in the event that the trustee transfers the land and Fukuoka Jisho Co., Ltd. expresses its intention to purchase the land at or above the estimated sales price to a third party, Fukuoka Jisho Co., Ltd. may purchase the land in a preferential manner.

(Note1) In conjunction with the conclusion of the above land lease agreement with FRC, Fukuoka Jisho Co., Ltd. will conclude a fixed-term sublease agreement for business use to quasi co-own sublease rights for this land with a business company that will sublease to itself and jointly purchase the property with itself.

(Note2) The figure has been rounded off to the nearest million yen.

(Note3) If no date of start of operation of a new facility has come by the day following the day on which 26 months have elapsed from the date of start of leasing, the rent until the day preceding the date of start of operation can be set at 65 million yen a year but only until the day on which 30 months have elapsed from the date of start of leasing. Fukuoka Jisho Co., Ltd. shall endeavor to have the new facility open for business by the day following 26 months from the date of commencement of the lease.

(Note4) Total leasable floor space is the area that can be leased to tenants including 2704-17 and 2704-19. Total leased floor space is the sum of the contracted area, 2704-2 indicated in the lease agreements with tenants planned to be concluded as of February 29, 2024.

(Note5) 2704-17 and 2704-19 2-chome, Odo, Nishi Ward, Fukuoka City (total land area 71 m²) become subject to the leasing if the superficies with the Fukuoka City Government as the holder of the superficies are cancelled. When the said superficies are

terminated, it will be added to the subject of lease based on the above-mentioned land lease agreement. The leasable floor space and leased floor space after such addition will both be 26,917.74 m². However, rent and other lease terms do not change even in the event of such.

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

4. Overview of buyer

(1) Overview of Fukuoka Jisho Co., Ltd.

Company name	Fukuoka Jisho Co., Ltd
Location	1-2-25 Sumiyoshi, Hakata Ward, Fukuoka City
Nature of business	Real estate development, leasing, brokerage and management
Representative title and name	Ichiro Enomoto, President and C.E.O
Specified capital	100 mm yen (As of May 31, 2023)
Established	July 19, 1961
Total assets	239,554 million yen (As of May 31, 2023)
Total net assets	88,923 million yen (As of May 31, 2023)
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 55%. The company also owns 73,136 investment units of FRC (As of August 31, 2023).
Personnel relationship	Personnel relationship: The buyer has dispatched two part-time directors and 3 employees 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

(2) The other buyer is not disclosed because the consent of the buyer cannot be obtained. The buyer is a domestic business company, but there is no notable capital relationship, personal relationship or business relationship between the buyer, FRC, FR, and related party of FRC or FR. The buyer does not fall under the category of related party of FRC or FR.

5. Sales agent profile

None

6. Form of payment etc.

The payment is scheduled to be settled in the form of receiving the disposition price on the date of delivery (September 2, 2024) of the property.

7. Transaction with interested parties

Fukuoka Jisho Co., Ltd., one of the buyers of the property and the lessee of the land, falls under the category of an interested party of the asset management company. Accordingly, the disposition price of the property, and rent for the land and other conditions, etc., were discussed and approved with concerning terms of the property, pursuant to the regulations and other rules of the asset management company at Investment Management Committee, Compliance Assessment Committee and Board of Directors.

8. Date of disposition

Date of assignment decision	February 28, 2024
Date of execution of transfer agreement (scheduled)	February 29, 2024
Payment date	September 2, 2024 (scheduled)
Delivery date of the property	September 2, 2024 (scheduled)

9. Outlook

Since the property's scheduled disposition date is September 2, 2024, there is no impact on the forecast of performance for the fiscal period ending February 2024 (September 1, 2023 to February 29, 2024) and for the fiscal period ending August 2024 (March 1, 2024 to August 31, 2024) announced in "Earnings Briefing for the Period Ended August 2023" dated October 18, 2023. The forecast of performance for the fiscal period ending February 2025 (September 1, 2024 to February 28, 2025) is scheduled to be announced on April 16, 2024.

10. Outline of appraisal report

Property name	Marinoa City Fukuoka (Marina Side Building) (Building)	
Appraisal value	754,000 thousand yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Pricing date	February 1, 2024	
Category	Figures	Reasons, etc.
Income capitalization approach value	754,000 thousand yen	
Value calculated using the direct capitalization method	The direct capitalization method is not applied because it is deemed reasonable to demolish the building in the near future. As a result, the figures shown below are the seven-month period for which the pre-existing buildings remain, calculated by DCF method.	
Value through DCF method	754,000 thousand yen	
Gross operating revenue	206,500 thousand yen	
Maximum gross operating revenue	206,500 thousand yen	
Shortfall attributed to vacancies	0 thousand yen	
Operating expenses	55,633 thousand yen	
PM fees	2,100 thousand yen	
Repair and maintenance expenses	0 thousand yen	
Taxes and fees	14,684 thousand yen	
Damage Insurances	643 thousand yen	
Rent for leased land	37,998 thousand yen	
Other expenses	206 thousand yen	
Net operating income	150,866 thousand yen	
Profit through mangement of temporary deposits, etc.	953 thousand yen	
Capital expenditure	0 thousand yen	
Net cash flow	151,819 thousand yen	
Discount rate	4.6%	
Termial cap rate	5.0%	
Value through cost method	873,000 thousand yen	
Percentage of leased land	95.2%	
Percentage of building	4.8%	
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 the Property

Reference 2: Location of the Property

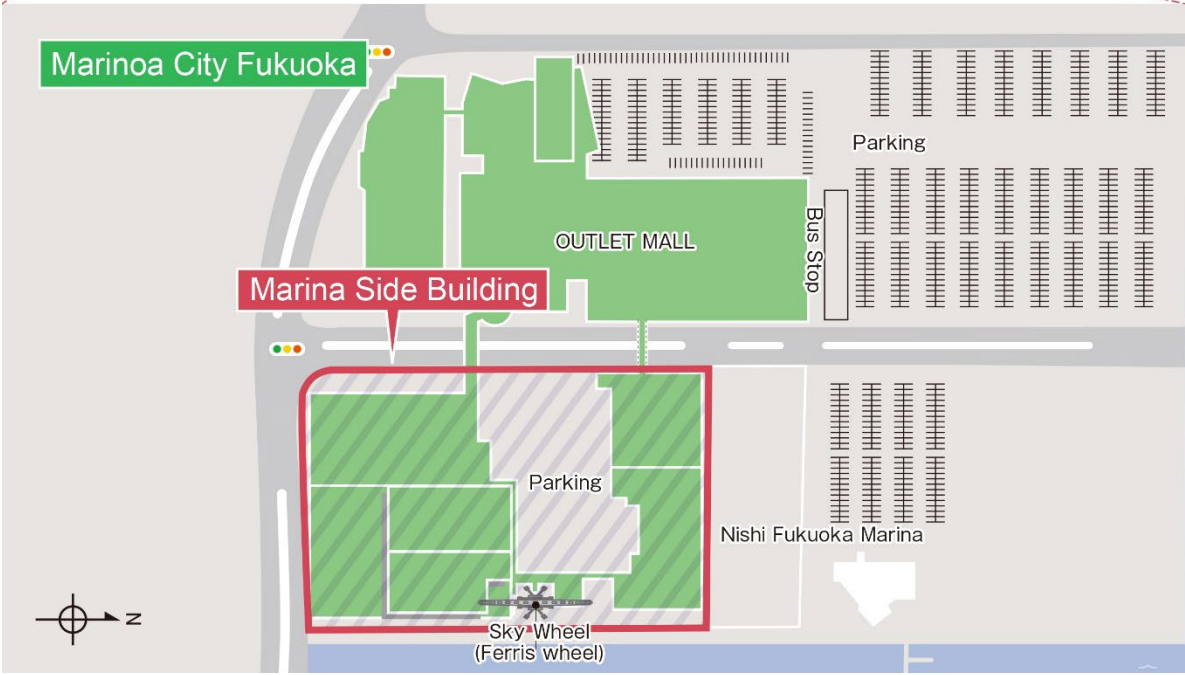
Reference 3: Map of FRC's Portfolio after the disposition

Reference 4: List of FRC's Portfolio after the disposition

Reference 1: Outlook of the Property

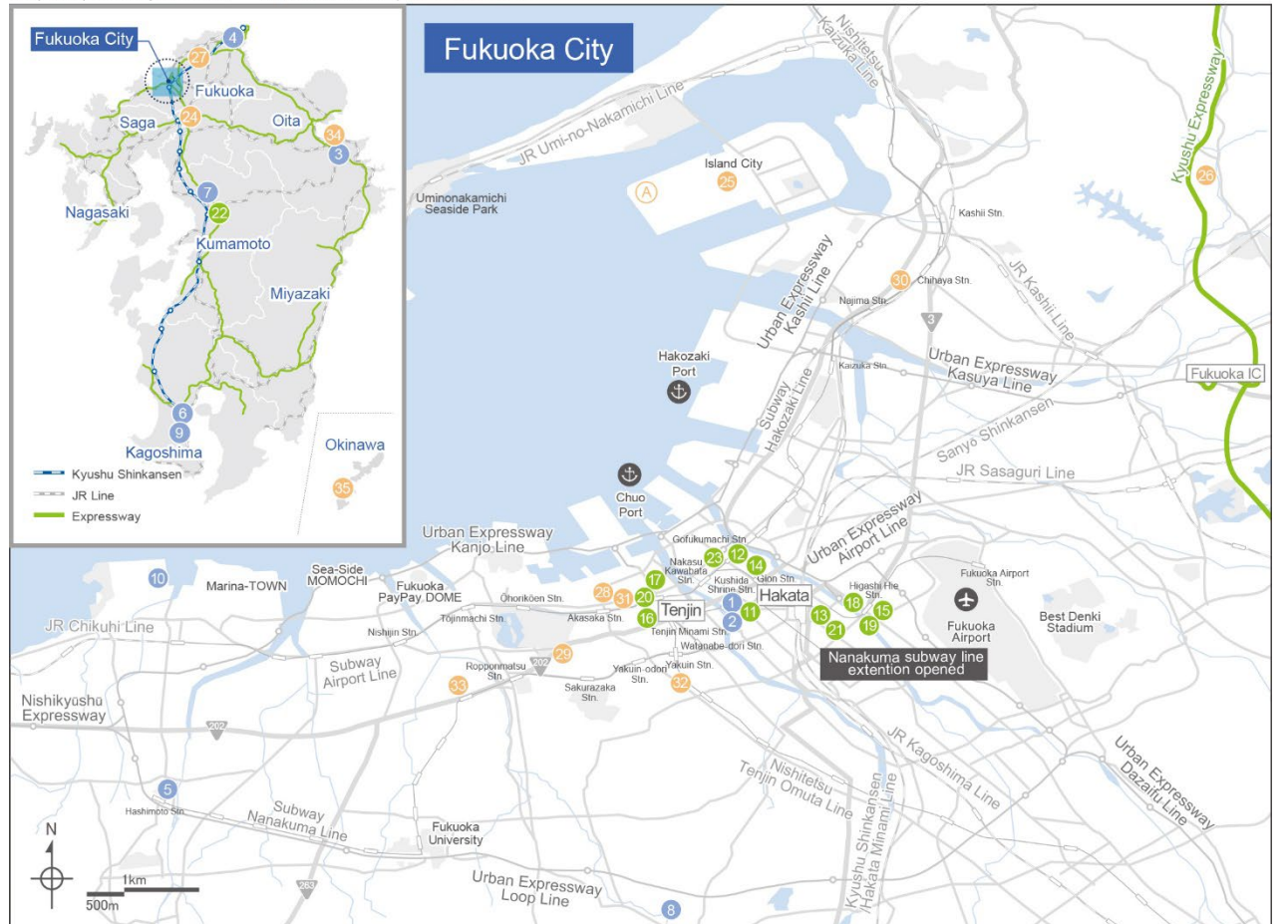


Reference 2: Location of the Property



Reference 3: Map of FRC's Portfolio after the disposition

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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>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 28, 2015
 ■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 : 3.3 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 : 1.1 bn yen</p> | <p>9 K's Denki Kagoshima
 ■Address : Tokai-cho, Kagoshima City
 ■Acquisition date : Mar. 27, 2008
 ■Acquisition price : 3.5 bn yen</p> | <p>10 Marina City Fukuoka (Marina Side Building) (Land with leasehold interest)
 ■Address : 2-chome, Odo, Nishi Ward, Fukuoka City
 ■Acquisition date : May 1, 2015
 ■Acquisition price : 4.4 bn yen</p> |
| <p>11 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>12 Gofukumachi Business Center
 ■Address : Kami Gofukumachi, Hakata Ward, Fukuoka City
 ■Acquisition date : Nov. 9, 2004
 ■Acquisition price : 11.2 bn yen</p> | <p>13 Sanix Hakata Building
 ■Address : 2-chome, Hakataekihigashi, Hakata Ward, Fukuoka City
 ■Acquisition date : Sept. 30, 2005
 ■Acquisition price : 4.4 bn yen</p> | <p>14 Taihaku Street Business Center
 ■Address : Gokushomachi, Hakata Ward, Fukuoka City
 ■Acquisition date : Mar. 16, 2006
 ■Acquisition price : 7 bn yen</p> | <p>15 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>16 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>17 Tenjin North Front Building
 ■Address : 4-chome, Tenjin, Chuo Ward, Fukuoka City
 ■Acquisition date : Mar. 28, 2013
 ■Acquisition price : 2.6 bn yen</p> | <p>18 Higashi Hie Business Center II
 ■Address : 1-chome, Higashi-hie, Hakata Ward, Fukuoka City
 ■Acquisition date : Sept. 1, 2018
 ■Acquisition price : 4.2 bn yen</p> | <p>19 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>20 Tenjin Nishi-Dori Business Center (Land with leasehold interest)
 ■Address : 2-chome, Tenjin, Chuo Ward, Fukuoka City
 ■Acquisition date : June 1, 2021
 ■Acquisition price : 7.7 bn yen</p> |
| <p>21 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>22 Kumamoto East Front Building
 ■Address : 1-chome, Shinyashiki, Kumamoto Chuo Ward, Kumamoto
 ■Acquisition date : Mar. 28, 2023
 ■Acquisition price : 1.4 bn yen</p> | <p>23 Hakata FD Business Center
 ■Address : Tsunabamachi, Hakata Ward, Fukuoka City
 ■Acquisition date : Sept. 1, 2006
 ■Acquisition price : 14.1 bn yen</p> | <p>24 Tosu Logistics Center
 ■Address : Himekatama-cho, Tosu City, Saga
 ■Acquisition date : Mar. 28, 2014
 ■Acquisition price : 1.2 bn yen</p> | <p>25 LOGICITY Minato Kashii
 ■Address : Himekatama-cho, Higashi Ward, Fukuoka City
 ■Acquisition date : Mar. 13, 2009
 ■Acquisition price : 8.1 bn yen</p> |
| <p>26 LOGICITY Hisayama
 ■Address : Hisayama-machi, Kasuya-gun, Fukuoka City
 ■Acquisition date : June 1, 2017
 ■Acquisition price : 5.0 bn yen</p> | <p>27 LOGICITY Wakamiya
 ■Address : Shimoanuki, Miyawaka City
 ■Acquisition date : June 30, 2020
 ■Acquisition price : 1.7 bn yen</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 Axion Befu-Ekimae Premium
 ■Address : 3-chome, Befu, Jonan Ward, Fukuoka City
 ■Acquisition date : Apr. 27, 2023
 ■Acquisition price : 1.5 bn yen</p> | <p>34 Hotel FORZA Oita
 ■Address : 1-chome, Chuo-machi, Oita City
 ■Acquisition date : Mar. 1, 2013
 ■Acquisition price : 1.5 bn yen</p> | <p>35 Tissage Hotel Naha
 ■Address : 2-chome, Nishi, Naha City
 ■Acquisition date : Dec. 7, 2018
 ■Acquisition price : 2.9 bn yen</p> |



Reference 4: List of FRC's Portfolio after the disposition

Use	Property Name	Acquisition Date	Acquisition Price (mm yen)(Note1)	Investment Ratio (Note2)
Retail	Canal City Hakata	Nov. 9, 2004	32,000	14.5%
	Canal City Hakata • B	Mar. 2, 2011	21,060	9.6%
	Park Place Oita	Nov. 9, 2004	19,610	8.9%
	SunLive City Kokura	Jul. 1, 2005	6,633	3.0%
	Konoha Mall Hashimoto	Mar. 1, 2018	10,000	4.5%
	Square Mall Kagoshima Usuki	Sep. 28, 2006	5,300	2.4%
	Kumamoto Intercommunity SC	Nov. 30, 2006	2,400	1.1%
	Hanahata SC	Sep. 3, 2007	1,130	0.5%
	K's Denki Kagoshima	Mar. 27, 2008	3,550	1.6%
	Marinoa City Fukuoka (Marina Side Building) (Land with leasehold interest) (Note3)	May 1, 2015	4,457	2.0%
Office buildings	Canal City Business Center Building	Nov. 9, 2004	14,600	6.6%
	Gofukumachi Business Center	Nov. 9, 2004	11,200	5.1%
	Sanix Hakata Building	Sep. 30, 2005	4,400	2.0%
	Taihaku Street Business Center	Mar. 16, 2006	7,000	3.2%
	Higashi Hie Business Center	Mar. 13, 2009	5,900	2.7%
	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	1.9%
	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	3.5%
	Hakata Chikushi-Dori Center Building	Mar. 1, 2022	4,320	2.0%
	Kumamoto East Front Building	Mar. 28, 2023	1,450	0.7%
	Hakata FD Business Center	Sep. 1, 2023	14,100	6.4%
Others	Amex Akasakamon Tower	Sep. 1, 2006	2,060	0.9%
	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%
	Axion Befu-Eximae Premium	Apr. 27, 2023	1,525	0.7%
	Hotel FORZA Oita	Mar. 1, 2013	1,530	0.7%
	Tissage Hotel Naha	Dec. 7, 2018	2,835	1.3%
	Tosu Logistics Center	Mar. 28, 2014	1,250	0.6%
	LOGICITY Minato Kashii	Mar. 27, 2015	8,150	3.7%
	LOGICITY Hisayama	Jun. 1, 2017	5,050	2.3%
LOGICITY Wakamiya	Jun. 30, 2020	1,700	0.8%	
Total of all properties		—	220,121	100.0%

(Note1) All figures in the acquisition price 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 is rounded off to one decimal places.

(Note3) For Marinoa City Fukuoka (Marina Side Building) (Land with leasehold interest), the land acquisition price at the time of

acquisition (May 1, 2015), which is the amount of the property's acquisition price after the building acquisition price of 792 million yen is subtracted, is shown as the acquisition price.