

March 16, 2023

Provisional translation only



Fukuoka REIT Corporation  
1-2-25 Sumiyoshi, Hakata Ward, Fukuoka City  
Zenji Koike  
Executive Director  
(Securities Code: 8968)

Asset Management Company:  
Fukuoka Realty Co., Ltd.  
1-2-25 Sumiyoshi, Hakata Ward, Fukuoka City  
Zenji Koike  
President and CEO

Inquiries:  
Hiroyuki Ayabe  
Executive Officer and General Manager  
Finance Department  
TEL: +81-(0)92-272-3900

Fukuoka REIT Corporation Concludes Agreement to Purchase a New Property  
(Domestic real estate)

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)	Seller	Sales Agent
Kumamoto East Front Building (Note1)	Office	1-Chome, Shinyashiki, Chuo Ward, Kumamoto City	1,450 mm yen	March 28, 2023	Not disclosed (Note2)	Present

(Note1) Although the current name is different, the property name will be changed to “Kumamoto East Front Building” after FRC acquires the property. For this reason, this press release uses the name of “Kumamoto East Front Building”.

(Note2) The name of the seller is not disclosed as no consent to disclosure has been obtained from the seller.

2. Reason for Acquisition

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. As for investment type, FRC is proactively considering investing in office buildings, logistic facilities and residences, and this acquisition of an office building is in line with such investment policy. Kumamoto East Front Building (hereafter, “the property”) will be the first office building in the Kumamoto area to be invested in by FRC. This is an area where the government attracted large-scale factories. It is expected to become a promising area where affiliated companies and other companies will concentrate and business markets will become vitalized in the future. The property is about a four-minute walk from the “Kuhonji Kosaten” stop on the Kumamoto City Tram which offers smooth access to various areas of the city and a five-minute walk from the “Suidocho” stop on

the Kumamoto City Tram and boasts excellent visibility from Toricho and Suidocho, which are central areas of Kumamoto City. In addition, it is a relatively large property for the area with a base floor area of approximately 128 tsubo and can accommodate a wide range of tenant needs. Therefore, it has sufficient competitiveness, and FRC believes it will maintain stable and high profitability over the medium to long term along with the economic growth that is expected to be seen in the Kumamoto area in the future.

The acquisition of the property is an acquisition from an external party and utilizes the information and know-how of the asset management company, which is well versed in the individual circumstances of the Fukuoka and Kyushu regions. 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:	Kumamoto East Front Building
3) Acquisition price (planned) (Note1):	1,450 million yen
4) Appraisal value:	1,460 million yen (as of February 1, 2023)
5) Acquisition cap rate (Note2):	5.0%
6) Acquisition date (scheduled):	March 28, 2023
7) Seller:	Not disclosed (Note3)
8) Funding:	Cash on hand (Note4) and borrowings
9) Payment method:	For details, please see 3. (8) Form of payment below.

(Note1) 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.

(Note2) The acquisition CAP is calculated by the direct capitalization method:  $\text{NCF} / \text{The acquisition price (planned)} \times 100 (\%)$  of the appraisal assessment.

(Note3) The name of the seller is not disclosed as no consent to disclosure has been obtained from the seller.

(Note4) The detail of the borrowings is yet to be determined at this point in time and will be announced once determined.

#### (2) Points Valued in Deciding on the property

##### 1) Location conditions

The property is about a four-minute walk from the “Kuhonji Kosaten” stop and a five-minute walk from the “Suidocho” stop on the Kumamoto City Tram, enabling smooth access also from the center of the office district where Kumamoto City Hall and other government offices as well as financial institutions, etc. concentrate. In addition, it is adjacent to Prefectural Road Route 28 (tramroad), which is a major arterial road in Kumamoto City, and has sufficient parking. Therefore, it offers excellent access by car to the Suizenji area where Kumamoto City Hall is located and the “Semicon Techno Park” area created and developed by Kumamoto Prefecture where semiconductor-related companies concentrate. In the surrounding area of the property, there is a mixture of offices, retail stores and mid- and high-rise apartments, and a concentration of companies has also been seen in recent years with move-ins by NTT West’s Kumamoto branch and group companies.

##### 2) Building properties etc.

The property is an office building with a steel-reinforced concrete structure completed in December 1993, and in 2022 it underwent renovation work for the common corridors, interior, toilets and kitchenettes. It has a base floor area of approximately 128 tsubo, and floors can be divided into spaces of around 20 tsubo. In addition, it has parking for a total of 87 vehicles consisting of tower parking for 70 vehicles, mechanical parking for 16 vehicles and open-air parking for 1 vehicle, meeting the needs of major sources of demand in the area such as branches and business offices.

## (3) Overview of the property

Property name	Kumamoto East Front Building	
Type of the specified asset	Real Estate	
Acquisition price (planned)	1,450 million yen	
Location (address)	Outside 2 5-15 1-Chome, Shinyashiki, Chuo Ward, Kumamoto City	
Land	Area	1,053.70 m <sup>2</sup>
	Zoning	Commercial area
	Floor area ratio	400%
	Building coverage ratio	80%
	Type of ownership	Ownership
Building	Structure/ floor	8-story, SRC/RC structure building with flat roof
	Built	December 3, 1993
	Total floor area	4,251.06 m <sup>2</sup>
	Use	Office and garage
	Type of ownership	Compartmented ownership (Note1)
Constructor	Takenaka Corporation	
Designer	NIKKEN SEKKEI LTD	
Building design office engaged in structural engineering data	NIKKEN SEKKEI LTD	
Organization that authorized building construction	Kumamoto City Construction Manager	
Appraisal value	1,460 million yen (As of February 1, 2023)	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Collateral after acquisition	None	
Property management company	Fukuoka Jisho Co., Ltd.	
Earthquake PML	11.6% (based on the assessment by Tokio Marine dR Co., Ltd. )	
Special notations	<p>The following findings have been confirmed regarding the building of the property. 1) to 3) are scheduled to be ameliorated without delay after the acquisition at the responsibility and expense of FRC, while 4) is scheduled to be ameliorated at the responsibility and expense of the seller.</p> <ol style="list-style-type: none"> <li>1) There is a through hole on the exterior wall located within 2 meters of the outdoor emergency stairs.</li> <li>2) A janitor's room has been additionally constructed near the service door.</li> <li>3) There is a signboard established for outdoor advertisement which is unregistered.</li> <li>4) Appropriate actions may not have been taken in terms of the smoke control plan as the layout inside the exclusive area on the 7F has been changed.</li> </ol> <p>• Part of the block wall and some electric wiring may extend over the boundary and into the adjacent land, but there has been no dispute, etc.</p>	

	with the owner or occupant of the adjacent land.	
Status of leasing (Note2)	Total number of tenants	7 (Note3)
	Total rent income (annually)	96 million yen (Note4)
	Security deposits	47 million yen (Note5)
	Total leasable area	3,139.27 m <sup>2</sup> (Note6)
	Total leased area	2,911.34 m <sup>2</sup> (Note6)
	Occupancy rate	92.7% (Note7) (as of February 28, 2023)

\*All figures for space, floor space, location, 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 estimator. The figure is a representation of the reporter's opinion, and does not guarantee the accuracy of its content.

(Note1) Although this property is a separately owned building, all exclusive spaces are owned by the seller. FRC plans to acquire all exclusive spaces.

(Note2) As for the status of leasing, the details as of February 28, 2023, are indicated. However, as of the date of this document, lease agreements for some sections (area of targeted section: 714.25 m<sup>2</sup>, ratio to the total leasable area: 22.8%) are scheduled to be cancelled in April 2023 and September 2023.

(Note3) The number of tenants as of February 28, 2023 (including the seller using the property on its own) is indicated.

(Note4) The figure is calculated by multiplying the total monthly rent indicated in the lease agreements concluded with tenants as of February 28, 2023, by 12. As for the own-use section of the seller, a rental room lease agreement that will expire if a transaction agreement for the property is not executed was concluded with the seller on March 16, 2023, and the annual rent for said section has been included. Moreover, the figure has been rounded off to the nearest million yen. Parking lots, etc. are not included.

(Note5) The figure is the sum of the amounts indicated in the lease agreements concluded with tenants as of February 28, 2023. As for the own-use section of the seller, a rental room lease agreement that will expire if delivery based on the Transaction Agreement for the property is not completed by the commencement date of leasing was concluded with the seller on March 16, 2023, and lease and guarantee deposits for said section has been included. Moreover, the figure has been rounded off to the nearest million yen. Parking lots, etc. are not included.

(Note6) Total leasable area indicates the area that can be leased to tenants. Total leased area indicates the total contract area indicated in the lease agreements concluded with tenants as of February 28, 2023, and the contract area indicated in the rental room lease agreements concluded with the seller on March 16, 2023. Moreover, parking lots, etc. are not included.

(Note7) The figure indicates the ratio of the total leased area to the leasable area, and has been rounded to the first decimal place.

#### (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 dR Co., Ltd.	March 8, 2023	—	24 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 Owner

The profile of the seller is not disclosed as no consent to disclosure has been obtained from the seller. The seller,

which is a domestic general business company, has no capital, personnel or business relationship to note with FRC and the asset management company or the affiliates or affiliated companies of FRC and the asset management company. The seller and the affiliates or affiliated companies of the seller do not fall within the scope of related parties of FRC and the asset management company.

(6) Condition of property acquirer

The acquisition is not from a party having special interests with FRC or the asset management company.

(7) Sales Agent Profile

The intermediary party in the acquisition of the property does not have any special interests with FRC and the asset management company.

(8) Form of payment

FRC is scheduled to pay the acquisition fee in full on the scheduled acquisition date (March 28, 2023) of the property proceeds from borrowings and cash on hand.

(9) Acquisition Schedule

March 16, 2023	Decision of acquisition
March 16, 2023	Conclusion of agreement
March 28, 2023	Payment (scheduled)
March 28, 2023	Delivery of the property (scheduled)

#### 4. Outlook

Since the scheduled acquisition date of the property is March 28, 2023, the acquisition of the property had no impact on the forecast of performance for the fiscal period ending August 2023 (March 1, 2023 - August 31, 2023) and for the fiscal period ending February 2023 (September 1, 2022 – February 28, 2023), announced in “Earnings Briefing for the Period Ended August 2022” dated October 19, 2022.

## 5. Overview of Appraisal Report

Property name	Kumamoto East Front Building	
Appraisal value	1,460,000 thousand yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd	
Pricing date	February 1, 2023	

Category	Figures	Reasons, etc.
Income Capitalization Approach Value	1,460,000 thousand yen	
Value Calculated Using the Direct Capitalization Method	1,540,000 thousand yen	
Gross Operating Revenue	139,857 thousand yen	
Maximum Gross Operating Revenue	149,025 thousand yen	Based on the market rent level
Shortfall Attributed to Vacancies	9,167 thousand yen	
Operating Expenses	52,597 thousand yen	
Maintenance and Management Fees • PM Fees (Note)	18,920 thousand yen	Based on the similar cases and the estimate
Utilities Expenses	14,314 thousand yen	Based on the income and expenditure results and similar cases
Repair and Maintenance Expenses	6,055 thousand yen	Based on the ER and the similar cases
Tenants' Leasing Expenses etc.	993 thousand yen	Assumed annual 10.0% tenant replacement
Taxes and Fees	11,011 thousand yen	Based on the property taxes notice, etc
Damage Insurance	323 thousand yen	Based on the estimate
Other Expenses	979 thousand yen	Based on the similar cases
Neto Operating Income	87,259 thousand yen	
Profit through Management of Temporary Deposits	574 thousand yen	
Capital Expenditure Reserve	15,570 thousand yen	
Net Cash Flow	72,264 thousand yen	
Capitalization Rage	4.7%	Evaluated considering the location, etc. of the property, future uncertainties, comparable cases, etc.
Value through DCF method	1,430,000 thousand yen	
Discount Rate	4.5%	
Terminal Cap Rate	4.9%	
Value through cost method	1,420,000 thousand yen	
Percentage of Leased Land	45.8%	
Percentage of Building	54.2%	

Other matters noted by the appraiser in conducting appraisal	Not listed
--	------------

(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 <https://www.fukuoka-reit.jp/en/index.html>

(Attachments)

Reference 1: Outlook of the Property

Reference 2: Location of the Property

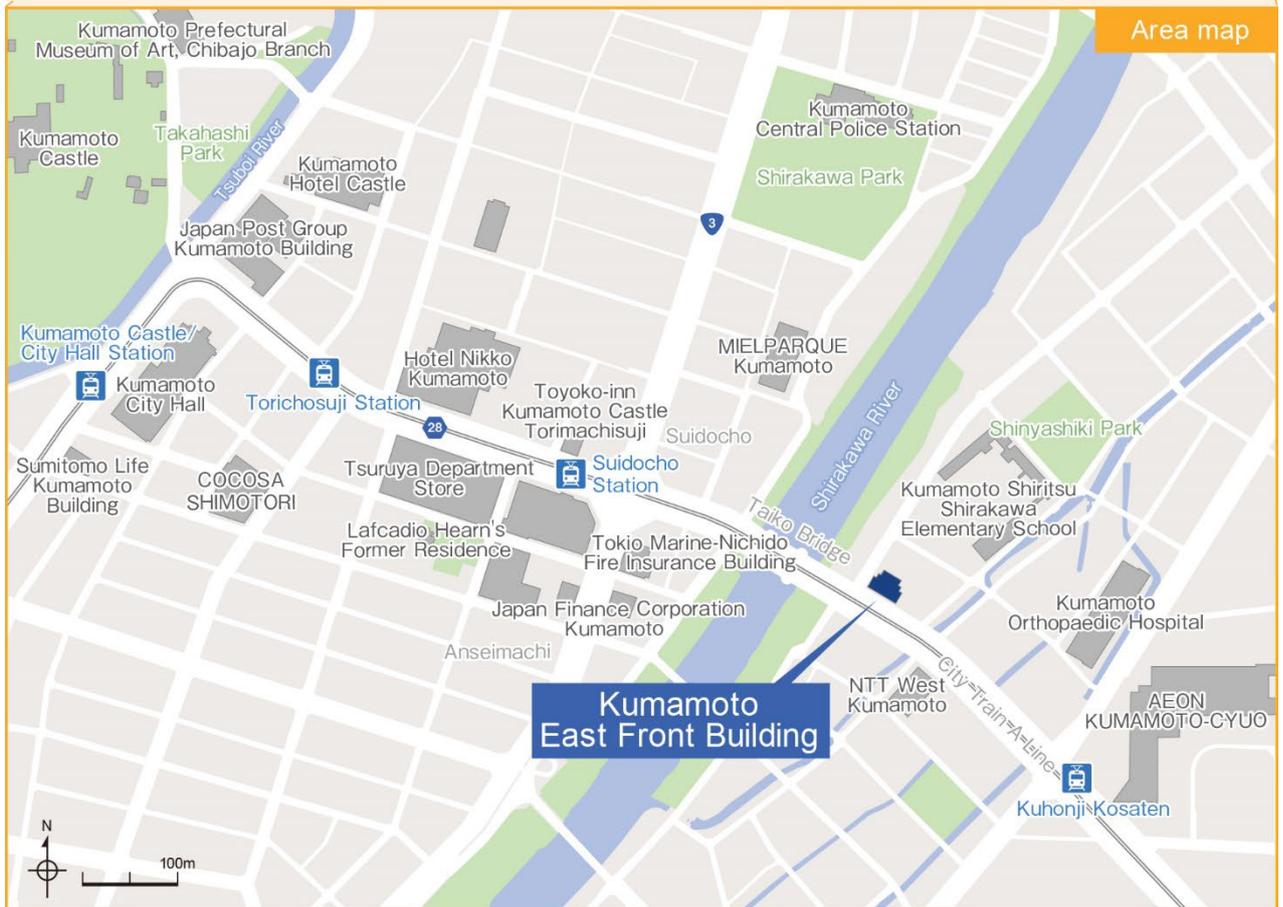
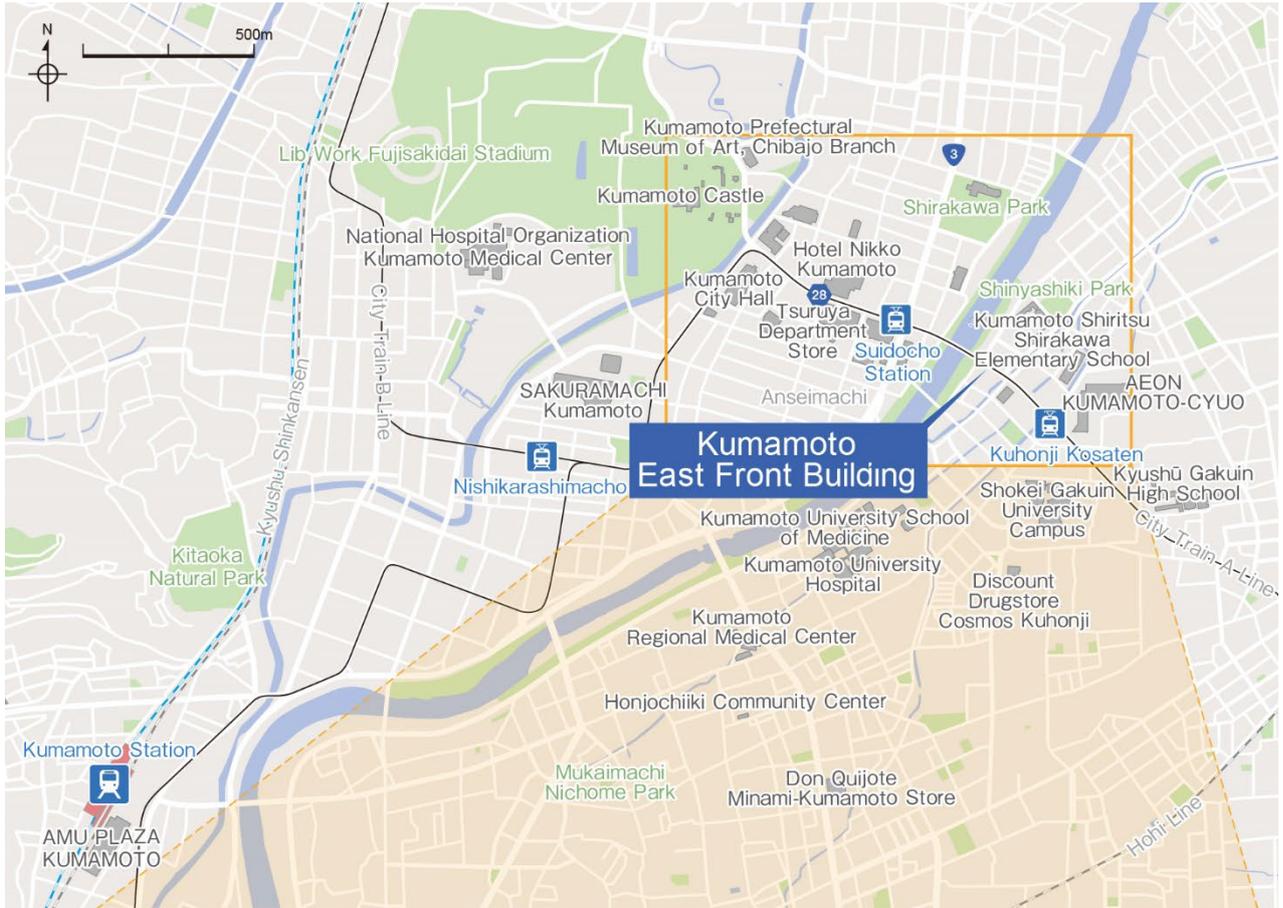
Reference 3: Map of FRC's Portfolio

Reference 4: FRC Portfolio List

Reference 1: Outlook of the Property



Reference 2: Location of the Property



# Reference 3: Map of FRC's Portfolio

- |  |  |   |   |  |
|--|--|---|---|--|
| <p><b>1 Canal City Hakata</b><br/>                 ■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City<br/>                 ■Acquisition date : Sept. 28, 2006<br/>                 ■Acquisition price : 32 bn yen</p> <p><b>6 Square Mall Kagoshima Usuki</b><br/>                 ■Address : 2-chome, Usuki, Kagoshima City<br/>                 ■Acquisition date : Nov. 9, 2006<br/>                 ■Acquisition price : 5.3 bn yen</p> <p><b>11 Marina City Fukuoka (Marina Side Building)</b><br/>                 ■Address : 2-chome, Odo, Nishi Ward, Fukuoka City<br/>                 ■Acquisition date : May 1, 2015<br/>                 ■Acquisition price : 5.2 bn yen</p> <p><b>15 Higashi Hie Business Center</b><br/>                 ■Address : 3-chome, Higashi-hie, Hakata Ward, Fukuoka City<br/>                 ■Acquisition date : Mar. 1, 2009<br/>                 ■Acquisition price : 5.9 bn yen</p> <p><b>21 Tenjin Nishi-Dori Business Center (Land with leasehold interest)</b><br/>                 ■Address : 2-chome, Tenjin, Chuo Ward, Fukuoka City<br/>                 ■Acquisition date : June 13, 2009<br/>                 ■Acquisition price : 7.7 bn yen</p> <p><b>26 LOGICITY Hisayama</b><br/>                 ■Address : Hisayama-machi, Kasuya-gun, Fukuoka City<br/>                 ■Acquisition date : June 1, 2017<br/>                 ■Acquisition price : 5.0 bn yen</p> <p><b>31 D-Wing Tower</b><br/>                 ■Address : 2-chome, Daimyo, Chuo Ward, Fukuoka City<br/>                 ■Acquisition date : Mar. 1, 2013<br/>                 ■Acquisition price : 2.8 bn yen</p> | <p><b>2 Canal City Hakata・B</b><br/>                 ■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City<br/>                 ■Acquisition date : Nov. 2, 2011<br/>                 ■Acquisition price : 21 bn yen</p> <p><b>7 Kumamoto Intercommunity SC</b><br/>                 ■Address : 1-chome, Kozono, Higashi Ward, Kumamoto City<br/>                 ■Acquisition date : Mar. 2, 2006<br/>                 ■Acquisition price : 2.4 bn yen</p> <p><b>12 Canal City Business Center Building</b><br/>                 ■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City<br/>                 ■Acquisition date : Nov. 9, 2004<br/>                 ■Acquisition price : 14.6 bn yen</p> <p><b>17 Tenjin Nishi-Dori Center Building</b><br/>                 ■Address : 2-chome, Tenjin, Chuo Ward, Fukuoka City<br/>                 ■Acquisition date : Feb. 1, 2013<br/>                 ■Acquisition price : 2.6 bn yen</p> <p><b>22 Hakata Chikushi-Dori Center Building</b><br/>                 ■Address : 2-chome, Hakataekiminami, Hakata Ward, Fukuoka City<br/>                 ■Acquisition date : March 1, 2022<br/>                 ■Acquisition price : 4.3 bn yen</p> <p><b>27 LOGICITY Wakamiya</b><br/>                 ■Address : Shimoaruki, Miyawaka City, Fukuoka City<br/>                 ■Acquisition date : June 30, 2020<br/>                 ■Acquisition price : 1.7 bn yen</p> <p><b>32 Granfore Yakuin Minami</b><br/>                 ■Address : 1-chome, Hirao, Chuo Ward, Fukuoka City<br/>                 ■Acquisition date : Nov. 4, 2014<br/>                 ■Acquisition price : 1.1 bn yen</p> | <p><b>3 Park Place Oita</b><br/>                 ■Address : 2-chome, Koen Dori Nishi, Oita City<br/>                 ■Acquisition date : Nov. 9, 2004 / July 28, 2015 / Sept. 1, 2016 / Jul. 6, 2018 / Jul. 1, 2020<br/>                 ■Acquisition price : 19.6 bn yen</p> <p><b>8 Hanahata SC</b><br/>                 ■Address : 4-chome, Hanahata, Minami Ward, Fukuoka City<br/>                 ■Acquisition date : Sept. 3, 2007<br/>                 ■Acquisition price : 1.1 bn yen</p> <p><b>13 Gofukumachi Business Center</b><br/>                 ■Address : Kami Gofukumachi, Hakata Ward, Fukuoka City<br/>                 ■Acquisition date : Nov. 9, 2004<br/>                 ■Acquisition price : 11.2 bn yen</p> <p><b>18 Tenjin North Front Building</b><br/>                 ■Address : 4-chome, Tenjin, Chuo Ward, Fukuoka City<br/>                 ■Acquisition date : Sept. 28, 2013<br/>                 ■Acquisition price : 2.8 bn yen</p> <p><b>23 Kumamoto East Front Building</b><br/>                 ■Address : 1-chome, Shinyashiki, Kumamoto Chuo Ward, Kumamoto City<br/>                 ■Acquisition date : Mar. 28, 2023 (scheduled)<br/>                 ■Acquisition price : 1.4 bn yen (scheduled)</p> <p><b>28 Amex Akasakamon Tower</b><br/>                 ■Address : 2-chome, Maizuru, Chuo Ward, Fukuoka City<br/>                 ■Acquisition date : Sept. 1, 2006<br/>                 ■Acquisition price : 2 bn yen</p> <p><b>33 Hotel FORZA Oita</b><br/>                 ■Address : 1-chome, Chuo-machi, Oita City<br/>                 ■Acquisition date : Mar. 1, 2013<br/>                 ■Acquisition price : 1.5 bn yen</p> | <p><b>4 SunLive City Kokura</b><br/>                 ■Address : 2-chome, Kami Kuzuhara, Kokura Minami Ward, Kitakyushu City<br/>                 ■Acquisition date : Jul. 1, 2005<br/>                 ■Acquisition price : 6.6 bn yen</p> <p><b>9 Kurume Higashi Kushiwara SC</b><br/>                 ■Address : Higashi kushiwara, Kurume City<br/>                 ■Acquisition date : Feb. 1, 2008<br/>                 ■Acquisition price : 2.5 bn yen</p> <p><b>14 Sanix Hakata Building</b><br/>                 ■Address : 2-chome, Hakataekihigashi, Hakata Ward, Fukuoka City<br/>                 ■Acquisition date : Sept. 30, 2005<br/>                 ■Acquisition price : 4.4 bn yen</p> <p><b>19 Higashi Hie Business Center II</b><br/>                 ■Address : 1-chome, Higashi-hie, Hakata Ward, Fukuoka City<br/>                 ■Acquisition date : Mar. 28, 2014<br/>                 ■Acquisition price : 4.2 bn yen</p> <p><b>24 Tosu Logistics Center</b><br/>                 ■Address : Himekatama-cho, Tosu City, Saga<br/>                 ■Acquisition date : Sept. 30, 2014<br/>                 ■Acquisition price : 1.2 bn yen</p> <p><b>29 City House Keyaki Dori</b><br/>                 ■Address : 2-chome, Kego, Chuo Ward, Fukuoka City<br/>                 ■Acquisition date : Dec. 20, 2007<br/>                 ■Acquisition price : 1.1 bn yen</p> <p><b>34 Tissage Hotel Naha</b><br/>                 ■Address : 2-chome, Nishi, Naha City<br/>                 ■Acquisition date : Dec. 7, 2018<br/>                 ■Acquisition price : 2.8 bn yen</p> | <p><b>5 Konoha Mall Hashimoto</b><br/>                 ■Address : 2-chome, Hashimoto, Nishi Ward, Fukuoka City<br/>                 ■Acquisition date : Mar. 1, 2018<br/>                 ■Acquisition price : 10 bn yen</p> <p><b>10 K's Denki Kagoshima</b><br/>                 ■Address : Tokai-cho, Kagoshima City<br/>                 ■Acquisition date : Mar. 27, 2008<br/>                 ■Acquisition price : 3.5 bn yen</p> <p><b>16 Taihaku Street Business Center</b><br/>                 ■Address : Gokushomachi, Hakata Ward, Fukuoka City<br/>                 ■Acquisition date : Mar. 16, 2006<br/>                 ■Acquisition price : 7 bn yen</p> <p><b>20 Higashi Hie Business Center III</b><br/>                 ■Address : 4-chome, Higashi-hie, Hakata Ward, Fukuoka City<br/>                 ■Acquisition date : Mar. 29, 2020<br/>                 ■Acquisition price : 3.2 bn yen</p> <p><b>25 LOGICITY Minato Kashii</b><br/>                 ■Address : 2-chome, Minatokashi, Higashi Ward, Fukuoka City<br/>                 ■Acquisition date : Mar. 16, 2006<br/>                 ■Acquisition price : 8.1 bn yen</p> <p><b>30 Aqualia Chihaya</b><br/>                 ■Address : 4-chome, Chihaya, Higashi Ward, Fukuoka City<br/>                 ■Acquisition date : Mar. 1, 2012<br/>                 ■Acquisition price : 1.2 bn yen</p> <p><b>A Island City Minato Bay related site (Land with leasehold interest)(tentative)</b><br/>                 ■Address : 3-chome, Minatokashii, Higashi Ward, Fukuoka City<br/>                 ■Acquisition date : Mar. 2029<br/>                 ■Acquisition price : 8 bn yen (scheduled)</p> |
|--|--|---|---|--|

■ Retail ■ Office buildings ■ Others (\*) Figures rounded down to nearest 100mm yen (\*) Scheduled to be acquired on March 31, 2029



## 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	15.4%
	Canal City Hakata ・ B	Mar. 2, 2011	21,060	10.2%
	Park Place Oita	Nov. 9, 2004	19,610	9.5%
	SunLive City Kokura	Jul. 1, 2005	6,633	3.2%
	Konoha Mall Hashimoto	Mar. 1, 2018	10,000	4.8%
	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	0.5%
	Kurume Higashi Kushiwara SC	Feb. 1, 2008	2,125	1.0%
	K's Denki Kagoshima	Mar. 27, 2008	3,550	1.7%
	Marinoa City Fukuoka (Marina Side Building)	May 1, 2015	5,250	2.5%
Office buildings	Canal City Business Center Building	Nov. 9, 2004	14,600	7.0%
	Gofukumachi Business Center	Nov. 9, 2004	11,200	5.4%
	Sanix Hakata Building	Sep. 30, 2005	4,400	2.1%
	Taihaku Street Business Center	Mar. 16, 2006	7,000	3.4%
	Higashi Hie Business Center	Mar. 13, 2009	5,900	2.8%
	Tenjin Nishi-Dori Center Building	Feb. 1, 2013	2,600	1.3%
	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	1.6%
	Tenjin Nishi-Dori Business Center (Land with leasehold interest)	Jun. 1, 2021	7,700	3.7%
	Hakata Chikushi-Dori Center Building	Mar. 1, 2022	4,320	2.1%
	Kumamoto East Front Building	March 28, 2023	1,450	0.7%
Others	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%
	Hotel FORZA Oita	Mar. 1, 2013	1,530	0.7%
	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	3.9%
	LOGICITY Hisayama	Jun. 1, 2017	5,050	2.4%
	LOGICITY Wakamiya	Jun. 30, 2020	1,700	0.8%
Total of all properties		—	207,414	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.

(Note 3) Kurume Higashi Kushiwara SC completed the transfer of its 15% co-ownership interest in the trust beneficiary right on February 28, 2023, and it is excluded the initial acquisition prices.