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Fukuoka REIT Corporation Concludes Agreement to Purchase a New Property

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

1. Summary of Acquisition

Property name	Use	Location	Acquisition price (planned)	Acquisition date (planned)
Tissage Hotel Naha	Hotel	2-chome, Nishi, Naha City, Okinawa	2,835 mm yen	December 7, 2018

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.

Tissage Hotel Naha (hereafter, the “Property”), the property to be acquired, is a newly constructed hotel completed in February 2018 and is located in Naha City, Okinawa expects strong growth. It incorporates a rent system combining fixed rent and variable rent to pursue both stability and upside. It is situated in a highly convenient area and is approximately a 10-minute car ride from Naha Airport and approximately a 9-minute walk from Asahibashi Station on the Yui Rail. Guestrooms are comprised mainly of twin/double rooms of 18 m² or larger, sizes large enough to take in leisure demand often requiring use of a room by several people.

The acquisition of the Property is FRC’s first investment in the Okinawa area and FRC expects that it will further enhance the portfolio to secure stable earnings in the future.

3. Detail of Property for Acquisition

(1) Overview of Acquisition

- 1) Property to be acquired: Real estate trust beneficiary interest
(Trustee: Mitsubishi UFJ Trust and Banking Corporation (planned))
- 2) Property name: Tissage Hotel Naha
- 3) Acquisition price (planned) (Note1): 2,835 million yen
- 4) Appraisal value: 3,030 million yen (as of November 1, 2018)
- 5) Acquisition cap rate (Note2): 5.3%
- 6) Acquisition date (planned): December 7, 2018
- 7) Seller: B-Lot Company Limited
- 8) Funding: Cash on hand and borrowings (Note3)
- 9) Payment method: Lump-sum payment upon delivery
(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: NCF/ The acquisition price (planned) x 100 (%) of the appraisal assessment. It does not include a solar power generating system.
(Note3)For details, please refer to “Notice on Borrowing of Funds” announced today.

(2) Points Valued in Deciding on Acquisition of Property

1) Location conditions

The Property is located in a highly convenient area in Naha City, Okinawa, and is approximately a 10-minute car ride from Naha Airport and approximately a 9-minute walk from Asahibashi Station on the Yui Rail. With redevelopment planned in 2000, the vicinity of Asahibashi Station has been developed sequentially since 2012 and the redevelopment project was completed in September 2018 with the completion of Kahuna Asahibashi A district, a complex housing a bus terminal, retail facility, etc.

In the area surrounding the Property, there is a convenient store, supermarket, and car rental shop within walking distance, offering highly convenience to hotel guests. Access to Kokusai-dori, the primary destination in Naha City, is also excellent.

2) Building properties, property management company, etc.

The Property is a newly constructed hotel with 132 guestrooms completed in February 2018. Guestrooms are comprised mainly of twin/double rooms of 18 m² or larger, sizes large enough to take in leisure demand often requiring use of a room by several people. The guestrooms are placed in the north and south of the building with the northern rooms facing a flat monthly parking lot and the southern rooms facing the front road, sufficiently letting in sunlight and offering a view.

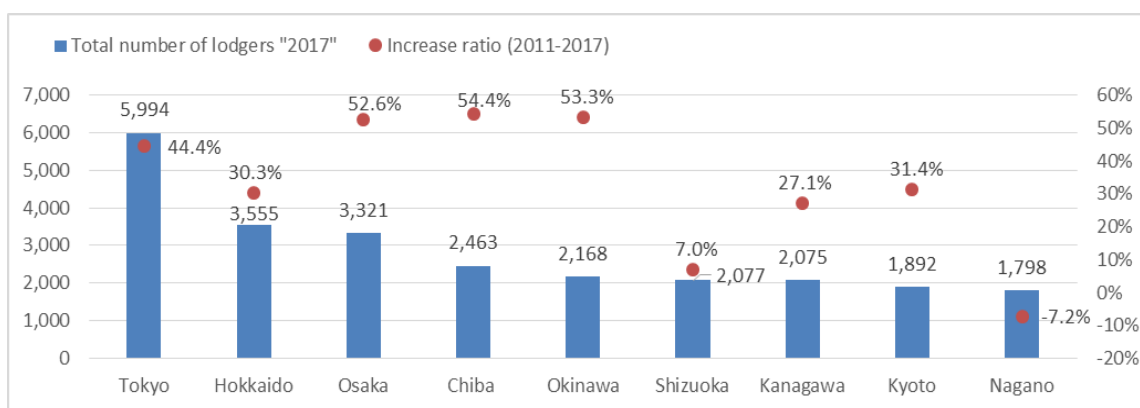
Nest Hotel Japan Corporation, the lessee and operating company of the Property, is an operating company of hotel and resort restaurant established in 2013. It has been operating mainly under Nest Hotel brand and has also operated hotels in the vicinity of the Property.

3) Market Overview

According to “Overnight Travel Statistics” published by Japan Tourism Agency, the total number of lodgers across Japan in 2017 was around 509 million, with Okinawa accounting for roughly 21.68 million and surpassing Kanagawa and Kyoto. The number is the fifth largest among the 47 prefectures, indicating Okinawa as an area with strong needs for lodging. Furthermore, the total number of foreign lodgers has been on the rise in recent years and reached 4.62 million in 2017.

<Total number of lodgers by each city “2017”and increase rate “2011-2017” >

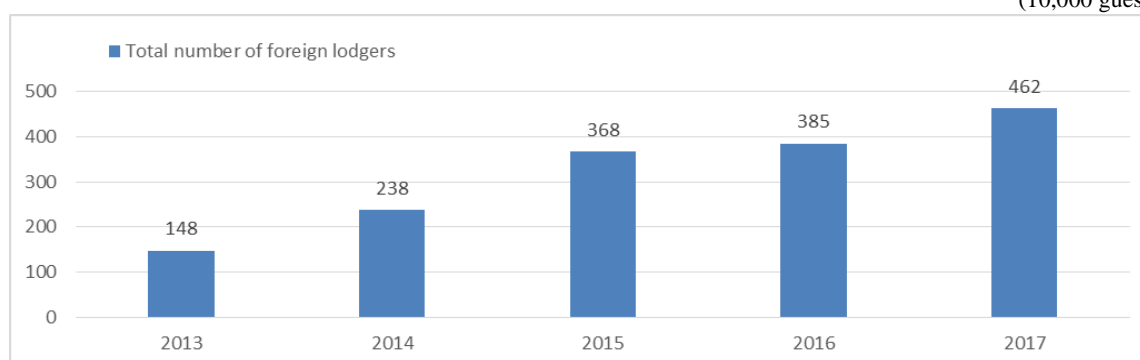
(10,000 guest nights)



Source: "Overview of statistical survey on overnight travel" by Japan Tourism Agency

<Total number of foreign lodgers to Okinawa "2013-2017">

(10,000 guest nights)



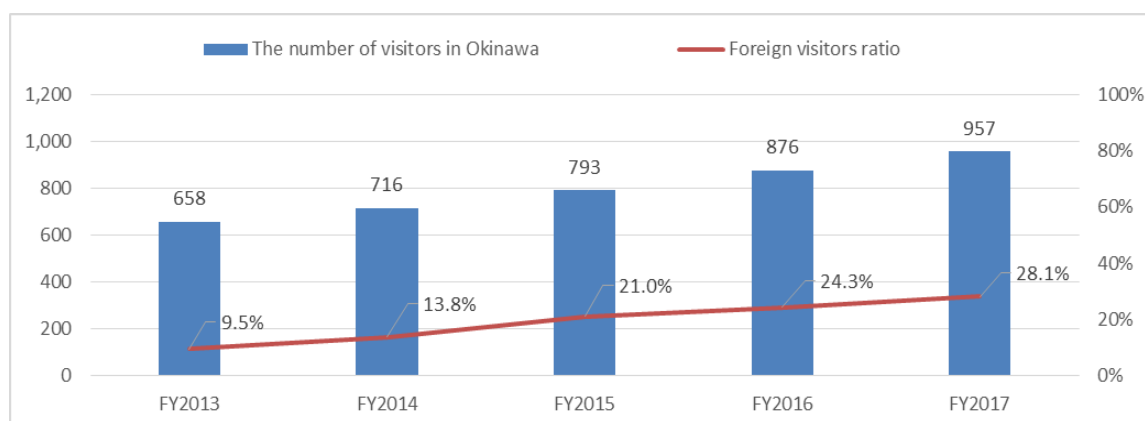
Source: "Overview of statistical survey on overnight travel" by Japan Tourism Agency

According to "Overview of Statistics on Tourists to Okinawa" published by Okinawa Prefecture, the number of tourists to Okinawa in fiscal 2017 increased by around 0.81 million (around 9.2%) from the previous fiscal year to around 9.57 million, recording the 9 million range for the first time. The figure also marked a new record high for the fifth consecutive year. In addition, the number of foreign tourists to Okinawa in fiscal 2017 was around 2.69 million, accounting for roughly 28.1% of the national total and renewing the highest record for the tenth consecutive year.

As to the outlook for fiscal 2018, the domestic tourism market is expected to remain strong with the economy seeing a mild recovering trend, airline companies expanding flight routes, etc., while the number of foreign tourists is expected to remain steady backed by factors such as planned launches of LCC flights between Kaohsiung, Taiwan and Naha, which is likely to increase arrivals by air.

<Number of tourists in Okinawa "FY2013-FY2017" and foreign visitors ratio>

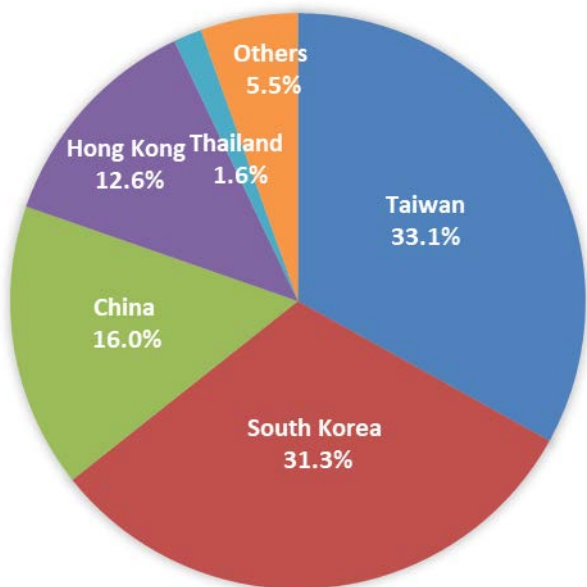
(10,000 guests)



Source: “Statistics of tourists in Okinawa” by Okinawa Prefecture

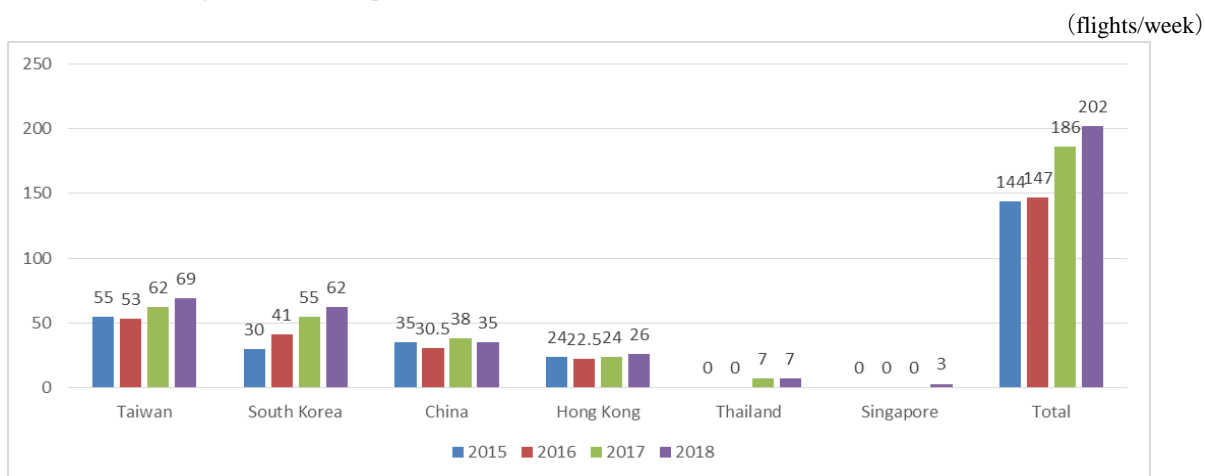
According to “Annual Report of Statistics on Legal Migrants” published by the Ministry of Justice and “Overview of Statistics on Tourists to Okinawa” published by Okinawa Prefecture, Asia is the most represented nationality/area of origin of foreigners entering Okinawa Prefecture, with Taiwan, South Korea, China and Hong Kong being the top four areas and accounting for over 90% of inbound tourists. As to trends by country, Taiwan, South Korea and Hong Kong brought a record-high number of tourists due to the launch of new flight routes, increase in the number of existing flights and such. As for China, while tourist arrivals by air were roughly equal to those in the previous fiscal year with the launch of new flight routes, etc., the number of arrivals by sea increased due to the increase in the number of cruises from China using Okinawa as a port of call.

<Foreign visitors in Okinawa by each country and area (2017) >



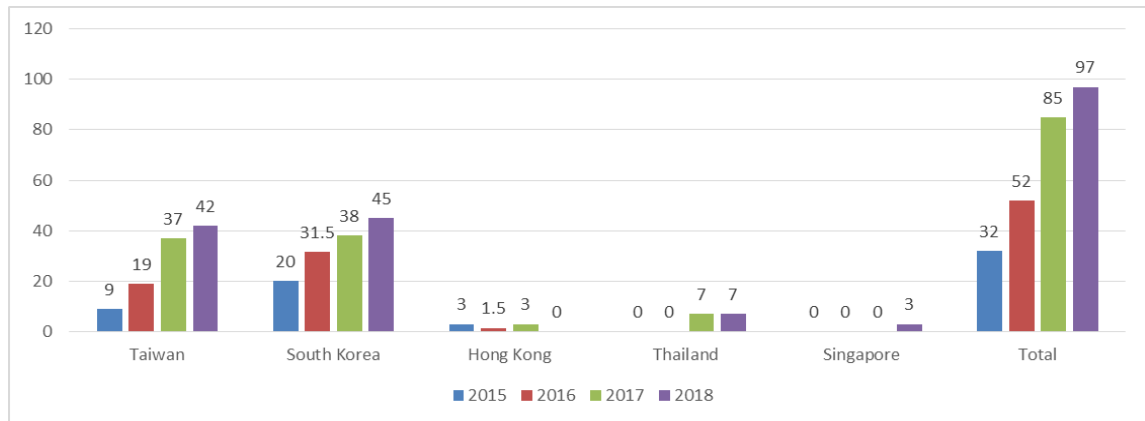
Source: Statistics on Legal Migrants (Ministry of Justice)

<International flight at Naha Airport “summer”>



(Of which LCC flights)

(flights/week)

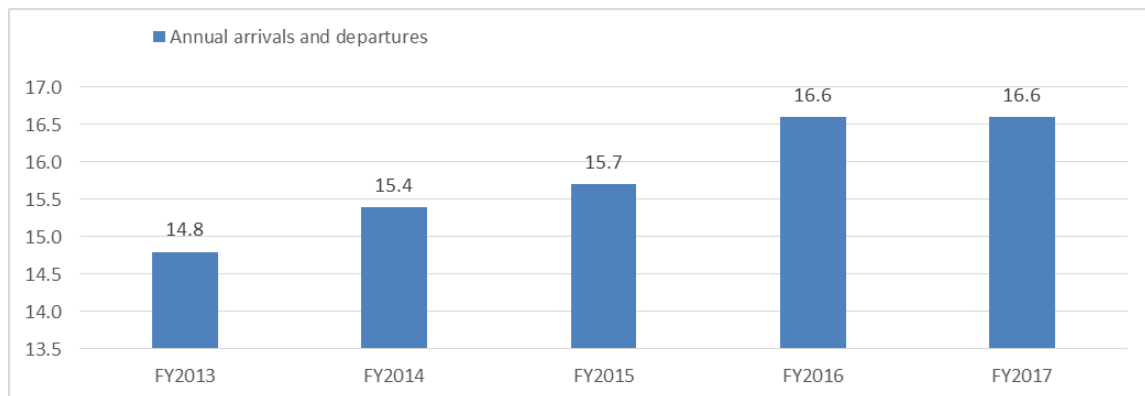


Source: Overview of regularly scheduled international flights (Ministry of Land, Infrastructure, Transport and Tourism)

Naha airport, as the airport with one runway, there are many passengers, arrivals and departures. The delay of departure and arrival has become chronic. As a countermeasure, the construction of the second runway began in January 2014, and it is scheduled to start operation at the end of March 2020. When the extension of the runway is completed, the annual number of arrival and departure is expected to increase to 185 thousand times.

<Change in Naha Airport arrivals and departures “FY2013-FY2017”>

(10,000 times / year)



Source: Ministry of Land, Infrastructure, Transport and Tourism “Record of Airport Management Status”

*The number of departure and arrival times is calculated as twice the number of landings.

(3) Overview of Asset to be acquired

Property name	Tissage Hotel Naha	
Property to be acquired	Real estate trust beneficiary interest	
Acquisition price	2,835 million yen	
Trustee	Mitsubishi UFJ Trust and Banking Corporation (planned)	
Term of real estate trust	From December 7, 2018 to November 30, 2038 (planned)	
Location (address)	14-1, 14-7 2-chome, Nishi, Naha City, Okinawa	
Land	Area	875.38 m ²
	Zoning	Commercial area
	Floor area ratio	400%
	Building coverage	80%
	Type of ownership	Ownership
Building	Structure/floor	Steel-framed with alloy galvanized steel roof, 13 floors
	Built	February 26, 2018
	Total floor area	Main building: 3,758.76 m ² Attached building : 42.22 m ²
	Use	Main building: Hotel and parking Attached building : Parking
	Type of ownership	Ownership
Total rooms	132 rooms	
Constructor	Taiko-c.	
Designer	Shinsei planning Co., Ltd	
Building design office engaged in structural engineering data	Life Design Japan Co. Ltd. First class registered architect office	
Organization that authorized building construction	JAPAN ERI CO., LTD.	
Appraisal value	3,030 million yen (as of November 1, 2018)	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd	
Collateral after acquisition	Revolving mortgage with the present owner as a debtor has been established on the land and building. (However, the property is scheduled to be acquired after cancelling the pledge)	
Property management company	Fukuoka Jisho Co., Ltd (planned)	
Earthquake PML	2.5% (based on the assessment by Tokio Marine & Nichido Risk Consulting Co., Ltd.)	
Special notations	None	
Status of leasing	Total number of tenants	1
	Tenant's name	Nest Hotel Japan Corporation
	Type of contract	Fixed-term lease
	Term of contract (remaining years)	10.0 years 9.5years
	Early cancellation & rent revision	Not available
	Contract rents	1) Minimum guarantee rent:

		78,536,486 yen/annually (Note1) 2) Valuable rent: The amount is obtained by subtracting a) minimum guarantee rent, b) amount obtained by multiplying the sales of said month by a set percentage, c) amount obtained by multiplying the GOP of said month by a set percentage and d) others, from the GOP of said month.
	Security deposits	40 million yen
	Leasable floor space	3,758.76 m ² (Note3)
	Total leased floor space	3,758.76 m ² (Note3)
	Occupancy rate	100% (Note4) (as of October 31, 2018)

*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) The figures of minimum grantee rent are from January 2019 to December 2019 (annually).

(Note2) GOP stands for Gross Operating Profit (sales gross operating profit). The amount is deducted the expenses related to hotel operating expenses such as administrative outsourcing expenses, personnel, utilities expenses, advertising expenses and other various expenses from the total sales of hotel.

(Note3) 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 have been concluded with the end tenants by October 31, 2018. A part of parking lot is no included.

(Note4) The figure indicates the ratio of the total leased area to the leasable area, and has been rounded to the first decimal place. A part of parking lot is no included.

(4) Overview of Building Status Assessment Report

Surveyor	Date of survey report	Urgent and short-term repair and replacement expenses (Note1)	Long-term repair and replacement expenses (Note2)
Tokio Marine & Nichido Risk Consulting Co., Ltd.	October 23, 2018	-	5 million yen

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

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

(5) Profile of Previous Owners

Name	B-Lot Company Limited
Location	19-10, 2-chome, Shinbashi, Minato Ward, Tokyo
Nature of business	1. Real estate investment development business 2. Real estate consulting business 3. Real estate management business
Representative title	Makoto Miyauchi, President
Specified capital	944 million yen (December 31, 2017)

Established	October 10, 2008	
Total assets	19,109 million yen (as of December 31, 2017)	
Total net assets	4,009 million yen (as of December 31, 2017)	
Relationship with FRC and the asset management company		
	Capital relationship	There are no significant capital ties.
	Personnel relationship	There are no significant personnel ties.
	Business relationship	There are no significant business relationships as of the 28 th fiscal period.
	Related parties or not	There are no significant related parties.

(6) Condition of property acquisition

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

(7) Sales Agent Profile

Name	Mitsubishi UFJ Trust and Banking Corporation	
Location	4-5, 1-chome, Marunouchi, Chiyoda Ward, Tokyo	
Representative title	Mikio Iketani, President & CEO,	
Nature of business	Business pertaining to financial services centering on trust banking business	
Specified capital	324.2 billion yen (as of March 31, 2018)	
Established	March 10, 1927	
Sponsor	Mitsubishi UFJ Financial Group, Inc. (100.0%)	
Fees	Not disclosed (Note)	
Relationship with FRC and the asset management company		
	Capital relationship	There are no significant capital ties.
	Personnel relationship	There are no significant personnel ties.
	Business relationship	The company is FRC's lender, asset custodian and provider of general administrative affairs, and a trustee for part of assets owned.
	Related parties or not	There are no significant related parties.

(Note) The figures are omitted because sales agent did not consent to their disclosure.

(8) Form of Payment

FRC is scheduled to pay the acquisition fee in full on the scheduled acquisition date (December 7, 2018) of the property proceeds from borrowings and cash on hand.

(9) Transaction with Interested Parties

FRC plans to conclude a management consignment agreement with Fukuoka Jisho Co., Ltd., in order to consign to the company property management for the Property. The company falls within the scope of

interested parties of the asset management company. Accordingly, the asset management company has held discussions and obtained approval from its Investment Management Committee, Compliance Assessment Committee and Board of Directors pursuant to the regulations and other rules of the asset management company.

(10) Acquisition Schedule

November 28, 2018	Decision of acquisition
November 28, 2018	Conclusion of agreement
December 7, 2018	Payment (planned)
December 7, 2018	Delivery of the property (planned)

4. Outlook

The impact of the transaction on FRC's operating forecast for the fiscal period ending February 2019 (September 1, 2018 - February 28, 2019) and for the fiscal period ending August 2019 (March 1, 2019 - August 31, 2019), which were announced in the "Earnings Briefing for the Period Ended August 2018" dated October 16, 2018 is considered to be minimal, and FRC will not revise the forecast at present.

5. Overview of Appraisal Report

Property Name	Tissage Hotel Naha	
Appraisal value	3,030,000 thousand yen	
Appraiser	The Tanizawa Sogo Appraisal Co.,Ltd	
Pricing date	November 1, 2018	
Category	Figures	Reasons, etc.
Income Capitalization Approach Value	3,030,000 thousand yen	
Value Calculated Using the Direct Capitalization Method	3,080,000 thousand yen	
(1) Gross Operating Revenue	170,388 thousand yen	
Maximum Gross Operating Revenue	170,388 thousand yen	Assessment based on market rent level
Shortfall Attributed to Vacancies	0 thousand yen	
(2) Operating Expenses	14,314 thousand yen	
Maintenance and management fees	0 thousand yen	Premise that the lessee is responsible for payment
PM fee	1,200 thousand yen	Based on the agreements, etc.
Repair and maintenance expenses	1,270 thousand yen	Based on the engineering report and similar cases of other properties.
Taxes and fees	10,571 thousand yen	Based on the property tax notice, etc.
Damage insurances	762 thousand yen	
Other expenses	511 thousand yen	
(3) Net operating income	156,073 thousand yen	
Profit through management of temporary deposits, etc.	400 thousand yen	
Capital Expenditure Reserve	5,715 thousand yen	Assessed by reference to such factors as FF&E reserve
(4) Net Cash Flow	150,758 thousand yen	
(5) Capitalization rate	4.9%	Evaluated considering the location, etc. of the property, future uncertainties, comparable cases, etc.
Value through DCF method	3,010,000 thousand yen	
(1)Discount rate	FY1~9 4.7% FY10 or later 4.8%	
(2)Terminal cap rate	5.1%	
Value through cost method	2,980,000 thousand yen	
Percentage of leased land	37.6%	
Percentage of building	62.4%	
Other matters noted by the appraiser in conducting appraisal	Not stated	

*This document was distributed to Kabuto Club (press club within the Tokyo Stock Exchange), Press Club for the Ministry of Land, Infrastructure, Transport and Tourism, Construction Trade Paper Press Club for the Ministry of Land, Infrastructure, Transport and Tourism, Fukuoka Economic Press Club, and Fukuoka Securities Finance Press Club

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

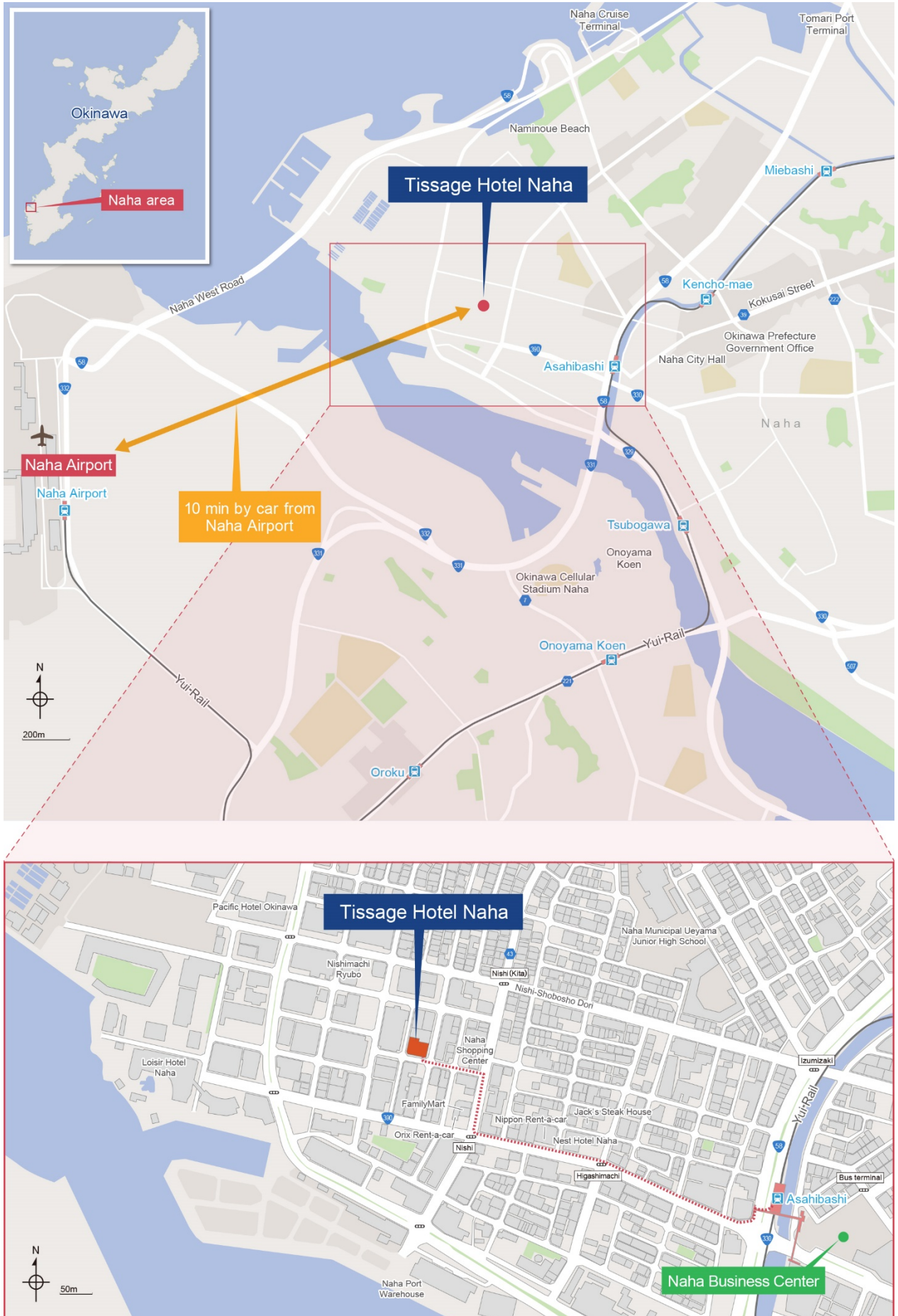
(Attachments)

- Reference 1: Outlook of the property
- Reference 2: Location of the property
- Reference 3: Map of FRC's portfolio
- Reference 4: List of FRC's portfolio

Reference 1: Outlook of the property

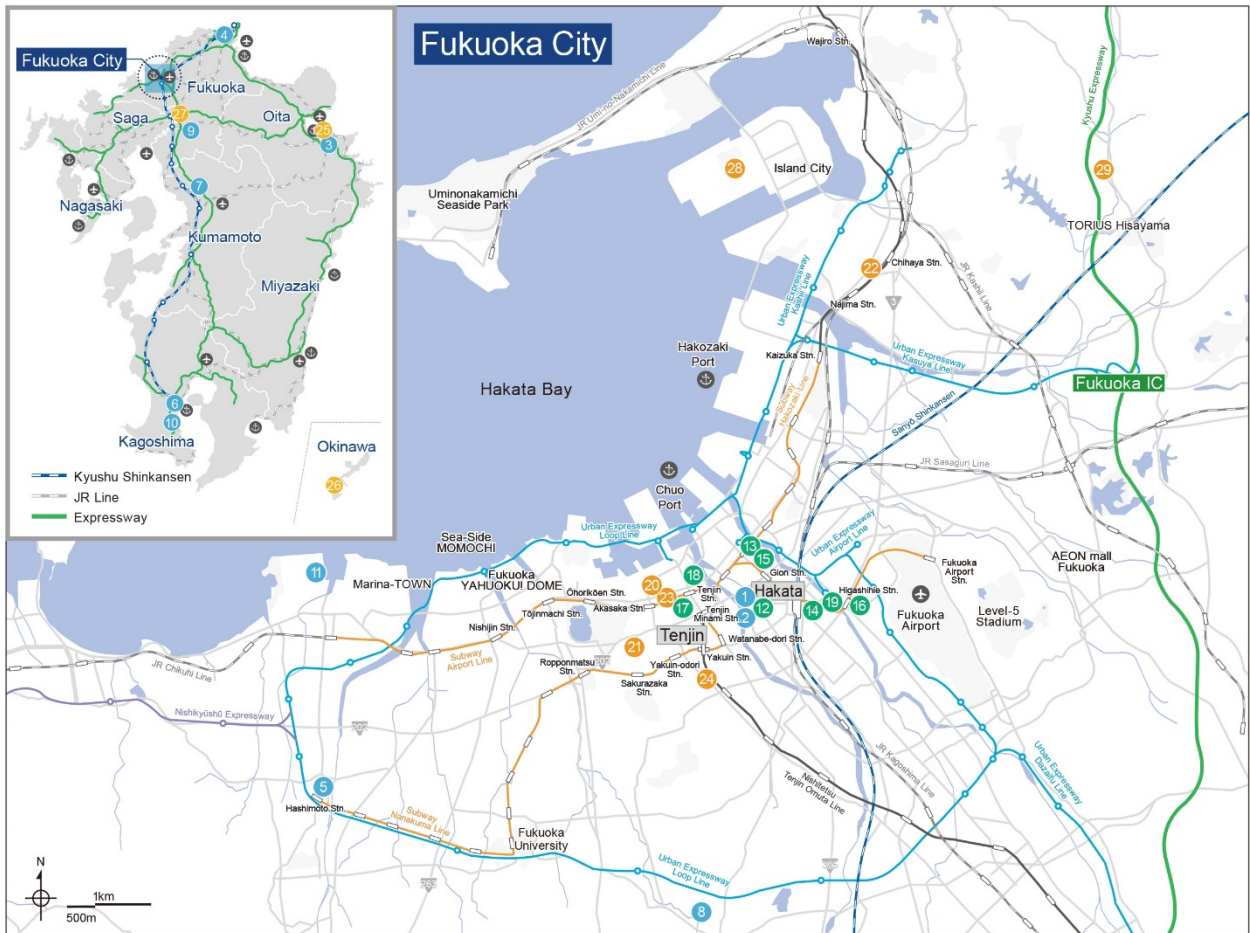


Reference 2: Location of the property



Reference 3: Map of FRC's portfolio

1 Canal City Hakata ■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City ■Acquisition date : Nov. 9, 2004 ■Acquisition price : 32 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 Sep. 1, 2016 / Jul. 6, 2018 ■Acquisition price : 18.6 bn yen	4 SunLiveCity 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 : 3-chome, Usuki, Kagoshima City ■Acquisition date : Sep. 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 : Sep. 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 : 2.5 bn yen	10 K's Denki Kagoshima ■Address : Tokai-cho, Kagoshima City ■Acquisition date : Mar. 27, 2008 ■Acquisition price : 3.5 bn yen
11 Marinoa City Fukuoka (Marina Side Building) ■Address : 2-chome, Odo, Nishi Ward, Fukuoka City ■Acquisition date : May 1, 2015 ■Acquisition price : 5.2 bn yen	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	13 Gofukumachi Business Center ■Address : Kami Gofukumachi, Hakata Ward, Fukuoka City ■Acquisition date : Nov. 9, 2004 ■Acquisition price : 11.2 bn yen	14 Sanix Hakata Building ■Address : 2-chome, Hakataekihigashi, Hakata Ward, Fukuoka City ■Acquisition date : Sep. 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 : 5.9 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 : 2.8 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 Amex Akasakamon Tower ■Address : 2-chome, Matzuru, Chuo Ward, Fukuoka City ■Acquisition date : Mar. 1, 2013 ■Acquisition price : 2 bn yen
21 City House Keyaki Dori ■Address : 2-chome, Kego, Chuo Ward, Fukuoka City ■Acquisition date : Dec. 20, 2007 ■Acquisition price : 1.1 bn yen	22 Aqualia Chihaya ■Address : 4-chome, Chihaya, Higashi Ward, Fukuoka City ■Acquisition date : Mar. 1, 2012 ■Acquisition price : 1.2 bn yen	23 D-Wing Tower ■Address : 2-chome, Daimyo, Chuo Ward, Fukuoka City ■Acquisition date : Mar. 1, 2013 ■Acquisition price : 2.8 bn yen	24 Granfore Yakuin Minami ■Address : 1-chome, Hirao, Chuo Ward, Fukuoka City ■Acquisition date : Nov. 4, 2014 ■Acquisition price : 1.1 bn yen	25 Hotel FORZA Oita ■Address : 1-chome, Chuo-machi, Oita City ■Acquisition date : Sep. 1, 2013 ■Acquisition price : 1.5 bn yen
26 Tissage Hotel Naha ■Address : 2-chome, Nishi, Naha City ■Acquisition date (planned) : Dec. 7, 2018 ■Acquisition price (planned) : 2.8 bn yen	27 Tosu Logistics Center ■Address : Himekatama-cho Aza, Tosu City, Saga ■Acquisition date : Mar. 28, 2014 ■Acquisition price : 1.2 bn yen	28 LOGICITY Minato Kashii ■Address : 2-chome, Minatokashi, Chuo Ward, Fukuoka City ■Acquisition date : Mar. 27, 2015 ■Acquisition price : 8.1 bn yen	29 LOGICITY Hisayama ■Address : Hisayama-machi, Kasuya-gun, Fukuoka City ■Acquisition date : Jun. 1, 2017 ■Acquisition price : 5.0 bn yen	■ Retail ■ Office buildings ■ Others (*Figures round down to nearest 100mm yen)



Reference 4: List of FRC's portfolio

Use	Property Name	Acquisition Date (planned)	Acquisition Price (planned) (mm yen) (Note1)	Acquisition Cap Rate (NCF basis) (Note2)	Investment Ratio (Note3)
Retail	Canal City Hakata	Nov. 9, 2004	32,000	6.0%	16.3%
	Canal City Hakata ・ B	Mar. 2, 2011	28,700	5.4%	14.6%
	Park Place Oita	Nov. 9, 2004 (Initial acquisition) May 28, 2015 (Additional acquisition of a part of land) Sep. 1, 2016 (Additional acquisition of a part of land and building) July 6, 2018 (Additional acquisition of a part of land)	18,620	6.0%	9.5%
	SunLiveCity Kokura	Jul. 1, 2005	6,633	6.6%	3.4%
	Konoha Mall Hashimoto	Mar. 1, 2018	10,000	5.3%	5.1%
	Square Mall Kagoshima Usuki	Sep. 28, 2006	5,300	6.3%	2.7%
	Kumamoto Intercommunity SC	Nov. 30, 2006	2,400	6.5%	1.2%
	Hanahata SC	Sep. 3, 2007	1,130	6.4%	0.6%
	Kurume Higashi Kushiwara SC	Feb. 1, 2008	2,500	6.1%	1.3%
	K's Denki Kagoshima	Mar. 27, 2008	3,550	5.7%	1.8%
Marinoa City Fukuoka (Marina Side Building)	May 1, 2015	5,250	5.5%	2.7%	
Office buildings	Canal City Business Center Building	Nov. 9, 2004	14,600	6.3%	7.4%
	Gofukumachi Business Center	Nov. 9, 2004	11,200	6.3%	5.7%
	Sanix Hakata Building	Sep. 30, 2005	4,400	5.9%	2.2%

	Taihaku Street Business Center	Mar. 16, 2006	7,000	6.0%	3.6%
	Higashi Hie Business Center	Mar. 13, 2009	5,900	6.0%	3.0%
	Tenjin Nishi-Dori Center Building	Feb. 1, 2013	2,600	5.4%	1.3%
	Tenjin North Front Building	Mar. 28, 2013	2,800	6.1%	1.4%
	Higashi Hie Business Center II	Mar. 1, 2018	4,230	4.9%	2.2%
Others	Amex Akasakamon Tower	Sep. 1, 2006	2,060	5.4%	1.1%
	City House Keyaki Dori	Dec. 20, 2007	1,111	5.5%	0.6%
	Aqualia Chihaya	Mar. 1, 2012	1,280	6.8%	0.7%
	D-Wing Tower	Mar. 1, 2013	2,800	5.9%	1.4%
	Granfore Yakuin Minami	Nov. 4, 2014	1,100	5.6%	0.6%
	Hotel FORZA Oita	Mar. 1, 2013	1,530	6.6%	0.8%
	Tissage Hotel Naha	December 7, 2018	2,835	5.3%	1.4%
	Tosu Logistics Center	Mar. 28, 2014	1,250	5.9%	0.6%
	LOGICITY Minato Kashii	Mar. 27, 2015	8,150	5.2%	4.2%
	LOGICITY Hisayama	Jun. 1, 2017	5,050	5.1% (Note4)	2.6%
Total or weighted average of all properties		—	195,979	5.8%	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) Figures in the Acquisition Cap Rate column have been calculated using the direct capitalization method: NCF/planned acquisition value x 100 (%) of the appraisal assessment, and rounded off to the first decimal place. The Acquisition Cap Rate for Park Place Oita is calculated using the total of direct capitalization method NCFs and acquisition prices stated in the appraisal reports for Park Place Oita acquired on November 9, 2004, the adjacent land (parking (land)) acquired on May 28, 2015, Sports Club NAS Park Place Oita acquired on September 1, 2016 and Park Place Oita Daiichi Parking to be acquired on July 6, 2018.

(Note3) The ratio are rounded off to one decimal places.

(Note4) It does not include a solar power generating system.