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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 (Note)	Use	Location	Acquisition price (planned)	Acquisition date (planned)
LOGICITY Wakamiya	Logistics	Shimoaruki Miyawaka City, Fukuoka	1,700 mm yen	June 30, 2020

(Note) Although the current name is different, the property name will be changed to “LOGICITY Wakamiya” after the Investment Corporation acquires the property. For this reason, this press release uses the name of “LOGICITY Wakamiya”.

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.

LOGICITY Wakamiya, the property to be acquired, is located north of Fukuoka City in Miyawaka City, situated roughly halfway between the two ordinance-designated cities Fukuoka City and Kitakyushu City in a highly convenient area from which the two cities are accessible in approximately 40 minutes via Kyushu Expressway’s Wakamiya Interchange. In addition, after the acquisition of the Property, tenants are scheduled to move in from November 2020 after renovation work conducted by FRC over approximately 4 months is completed. Rent revenue will not be generated during the period of renovation work. Moreover, FRC will conduct the renovation work to the specifications of the tenant scheduled to move in, leading to the potential for a long-term stable lease agreement with that tenant.

3. Detail of Property for Acquisition

(1) Overview of Acquisition

- 1) Property to be acquired: Real Estate
- 2) Property name: LOGICITY Wakamiya
- 3) Acquisition price (planned) (Note1): 1,700 million yen
- 4) Appraisal value: 2,350 million yen (as of October 1, 2019)
- 5) Acquisition cap rate (Note2): 6.4%
- 6) Acquisition date (scheduled): June 30, 2020
- 7) Seller: Not disclosed (Note3)
- 8) Funding: Not determined (Note4)
- 9) Payment method: Lump-sum payment upon delivery
- 10) Others:

The acquisition of the Property falls under the category of forward commitments, etc. For details, please refer to 3. (11) below.

(Note1)The acquisition price (planned) does not include acquisition expenses, the amount equivalent to the settlement of property taxes and city planning taxes, etc., consumption taxes on the building, estimated amount in the renovation work scheduled to be conducted and other expenses.

(Note2)The acquisition CAP is calculated by the direct capitalization method: $\text{NCF} / (\text{The acquisition price (planned)} + \text{estimated amount in the renovation work scheduled to be conducted and other expenses.}) \times 100 (\%)$ of the appraisal assessment.

(Note 3)The name of the seller is not disclosed as no consent to disclosure has been obtained from the seller.

(Note 4)The acquisition funding is yet to be determined at this point in time and will be announced once determined.

(2) Points Valued in Deciding on Acquisition of Property

1) Location conditions

Miyawaka City, Fukuoka Prefecture, the location of LOGICITY Wakamiya, used to be a region rich in coal mines. After the closure of the coal mines, industrial parks were formed centering on the area surrounding Kyushu Expressway's Wakamiya Interchange due in part to the city's initiatives to attract industrial businesses, making it one of the leading industrial cities of Fukuoka Prefecture today. In particular, the Miyata Industrial Park where the Property is located is an area where Toyota Motor Kyushu commenced operations in 1992, and related companies have set up operations one after another and warehouses of many logistics providers are growing in concentration in the surrounding area.

In addition, given the close proximity to consumption areas being within a range of 25km (approximately 40-minute drive) from the central urban areas of Fukuoka City and Kitakyushu City, the location is suitable for regional distribution to within Fukuoka City and neighboring cities. Approximately 800m from the Property, the Wakamiya Interchange of the Kyushu Expressway makes transportation access extremely favorable, allowing the Property to also function as a wide-area distribution hub. With many Toyota-related companies in the surrounding area, the Property is also highly convenient for joint distribution, etc.

The surrounding environment is an industrial area with a concentration of plants and logistics facilities throughout, making it a favorable logistics environment where 24-hour operation, frequent distribution, etc. can be performed with a low chance of bothering residents in terms of operations.

2) Building properties, property management company, etc.

The Property is a building with one floor above ground standing on land with a site area of approximately 10,000 tsubo. The office portion has 2 floors. Constructed in 2005 with a total floor

area of approximately 4,300 tsubo, it later underwent expansion in 2012 and now has a total floor area of approximately 5,400 tsubo. The warehouse floor has an effective ceiling height of 8.95 m for the existing warehouse portion before the expansion and 8.0 m for the expansion portion, each with a floor load capacity of 1.5 t/m².

In terms of distribution functions, it is a distribution facility equipped with berths on 3 sides other than the north side and has secured space for parking 132 passenger vehicles, etc.

(3) Overview of Asset to be acquired

Property name	LOGICITY Wakamiya	
Property to be acquired	Real Estate	
Acquisition price	1,700 million yen	
Location	Residential indication	1406 Shimoaruki Miyawaka City, Fukuoka
	Lot number	1656-4 Shimoaruki Kuchigatsubo Miyawaka City, Fukuoka, and 3 other lots
Land	Area	34,827.68m ²
	Zoning	200%
	Floor area ratio	60% (some part of southeastern land is 70%)
	Building coverage	Ownership
Building	Structure/floor	Steel-framed with flat roof and galvanized alloy steel sheet roofing, 2 floors
	Built	February 15, 2005 (Newly built) September 26, 2012 (Expansion)
	Total floor area	Main building: 17,799.76 m ² (Note1)
	Use	Main building: warehouse and office
	Type of ownership	Ownership
Constructor	Daiwa House Industry Co., Ltd. Fukuoka Branch (Newly built and expansion)	
Designer	Daiwa House Industry Co., Ltd. Tokyo Kokan Kozo Kenchiku first-class registered architect office (Newly built)	
	Daiwa House Industry Co., Ltd. Fukuoka Branch first-class registered architect office (Expansion)	
Building design office engaged in structural engineering data	Daiwa House Industry Co., Ltd. Tokyo Kokan Kozo Kenchiku first-class registered architect office (Newly built)	
	Daiwa House Industry Co., Ltd. Kyushu Kozo Sekkei first-class registered architect office (Expansion)	
Organization that authorized building construction	JAPAN ERI CO., LTD. (Newly built)	
	Bureau Veritas Japan (Expansion)	
Appraisal value	2,350 million yen (as of October 1, 2019)	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Collateral after acquisition	None	
Property management company	To be determined	
Earthquake PML	1.8% (based on the assessment by Tokio Marine & Nichido Risk Consulting Co., Ltd.)	
Special notations	The acquisition of the Property falls under the category of forward commitments, etc. For details, please refer to 3. (11) below.	
Status of leasing (Planned)	Total number of tenants	1
	Tenant's name	Tsukasa Kigyou Co., Ltd.
	Scheduled sales agreement date	October 28, 2019

	Type of contract	Fixed term
	Term of contract	10years (Nov. 2020 - Oct. 2030)
	Early cancellation & rent revision	Not available
	Contract rents	Not disclosed (Note2)
	Security deposits	Not disclosed (Note2)
	Leasable floor space	17,577.91 m ² (Note3)
	Total leased floor space	17,577.91 m ² (Note3)
	Occupancy rate	100.0% (Note4) (scheduled in Nov. 2020)

*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) Gross floor area may change due to the renovation work scheduled to be conducted.

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

(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 concluded with the end tenants as at Oct. 29, 2019. The parking lot is not included.

(Note4) The figure indicates the ratio of the total leased area to the leasable area. The parking lot is not included.

(4) Outline of Renovation Work and Schedule after Acquisition of the Property

After the acquisition of the Property, a certain scale of renovation work will be conducted and there will be a certain period until the tenant is to move in. An outline of such is provided as follows. The contractee of the renovation work is FRC.

1. Overview of repair work construction

Purpose	Term	Scheduled construction expenses
Restoration Construction	From Jul., 2020 to Aug. 2020	100 million yen
Renewal Construction	From Aug., 2020 to Oct., 2020	300 million yen

2. Rough schedule until commencement of lease with the tenant that is scheduled to move in (scheduled)

	Oct. 2019	Nov. 2019 - Jun. 2020	Jul. 2020 - Oct. 2020	Nov. 2020
Acquisition of the Property		Contract Forward Commitment Term Settlement / Delivery		
Renovation Work			Restoration & Renewal Construction	
Tenant lease agreements	Contract schedule		Contract	Lease agreement starts

(5) 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.	September 11, 2019	-	13 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.

(6) Profile of Previous Owners

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.

(7) Condition of property acquirer

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

(8) 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.

(9) Form of Payment

FRC is scheduled to pay the acquisition fee in full on the scheduled acquisition date (June 30, 2020) of the property proceeds from borrowings and cash on hand.

(10) Acquisition Schedule

October 29, 2019	Decision of acquisition
November 6, 2019	Conclusion of agreement (scheduled)
June 30, 2020	Payment (scheduled)
June 30, 2020	Delivery of the property (scheduled)

(11) Financial Impact on FRC in the Event of Failure to Fulfill Forward Commitment, etc.

The transaction agreement for the Property 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) as provided by the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” set by the Financial Services Agency.

In the transaction agreement for the Property, it is agreed that in the event of the cancellation of the agreement due to a breach by either the seller or the purchaser of its contractual obligations, the breaching party shall pay to the counterparty a penalty fee equivalent to 20% of the acquisition price (excluding the amount equivalent to consumption tax and local consumption tax). Although it is happened, it doesn't affect an excessive impact to our portfolio. We believe that it is unlikely to directly have a significant impact on the financial conditions and dividends, etc. of FRC.

4. Outlook

The impact of the transaction on FRC's operating forecast for the fiscal period ending February 2020 (September 1, 2019 - February 29, 2020) and for the fiscal period ending August 2020 (March 1, 2020 - August 31, 2020), which were announced in the “Earnings Briefing for the Period Ended August 2019” dated October 16, 2019 is considered to be minimal, and FRC will not revise the forecast at present.

5. Overview of Appraisal Report

Property Name	LOGICITY Wakamiya	
Appraisal value	2,350,000 thousand yen	
Appraiser	The Tanizawa Sogo Appraisal Co.,Ltd	
Pricing date	October 1, 2019	
Category	Figures	Reasons, etc.
Income Capitalization Approach Value	2,350,000 thousand yen	
Value Calculated Using the Direct Capitalization Method	2,350,000 thousand yen	
(1) Gross Operating Revenue	Not disclosed (Note)	
Maximum Gross Operating Revenue		
Shortfall Attributed to Vacancies		
(2) Operating Expenses		
Maintenance and management fees		
Utilities expenses		
Repair and maintenance expenses		
PM fees		
Tenants' leasing expenses etc.		
Taxes and fees		
Damage insurances		
Other expenses		
(3) Net operating income	140,920 thousand yen	
Profit through management of temporary deposits, etc.	Not disclosed (Note)	
Capital Expenditure Reserve		
(4) Net Cash Flow	133,668 thousand yen	
(5) Capitalization rate	5.7%	
Value through DCF method	2,350,000 thousand yen	
(1)Discount rate	5.5%	Evaluated considering the area and individual risks etc. of the property.
(2)Terminal cap rate	5.9%	Evaluated considering future uncertainties.
Value through cost method	2,380,000 thousand yen	
Percentage of leased land	46.3%	
Percentage of building	53.7%	
Other matters noted by the appraiser in conducting appraisal	At the time of the value, it is assumed that the planned renovation work has been completed and the lease contract based on the fixed-term lease agreement has been started.	

(Note) This is information for which consensus for disclosure has not been obtained from the tenant or which is computable, and information of which disclosure would undermine trust relationship with the tenant causing disadvantages such as not being able to maintain a lease contract over the long term, eventually possibly harming the interests of the unitholders. Therefore, we have decided not to disclose the information.

*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/>

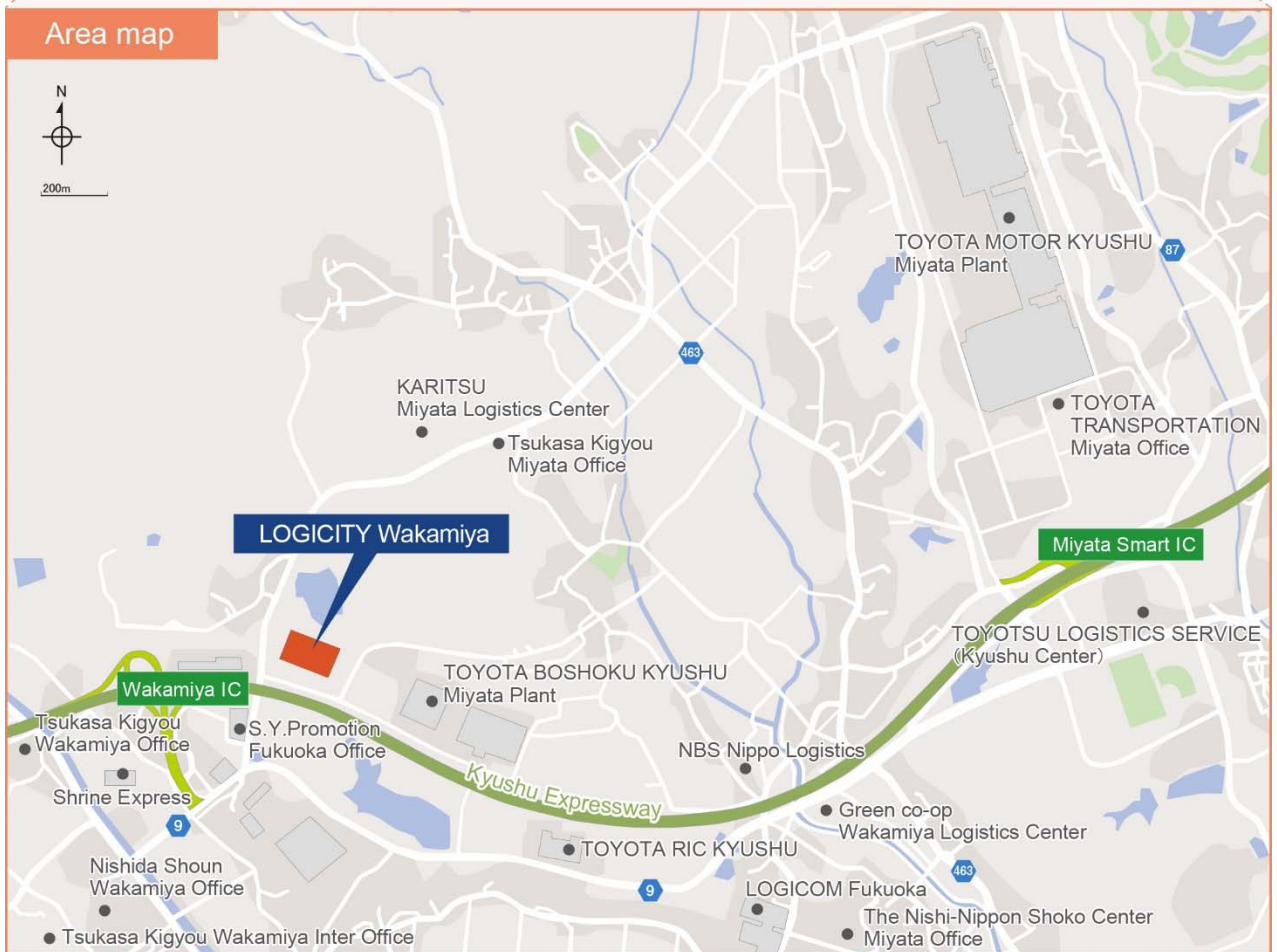
(Attachments)

- 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



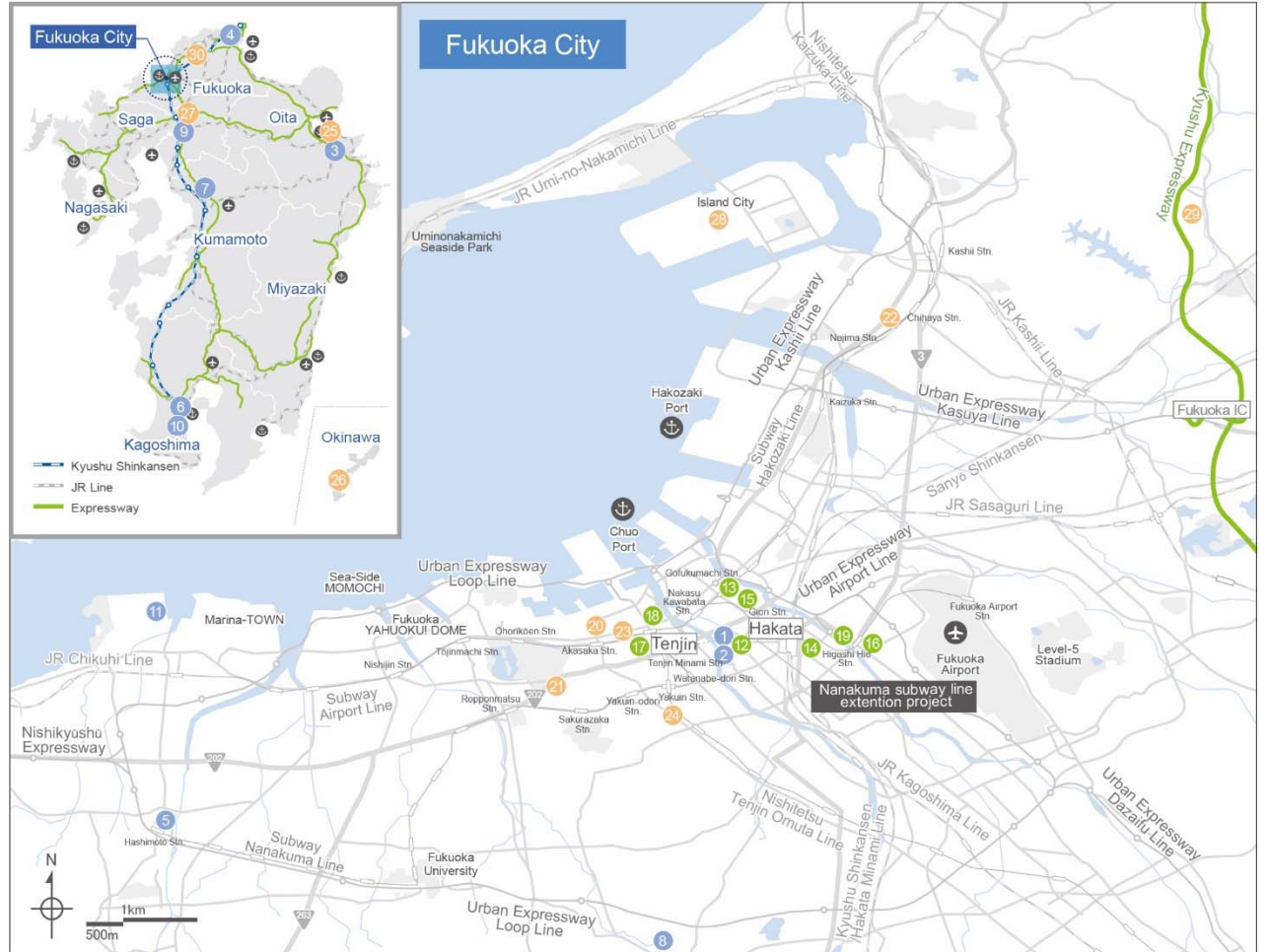
Reference 2: Location of the property



Reference 3: Map of FRC's portfolio

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|---|---|---|---|---|
| <p>1 Canal City Hakata
 ■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City
 ■Acquisition date : Nov. 9, 2004
 ■Acquisition price : 5.2 bn yen</p> | <p>2 Canal City Hakata•B
 ■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City
 ■Acquisition date : Mar. 2, 2011
 ■Acquisition price : 2.8 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 : 18.6 bn yen</p> | <p>4 SunLiveCity 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 : Sep. 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 : Sep. 3, 2007
 ■Acquisition price : 1.1 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 : 14.6 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 : 2.4 bn yen</p> | <p>13 Gofukumachi Business Center
 ■Address : Kami Gofukumachi, Hakata Ward, Fukuoka City
 ■Acquisition date : Nov. 9, 2004
 ■Acquisition price : 2.8 bn yen</p> | <p>14 Sanix Hakata Building
 ■Address : 2-chome, Hakataekihigashi, Hakata Ward, Fukuoka City
 ■Acquisition date : Sep. 30, 2005
 ■Acquisition price : 4.4 bn yen</p> | <p>15 Taihaku Street Business Center
 ■Address : Gokushomachi, Hakata Ward, Fukuoka City
 ■Acquisition date : Mar. 27, 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, Chuo 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, Chuo Ward, Fukuoka City
 ■Acquisition date : Mar. 28, 2013
 ■Acquisition price : 2.8 bn yen</p> | <p>19 Higashi Hie Business CenterII
 ■Address : 1-chome, Higashi-hie, Chuo Ward, Fukuoka City
 ■Acquisition date : Mar. 1, 2018
 ■Acquisition price : 4.2 bn yen</p> | <p>20 Amex Akasakamon Tower
 ■Address : 2-chome, Maizuru, Chuo Ward, Fukuoka City
 ■Acquisition date : Sep. 1, 2006
 ■Acquisition price : 2 bn yen</p> |
| <p>21 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>22 Aqualia Chihaya
 ■Address : 4-chome, Chihaya, Higashi Ward, Fukuoka City
 ■Acquisition date : Mar. 1, 2012
 ■Acquisition price : 1.2 bn yen</p> | <p>23 D-Wing Tower
 ■Address : 2-chome, Daimyo, Chuo Ward, Fukuoka City
 ■Acquisition date : Mar. 1, 2013
 ■Acquisition price : 2.8 bn yen</p> | <p>24 Granfore Yakuin Minami
 ■Address : 1-chome, Hirao, Chuo Ward, Fukuoka City
 ■Acquisition date : Nov. 4, 2014
 ■Acquisition price : 1.1 bn yen</p> | <p>25 Hotel FORZA Oita
 ■Address : 1-chome, Chuo-machi, Oita City
 ■Acquisition date : Mar. 1, 2013
 ■Acquisition price : 1.5 bn yen</p> |
| <p>26 Tissage Hotel Naha
 ■Address : 2-chome, Nishi, Naha City
 ■Acquisition date : Dec. 7, 2018
 ■Acquisition price : 2.8 bn yen</p> | <p>27 Tosu Logistics Center
 ■Address : Himekatama-cho, Tosu City, Saga
 ■Acquisition date : Mar. 28, 2014
 ■Acquisition price : 1.2 bn yen</p> | <p>28 LOGICITY Minato Kashii
 ■Address : 2-chome, Minatokashi, Chuo Ward, Fukuoka City
 ■Acquisition date : Mar. 27, 2015
 ■Acquisition price : 8.1 bn yen</p> | <p>29 LOGICITY Hisayama
 ■Address : Hisayama-machi, Kasuya-gun, Fukuoka City
 ■Acquisition date : Jun. 1, 2017
 ■Acquisition price : 5.0 bn yen</p> | <p>30 LOGICITY Wakamiya
 ■Address : Shimoaruki, Miyawaka City
 ■Acquisition date(plan) : Jun. 30, 2020
 ■Acquisition price(plan) : 1.7 bn yen</p> |

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



Reference 4: List of FRC's portfolio

Use	Property Name	Acquisition Date (scheduled)	Acquisition Price (planned) (mm yen) (Note1)	Investment Ratio (Note2)
Retail	Canal City Hakata	Nov. 9, 2004	32,000	16.2%
	Canal City Hakata • B	Mar. 2, 2011	28,700	14.5%
	Park Place Oita	Nov. 9, 2004 (Note3)	18,620	9.4%
	SunLiveCity Kokura	Jul. 1, 2005	6,633	3.4%
	Konoha Mall Hashimoto	Mar. 1, 2018	10,000	5.1%
	Square Mall Kagoshima Usuki	Sep. 28, 2006	5,300	2.7%
	Kumamoto Intercommunity SC	Nov. 30, 2006	2,400	1.2%
	Hanahata SC	Sep. 3, 2007	1,130	0.6%
	Kurume Higashi Kushiwara SC	Feb. 1, 2008	2,500	1.3%
	K's Denki Kagoshima	Mar. 27, 2008	3,550	1.8%
	Marinoa City Fukuoka (Marina Side Building)	May 1, 2015	5,250	2.7%
Office buildings	Canal City Business Center Building	Nov. 9, 2004	14,600	7.4%
	Gofukumachi Business Center	Nov. 9, 2004	11,200	5.7%
	Sanix Hakata Building	Sep. 30, 2005	4,400	2.2%
	Taihaku Street Business Center	Mar. 16, 2006	7,000	3.5%
	Higashi Hie Business Center	Mar. 13, 2009	5,900	3.0%
	Tenjin Nishi-Dori Center Building	Feb. 1, 2013	2,600	1.3%
	Tenjin North Front Building	Mar. 28, 2013	2,800	1.4%
	Higashi Hie Business Center II	Mar. 1, 2018	4,230	2.1%
Others	Amex Akasakamon Tower	Sep. 1, 2006	2,060	1.0%
	City House Keyaki Dori	Dec. 20, 2007	1,111	0.6%
	Aqualia Chihaya	Mar. 1, 2012	1,280	0.6%
	D-Wing Tower	Mar. 1, 2013	2,800	1.4%
	Granfore Yakuin Minami	Nov. 4, 2014	1,100	0.6%
	Hotel FORZA Oita	Mar. 1, 2013	1,530	0.8%
	Tissage Hotel Naha	December 7, 2018	2,835	1.4%
	Tosu Logistics Center	Mar. 28, 2014	1,250	0.6%
	LOGICITY Minato Kashii	Mar. 27, 2015	8,150	4.1%
	LOGICITY Hisayama	Jun. 1, 2017	5,050	2.6%
LOGICITY Wakamiya	Jun. 30, 2020	1,700	0.9%	
Total of all properties		—	197,679	100.0%

(Note1) All figures in the Acquisition Price (planned) column indicate the acquisition price written in the sales agreement between FRC and the seller, and exclude charges, taxes and other expenses.

(Note2) The ratio are rounded off to one decimal places.

(Note3) Park Place Oita acquired on November 9, 2004, and later on, 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 acquired on July 6, 2018.