



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

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

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Notice on Disposition of Property (Trust beneficiary interest in domestic real estate)

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	Tenjin North Front Building
Disposition Property	Real Estate Trust Beneficiary Interest
Disposition Price (planned) (Note1)	Total 6,350 million yen (each co-ownership interest (5% quasi co-ownership interest, 25% quasi co-ownership interest, 22% quasi co-ownership interest, 16% quasi co-ownership interest, 16% quasi co-ownership interest, 16% quasi co-ownership interest)) planned to be disposed divided by six times. Each disposition price (estimated) is the following. 1 st / 317.5 mm yen (5% quasi co-ownership interest) 2 nd / 1,587.5 mm yen (25% quasi co-ownership interest) 3 rd / 1,397 mm yen (22% quasi co-ownership interest) 4 th / 1,016 mm yen (16% quasi co-ownership interest) 5 th / 1,016 mm yen (16% quasi co-ownership interest) 6 th / 1,016 mm yen (16% quasi co-ownership interest)
Book Value (Note2)	2,266 mm yen
Appraisal Value	5,180 mm yen
Difference between the disposition price and the book value (Note3)	4,084 mm yen
Buyer	ORIX JREIT Inc.
Sales Agent	Present
Scheduled date of execution of disposition agreement	August 28, 2024

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Disposition Date (scheduled)	1 st (5% quasi co-ownership interest) August 29, 2024 2 nd (25% quasi co-ownership interest) February 27, 2025 3 rd (22% quasi co-ownership interest) August 28, 2025 4 th (16% quasi co-ownership interest) February 26, 2026 5 th (16% quasi co-ownership interest) August 27, 2026 6 th (16% quasi co-ownership interest) February 25, 2027
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(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) Figures of the book value are indicated as of the end of February 2024.

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

2. Reason for Disposition

Tenjin North Front Building is located in “Tenjin area,” which boasts the largest integration of urban functions in Kyushu and is a competitive office building with excellent transportation access and visibility. It had been contributed to the continuation of stable distributions since its acquisition in March 2013. Although FRC believes that the property will continue to be competitive, it has decided to dispose it for the following reasons under the recognition that that it will contribute to the best interests of unitholders in the medium to long term.

- 1) The planned disposition price significantly exceeds the book value. With the realization of latent gains, internal reserves can be built up for future stable dividends and profit returns to investors.
- 2) Agreement has been reached after discussions with the buyer to carry out the disposition in six phases, allowing for the creation of funds for future dividends.
- 3) The funds obtained from the property disposition can be utilized for various initiatives to ensure steady dividend growth, contributing to further enhancement of unitholder value.

3. Detail of the Property for Disposition

Property Name		Tenjin North Front Building
Types of Assets		Real Estate Trust Beneficiary Interest
Disposition Price (planned)		6,350 million yen (Total)
Trust Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust Agreement Period Expiration Date		March 31, 2033
Location (address)		4-20, 4-chome Tenjin, Chuo Ward, Fukuoka City
Land	Area	1,154.79 m ²
	Areas of use	Commercial area
	Form of Ownership	Ownership
Building	Structure/Number of Floors	8-story, SRC/RC structure building with flat roof
	Date of construction	January 9, 2010
	Total floor area	6,893.91 m ²
	Form of Ownership	Ownership
Appraisal value		5,180 million yen (as of February 29, 2024)
Appraiser		Japan Real Estate Institute
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).

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		- The transfer agreement stipulates that if FRC or the buyer violates an essential clause under the transfer agreement, the other party may set a reasonable period and urge the violator to fulfill their obligations. If the violator does not correct such violation, the other party may cancel all or part of the transfer agreement. In this case, the other party is entitled to receive a penalty equivalent to 20% of the total purchase price of the incomplete sales at the time of cancellation. - Notwithstanding the above provisions regarding cancellation, once the transfer of each beneficiary interest has taken effect, under no circumstances may the transfer agreement be canceled concerning the beneficiary interest for which the transfer has taken effect. - FRC plans to conclude a co-ownership agreement for trust beneficiary interests ("Co-ownership Agreement") with the buyer, the asset management company, and the trustee and agree on the following matters: 1) The exercise of the right to instruct as a beneficiary concerning matters related to the management of the property, approval to the trustee, consent, and other decision-making will be carried out by the buyer regardless of the proportion of the shares, except for certain matters. 2) Certain matters, such as the sale or disposal of the property by the trustee, will, in principle, not be carried out without the consent of all co-owners. 3) Each co-owner, except for FRC transferring its beneficiary interest shares to the buyer under the Transfer Agreement, cannot transfer, offer as collateral, or otherwise dispose of their beneficiary interest shares without prior consent from the other co-owners.				
Status of leasing	Total number of tenants	12 (Note1)				
	Total rent income (annually)	246 million yen (Note2)				
	Security deposits	173 million yen (Note3)				
	Total leasable area	5,261.64 m ² (Note4)				
	Total leased area	5,261.64 m ² (Note4)				
	Occupancy rate in past five years (Note5)	June 2020	June 2021	June 2022	June 2023	June 2024
		100.0%	100.0%	100.0%	100.0%	100.0%

*All figures for space, floor space, location, use, structure etc. are based on the indications on the registry.

(Note1) The total number of tenants is the sum of the number of sections specified in the lease agreement for the building used as stores, offices, etc.

(Note2) Total rent income for the one-year period from July 2023 to June 2024 (total of rent and common service expenses). The figure has been rounded off to the nearest million yen.

(Note3) Figures are indicated as of the end June 2024. The figure has been rounded off to the nearest million yen.

(Note4) The leasable floor space is the area that is considered to be leasable as of the end June 2024. Total leased area is the contracted area indicated in the lease agreements concluded with tenants as of the end June 2024.

(Note5) 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 buyer

Company name	ORIX JREIT Inc.
Location	2-3-1 Hamamatsu-cho Minato-Ward, Tokyo
Nature of business	A diversified REIT that invests in various types of real estate, including office buildings, commercial facilities, and residential properties.
Representative title and name	Hiroshi Miura, Executive Director
Specified capital	335,757 million yen (as of February 29, 2024)

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Established	September 10, 2001
Total assets	678,727 million yen (February 29, 2024)
Total net assets	349,084 million yen (February 29, 2024)
Major shareholders and shareholding ratio	Custody Bank of Japan, Ltd. (Trust account) 27.4% (as of February 29, 2024)
Relationship with FRC and the asset management company	
Capital relation ship	There is no capital relationship between FRC or asset management company and the related parties that must be disclosed.
Personnel relationship	There is no personnel relationship between FRC or asset management company and the related parties that must be disclosed.
Business relationship	There is no business relationship between FRC or asset management company and the related parties that must be disclosed.
Related parties or not	The seller does not fall under the definition of related parties of FRC or the asset management company.

5. Condition of property acquirer

The acquisition of the property will not be made from any party that has a special interest relationship with FRC or the asset management company.

6. Form of payment

The estimated disposition price will be settled on each scheduled disposition date by receiving an amount calculated.

7. Transactions with interested parties

The Disposition is not a transaction with any person who has a special interest with FRC or FR.

8. Date of disposition

Date of assignment decision	August 28, 2024
Date of execution of transfer agreement	August 28, 2024
Payment date	1 st / 5% (quasi co-ownership interest) August 29, 2024 2 nd / 25% (quasi co-ownership interest) February 27, 2025 3 rd / 22% (quasi co-ownership interest) August 28, 2025 4 th / 16% (quasi co-ownership interest) February 26, 2026 5 th / 16% (quasi co-ownership interest) August 27, 2026 6 th / 16% (quasi co-ownership interest) February 25, 2027
Delivery of the property	1 st / 5% (quasi co-ownership interest) August 29, 2024 2 nd / 25% (quasi co-ownership interest) February 27, 2025 3 rd / 22% (quasi co-ownership interest) August 28, 2025 4 th / 16% (quasi co-ownership interest) February 26, 2026 5 th / 16% (quasi co-ownership interest) August 27, 2026 6 th / 16% (quasi co-ownership interest) February 25, 2027

9. Outlook

For the impact of the disposition on the financial results for the fiscal periods ending August 2024 (March 1, 2024 – August 31, 2024) and February 2025 (September 1, 2024 – February 28, 2025), and August 2025 (March 1, 2025 – August 31, 2025), please refer to “Notice on Revisions to Forecasts of Performance for the Fiscal Period Ending August 2024 and for the Fiscal Period Ending February 2025 and Announcement of Forecast of

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performance for the Fiscal Period Ending August 2025” announced today.

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10. Outline of appraisal report

Property name	Tenjin North Front Building	
Appraisal value	5,180,000 thousand yen	
Appraiser	Japan Real Estate Institute	
Pricing date	February 29, 2024	
Category	Figures	Reasons, etc.
Income capitalization approach value	5,180,000 thousand yen	
Value Calculated Using the Direct Capitalization Method	5,230,000 thousand yen	
Gross Operating Revenue	289,565 thousand yen	
Maximum Gross Operating Revenue	301,577 thousand yen	Based on current rent levels, etc.
Shortfall Attributed to Vacancies	12,012 thousand yen	
Operating Expenses	93,194 thousand yen	
Maintenane and Management Fees	13,500 thousand yen	Based on past performance, etc.
PM Fees	6,710 thousand yen	
Utilities Expenses	45,140 thousand yen	Based on past performance, etc.
Repair and Maintenance Expenses	2,855 thousand yen	Based on the engineering report and similar cas
Tenants' Leasing Expenses etc.	2,177 thousand yen	
Taxes and fees	22,068 thousand yen	Based on data related to taxes and fees
Damage Insurances	726 thousand yen	
Other expenses	18 thousand yen	
Net operating income	196,371 thousand yen	
Profit through mangement of temporary deposits, et	1,714 thousand yen	
Capital expenditure	15,120 thousand yen	
Net cash flow	182,965 thousand yen	
Capitalization Rage	3.5%	Evaluated considering the location, etc. of the property, future uncertainties, the similar
Value through DCF method	5,130,000 thousand yen	
Discount rate	3.3%	
Termial cap rate	3.6%	
Value through cost method	5,340,000 thousand yen	
Percentage of leased land	71.1%	
Percentage of building	28.9%	
Other matters noted by the appraiser in inconducting appraisal	Not listed	

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

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(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

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Reference 1: Outlook of the Property



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Reference 2: Location of the Property



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

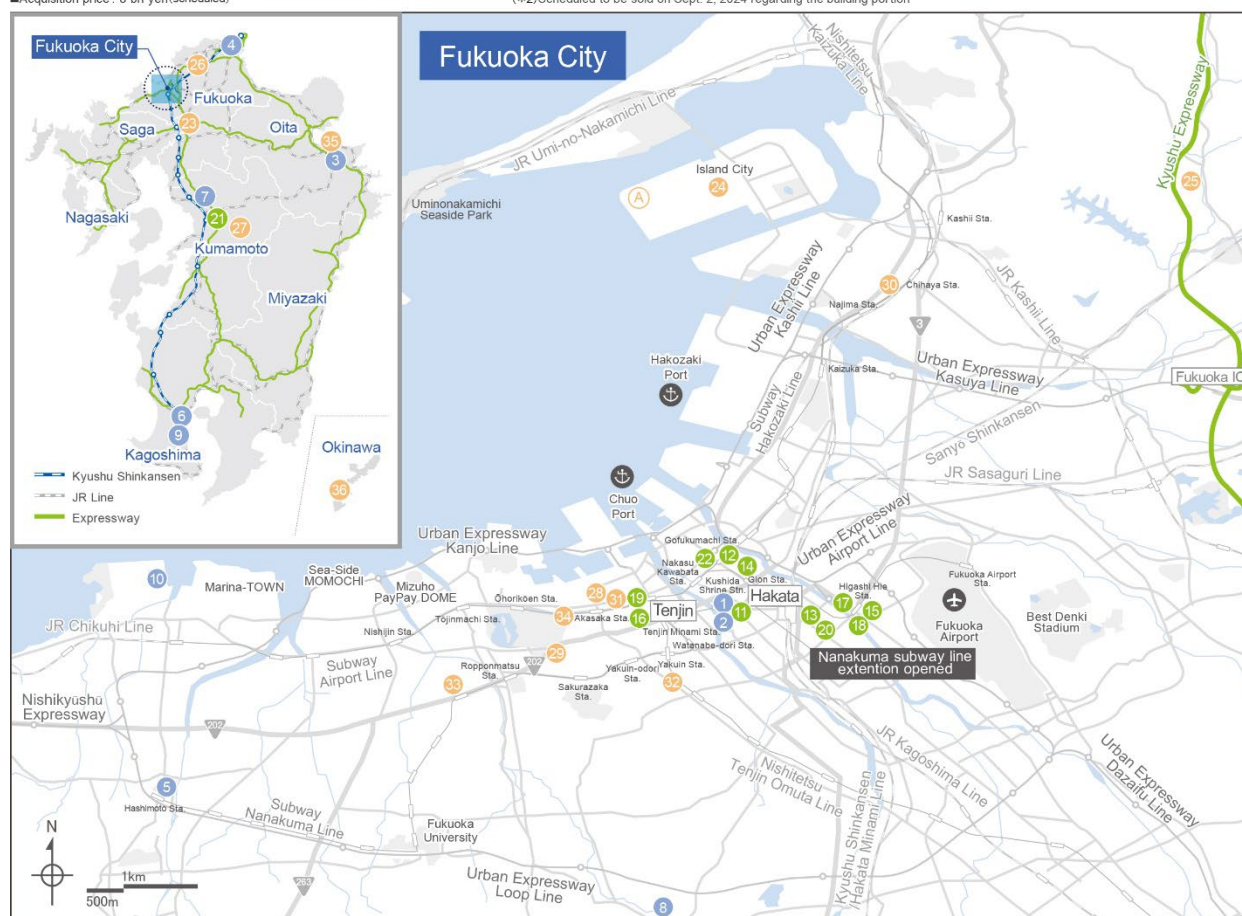
1 Canal City Hakata ■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City ■Acquisition date : Mar. 2, 2011 ■Acquisition price : 32 bn yen	2 Canal City Hakata•B ■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City ■Acquisition date : Mar. 2, 2011 ■Acquisition price : 21 bn yen	3 Park Place Oita ■Address : 2-chome, Koen Dori Nishi, Oita City ■Acquisition date : Sep. 9, 2015 / May 28, 2015 / Jul. 1, 2020 ■Acquisition price : 19.6 bn yen	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	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 : 2-chome, Usuki, Kagoshima City ■Acquisition date : Sept. 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 : 2-chome, Hanahata, Minami Ward, Fukuoka City ■Acquisition date : Sept. 3, 2007 ■Acquisition price : 1.1 bn yen	9 K's Denki Kagoshima ■Address : Tokai-cho, Kagoshima City ■Acquisition date : Mar. 27, 2008 ■Acquisition price : 3.5 bn yen	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
12 Gofukumachi Business Center ■Address : Kami Gofukumachi, Hakata Ward, Fukuoka City ■Acquisition date : Nov. 9, 2004 ■Acquisition price : 11.2 bn yen	13 Sanix Hakata Building ■Address : 2-chome, Hakataekihigashi, Hakata Ward, Fukuoka City ■Acquisition date : Sept. 30, 2005 ■Acquisition price : 4.4 bn yen	14 Taihaku Street Business Center ■Address : Gokushomachi, Hakata Ward, Fukuoka City ■Acquisition date : Mar. 16, 2006 ■Acquisition price : 7 bn yen	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	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
17 Higashi Hie Business Center II ■Address : 1-chome, Higashi-hie, Hakata Ward, Fukuoka City ■Acquisition date : Mar. 1, 2018 ■Acquisition price : 4.2 bn yen	18 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	19 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	20 Hakata Chikushi-Dori Center Building ■Address : 2-chome, Hakataekiminami, Hakata Ward, Fukuoka City ■Acquisition date : March 1, 2022 ■Acquisition price : 4.3 bn yen	21 Kumamoto East Front Building ■Address : 1-chome, Shinyashiki, Kumamoto Chuo Ward, Kumamoto ■Acquisition date : Mar. 28, 2023 ■Acquisition price : 4.3 bn yen
22 Hakata FD Business Center ■Address : Tsunabamachi, Hakata Ward, Fukuoka City ■Acquisition date : Sept. 1, 2023 ■Acquisition price : 14.1 bn yen	23 Tosu Logistics Center ■Address : Himekatama-cho, Tosu City, Saga ■Acquisition date : Mar. 28, 2014 ■Acquisition price : 1.2 bn yen	24 LOGICITY Minato Kashii ■Address : 2-chome, Minatokashi, Higashi Ward, Fukuoka City ■Acquisition date : Mar. 27, 2015 ■Acquisition price : 1.1 bn yen	25 LOGICITY Hisayama ■Address : Hisayama-machi, Kasuya-gun, Fukuoka City ■Acquisition date : June 1, 2017 ■Acquisition price : 5.9 bn yen	26 LOGICITY Wakamiya ■Address : Shimoaruki, Miyawaka City ■Acquisition date : June 30, 2020 ■Acquisition price : 1.7 bn yen
27 (Tentative) Mifune Logistics Center ■Address : Mifune-machi, Kamimashiki-gun, Kumamoto ■Acquisition date : Mar. 27, 2025(scheduled) ■Acquisition price : 11.0 bn yen(scheduled)	28 Amex Akasakamon Tower ■Address : 2-chome, Maizuru, Chuo Ward, Fukuoka City ■Acquisition date : Sept. 1, 2006 ■Acquisition price : 2 bn yen	29 City House Keyaki Dori ■Address : 2-chome, Kego, Chuo Ward, Fukuoka City ■Acquisition date : Dec. 20, 2007 ■Acquisition price : 1.1 bn yen	30 Aqualia Chihaya ■Address : 4-chome, Chihaya, Higashi Ward, Fukuoka City ■Acquisition date : Mar. 1, 2012 ■Acquisition price : 1.2 bn yen	31 D-Wing Tower ■Address : 2-chome, Daimyo, Chuo Ward, Fukuoka City ■Acquisition date : Mar. 1, 2013 ■Acquisition price : 2.8 bn yen
32 Granfore Yakuin Minami ■Address : 1-chome, Hirao, Chuo Ward, Fukuoka City ■Acquisition date : Nov. 4, 2014 ■Acquisition price : 1.1 bn yen	33 Axion Befu-Ekima Premium ■Address : 3-chome, Befu, Jonan Ward, Fukuoka City ■Acquisition date : Apr. 27, 2023 ■Acquisition price : 1.5 bn yen	34 Axion Otomon Premium ■Address : 2-chome, Otomon, Chuo Ward, Fukuoka City ■Acquisition date : Mar. 28, 2025(scheduled) ■Acquisition price : 1.8 bn yen(scheduled)	35 Hotel FORZA Oita ■Address : 1-chome, Chuo-machi, Oita City ■Acquisition date : Mar. 1, 2013 ■Acquisition price : 1.5 bn yen	36 Tissage Hotel Naha ■Address : 2-chome, Nishi, Naha City ■Acquisition date : Dec. 7, 2018 ■Acquisition price : 2.8 bn yen

A Island City Minato Bay related site (Land with leasehold interest)(tentative)(*)
 ■Address : 3-chome, Minatokashi, Higashi Ward, Fukuoka City
 ■Acquisition date : Mar. 2025(scheduled)
 ■Acquisition price : 8 bn yen(scheduled)

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

■ Retail ■ Office buildings ■ Others

(*) Figures rounded down to nearest 100mm yen
 (*)1 Scheduled to be acquired on March 31, 2029
 (*)2 Scheduled to be sold on Sept. 2, 2024 regarding the building portion



(Note) The asset management company has decided today on the acquisition of (Tentative) Mifune Logistics Center and Axion Otomon Premium by FRC (the scheduled acquisition dates are March 27, 2025 and March 28, 2025, respectively). For more details, please refer to "Fukuoka REIT Corporation Concludes Agreement to Purchase a New Property (Trust Beneficiary Interest in Domestic Real Estate)" announced today. The information provided above includes FRC's portfolio details, assuming that these acquisitions are executed in addition to the aforementioned disposition.

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

Use	Property Name	Acquisition Date (scheduled)	Acquisition Price (planned) (mm yen) (Note1)	Investment Ratio (Note3)
Retail	Canal City Hakata	Nov. 9, 2004	32,000	13.9%
	Canal City Hakata ・ B	Mar. 2, 2011	21,060	9.2%
	Park Place Oita	Nov. 9, 2004	19,610	8.5%
	SunLive City Kokura	Jul. 1, 2005	6,633	2.9%
	Konoha Mall Hashimoto	Mar. 1, 2018	10,000	4.3%
	Square Mall Kagoshima Usuki	Sept. 28, 2006	5,300	2.3%
	Kumamoto Intercommunity SC	Nov. 30, 2006	2,400	1.0%
	Hanahata SC	Sept. 3, 2007	1,130	0.5%
	K's Denki Kagoshima	Mar. 27, 2008	3,550	1.5%
	Marinoa City Fukuoka (Marina Side Building) (Land with leasehold interest)	May 1, 2015	4,457	1.9%
Office buildings	Canal City Business Center Building	Nov. 9, 2004	14,600	6.3%
	Gofukumachi Business Center	Nov. 9, 2004	11,200	4.9%
	Sanix Hakata Building	Sept. 30, 2005	4,400	1.9%
	Taihaku Street Business Center	Mar. 16, 2006	7,000	3.0%
	Higashi Hie Business Center	Mar. 13, 2009	5,900	2.6%
	Tenjin Nishi-Dori Center Building	Feb. 1, 2013	2,600	1.1%
	Higashi Hie Business Center II	Mar. 1, 2018	4,230	1.8%
	Higashi Hie Business Center III	May 29, 2020	3,290	1.4%
	Tenjin Nishi-Dori Business Center (Land with leasehold interest)	Jun.1, 2021	7,700	3.3%
	Hakata Chikushi-Dori Center Building	Mar. 1, 2022	4,320	1.9%
	Kumamoto East Front Building	Mar. 28, 2023	1,450	0.6%
	Hakata FD Business Center	Sept. 1, 2023	14,100	6.1%
Others	Amex Akasakamon Tower	Sept. 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	1.2%
	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	1.2%
	Tosu Logistics Center	Mar. 28, 2014	1,250	0.5%
	LOGICITY Minato Kashii	Mar. 27, 2015	8,150	3.5%
	LOGICITY Hisayama	Jun. 1, 2017	5,050	2.2%
	LOGICITY Wakamiya	Jun. 30, 2020	1,700	0.7%
	(Tentative) Mifune Logistics Center	March 27, 2025	11,000	4.8%
	Axion Otemon Premium	March 28, 2025	1,800	0.8%
Total of all properties		—	230,121	100.0%

(Note1) The asset management company has decided today on the acquisition of (Tentative) Mifune Logistics Center and Axion Otemon Premium by FRC (the scheduled acquisition dates are March 27, 2025 and March 28, 2025, respectively). For more

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(Note2) 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. (Note3) The ratio is rounded off to one decimal places.

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