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(Securities Code: 8968)

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Fukuoka REIT Corporation Concludes Agreement to Purchase a New Property
(Trust beneficiary interest in domestic real estate)

Fukuoka REIT Corporation (FRC) announces that Fukuoka Realty Co., Ltd (FR) , 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
(Tentative) Mifune Logistics Center (Note1)	Logistics	Other Bishamon Kinokura, Kamimashiki-gun Mifune-machi, Kumamoto	11,000 mm yen (Note2)	March 27, 2025	Not disclosed (Note3)	Present
Axion Otemon Premium	Residence	2-chome, Otemon, Chuo Ward, Fukuoka	1,800 mm yen	March 28, 2025	Not disclosed (Note3)	Not present

(Note1) The property has not yet been completed as of today. FRC intends to acquire the property on March 27, 2025, subject to completion of the building. However, FRC may not be able to acquire the property as scheduled due to delays, changes, or cancellation of the development.

(Note2) If the existing tenant lease agreements (meaning each lease reservation agreement initially conducted with each tenant) are changed due to additional building construction work, etc. by the seller, and the rent in such agreements is increased, the seller shall discuss with FRC to increase the purchase price by the amount agreed upon by both parties. The seller shall consult with FRC about increasing the purchase price by the amount determined by mutual agreement between the seller and FRC.

(Note3) The name of the seller is not disclosed as no consent to disclosure has been obtained from the seller. Each asset was acquired from a different domestic business company.

2. Reason for Acquisition

FRC invests in a diverse range of properties, including retail facilities, office buildings, and others (hotels, residential properties, logistics facilities, public facilities, etc.) in the Fukuoka and Kyushu regions as its

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main investment target area. Since the revision of the management guidelines in 2019, FRC has been actively considering investments in office buildings and others (hotels, residences, logistics facilities, public facilities, etc.) other than retail facilities, and this acquisition of logistics facilities and residences is in accordance with that investment policy.

(Tentative) Mifune Logistics Center and Axion Otomon Premium are 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.

Regarding (Tentative) Mifune Logistics Center, FRC believes that the value of logistics facilities in the Kumamoto area will increase further in the future due to the booming of semiconductor industry in the Kyushu region and the "2024 problem (Note)" of logistics against the backdrop of rising demand for logistics facilities. FRC will acquire this property in order to secure logistics facilities at an early stage. Regarding the Axion Otomon Premium, FRC believes that it has sufficient specifications expected as a residence and is highly competitive with similar family-type properties in the surrounding areas. Given these property characteristics and population growth in the Fukuoka area, we believe that the acquisition of this property will contribute to improving the earnings of FRC's portfolio over the long term. FRC anticipates that the acquisition of the property will contribute to further enhancement of its portfolio and securing of stable earnings in the future.

(Note) The "2024 Problem" refers to the issue arising from the enforcement of the "Partial Revision of the Standards for Improving the Working Hours, etc., of Automobile Drivers" (Ministry of Health, Labour, and Welfare Notification No. 367, announced on December 23, 2022), effective from April 1, 2024. Under this revision, the maximum annual overtime hours for automobile driving tasks are limited to 960 hours, leading to concerns about future labor shortages in the logistics industry.

3. Details of Property for Acquisition

A (Tentative) Mifune Logistics Center

(1) Overview of Acquisition

- | | |
|---|---|
| 1) Property to be acquired (Note1): | Real estate trust beneficiary interest
(Trustee: Sumitomo Mitsui Trust Bank, Limited (planned)) |
| 2) Property name: | (Tentative) Mifune Logistics Center |
| 3) Acquisition price (planned) (Note2): | 11,000 million yen |
| 4) Appraisal value: | 11,300 million yen (as of July 1, 2024) |
| 5) Acquisition cap rate (Note3): | 4.4% |
| 6) Acquisition date (scheduled): | March 27, 2025 |
| 7) Seller: | Not disclosed |
| 8) Funding: | Proceeds from issuance of investment units through public offering (Note4) and Cash on Hand |
| 9) Payment method: | For details, please see 3. A (8) Form of payment below. |
| 10) Others | The beneficiary interest transfer agreement for the acquisition of the property (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. The same shall apply hereafter.). For details, please refer to the "Special notations" column in 3.A (3) Form of payment below. |

(Note 1) Although the asset to be acquired are in the form of actual real estate at present, the seller plans to place it in a trust for the trustee and FRC plans to acquire the beneficiary interest in said trust by the planned acquisition date.

(Note 2) 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.

(Note 3) The acquisition CAP is calculated by the direct capitalization method: $\text{NCF} / \text{The acquisition price (planned)} \times 100$ (%) of the appraisal assessment.

(Note 4) For details, please refer to "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" in the press release dated today.

(2) Points Valued in Deciding on the property

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1) Main evaluation points

1) Location conditions

The property is located in Mifune Town, Kamimashiki District, Kumamoto Prefecture, a suburban area adjacent to the southeastern part of Kumamoto City, an emerging area for industrial and commercial facilities within the Kumamoto metropolitan area (Note). It is also located approximately 20 km from the center of Kumamoto City. For road access, it is about 5 minutes by car from the Oike-Takayama Interchange on the Kyushu Chuo Expressway and about 10 minutes from the Mifune Interchange on the Kyushu Expressway, offering excellent access to the expressway network. Additionally, it is about 35 minutes by car to the center of Kumamoto City, about 40 minutes to the JASM Kumamoto Plant, and about 25 minutes to Aso Kumamoto Airport, making access to major logistics infrastructures in about 30 minutes possible. This is expected to capture growing demand for logistics.

(Note) The "Kumamoto metropolitan area" refers to the area designated under the "Kumamoto Metropolitan Area Comprehensive Transport Strategy" published by the Kumamoto Metropolitan Area Comprehensive Transport Strategy Council. It includes Kumamoto City, Uto City, Koshi City, parts of Uki City (Shiranui, Matsubase, and Ogawa districts), parts of Kikuchi City (Shisui district), Ozu Town, Kikuyo Town, Nishihara Village, Mifune Town, Kashima Town, Mashiki Town, and Kosa Town.

2) Building properties etc.

The property will consist of five low-rise logistics facilities with high versatility on a site of approximately 14,500 tsubo (approx. 47,900 m²). All five warehouses are regular in shape and equipped with eaves or truck berths. In addition to the single-story B building, the other four warehouses are planned to be two stories high and equipped with freight elevators or vertical conveyors to enhance operational efficiency. The effective ceiling height of the warehouse floors is approximately 6 m to 8 m, the floor load capacity is 1.5 t/m² to 2.0 t/m², and the column spacing is about 10 m to 13 m, providing generous storage functionality that will be appealing to tenants seeking high work efficiency within the warehouse.

The property is also planned to be equipped with solar power generation facilities provided by a related company of the property management company. The company plans to operate a power sales business for tenants occupying the property.

(3) Overview of the property

Property name	(Tentative) Mifune Logistics Center	
Type of the specified asset	Real estate trust beneficiary interest	
Trustee	Sumitomo Mitsui Trust Bank, Limited (planned)	
Trust period	Not applicable	
Acquisition price (planned)	11,000 million yen	
Location (address)	Outside, 407 Bishamon, Kinokura, Kamimashiki-gun Mifune-machi, Kumamoto	
Land	Area	47,922.00 m ²
	Zoning	Undivided area
	Floor area ratio	200%
	Building coverage ratio	70%
	Type of ownership	Ownership
Building	Structure/ floor	(1) Steel-framed with alloy galvanized steel roof, 2 floors (2) Steel-framed, flat roof (3) Steel-framed with alloy galvanized steel roof, 2 floors (4) Steel-framed with alloy galvanized steel roof, 2 floors (5) Steel-framed with alloy galvanized steel roof, 2 floors
	Built	(1) November 30, 2024 (2) August 31, 2024

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		(3) January 31, 2025 (4) January 31, 2025 (5) March 14, 2025
	Total floor area	(1) 5,499.00 m ² (2) 5,831.50 m ² (3) 9,805.00 m ² (4) 9,805.00 m ² (5) 11,145.88 m ²
	Use	(1) Warehouse/Office (2) Warehouse/Office (3) Warehouse/Office (4) Warehouse/Office (5) Warehouse/Office
	Type of ownership	(1) ownership (2) ownership (3) ownership (4) ownership (5) ownership
Constructor	(1)・(2) Wakuda Construction (3)・(4)・(5) TEKKEN CORPORATION Kyushu Branch Office	
Designer	(1)・(2) Architectural firm of the first-class Wakuda Construction (3)・(4)・(5) Architectural firm of the first-class MURASE Co., Ltd.	
Building design office engaged in structural engineering data	(1)・(2) Architectural firm of the first-class Tanaka Design Office (3)・(4)・(5) Jyugo Architectural firm of the first-class and Takeuchi & Partners Architect Engineer's Office	
Organization that authorized building construction	Kumamoto Architectural Review Center	
Appraisal value	11,300 million yen (As of July 1, 2024)	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Collateral after acquisition	None	
PM Company	Not disclosed (Note1)	
Earthquake PML	1) 3.8% (based on the assessment by Tokio Marine dR Co., Ltd. , The same shall apply hereafter.) 2) 4.2% 3) 5.3% 4) 4.1% 5) 4.1%	
Special notations	- This transaction agreement constitutes forward commitment, etc. According to the transaction agreement, if it becomes objectively and reasonably impossible to achieve its purpose due to reasons beyond the control of FRC, FRC may cancel the transaction agreement without paying a penalty. This property is still currently under construction. FRC plans to acquire the property on 27 March, 2024 upon building completion. However, due to delays, changes, or cancellations in the development, there is a possibility that the acquisition may not occur as scheduled.	
Status of leasing	Total number of tenants	4
	Total rent income (annually)	Not disclosed (Note2)
	Security deposits	Not disclosed (Note2)
	Total leasable area	39,895.57 m ² (Note3)
	Total leased area	39,895.57 m ² (Note3)

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	Occupancy rate	100.0% (Note4)
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* The land area is based on the indications on the registry. Also, as of today, since the building is still under construction and has not yet been registered, the location is indicated based on the entry on the real estate registry for the main land, while the structure/number of floors and total floor area are indicated based on the content of the confirmation certificate, etc. in accordance with the Building Standards Act as of the scheduled completion date. The intended use is indicated as the one that is planned to be registered after completion.

*The construction date is the scheduled completion date as of today, and may change depending on the progress of the building construction.

*The earthquake PML figure is based on the earthquake risk assessment report by the indicated appraiser. The figure is a representation of the reporter's opinion, and does not guarantee the accuracy of its content. As of today, the construction of the property has not been completed yet and the relevant evaluation agency has not conducted an on-site inspection of the building. Therefore, the evaluation is based on a desk research.

(Note1)The name of the PM company is not disclosed as no consent to disclosure has been obtained from them.

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

(Note3)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 end of June 2024. Parking lots, etc. are not 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. Parking lots, etc. are not 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 dR Co., Ltd.	July 16, 2024	-	10 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.

(Note3) As of today, the property is still under construction, and the surveyor has not conducted an on-site investigation of the building but has reviewed the received documents in office.

(5) Profile of Previous Owner

The profile of the sellers is not disclosed as no consent to disclosure has been obtained. 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 of the property will not be made from any party that has a special interest relationship with FRC or the asset management company.

(7) Sales Agent Profile

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

(8) Form of payment

FRC is scheduled to pay the acquisition fee in full on the scheduled acquisition date of the Property (March 27, 2025). Proceeds from issuance of investment units through borrowings, and cash on hand. Please refer to "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" in the press release dated today for the details of proceeds from the issuance of new investment units.

(9) Acquisition on Schedule

August 28, 2024	Decision of acquisition
August 28, 2024	Conclusion of agreement

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March 27, 2025	Payment (scheduled)
March 27, 2025	Delivery of the property (scheduled)

B. Axion Otemon Premium

(1) Overview of Acquisition

- | | |
|---|---|
| 1) Property to be acquired (Note1): | Real estate trust beneficiary interest
(Trustee: Sumitomo Mitsui Trust Bank, Limited (planned)) |
| 2) Property name: | Axion Otemon Premium |
| 3) Acquisition price (planned) (Note2): | 1,800 million yen |
| 4) Appraisal value: | 1,810 million yen (as of July 1, 2024) |
| 5) Acquisition cap rate (Note3): | 3.5% |
| 6) Acquisition date (scheduled): | March 28, 2025 |
| 7) Seller: | Not disclosed (Note4) |
| 8) Funding: | Proceeds from issuance of investment units through
public offering (Note5) and Cash on Hand |
| 9) Payment method: | For details, please see 3. B (8) Form of payment below. |
| 10) Other | The beneficiary interest transfer agreement for the
acquisition of the property (the “Transfer Agreement”) falls
under the category of forward commitment, etc. For details,
please refer to the “Special notations” column in 3.B (3)
Form of payment below. |

(Note 1) Although the asset to be acquired are in the form of actual real estate at present, the seller plans to place it in a trust for the trustee and FRC plans to acquire the beneficiary interest in said trust by the planned acquisition date.

(Note 2) 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.

(Note 3) The acquisition CAP is calculated by the direct capitalization method: $\text{NCF} / \text{The acquisition price (planned)} \times 100$ (%) of the appraisal assessment.

(Note 4) The name of the seller is not disclosed as no consent to disclosure has been obtained from the seller.

(Note 5) For details, please refer to “Notice on Issuance of New Investment Units” in the press release dated today.

(2) Points Valued in Deciding on the property

1) Location conditions

The property is located in Otemon, Chuo Ward, Fukuoka City, about 2 km west of Tenjin. The surrounding area is a commercial district lined with mid- to high-rise condominiums and offices along the main roads.

Additionally, the property is located within a 6-minute walk of Akasaka Station on the Fukuoka City Subway Airport Line, a 9-minute walk of Ohorikoen Station, and a 15-minute walk of Tenjin Station. It is a 2-minute train ride from Akasaka Station to Tenjin Station and an 8-minute ride to Hakata Station, offering excellent access to Fukuoka City's central business district.

This area is expected to attract demand from dual-income families who commute to the Hakata and Tenjin areas and local business owners due to its relatively high household income and focus on convenience for commuting. Additionally, Maizuru Park and Ohori Park are within walking distance, and the area is expected to develop a living environment that harmonizes with nature and historical culture, as seen in Fukuoka City's Central Park concept.

2) Building properties etc.

The property is a 15-story reinforced concrete luxury rental apartment building for families, consisting of 25 3LDK units and one retail/office space. All units are south-facing corner rooms with two balconies (or roof balconies on the 15th floor). Being 3LDKs at approximately 74m², the units are relatively large for rental apartments in the city center. With excellent commuting convenience, steady demand, particularly from families, is expected. Private facilities include TV monitor intercoms, bathroom TVs, bathroom dryers, reheating functions, and other equipment at a sufficiently high specification level.

(3) Overview of the property

Property name	Axion Otemon Premium
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Type of the specified asset	Real estate trust beneficiary interest	
Trustee	Sumitomo Mitsui Trust Bank, Limited (planned)	
Trust period	Not applicable	
Acquisition price (planned)	1,800 million yen	
Location (address)	1-1, 2-Chome, Otemon, Chuo Ward, Fukuoka	
Land	Area	393.31 m ²
	Zoning	Commercial area
	Floor area ratio	500%
	Building coverage ratio	80%
	Type of ownership	Ownership
Building	Structure/ floor	15-story, RC structure building with flat roof
	Built	January 10, 2018
	Total floor area	2,105.10 m ²
	Use	Apartment
	Type of ownership	Ownership
Constructor	Naitou Engineering Firm Co., Ltd	
Designer	Eiwa Design Consultant Co.	
Building design office engaged in structural engineering data	Architectural firm of the first-class Tanaka Construction Design Co.,Ltd.	
Organization that authorized building construction	JAPAN ERI CO.,LTD.	
Appraisal value	1,810 million yen (as of July 1, 2024)	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Collateral after acquisition	None	
MLPM company	Miyoshi Asset Management (planned)	
Type of master lease	Pass-through	
Earthquake PML	2.3% (based on the assessment by Tokio Marine dR Co., Ltd.)	
Special notations	<p>- This transaction agreement constitutes forward commitment, etc. According to the transaction agreement, if it becomes objectively and reasonably impossible to achieve its purpose due to reasons beyond the control of FRC, FRC may cancel the transaction agreement without paying a penalty. FRC will not pay a deposit under this transaction agreement.</p> <p>- The following issues have been identified with the building in question. However, the seller has agreed to remediate them at the seller's responsibility and expense by the scheduled acquisition date.</p> <ul style="list-style-type: none"> • The installation of two bicycle parking roofs not included in the completion drawings has yet to be confirmed for additional construction procedures. 	
Status of leasing (Note1)	Total number of tenants	1 (21) (Note2)
	Total rent income (annually)	51 million yen (Note3)
	Security deposits	5 million yen (Note4)
	Total leasable area	1,936.79 m ² (Note5)
	Total leased area	1,566.74 m ² (Note5)

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	Occupancy rate	80.9% (Note6)
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*All figures for area, 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 appraiser. The figure is a representation of the reporter's opinion, and does not guarantee the accuracy of its content.

(Note1)As for the status of leasing, the content as the end of June 2024 is indicated

(Note2)As the property will be leased through a pass-through master lease, the total number of tenants is indicated as 1. The total end-tenants that have concluded contracts or have applied for contracts (scheduled to conclude contracts) are indicated as the end of June 2024.

(Note3)The figure is calculated by multiplying by 12 the total monthly rent indicated in the lease agreement with the tenant and the lease application received as of the end of June 2024.

(Note4)The figure is the sum of the amounts indicated in the lease agreements concluded with tenants as of the end of June 2024. Moreover, the figure has been rounded off to the nearest million yen. Parking lot, etc. are not included.

(Note5)Total leasable area is the area that can be leased to tenants and total leased area is the total contract area indicated in the lease agreement concluded with tenants as of the end of June 2024. and the total contract area indicated in the building lease agreement with condition precedent concluded. Moreover, parking lot, etc. are not included.

(Note6) The figure indicates the ratio of the total leased area to the leasable area, and has been rounded to the first decimal place. Parking, etc. are not included. In addition, changes in occupancy rates for past years are not listed because the approval for disclosure has not been obtained.

(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.	July 16, 2024	—	2,433 thousand 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 of the property will not be made from any party that has a special interest relationship with FRC or the asset management company.

(7) Sales Agent Profile

Not applicable

(8) Form of payment

The acquisition of the property will be settled on the scheduled acquisition date (March 28, 2025) by a lump-sum payment by FRC using the proceeds from the issuance of new investment units and cash on hand. Please refer to "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" in the press release dated today for the details of proceeds from the issuance of new investment units.

(9) Acquisition on Schedule

August 28, 2024 Decision of acquisition
August 28, 2024 Conclusion of agreement
March 28, 2025 Payment (scheduled)

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March 28, 2025 Delivery of the property (scheduled)

4. Outlook

Please refer to “Notice on Revisions to Forecasts for the Fiscal Period Ending August 2024 and Announcement of Forecasts for the Fiscal Period Ending February 2025 and Forecast for the Fiscal Period Ending August 2025” in the press release dated today for the operating forecast for the period ending August 2024 (March 1, 2024 to August 31, 2024) and the period ending February 2025 (September 1, 2024 to February 28, 2025).

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5. Overview of Appraisal Report (Tentative) Mifune Logistics Center

Property name	(Tentative) Mifune Logistics Center	
Appraisal value	11,300,000 thousand yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Pricing date	July 1, 2024	
Category	Figures	Reasons, etc.
Income Capitalization Approach Value	11,300,000 thousand yen	
Value Calculated Using the Direct Capitalization Method	11,700,000 thousand yen	
Gross Operating Revenue	561,317 thousand yen	
Maximum Gross Operating Revenue	561,399 thousand yen	Based on the market price
Shortfall Attributed to Vacancies	82 thousand yen	
Operating Expenses	74,129 thousand yen	
Maintenane and Management Fees	0 thousand yen	
PM Fees	11,192 thousand yen	
Utilities Expenses	0 thousand yen	
Repair and Maintenance Expenses	4,830 thousand yen	Based on the engineering report and similar cases of other properties
Tenants' Leasing Expenses etc.	0 thousand yen	
Taxes and fees	46,804 thousand yen	
Damage Insurances	2,882 thousand yen	Based on the estimate
Other expenses	8,419 thousand yen	Based on the similar cases
Net operating income	487,187 thousand yen	
Profit through mangement of temporary deposits, etc.	1,346 thousand yen	
Capital expenditure	7,245 thousand yen	
Net cash flow	481,288 thousand yen	
Capitalization Rage	4.1%	Evaluated considering the location, etc. of the property, future uncertainties, the similar cases, etc.
Value through DCF method	11,100,000 thousand yen	
Discount rate	3.8%	First to 7th fiscal year. 8th fiscal year ~ 4.0%
Termial cap rate	4.3%	
Value through cost method	10,800,000 thousand yen	
Percentage of leased land	43.9%	
Percentage of building	56.1%	
Other matters noted by the appraiser in inconducting appraisal	Not listed	

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Axion Otemon Premium

Property name	Axion Otemon Premium
Appraisal value	1,810,000 thousand yen
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Pricing date	July 1, 2024

Category	Figures	Reasons, etc.
Income capitalization approach value	1,810,000 thousand yen	
Value calculated using the direct capitalization method	1,870,000 thousand yen	
Gross operating revenue	78,688 thousand yen	
Maximum gross operating revenue	82,607 thousand yen	Based on the market rent level
Shortfall attributed to vacancies	3,919 thousand yen	
Operating expenses	13,702 thousand yen	
Repair and maintenance expenses	1,905 thousand yen	Based on past performance, etc.
PM fees	1,489 thousand yen	
Utilities Expenses	511 thousand yen	Based on the similar cases
Repair and Maintenance Expenses	2,506 thousand yen	Based on the similar cases and ER
Tenants' Leasing Expenses etc.	1,968 thousand yen	Assumed about 1-month tenant replacement
Taxes and fees	4,735 thousand yen	Based on the property taxes notice, etc
Damage Insurances	192 thousand yen	Based on the similar cases
Other expenses	393 thousand yen	Based on past performance, etc.
Net operating income	64,986 thousand yen	
Profit through mangement of temporary deposits, etc.	77 thousand yen	
Capital expenditure	1,600 thousand yen	
Net cash flow	63,463 thousand yen	
Capitalization Rage	3.4%	Evaluated considering the location, etc. of the property, future uncertainties, comparable
Value through DCF method	1,780,000 thousand yen	
Discount rate	3.2%	
Termial cap rate	3.6%	
Value through cost method	1,920,000 thousand yen	
Percentage of leased land	71.9%	
Percentage of building	28.1%	
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

Reference 4: FRC Portfolio List

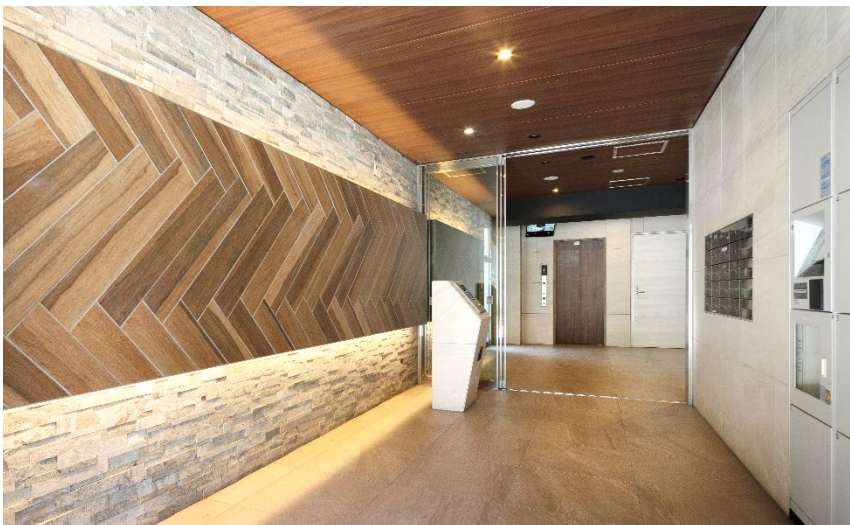
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Reference 1: Outlook of the Property
(Tentative) Mifune Logistics Center



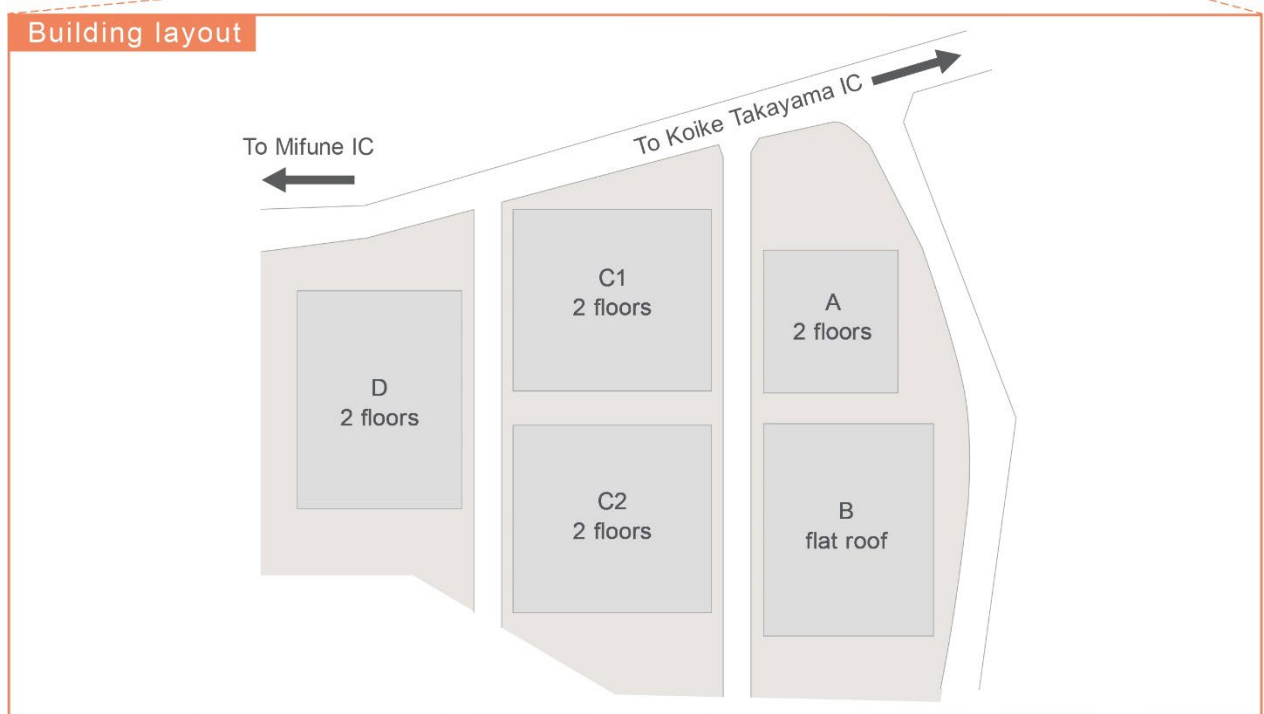
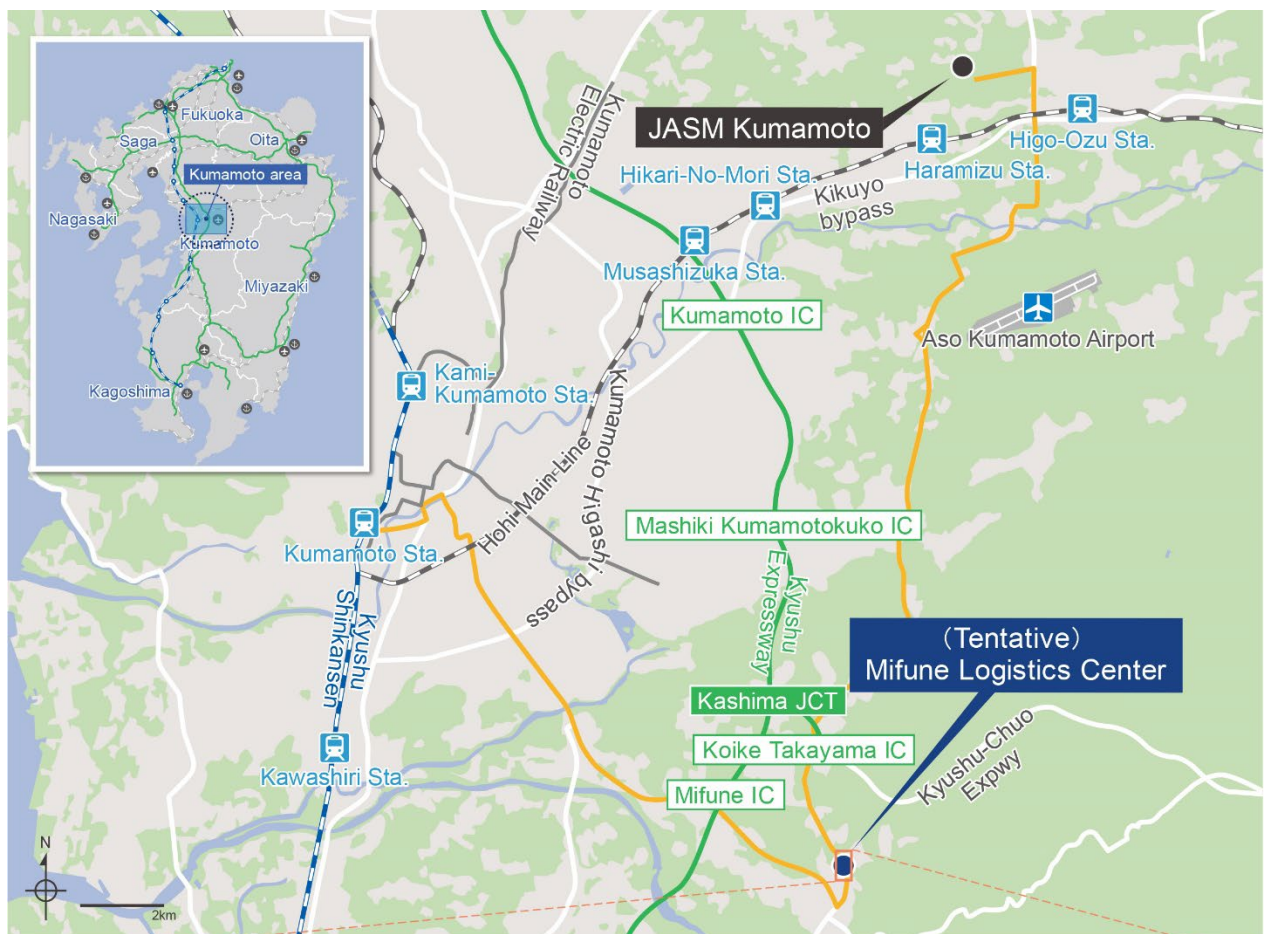
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Axion Otemon Premium



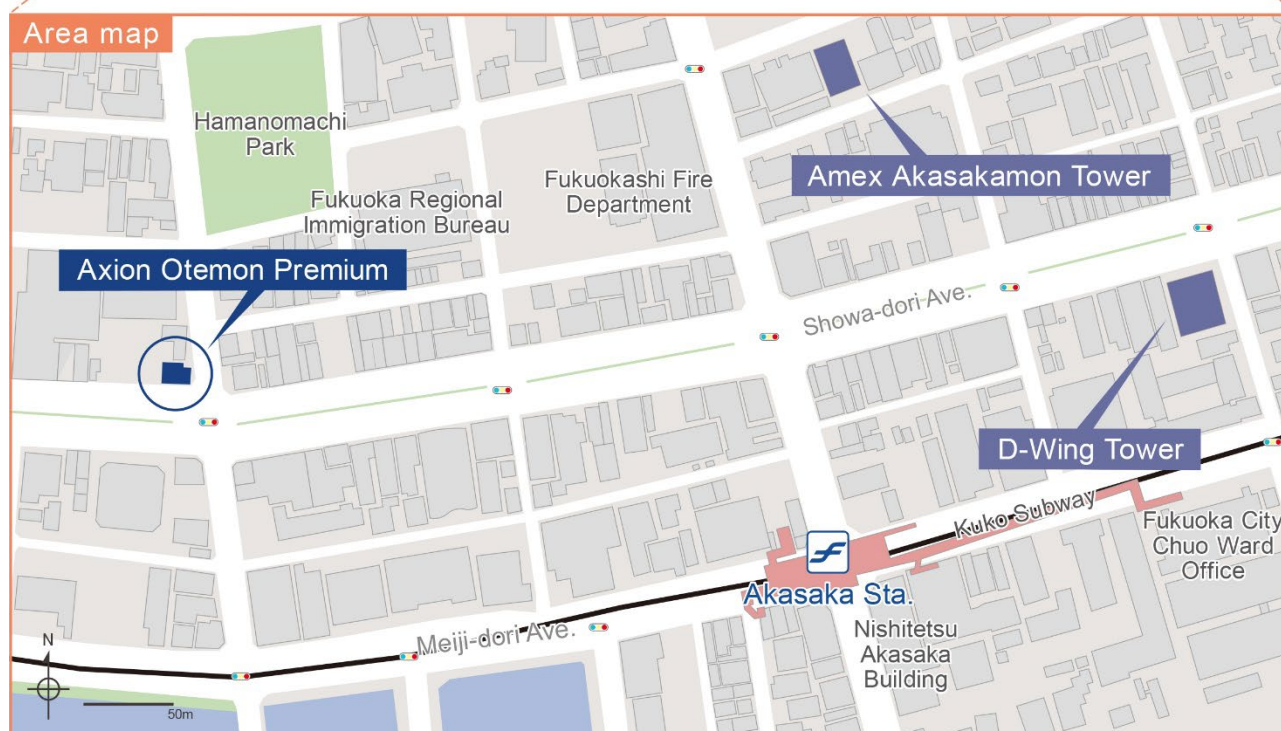
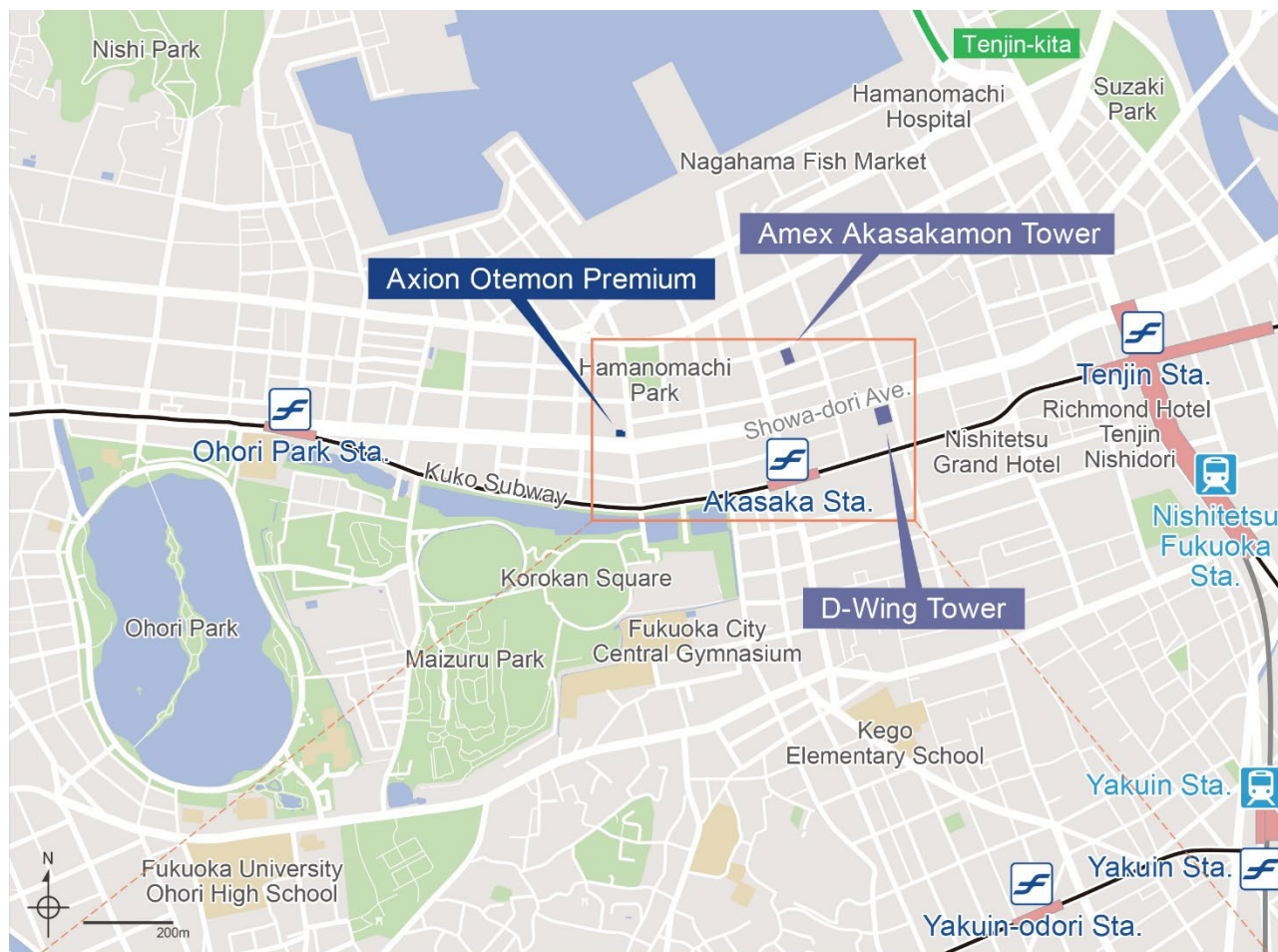
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Reference 2: Location of the Property
(Tentative) Mifune Logistics Center



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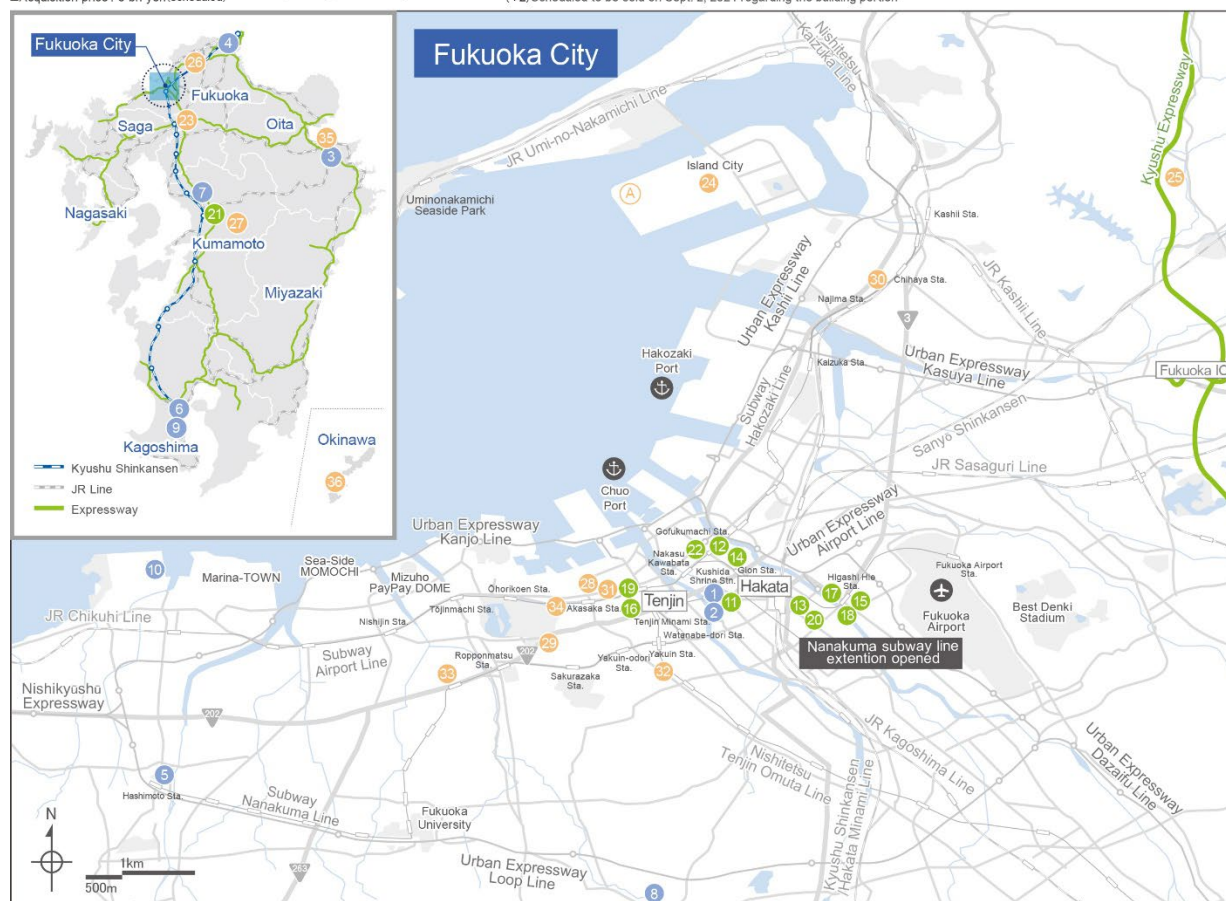
Axion Otemon Premium



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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 : 21 bn yen	3 Park Place Oita ■Address : 2-chome, Koen Dori Nishi, Oita City ■Acquisition date : Nov. 9, 2004 / May 28, 2015 ■Acquisition price : 19.6 bn yen	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 : 4-chome, Hanahata, Minami Ward, Fukuoka City ■Acquisition date : Sept. 3, 2007 ■Acquisition price : 7 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 : 2.6 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 City ■Acquisition date : Mar. 28, 2023 ■Acquisition price : 1.4 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 : Dec. 27, 2015 ■Acquisition price : 8.1 bn yen	25 LOGICITY Hisayama ■Address : Hisayama-machi, Kasuya-gun, Fukuoka City ■Acquisition date : June 1, 2017 ■Acquisition price : 5.0 bn yen	26 LOGICITY Wakamiya ■Address : Shimoaruki, Miyawaka City ■Acquisition date : June 30, 2020 ■Acquisition price : 2.6 bn yen
27 Mifune Logistics Center (Tentative) ■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
Island City Minato Bay related site (Land with leasehold interest)(tentative)(※1) ■Address : 3-chome, Minatokashi, Higashi Ward, Fukuoka City ■Acquisition date : Mar. 2029 (scheduled) ■Acquisition price : 8 bn yen (scheduled)	10 Marina City Fukuoka (Marina Side Building) (Land with leasehold interest)(※2) ■Address : 2-chome, Odo, Nishi Ward, Fukuoka City ■Acquisition date : May 1, 2015 ■Acquisition price : 4.4 bn yen	■ Retail ■ Office buildings ■ Others (*1) Figures rounded down to nearest 100mm yen (*2) Scheduled to be sold on Sept. 2, 2024 regarding the building portion		



(Note) The asset management company decided today on the disposition of the quasi co-ownership interest in Tenjin North Front Building, an asset owned by FRC (the disposition is scheduled to take place in six times. The final disposition date will be scheduled on February 25, 2027). For details, please refer to the "Notice on Disposition of Property (Domestic real estate)" released 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

Use	Property Name	Acquisition Date (scheduled)	Acquisition Price (planned) (mm yen)(Note2)	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	Jun. 1, 2021	7,700	3.3%
	(Land with leasehold interest)	Mar. 1, 2022	4,320	1.9%
	Hakata Chikushi-Dori Center Building	Mar. 28, 2023	1,450	0.6%
	Kumamoto East Front Building	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	Apr. 1, 2025	11,000	4.8%
	Axion Otemon Premium	Mar. 28, 2025	1,800	0.8%
Total of all properties		—	230,121	100.0%

(Note)The asset management company decided today on the disposition of the quasi co-ownership interest in Tenjin North Front Building, an asset owned by FRC (the disposition is scheduled to take place in six times. The final disposition date will be scheduled on February 25, 2027). For details, please refer to the " Notice on Disposition of Property (Domestic real estate)" released today. In the above, information regarding FRC's portfolio assuming that the entire dispositions have been executed. (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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