

Provisional translation only



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Fukuoka REIT Corporation Concludes Agreement to Purchase a New Logistics 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	Acquisition date
LOGICITY Hisayama	Logistics property	Hisayama-machi Kasuya-gun, Fukuoka Prefecture	5,050 million yen	June 1, 2017

2. Reason for Acquisition

FRC invests primarily in retail properties with excellent design and entertainment qualities and Class A office buildings, focusing on the Fukuoka and Kyushu region. Other than retail properties 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 Hisayama (hereafter, the “Property”), the property to be acquired, is approximately 5km from Fukuoka Interchange on the Kyushu Expressway Route 4 Kasuya Line near downtown Fukuoka which is a major consumption area. With the acquisition of the Property, FRC will have logistics properties at all three areas namely the Fukuoka Interchange area, a major area of logistics properties in Kyushu, Hakata Port area where port logistics properties concentrate, and Tosu Junction area which is a hub for the Kyushu Expressway and Oita & Nagasaki Expressway with advantages in delivery to the entire Kyushu region. The Property was acquired by exercising preferential negotiation rights granted in association with the acquisition of silent partnership equity interests in Limited Liability Company FRC1 (Note 1) and FRC expects that the acquisition of the Property will further enhance the portfolio to secure stable earnings in the future.

(Note1) Please refer to the press release “Notice Concerning Asset Acquisition (Silent Partnership Equity Interests) (Limited Liability Company FRC1)” as of October 28, 2016 regarding the overview of acquisition of silent partnership equity interests.

3. Details of Property for Acquisition

(1) Overview of Acquisition

① Property to be acquired	Real estate trust beneficiary interests (Trustee: Sumitomo Mitsui Trust Bank, Limited)
② Property name:	LOGICITY Hisayama
③ Acquisition price (planned) (Note 1)	5,050 million yen
④ Appraisal value	5,190 million yen (as of March 1, 2017)
⑤ Acquisition CAP (Note 2)	5.1%
⑥ Acquisition date (planned):	June 1, 2017
⑦ Seller:	Limited Liability Company FRC1
⑧ Funding:	Cash on Hand and Debt (Note 3)
⑨ Payment method:	Lump-sum payment upon delivery
⑩ Others:	The acquisition constitutes forward commitments, etc. (payment and delivery is to be made one or more months following the transaction agreement) with the conclusion of transaction agreement. For details on the penalty, etc., please refer to “Special note” 2 in 3. (3) Overview of Asset to be Acquired.

(Note 1) 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 2) The acquisition CAP is calculated by the direct capitalization method: $\text{NCF} / \text{The acquisition price (planned)} \times 100 (\%)$ of the appraisal assessment.
It does not include a solar power generating system.

(Note 3) Please refer to our press release “Notice on Borrowing of Funds” as of April 10, 2017.

(2) Points Valued in Deciding on Acquisition of Property

1) Location conditions

Hisayama-machi, Kasuya District, Fukuoka Prefecture where the property is located is a suburban town that borders the northeastern part of Fukuoka City and forms part of the greater Fukuoka area. It is located at a distance of approximately 15 km from downtown Fukuoka.

The property boasts highly convenient transportation access close to the Fukuoka Interchange on the Kyushu Expressway Route 4 Kasuya Line, the Koga Interchange on the Kyushu Expressway, and National Route 201, which is a major highway, and there have long been warehouses concentrated in the vicinity, such as it may be considered an in-demand, highly advantageous area due to convenient transportation. The property also provides excellent access to logistics infrastructure, since it is within an approximately 10 km range of the port area (Hakozakifuto vicinity) and Fukuoka Airport.

Since the property is in an area designated as an exclusive industrial-use district inside an industrial park occupied by a cluster of business properties (logistics properties, sales offices, plants, etc.), there are no concerns in terms of the operating environment. It offers a logistics environment where 24-hour operation, frequent deliveries, and so forth are possible.

2) Building properties, tenants, etc.

The property is three stories aboveground, built on a regular-shaped site with an area of approximately 4,900 tsubos. The building features a slope that enables direct access to the second floor and both the first and second floor are equipped with berths. In addition, there are office areas and common spaces set up on both sides of the first and second floor, so divided use of the first floor and second/third floors is possible.

General-purpose specifications increase storage efficiency: each of the warehouse floors have an under-beam effective ceiling height of at least 5.5 m, while the first floor provides a ceiling height of 6.5 m. For interior transportation, the building is equipped with two freight elevators and two vertical conveyors at the end of the second and third floors and one vertical conveyor connecting the first to third floors. By facilitating operations inside the building, this will be a factor that increases the property’s appeal to tenants, including existing lease renewal.

In addition to facilitating transportation operations, the property offers superior storage capabilities and is able

to handle a wide range of freight, including processing for distribution, so it provides an excellent work environment.

The property is also equipped with solar power generation equipment and operates under the feed-in tariff law.

(3) Overview of Asset to be acquired

Property name	LOGICITY Hisayama	
Property to be acquired	Real estate trust beneficiary interests	
Acquisition Price	5,050 million yen	
Trustee (scheduled)	Sumitomo Mitsui Trust Bank, Limited	
Term of real estate trust	From February 27, 2007 to November 30, 2026	
Location	2338-1 Aburaden Yamada Hisayama-machi Kasuya-gun, Fukuoka Prefecture and 4 other lots	
Land	Area	16,156.23m ²
	Zoning	Restricted Industrial area
	Floor area ratio	200%
	Building coverage	70% (Relaxed application of 10% building-to-land ratio based on Article 5 of the Fukuoka Prefecture Ordinance for Enforcement of the Building Standards Act)
	Ownership	100% Ownership
Building	Structure/floor	steel-framed with galvanized alloy steel sheet roofing, 3 floors
	Built	January 14, 2015
	Total floor area	24,492.91m ²
	Use	Warehouse and Office
	Ownership	100% Ownership
Constructor	Nishimatsu Construction Co., Ltd.	
Designer	Nishimatsu Construction Co., Ltd. Kyushu regional headquarters	
Building design office engaged in structural engineering data	Nishimatsu Construction Co., Ltd. Kyushu regional headquarters	
Organization that authorized building construction	JAPAN ERI CO.,LTD.	
Appraisal value	5,190 million yen as of March 1, 2017	
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.	
Collateral	A pledge is established on the real estate trust beneficiary interest (However, the property is scheduled to be acquired after cancelling the pledge)	
Property Management Company	N/A	
Earthquake PML	0.6% (based on the assessment by Tokio Marine & Nichido Risk Consulting Co., Ltd.)	
Special notations	<p>1. A solar power generating system is installed on part of the roof of this property constituting part of beneficiary interests in property held in trust.</p> <p>2. The transaction agreement constitutes forward commitments, etc. (payment and delivery is to be made one or more months following the transaction agreement). It is agreed that in the event of the termination of the agreement due to a breach by the seller or the purchaser (FRC) of its contractual obligations, the breaching party shall pay the counterparty a penalty equivalent to 20% of the acquisition price (excluding the amount equivalent to consumption tax and local consumption tax). There is no provision for the payment of deposits in the transaction agreement.</p>	
Status of leasing	Total number of tenants	1
	Tenant's name	KASEI.inc Co., Ltd.
	Form of contract	Fixed Term Building Lease agreement
	Term of contract [Remaining term]	8 years 7 months [7 years 8 months]
	Early cancellation & rent revision	Not available

	Total rent income (annual)	Not disclosed (Note 1)
	Security deposits	Not disclosed (Note 1)
	Leasable area	24,505.65m ² (Note 2)
	Total leased area	24,505.65m ² (Note 2)
	Occupancy rate	100.0% (Note 3) as of March 31, 2017

* 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 estimator.

The figure is a representation of the reporter's opinion, and does not guarantee the accuracy of its content.

(Note 1) The figure is not disclosed as no consent to disclosure has been obtained from the tenants.

(Note 2) 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 March 31, 2017.

(Note 3) The figure indicates the ratio of the total leased area to the leasable area, and has been rounded to the first decimal place.

(4) Overview of Building Status Assessment Report

Surveyor	Date of survey report	Urgent and short-term repair and replacement expenses (Note 1)	Long-term repair and replacement expenses (Note 2)
Tokio Marine & Nichido Risk Consulting Co., Ltd.	March 23, 2017	—	4 million yen

(Note 1) 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.

(Note 2) 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 Seller

Company name	Silent partnership equity interests in Limited Liability Company FRC1	
Address	1-1, 1-chome, Tenjin, Chuo Ward, Fukuoka City	
Activities	<ol style="list-style-type: none"> 1. Real estate acquisition, development, ownership, disposal, management, and leasing 2. Movable property acquisition, ownership, disposal, management, and leasing 3. Acquisition, ownership, disposal, and management of marketable securities and trust beneficiary rights 4. Solar power generation business 5. All services incidental to the above items 	
Representative title and name	Representative partner: Hideo Kurihara, Functional Manager: CAPIC Holdings	
Specified capital	10,000 yen as of February 28, 2017	
Establishment	September 27, 2016	
Total assets	5,500 million yen as of February 28, 2017	
Net assets	(270) thousand yen as of February 28, 2017	
Relationship with FRC and the asset management company		
Capital relationship	FRC and Fukuoka Jisho Co., Ltd., a shareholder of the asset management company (with equity of 50%) to which FRC entrusts the management of its assets, are making silent partnership investments in FRC1.	
Business relationship	None	
Personnel relationship	None	
Related parties or not	The seller falls within the scope of related parties of FRC. In addition, the seller falls within the scope of interested parties, etc. of the asset management company set forth in the Order for Enforcement of the Act on Investment Trusts and Investment Corporations and interested parties set forth in the internal rules of the asset management company.	

(6) Profile of Previous Owners

Property name	LOGICITY Hisayama	
Status of previous owners	Owner	Previous owner
Company name	Limited Liability Company FRC1	— (Note 1)
Relationship with special interested parties	Please refer to “(5) Profile of Seller “above.	—
Background and reason of acquisition, etc.	Operation purposes	—
Acquisition price	5,050 million yen	—
Acquisition date	December, 2016	—

(Note 1) The previous owner of the Property is not disclosed as consent wasn't obtained. There are no capital, business and personnel relationship to note between FRC/the asset management company, the related parties and affiliates of FRC/the asset management company and the company. In addition, the company as well as related parties and affiliates of the company do not fall under the category of related parties of FRC/the asset management company.

(7) Sales Agent Profile

None

(8) Form of payment

FRC is scheduled to pay the acquisition fee in full on the scheduled acquisition date of the Property (June 1, 2017) from cash on hand and borrowings.

(9) Transaction with Interested Parties

LLC FRC1, the seller of the Property, falls within the scope of interested parties of FRC. Accordingly, the asset management company has conducted discussions at and obtained approvals of its Investment Management Committee, Compliance Assessment Committee and Board of Directors concerning the acquisition price and other terms of the Property, pursuant to the regulations and other rules of the asset management company.

(10) The date of acquisition

April 10, 2017	Decision of acquisition
April 14, 2017	Conclusion of agreement (planned)
June 1, 2017	Payment (planned)
June 1, 2017	Delivery of the property (planned)

4. Outlook

Please refer to FRC's operating forecast for the fiscal period ending August 2017 (March 1, 2017 – August 31, 2017) and for the fiscal period ending February 2018 (September 1, 2017 – February 28, 2018), which were announced in the “Earnings Briefing for the Period Ended February 2017” dated April 10, 2017.

5. Overview of Appraisal Report

Property Name	LOGICITY Hisayama	
Appraisal value	5,190,000,000 yen	
Appraiser	The Tanizawa Sogo Appraisal Co.,Ltd	
Pricing date	March 1, 2017	
Category	Figures	Reasons, etc.
Income Capitalization Approach Value	5,190,000,000 yen	
Land and building	4,940,000,000 yen	
Value Calculated Using the Direct Capitalization Method	5,120,000,000 yen	
(1) Gross Operating Revenue	Not disclosed (Note)	
Maximum Gross Operating Revenue		
Shortfall Attributed to Vacancies		
(2) Operating Expenses		
Maintenance and management fees and utility expenses		
Utility expenses		
Repair and maintenance expenses		
PM fees		
Tenant expenses		
Taxes and fees		
Damage insurances		
Other expenses		
(3) Net operating income	248,584,000 yen	
Profit through management of temporary deposits, etc.	Not disclosed	
Capital Expenditure Reserve	(Note)	
(4) Net Cash Flow	245,868,000 yen	
(5) Capitalization rate	4.8%	Evaluated considering the location, etc. of the property, future uncertainties, comparable cases, etc.
Value through DCF method	4,860,000,000 yen	
(1)Discount rate	4.6% (untill~8th year) 4.7% (9th year or later)	
(2)Terminal cap rate	5.0%	
Solar power generating system	250,000,000 yen	
Value through DCF method	250,000,000 yen	
(1)Discount rate	4.8%	
Value through cost method	4,980,000,000 yen	
Percentage of leased land	38.1%	
Percentage of building	58.0%	
Percentage of solar power	3.9%	
Other matters noted by the appraiser in conducting appraisal	Not stated	

(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.

(Attachments)

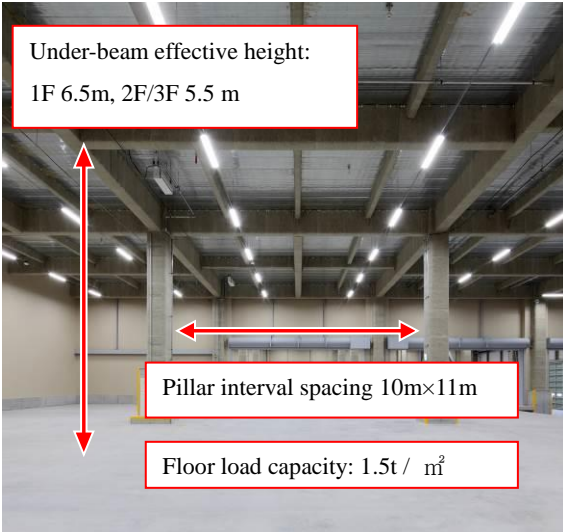
Reference 1: External view of the property

Reference 2: Location of the property

Reference 3: Map of FRC's portfolio

Reference 4: List of FRC's portfolio

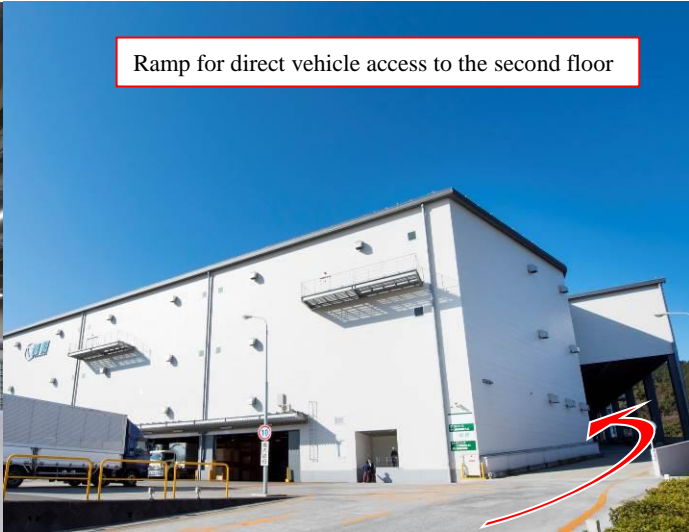
Reference 1: External view of the property



Under-beam effective height:
1F 6.5m, 2F/3F 5.5 m

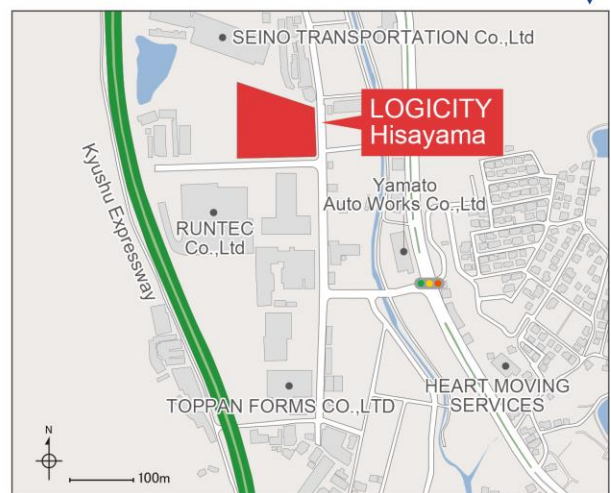
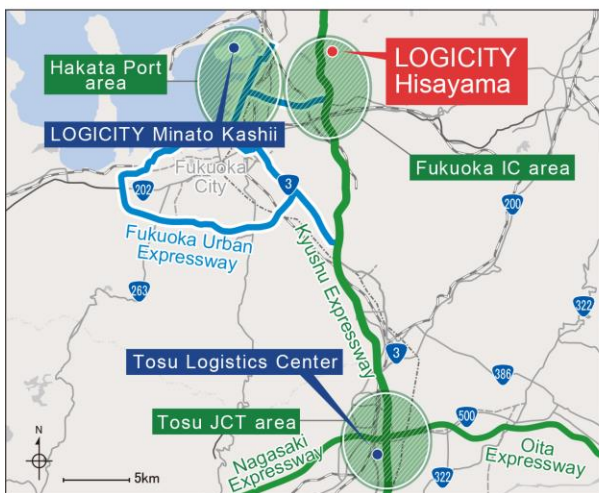
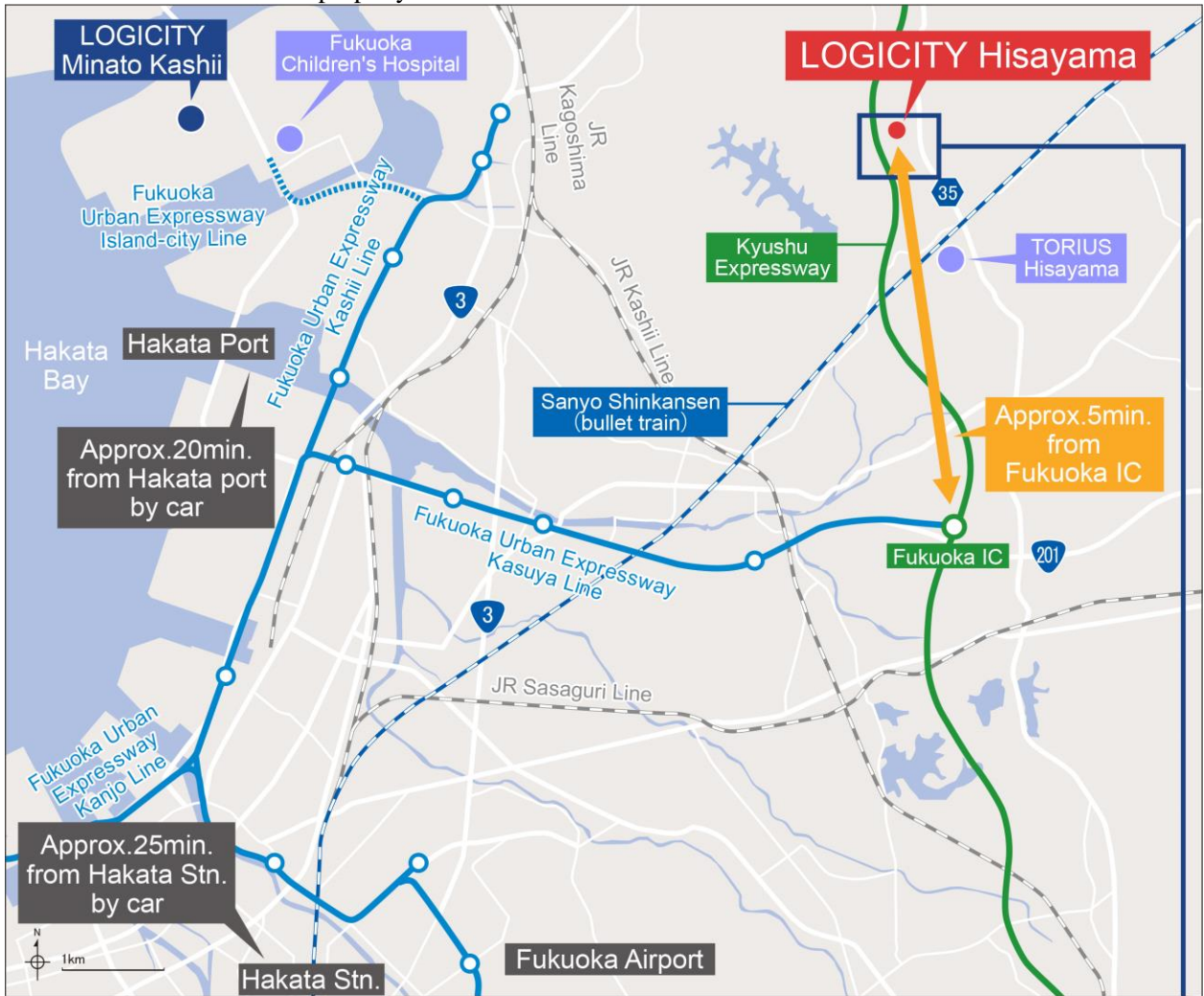
Pillar interval spacing 10m×11m

Floor load capacity: 1.5t / m²



Ramp for direct vehicle access to the second floor

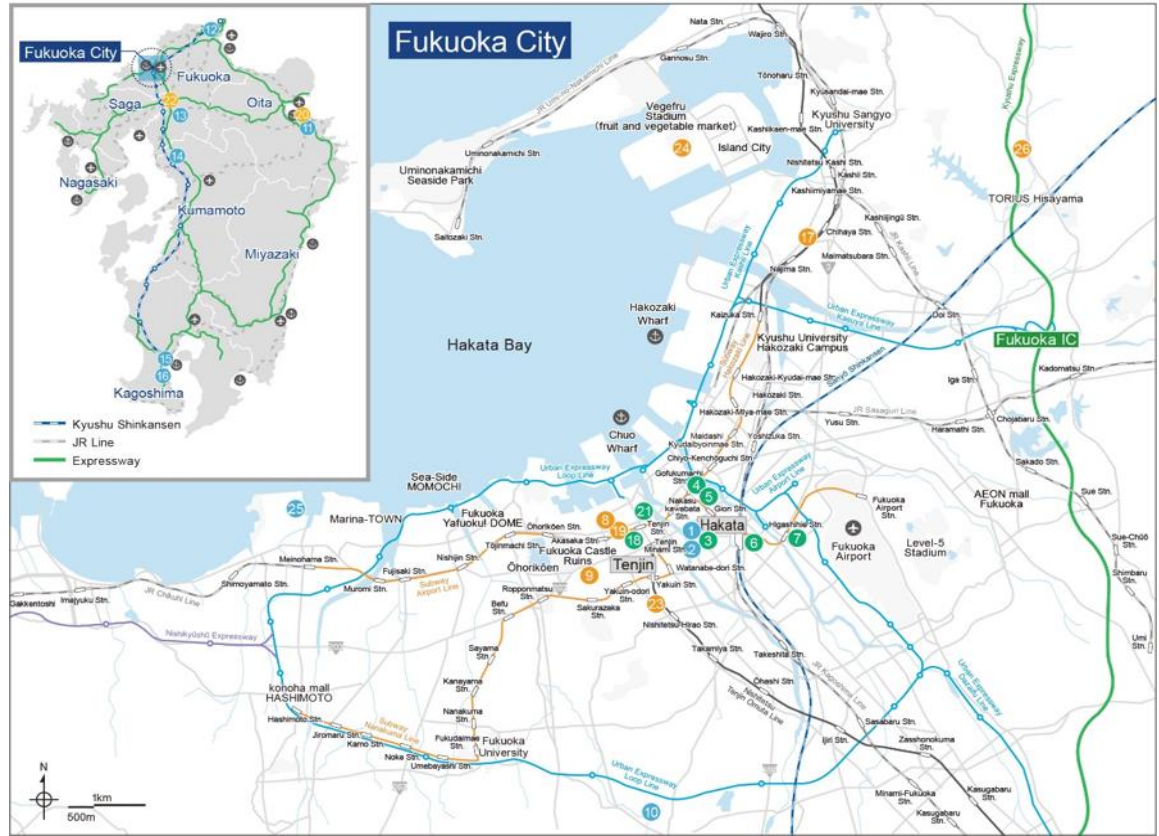
Reference 2: Location of the property



Reference 3: Map of FRC's portfolio

- | | | | | |
|--|--|---|--|--|
| <p>1 Canal City Hakata
 ■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City
 ■Acquisition date : Nov. 9, 2004
 ■Acquisition price : 32 bn yen</p> | <p>2 Canal City Hakata•B
 ■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City
 ■Acquisition date : Nov. 9, 2004
 ■Acquisition price : 28.7 bn yen</p> | <p>3 Canal City Business Center Building
 ■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City
 ■Acquisition date : Nov. 9, 2004
 ■Acquisition price : 14.6 bn yen</p> | <p>4 Gofukumachi Business Center
 ■Address : Kami Gofukumachi, Hakata Ward, Fukuoka City
 ■Acquisition date : Nov. 9, 2004
 ■Acquisition price : 11.2 bn yen</p> | <p>5 Taihaku Street Business Center
 ■Address : Gokushomachi, Hakata Ward, Fukuoka City
 ■Acquisition date : Mar. 16, 2006
 ■Acquisition price : 7 bn yen</p> |
| <p>6 Sanix Hakata Building
 ■Address : 2-chome, Hakataekihigashi, Hakata Ward, Fukuoka City
 ■Acquisition date : Sep. 30, 2005
 ■Acquisition price : 4.4 bn yen</p> | <p>7 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>8 Amex Akasakamon Tower
 ■Address : 2-chome, Maizuru, Chuo Ward, Fukuoka City
 ■Acquisition date : Sep. 1, 2006
 ■Acquisition price : 2 bn yen</p> | <p>9 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>10 Hanahata SC
 ■Address : 4-chome, Hanahata, Minami Ward, Fukuoka City
 ■Acquisition date : Sep. 3, 2007
 ■Acquisition price : 1.1 bn yen</p> |
| <p>11 Park Place Oita
 ■Address : 2-chome, Koen Dori Nishi, Oita City
 ■Acquisition date : Nov. 9, 2005
 ■Acquisition price : 17.7 bn yen</p> | <p>12 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>13 Kurume Higashi Kushiwara SC
 ■Address : Higashi kushiwara, Kurume City
 ■Acquisition date : Feb. 1, 2008
 ■Acquisition price : 2.5 bn yen</p> | <p>14 Kumamoto Intercommunity SC
 ■Address : 1-chome, Kozono, Higashi Ward, Kumamoto City
 ■Acquisition date : Nov. 30, 2006
 ■Acquisition price : 2.4 bn yen</p> | <p>15 Square Mall Kagoshima Usuki
 ■Address : 2-chome, Usuki, Kagoshima City
 ■Acquisition date : Sep. 28, 2006
 ■Acquisition price : 5.3 bn yen</p> |
| <p>16 K's Denki Kagoshima
 ■Address : Tokai-cho, Kagoshima City
 ■Acquisition date : Mar. 27, 2008
 ■Acquisition price : 3.5 bn yen</p> | <p>17 Aqualia Chihaya
 ■Address : 4-chome, Chihaya, Higashi Ward, Fukuoka City
 ■Acquisition date : Mar. 1, 2012
 ■Acquisition price : 1.2 bn yen</p> | <p>18 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>19 D-Wing Tower
 ■Address : 2-chome, Daimyo, Chuo Ward, Fukuoka City
 ■Acquisition date : Mar. 1, 2013
 ■Acquisition price : 2.8 bn yen</p> | <p>20 Hotel FORZA Oita
 ■Address : 2-chome, Daimyo, Chuo Ward, Fukuoka City
 ■Acquisition date : Mar. 1, 2013
 ■Acquisition price : 1.5 bn yen</p> |
| <p>21 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>22 Tosu Logistics Center
 ■Address : Himekatama-cho Aza, Tosu City, Saga
 ■Acquisition date : Mar. 28, 2014
 ■Acquisition price : 1.2 bn yen</p> | <p>23 Granfore Yakuin Minami
 ■Address : 2-chome, Hirao, Chuo Ward, Fukuoka City
 ■Acquisition date : Nov. 4, 2014
 ■Acquisition price : 1.1 bn yen</p> | <p>24 LOGICITY Minato Kashi
 ■Address : 2-chome, Minatokashi, Chuo Ward, Fukuoka City
 ■Acquisition date : Mar. 27, 2015
 ■Acquisition price : 8.1 bn yen</p> | <p>25 Marina City Fukuoka (Marina Side Building)
 ■Address : 2-chome, Odo, Nishi Ward, Fukuoka City
 ■Acquisition date : May 1, 2015
 ■Acquisition price : 5.2 bn yen</p> |
| <p>26 LOGICITY Hisayama (Planned)
 ■Address : Hisayama-machi, Kasuya-gun, Fukuoka City
 ■Acquisition(planned) date : Jun. 1, 2017
 ■Acquisition(planned) price : 5.0 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 (planned)	Acquisition Price (planned) (million yen) (Note 1)	Acquisition Cap Rate (NCF basis) (Note 2)	Investment Ratio
Retail	Canal City Hakata	Nov. 9, 2004	32,000	6.00%	17.97%
	Park Place Oita	Nov. 9, 2004	17,760	6.60%	9.97%
	SunLiveCity Kokura	Jul. 1, 2005	6,633	6.60%	3.73%
	Square Mall Kagoshima Usuki	Sep. 28, 2006	5,300	6.30%	2.98%
	Kumamoto Intercommunity SC	Nov. 30, 2006	2,400	6.50%	1.35%
	Hanahata SC	Sep. 3, 2007	1,130	6.40%	0.63%
	Kurume Higashi Kushiwara SC	Feb. 1, 2008	2,500	6.10%	1.40%
	K's Denki Kagoshima Head Office	Mar. 27, 2008	3,550	5.70%	1.99%
	Canal City Hakata B	Mar. 2, 2011	28,700	5.40%	16.12%
	Marinoa City Fukuoka (Marina Side Building)	May 1, 2015	5,250	5.50%	2.95%
Office buildings	Canal City Business Center Building	Nov. 9, 2004	14,600	6.30%	8.20%
	Gofukumachi Business Center	Nov. 9, 2004	11,200	6.30%	6.29%
	Sanix Hakata Building	Sep. 30, 2005	4,400	5.90%	2.47%
	Taihaku Street Business Center	Mar. 16, 2006	7,000	6.00%	3.93%
	Higashi Hie Business Center	Mar. 13, 2009	5,900	6.00%	3.31%
	Tenjin Nishi-Dori Center Building	Feb. 1, 2013	2,600	5.40%	1.46%
	Tenjin North Front Building	Mar. 28, 2013	2,800	6.10%	1.57%

Others	Amex Akasakamon Tower	Sep. 1, 2006	2,060	5.40%	1.16%
	City House Keyaki Dori	Dec. 20, 2007	1,111	5.50%	0.62%
	Aqualia Chihaya	Mar. 1, 2012	1,280	6.80%	0.72%
	D-Wing Tower	Mar. 1, 2013	2,800	5.90%	1.57%
	Granfore Yakuin Minami	Nov. 4, 2014	1,100	5.60%	0.62%
	Hotel FORZA Oita	Mar. 1, 2013	1,530	6.60%	0.86%
	Tosu Logistics Center	Mar. 28, 2014	1,250	5.90%	0.70%
	LOGIPORT Minato Kashii	Mar. 27, 2015	8,150	5.20%	4.58%
	LOGICITY Hisayama	June 1, 2017	5,050	5.10% (Note3)	2.84%
Total or weighted average of all properties		—	178,054	5.94%	100.00%

(Note 1) All figures in the Acquisition Price (planned) column indicate the acquisition price written in the sales agreement between FRC and the seller, and exclude charges, taxes and other expenses.

(Note 2) 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.

(Note 3) It does not include a solar power generating system.

*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>