Provisional translation only

February 8, 2013

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Fukuoka REIT to Conclude Agreement to Purchase a New Residential Building and a Hotel

Fukuoka REIT Corporation (FRC) announces it has decided to acquire properties, as described below.

1. Property Acquisition

Property name	Use	Location	Acquisition price (planned)	Acquisition date (planned)
D-Wing Tower	Residence	2-Chome Daimyo, Chuo Ward, Fukuoka City	2,800 million yen	March 1, 2013
Hotel FORZA Oita	Hotel	1-Chome, Chuo-cho, Oita City	1,530 million yen	March 1, 2013

2. Reason for Acquisition

FRC invests primarily in commercial facilities with excellent design and entertainment qualities and A-class office buildings, focusing on Fukuoka and Kyushu. In addition, with regard to properties other than commercial and office buildings, FRC has a policy to acquire properties that are expected to secure stable earnings over medium- to long-term periods as part of its portfolio by establishing appropriate management structures for each property, capitalizing on its community-based strengths and considering geographic risk diversification.

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The D-Wing Tower to be acquired is located in a highly competitive area in Fukuoka, where a stable increase in population can be expected into the future, and the area in which it stands is highly popular among those emphasizing proximity of workplace to home. In addition, Hotel FORZA Oita is a lodging-type business hotel with a total of 205 guest rooms within walking distance from JR Oita Station, the gateway to Oita City, and has maintained a high occupancy rate since its opening. A long-term regular lease agreement (15 years, fixed rent) is planned to be concluded with the tenants of the property and stable rental revenues are secured.

FRC expects that the acquisition will further enhance its portfolio and ensure stable future earnings.

3. Details of Properties for Acquisition

A. D-Wing Tower

(1) Overview of Acquisition

(1) Property to be acquired:	Real estate trust beneficiary interest (Trustee: Mitsubishi UFJ Trust and Banking Corporation)
(2) Property name:	D-Wing Tower
(3) Acquisition price (planned):	2,800 million yen
(4) Appraisal value:	2,960 million yen (appraisal direct capitalization yield: 5.6%)
(5) Acquisition CAP (Note 1)	5.9%
(6) Acquisition date (planned):	March 1, 2013
(7) Seller:	Undisclosed (a domestic SPC, consent for disclosure has not been obtained from the seller)
(8) Funding:	Proceeds (planned) from the issuance of the new investment units described in “Notice on Issuance of New Investment Units” separately announced today
(9) Payment method:	Blanket payment upon delivery

*Note 1: Acquisition CAP is calculated by the direct capitalization method: NCF/planned acquisition value*100 (%) of the appraisal assessment.
*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.

(2) FRC valued the following points in deciding on the acquisition of the property.

(1) Location conditions

The property is located about 700m west of the Tenjin area, the center of Fukuoka City, and is about a four minute walk to Akasaka Station on the Fukuoka City Subway Kuko Line, one of the key transport systems in Fukuoka City, and about a 7 minute walk to Tenjin Station on the same line. The property offers convenient accessibility to the Tenjin business and commercial areas. In addition, the Akasaka and Daimyo area, where the property is located, has a comparatively high business accumulation and is a major business area of the city, and is highly popular as a residential area among those emphasizing proximity of workplace to home centering on singles due to its excellent accessibility to the Hakata Station area by subway and others.

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(2) Building facilities, etc.

The property is a 20-story skyscraper rental condominium, extremely rare in Fukuoka City and has landmark status due to its high visibility. Centering on the highly needed 1LDK type, it also has room compositions including 2LDK and duplexes and is able to meet a wide variety of needs such as for DINKS and family households, etc. It also has plenty of facilities and security functions desirable in rental residences such as home delivery boxes, hot water heater reheating function, Interphones with TV monitors, and security cameras.

(3) Overview of Property to be Acquired

Property name	D-Wing Tower	
Property to be acquired	Real estate trust beneficiary interest	
Location (residential)	2-10-38 Daimyo, Chuo Ward, Fukuoka City	
Land	Area	1,201.99m^2
	Zoning	Commercial area
	Floor area ratio	640.22% (Extra floor area ratio by the comprehensive building design system)
	Building coverage	100% (commercial area fireproof building)
	Type of ownership	Ownership
Building	Structure/floor	Reinforced concrete with flat roof, 20 floors above ground
	Built	February 20, 2006
	Total floor area	Main building: 9,354,96 m^2 Annexed building (mechanical parking lot): 64.59m^2
	Use	Shops, apartment, parking lot
	Type of ownership	Ownership
Appraisal value	2,960 million yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Collateral	None	
Master lease/Property management company	Good Property Inc.	
Earthquake PML (probable maximum loss)	3.8% (based on the assessment by Nippon Kanzai Co., Ltd.)	
Special note	The decorative part of the block wall of the southeastern adjacent land crosses the boundary line of the subject real estate. There is agreement with the owner of the adjacent land that the block wall will be removed in the future when reconstruction and such is performed.	

*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.

*It is assumed that a pass-through type master lease agreement will be concluded between Master

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lease/Property management company.

(4) Outline of Lease

Leasable units	136 (Note 1)
Total rental income (annual rent)	197 million yen (Note 2)
Security deposits	25 million yen (Note 3)
Total leasable area	7,187.57m^2 (Note 4)
Total leased area	6,680.31m^2 (Note 4)
Occupancy rate	92.9% (Note 5)

(Note 1) The total of the residential portion (126 units) and shop portion (10 units) is recorded.

(Note 2) The figure has been calculated by multiplying the total amount of the monthly rent and proceeds from monthly common service expenses indicated in the lease agreement which the end tenants concluded as of the end of October 2012 by 12 times. The figure has been rounded to the nearest million yen. Parking lots, etc. are not included in the calculation.

(Note 3) The figure is the sum of the amount (excluding deposits) indicated in the lease agreement concluded as of the end of October 2012. The figure has been rounded to the nearest million yen. Parking lots, etc. are not included in the calculation.

(Note 4) The leasable area is the sum of the areas assumed to be leasable to end tenants and the total leased area is the sum of the contracted areas designated in the lease agreement with the end tenants as of end of October 2012. Parking lots are not included.

(Note 5) The figure indicates the ratio of leased area to total leasable area. The figure has been rounded to the second decimal place. Parking lots are not included.

(5) Profile of Seller

The profile of the seller is undisclosed as consent for disclosure has not been obtained from the seller. There is no capital, personal or business relationship between the seller and FRC or the asset management company and related parties or affiliates of FRC or the asset management company, to report. In addition, the seller and its parties or affiliates do not fall under the definition of related parties of FRC or the asset management company.

(6) Profile of Previous Owners

Does not include any party that has a special interest relationship with FRC or the asset management company.

(7) Sales Agent Profile

None

(8) Constructor, Designer and Others

Constructor	A consortium of Yoshikawa Construction Co., Ltd., Naito Kensetsu Co., Ltd. and Kaneko Construction Co., Ltd.

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Designer	Ono Architect Office Co., Ltd.
Building design office engaged in structural engineering data	Tanaka Construction Design Co., Ltd.
Organization that authorized building construction	Japan ERI Co., Ltd.

(9) Acquisition Schedule

February 8, 2013: Decision of acquisition
February 8, 2013: Conclusion of agreement
March 1, 2013: Payment (planned)
March 1, 2013: Delivery of the property (planned)

B. Hotel FORZA Oita

(1) Overview of Acquisition

(1) Property to be acquired:	Real estate trust beneficiary interest (Trustee: Sumitomo Mitsui Trust Bank, Limited)
(2) Property name:	Hotel FORZA Oita
(3) Acquisition price (planned):	1,530 million yen
(4) Appraisal value:	1,530 million yen (appraisal direct capitalization yield: 6.6%)
(5) Acquisition CAP (Note 1)	6.6%
(6) Acquisition date (planned):	March 1, 2013
(7) Seller:	Fukuoka Jisho Co., Ltd.
(8) Funding:	Proceeds (planned) from the issuance of the new investment units described in the "Notice on Issuance of New Investment Units" separately announced today
(9) Payment method:	Blanket payment upon delivery

*Note 1: Acquisition CAP is calculated by the direct capitalization method: NCF/planned acquisition value*100 (%) of the appraisal assessment.
*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.

(2) FRC valued the following points in deciding on the acquisition of the property.

(1) Location conditions

The property is within walking distance of JR Oita Station, the gateway to Oita City, and is a lodging-type business hotel with a total of 205 guest rooms located about 4km from Oita IC on the Oita expressway. Due to its location at the four-way intersection including national route 197, a major main road, and prefectural route 511, which is directly connected to Oita Station, with its high visibility and convenience and being close to central business and entertainment districts where government and public offices such as the Oita City Office and the courthouse are located, favorable occupancy rates have been maintained since opening centering on business needs and such of neighbors like Canon, Nippon Steel & Sumitomo Metal, Toshiba and

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Asahi Kasei.

(2) Building and facilities

The property is one of the newest hotels in Oita City and has an established reputation for its design and guest room amenities, and has high market competitiveness compared to competing properties.
In addition, the rent is set at a sufficiently bearable level and stable rental revenue will be secured assuming conclusion of the long-term lease agreement with FJ.Hotels Co., Ltd., which is the tenant of the property.

(3) Overview of Property to be Acquired

Property name	Hotel FORZA Oita	
Property to be acquired	Real estate trust beneficiary interest	
Location (residential)	1-5-18, Chuo-cho, Oita City, Oita Prefecture	
Land	Area	950.57m^2
	Zoning	Commercial area
	Floor area ratio	600%
	Building coverage	100% (commercial area fireproof building)
	Type of ownership	Ownership
Building	Structure/floor	Reinforced concrete with flat roof, 10 floors above ground
	Built	August 22, 2008
	Total floor area	Main building: 5,758.45m^2 Annex building: 45.41m^2
	Use	Hotel, parking lot
	Type of ownership	Ownership
Appraisal value	1,530 million yen	
Appraiser	Japan Real Estate Institute	
Collateral	None	
Property manager	Fukuoka Jisho Co., Ltd.	
Earthquake PML (probable maximum loss)	14.5% (based on the assessment by Takenaka Corporation)	
Special note	A portion of the block walls built on the adjacent land on the south side crosses the border of the subject land. Concerning this, there is an agreement with the owner of the adjacent land that in case of reconstruction or renovation in the future, this overlap will be removed.	

*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.

(4) Outline of Lease

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Total number of tenants	1
Total rental income (annual rent)	126 million yen (Note 1)
Security deposits	100 million yen (Note 2)
Leasable area	5,785.44m^2 (Note 3)
Total leased area	5,785.44m^2 (Note 3)
Occupancy rate	100.0% (Note 4)

(Note 1) The figure has been calculated by multiplying the total amount of the monthly rents and proceeds from monthly common expenses, indicated in the lease agreement to be concluded on the planned acquisition date, by 12 times. The figure has been rounded to the nearest million yen. Parking lots, etc. are included in the calculation.

(Note 2) The figure is the sum of the amounts indicated in the lease agreements to be concluded on the planned acquisition date. The figure has been rounded to the nearest million yen. Parking lots, etc. are included in the calculation.

(Note 3) The leasable area is the sum of the areas assumed to be leasable to the end tenants, and the total leased area is the sum of the contracted areas designated in the lease agreements assumed to be concluded with end tenants as of the planned acquisition date. Parking lots, etc. have not been included in the calculation.

(Note 4) The figure indicates the rate of the leased area in the leasable area. The figure has been rounded to the first decimal place. Parking lots, etc. have not been included in the calculation.

(5) Profile of Seller

(1)	Company name	Fukuoka Jisho Co., Ltd.
(2)	Address	1-2-25 Sumiyoshi, Hakata Ward, Fukuoka City
(3)	Representative title and name	President and Representative Director Kan Ishii
(4)	Business description	Urban development, residential development, development and operation of retail facilities and office buildings, etc.
(5)	Paid-in capital	4,000 million yen (as of January 31, 2013)
(6)	Sate of establishment	July 19, 1961
(7)	Net assets	28,500 million yen
(8)	Total assets	111,226 million yen
(9)	Relationship with FRC or the asset management company	
	Capital Relationship	Fukuoka Jisho Co., Ltd. is a shareholder of FRC's asset management company, Fukuoka Realty Co., Ltd., with equity of 50%. In addition, it owns 13,955 units of FRC's investment units. (As of February 8, 2013)
	Personnel Relationship	One external director from the seller is dispatched to the asset management company.

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	Business Relationship	There is no business relationship between the seller and FRC or asset management company to report. In addition, there is no business relationship between the related parties or affiliates of the seller and related parties or affiliates of FRC or the asset management company to report.
	Status as Related Parties	The seller does not fall under the definition of related parties of FRC. The seller falls within the scope of parent company, etc. of FRC's asset management company under the Financial Instruments and Exchange Act.

(6) Profile of Previous Owners

Property name		Hotel FORZA Oita	
Profile of previous owners		Previous owner	Owners before previous owner
	Company name	Fukuoka Jisho Co., Ltd.	–
	Relationship with special interested parties	A shareholder of the asset management company (with equity of 50%)	–
	History and reasons of acquisition, etc.	Newly built	–
	Acquisition price	Descriptions omitted because there is no owner before previous owner for the building	–
	Acquisition date	August 2008	–

(7) Transaction with Interested Parties

(1) Fukuoka Jisho Co., Ltd., the seller of the property, falls within the scope of interested parties of the asset management company. 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.

(2) FRC will conclude an Administration and Management Work Consignment Agreement with Fukuoka Jisho Co., Ltd. in order to consign the latter with property management work for the property. The same processes of discussions and approvals as above (1) have been taken for concluding the agreement.

(3) FJ.Hotels Co., Ltd., the tenant of the property, does not fall under the scope of the related parties of FRC, but falls within the scope of interested parties of the asset management company. 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 terms of the property, pursuant to the regulations and other rules of the asset management company.

(8) Sales Agent Profile

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None

(9) Constructor, Designer and Others

Constructor	Umebayashi Corporation
Designer	Yamashita Sekkei Inc.
Building design office engaged in structural engineering data	Yamashita Sekkei Inc.
Organization that authorized building construction	Japan ERI Co., Ltd.

(10) Acquisition Schedule

February 8, 2013: Decision of acquisition
February 8, 2013: Conclusion of agreement
March 1, 2013: Payment (planned)
March 1, 2013: Delivery of the property (planned)

4. Outlook

Regarding the operating forecasts for FRC's fiscal period ending August 2013 (March 1, 2013 – August 31, 2013), please refer to "Notice on Revision to Forecast of Performance for Fiscal Period Ending August 2013" separately announced today.

(Attachments)
Reference Materials
Reference 1: Outline of appraisal report on the properties
Reference 2: External view of the properties
Reference 3: Location of the properties
Reference 4: Map of FRC's portfolio
Reference 5: List of FRC's portfolio

Reference 1: Outline of appraisal report on the properties
(D-Wing Tower)
■Outline of appraisal report

Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal value	2,960,000,000 yen	
Pricing date	December 1, 2012	
	Figures	Reasons, etc.
Direct capitalization method		

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(1) Operating revenues (①+②+③−④)		220,177,000 yen	
	① Rental revenues (including proceeds for common services, etc.)	210,369,000 yen	Appraised based on market rent level
	② Other revenues (including proceeds for added use charges)	22,254,000 yen	Parking lot usage fees and utility fees, etc.
	③ Key money and other revenues	3,421,000 yen	
	④ Loss from vacancy	△15,868,000 yen	
(2) Operating expenses (⑤+⑥+⑦+⑧)		50,003,000 yen	
	⑤ Maintenance and management fees and utility expenses	32,104,000 yen	
	⑥ Taxes and public charges	15,666,000 yen	Appraised based on actual amounts for fiscal 2012
	⑦ Damage insurance premiums	1,130,000 yen	
	⑧ Other expenses	1,100,000 yen	
(3) Net operating income (NOI)		170,174,000 yen	
(4) Gains from management of one-time proceeds		630,000 yen	Appraised by setting the management return at 2%
(5) Capital expenditures		4,470,000 yen	
(6) Net cash flow (NCF)		166,334,000 yen	
(7) Capitalization rate		5.6%	Appraised after comparing cap rates of several transactions and considering the forecast of fluctuations in net income in the future as well as taking into account the correlation with discount rates.
Income through direct capitalization method ((6)÷(7))		2,970,000,000 yen	Appraised by capitalizing net cash flow at the capitalization rate
Value through DCF method		2,950,000,000 yen	
	Discount rate	5.6%	
	Terminal cap rate	5.9%	
Value through cost method		2,630,000,000 yen	
	Percentage of leased land	1,510,000,000 yen	57.4%
	Percentage of building	1,120,000,000 yen	42.6%

(Hotel FORZA Oita)

■Outline of appraisal report

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Appraiser		Japan Real Estate Institute	
Appraisal value		1,530,000,000 yen	
Pricing date		December 1, 2012	
		Figures	Reasons, etc.
Direct capitalization method			
(1) Operating revenues (①+②+③−④)		126,006,000 yen	
	① Rental revenues (including proceeds for common services, etc.)	126,006,000 yen	Based on the lease agreement
	② Other revenues (including proceeds for added use charges)	0 yen	
	③ Key money and other revenues	0 yen	
	④ Loss from vacancy	0 yen	Appraised after considering long-term lease agreement
(2) Operating expenses (⑤+⑥+⑦+⑧)		18,885,000 yen	
	⑤ Maintenance and management fees and utility expenses	1,890,000 yen	
	⑥ Taxes and public charges	16,307,000 yen	Appraised after considering actual amounts and adjustments of tax burden for fiscal 2012.
	⑦ Damage insurance premiums	688,000 yen	
	⑧ Other expenses	0 yen	
(3) Net operating income (NOI)		107,121,000 yen	
(4) Gains from management of one-time proceeds		2,000,000 yen	Appraised by setting the management return at 2%
(5) Capital expenditures		8,140,000 yen	
(6) Net cash flow (NCF)		100,981,000 yen	
(7) Capitalization rate		6.6%	Appraised after considering future uncertainties and cap rates of transactions of similar properties, etc. while adjusting the spread for standard cap rates of different areas that are attributed to locational and structural and other conditions of the property.
Income through direct capitalization method ((6)÷(7))		1,530,000,000 yen	Appraised by capitalizing net cash flow at the capitalization rate
Value through DCF method		1,520,000,000 yen	
	Discount rate	6.4%	
	Terminal cap rate	6.8%	
Value through cost method		1,470,000,000 yen	
	Percentage of leased land	416,000,000 yen	28.3%

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	Percentage of building	1,054,000,000 yen	71.7%

Reference 2: External view of the properties

・D-Wing Tower



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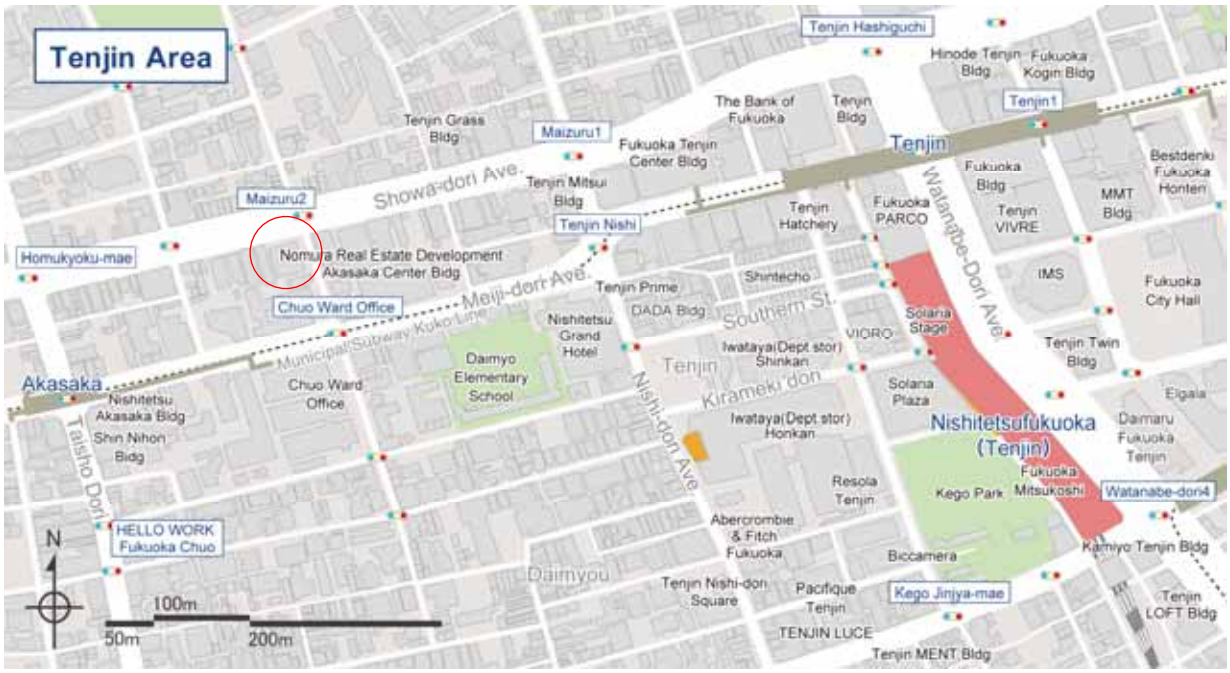
・Hotel FORZA Oita



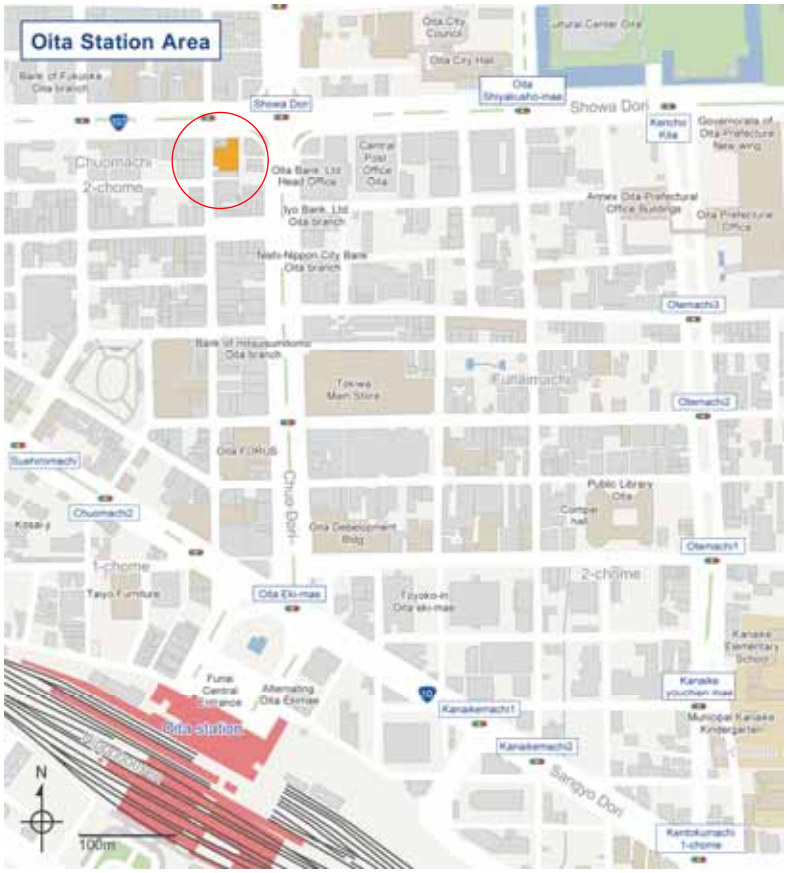
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Reference 3: Location of the properties

・D-Wing Tower



・Hotel FORZA Oita



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Reference 4: Map of FRC's portfolio

1 Canal City Hakata
- Address : 1-chome, Sumiyoshi, Hakata-ku, Fukuoka City
- Acquisition date : Nov 9, 2004
- Acquisition price:April : 32 bn yen

2 Canal City Hakata・B
- Address : 1-chome, Sumiyoshi, Hakata-ku, Fukuoka City
- Acquisition date : Mar 2, 2011
- Acquisition price:April : 28.7 bn yen

3 Canal City Business Center Building
- Address : 1-chome, Sumiyoshi, Hakata-ku, Fukuoka City
- Acquisition date : Nov 9, 2004
- Acquisition price:April : 14.6 bn yen

4 Gofukumachi Business Center
- Address : Kami Gofukumachi, Hakata-ku, Fukuoka City
- Acquisition date : Nov 9, 2004
- Acquisition price:April : 11.2 bn yen

5 Taihaku Street Business Center
- Address : Gokushomachi, Hakata-ku, Fukuoka City
- Acquisition date : Mar 16, 2006
- Acquisition price:April : 7 bn yen

6 Sanix Hakata Building
- Address : 2-chome, Hakataekihigashi, Hakata-ku, Fukuoka City
- Acquisition date : Sep 30, 2005
- Acquisition price:April : 4.4 bn yen

7 Higashi Hie Business Center
- Address : 3-chome, Higashi-hie, Hakata-ku, Fukuoka City
- Acquisition date : Mar 13, 2009
- Acquisition price:April : 5.9 bn yen

8 Amex Akasakamon Tower
- Address : 2-chome, Maizuru, Chuo-ku, Fukuoka City
- Acquisition date : Sep 1, 2004
- Acquisition price:April : 2 bn yen

9 City House Keyaki Dori
- Address : 2-chome, Kego,Chuo-ku, Fukuoka City
- Acquisition date : Dec 20, 2007
- Acquisition price:April : 1.1 bn yen

10 AEON Hara Shopping Center
- Address : 6-chome, Hara Sawara-ku, Fukuoka City
- Acquisition date : Mar 1, 2007
- Acquisition price:April : 5.4 bn yen

11 Hanahata SC
- Address : 4-chome, Hanahata, Minami-ku, Fukuoka City
- Acquisition date : Sep 3, 2007
- Acquisition price:April : 1.1 bn yen

12 Park Place Oita
- Address : 2-chome, Koen Dori Nishi, Oita City
- Acquisition date : Nov 9, 2004
- Acquisition price:April : 15.9 bn yen

13 SunLiveCity Kokura
- Address : 2-chome, Kami Kuzuhara, Kokura-ku, Kitakyushu City
- Acquisition date : Jul 1, 2005
- Acquisition price:April : 6.6 bn yen

14 Kurume Higashi Kushiwara SC
- Address : Higashi kushiwara-cho, Kurume City
- Acquisition date : Feb 1, 2008
- Acquisition price:April : 2.5 bn yen

15 Kumamoto Intercommunity SC
- Address : 1-chome, Kozono, Higashi-ku, Kumamoto City
- Acquisition date : Nov 30, 2006
- Acquisition price:April : 2.4 bn yen

16 Square Mall Kagoshima Usuki
- Address : 2-chome, Usuki, Kagoshima City
- Acquisition date : Sep 28, 2006
- Acquisition price:April : 5.3 bn yen

17 K's Denki Kagoshima
- Address : Tokai-cho, Kagoshima City
- Acquisition date : Mar 27, 2008
- Acquisition price:April : 3.6 bn yen

18 Aqualia Kego
- Address : 2-chome, Kego, Chuo-ku, Fukuoka City
- Acquisition date : Mar 1, 2012
- Acquisition price:April : 2.8 bn yen

19 Aqualia Chihaya
- Address : 4-chome, Chihaya, Higashi-ku, Fukuoka City
- Acquisition date : Mar 1, 2012
- Acquisition price:April : 1.2 bn yen

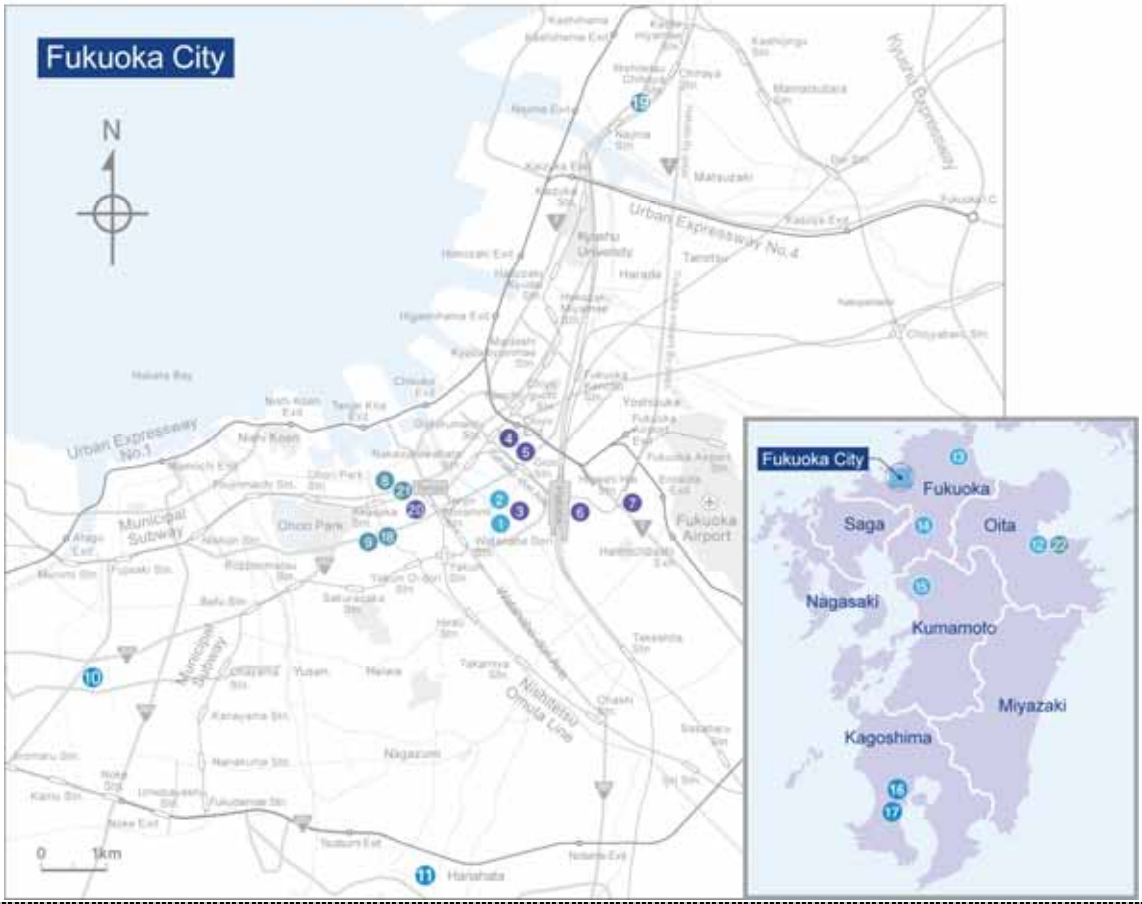
20 Tenjin Nishi-Dori Center Building
- Address : 2-chome, Tenjin, Chuo-ku, Fukuoka City
- Acquisition date : Feb 1, 2013
- Acquisition price:April : 2.6 bn yen

21 D-Wing Tower
- Address : 2-chome, Daimyo, Chuo-ku, Fukuoka City
- Scheduled acquisition datel : Mar 1, 2013
- Acquisition price:April : 2.8 bn yen

22 Hotel FORZA Oita
- Address : 1-chome, Chuo-machi, Oita City
- Scheduled acquisition datel : Mar 1, 2013
- Acquisition price:April : 1.5 bn yen

■ Retail ■ Office ■ Other

(※)Figures round down to nearest billion yen



Note: This documents is intended to serve as a press release to make available the information on acquisition of assets. This documents should not be construed as an offer to sell or solicitation of an offer to purchase any unit or other investment of FRC. Prospective investors are advised to read FRC's prospectus for new unit issuance and secondary offering (and its amendments, if any) and make any investment decisions at their own risk and responsibility.

Reference 5: 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%	19.92%
	Park Place Oita	Nov 9, 2004	15,700	6.60%	9.78%
	SunLiveCity Kokura	Jul 1, 2005	6,633	6.60%	4.13%
	Square Mall Kagoshima Usuki	Sep 28, 2006	5,300	6.30%	3.30%
	Kumamoto Intercommunity SC	Nov 30, 2006	2,400	6.50%	1.49%
	Aeon Hara Shopping Center	Mar 1, 2007	5,410	6.80%	3.37%
	Hanahata SC	Sep 3, 2007	1,130	6.40%	0.70%
	Kurume Higashi Kushiwara SC	Feb 1, 2008	2,500	6.10%	1.56%
	K's Denki Kagoshima Head Office	Mar 27, 2008	3,550	5.70%	2.21%
	Canal City Hakata B	Mar 2, 2011	28,700	5.40%	17.87%
Office	Canal City Business Center Building	Nov 9, 2004	14,600	6.30%	9.09%
	Gofukumachi Business Center	Nov 9, 2004	11,200	6.30%	6.97%
	Sanix Hakata Building	Sep 30, 2005	4,400	5.90%	2.74%
	Taihaku Street Business Center	Mar 16, 2006	7,000	6.00%	4.36%
	Higashi Hie Business Center	Mar 13, 2009	5,900	6.00%	3.67%
	Tenjin Nishi-Dori Center Building	Feb 1, 2013	2,600	5.40%	1.62%
Other	Amex Akasakamon Tower	Sep 1, 2006	2,060	5.40%	1.28%
	City House Keyaki Dori	Dec 20, 2007	1,111	5.40%	0.69%
	Aqualia Kego	Mar 1, 2012	2,800	6.30%	1.74%
	Aqualia Chihaya	Mar 1, 2012	1,280	6.80%	0.80%
	D-Wing Tower	March 1, 2013 (planned)	2,800	5.90%	1.74%
	Hotel FORZA Oita	March 1, 2013 (planned)	1,530	6.60%	0.95%
Total or weighted average of all properties		—	160,604	6.06%	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, excluding charges, taxes and other expenses.

(Note 2) Figures in the Acquisition Cap Rate column have been calculated by dividing the NCF through the direct capitalization method in the appraisal by the acquisition price (planned).

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