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Provisional translation only

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Fukuoka REIT Concludes Agreement to Purchase a New Retail Property

Fukuoka REIT Corporation (FRC) announces that Fukuoka Realty Co., Ltd, the asset management company to which it entrusts the management of its assets, today decided to acquire the following domestic real estate for FRC.

1. Summary of Acquisition

Property name	Use	Location	Acquisition price (planned)	Acquisition date (planned)
Marinoa City Fukuoka (Marina Side Building)	Retail	2-chome, Odo, Nishi Ward, Fukuoka City	5,250 million yen	May 1, 2015

2. Reason for Acquisition

FRC invests primarily in retail facilities with excellent design and entertainment qualities and Class A office buildings, focusing on the Fukuoka and Kyushu region. Other than retail facilities and office buildings, FRC also works to acquire properties which, by capitalizing on its community-based strengths to establish appropriate management structures for each property and through other measures, will allow it to secure stable earnings over medium- to long-term periods. By incorporating such properties into its portfolio, FRC intends to pursue risk diversification within the region.

Marinoa City Fukuoka (Marina Side Building), the property to be acquired, is part of Marinoa City Fukuoka that is owned by Fukuoka Jisho Co., Ltd., a sponsor. With the concept of an "urban resort and entertainment shopping center," Marinoa City Fukuoka is a large-scale retail property with a land area of approximately 85,200m^2 and a total floor area of approximately 81,400m^2, centering on the outlet mall that is the first such facility in Kyushu.

The residential population in the neighboring areas is approximately 137,000 within a radius of 3km and approximately 335,000 within a radius of 5km, with such high-quality commuter towns along the water front as Nishijin, Momochihama and Nishi Fukuoka Marina Town. The population is estimated to be over 2 million within a radius of 20km. Thus, the area is believed to have the potential allowing large-scale retail facilities to keep operating.

FRC will newly conclude a long-term master lease agreement with Fukuoka Jisho Co., Ltd., which is the current owner (operating company) of the property, on the assumption that the property will be operated in an integrated manner with Marinoa City Fukuoka. By doing so, FRC intends to secure stable earnings from the property over the long term.

FRC believes that the acquisition of the property will further enhance the portfolio to secure stable earnings into the future.

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3. Details of Property for Acquisition

Marinoa City Fukuoka (Marina Side Building)

(1) Overview of Acquisition

1) Property to be acquired [Note 1]:	Real estate trust beneficiary interest (Trustee: Mitsubishi UFJ Trust and Banking Corporation)
2) Property name:	Marinoa City Fukuoka (Marina Side Building)
3) Acquisition price (planned) [Note 2]:	5,250 million yen
4) Appraisal value:	5,270 million yen
5) Acquisition cap rate [Note 3]	5.5%
6) Acquisition date (planned):	May 1, 2015
7) Seller:	Fukuoka Jisho Co., Ltd.
8) Funding:	Proceeds from issuance of investment units through public offering [Note 4]
9) Payment method:	Lump-sum payment upon delivery

*Note 1: Although the property to be acquired is in the form of actual real estate at present, the present owner plans to place it in trust to the trustee and FRC plans to acquire the beneficiary interest in the trust.
*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: Acquisition CAP is calculated using the direct capitalization method: NCF/planned acquisition value x 100 (%) of the appraisal assessment, and rounded to the first decimal place.
*Note 4: For details, please refer to "Notice on Issuance of New Investment Units" announced today.

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

1) Location conditions

The property is within a radius of approximately 10km from the central part of Fukuoka City, and located in the Meinohama area in Nishi Ward, Fukuoka City. It is approximately 5 minutes or so by car from the Atago and Fukushige ramp ways on the Fukuoka Urban Expressway, which is connected to the Kyushu Expressway and the Nishi-Kyushu Expressway, while National Route 202 and its by-pass highway are running east and west across the Fukuoka Urban Expressway. Thus, the location features excellent traffic access from any neighboring trade zones and the Fukuoka Urban Area.

The residential population in the neighboring areas is approximately 137,000 within a radius of 3km and approximately 335,000 within a radius of 5km, with such high-quality commuter towns along the water front as Nishijin, Momochihama and Nishi Fukuoka Marina Town, and the population exceeds 2 million within a radius of 20km. Thus, the area is believed to have the potential allowing large-scale retail facilities to keep operating.

2) Building facilities, tenants, etc.

The property represents the Marina Side Building, a part of Marinoa City Fukuoka which, with the concept of an "urban resort and entertainment shopping center," centers on the outlet mall that is the first such facility in Kyushu and has land area of approximately 85,200m^2 and a total floor area of approximately 81,400m^2.

Since its opening in 2000, Marinoa City Fukuoka has expanded sales through floor expansions it undertook twice. Its sales reached approximately 22 billion yen in the latest business period (ended October 2014), and are projected to continue growing in a stable manner going forward.

Moreover, as it is close to the Momochi area, a sightseeing spot in the vicinity of the city center, and is fully equipped with large parking lots available for approximately 2,500 vehicles, the property can sufficiently serve the demand of inbound tourists that are expected to increase in the Fukuoka area in the future. Accordingly, the property should be able to remain bustling and prosperous, which is essential for retail facilities.

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(3) Overview of Asset to be acquired

Property name	Marinoa City Fukuoka (Marina Side Building)	
Property to be acquired	Real estate trust beneficiary interest	
Term of real estate trust (planned)	From May 1, 2015 to April 30, 2035	
Location (address)	12-30, 2-chome, Odo, Nishi Ward, Fukuoka City	
Land	Area	26,913 m^2
	Zoning	Quasi-industrial district
	Floor area ratio	200%
	Building coverage	60%
	Type of ownership	Ownership
Building	Structure/floor	1) Steel-framed with alloy galvanized steel roof, 3 floors 2) Steel-framed with alloy galvanized steel roof, 2 floors 3) Steel-framed with flat roof, 4 floors
	Built	October 19, 2010
	Total floor area	33,069.82 m^2
	Use	1) Retail 2) Retail 3) Retail, parking lot
	Type of ownership	Ownership
Appraisal value	5,270 million yen	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Collateral	Yes	
Property manager (planned)	Fukuoka Jisho Co., Ltd.	
Earthquake PML (probable maximum loss)	4.3% (based on the assessment by Tokio Marine & Nichido Risk Consulting Co., Ltd.)	
Special note	・Of the land of the property, superficies have been established for 2704-17 (area: 40.76m^2) and 2704-19 (area: 31.72m^2), 2-chome, Odo, Nishi Ward, Fukuoka City as to the ownership of the Fukuoka City Government to construct city roads. ・A special agreement has been reached to stipulate that , when the trustee sells the subject property and if Fukuoka Jisho Co., Ltd. expresses its intention to purchase the property at a price equal to or higher than the planned sale price to third parties, Fukuoka Jisho can preferentially purchase the property. ・Of the subject property, a right of pledge has been established for the land of 2704-2, 2-chome, Odo, Nishi Ward, Fukuoka City and the building situated on the said land with the building number of 2704-2-3 (amount: 420,555,000 yen, debtor: Fukuoka Jisho Co., Ltd.), with the claim to refund the security deposits and the construction cooperation funds (hereafter, the "construction cooperation funds, etc.") of Alpen Co., Ltd. as the secured claim. Furthermore, Fukuoka Jisho Co., Ltd. will deposit the proceeds equivalent to the balance of the construction cooperation funds, etc. to the trustee. ・The building of the property has some sections where emergency lighting equipment fails to be lit. However, it has been agreed with the seller that such failure shall be cured at the responsibility and burden of the seller by the time when FRC acquires the property.	

*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.

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(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 13, 2015	―	28 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 down to the nearest million yen.

(5) Outline of Lease

Total number of tenant	1
Total rental income (annual)	354 million yen (Note 1)
Security deposits	177 million yen (Note 2)
Leasable area	33,069.82 m^2 (Note 3)
Total leased area	33,069.82 m^2 (Note 3)
Occupancy rate	100.0% (Note 4)

(Note 1) The figure is the annual rent indicated in the lease agreement to be concluded on the planned acquisition date. The figure has been rounded to the nearest million yen.

(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.

(Note 3) The leasable area is the total floor area of the building, and the total leased area indicates the sum of the contracted areas designated in the lease agreement to be concluded on the planned acquisition date.

(Note 4) The figure indicates the ratio of the total leased area to the leasable area. The figure has been rounded to the first decimal place.

(6) Profile of Seller

(1)	Company name	Fukuoka Jisho Co., Ltd.
(2)	Address	2-25, 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City
(3)	Representative title and name	Kan Ishii, President and Representative Director
(4)	Activities	Engaged in urban development, residential development, development and operation of retail facilities and office buildings, etc.
(5)	Specified capital	4,000 million yen (as of March 31, 2015)
(6)	Establishment	July 19, 1961
(7)	Net assets	37,945 million yen
(8)	Total assets	133,466 million yen
(9)	Relationship with FRC and the asset management company	
	Capital relationship	The seller is a shareholder of FRC's asset management company, Fukuoka Realty Co., Ltd., with equity of 50%. The company also owns 64,775 investment units of FRC as of April 8, 2015).
	Personnel relationship	The seller has dispatched a full-time director and two part-time directors to the asset management company.
	Business relationship	The seller has such transactions with FRC and the asset management company as property management services, brokerage of real estate transactions and lease of properties owned by FRC. There is no relationship to note between the affiliates or affiliated companies of the seller and the affiliates or affiliated companies of FRC and the asset management company.
	Related parties or not	The seller falls within the scope of related parties of FRC.

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		The seller falls within the scope of parent company, etc., designated in the Financial Instruments and Exchange Act, of the asset management company.

(7) Profile of Previous Owners

Property name		Marinoa City Fukuoka (Marina Side Building)	
Status of previous owners		Previous owner	Owner before previous owner
	Company name	Fukuoka Jisho Co., Ltd.	Parties with which no special relationship exists
	Relationship with special interested parties	A shareholder of the asset management company (with equity of 50%)	―
	Background and reason of acquisition, etc.	For the purpose of development	―
	Acquisition price	―	―
	Acquisition date	October 2000 (building newly constructed) August 1997 (land)	―

(8) 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 its regulations, etc.
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) FRC will conclude a Building Lease Agreement with Fukuoka Jisho Co., Ltd. for the property. The same processes of discussions and approvals as above 1) have been taken for concluding the agreement.

(9) Sales Agent Profile

None

(10) Constructor, Designer and Others

Constructor	TODA CORPORATION
Designer	TODA CORPORATION
Building design office engaged in structural engineering data	TODA CORPORATION
Organization that authorized building construction	Fukuoka City

(11) Acquisition Schedule

April 8, 2015: Decision of acquisition
April 8, 2015: Conclusion of agreement (planned)
May 1, 2015: Payment (planned)
May 1, 2015: Delivery of the property (planned)

4. Outlook

For FRC's operating forecasts for the fiscal period ending August 2015 (March 1, 2015 – August 31, 2015) and for the fiscal period ending February 2016 (September 1, 2015 – February 29, 2016), please refer to the "Earnings Briefing for the Period Ended February 2015" and "Notice on Revision to Forecast of Performance for Fiscal Period Ending August 2015 and Forecast of Performance for Fiscal Period Ending February 2016", both of which were announced today.

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5. Outline of Appraisal Report

Property name	Marinoa City Fukuoka (Marina Side Building)	
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal value	5,270,000 thousand yen	
Pricing date	February 1, 2015	
	Figures (Note 1)	Reasons, etc.
Direct capitalization method		
(1) Operating revenues	354,000 thousand yen	
Rental revenues	354,000 thousand yen	Appraised based on the market rent level
(2) Operating expenses (①+②+③+④+⑤+⑥+⑦+⑧)	42,754 thousand yen	
① Maintenance and management fees	0 thousand yen	To be borne by the tenant
② Utility expenses	0 thousand yen	To be borne by the tenant
③ Repair and maintenance expenses	0 thousand yen	All long-term repair and maintenance expenses are to be recorded as capital expenditures
④ Property management fees	3,600 thousand yen	Based on the agreements, etc.
⑤ Tenant invitation expenses, etc.	0 thousand yen	
⑥ Taxes and public charges	37,562 thousand yen	Based on the property tax for fiscal 2014, etc.
⑦ Damage insurance premiums	1,237 thousand yen	Based on the estimated amount
⑧ Other expenses	354 thousand yen	
(3) Net operating income (NOI)	311,245 thousand yen	
(4) Gains from management of one-time proceeds	3,540thousand yen	
(5) Capital expenditures\	26,245thousand yen	Based on the engineering report and similar cases of other properties, etc.
(6) Net cash flow (NCF)	288,540 thousand yen	
(7) Capitalization rate	5.4%	Appraised based on the cap rates of comparable transactions and after considering the fluctuation forecast of future cash flow, as well as taking into account the situation of discount rates
Income through direct capitalization method ((6)÷(7))	5,340,000 thousand yen	Appraised by capitalizing net cash flow at the capitalization rate
Value through DCF method	5,240,000 thousand yen	
Discount rate	5.5% 5.6%	(For the 1st to 10th years) (For the 11th year and afterward)
Terminal cap rate	5.6%	
Value through cost method (Note 2)	—	
Percentage of leased land (Note 2)	—%	
Percentage of building (Note 2)	—%	

Other matters noted by the appraiser in conducting appraisal	The appraisal value was determined by using the income through direct capitalization method, which appropriately reflects the investment economy of investors, as the standard and conducting verification by using the value through cost method,

(Note 1) Amounts less than thousand yen have been rounded down.

(Note 2) Details of the value through cost method are not disclosed as it has been determined that, comprehensively taking into account the various circumstances of the subject property and related persons, such a disclosure may eventually harm the interests of the unitholders

(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

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Reference 1: External view of the property









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Reference 2: Location of the property



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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 : Nov. 9, 2004
- Acquisition price : 28.7 bn yen

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

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

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

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

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

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

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

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

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

12 Park Place Oita
- Address : 2-chome, Koen Dori Nishi, Oita City
- Acquisition date : Nov. 9, 2004
- Acquisition price : 15.7 bn yen

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

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

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

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

17 K's Denki Kagoshima
- Address : Tokai-cho, Kagoshima City
- Acquisition date : Mar. 27, 2008
- Acquisition price : 3.5 bn yen

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

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

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

21 D-Wing Tower
- Address : 2-chome, Daimyo, Chuo Ward, Fukuoka City
- Acquisition date : Mar. 1, 2013
- Acquisition price : 2.8 bn yen

22 Hotel FORZA Oita
- Address : 1-chome, Chuo-machi, Oita City
- Acquisition date : Mar. 1, 2013
- Acquisition price : 1.5 bn yen

23 Tenjin North-Front Building
- Address : 4-chome, Tenjin, Chuo Ward, Fukuoka City
- Acquisition date : Mar. 28, 2013
- Acquisition price : 2.8 bn yen

24 Tosu Logistic Center
- Address : Himekatamachi, Tosu-City, Saga,
- Acquisition date : Mar. 28, 2014
- Acquisition price : 1.2 bn yen

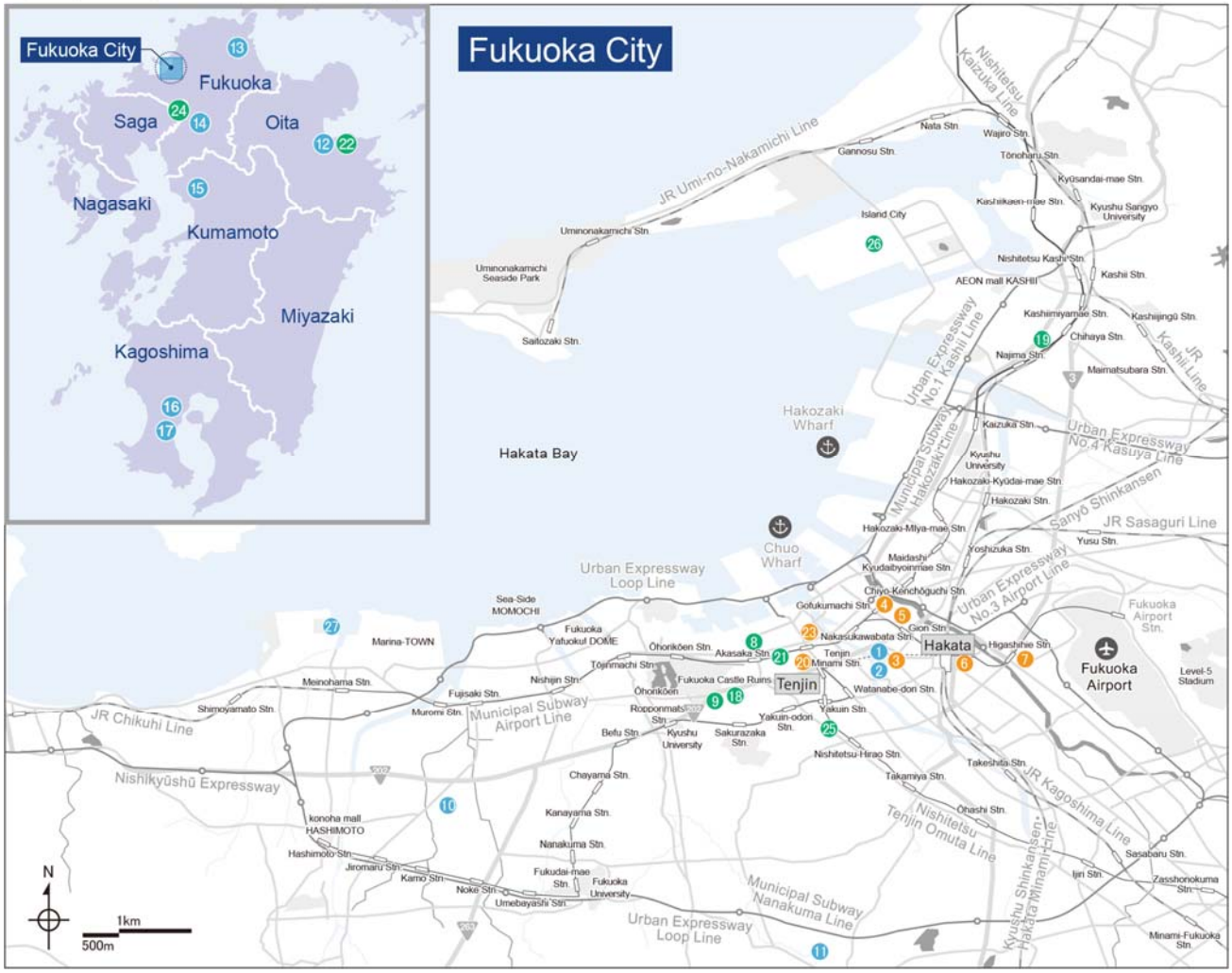
25 Granfore Yakuin Minami
- Address : 1-chome, Hirao, Chuo Ward, Fukuoka City
- Acquisition date : Nov. 4, 2014
- Acquisition price : 1.1 bn yen

26 LOGIPORT Island-City Hakata
- Address : 2-chome, Minatokashi, Chuo Ward, Fukuoka City
- Acquisition date : Mar. 27, 2015
- Acquisition price : 8.1 bn yen

27 Marinoa City Fukuoka (Marina Side Building)
- Address : 2-chome, Odo, Nishi Ward, Fukuoka City
- Acquisition date : May 1, 2015
- Acquisition price : 5.2 bn yen

■ Retail ■ Office buildings ■ Others

(*)Figures round down to nearest 100mm yen



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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%	17.86%
	Park Place Oita	Nov. 9, 2004	15,700	6.60%	8.76%
	SunLiveCity Kokura	Jul. 1, 2005	6,633	6.60%	3.70%
	Square Mall Kagoshima Usuki	Sep. 28, 2006	5,300	6.30%	2.96%
	Kumamoto Intercommunity SC	Nov. 30, 2006	2,400	6.50%	1.34%
	Aeon Hara Shopping Center	Mar. 1, 2007	5,410	6.80%	3.02%
	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%	1.98%
	Canal City Hakata B	Mar. 2, 2011	28,700	5.40%	16.02%
	Marinoa City Fukuoka (Marina Side Building)	May 1, 2015 (planned)	5,250	5.50%	2.93%
Office buildings	Canal City Business Center Building	Nov. 9, 2004	14,600	6.30%	8.15%
	Gofukumachi Business Center	Nov. 9, 2004	11,200	6.30%	6.25%
	Sanix Hakata Building	Sep. 30, 2005	4,400	5.90%	2.46%
	Taihaku Street Business Center	Mar. 16, 2006	7,000	6.00%	3.91%
	Higashi Hie Business Center	Mar. 13, 2009	5,900	6.00%	3.29%
	Tenjin Nishi-Dori Center Building	Feb. 1, 2013	2,600	5.40%	1.45%
	Tenjin North Front Building	Mar. 28, 2013	2,800	6.10%	1.56%
Others	Amex Akasakamon Tower	Sep. 1, 2006	2,060	5.40%	1.15%
	City House Keyaki Dori	Dec. 20, 2007	1,111	5.40%	0.62%
	Aqualia Kego	Mar. 1, 2012	2,800	6.30%	1.56%
	Aqualia Chihaya	Mar. 1, 2012	1,280	6.80%	0.71%
	D-Wing Tower	Mar. 1, 2013	2,800	5.90%	1.56%
	Granfore Yakuin Minami	Nov. 4, 2014	1,100	5.60%	0.61%
	Hotel FORZA Oita	Mar. 1, 2013	1,530	6.60%	0.85%
	Tosu Logistics Center	Mar. 28, 2014	1,250	5.90%	0.70%
	LOGIPORT Island-city Hakata	Mar. 27, 2015	8,150	5.20%	4.55%
Total or weighted average of all properties		—	179,154	6.00%	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 to the second decimal place.

*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

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