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Provisional translation only

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Notice Concerning Asset Acquisition (Trust Beneficiary Interest in Domestic Real Estate and Preferred Equity Securities of a Development-Type Specific Purpose Company)

Fukuoka REIT Corporation (FRC) announces that Fukuoka Realty Co., Ltd. (FR), the asset management company to which FRC entrusts the management of its assets, decided today, as described below, on FRC's acquisition of assets (trust beneficiary interest in domestic real estate and preferred equity securities of a development-type specific purpose company) (the "Acquisition").

1. Overview of the Acquisition

A. Maizuru Office Building (Land with Leasehold Interest)

(1)	Asset to be acquired (Note1)	Trust beneficiary interest (Trustee: Sumitomo Mitsui Trust Bank, Limited (planned))
(2)	Property name	Maizuru Office Building (Land with Leasehold Interest)
(3)	Use (Note2)	Office building
(4)	Location	2-chome, Maizuru, Chuo Ward, Fukuoka City
(5)	Planned acquisition price (Note3)	9,500 million yen
(6)	Seller	Not disclosed (Note4)
(7)	Brokerage	Yes
(8)	Scheduled date of agreement	December 4, 2026
(9)	Scheduled acquisition date	December 22, 2026
(10)	Funding	Borrowings (Note5)
(11)	Form of payment	Lump-sum payment upon delivery

(Note1) The property is currently held as real estate; however, by the scheduled acquisition date, the current owner will entrust the property to the trustee, and FRC plans to acquire the beneficiary interest in such trust.

(Note2) When the investment target is land with leasehold interest, the use category is determined with reference to the use of the building on the land.

(Note3) The planned acquisition price does not include acquisition-related expenses, amounts equivalent to the settlement of

property taxes and city planning taxes, or other costs.

(Note4) Not disclosed because the seller's consent to disclosure has not been obtained.

(Note5) Details of the borrowings are undetermined at this time; however, as stated in "6. Form of Payment, etc" below, FRC plans to borrow a total of 9,500 million yen. Details of the borrowings will be announced once determined.

B. JAIC Tosu FLEX Cold Logistics Center

(1)	Asset to be acquired (Note1)	Preferred equity securities of KIC Tosu TMK, whose managed assets are land and a building planned for development (the "Preferred Equity Securities")
(2)	Name of underlying real estate	JAIC Tosu FLEX Cold Logistics Center
(3)	Planned investment amount	505 million yen in total (1st: 252.5 million yen; 2nd: 138.2 million yen; 3rd: 114.3 million yen)
(4)	Date of agreement	November 27, 2026 (execution of the 1st, 2nd and 3rd preferred equity subscription agreements (collectively, the "Preferred Equity Subscription Agreements"))
(5)	Scheduled acquisition date (Note2)	1st: December 3, 2026 (payment date: December 1, 2026) 2nd: September 8, 2027 (payment date: September 3, 2027) 3rd: June 13, 2028 (payment date: June 9, 2028)
(6)	Acquired from	KIC Tosu TMK (the "Development TMK")
(7)	Brokerage	Yes
(8)	Funding	Cash on hand
(9)	Form of payment	Please refer to “6. Form of Payment, etc” below.
(10)	Other	The 2nd and 3rd acquisitions of the Preferred Equity Securities do not constitute a forward commitment, etc. by an investment corporation as defined in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. issued by the Financial Services Agency (meaning a post-dated purchase and sale agreement providing for settlement and delivery of the property at least one month after the execution of the agreement, or any other similar agreement; the same applies hereinafter). However, since the capital contributions will be made at least one month after the execution of the agreements under the Preferred Equity Subscription Agreements, they will be treated in the same manner as a forward commitment, etc. Please refer to the "Special notations" column in "3. Details of Assets to Be Acquired, B. (3) Details of Underlying Real Estate" below.

(Note1) The Preferred Equity Securities are preferred equity securities in the Development TMK. For details of the Development TMK, please refer to "3. Details of Assets to Be Acquired, B. (1) Overview of the Preferred Equity Securities (Real Estate-Related Assets)" below. The Development TMK executed a land purchase and sale agreement for the land of JAIC Tosu FLEX Cold Logistics Center on November 18, 2026, and also executed a construction contract for the building on the same date. The Development TMK plans to acquire the land on December 4, 2026. Delivery of the building is scheduled for June 2028.

(Note2) The scheduled acquisition date indicates the date on which the issuance of preferred equity by the Development TMK is registered (the date on which FRC becomes a preferred equity member). Payment is scheduled to be made on the payment date preceding the relevant issue date.

2. Reason for Acquisition

FRC decided on the Acquisition in accordance with the investment scope and asset management policy set forth in its Articles of Incorporation, with the aim of improving the quality of its portfolio and enhancing unitholder interests over the medium to long term.

FRC invests in a diverse range of properties classified as retail facilities, office buildings and other properties (including hotels, residential properties, logistics facilities and public facilities), primarily in the Fukuoka and Kyushu region. In line with this investment policy, the Acquisition involves the acquisition of land with leasehold interest underlying an office building located in the Fukuoka metropolitan area, and preferred equity securities of a development-type TMK developing a logistics facility. Both assets subject to the Acquisition are being acquired from external parties by leveraging the Asset Management Company's information-gathering capabilities and expertise, underpinned by its in-depth knowledge of local conditions in the Fukuoka and Kyushu region. FRC has evaluated the following factors.

(1) Maizuru Office Building (Land with Leasehold Interest)

(A) Location, etc

The property is located in Maizuru, Chuo Ward, Fukuoka City, approximately 300 m (about a 4-minute walk) from Akasaka Station on the Fukuoka City Subway Airport Line, and is also close to the Tenjin area, offering excellent transportation convenience. Moreover, with a registered area of 2,478.46 m², it is a sizable plot of land and a highly scarce parcel of land located in central Fukuoka City.

The Maizuru area, where the property is located, features mid- to high-rise office buildings and apartment buildings, and new office and residential developments are continuing in the area. In addition, in the nearby Tenjin area, building reconstruction and the renewal of urban functions are progressing under the "Tenjin Big Bang" project. FRC values the property's prospects for generating stable earnings over the medium to long term, backed by the locational characteristics and surrounding environment of the Maizuru area.

(B) Lease terms

After the acquisition, FRC plans to enter into a 15-year fixed-term business-use land lease agreement with the current owner, a highly creditworthy lessee, and stable rental income is expected throughout the lease term. In addition, by adopting a rent revision mechanism that reflects changes in the national Consumer Price Index (CPI), rental income is expected to grow in line with inflation while ensuring stability. Furthermore, by adopting a mechanism that reflects increases or decreases in property taxes and city planning taxes in the rent, FRC expects to be able to mitigate the impact of increases in such costs.

(2) JAIC Tosu FLEX Cold Logistics Center

This acquisition represents FRC's first preferred equity investment in a development-type TMK and is intended to diversify its external growth methods by securing an opportunity to invest in a high-quality logistics facility from the development stage.

(A) Location

The property is located in Himekata-machi, Tosu City, Saga Prefecture, approximately 0.7 km from National Route 3 and approximately 1.0 km from the Tosu Interchange on the Kyushu Expressway (both straight-line distances). In addition, the Tosu area, where the property is located, is a key transportation hub where the Kyushu, Nagasaki and Oita Expressways converge, giving it a competitive location advantage as a wide-area distribution base serving all of Kyushu.

(B) Building plan and demand for cold storage logistics

The property is planned as a cold storage logistics facility with a registered land area of 7,995.97 m² and a total floor area of 13,762.21 m² (estimated), and can be divided for use according to tenant needs. Furthermore, FRC expects continued stable demand for cold storage logistics facilities, driven by demand for equipment upgrades and relocations due to the aging of existing cold storage warehouses and compliance with refrigerant regulations, as well as demand for wide-area distribution of frozen and refrigerated foods throughout Kyushu.

(C) Securing future acquisition opportunities

Through this preferred equity investment, FRC or a party designated by FR is expected to hold a preferential negotiation right to acquire the property until six months after the property's completion and delivery date.

FRC expects that this will secure future opportunities to acquire a high-quality logistics facility and contribute to the diversification of FRC's external growth methods.

(D) Development risk management

With respect to development risk, the selection of a contractor with sufficient capabilities to complete the construction work and the execution of a construction contract are conditions for making the investment. FRC has also confirmed that there are no material issues regarding the construction environment or availability of workers, and understands that the risk of delay, modification or cancellation of the development is limited. Furthermore, the investment will be made in three installments, with the second and third investments conditional upon the development plan progressing as planned. Through this staged investment approach, FRC intends to manage the amount invested in accordance with the progress of development and mitigate development risk.

With respect to tenant risk, FRC expects that the property has a reasonable level of competitiveness given the transportation convenience of the Tosu area and the expected demand for cold storage logistics facilities.

As described above, the Acquisition will secure stable rental income through investment in a highly scarce parcel of land in central Fukuoka City, while also securing future opportunities to acquire a cold storage logistics facility with expected growth through FRC's first preferred equity investment in a development-type TMK. In addition, FRC seeks to mitigate development risk by, among other things, making the execution of the construction contract and the progress of the development plan conditions for making the investment. FRC has determined that the acquisition will improve the quality of its portfolio, strengthen its earnings base and diversify its external growth methods, thereby contributing to the enhancement of unitholder interests over the medium to long term. In acquiring the Preferred Equity Securities, FRC obtained a research report on the property and, after confirming the property's valuation and other assumptions, assessed the reasonableness of the acquisition price of the Preferred Equity Securities and the appropriateness of the investment.

3. Details of Assets to Be Acquired

A. Maizuru Office Building (Land with Leasehold Interest)

Property name	Maizuru Office Building (Land with Leasehold Interest)
Type of specified asset	Trust beneficiary interest
Trustee	Sumitomo Mitsui Trust Bank, Limited (planned)
Term of trust	To be determined
Acquisition price (planned)	9,500 million yen

Location (lot number)		Lot Nos. 66, 67 and 68, Maizuru 2-chome, Chuo Ward, Fukuoka City	
Land		Area	2,478.46 m²
		Use	Commercial Area
		Floor area ratio	400%
		Building coverage ratio	80%
		Ownership type	Ownership
Soil contamination risk assessment organization		Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal value		11,000 million yen (as of November 1, 2026)	
Appraiser		JLL Morii Valuation & Advisory K.K.	
Collateral		None	
PM Company		Fukuoka Jisho Co., Ltd. (planned)	
Special notations		Any transfer of the beneficiary interest requires the prior consent of the leaseholder.	
Status of leasing (planned)	Total number of tenants	1	
	Tenant name	Not disclosed (Note1)	
	Contract type	Fixed-term business-use land lease agreement	
	Lease term	15 years	
	Lease commencement date	December 22, 2026	
	Contract rent	Not disclosed (Note1)	
	Security deposit	Six months' rent	
	Leasable area (Note 2)	2,478.46 m² (Note 2)	
	Total leased area (Note 2)	2,478.46 m² (Note 2)	
	Occupancy rate	100.0% (Note 3)	

* Land area is based on the descriptions in the registry.

(Note1) Not disclosed because the tenant's consent to disclosure has not been obtained.

(Note2) Total leasable area is the area available for lease to tenants, and total leased area, for the lease agreement scheduled to be executed on December 22, 2026 with the tenant, is the aggregate contract area stated in that lease agreement.

(Note3) The figure indicates the ratio of the total leased area to the leasable area and has been rounded to the first decimal place.

B. JAIC Tosu FLEX Cold Logistics Center

(1) Overview of the Preferred Equity Securities (Real Estate-Related Assets)

Name of preferred equity investee	KIC Tosu Specific Purpose Company
Term of the preferred equity subscription agreement	Not applicable
Total amount of preferred	505 million yen

<table>
<tr><td>equity, etc.</td><td></td></tr>
<tr><td>Overview of the valuation report obtained from a valuation agency</td><td>FRC has not obtained a valuation report for the underlying real estate.</td></tr>
<tr><td>Overview</td><td>Overview of the Development TMK is the following.
<table>
<tr><td colspan="2">KIC Tosu Specific Purpose Company</td></tr>
<tr><td rowspan="2">Property, etc.
8,700 million yen (Note1)</td><td>Non-recourse loans, etc.
Interest-bearing debt (excluding consumption tax loan)
6,800 million yen</td></tr>
<tr><td>Preferred Equity Securities
1,900 million yen (Note2)</td></tr>
</table>
* The figures in the simplified balance sheet above are all planned amounts under the business plan and do not represent the acquisition price or future transfer price of the Property.
(Note1) The amount for the Property, etc. (8,700 million yen) is the planned amount under the business plan. The Development TMK is scheduled to acquire the land on December 4, 2026.
(Note2) The amount of the Preferred Equity Securities (1,900 million yen) is the planned amount under the business plan. Of the total amount of the Preferred Equity Securities, FRC plans to invest 505 million yen (approximately 26.6%).

(Fiscal Year)
The fiscal year of the Development TMK runs from January 1 to December 31 of each year. Profit distributions and the distribution of residual assets are as follows.
(Profit Distribution)
A) With respect to profit distributions, preferred equity members have the right, in each fiscal year, to receive, within the scope of distributable profit calculated in accordance with the Asset Liquidation Act, dividends in the amount determined at the general meeting of members, in preference to specified equity members.
B) Profit distributions to preferred equity members are made by allocating the full dividend amount according to the number of preferred equity units in equal amounts per unit.
(Distribution of Residual Assets)
Pursuant to Article 502 of the Companies Act (Act No. 86 of 2005, as amended), as applied mutatis mutandis under the Asset Liquidation Act, preferred equity members are entitled to receive distributions of the distributable residual assets remaining after the Development TMK has repaid its debts, etc. or reserved the funds necessary for such repayment, in proportion to the number of units they hold.</td></tr>
</table>

Others	Preferential negotiation right granted in connection with the property acquisition	
	Contents	FRC is provided with the right to negotiate the acquisition of the property prior to other potential buyers. However, FRC is not obliged to acquire the property. The purchase price is determined based on appropriate due diligence conducted in accordance with the guidelines established by FR.
	Pricing Conditions for Preferential Negotiation	The purchase price of the Property must be an amount deemed reasonable in light of the profitability, etc. of the investment in the Preferred Equity Securities.
	Development risk management for development-type properties	The property is currently at the planning stage, and its development may be delayed, changed or discontinued; however, FRC considers such risk to be limited. In addition, revenue from the development property is expected to be generated from June 2028 (planned) onward, following completion of the property. To reduce the business risk (development risk) of the development plan, FRC has made the execution of the second and third investments conditional upon the development plan progressing as expected.

(2) Overview of the Business of the Development TMK

Name	KIC Tosu Specific Purpose Company
Address	c/o Hosoya Sogo Accounting Office, B1, Building C, Ruelle Aoyama, 4-21-26 Minami-Aoyama, Minato-ku, Tokyo
Nature of business	1. Acquisition of specified assets (including acquisition through building development) in accordance with an asset liquidation plan under the Act on Securitization of Assets, and the management and disposition thereof 2. Any and all other business incidental or related to the securitization of the above specified assets
Representative title and name	Director Shinichiro Hosoya
Specified capital	100,000 yen
Establishment	January 22, 2026
Relationship with FRC and asset manager	
Capital relationship Personnel relationship Business relationship	There is no noteworthy relationship between FRC, FR and the company concerned. Furthermore, there is no capital-related, personnel-related or transactional relationship between affiliates or affiliated companies of FRC, FR and the company concerned.
Related-party status	The company concerned does not fall under the category of a related party of FRC or FR. In addition, any associated persons and associated companies of

		the company concerned do not fall under the category of a related party of FRC or FR.

(3) Details of the Underlying Real Estate

Property name	JAIC Tosu FLEX Cold Logistics Center	
Type of specified asset	Real estate	
Location (lot number)	1645, Aza-Miyanomae, Himekata-machi, Tosu City, Saga Prefecture	
Land	Area	7,995.97 m²
	Zoning	Quasi-industrial zone
	Floor area ratio	200%
	Building coverage ratio	60%
	Ownership Type	Ownership
Building (Note1)	Structure/floor	Steel-framed, three-story building (above-ground)
	Built	June 2028 (planned)
	Total floor area	13,762.21 m²
	Use	Refrigerated and frozen warehouse
	Ownership Type	Ownership
Constructor	Not disclosed (Note2)	
Designer	Not disclosed (Note2)	
Building design office engaged in structural engineering data	Not disclosed (Note2)	
Appraisal value	No appraisal has been obtained. (Note3)	
Collateral	Yes	
Special notations	The acquisition of the second and third Preferred Equity Securities will be treated in the same manner as a forward commitment, etc.	

(Note1) The information is based on the building plan, etc. as of today. It may differ from the corresponding information at the time the property is completed in the future.

(Note2) Not disclosed because consent to disclosure has not been obtained from the relevant party.

(Note3) As the asset management company plans to obtain an appraisal report, etc. for the property when it begins considering the acquisition of the property, neither the asset management company nor FRC has obtained an appraisal report, etc. as of today; however, with respect to the Preferred Equity Securities, the appropriateness of the investment has been examined based on a third-party valuation report obtained by the Development TMK.

4. Transactions with interested parties

With respect to the acquisition of Maizuru Office Building (Land with leasehold interest), the seller does not fall under the category of interested persons, etc. as defined in the Act on Investment Trusts and Investment Corporations, or interested parties as defined in the asset management company's rules on transactions with interested parties.

In connection with the acquisition of Maizuru Office Building (Land with leasehold interest), FRC plans to enter into a property management agreement with Fukuoka Jisho Co., Ltd., which falls under the category of an interested party.

With respect to the acquisition of JAIC Tosu FLEX Cold Logistics Center, the Development TMK does not fall under the category of related parties pertaining to the acquisition, interested persons, etc. as defined in the Act on

Investment Trusts and Investment Corporations, or interested parties as defined in the asset management company's rules on transactions with interested parties.

5. Overview of brokerage

The broker for the Acquisition has no special interest relationship with FRC or FR.

6. Form of payment, etc

FRC plans to pay the acquisition price for Maizuru Office Building (Land with leasehold interest) in full in a single payment using borrowings (9,500 million yen).

For the preferred equity investment related to JAIC Tosu FLEX Cold Logistics Center, FRC plans to pay its capital contribution to the Development TMK in three installments using cash on hand.

7. Acquisition schedule

A. Maizuru Office Building (Land with Leasehold Interest)

November 27, 2026	Decision on the acquisition
December 4, 2026	Execution of agreement (scheduled)
December 22, 2026	Payment (scheduled)
December 22, 2026	Delivery of property (scheduled)

B. JAIC Tosu FLEX Cold Logistics Center

November 27, 2026	Decision on the acquisition and execution of preferred equity subscription agreement
December 3, 2026	Completion of first acquisition of the Preferred Equity Securities (scheduled)
September 8, 2027	Completion of second acquisition of the Preferred Equity Securities (scheduled)
June 13, 2028	Completion of third acquisition of the Preferred Equity Securities (scheduled)

8. Outlook

The impact of the acquisition of Maizuru Office Building (Land with leasehold interest) and the first acquisition of the Preferred Equity Securities for JAIC Tosu FLEX Cold Logistics Center on FRC’s operating forecasts for the fiscal periods ending February 2027 (September 1, 2026 - February 28, 2027) and August 2027 (March 1, 2027 – August 31, 2027) is expected to be immaterial. Accordingly, no revisions have been made to the operating forecasts announced in the "Earnings Briefing for the Period Ended August 2026 (FRC)”.

9. Overview of Appraisal Report

A. Maizuru Office Building (Land with Leasehold Interest)

Property name	Maizuru Office Building (Land with Leasehold Interest)

Appraisal value	11,000,000 thousand yen
Appraiser	JLL Morii Valuation & Advisory K.K.
Pricing date	November 1, 2026

Category	Figures	Reasons, etc.
Income capitalization approach value	11,000,000 thousand yen	Valuation based on the DCF method
Value through DCF method	11,000,000 thousand yen	
Discount rate	3.5%	
Value through cost method	10,600,000 thousand yen	Price determined by the ratio method

Other matters noted by the appraiser in conducting appraisal	The subject property is a leased fee interest encumbered by a fixed-term land lease right. Because its income stream is of limited duration, with the land to be returned as vacant land upon expiry of the lease term, the direct capitalization method has not been applied.

※The subject of this appraisal is the leased fee interest in the land of Maizuru Office Building only; the building is not included.

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

(Attachments)

Reference 1: Location and pictures of properties

Reference 2: Map of FRC's Portfolio

Reference 3: FRC Portfolio List

Reference 1: Location and pictures of properties

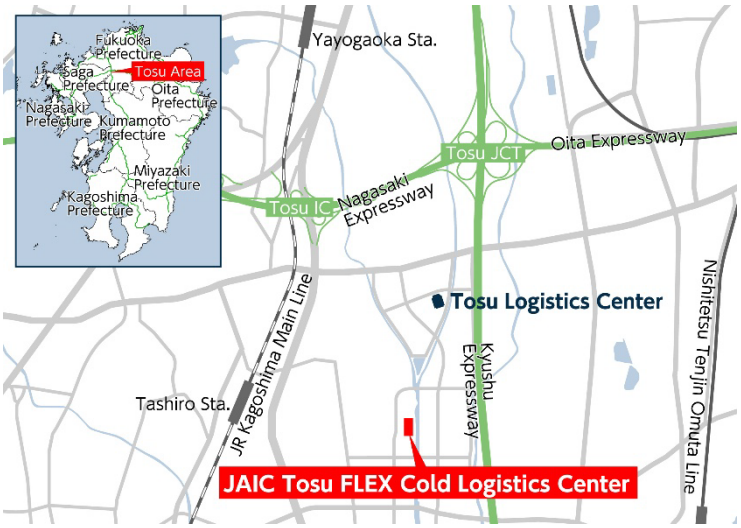
A. Maizuru Office Building (Land with Leasehold Interest)





B. JAIC Tosu FLEX Cold Logistics Center





Reference 2: 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 Sept.1,2016 / Jul. 6,2018 Jul. 1,2020
■Acquisition price : 19.6 bn yen

4 SunLive City Kokura
■Address : 2-chome, Kami Kuzuhara, Kokura Minami Ward, Kitakyushu City
■Acquisition date : Jul. 1, 2005
■Acquisition price : 6.6 bn yen

5 Konoha Mall Hashimoto
■Address : 2-chome, Hashimoto, Nishi Ward, Fukuoka City
■Acquisition date : Mar. 1, 2018
■Acquisition price : 10 bn yen

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

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

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

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

11 Canal City Business Center Building
■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City
■Acquisition date : Nov. 9, 2004
■Acquisition price : 14.6 bn yen

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

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

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

15 Higashi Hie Business Center
■Address : 3-chome, Higashi-hie, Hakata Ward, Fukuoka City
■Acquisition date : Mar. 13, 2009
■Acquisition price : 5.9 bn yen

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

17 Tenjin North Front Building
■Address : 4-chome, Chuo Ward, Fukuoka City
■Acquisition date : Mar. 28, 2013
■Acquisition price : 0.896 bn yen

18 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

19 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

20 Tenjin Sumitomo Life FJ 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

21 Hakata Chikushi-Dori Center Building
■Address : 2-chome, Hakataekiminami, Hakata Ward, Fukuoka City
■Acquisition date : March 1, 2022
■Acquisition price : 4.3 bn yen

22 Hakata FD Business Center
■Address : Tsunabamachi, Hakata Ward, Fukuoka City
■Acquisition date : Sept. 1 2023
■Acquisition price : 14.1 bn yen

23 Maizuru Office Building (Land with leasehold interest) NEW
■Address : 2-chome, Maizuru, Chuo Ward, Fukuoka City
■Acquisition date : Dec. 22, 2026 (scheduled)
■Acquisition price : 9.5 bn yen (scheduled)

24 Tosu Logistics Center
■Address : Himekatama-cho, Tosu City, Saga
■Acquisition date : Mar. 28, 2014
■Acquisition price : 1.2 bn yen

25 LOGICITY Minato Kashii
■Address : 2-chome, Minatokashi, Higashi Ward, Fukuoka City
■Acquisition date : Mar. 27, 2015
■Acquisition price : 8.1 bn yen

26 LOGICITY Hisayama
■Address : Hisayama-machi, Kasuya-gun, Fukuoka City
■Acquisition date : June 1, 2017
■Acquisition price : 5.0 bn yen

27 LOGICITY Wakamiya
■Address : Shimoaruki, Miyawaka City
■Acquisition date : June 30, 2020
■Acquisition price : 1.7 bn yen

28 LOGICITY Kumamoto Mifune
■Address : Mifune-machi, Kamimashiki-gun, Kumamoto
■Acquisition date : Mar. 27, 2025
■Acquisition price :
■Additional land acquisition: Feb. 27. 2026
■Additional acquisition price: 0.1 bn yen

29 LOGICITY Koga
■Address : Aoyagi-machi, Koga city
■Acquisition date : Dec. 28, 2026 (scheduled)
■Acquisition price : 4.7 bn yen (scheduled)

30 Amex Akasakamon Tower
■Address : 2-chome, Maizuru, Chuo Ward, Fukuoka City
■Acquisition date : Sept. 1, 2006
■Acquisition price : 2 bn yen

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

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

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

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

35 Axion Befu-Ekimae Premium
■Address : 3-chome, Befu, Jonan Ward, Fukuoka City
■Acquisition date : Apr. 27, 2023
■Acquisition price : 1.5 bn yen

36 Axion Otemon Premium
■Address : 2-chome, Otemon, Chuo Ward, Fukuoka City
■Acquisition date : Mar. 28, 2025
■Acquisition price : 1.8 bn yen

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

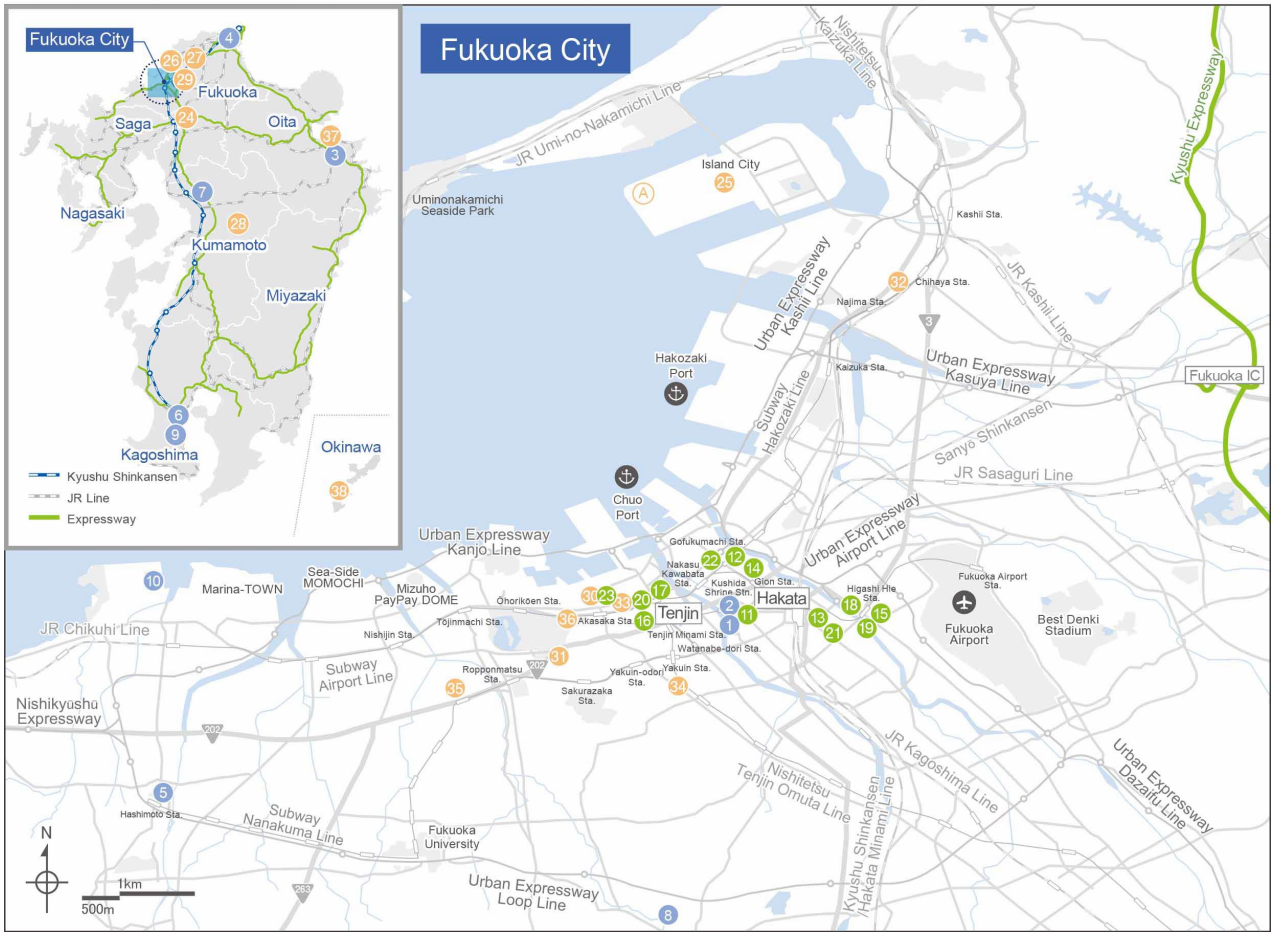
38 Tissage Hotel Naha
■Address : 2-chome, Nishi, Naha City
■Acquisition date : Dec. 7, 2018
■Acquisition price : 2.8 bn yen

A Island City Minato Bay related site (Land with leasehold interest)(tentative)(※1)
■Address : 3-chome, Minatokashii, Higashi Ward, Fukuoka City
■Acquisition date : Mar. 2029(scheduled)
■Acquisition price : 8 bn yen(scheduled)

10 Marinoa 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

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



Reference 3: FRC Portfolio List

(as of December 22, 2026)

Use	Property Name	Acquisition Date (Scheduled)	Acquisition Price (Scheduled) (mm yen)(Note1)	Investment Ratio(Note 2)
Retail	Canal City Hakata	Nov. 9, 2004	32,000	13.4%
	Canal City Hakata・B	Mar. 2, 2011	21,060	8.8%
	Park Place Oita	Nov. 9, 2004	19,610	8.2%
	SunLive City Kokura	Jul. 1, 2005	6,633	2.8%
	Konoha Mall Hashimoto	Mar. 1, 2018	10,000	4.2%
	Square Mall Kagoshima Usuki	Sep. 28, 2006	5,300	2.2%
	Kumamoto Intercommunity SC	Nov. 30, 2006	2,400	1.0%
	Hanahata SC	Sep. 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	6.1%
	Gofukumachi Business Center	Nov. 9, 2004	11,200	4.7%
	Sanix Hakata Building	Sep. 30, 2005	4,400	1.8%
	Taihaku Street Business Center	Mar. 16, 2006	7,000	2.9%
	Higashi Hie Business Center	Mar. 13, 2009	5,900	2.5%
	Tenjin Nishi-Dori Center Building	Feb. 1, 2013	2,600	1.1%
	Tenjin North Front Building (Note 3)	Mar. 28, 2013	448	0.2%
	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 Sumitomo Life FJ Business Center (Land with leasehold interest)	Jun. 1, 2021	7,700	3.2%
	Hakata Chikushi-Dori Center Building	Mar. 1, 2022	4,320	1.8%
	Hakata FD Business Center	Sep. 1, 2023	14,100	5.9%
	Maizuru Office Building (Land with Leasehold Interest)	Dec. 22, 2026	9,500	4.0%
Others	Amex Akasakamon Tower	Sep. 1, 2006	2,060	0.9%
	City House Keyaki Dori	Dec. 20, 2007	1,111	0.5%
	Aqualia Chihaya	Mar. 1, 2012	1,280	0.5%
	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	0.6%
	Axion Otemon Premium	Mar. 28, 2025	1,800	0.8%
	Hotel FORZA Oita	Mar. 1, 2013	1,530	0.6%
	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	3.4%
	LOGICITY Hisayama	Jun. 1, 2017	5,050	2.1%
	LOGICITY Wakamiya	Jun. 30, 2020	1,700	0.7%
	LOGICITY Kumamoto Mifune	Mar. 27, 2025	11,225	4.7%
Total of all properties		—	238,844	100.0%

(Note1) All figures in the acquisition price (scheduled) column indicate the acquisition price written in the sales agreement or other relevant agreements between FRC and the seller, and excludes acquisition-related expenses, consumption taxes or other costs.
(Note2) Investment ratios are rounded to one decimal place.
(Note3) The transfer of trust beneficiary interest on August 29, 2024 (5% of the quasi-shared interest); February 27, 2025 (25% of the quasi-shared interest); August 28, 2025 (22% of the quasi-shared interest); February 26, 2026 (16% of the quasi-shared interest); and August 27, 2026 (16% of the quasi-shared interest) was completed. The figure shown for “Acquisition Price” excludes the portion for which disposition is completed (84% of the quasi-shared interest).
(Note4) As announced in the "Notice Concerning Asset Acquisition (Trust Beneficiary Interest in Domestic Real Estate and Silent Partnership Equity Interests) and Asset (Domestic Real Estate) Disposition (Asset Replacement)" dated October 20, 2026, the disposition of Kumamoto East Front Building is scheduled to be completed on November 30, 2026. The acquisition of LOGICITY Koga is scheduled to be completed on December 28, 2026.