

รายงานการสอบทานมูลค่าทรัพย์สิน สำหรับไตรมาส 2 ปี 2568

สิทธิการเช่าพื้นที่พาณิชย์กรรมและพื้นที่ส่วนกลางบางส่วน
รวมทั้งหมด 105,613.26 ตารางเมตร
ภายในอาคารศูนย์การค้า "ฟิวเจอร์พาร์ค รังสิต"

ที่ตั้งทรัพย์สิน

94 ทางหลวงแผ่นดินหมายเลข 1 (ถนนพหลโยธิน)
ตำบลประชาธิปัตย์ อำเภอธัญบุรี จังหวัดปทุมธานี

สำหรับ

ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ฟิวเจอร์ซิตี
(FUTURERT)

รายงานเลขที่ VR2025_048_T

วันที่นำส่งรายงาน:

21 กรกฎาคม 2568

วันที่ประเมินมูลค่า:

30 มิถุนายน 2568

Executive Summary (translation)

The Property is leasehold right of a part of shopping mall and common area with a total area of 105,613.26 square meters of Future Park Rangsit Located at No. 94 Phahonyothin Road, Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province.



Retail space, Signage space, and Common area for rent

Client	Future City Leasehold Real Estate Investment Trust (FUTURERT)										
Report User	Future City Leasehold Real Estate Investment Trust (FUTURERT) or report user										
Valuation Purpose	To know an opinion of the Property for public purpose. This valuation report may not be used for any other purpose and is strictly confidential for addressee Only.										
Date of Inspection	1 November 2024										
Date of Valuation	30 June 2025										
Location	Future Park Rangsit located at No. 94 Highway No.1 (Phahonyothin Road), Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province.										
Coordinate	N13.989904, E100.615829										
Property Description	The Property is leasehold right of a part of retail area and partially of common area of Future Park Rangsit as a shopping center totaling approximately 105,613.26 square meters of investment area. The first lease term (dated 24 November 2006) will expire on 31 December 2026, and the extended lease agreement (dated 26 December 2012) will be for a period from 1 January 2027 to 31 December 2041 (“Extended term”). There is approximately 16.50 years remaining until 31 December 2026 and the lease agreement grants the right to extend the lease term for another 3 years until 31 December 2044, for a total remaining period for valuation of 19.50 years. As of date of inspection, the Property is managed and operated as usual, with maintenance provided as appropriate. Additionally, there are plans for major renovations of the leased area in line with the business cycle for the years 2024-2026										
Details of Title Document	No	Title Deed No.	Plot No.	Survey Page No.	Registered Land Area (rai-ngan-sq wah)			Valuation Land Area (rai-ngan-sq wah)			Encumbrance
	1	310	1	310	115	3	84.0	104	0	42.0	1)
	2	92118	99	268	1	3	67.5	1	3	67.5	2)
	Total Land Area				117	3	51.5	106	0	9.5	

Valuation Land Area in Each Unit of Measurement	Square feet (sf)	Square meter (sq m)	Square wah (sq wah)	Rai (rai)	Acre (acre)	Hectare (hectare)
	1,825,941.02	169,638.00	42,409.50	106.0238	42.41	16.96
Tenure	Leasehold interest.					
Registered Proprietor(s)	Pipatanasin Co., Ltd.					
Encumbrance	1)	Subjected to long-term lease agreement with 17 years 11 months term of lease			between	
		Pipatanasin Co., Ltd.			(the lessor) and	
		Rangsit Plaza Co., Ltd.			(the lessee)	
	2)	Subjected to long-term lease agreement with 15 years term of lease			between	
		Pipatanasin Co., Ltd.			(the lessor) and	
		Rangsit Plaza Co., Ltd.			(the lessee)	
Seize Issue	None					
Right of Access	Phahonyothin			Type of Road – Public Road		
Relevant Lease agreements (Including Amendment Lease)	1)	Building Lease Agreement of Future Park Rangsit between Rangsit Plaza (Lessor and Grantor) and Future Park Leasehold Property Fund.				
		1.1	The lease agreement (first term) between 24 November 2006 and 31 December 2026.			
		1.1.1	Building Lease Agreement for Future Park Rangsit (dated 24 November 2006)			
		1.1.2	Amendment to the Future Park Rangsit Building Lease Agreement (dated 22 November 2012)			
		1.1.3	Amendment to Building Lease Agreement of Future Park Rangsit and Amendments (dated 26 December 2012)			
		1.1.4	Amendment to the Future Park Rangsit Building Lease Agreement dated 24 November 2006 (amendment dated 17 December 2018)			
		1.2	Renewal Sub-lease contract between 1 January 2027 and 31 December 2005			
		1.2.1	Building Lease Agreement for Future Park Rangsit (dated 26 December 2012)			
		1.2.2	Amendment to the Future Park Rangsit Building Lease Agreement dated 26 December 2012 (amendment dated 17 December 2018)			
	2)	Agreement for the right to use and utilize the area between Rangsit Plaza and Future Park Leasehold Property Fund				
		2.1	The lease Agreement (first term) between 24 November 2006 and 31 December 2026.			
		2.1.1	Contract for the right to use and utilize the Future Park Rangsit building (dated 24 November 2006)			
		2.1.2	Amendment to the contract granting the right to use and utilize the Future Park Rangsit building (dated 22 November 2012)			
		2.1.3	Amendment to the contract granting the right to use and utilize the Future Park Rangsit building, dated 24 November 2006 (amendment dated 17 December 2018)			
		2.1.4	Contract for the right to use the area and utilize the Future Park Rangsit building, dated 24 November 2006 (amendment dated 17 December 2018)			

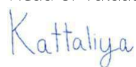
	2.2	Renewal Sub-Lease contract for renewal between 1 January 2027 and 31 December 2005
	2.2.1	Contract for the right to use the area and utilize the Future Park Rangsit building (dated 26 December 2012)
	2.2.2	Amendment to the contract granting the right to use the area and utilize the Future Park Rangsit building, dated 26 December 2012 (amendment dated 17 December 2018)
	3)	Agreement on the Transfer of Assets and Liabilities of Future Park Leasehold Property Fund between Future Park Leasehold Property Fund and Krungthai Asset Management Public Company Limited, as Trustee of Future City Leasehold Real Estate Investment Trust (Dated 1 October 2024)
	4)	Agreement on the Transfer of Rights and Obligations under Contracts Related to the Future Park Rangsit between Future Park Leasehold Property Fund and Krungthai Asset Management Public Company Limited, as Trustee of the Future City Leasehold Real Estate Investment Trust, and Rangsit Plaza Company (Dated 1 October 2024)
	5)	Agreement Granting the Right to Extend the Lease Term under the Lease Agreement and the Agreement Granting Rights to the Main Property between Rangsit Plaza Company Limited and Krungthai Asset Management Public Company Limited, as Trustee of the Future City Leasehold Real Estate Investment Trust (Dated 1 October 2024)
Relevant property management contracts	1)	Property Management Appointment Agreement between Future Park Leasehold Property Fund and Rangsit Plaza (dated 24 November 2006)
	2)	Amendment to the Property Management Appointment Agreement between Future Park Leasehold Property Fund and Rangsit Plaza (dated 26 December 2012)
	3)	Memorandum of Agreement on the Principles of Cost Sharing and Revenue Rights Arising from Marketing Promotion Activities between Future Park Leasehold Property Fund and Rangsit Plaza (dated 17 December 2018)
	4)	Amendment and Transfer of Rights and Obligations under the Property Management Appointment Agreement between Future Park Leasehold Property Fund and Krungthai Asset Management Public Company Limited, as Trustee of Future City Leasehold Real Estate Investment Trust, and Rangsit Plaza Company (Dated 1 October 2024)
Details of Building and Improvements	There is one (1) building and improvements which is 5-storeys Future Park Rangsit Shopping Center erected on the site.	
Details of Permit/ License/ Agreement	The building and improvements have been provided for permit/license/agreement as described in the report.	
Public Utilities	Fully provided with electricity, water supply, telephone and internet.	
Public Facilities	Public service facilities include various government agencies such as Police station, municipalities, post offices, etc.	
Relevant Law and Regulations	Town Planning and Zoning The Property is designated in a “Commercial and High-Density Residential Zone” (Coloured Red – Block 3.6), in accordance with the Ministerial Regulation on the Town Planning of Tha Khlong - Khlong Luang - Rangsit, Pathum Thani Province B.E.2552 (Enacted A.D.2009). The town plan has a term of 5 years, with the initial term ending on 27 December 2014, and two extensions in 2015 and 2016. It is currently still in effect under Section 14 of the Town Planning Act (No. 4) B.E. 2015.	
	Building Control Act	

	The Property is in Thanyaburi District, Pathum Thani Province which is subjected to control construction under the Building Control Act B.E.2522 (A.D.1979) and the local district's administrative office.	
	Other Regulations None to our knowledge.	
	Expropriation Issue None to our knowledge.	
	Nearby Government Project None to our knowledge.	
	Encroachment and Eviction Issues None to our knowledge.	
	Derogation of Right None to our knowledge.	
Highest and Best Use	Commerce	
Basis of Valuation	To determine the leasehold value on an As-Is/As-Existing basis	
Determination of Valuation Methods	As-is/ As-Existing Use	Discounted cash flow (DCF) method / Income Approach
Opinion of Value	Method/ Approach	Leasehold Value (THB)
	Discounted cash flow (DCF) method / Income Approach	4,848,000,000
Valuation Conclusion	Leasehold Value of the Property, partial of retail space and common area, with a remaining lease term of 16.50 years + Option to extend the lease for another 3 years THB 4,848,000,000 Thai Baht Four Billion Eight Hundred Forty-Eight Million	
Remark	This valuation review considers income from the provision of benefits, the value of leasehold right for commercial areas and portion of some common areas with a total area of 105,613.26 square meters within the Future Park Rangsit shopping center building, in accordance with the fee proposal, reference number VP_2024_070_T, dated October 30, 2024. This valuation review is for the second quarter of 2025.	

Signed for and on behalf of Cushman & Wakefield Services (Thailand) Co., Ltd.



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ตารางที่ 1 : การประเมินมูลค่าโดยวิธีพิจารณาจากรายได้ แบบคำนวณมูลค่าปัจจุบันของรายได้ที่เป็นกระแสเงินสด (Discounted Cash Flow)

สิทธิการเข้าพบทพญชยกรรมและพญชส่วนภายในอาคารศูนย์การค้า ฟิวเจอร์ พาร์ค รังสิต "ทดสอบเพื่อการลงทุนในสิทธิการเข้าส่งทรัพย์สินฟิวเจอร์" (FUTURERT)

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ตารางที่ 1 : การประเมินมูลค่าโดยวิธีพิจารณาจากรายได้ แบบคำนวณมูลค่าปัจจุบันของรายได้ที่เป็นกระแสเงินสด (Discounted Cash Flow)

วิธีการเข้าพบเทพนิชมรรณและพบนที่ส่วนกลางบางส่วน ภายในอาคารศูนย์การค้า พิวเจอร์ พาร์ค รังสิต "ที่สร้างเพื่อการลงพบนในสิทธิการเช่าอสังหาริมทรัพย์ฟิวเจอร์ซิตี้ (FUTURERT)"

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