

# รายงานการสอบทานมูลค่าทรัพย์สิน สำหรับไตรมาสที่ 1 ปี 2569

สิทธิการเช่าพื้นที่พาณิชย์กรรมและพื้นที่ส่วนกลางบางส่วน  
รวมทั้งหมด 105,613.26 ตารางเมตร  
ภายในอาคารศูนย์การค้า "ฟิวเจอร์พาร์ค รังสิต"

ที่ตั้งทรัพย์สิน

94 ทางหลวงแผ่นดินหมายเลข 1 (ถนนพหลโยธิน)  
ตำบลประชาธิปัตย์ อำเภอธัญบุรี จังหวัดปทุมธานี

สำหรับ

ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ฟิวเจอร์ซิตี  
(FUTURERT)

รายงานเลขที่ VR2026\_011\_T

วันที่นำส่งรายงาน:

27 เมษายน 2569

วันที่ประเมินมูลค่า:

31 มีนาคม 2569

## 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	26 November 2025										
Date of Valuation	31 December 2025										
Location	Future Park Rangsit is located at No. 94 Highway No.1 (Phahonyothin Road), Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province.										
Coordinate	N13.989904, E100.615829										
Property Description	<p>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.</p> <p>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”).</p> <p>There is approximately 15.75 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 18.75 years.</p> <p>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 year 2026.</p>										
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)				
			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)				
			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)			
				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 including 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 subject 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 by Each Valuation Approach	Method/ Approach	Leasehold Value (THB)
	Discounted cash flow (DCF) method / Income Approach	4,742,000,000
Valuation Conclusion	Leasehold Value of the Property, partial of retail space and common area, with a remaining lease term of 15.75 years + Option to extend the lease for another 3 years <b>THB 4,742,000,000</b> (Thai Baht Four Billion Seven Hundred Forty-Two Million)	
Remark	The 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 VP2025_121_T, dated 16 October 2025. This valuation review is for the first quarter of 2026.	
This executive summary is an abstract of the contents of the following valuation report. The valuation assessment and report are contingent upon a number of conditions, qualifications and critical assumptions which are fully described and set out in the body of the report.		
It is essential that before the addressee relies on this valuation, they read the report in its entirety, including any Annexures. Should the addressee be or become aware of any issue or issues that cast doubt on or are in conflict with the conditions, qualifications or assumptions contained within this report, they must notify C&W in writing so that any conflicts may be considered and if appropriate, an amended report issued.		

We hereby certify that to the best of our knowledge and belief, no valuer has any direct or indirect interest in or connection with the property being appraised.

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



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Tatchada Supakorpichan MRICS  
VAT & TVA Qualified Senior Valuer No.078  
SEC Approval List  
MRICS No. 5609656



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Noppadon Srithiamthong  
VAT & TVA Qualified Senior Valuer No.446  
SEC Approval List



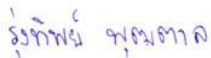
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Kattaliya Pitakvorarat MRICS  
VAT & TVA Qualified Valuer No.1869



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Surapong Srikokcharoen  
VAT & TVA Qualified Valuer No.1397



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Rungthip Puntan  
VAT & TVA Qualified Senior Valuer No.555078



