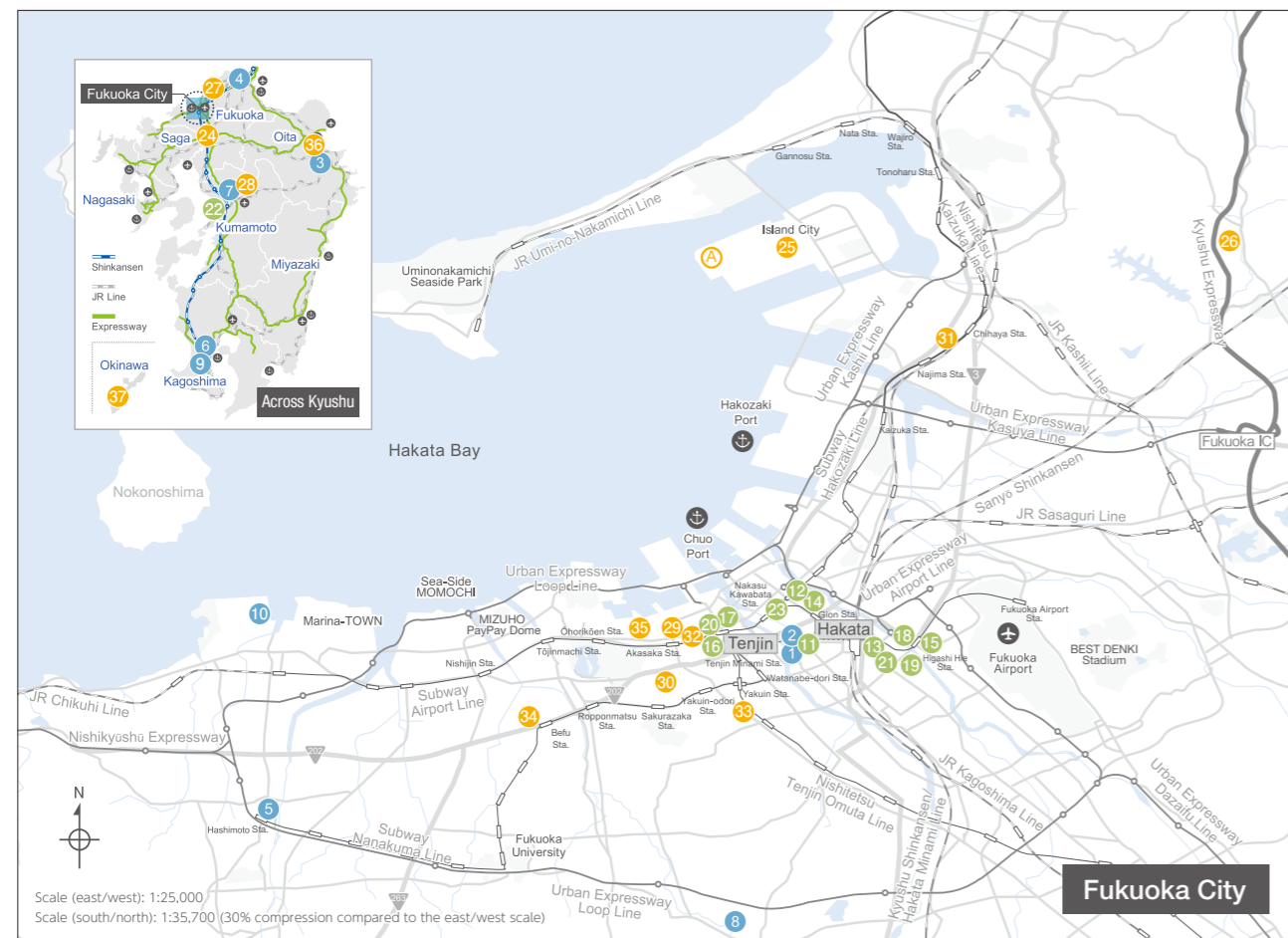
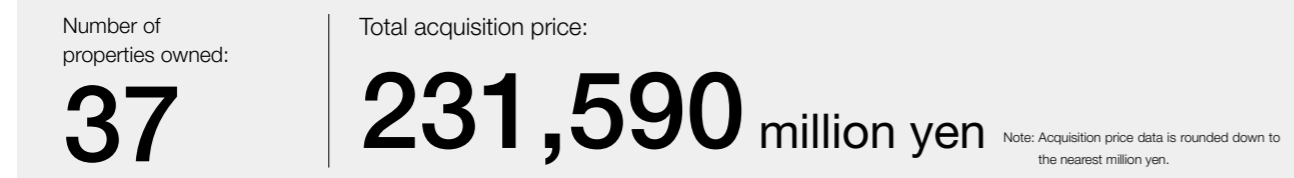
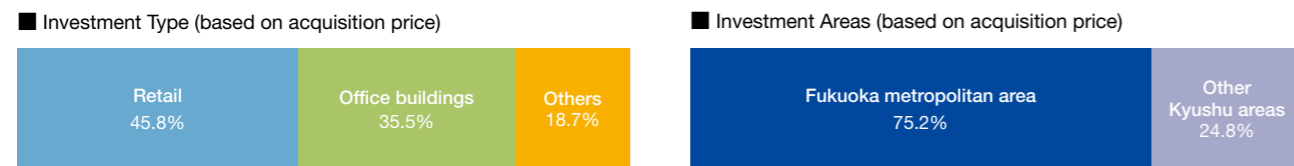


Overview of Properties Owned

FRC carefully selects and invests in properties with the potential to generate stable cash flow over the long term. It owns properties with widely divergent uses, mainly retail and office buildings, to diversify risks within the region.

Asset Ratio (As of August 31, 2025)



As far as properties are concerned, we owned 10 retail facilities, 13 office buildings, and 14 other properties (including logistics facilities, residences, and hotels) as of August 31, 2025.

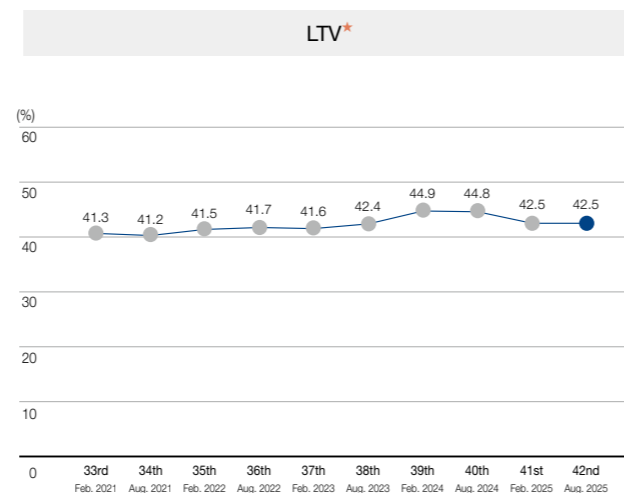
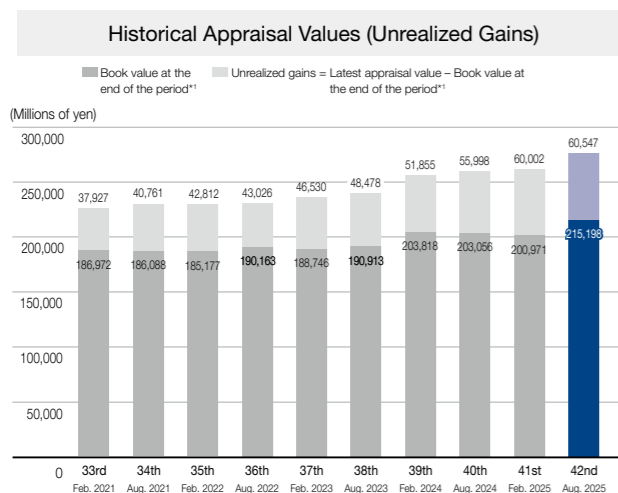
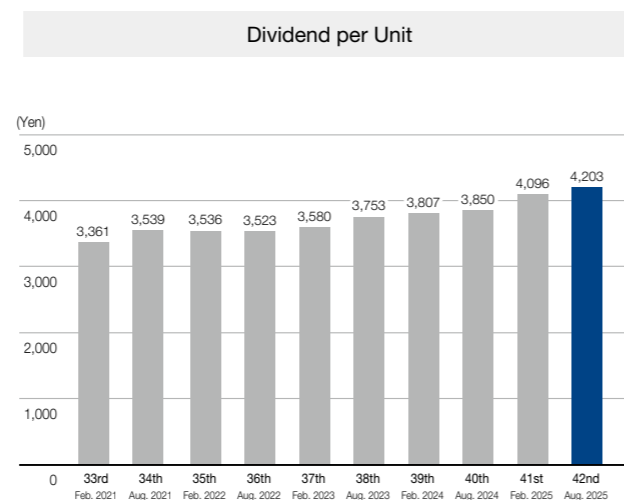
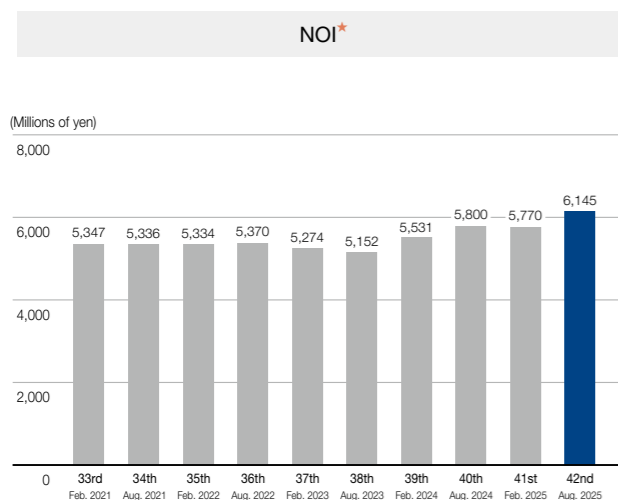
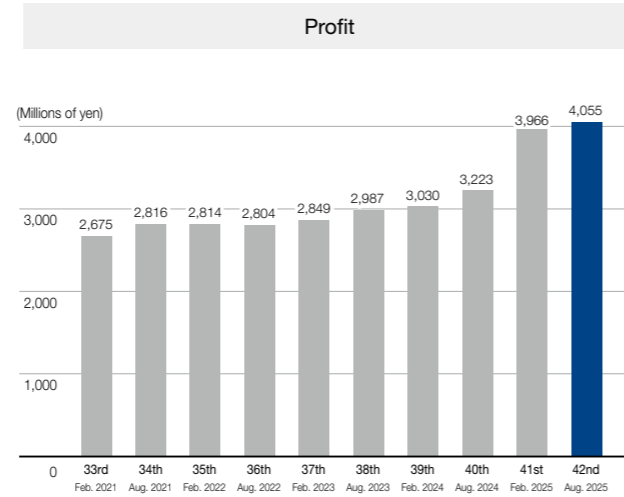
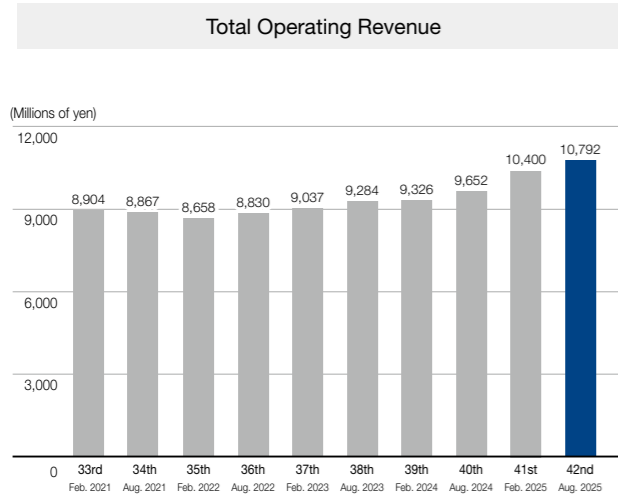
Plans are in place to acquire Island City Minato Bay related site (land with leasehold interest) (tentative) on March 31, 2029.

Property name/Acquisition date/Acquisition price (Millions of yen)

Retail: 10	1 Canal City Hakata November 9, 2004/32,000	2 Canal City Hakata-B March 2, 2011/21,060	3 Park Place Oita November 9, 2004/19,610	4 SunLive City Kokura July 1, 2005/6,633	5 Konoha Mall Hashimoto March 1, 2018/10,000	6 Square Mall Kagoshima Usuki September 28, 2006/5,300
	7 Kumamoto Intercommunity SC November 30, 2006/2,400	8 Hanahata SC September 3, 2007/1,130	9 K's Denki Kagoshima March 27, 2008/3,550	10 Marinao City Fukuoka (Marina Side Building) (land with leasehold interest) May 1, 2015/4,457	Office Buildings: 13	11 Canal City Business Center Building November 9, 2004/14,600
	12 Gofukumachi Business Center November 9, 2004/11,200	13 Sanix Hakata Building September 30, 2005/4,400	14 Taihaku Street Business Center March 16, 2006/7,000	15 Higashi Hie Business Center March 13, 2009/5,900	16 Tenjin Nishi-Dori Center Building February 1, 2013/2,600	17 Tenjin North Front Building March 28, 2013/1,344
	18 Higashi Hie Business Center II March 1, 2018/4,230	19 Higashi Hie Business Center III May 29, 2020/3,290	20 Tenjin Sumitomo Life FJ Business Center (land with leasehold interest) June 1, 2021/7,700	21 Hakata Chikushi-Dori Center Building March 1, 2022/4,320	22 Kumamoto East Front Center March 28, 2023/1,450	23 Hakata FD Business Center September 1, 2023/14,100
	Other Properties (Logistics, Residences, Hotels): 14	24 Tosu Logistics Center (Logistics) March 28, 2014/1,250	25 LOGICITY Minato Kashii (Logistics) March 27, 2015/8,150	26 LOGICITY Hisayama (Logistics) June 1, 2017/5,050	27 LOGICITY Wakamiya (Logistics) June 30, 2020/1,700	28 LOGICITY Kumamoto Mifune (logistics facility) NEW March 27, 2024/11,125
	29 Amex Akasakamon Tower (Residence) September 1, 2006/2,060	30 City House Keyaki Dori (Residence) December 20, 2007/1,111	31 Aqualia Chihaya (Residence) March 1, 2012/1,280	32 D-Wing Tower (Residence) March 1, 2013/2,800	33 Granfore Yakuin Minami (Residence) November 4, 2014/1,100	34 Axion Befu-Ekimae Premium (Residence) April 27, 2023/1,525
	35 Axion Otomon Premium (Residence) NEW March 28, 2025/1,800	36 Hotel FORZA Oita (Hotel) March 1, 2013/1,530	37 Tissage Hotel Naha (Hotel) December 7, 2018/2,835	Scheduled to be acquired: 1	A Island City Minato Bay related site (land with leasehold interest) (tentative) March 31, 2029/8,082	

Financial/Non-Financial Highlights (5-Year Graph)

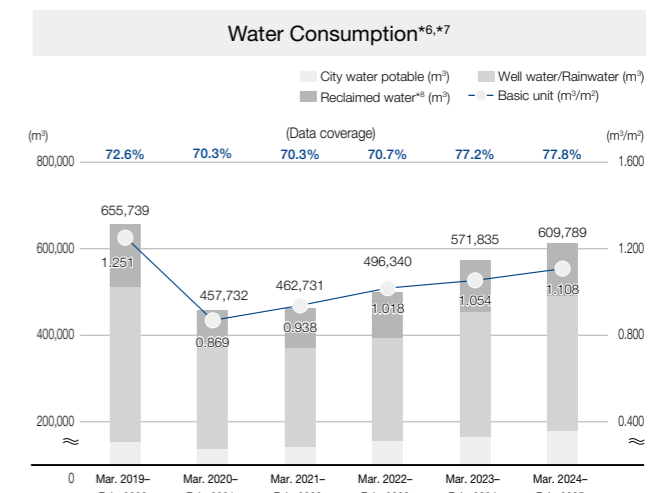
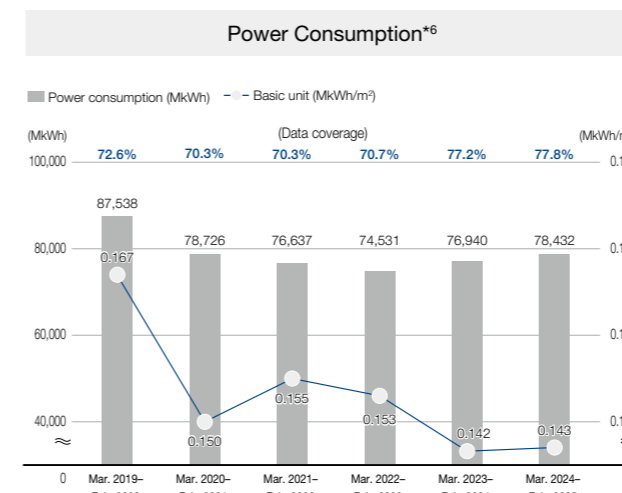
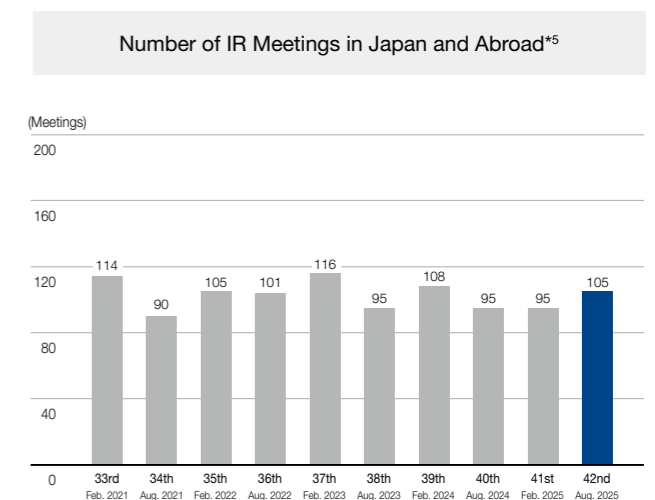
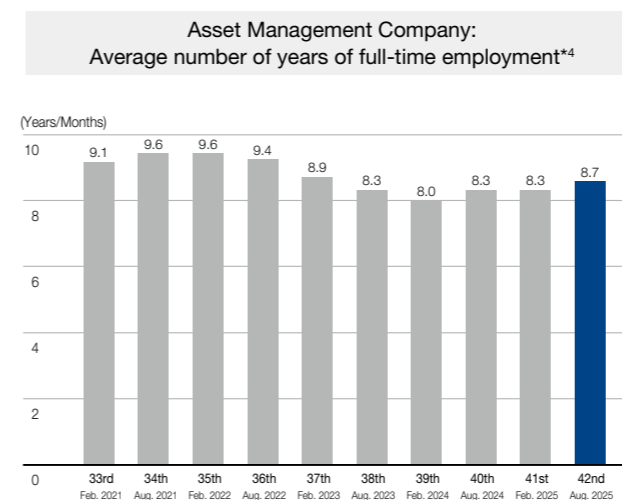
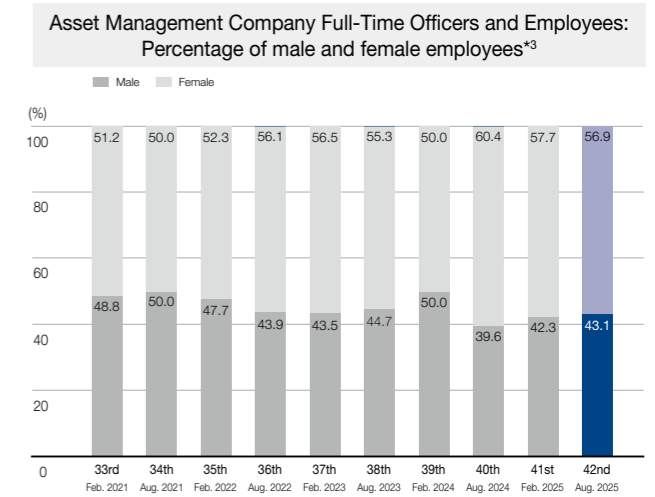
Financial Highlights



Glossary **NOI**
 An abbreviation for Net Operating Income. This reflects net income stemming from the real estate leasing and REIT business, deducting expenses such as administrative costs and property taxes from rents in a given fiscal period. Costs not related to cash expenditures, including depreciation, interest paid on borrowings, or taxes, are not deducted. This is used to assess real estate and REIT asset value and is similar to EBITDA, which focuses on operating cash flow in assessing corporate value. When determining the theoretical real estate property price, it is a common practice to divide NOI by the capitalization yield (cap rate).

LTV
 An abbreviation for Loan to Value and an indicator of a company's borrowing ratio as well as a measure of stability in borrowing. The lower the value, the greater the degree of safety against redemption of debt. [Calculation method] LTV (%) = (Interest-bearing debt / Total assets) × 100

Non-Financial Highlights



*1. Book value at the end of period does not include construction in progress. *2. The number of full-time officers and employees indicates the total number of directors and auditors, permanent employees, contract employees, temporary employees, secondees, etc., who are employed on a full-time basis at Fukuoka Realty Co., Ltd. *3. The gender ratio is calculated as the ratio of males and females to the number of full-time personnel. *4. Average number of years of employment is calculated as the average service years of permanent and contract employees of Fukuoka Realty Co., Ltd. *5. The number of IR meetings in Japan and abroad shows the total number of IR meetings, based on the dates on which they were held, with institutional investors and analysts through interviews and telephone conferences generally regarding the results for the previous period. *6. As of December 1, 2025, due to the addition of past data and a review of the aggregation scope, corrections have been made retroactively. Up to fiscal 2022, the total value for 15 properties is provided, including five retail facilities, nine office buildings, and one logistics facility. From fiscal 2023 on, the total value for 23 properties is provided, including two retail facilities, two hotels, and two logistics facilities. The basic unit is calculated by adjusting the total floor area (m²) by the occupancy rate. The data coverage ratio is calculated by the proportion of the area of the data collection target properties to the total portfolio properties (excluding land with leasehold interest) as of the fiscal year-end. For Canal City Hakata, Canal City Hakata-B, and Canal City Business Center Building, the total electricity and water usage of the entire Canal City Hakata, including the parts not owned by the Investment Corporation, are summed, with the ownership ratio applied. The figure for Park Place Oita covers only the main building section and excludes the section for independently run stores. The figure for Taihaku Street Business Center covers only the office tower and excludes the residential tower. For Tenjin North Front Building and Hakata FD Business Center, the total electricity and water usage for the entire facility are summed, with the ownership ratio applied. Water consumption excludes some well water volumes for which data cannot be obtained. Data from the past six years is published. *7. Includes treated water volume. *8. Includes externally purchased greywater.

Financial/Non-Financial Highlights (11-Year/22-Period Summary)

	21st Feb. 2015	22nd Aug. 2015	23rd Feb. 2016	24th Aug. 2016	25th Feb. 2017	26th Aug. 2017	27th Feb. 2018	28th Aug. 2018	29th Feb. 2019	30th Aug. 2019	31st Feb. 2020	32nd Aug. 2020	33rd Feb. 2021	34th Aug. 2021	35th Feb. 2022	36th Aug. 2022	37th Feb. 2023	38th Aug. 2023	39th Feb. 2024	40th Aug. 2024	41st Feb. 2025	42nd Aug. 2025
Financial Information																						
Earnings (Millions of yen)																						
Operating revenue	7,789	8,423	8,343	8,234	9,730	8,122	8,194	9,178	9,242	9,231	9,162	8,518	8,904	8,867	8,658	8,830	9,037	9,284	9,326	9,652	10,400	10,792
Operating income	2,860	3,167	3,141	3,069	4,585	2,920	2,965	3,238	3,306	3,318	3,273	2,966	3,061	3,204	3,185	3,181	3,223	3,372	3,462	3,664	4,408	4,526
Ordinary income	2,370	2,663	2,670	2,616	4,199	2,562	2,624	2,861	2,935	2,939	2,900	2,587	2,677	2,817	2,816	2,805	2,851	2,988	3,031	3,225	3,967	4,056
Profit	2,369	2,661	2,669	938	4,198	2,556	2,623	2,860	2,934	2,939	2,899	2,586	2,675	2,816	2,814	2,804	2,849	2,987	3,030	3,223	3,966	4,055
NOI	4,829	5,229	5,237	5,164	5,010	4,998	5,079	5,493	5,591	5,633	5,596	5,307	5,347	5,336	5,334	5,370	5,274	5,152	5,531	5,800	5,770	6,145
Financial conditions (Millions of yen)																						
Total assets	167,369	181,597	181,445	179,513	175,063	178,063	177,283	193,112	195,433	195,106	194,795	199,004	199,559	199,804	198,745	201,223	201,442	203,868	214,390	215,083	226,966	226,809
Net assets	81,811	93,804	93,812	92,081	93,681	93,699	93,766	101,799	101,874	101,878	101,837	101,525	101,614	101,755	101,753	101,743	101,788	101,926	101,969	102,161	113,389	113,373
Interest-bearing debt	70,775	72,400	72,325	71,950	66,675	69,900	68,900	75,500	77,500	77,500	72,500	82,400	82,400	82,400	82,400	83,900	83,900	86,450	96,350	96,350	96,350	96,350
Interest-bearing debt ratio (%)	42.3	39.9	39.9	40.1	38.1	39.3	38.9	39.1	39.7	39.7	39.8	41.4	41.3	41.2	41.5	41.7	41.6	42.4	44.9	44.8	42.5	42.5
Depreciation and amortization expenses	1,390	1,458	1,471	1,470	1,455	1,474	1,500	1,602	1,622	1,651	1,660	1,686	1,623	1,552	1,486	1,514	1,499	1,531	1,609	1,611	1,595	1,686
Capital expenditures	328	445	630	665	1,789	741	600	657	947	476	465	790	687	445	600	1,946	385	1,602	970	986	1,611	2,419
Cash flow (Millions of yen)																						
Cash flow provided by (used in) operating activities	3,735	4,167	4,174	4,336	3,685	3,590	4,292	4,149	4,832	4,863	3,985	3,450	5,374	4,724	3,146	4,712	4,688	3,939	3,724	4,953	4,251	4,642
Cash flow provided by (used in) investing activities	(1,452)	(14,488)	(606)	(772)	4,220	(6,029)	(478)	(15,326)	(3,604)	(1,043)	(220)	(7,136)	(842)	(1,425)	(658)	(5,498)	(117)	(3,436)	(13,636)	(881)	1,676	(14,392)
Cash flow provided by (used in) financing activities	(2,635)	10,934	(2,747)	(3,043)	(7,872)	667	(3,555)	11,734	(859)	(2,933)	(2,938)	2,000	(2,586)	(2,674)	(2,816)	(1,314)	(2,803)	(298)	6,912	(3,029)	7,250	(4,071)
Cash and cash equivalents at year-end	6,920	7,533	8,353	8,873	8,905	7,134	7,392	7,950	8,319	9,205	10,032	8,348	10,293	10,917	10,588	8,488	10,255	10,459	7,460	8,503	21,681	7,859
Per-unit indicators (Yen)																						
Dividend per unit	3,435	3,563	3,574	3,479	3,398	3,422	3,512	3,593	3,687	3,693	3,642	3,250	3,361	3,539	3,536	3,523	3,580	3,753	3,807	3,850	4,096	4,203
EPS* per unit	3,434	3,649	3,573	1,256	5,621	3,422	3,512	3,593	3,687	3,692	3,642	3,249	3,361	3,538	3,536	3,523	3,580	3,752	3,806	4,049	4,571	4,661
BPS* per unit	118,567	125,574	125,585	123,267	125,410	125,434	125,524	127,888	127,982	127,987	127,936	127,544	127,656	127,833	127,831	127,818	127,875	128,048	128,102	128,344	130,034	130,491
NAV per unit	136,051	144,472	148,558	152,259	150,328	152,639	156,204	161,315	164,250	167,118	170,680	171,592	171,943	175,502	178,079	178,348	182,750	185,197	189,440	194,842	194,747	195,977
FFO* per unit	5,450	5,525	5,543	5,448	5,351	5,395	5,520	5,606	5,725	5,767	5,728	5,368	5,401	5,358	5,403	5,425	5,319	5,133	5,529	5,828	5,242	5,601
Investment unit information																						
Investment unit price (Yen)	227,000	188,700	194,200	186,100	177,100	164,300	173,100	170,400	169,300	178,300	167,900	136,500	168,500	175,500	156,800	170,300	164,600	162,100	165,700	148,400	144,000	184,500
Total number of investment units issued	690,000	747,000	747,000	747,000	747,000	747,000	747,000	796,000	796,000	796,000	796,000	796,000	796,000	796,000	796,000	796,000	796,000	796,000	796,000	796,000	872,000	868,820
Non-Financial Information																						
Number of full-time officers and employees*	35	38	41	39	40	38	38	39	41	41	42	41	41	40	44	41	46	47	48	48	52	51
Years of service (Years/Months)*	7.5	6.0	6.2	6.5	6.9	6.11	7.7	7.10	7.11	8.6	8.10	8.10	9.1	9.6	9.6	9.4	8.9	8.3	8.0	8.3	8.3	8.7
Number of IR meetings (Japan and overseas)	122	154	147	106	126	116	169	129	148	149	133	54	114	90	105	101	116	95	108	95	95	105

Notes:

1. Gains and losses on the sale of the Aeon Hara Shopping Center and Aqualia Kego, which were transferred in the 25th fiscal period, were handled in the following manner due to differing tax and accounting standards.
 1) An amount equivalent to impairment losses on the Aeon Hara Shopping Center booked in the profit and loss statement in the 24th fiscal period was booked as an allowance for a temporary difference adjustment on the statement concerning the allotment of funds for the 25th fiscal period.
 2) Gains on the sale of Aqualia Kego were recorded on the profit and loss statement for the 25th fiscal period.
 3) The return of allowances for a temporary difference adjustment was booked on the statement concerning the allotment of funds for the 25th fiscal period.
 2. Dividend per unit is calculated as follows.
 24th fiscal period: [Net profit] + [Reserve for temporary difference adjustment] - [Earnings carried forward to the next period]
 25th fiscal period: [Net profit] - [Return of reserve for temporary difference adjustment] - [Earnings carried forward to the next period]
 3. The number of IR meetings in Japan and abroad shows the total number of IR meetings, based on the dates on which they were held, with institutional investors and analysts through interviews and telephone conferences generally regarding the results for the previous period.
 * The number of full-time officers and employees indicates the total number of directors and auditors, permanent employees, contract employees, temporary employees, secondees, etc., who are employed on a full-time basis at Fukuoka Realty Co., Ltd. Average number of years of employment is calculated as the average service years of permanent and contract employees of Fukuoka Realty Co., Ltd.

Glossary EPS

An abbreviation of Earnings per Share. This shows net profit per unit and is viewed as an indicator of a company's ability to generate earnings.
 [Calculation method] EPS: Net profit / Total number of units issued

BPS

An abbreviation of Book Value per Share. This shows net assets per unit and is viewed as an indicator for stability.
 [Calculation method] BPS: Net assets / Total number of units issued

FFO

An abbreviation of Funds from Operations. This shows how much cash flow is generated from rental income. The larger the FFO per unit, the greater the company's profitability.
 [Calculation method] FFO: Net profit + Depreciation and amortization expenses + Impairment loss - Gains/losses from the sale of real estate
 FFO per unit: FFO / Total number of units issued