EARNINGS BRIEFING FOR THE PERIOD ENDED AUGUST 2026

Name of issuer: **Fukuoka REIT Corporation (FRC)**
Code number: 8968
URL: https://www.fukuoka-reit.jp/en/
Stock listings: Tokyo Stock Exchange and Fukuoka Stock Exchange

Representative: Yukitaka Ohara Executive Director

Asset manager: **Fukuoka Realty Co., Ltd.**
Representative: Yukitaka Ohara President and CEO
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Expected date for submitting securities report: November 27, 2026
Expected commencement date of dividend payments: November 18, 2026
Supplementary documents for earnings briefing: Yes
Analyst meeting (for institutional investors and analysts): Yes

(Figures rounded down to nearest mm yen)

1. Performance and situation of assets for the period ended August 2026 (Mar. 1, 2026 to Aug. 31, 2026)

(1) Performance

(% shows percentage change from previous period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	mm of yen	%	mm of yen	%	mm of yen	%	mm of yen	%
Period ended August 2026	10,898	0.7	4,463	(0.5)	3,932	(1.8)	3,931	(1.8)
Period ended February 2026	10,822	0.3	4,487	(0.9)	4,006	(1.2)	4,005	(1.2)

	Profit per unit (yen)	Return on net assets (%)	Ratio of ordinary income to total assets (%)	Ratio of ordinary income to operating revenues (%)
Period ended August 2026	4,525	3.5	1.7	36.1
Period ended February 2026	4,610	3.5	1.8	37.0

(2) Dividends

	Dividend per unit (excl. dividend in excess of earnings) (yen)	Total dividend (excl. dividend in excess of earnings) (mm yen)	Dividend in excess of earnings per unit (yen)	Total dividend in excess of earnings (mm yen)	Dividend per unit (incl. dividend in excess of earnings) (yen)	Total dividend (incl. dividend in excess of earnings) (mm yen)	Payout ratio (%)	Ratio of dividend to net assets (%)
Period ended August 2026	4,075	3,540	—	—	4,075	3,540	90.1	3.1
Period ended February 2026	4,151	3,606	—	—	4,151	3,606	90.0	3.2

(Note 1) Distribution per unit for the fiscal period ended August 2026 is calculated based on the amount remaining after deducting 391 mm yen transferred to the reserve for reduction entry from unappropriated retained earnings.
(Note 2) Distribution per unit for the fiscal period ended February 2026 is calculated based on the amount remaining after deducting 399 mm yen transferred to the reserve for reduction entry from unappropriated retained earnings.

(3) Financial condition

	Total assets (mm yen)	Net assets (mm yen)	Ratio of net assets to total assets (%)	Net assets per unit (yen)
Period ended August 2026	227,404	114,052	50.2	131,273
Period ended February 2026	227,423	113,727	50.0	130,898

(4) Cash flows condition

	Cash flows from operating activities (mm yen)	Cash flows from investing activities (mm yen)	Cash flows from financing activities (mm yen)	Balance of cash and cash equivalents at end of period (mm yen)
Period ended August 2026	4,851	(1,649)	(3,606)	9,490
Period ended February 2026	5,817	(130)	(3,650)	9,895

2. Forecasts for the Fiscal Periods Ending February 2027 (September 1, 2026 to February 28, 2027) and August 2027 (March 1, 2027 to August 31, 2027)

(% shows percentage change from previous period)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Distribution per Unit (excluding distributions in excess of earnings)	Distribution in Excess of Earnings per Unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
Period ending February 2027	10,885	(0.1)	4,489	0.6	3,901	(0.8)	3,900	(0.8)	4,040	—
Period ending August 2027	10,773	(1.0)	4,280	(4.6)	3,519	(9.8)	3,518	(9.8)	4,050	—

(Reference) Forecast net income per unit: 4,489 yen for the fiscal period ending February 2027 and 4,050 yen for the fiscal period ending August 2027.
(Note) Distribution per unit for the fiscal period ending February 2027 is calculated assuming that the amount remaining after deducting 390 mm yen transferred to the reserve for reduction entry from net income will be distributed.

3. Others

(1) Changes in accounting policies, changes in accounting estimates and restatement of accounting errors
- (i) Changes in accounting policies accompanying amendments to accounting standards, etc. :No
- (ii) Changes in accounting policies other than above (i) :No
- (iii) Changes in accounting estimates :No
- (iv) Restatement of accounting errors :No

(2) Number of investment units outstanding
- (i) Number of investment units outstanding at end of the period (including treasury investment units):
  - As of August 2026 868,820 units
  - As of February 2026 868,820 units
- (ii) Treasury investment units at end of period:
  - As of August 2026 — unit
  - As of February 2026 — unit

Note: Regarding the number of investment units, a basis for calculating profit per unit, please refer to “Per unit information” on page 14.

* Statement on Implementation Status of Audit Procedure
This Earnings Briefing (“Kessan Tanshin” in Japanese) report is not subject to audit procedures by public accountants or audit corporations.

* On the adequate use of performance forecasts and other items warranting special mention
These forecasts are based on information currently available to the Investment Corporation and contain uncertain factors. Actual operating revenue, operating income, ordinary income, net income and distribution per unit may vary due to changes in circumstances. These forecasts do not guarantee the amount of distributions. For details of the assumptions underlying the forecasts, please refer to “1. Operating Results, (2) Outlook for the Next Period, Assumptions Underlying the Forecasts for the Fiscal Periods Ending February 2027 (September 1, 2026 to February 28, 2027) and August 2027 (March 1, 2027 to August 31, 2027)” on page 4.

1. Management Situation

(1) Summary of the current fiscal period

(a) Brief history of the investment corporation

Fukuoka REIT Corporation (hereinafter "FRC") was established on July 2, 2004, based on the "Act on Investment Trusts and Investment Corporations" (Act No. 198 in 1951 including later revisions) and listed on the Tokyo Stock Exchange, Inc. and the Fukuoka Stock Exchange on June 21, 2005, as the nation's first real estate investment trust specializing in regional properties (code number: 8968). FRC invests in real estate throughout Kyushu (including Okinawa Prefecture) and Yamaguchi Prefecture (hereinafter the "Fukuoka/Kyushu area"), with a primary focus on Fukuoka, by turning regional characteristics in the real estate industry into strengths.

FRC started asset management activities on November 9, 2004, after acquiring four properties comprising retail properties and an office building. As of August 31, 2026, FRC managed 37 properties: 10 retail properties, 13 office properties and 14 other properties. This count includes co-ownership interests in real estate trust beneficiary interests and land underlying retail and office properties but excludes silent partnership interests.

(b) Investment environment and portfolio performance

The Japanese economy showed a mild recovery during the period under review. Looking ahead, an improvement in the employment and income environment and the effects of various policy measures are expected to support the moderate recovery, but attention should be paid to the situation in the Middle East and the impacts of natural disasters. In addition, fluctuations in the financial and capital markets and other impacts need monitoring.

In the Fukuoka/Kyushu area, the core investment target for FRC, private consumption has been recovering gradually, although some weakness remains. Production activity is gradually recovering, with solid investment demand for automation and labor-saving in general-purpose and production machinery, and a recovery in demand in some segments of electronic components and devices. Regarding the employment situation, the pace of recovery is slowing. Although the active job openings-to-applicants ratio has remained almost unchanged, it has been declining recently. The number of new job openings has remained below the previous year, but companies continue to perceive labor shortages.
As for land price trends, according to the 2026 Prefectural Land Price Survey, nationwide average land prices for all uses, residential land, and commercial land all rose for the fifth consecutive year, with the rate of increase accelerating for commercial land. Meanwhile, in Fukuoka City, the core area of FRC's investment target region, land prices rose 8.1% year on year for commercial land and 5.5% year on year for residential land.

Under such circumstances, FRC's asset management performance remained generally solid during the 44th fiscal period. In particular, Canal City Hakata, an urban retail property, continued to benefit from inbound tourism from Asia.
During the 44th fiscal period, FRC transferred a 16% quasi-co-ownership interest in the Tenjin North Front Building on August 27, 2026.

As of the end of the 44th fiscal period, 75.1% of FRC's portfolio by acquisition price was invested in the Fukuoka metropolitan area. By property type, retail properties represented 46.0%, office properties 35.2%, and other properties 18.8%.

Fukuoka Realty Co., Ltd., the asset management company entrusted with managing the Investment Corporation's assets, has established a sustainability policy and sustainability promotion framework to advance sustainability through consideration of environmental, social and governance (ESG) factors. As of the end of the period, 80.1% of the portfolio had obtained external certifications under DBJ Green Building Certification, CASBEE for Real Estate or BELS, compared with the 2030 target of at least 85%.

(c) Summary of fundraising

During the period, the Investment Corporation refinanced 6,600 mm yen. As a result, interest-bearing debt, including investment corporation bonds, totaled 96,350 mm yen at period-end. The ratio of interest-bearing debt to total assets was 42.4%, and the fixed-rate ratio, representing fixed-rate borrowings as a percentage of interest-bearing debt including investment corporation bonds, was 83.1%. While continuing to mitigate refinancing risk by diversifying repayment dates, the Investment Corporation will consider measures including shortening financing terms to minimize increases in funding costs associated with rising interest rates.

Moreover, the credit ratings assigned to FRC as of the end of the 44th fiscal period are as follows.

Credit Rating Agency	Rating Category	Rating	Rating Direction / Outlook
Japan Credit Rating Agency, Ltd. (JCR)	Long-term Issuer Rating	AA−	Stable
Rating and Investment Information, Inc. (R&I)	Issuer Rating	A+	Stable

(d) Summary of performance and dividend

As a result of these operations, operating revenue for the period was 10,898 mm yen. After deducting operating expenses, including property leasing expenses and asset management fees, operating income was 4,463 mm yen, ordinary income was 3,932 mm yen, and net income was 3,931 mm yen. For distributions, the Investment Corporation resolved to deduct the amount transferred to the reserve for reduction entry pursuant to Article 65-7 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended) from unappropriated retained earnings and distribute substantially all of the remaining amount as distributions of earnings. Accordingly, the distribution per unit was 4,075 yen.

(2) Forecast for the next fiscal period

(a) Portfolio management policy

Through collaboration with property management companies, including sponsor-affiliated companies, the Investment Corporation will further strengthen its operational and leasing capabilities, maximize the strengths of each property, and maintain stable occupancy.

The Investment Corporation will continue to make investments in accordance with the basic policy stipulated in its Articles of Incorporation and its fundamental approach of targeting areas where markets with strong growth potential overlap with fields in which it can demonstrate a competitive advantage. Within the Fukuoka/Kyushu area, it has set a target investment ratio of 60% to 90% for the Fukuoka metropolitan area, where high population growth is expected to continue. In other major cities, it will also invest in regions or properties offering attractive investment benefits from a locally rooted perspective. The Investment Corporation will fully leverage its local information-gathering capabilities, market familiarity, and networks with sponsors, the local business community and government bodies to acquire high-quality properties in which investors can invest with confidence.

On the financing side, the Investment Corporation will maintain sound financial health while building strong relationships with financial institutions to secure stable funding.

(b) Significant events that have occurred after the end of the current fiscal period:

No relevant items.

(Reference Information)

Disposition of Asset

Based on the sales contract concluded on August 28, 2024, real estate trust beneficiary rights outlined below are scheduled to be transferred.

Type of asset transferred: Real estate trust beneficiary interest
Property name: Tenjin North Front Building
Use: Office
Location: 4-4-20 Tenjin, Chuo-ku, Fukuoka City
Transferee: ORIX JREIT Inc.
Transfer price: 6,350 mm yen (Note 1)
Impact on profit and loss: A gain on sale of real estate of 648 mm yen is expected to be recorded as operating revenue in the fiscal period ending February 2027. (Note 2)

(Note 1) The transfer price does not include expenses associated with the transfer, settlements equivalent to fixed asset tax and city planning tax, or consumption taxes.

(Note 2) The property is scheduled to be transferred in six installments as co-ownership interests of 5%, 25%, 22%, 16%, 16% and 16%. The 5% interest was transferred on August 29, 2024; the 25% interest on February 27, 2025; the 22% interest on August 28, 2025; a 16% interest on February 26, 2026; and another 16% interest on August 27, 2026.

(c) Performance forecast for the next fiscal period

FRC aims to achieve the following performance goals for the period ending February 2027 (September 1, 2026 to February 28, 2027) and August 2027 (March 1, 2027 to August 31, 2027) are forecast as shown below. For the assumptions underlying these forecasts, please refer to “Preconditions for the performance forecast for the period ending February 2027 (September 1, 2026 to February 28, 2027) and August 2027 (March 1, 2027 to August 31, 2027)” on page 5.

	Fiscal period ending February 2027	Fiscal period ending August 2027
Operating Revenue	10,885 mm yen	10,773 mm yen
Operating Income	4,489 mm yen	4,280 mm yen
Ordinary Income	3,901 mm yen	3,519 mm yen
Net Income	3,900 mm yen	3,518 mm yen
Distribution per Unit	4,040 yen	4,050 yen
Distribution in Excess of Earnings per Unit	—	—

Note: The forecasts above have been calculated based on certain assumptions. Actual operating revenue, operating income, ordinary income, net income, distributions per unit and distributions in excess of earnings per unit may vary due to changes in circumstances, and these amounts are not guaranteed.

Preconditions for the performance forecast for the period ending February 2027 (September 1, 2026 to February 28, 2027) and August 2027 (March 1, 2027 to August 31, 2027)

Item	Assumptions
Calculation Period	45th fiscal period: September 1, 2026 to February 28, 2027 (181 days) 46th fiscal period: March 1, 2027 to August 31, 2027 (184 days)
Operating Assets	• In addition to the 37 properties and silent partnership interest held as of August 31, 2026, the forecasts assume the acquisition of domestic real estate trust beneficiary interests and a silent partnership interest and the disposition of domestic real estate announced in the Notice Concerning Acquisition of Assets (Domestic Real Estate Trust Beneficiary Interests and Silent Partnership Interest) and Disposition of Asset (Domestic Real Estate) (Asset Replacement) dated October 20, 2026. • A 16% co-ownership interest in Tenjin North Front Building is expected to be transferred on February 25, 2027. • Actual results may vary due to changes in operating assets.
Total Investment Units Issued and Outstanding	• The forecasts assume 868,820 investment units issued and outstanding as of August 31, 2026 and no issuance of new investment units or similar transaction through the end of the fiscal period ending August 2027.
Interest-bearing Debt and Refinancing	• Interest-bearing debt at February 28, 2027 is expected to be 103,850 mm yen, with an interest-bearing debt ratio (interest-bearing debt ÷ total assets) of approximately 44.2%. • Interest-bearing debt at August 31, 2027 is expected to be 103,850 mm yen, with an interest-bearing debt ratio (interest-bearing debt ÷ total assets) of approximately 44.1%.
Operating Revenue	• Rental revenue from properties already acquired is calculated based on lease agreements effective as of the date of this document, property competitiveness, market conditions and other factors. Variable revenue linked to tenant sales or gross operating profit (GOP) is calculated using historical results and reflects expected changes in tenant sales and GOP. • Rental revenue assumptions incorporate a reasonable level of tenant vacancies and assume no delays or defaults in rent payments.
Operating Expenses	• When an operating asset is acquired, fixed asset tax, city planning tax and similar amounts are settled with the former owner on a time-apportioned basis at acquisition. However, the settlement amounts borne by the Investment Corporation in the first year are included in acquisition cost and are therefore not expensed. • Repair expenses reflect amounts expected to be required during the fiscal periods ending February 2027 and August 2027. Actual repair expenses may differ significantly from forecasts because urgent repairs may arise from unforeseeable damage, annual amounts generally fluctuate substantially, and such expenses do not occur regularly. • Outsourcing expenses are forecast at 1,742 mm yen for the fiscal period ending February 2027 and 1,781 mm yen for the fiscal period ending August 2027. • Taxes and public dues are forecast at 894 mm yen for the fiscal period ending February 2027 and 957 mm yen for the fiscal period ending August 2027. • Depreciation is forecast at 1,671 mm yen for the fiscal period ending February 2027 and 1,713 mm yen for the fiscal period ending August 2027.
Non-operating Expenses	• Interest expense, including interest on investment corporation bonds, and financing-related expenses are forecast at 612 mm yen for the fiscal period ending February 2027 and 778 mm yen for the fiscal period ending August 2027.
Distribution per Unit	• Distribution per unit is calculated in accordance with the Investment Corporation's policy on cash distributions stipulated in its Articles of Incorporation. • Distribution per unit may vary due to various factors, including changes in operating assets, fluctuations in rental revenue resulting from tenant turnover, and unexpected repairs. • For the gain expected from the partial transfer of Tenjin North Front Building in the fiscal period ending February 2027, the Investment Corporation assumes application of the special tax treatment for replacement of specified assets under Article 65-7 of the Act on Special Measures Concerning Taxation and retention of 390 mm yen as a reserve for reduction entry. The amount may change depending on operating results.
Distribution in Excess of Earnings per Unit	• No distribution in excess of earnings is currently planned.
Other	• The forecasts assume no amendments to laws, tax systems, accounting standards or similar rules that would affect forecast figures. • The forecasts assume no unexpected material changes in general economic conditions or the real estate market.

2. Financial Statements

(1) Balance Sheets

(thousands of yen)

	43rd Fiscal Period (February 28, 2026)	44th Fiscal Period (August 31, 2026)
Assets		
Current Assets		
Cash and Deposits	5,815,414	4,919,593
Cash and Deposits in Trust	4,145,708	4,637,429
Accounts Receivable - Operating	1,359,739	1,447,772
Prepaid Expenses	281,004	270,489
Consumption Taxes Receivable	—	49,449
Other	66,168	45,564
Total Current Assets	11,668,035	11,370,298
Non-current Assets		
Property, Plant and Equipment		
Buildings	2,109,628	2,115,926
Accumulated Depreciation	(222,866)	(250,326)
Buildings, Net	1,886,761	1,865,599
Structures	37,187	37,187
Accumulated Depreciation	(2,507)	(2,882)
Structures, Net	34,679	34,304
Machinery and Equipment	0	4,223
Accumulated Depreciation	—	(95)
Machinery and Equipment, Net	0	4,127
Tools, Furniture and Fixtures	3,513	3,513
Accumulated Depreciation	(1,856)	(2,118)
Tools, Furniture and Fixtures, Net	1,657	1,394
Land	1,775,660	1,775,890
Buildings in Trust	123,262,883	125,316,252
Accumulated Depreciation	(47,058,903)	(48,580,624)
Buildings in Trust, Net	76,203,979	76,735,627
Structures in Trust	2,311,425	2,320,771
Accumulated Depreciation	(1,062,152)	(1,087,822)
Structures in Trust, Net	1,249,273	1,232,949
Machinery and Equipment in Trust	1,690,652	1,718,752
Accumulated Depreciation	(959,536)	(989,863)
Machinery and Equipment in Trust, Net	731,115	728,888
Vehicles in Trust	626	626
Accumulated Depreciation	(594)	(594)
Vehicles in Trust, Net	31	31
Tools, Furniture and Fixtures in Trust	1,623,819	1,658,825
Accumulated Depreciation	(1,323,770)	(1,346,494)
Tools, Furniture and Fixtures in Trust, Net	300,049	312,331
Land in Trust	126,531,790	126,352,131
Construction in Progress in Trust	41,656	33,064
Total Property, Plant and Equipment	208,756,655	209,076,341
Intangible Assets		
Leasehold Rights in Trust	5,545,883	5,545,883
Other Intangible Assets in Trust	2,456	2,080
Total Intangible Assets	5,548,339	5,547,963
Investments and Other Assets		
Investment Securities	167,451	167,651
Deferred Tax Assets	15	14
Leasehold and Security Deposits	10,000	10,000
Leasehold and Security Deposits in Trust	335,530	335,530
Long-term Prepaid Expenses	900,878	867,004
Other	820	1,308
Total Investments and Other Assets	1,414,696	1,381,509
Total Non-current Assets	215,719,692	216,005,815

(thousands of yen)

	43rd Fiscal Period (February 28, 2026)	44th Fiscal Period (August 31, 2026)
Deferred Assets		
Investment Corporation Bond Issuance Costs	17,004	15,998
Investment Unit Issuance Costs	18,385	12,257
Total Deferred Assets	35,390	28,256
Total Assets	227,423,118	227,404,370
Liabilities		
Current Liabilities		
Accounts Payable - Operating	1,050,521	818,467
Current Portion of Long-term Borrowings	12,500,000	12,900,000
Accounts Payable	25,006	15,223
Accrued Expenses	555,312	561,875
Income Taxes Payable	765	756
Consumption Taxes Payable	521,432	86,963
Advances Received	1,099,930	1,092,073
Deposits Received	1,269,835	1,585,726
Total Current Liabilities	17,022,804	17,061,086
Non-current Liabilities		
Investment Corporation Bonds	3,000,000	3,000,000
Long-term Borrowings	80,850,000	80,450,000
Leasehold and Security Deposits Received	926,142	868,119
Leasehold and Security Deposits Received in Trust	11,896,791	11,972,289
Total Non-current Liabilities	96,672,934	96,290,408
Total Liabilities	113,695,739	113,351,495
Net Assets		
Unitholders' Equity		
Unitholders' Capital	109,264,428	109,264,428
Deduction from Unitholders' Capital	(499,903)	(499,903)
Unitholders' Capital, Net	108,764,524	108,764,524
Surplus		
Voluntary Reserves		
Reserve for Reduction Entry	957,100	1,356,380
Total Voluntary Reserves	957,100	1,356,380
Unappropriated Retained Earnings or Unprocessed Loss	4,005,754	3,931,970
Total Surplus	4,962,854	5,288,350
Total Unitholders' Equity	113,727,379	114,052,874
Total Net Assets	113,727,379	114,052,874
Total Liabilities and Net Assets	227,423,118	227,404,370

(2) Statements of Income

(thousands of yen)

	43rd Fiscal Period From September 1, 2025 To February 28, 2026	44th Fiscal Period From March 1, 2026 To August 31, 2026
Operating Revenue		
Rental Revenue	※1,※3 9,494,842	※1,※3 9,541,194
Other Rental Revenue	※1,※3 686,096	※1,※3 708,404
Gain on Sale of Real Estate	※2 638,829	※2 643,745
Dividend Income	2,776	4,660
Total Operating Revenue	10,822,545	10,898,004
Operating Expenses		
Property Leasing Expenses	※1,※3 5,538,425	※1,※3 5,633,349
Asset Management Fees	634,585	638,574
Asset Custody Fees	8,435	8,598
Administrative Service Fees	64,494	67,725
Directors' Compensation	3,600	3,600
Other Operating Expenses	85,338	82,239
Total Operating Expenses	6,334,879	6,434,086
Operating Income	4,487,665	4,463,918
Non-operating Income		
Interest Income	8,271	15,054
Other	1,907	604
Total Non-operating Income	10,178	15,659
Non-operating Expenses		
Interest Expense	368,719	423,351
Interest on Investment Corporation Bonds	16,000	16,000
Amortization of Bond Issuance Costs	1,005	1,005
Amortization of Investment Unit Issuance Costs	6,128	6,128
Financing-related Expenses	99,203	100,121
Other	22	22
Total Non-operating Expenses	491,079	546,630
Ordinary Income	4,006,765	3,932,947
Income Before Income Taxes	4,006,765	3,932,947
Income Taxes - Current	1,008	978
Income Taxes - Deferred	51	1
Total Income Taxes	1,060	979
Net Income	4,005,704	3,931,967
Retained Earnings Brought Forward	49	2
Unappropriated Retained Earnings or Unprocessed Loss	4,005,754	3,931,970

(3) Statements of Changes in Unitholders' Equity

43rd Fiscal Period (September 1, 2025 to February 28, 2026)

(thousands of yen)

	Unitholders' Equity						
	Unitholders' Capital			Surplus			
	Unitholders' Capital	Deduction from Unitholders' Capital	Unitholders' Capital, Net	Voluntary Reserves		Unappropriated Retained Earnings or Unprocessed Loss	Total Surplus
				Reserve for Reduction Entry	Total Voluntary Reserves		
Balance at Beginning of Period	109,264,428	(499,903)	108,764,524	553,700	553,700	4,055,100	4,608,800
Changes During Period							
Transfer to Reserve for Reduction Entry				403,400	403,400	(403,400)	—
Distributions of Surplus						(3,651,650)	(3,651,650)
Net Income						4,005,704	4,005,704
Total Changes During Period	—	—	—	403,400	403,400	(49,345)	354,054
Balance at End of Period	109,264,428	(499,903)	108,764,524	957,100	957,100	4,005,754	4,962,854

	Unitholders' Equity / Total Unitholders' Equity	Total Net Assets
Balance at Beginning of Period	113,373,325	113,373,325
Changes During Period		
Transfer to Reserve for Reduction Entry	—	—
Distributions of Surplus	(3,651,650)	(3,651,650)
Net Income	4,005,704	4,005,704
Total Changes During Period	354,054	354,054
Balance at End of Period	113,727,379	113,727,379

44th Fiscal Period (March 1, 2026 to August 31, 2026)

(thousands of yen)

	Unitholders' Equity						
	Unitholders' Capital			Surplus			
	Unitholders' Capital	Deduction from Unitholders' Capital	Unitholders' Capital, Net	Voluntary Reserves		Unappropriated Retained Earnings or Unprocessed Loss	Total Surplus
				Reserve for Reduction Entry	Total Voluntary Reserves		
Balance at Beginning of Period	109,264,428	(499,903)	108,764,524	957,100	957,100	4,005,754	4,962,854
Changes During Period							
Transfer to Reserve for Reduction Entry				399,280	399,280	(399,280)	—
Distributions of Surplus						(3,606,471)	(3,606,471)
Net Income						3,931,967	3,931,967
Total Changes During Period	—	—	—	399,280	399,280	(73,784)	325,495
Balance at End of Period	109,264,428	(499,903)	108,764,524	1,356,380	1,356,380	3,931,970	5,288,350

	Unitholders' Equity Total Unitholders' Equity	Total Net Assets
Balance at Beginning of Period	113,727,379	113,727,379
Changes During Period		
Transfer to Reserve for Reduction Entry	—	—
Distributions of Surplus	(3,606,471)	(3,606,471)
Net Income	3,931,967	3,931,967
Total Changes During Period	325,495	325,495
Balance at End of Period	114,052,874	114,052,874

(4) Statements of Cash Distributions

Item	43rd fiscal period (September 1, 2025 to February 28, 2026)	44th fiscal period (March 1, 2026 to August 31, 2026)
I. Unappropriated surplus	4,005,754 thousand yen	3,931,970 thousand yen
II. Reversal of Voluntary Reserves Reversal of Reserve for Reduction Entry	—	0 thousand yen
III. Dividends	3,606,471 thousand yen	3,540,441 thousand yen
[Dividend per investment unit]	[4,151 yen]	[4,075 yen]
IV. Voluntary Reserves Transfer to Reserve for Reduction Entry	399,280 thousand yen	391,500 thousand yen
V. Retained Earnings Carried Forward	2 thousand yen	29 thousand yen
Method of Calculating Distributions	The amount of distributions is determined in accordance with the distribution policy set forth in Article 38(1)(a) of the Investment Corporation's Articles of Incorporation and must exceed 90% of the distributable income prescribed in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation. In accordance with this policy, the Investment Corporation decided to distribute 3,606,471 thousand yen as distributions of earnings, representing substantially all of the amount remaining after deducting the transfer to the reserve for reduction entry prescribed in Article 65-7 of the Act on Special Measures Concerning Taxation from unappropriated retained earnings. No distributions in excess of earnings as stipulated in Article 38, Paragraph 2 of the Articles of Incorporation will be made.	The amount of distributions is determined in accordance with the distribution policy set forth in Article 38(1)(a) of the Investment Corporation's Articles of Incorporation and must exceed 90% of the distributable income prescribed in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation. In accordance with this policy, the Investment Corporation decided to distribute 3,540,441 thousand yen as distributions of earnings, representing substantially all of the amount remaining after deducting the transfer to the reserve for reduction entry prescribed in Article 65-7 of the Act on Special Measures Concerning Taxation from the sum of unappropriated retained earnings and the reversal of the reserve for reduction entry for buildings and other assets corresponding to excess depreciation for the period. No distributions in excess of earnings as stipulated in Article 38, Paragraph 2 of the Articles of Incorporation will be made.

Note: All amounts other than distribution per unit are rounded down to the nearest thousand yen.

(5) Statements of Cash Flows (thousands of yen)

	43rd Fiscal Period From September 1, 2025 To February 28, 2026	44th Fiscal Period From March 1, 2026 To August 31, 2026
Cash Flows from Operating Activities		
Net Income Before Income Taxes	4,006,765	3,932,947
Depreciation	1,724,583	1,768,307
Amortization of Investment Corporation Bond Issuance Costs	1,005	1,005
Amortization of Investment Unit Issuance Costs	6,128	6,128
Interest Income	(8,271)	(15,054)
Interest Expense	384,719	439,351
Gain on Sale of Real Estate	(638,829)	(643,745)
Decrease (Increase) in Accounts Receivable - Operating	26,694	(88,032)
Decrease (Increase) in Accounts Receivable	(819)	2,213
Decrease (Increase) in Consumption Taxes Receivable	681,667	(49,449)
Increase (Decrease) in Consumption Taxes Payable	439,249	(434,468)
Increase (Decrease) in Accounts Payable - Operating	1,040	(10,174)
Increase (Decrease) in Accounts Payable	2,629	(9,488)
Increase (Decrease) in Accrued Expenses	2,707	(279)
Increase (Decrease) in Advances Received	(6,281)	(7,857)
Increase (Decrease) in Deposits Received	(378,237)	315,890
Decrease (Increase) in Prepaid Expenses	(47,838)	10,515
Decrease (Increase) in Long-term Prepaid Expenses	(32,045)	33,874
Other	26,243	22,233
Subtotal	6,191,110	5,273,916
Interest Received	8,271	15,054
Interest Paid	(381,864)	(432,509)
Income Taxes Paid	(1,497)	(6,432)
Income Taxes Refunded	1,837	1,017
Net Cash Provided by Operating Activities	5,817,857	4,851,047
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(186,335)	(20,639)
Proceeds from Sale of Property, Plant and Equipment in Trust	985,471	985,471
Purchase of Property, Plant and Equipment in Trust	(789,536)	(2,630,603)
Proceeds from Leasehold and Security Deposits Received	52,560	100
Refunds of Leasehold and Security Deposits Received	(220)	(58,123)
Proceeds from Leasehold and Security Deposits Received in Trust	156,750	270,796
Refunds of Leasehold and Security Deposits Received in Trust	(181,758)	(195,299)
Purchase of Investment Securities	(167,451)	(200)
Increase in Other Investments	(369)	(488)
Withdrawal of Restricted Deposits in Trust	2,164	5,939
Deposit of Restricted Deposits in Trust	(2,200)	(6,561)
Net Cash Used in Investing Activities	(130,925)	(1,649,609)
Cash Flows from Financing Activities		
Proceeds from Long-term Borrowings	4,500,000	6,600,000
Repayment of Long-term Borrowings	(4,500,000)	(6,600,000)
Distributions Paid	(3,650,758)	(3,606,161)
Net Cash Used in Financing Activities	(3,650,758)	(3,606,161)
Net Increase (Decrease) in Cash and Cash Equivalents	2,036,173	(404,722)
Cash and Cash Equivalents at Beginning of Period	7,859,093	9,895,267
Cash and Cash Equivalents at End of Period	9,895,267	9,490,544

(6) Notes on Going Concern Assumption

None.

(7) Notes on Significant Accounting Policies

Disclosure is omitted because there have been no significant changes from the information presented in the most recent securities report filed on May 27, 2026.

(8) Notes to Financial Statements

Notes concerning the balance sheets, statements of changes in unitholders' equity, statements of cash flows, lease transactions, financial instruments, securities, derivatives, related-party transactions, tax-effect accounting, retirement benefits, asset retirement obligations, real estate for lease, revenue recognition, segment information and equity-method profit or loss are omitted because they are not considered material for disclosure in these financial results.

(Notes to Statements of Income)

1. Breakdown of Real Estate Leasing Operations (thousands of yen)

	43rd Fiscal Period From September 1, 2025 To February 28, 2026		44th Fiscal Period From March 1, 2026 To August 31, 2026	
A. Real Estate Leasing Revenue				
Rental Revenue				
Rental Income	8,174,104		8,204,019	
Common Area Charges	856,840		853,653	
Parking Revenue	463,897	9,494,842	483,520	9,541,194
Other Rental Revenue				
Ancillary Revenue	664,486		687,134	
Other Miscellaneous Revenue	21,609	686,096	21,270	708,404
Total Real Estate Leasing Revenue		10,180,939		10,249,599
B. Real Estate Leasing Expenses				
Rental Expenses				
Outsourcing Expenses	1,687,083		1,799,437	
Repair Expenses	246,627		142,589	
Taxes and Public Dues	837,836		899,732	
Non-life Insurance Premiums	45,567		45,864	
Utilities Expenses	703,566		719,570	
Depreciation	1,724,583		1,768,307	
Other Real Estate Leasing Expenses	293,159	5,538,425	257,847	5,633,349
Total Real Estate Leasing Expenses		5,538,425		5,633,349
C. Income from Real Estate Leasing Operations (A - B)		4,642,514		4,616,249

*2. Breakdown of Gain on Sale of Real Estate

43rd Fiscal Period (September 1, 2025 to February 28, 2026)

(thousands of yen)

Tenjin North Front Building (16% Co-ownership Interest)	
Proceeds from Sale of Real Estate	1,016,000
Cost of Real Estate Sold	346,641
Other Selling Expenses	30,528
Gain on Sale of Real Estate	638,829

44th Fiscal Period (March 1, 2026 to August 31, 2026)

(thousands of yen)

Tenjin North Front Building (16% Co-ownership Interest)	
Proceeds from Sale of Real Estate	1,016,000
Cost of Real Estate Sold	341,726
Other Selling Expenses	30,528
Gain on Sale of Real Estate	643,745

*3.Transactions with affiliated companies (thousands of yen)

	43rd fiscal period (September 1, 2025 to February 28, 2026)	44th fiscal period (March 1, 2026 to August 31, 2026)
Revenues related to real estate leasing business	302,693	305,038
Expenses related to real estate leasing business	921,044	931,837

(Per unit information)

	43rd fiscal period (September 1, 2025 to February 28, 2026)	44th fiscal period (March 1, 2026 to August 31, 2026)
Net Assets per Unit	130,898 yen	131,273 yen
Net Income per Unit	4,610 yen	4,525 yen

(Note 1) Net income per unit is calculated by dividing net income by the weighted-average number of investment units based on the number of days. Diluted net income per unit is not presented because there are no potential investment units.(Note 2) The basis for calculating net income per unit is as follows.

	43rd Fiscal Period From September 1, 2025 To February 28, 2026	44th Fiscal Period From March 1, 2026 To August 31, 2026
Profit (thousands of yen)	4,005,704	3,931,967
Amount not attributable to common unitholders (thousands of yen)	—	—
Profit attributable to common investment units	4,005,704	3,931,967
(thousands of yen)	868,820	868,820

（Significant subsequent events）

No relevant items.

(9) Changes in Total Investment Units Issued and Outstanding

No relevant items.

3. Reference Information

(1) Information on Prices of Investment Assets

1. Investment Status

(As of August 31, 2026)

Type of Asset	Use	Location (Note 1)	Total value of properties owned (mm of yen) (Note 2)	Percentage of total assets (%) (Note 3)
Real Estate	Retail Properties	Fukuoka Metropolitan Area	—	—
		Other Kyushu Areas	—	—
	Office Properties	Fukuoka Metropolitan Area	—	—
		Other Kyushu Areas	1,495	0.7
	Other Properties	Fukuoka Metropolitan Area	—	—
		Other Kyushu Areas	2,185	1.0
	Subtotal		3,681	1.6
Real Estate in Trust	Retail Properties	Fukuoka Metropolitan Area	67,139	29.5
		Other Kyushu Areas	33,445	14.7
	Office Properties	Fukuoka Metropolitan Area	71,376	31.4
		Other Kyushu Areas	—	—
	Other Properties	Fukuoka Metropolitan Area	22,647	10.0
		Other Kyushu Areas	16,300	7.2
	Subtotal		210,909	92.7
Silent Partnership Interest (Note 4)			167	0.1
Cash, Deposits and Other Assets			12,645	5.6
Total Assets (Note 5)			227,404 (214,791)	100.0 (94.5)

(Note 1) The Fukuoka Metropolitan Area means Fukuoka City and municipalities where at least 10% of the population commutes to work or school in Fukuoka City, based on the 2020 Population Census of the Statistics Bureau of Japan. Other Kyushu Areas means the Fukuoka/Kyushu area excluding the Fukuoka Metropolitan Area.
(Note 2) Book value is based on the amount recorded on the balance sheet. For real estate and real estate in trust, it is the book value after depreciation.
(Note 3) Ratios to total assets are rounded to one decimal place. Accordingly, the sum of the ratios shown above may not equal 100%.
(Note 4) The silent partnership interest represents an investment in a silent partnership for which FRC2 LLC is the operator.
(Note 5) The figure in parentheses for total assets represents the portion substantially corresponding to holdings of real estate and similar assets.

(As of August 31, 2026)

	Balance Sheet Amount (Millions of yen)	Ratio to Total Assets (%)
Total Liabilities	113,351	49.8
Total Net Assets	114,052	50.2

2) Investment assets

(A) Values and investment ratios at end of the period are as follows.

(As of August 31, 2026)

Type	Name	Book Value (million yen)	Valuation (million yen) (Note)	Ratio to Total Assets (%)
Silent Partnership Interest	Silent Partnership Interest in FRC2 LLC	167	167	0.1

(Note) Book value is presented as the valuation. The operating assets of FRC2 LLC are real estate trust beneficiary interests in ABAS CHIKUGOMACHI and ABAS KANAYAMACHI .

(B) Prices and Investment Ratios of Investment Properties

(As of August 31, 2026)

Real estate property name	Acquisition price (mm of yen) (Note 1)	Value on balance sheet (mm of yen)	Period-end appraisal value (mm of yen) (Note 2)	Investment ratio (%) (Note 3)	Real estate appraiser
Canal City Hakata	32,000	29,889	30,500	13.9	Tanizawa Sogo Appraisal Co., Ltd.
Canal City Hakata B	21,060	22,132	22,800	9.1	Tanizawa Sogo Appraisal Co., Ltd.
Park Place Oita	19,610	19,590	20,400	8.5	Japan Real Estate Institute
SunLive City Kokura	6,633	5,234	8,670	2.9	Japan Real Estate Institute
Konoha Mall Hashimoto	10,000	9,677	11,100	4.3	Tanizawa Sogo Appraisal Co., Ltd.
Square Mall Kagoshima Usuki	5,300	4,046	5,460	2.3	Japan Real Estate Institute
Kumamoto Intercommunity SC	2,400	1,848	2,860	1.0	Japan Real Estate Institute
Hanahata SC	1,130	946	1,270	0.5	Tanizawa Sogo Appraisal Co., Ltd.
K’s Denki Kagoshima Main Store	3,550	2,725	3,630	1.5	Tanizawa Sogo Appraisal Co., Ltd.
Marinoa City Fukuoka (Marina Side Building) (Land)	4,457	4,494	4,470	1.9	Tanizawa Sogo Appraisal Co., Ltd.
Retail Properties Subtotal	106,140	100,584	111,160	46.0	
Canal City Business Center Building	14,600	13,071	20,200	6.3	Tanizawa Sogo Appraisal Co., Ltd.
Gofukumachi Business Center	11,200	9,236	17,600	4.9	Tanizawa Sogo Appraisal Co., Ltd.
Sanix Hakata Building	4,400	3,606	7,730	1.9	Japan Real Estate Institute
Taihaku-dori Business Center	7,000	5,532	11,300	3.0	Japan Real Estate Institute
Higashi Hie Business Center	5,900	4,266	10,500	2.6	Tanizawa Sogo Appraisal Co., Ltd.
Tenjin Nishi-dori Center Building	2,600	2,595	3,620	1.1	Japan Real Estate Institute
Tenjin North Front Building (Note 4)	448	341	873	0.2	Japan Real Estate Institute
Higashi Hie Business Center II	4,230	3,627	5,090	1.8	Tanizawa Sogo Appraisal Co., Ltd.
Higashi Hie Business Center III	3,290	3,073	3,500	1.4	Tanizawa Sogo Appraisal Co., Ltd.
Tenjin Sumitomo Life FJ Business Center (Land)	7,700	7,754	9,250	3.3	Japan Real Estate Institute
Hakata Chikushi-dori Center Building	4,320	4,542	4,610	1.9	Tanizawa Sogo Appraisal Co., Ltd.

Real estate property name	Acquisition price (mm of yen) (Note 1)	Value on balance sheet (mm of yen)	Period-end appraisal value (mm of yen) (Note 2)	Investment ratio (%) (Note 3)	Real estate appraiser
Kumamoto East Front Building	1,450	1,495	1,500	0.6	Tanizawa Sogo Appraisal Co., Ltd.
Hakata FD Business Center (Note 5)	14,100	13,727	16,700	6.1	Japan Real Estate Institute
Office Properties Subtotal	81,238	72,872	112,473	35.2	
Amex Akasakamon Tower	2,060	1,567	2,560	0.9	Daiwa Real Estate Appraisal Co., Ltd.
City House Keyaki-dori	1,111	821	1,420	0.5	Daiwa Real Estate Appraisal Co., Ltd.
Aqualia Chihaya	1,280	1,120	2,440	0.6	Japan Real Estate Institute
D-Wing Tower	2,800	2,675	4,800	1.2	Tanizawa Sogo Appraisal Co., Ltd.
Grand Foret Yakuin Minami	1,100	1,092	1,700	0.5	Tanizawa Sogo Appraisal Co., Ltd.
Axion Beppu Ekimae Premium	1,525	1,604	1,570	0.7	Daiwa Real Estate Appraisal Co., Ltd.
Axion Otemon Premium	1,800	1,859	1,810	0.8	Tanizawa Sogo Appraisal Co., Ltd.

Property Name	Acquisition Price (Millions of yen) (Note 1)	Balance Sheet Amount (Millions of yen)	Appraised Value at Period-end (Millions of yen) (Note 2)	Investment Ratio (%) (Note 3)	Appraisal Agency
Hotel Forza Oita	1,530	1,386	1,940	0.7	Japan Real Estate Institute
Tissage Hotel Naha	2,835	2,578	3,070	1.2	Tanizawa Sogo Appraisal Co., Ltd.
Tosu Logistics Center	1,250	1,166	1,940	0.5	Japan Real Estate Institute
LogiCity Minato Kashii	8,150	7,474	11,500	3.5	Tanizawa Sogo Appraisal Co., Ltd.
LogiCity Hisayama	5,050	4,429	6,650	2.2	Tanizawa Sogo Appraisal Co., Ltd.
LogiCity Wakamiya	1,700	2,082	2,590	0.7	Tanizawa Sogo Appraisal Co., Ltd.
LogiCity Kumamoto Mifune	11,225	11,272	11,700	4.9	Tanizawa Sogo Appraisal Co., Ltd.
Other Properties Subtotal	43,416	41,134	55,690	18.8	
Total	230,794	214,591	279,323	100.0	

(Planned Acquisitions)

Property Name	Acquisition Price (Millions of yen) (Note 1)	Balance Sheet Amount (Millions of yen)	Appraised Value at Period-end (Millions of yen) (Note 2)	Investment Ratio (%) (Note 3)	Appraisal Agency
(Tentative Name) Island City Port-related Site (Land) (Notes 6, 7 and 8)	8,082	—	8,210	—	Tanizawa Sogo Appraisal Co., Ltd.

(Note 1) Acquisition price and planned acquisition price are the purchase prices stated in the relevant agreements and exclude incidental acquisition costs such as brokerage fees, taxes and public dues.

(Note 2) Appraised value at period-end is based on appraisal values determined by real estate appraisers in accordance with the asset valuation methods and standards set forth in the Investment Corporation's Articles of Incorporation and the rules of the Investment Trusts Association, Japan.
(Note 3) Investment ratios are calculated by dividing each property's acquisition price by total acquisition price and are rounded to one decimal place. Accordingly, the sum of the ratios shown above may not equal 100%.
(Note 4) The appraised value at period-end for Tenjin North Front Building represents the appraisal value of the 16% co-ownership interest in the real estate trust beneficiary interest held at period-end.
The Investment Corporation transferred co-ownership interests in the real estate trust beneficiary interest in Tenjin North Front Building as follows: 5% on August 29, 2024; 25% on February 27, 2025; 22% on August 28, 2025; 16% on February 26, 2026; and 16% on August 27, 2026. The same applies below.
(Note 5) This asset is a trust beneficiary interest whose trust property consists of a 77% co-ownership interest in the building and land, including part of the building site held under divided ownership. Figures reflect the ownership ratio. The same applies below.
(Note 6) The acquisition of this property constitutes a forward commitment or similar arrangement as defined in the Financial Services Agency's Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.
(Note 7) 4 mm yen has been paid to Fukuoka City as a reservation deposit and will be applied as a penalty if the acquisition is cancelled.
(Note 8) Delivery is scheduled for March 31, 2029, subject to change depending on the progress of infrastructure development and other factors.
(Note 9) Planned acquisitions include properties for which agreements had been executed as of period-end.

(C) Overview of Leasing Operations for Investment Properties

(As of August 31, 2026)

Real estate property name	Number of tenants (Note 1)	Occupancy rate (%) (Note 3)	Total leasable floor space (m^2)	Total leased floor space (m^2)	Total leasing revenues (mm of yen) (Note 4)	Percentage of total leasing revenues (%) (Note 5)
Canal City Hakata	1(22)	100.0	48,090.11	48,090.11	1,236	12.1
Canal City Hakata B	1(55)	98.4	30,516.78	30,030.63	1,305	12.7
Park Place Oita	1(95)	99.7	121,184.87	120,783.06	1,180	11.5
SunLive City Kokura	1	100.0	61,450.22	61,450.22	300	2.9
Konoha Mall Hashimoto	1(118)	99.8	22,190.81	22,142.21	921	9.0
Square Mall Kagoshima Usuki	13	100.0	14,602.88	14,602.88	254	2.5
Kumamoto Intercommunity SC	2	100.0	6,968.66	6,968.66	89	0.9
Hanahata SC	2	100.0	2,801.15	2,801.15	40	0.4
K's Denki Kagoshima Main Store	1	100.0	7,296.17	7,296.17	105	1.0
Marinoa City Fukuoka (Marina Side Building) (Land) (Note 6)	1	100.0	26,846.74	26,846.74	32	0.3
Retail Properties Subtotal	24[310] (Note 2)	99.7	341,948.39	341,011.83	5,467	53.3
Canal City Business Center Building	1(64)	98.5	23,039.49	22,694.01	649	6.3
Gofukumachi Business Center	35	99.5	19,905.34	19,800.77	610	6.0
Sanix Hakata Building	16	100.0	6,293.76	6,293.76	230	2.2
Taihaku-dori Business Center	1(71)	99.6	14,677.35	14,621.65	344	3.4
Higashi Hie Business Center	1(24)	100.0	13,482.02	13,482.02	385	3.8
Tenjin Nishi-dori Center Building	1	100.0	3,339.32	3,339.32	91	0.9
Tenjin North Front Building	11	100.0	840.39	840.39	47	0.5
Higashi Hie Business Center II	3	100.0	6,214.77	6,214.77	170	1.7
Higashi Hie Business Center III	7	89.2	2,981.16	2,659.16	72	0.7
Tenjin Sumitomo Life FJ Business Center (Land) (Note 6)	1	100.0	1,343.51	1,343.51	159	1.6
Hakata Chikushi-dori Center Building	1(16)	86.2	5,994.42	5,168.56	143	1.4
Kumamoto East Front Building	13	100.0	3,114.07	3,114.07	65	0.6
Hakata FD Business Center	1(17)	100.0	12,102.05	12,102.05	438	4.3
Office Properties Subtotal	92[279] (Note 2)	98.5	113,327.65	111,674.04	3,408	33.3
Amex Akasakamon Tower	1(62)	92.8	4,821.25	4,475.78	70	0.7
City House Keyaki-dori	1(42)	100.0	2,710.86	2,710.86	40	0.4
Aqualia Chihaya	1(104)	99.3	5,619.69	5,579.76	63	0.6
D-Wing Tower	1(129)	94.4	7,187.59	6,783.75	119	1.2
Grand Foret Yakuin Minami	1(97)	98.0	2,496.06	2,446.30	43	0.4
Axion Beppu Ekimae Premium	1(26)	96.3	1,937.33	1,866.21	32	0.3
Axion Otemon Premium	1(25)	96.2	1,936.79	1,862.78	34	0.3
Hotel Forza Oita	1	100.0	5,785.44	5,785.44	62	0.6
Tissage Hotel Naha	1	100.0	3,758.76	3,758.76	59	0.6
Tosu Logistics Center	1	100.0	4,173.29	4,173.29	Not disclosed (Note 7)	Not disclosed (Note 7)

Real estate property name	Number of tenants (Note 1)	Occupancy rate (%) (Note 3)	Total leasable floor space (m^2)	Total leased floor space (m^2)	Total leasing revenues (mm of yen) (Note 4)	Percentage of total leasing revenues (%) (Note 5)
LogiCity Minato Kashii	2	100.0	43,233.72	43,233.72	Not disclosed (Note 7)	Not disclosed (Note 7)
LogiCity Hisayama	1	100.0	24,505.65	24,505.65	Not disclosed (Note 7)	Not disclosed (Note 7)
LogiCity Wakamiya	1	100.0	17,556.32	17,556.32	Not disclosed (Note 7)	Not disclosed (Note 7)
LogiCity Kumamoto Mifune	4	100.0	39,895.59	39,895.59	Not disclosed (Note 7)	Not disclosed (Note 7)
Other Properties Subtotal	18[496] (Note 2)	99.4	165,618.34	164,634.21	1,373	13.4
Total	134[1,085] (Note 2)	99.4	620,894.38	617,320.08	10,249	100.0

(Note 1) Total number of tenants is the aggregate number of leased units specified in lease agreements for stores, offices and other spaces. For properties under pass-through master leases, the number in parentheses is the aggregate number of leased units specified in end-tenant lease agreements. Where the same tenant leases multiple units in a property, the number of lease agreements may be used instead of the number of units. For logistics facilities, the number of tenants is the number of counterparties to warehouse lease agreements. Taihaku-dori Business Center is an office building with a residential wing; the end-tenant lease agreements comprise 13 office units and 58 residential units.
(Note 2) Figures in brackets in the subtotal and total columns represent the sum of the total number of tenants at properties without pass-through master leases and the aggregate number of leased units under end-tenant lease agreements at properties with pass-through master leases.
(Note 3) Occupancy rate is calculated by dividing total leased area by total leasable area and is rounded to one decimal place.
(Note 4) Total rental revenue represents the sum of rental income and other rental revenue for the period.
(Note 5) The ratio of total rental revenue is calculated by dividing each property's total rental revenue by aggregate total rental revenue and is rounded to one decimal place. Accordingly, the sum of the ratios shown above may not equal 100%.
(Note 6) Total number of tenants represents the number of lessees of the underlying land.
(Note 7) Information is not disclosed because tenant consent has not been obtained.

(2) Status of capital expenditures

1) Capital Expenditures After Period-end and Planned Capital Expenditures

The principal capital expenditures for renovations and similar work carried out after period-end or planned as of the date of this document for properties held by the Investment Corporation are shown below. Part of the planned construction amounts may be expensed for accounting purposes. In addition to recurring building, equipment and renewal work, the Investment Corporation will continue renovation work to maintain and enhance market competitiveness and tenant satisfaction.

Property Name	Location	Purpose	Scheduled Period	Planned Construction Amount (Millions of yen)		
				Total	Current Period Payment	Total Paid
Canal City Hakata	Hakata-ku, Fukuoka City	Washington Hotel Renovation Work	From April 2026 To October 2026	1,409	—	—
Konoha Mall Hashimoto	Nishi-ku, Fukuoka City	Exterior Wall Renovation	From November 2025 To October 2026	280	—	4
Canal City Hakata	Hakata-ku, Fukuoka City	Elevator Refurbishment	From October 2026 To July 2027	241	—	—
Tenjin Nishi-dori Center Building	Chuo-ku, Fukuoka City	Exterior Wall Renovation	From June 2026 To January 2027	164	—	—
Amex Akasakamon Tower	Chuo-ku, Fukuoka City	Major Repair Work	From June 2026 To February 2027	163	—	2
Canal City Hakata	Hakata-ku, Fukuoka City	Elevator Refurbishment	From May 2026 To September 2026	103	—	—

2) Capital expenditures during the 44th fiscal period

Capital expenditures for properties held during the period totaled 2,429 mm yen. Including repair expenses of 142 mm yen and restoration expenses of 11 mm yen classified as expenses, construction work totaling 2,583 mm yen was carried out. The principal work completed during the period is outlined below.

Real estate property name	Location	Purpose	Period	Construction cost (mm of yen)
Canal City Hakata	Hakata Ward, Fukuoka City	Ramen Stadium Renovation	From September 2025 To March 2026	604
Canal City Business Center Building	Hakata Ward, Fukuoka City	Cubicle-type Power Receiving and Distribution Equipment Renewal	From March 2024 To May 2026	516
Gofukumachi Business Center	Hakata Ward, Fukuoka City	Air-conditioning Equipment Renewal	From November 2025 To May 2026	242
Gofukumachi Business Center	Hakata Ward, Fukuoka City	LED Renewal	From September 2025 To May 2026	103
Konoha Mall Hashimoto	Nishi Ward, Fukuoka City	Air-conditioning Equipment Renewal	From February 2026 To July 2026	82
Taihaku-dori Business Center	Hakata Ward, Fukuoka City	Air-conditioning Equipment Refurbishment	From December 2025 To June 2026	60
Konoha Mall Hashimoto	Nishi Ward, Fukuoka City	Mechanical Security Equipment Renewal	From September 2025 To March 2026	51
Canal City Hakata B	Hakata Ward, Fukuoka City	Elevator Refurbishment	From March 2026 To April 2026	45