

Fukuoka REIT Corporation

Overview of the 44th fiscal period performance [8968] March 1st, 2026～August 31st, 2026

Hello, everyone. I am Ohara of Fukuoka Realty. Thank you very much for joining us for the performance overview briefing of Fukuoka REIT Corporation despite your busy schedule today. I'll explain the performance of the 44th fiscal period from March 1st to August 31st 2026 of Fukuoka REIT Corporation. I'll explain based on the analyst meeting materials. The page numbers are in the bottom right corner.

Financial highlights

NOI reached a new record high for the second consecutive fiscal period

- unit : mm yen

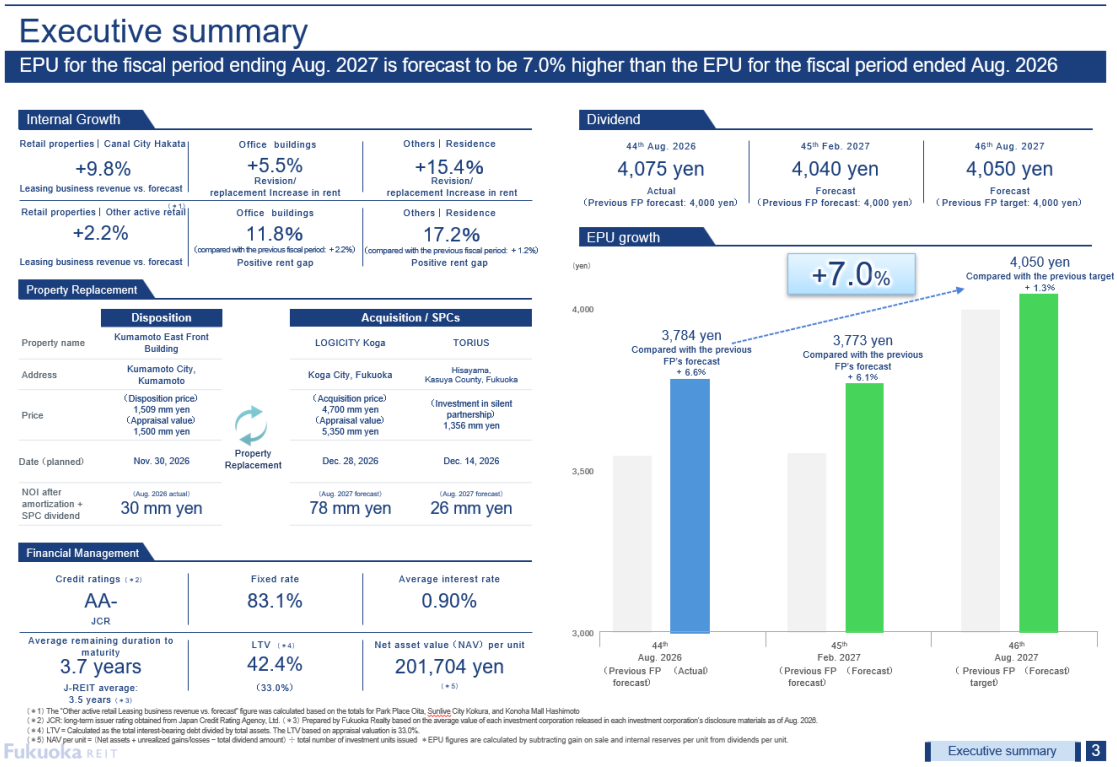
Category	40th ~Aug. 31, 2024	41st ~ Feb. 28, 2025	42nd ~Aug. 31, 2025	43rd ~Feb. 28, 2026 A	44th ~Aug. 31, 2026 B	Difference B−A	45th ~ Feb. 28, 2027 (forecast)	46th ~ Aug. 31, 2027 (forecast)
Operating revenues	9,652	10,400	10,792	10,822	10,898	75	10,885	10,773
Gain on sales	195	990	875	638	643	4	621	−
Leasing NOI	5,800	5,770	6,145	6,367	6,384	17	6,328	6,772
Depreciation and amortization expenses	1,611	1,595	1,686	1,724	1,768	43	1,671	1,713
Operating income	3,664	4,408	4,526	4,487	4,463	(23)	4,489	4,280
Ordinary income	3,225	3,967	4,056	4,006	3,932	(73)	3,901	3,519
Profit	3,223	3,966	4,055	4,005	3,931	(73)	3,900	3,518
Dividend per unit (yen) ①	3,850	4,096	4,203	4,151	4,075			
Latest dividend forecast per unit (yen) ②	3,600	3,900	4,100	4,000	4,000		4,040	4,050
Difference from forecast (yen) ① -②	＋250	＋196	＋103	＋151	＋75		−	−
Total number of investment units outstanding (at period-end) (units)	796,000	872,000	868,820	868,820	868,820		868,820	868,820
Total assets (at period-end)	215,083	226,966	226,809	227,423	227,404			
Total liabilities (at period-end)	112,921	113,576	113,436	113,695	113,351			
Total net assets (at period-end)	102,161	113,389	113,373	113,727	114,052			
Days in fiscal period (days)	184	181	184	181	184			
Number of investment properties (at period-end)	35	35	37	37	37			
Number of tenants (at period-end) (＊1)	1,043	1,047	1,095	1,077	1,085			
Total leasable floor space (at period-end) (m²)	590,145.62	582,606.85	622,652.88	621,813.29	620,894.38			
Occupancy rate (at period-end) (%) (＊2)	98.9	99.2	99.6	98.5	99.4			
FFO (Funds from Operation) (＊3)	4,639	4,571	4,866	5,091	5,056			
FFO per unit (yen)	5,828	5,242	5,601	5,860	5,819			

(＊1) The number of tenants shown is based on the total for properties Fukuoka REIT owns. As for the number of tenants in pass-through master leasing properties, the total number of sections stipulated in the tenancy agreements with end tenants is shown.
(＊2) "Occupancy rate"="Total leased floor space at period-end" ／ "Total leasable floor space at period-end"
(＊3) The FFO is calculated by the following method.
"FFO" = Profit + Depreciation + impairment loss − Gain/Loss on sale of real estate

Page 2 shows the financial highlights.

In the 44th fiscal period under review, growth exceeded the rent reduction due to the renewal of Fukuoka Washington Hotel. As a result, operating revenues were 10 billion 898 million yen. Leasing NOI was 6 billion 384 million yen, which is a record high.

Dividend per unit was 4 thousand 75 yen, which was 1.9% higher than the initial forecast of 4 thousand yen. Driven by the strong performance of existing properties, we revised forecasts upwards for the 45th and 46th periods from 4 thousand yen to 4 thousand 40 yen and 4 thousand 50 yen respectively as shown on the right.



Next, page 3 shows the executive summary.

The reason behind the strong performance of Fukuoka REIT Corporation was internal growth as shown in the top left.

As shown here, amongst all the asset types, growth outpaced inflation. In particular, Canal City Hakata achieved strong growth in the fiscal year under review. The number of visitors was up 15% and sales were up 21% year on year. As a result, leasing business revenue was 9.8% higher than forecasted.

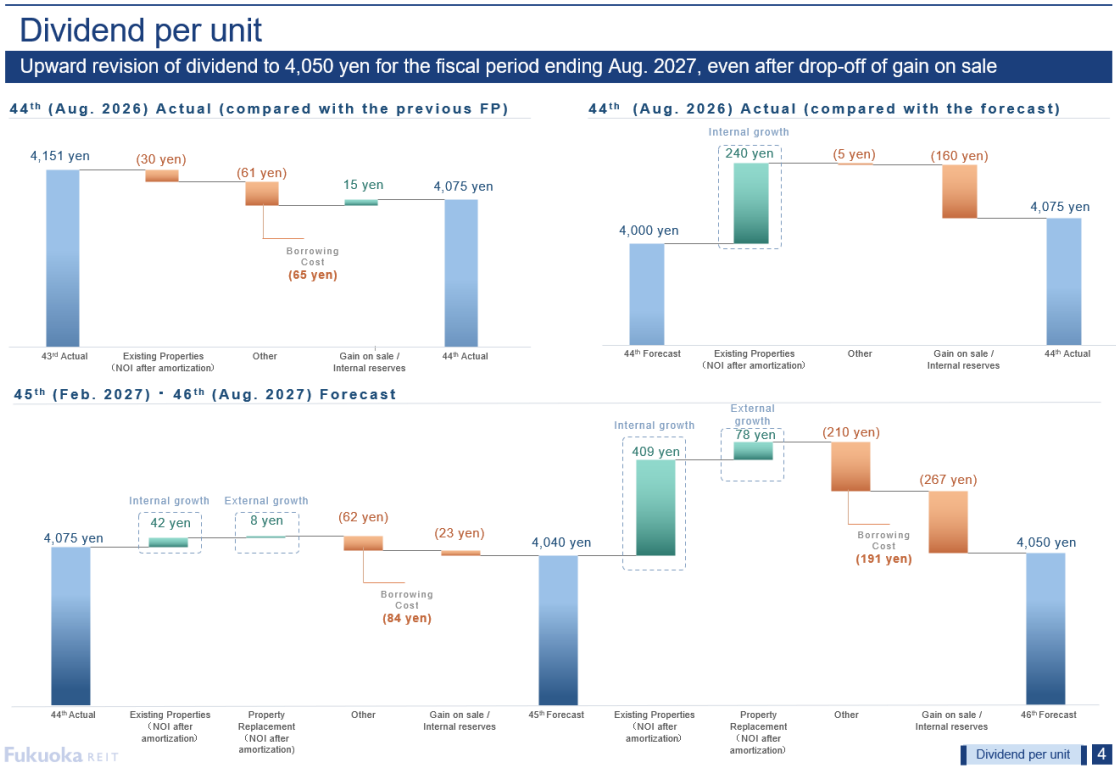
Office buildings, residence and other asset types also showed very high growth rates, as steady internal growth is being achieved across all asset classes.

EPU growth is shown in the bottom right. EPU was 3 thousand 784 yen, which was 6.6% higher than the previous forecast in the 44th period.

We also revised the previous forecast upward for the 45th period by 6.1% to 3 thousand 773 yen and revised the previous EPU target upward of 4 thousand yen for the 46th period by 1.3% to 4 thousand 50 yen.

In addition, property replacement, announced on the same day as the financial results announcement, is described in the middle left section. As will be explained in detail later, we decided on the disposition of the office building Kumamoto East Front Building and the acquisition of a logistics facility LOGICITY Koga as well as silent partnership equity interests in the retail facility TORIUS.

The status of financial management is described on the bottom. LTV is 42.4% and fixed rate is 83% of total borrowings, supporting a stable financial base.



Next, page 4 outlines the trends in dividend per unit.

As mentioned earlier, dividends was revised upward to 4 thousand 50 yen for the 46th period, which is the period ending August 2027. This is also the period after drop-off of gain on sale.

Results for the 44th period compared with the previous period are shown in the top left and comparison with the forecast, in the top right.

In comparison with the forecast, internal growth of existing properties boosted DPU by 240 yen. In particular, NOI after amortization of Canal City Hakata boosted DPU by 192 yen.

Other major factors include about 80 yen from Alpen Fukuoka and about 48 yen from Onitsuka Tiger. Furthermore, growth at Muji and Ramen Stadium exceeded the forecast. Other active commercial properties other than Canal City Hakata also realized growth of 25 yen. As mentioned earlier, strong performance of all existing properties were maintained.

On the other hand, as observed in the second bar from the right, as a result of slight increase in internal reserves, DPU for the 44th period was 4 thousand 75 yen.

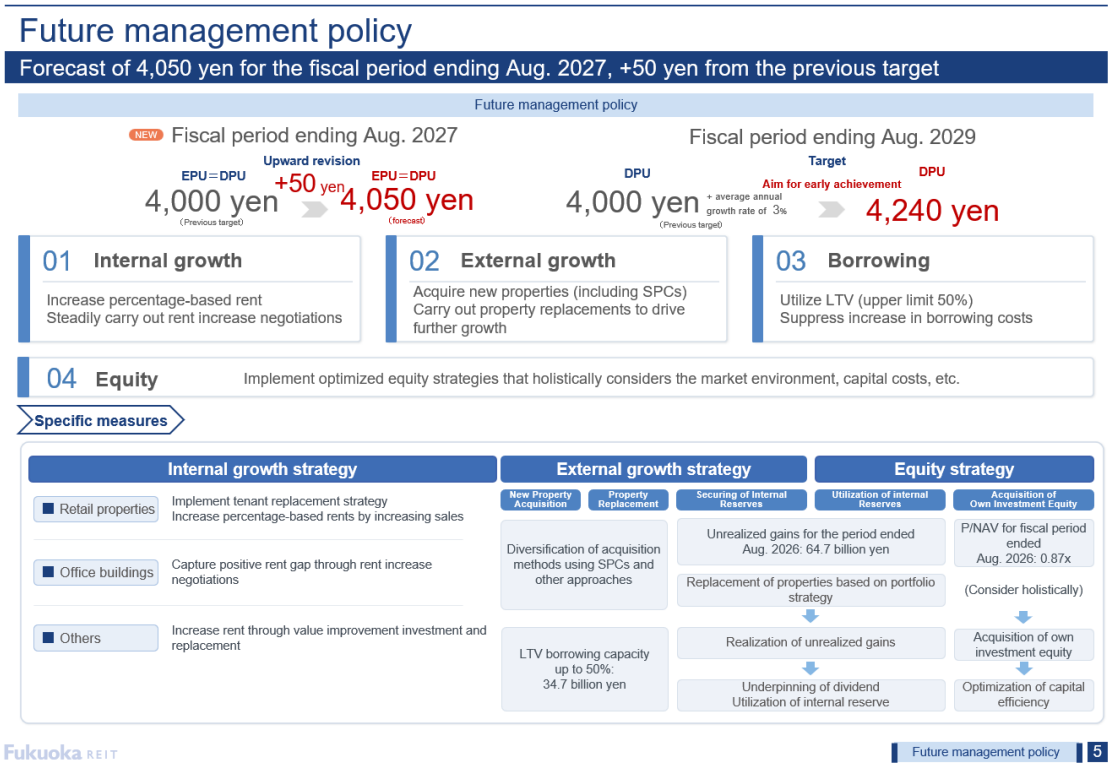
Next, forecast for the 45th period in the bottom left. Starting from the results of the 44th period, 4 thousand 75 yen, as the baseline, internal growth will push up DPU by 42 yen. 42 yen will be mainly due to 120 yen from growth at Canal City Hakata and 56 yen from office rent increases which will more than offset negative impacts such as 46 yen due to downtime associated with tenant replacement at SQUARE MALL Kagoshima Usuki and about 80 yen due to increase in maintenance expenses.

Despite a negative impact of 84 yen due to an increase in borrowing cost, DPU will be 4 thousand 40 yen for the 45th period.

Next, as to the forecast for the 46th period officially announced for the first time, while absence of gain on sale is expected, internal growth is expected to push up DPU by 409 yen. In particular, the effects of a full opening of Fukuoka Washington Hotel after renovations will be significant and make about 303-yen of positive contribution.

Furthermore, we expect a 369 yen contribution from Canal City Hakata as a whole and a 42-yen growth from Park Place Oita driven mainly by the opening of a new Muji store. For Konoha mall HASHIMOTO, we expect a negative 60-yen impact as we factored in a certain competitive impact caused by the opening of Mitsui Outlet Park on the former site of Marinoa City Fukuoka. This will be offset by a 73-yen contribution from increased land rent at Marinoa City Fukuoka.

We also expect a 78-yen positive contribution from external growth. By incorporating a negative impact of 267 yen from the absence of gain on sale, we forecast a DPU of 4 thousand 50 yen for the 46th period, which exceeds 4 thousand 40 yen forecasted for the 45th period.

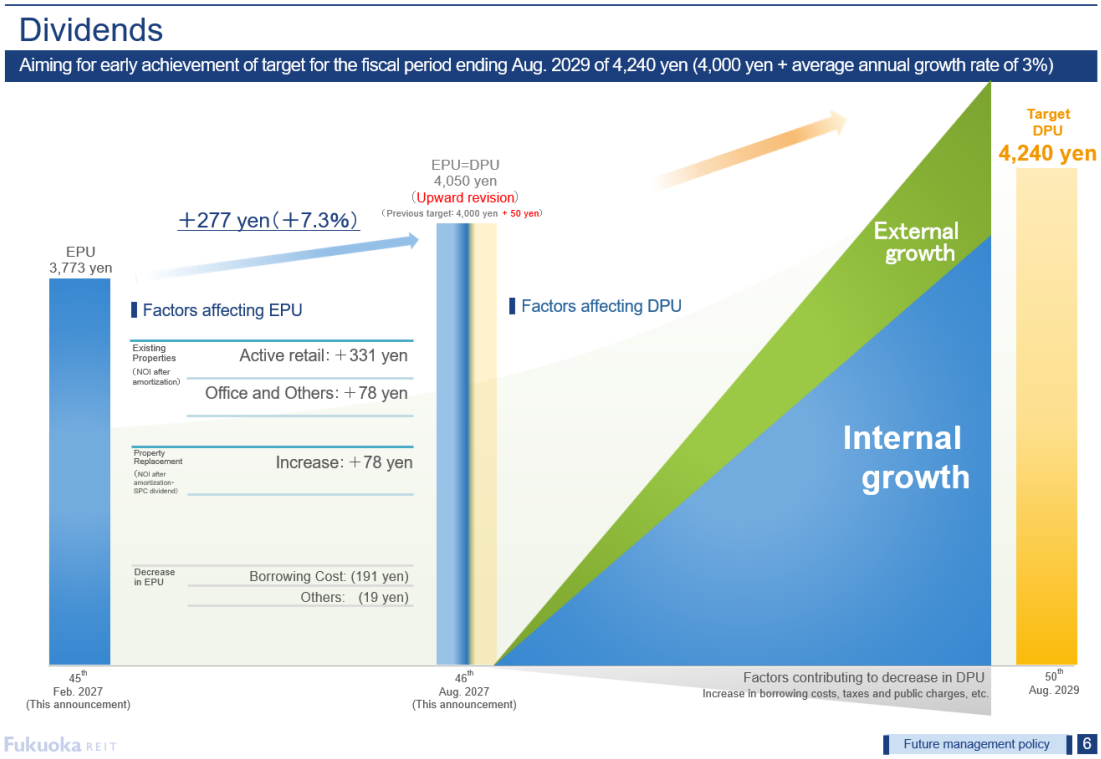


Next, future management policy on page 5.

As shown in the top left, for the period ending August 2027, we revised the previous EPU equal DPU target upward of 4 thousand yen by 50 yen.

As shown in the top right, our previous DPU target for the fiscal period ending August 2029 was 4 thousand yen plus an average annual growth rate of 3%. We decided to clearly state the actual amount this time round, a EPU equal DPU target of 4 thousand 240 yen, as we aim for early achievement.

By steadily working on what we need to do regarding internal growth, external growth and borrowings as shown on the bottom, we aim to achieve a DPU of 4 thousand 240 yen.

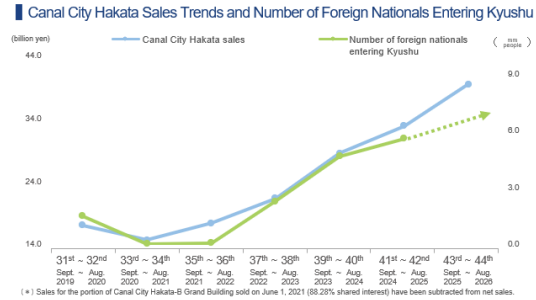


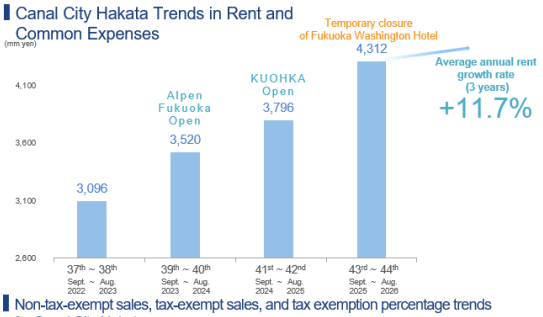
Next, regarding dividends on page 6.

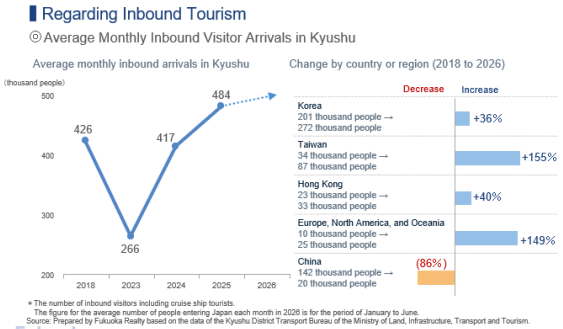
The forecast for the 46th period shown on the left is as mentioned earlier. Towards the 50th period, the period ending August 2029, we plan to aim towards 4 thousand 240 yen by increasing the profitability and earning power of existing properties even further. We also aim for external growth from the properties acquired this time round.

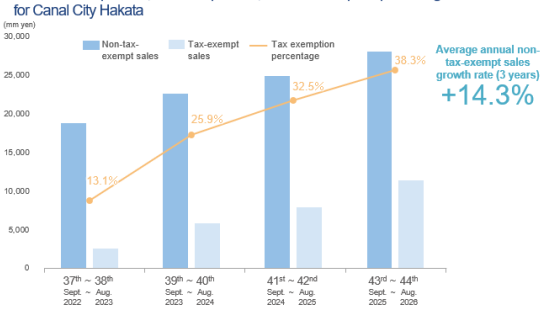
Internal growth of Canal City Hakata

Internal growth has been supported by strong sales





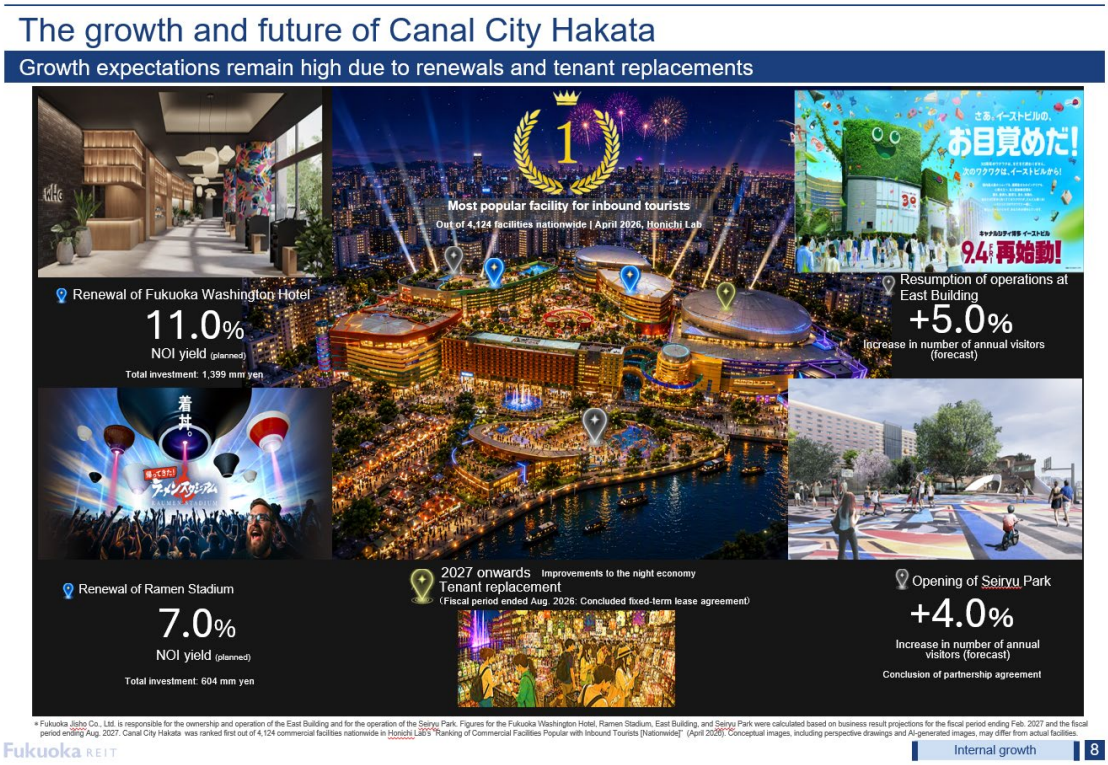




Next, page 7 shows the internal growth of Canal City Hakata, our flagship property.

As shown in the top left, I mentioned previously that growth of Canal City Hakata synchronizes with growth of inbound tourism. However, growth of Canal City Hakata has recently been exceeding growth of inbound tourism. As shown in the top right, in the 43rd and 44th periods, despite the negative impact from temporary closure of Fukuoka Washington Hotel, 3-year average annual growth rate of rent and common expenses of Canal City Hakata was 11.7%. Going forward, as Fukuoka Washington Hotel fully re-opens, further growth can be expected. As shown in the bottom left, despite weaker inbound visitor arrivals from China, there are 2 notable trends at Canal City Hakata. First, tax-free counter sales indicate that the number of Chinese customers did not decline significantly. Second, sales to Taiwanese customers exceeded sales to Korean customers for the past 2 months.

Geographic diversification is working effectively and we think the situation is pretty good.



Page 8 shows the growth and future of Canal City Hakata.

The renovation of Fukuoka Washington Hotel and Ramen Stadium, some of the measures already implemented as shown on the left, were in line with or exceeded initial forecasts. The right-hand side outlines growth of the area surrounding Canal City Hakata, starting with the East Building, which resumed operations in September this year. The opening of Seiryu Park is also scheduled going forward. For reference, in September, resumption of operations at East Building created a synergy with the existing Canal City portion owned by Fukuoka REIT. During September, high growth was observed as the number of visitors to the facility was up by 48% and sales was up by 46%. As a result, as shown in the top center, Canal City Hakata is the most popular facility for inbound tourists out of 4 thousand 124 facilities nationwide. Going forward, as shown in the bottom center, by improving the night-time economy as mentioned previously, we intend to capture both inbound and domestic demand. Although the name of the tenant cannot be mentioned at the moment, we have concluded an agreement with the tenant, and the initiative has been progressing steadily.



Next, page 9 shows the internal growth of active and passive commercial properties other than Canal City Hakata.

At Park Place Oita shown in the top left, through tenant replacement with Muji, rent increased by more than 5 times. Also, at Konoha Mall Hashimoto, as a result of attracting Alpen, rent saw an increase. At SunLive City Kokura, through tenant rent revision, rent increased by more than 10%. While these active commercial properties saw increase in rent, passive commercial properties also managed to achieve rent raises.

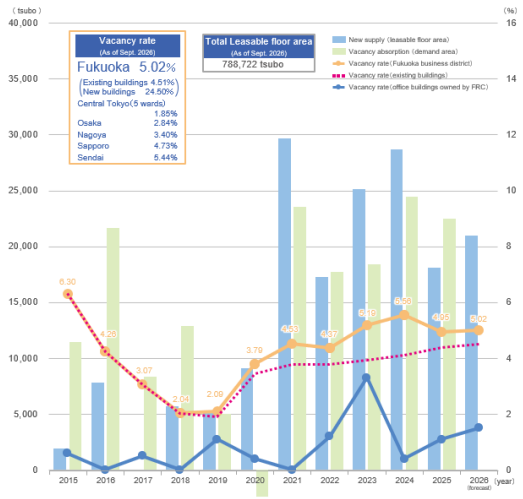
As outlined in the bottom right, at Marinoa City Fukuoka, rent of land with leasehold interest will increase by more than three times with the opening of Mitsui Outlet Park Fukuoka.

At Square Mall Kagoshima Usuki, through tenant replacement with Lopia, we secured a rent increase of more than 10%. As we have successfully attracted high-traffic tenants, Don Quixote and Lopia, I believe we will gain the upper hand in negotiations for rent revision with other tenants up for rent revision going forward.

Trends in the Fukuoka office market

Average rents continue to rise steadily, backed by solid demand

Fukuoka business district / Vacancy rates and supply and demand of office buildings



＊Indicated vacancy rates are based on figures from Dec. for the years 2015 to 2025 and Sept. for 2026.
＊Office building-related data for each city are data for areas and buildings included in surveys conducted by Miki Shoji Co., Ltd.
＊The vacancy absorption (demand area) indicates the sum of vacant area as of Dec. of the previous year and the new supply (leasable floor area) for each year, minus the vacant area as of Dec. of each year.
The new supply (leasable floor area) for 2026 has not been finalized as of Sept. 2026, and both area and completion dates are subject to change.
Source: Prepared by Fukuoka Realty based on data from "Office Market Data" Miki Shoji Co., Ltd.

Newly constructed buildings in the Fukuoka business area

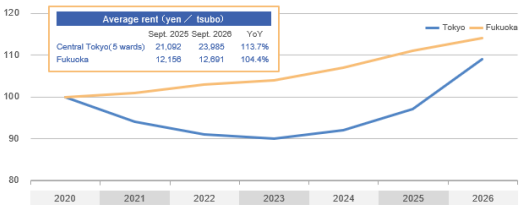
Lease conclusion rate over 90% (not yet finalized) Lease conclusion rate over 80% (not yet finalized) ★=Properties with unofficial lease conclusion rates of over 90% or over 80% as of September 2026

Completed		Property name	Address	Total Leasable floor area	Leasable floor area (Annual Total)	Tenjin Area	Hakata Area
2025	Feb.	S-GATE FIT Higashi Hie ★	Higashi Hie, Hakata Ward	1,783	18,202		
	Mar.	TOYOTA Rentalease Fukuoka Hakata Ekimae BUILDING	Hakata ekihigashi, Hakata Ward	598			○
	Apr.	Tenjin Brick Cross ★	Tenjin, Chuo Ward	6,344		○	
	Jun.	Chuo-nishochi Hakata Ekimae Building	Hakata Ekimae, Hakata Ward	2,522			○
	Jun.	Tenjin Sumitomo Life FJ Business Center	Tenjin, Chuo Ward	6,995		○	
2026	Jan.	S-GATE Hakata Eki Higashi	Hakata ekihigashi, Hakata Ward	1,384	19,920		○
	Mar.	Nishi Nippon City Building	Hakata Ekimae, Hakata Ward	5,906			○
	Apr.	Zexion Building	Hakata ekihigashi, Hakata Ward	1,209			○
	Jun.	Tenjin Business Center II	Tenjin, Chuo Ward	10,193		○	
	Nov.	T-PLUS Hakata Ekimae(provisional name)	Hakata Ekimae, Hakata Ward	1,229			○
2027	May	TENJIN TAIJU	Tenjin, Chuo Ward	8,010	8,010	○	
2028	-	Denki Building West	Watanabedori, Chuo Ward	6,598	-		
	-	Fukuoka Tenjin Center Building Reconstruction Project (provisional name)	Tenjin, Chuo Ward	12,022		○	
	-	Hakata Shin-Mitsui Building Redevelopment Plan	Hakata Ekimae, Hakata Ward	-			○

Tenjin Big Bang: Certification scope: Buildings with infection prevention measures whose planned completion dates are in or before Dec. 2026
Hakata Connected: Certification scope: Buildings whose planned completion dates are in or before Dec. 2028

＊The leasable floor area for the years 2026 to 2028 has not been finalized as of Sept. 2026, and both the area and completion dates are subject to change.
Source: Created by Fukuoka Realty, based on Miki Shoji's "Office Market Data," for properties with total floor areas of 1,000 tsubo (3,305 m²) or greater and typical floor areas of 100 tsubo (330.5 m²) or more

Fukuoka Business district / Average rents ［Y2020=100］



Source: Prepared by Fukuoka Realty based on data from "Office Market Data" Miki Shoji Co., Ltd.

Next, trends in the Fukuoka office market is on page 10.

As Fukuoka enjoys rising younger population and a proximity to Asia, office demand remains strong.

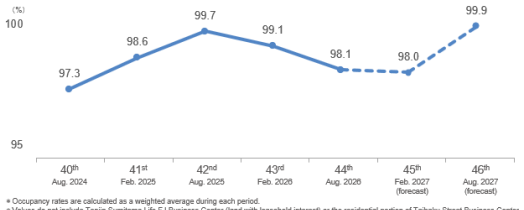
For new office buildings, there are cases of asking rents and contract rents of higher than 30 thousand yen per tsubo. Average rents of existing properties also continue to rise as a result.

As reflected in the line graph in the bottom right, rents continue to trend upward.

Office building occupancy rates and positive rent gaps

Occupancy rate trends above 98%, and the positive rent gap is increasing due to rising market rents

Occupancy rates of owned properties



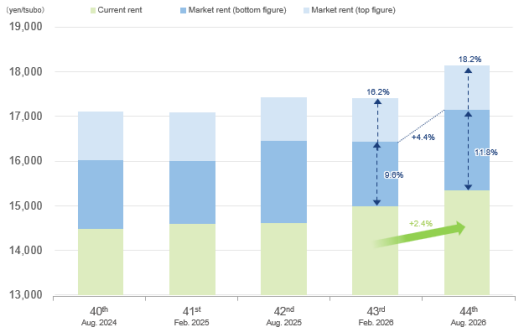
* Occupancy rates are calculated as a weighted average during each period.
* Values do not include Tenjin Sumitomo Life FJ Business Center (land with leasehold interest) or the residential portion of Taihaku Street Business Center.

Major indicators of owned properties

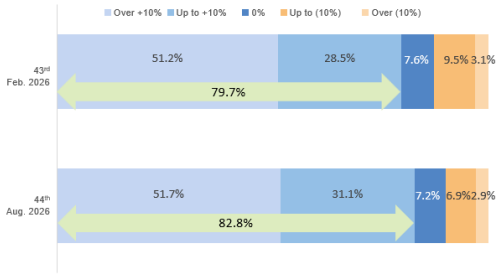
Total amount of acquisition	81,238 mm yen
Investment ratio	35.2%
Average age (＊1)	20 years 2 months
Tenants (＊2)	221
44th fiscal period rent and common service fees (＊3)	2,813 mm yen
Positive rent gap (＊3)	11.8%(＊4)

(＊1) Values do not include Tenjin Sumitomo Life FJ Business Center (Land with leasehold interest).
(＊2) Values do not include the residential portion of the Taihaku Street Business Center.
(＊3) Values do not include Tenjin Sumitomo Life FJ Business Center (Land with leasehold interest), Tenjin Nishi-Dori Center Building or the residential portion of Taihaku Street Business Center.
(＊4) Positive rent gap indicates the gap between current rent (contract rent including common expenses) and market rent, and is calculated as "(market rent – current rent) ÷ current rent". Moreover, market rent indicates the bottom figure of the range of assumed newly contracted rent (including common expenses) as of Aug. 2026., as assessed by CBRE.

Positive rent gap trend



Positive rent gap (leased area basis)

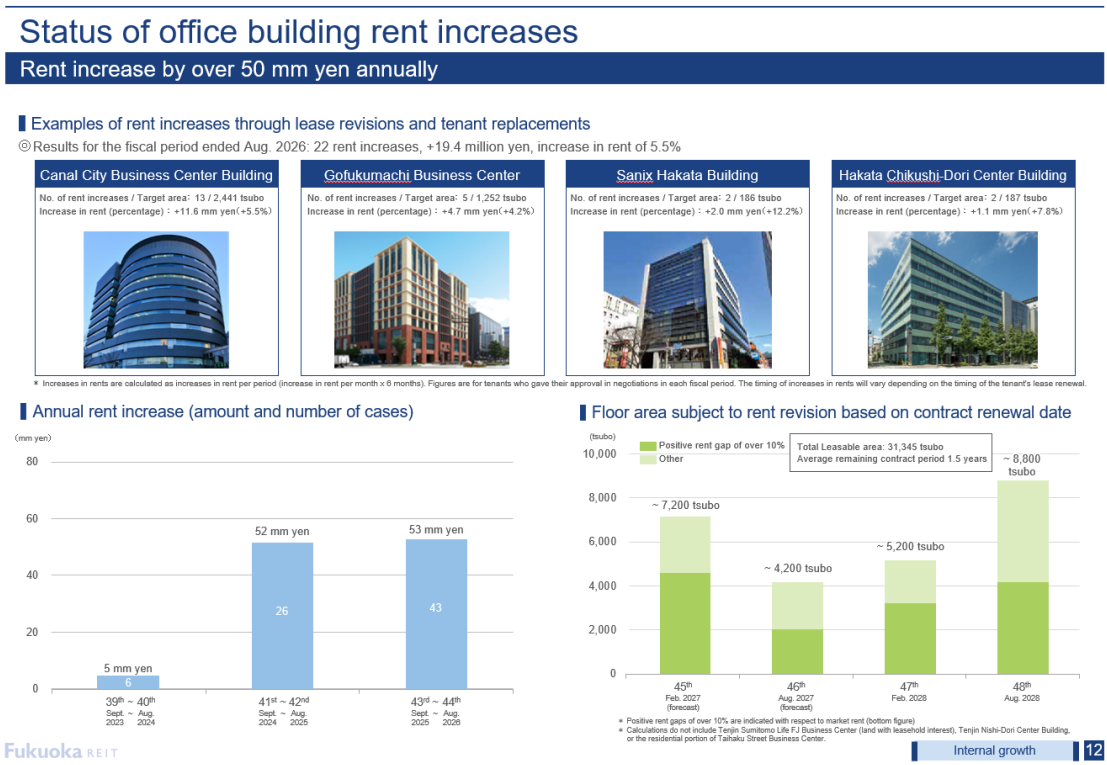


* Calculations do not include Tenjin Sumitomo Life FJ Business Center (land with leasehold interest), Tenjin Nishi-Dori Center Building, or the residential portion of Taihaku Street Business Center.
* Positive rent gaps are indicated with respect to market rent (bottom figure).
* The total leasable area was 106,040.47 m² in the 43rd fiscal period and 105,217.44 m² in the 44th fiscal period.

Page 11 shows the status of Fukuoka REIT properties under such office market conditions.

As described on the left, while maintaining high occupancy rates, rent increases continue to be realized.

As reflected in the top right, positive rent gap increased from 9.6% to 11.8%.



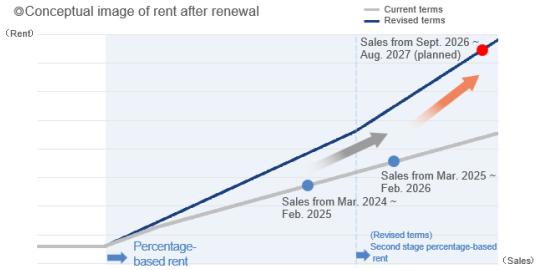
Next, status of office building rent increases is on page 12. Results for the period ended August 2026 include 22 rent increases, with a rent increase amount of 19.4 million yen and a rent increase rate of 5.5%. Compared to 21 cases and 33.4 million yen of rent increases in the previous period, rent increase amount unfortunately saw a reduction. However, against the backdrop of a strong office market as mentioned earlier, we plan to continue to boost rents going forward.

Situation of other assets（hotel）

Revenue expansion through the renewal of Fukuoka Washington Hotel

Fukuoka Washington Hotel

◎Conceptual image of rent after renewal



◎Opening in multiple stages starting on Sept. 1 (Full opening by the end of Nov.)



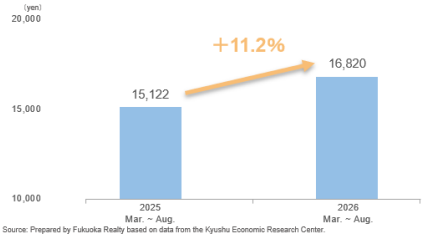




- **Major redesign with the concept of an "urban theater"**
- **No. of guestrooms: 422 in total**
  - -New "Superior Bunk Four Room " with two bunk beds
  - -Unit bathroom renovation



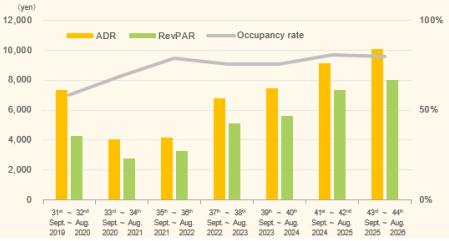
◎ADR trends for four hotels in the Canal City Hakata area



Source: Prepared by Fukuoka Realty based on data from the Kyushu Economic Research Center.

Tissage Hotel Naha

◎ADR and RevPAR trends



* Average Daily Rate = Total accommodation - category sales over a certain period of time divided by the total number of guest rooms sold over the same period.
Revenue Per Available Room = Total Accommodation - category sales over a certain period of time divided by the total number of guest rooms available for sale for the same period.

Next, page 13 outlines the situation of other assets, hotels.

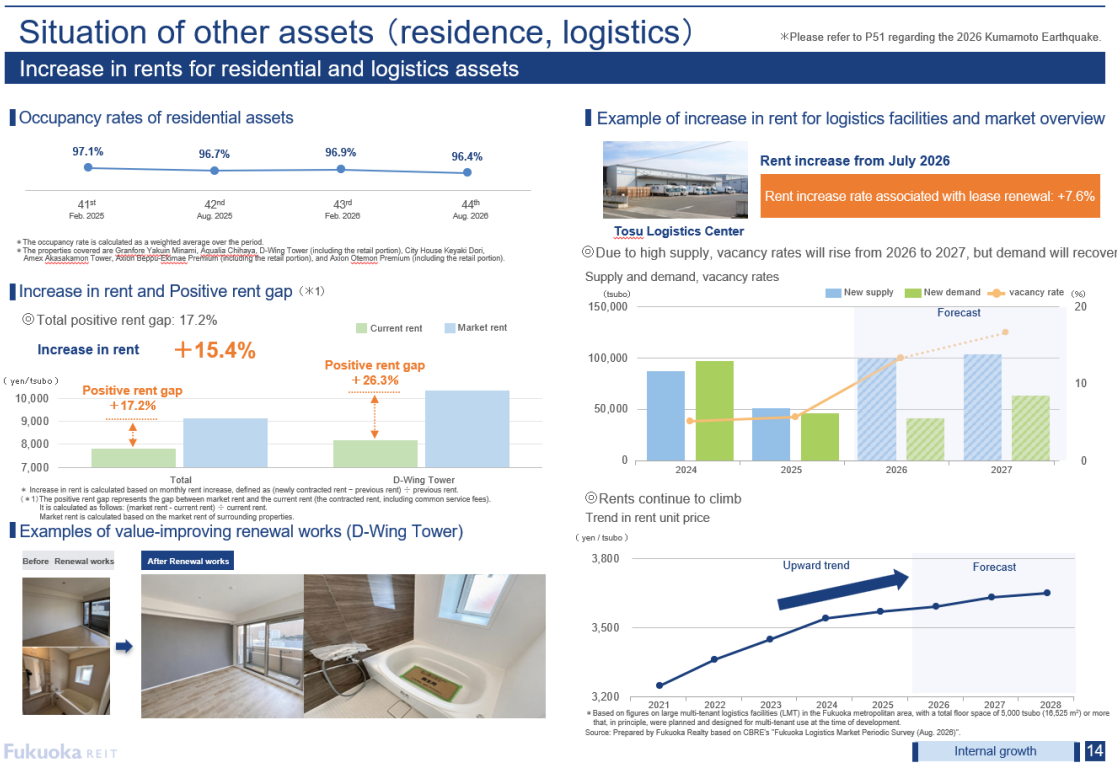
Fukuoka Washington Hotel is outlined on the left. Post-renovations, operations at Fukuoka Washington Hotel are opening in stages starting from September 1st and full opening is scheduled by the end of November.

The dark blue line in the chart on the top left indicates percentage-based rent. After sales exceed a certain level, the second stage of percentage-based rent is applied and percentage-based rent ratio is further increased.

In light of the current RevPAR, the second stage of percentage-based rent is already reached and we expect high rental revenue going forward.

The status of Tissage Hotel Naha in Okinawa is shown on the bottom right.

At Naha airport, the second runway opened in March 2020. Against this backdrop of expanded capacity at the airport, demand has been strong. Going forward, benefitting from the expansion of inbound demand, we expect further growth at Tissage Hotel Naha as well.



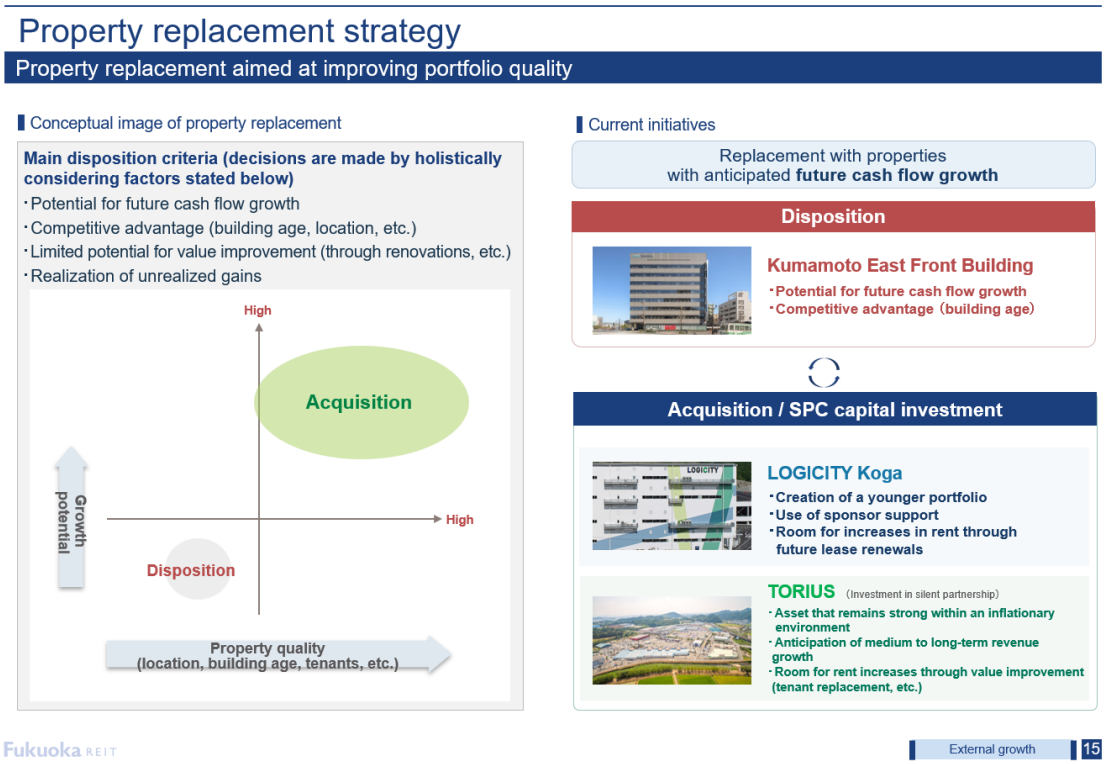
Next, page 14 shows the situation of residence and logistics assets.

The status of residential assets is outlined on the left. As indicated by the line graph on the top left, high occupancy rates are maintained. In the middle left, status of increase in rents is shown. In the period under review, there were 42 tenant turnovers. Out of the 42, 33 tenants, equivalent to 78%, achieved rent increases. As a result, the ratio of increase in rent was 15.4% and high increase rate is maintained. Despite achievement of these rent increases, there is still 17% of positive rent gap remaining. We intend to capture this gap going forward.

In particular, D-Wing Tower has a positive gap of 26%. We plan to close this gap by utilizing value-improving renewal works as outlined in the bottom left.

The status of logistics facilities is shown on the right. At Tosu Logistics Center, a cold storage warehouse owned by Fukuoka REIT, rent increase of 7.6% was achieved.

In Northern Kyushu, due to high supply, vacancy rates will rise from 2026 to 2027 but demand is quite strong, driven by semiconductor demand and rising population in Kyushu. As a result, we expect gradual recovery in vacancy rates despite the expected temporary increase. Even considering this market backdrop, increase in rent at Tosu Logistics Center was achieved, and rents continue to trend upward in the entire market as shown in the bottom right.



Next, page 15 is an outline of our property replacement strategy. We plan to advance property replacement to improve portfolio quality. As outlined in the basic concept shown on the left, while disposing of properties slightly inferior in terms of growth potential of cash flow and property quality, we will replace the portfolio by acquiring properties to compensate for disposition. The current planned initiatives are as detailed on the right. Firstly, we plan to dispose of Kumamoto East Front Building. As described on the right, for this property, due to slightly limited potential for future cash flow growth and slight weakness in competitive advantage and building age, we decided on disposition. Along with this disposition, we plan to acquire LOGICITY Koga. As it is relatively new, portfolio age will be reduced. Furthermore, there is about 10% of positive rent gap and lease renewals are also approaching. Therefore we determined that there is room for future increases in rents, deciding on acquisition. We also plan to invest in silent partnership equity of TORIUS in Hisayama. TORIUS's percentage-based rent is expected to provide resilience against inflation. Through investment in silent partnership, we intend to steadily materialize cash flow growth for future acquisition.

Overview of property replacement (SPC capital investment)

Disposition of an older office property, and external growth opportunities are acquired through the acquisition of a logistics facility and a SPC capital investment

Overview of property replacement (SPC capital investment)

	Disposition	Acquisition・SPC capital investment	
	Kumamoto East Front Building	LOGICITY Koga	TORIUS
Photo			
Address	Kumamoto City, Kumamoto	Koga City, Fukuoka	Hisayama, Kasuya County, Fukuoka
Asset type	Office building	Logistics (50% quasi co-ownership interest)	Retail (Investment in silent partnership)
Building Age	32 years and 8 months	3 years and 5 months	27 years and 5 months
Appraisal value	1,500 mm yen	5,350 mm yen	12,380 mm yen
Acquisition price／Disposition price	1,509 mm yen	4,700 mm yen	10,400 mm yen (planned) (*1)
Investment amount	-	-	1,356 mm yen
Planned timing	Nov. 2026	Dec. 2026	Dec. 2026

(*1) The scheduled acquisition price by the relevant SPC is stated.

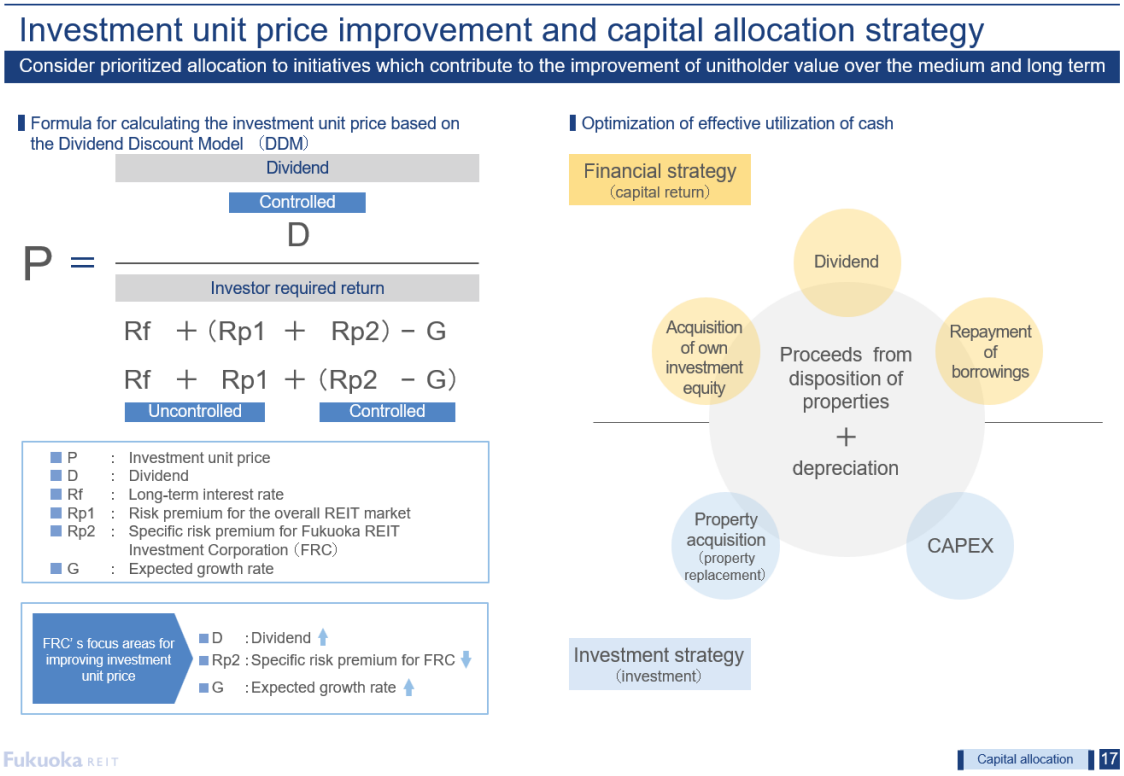
Benefits of portfolio replacement

	Before replacement	After replacement	Benefits
Asset size (acquisition price)	230.7 bn yen	234.0 bn yen	+3.3 bn yen
Average building age (entire portfolio)	20 years and 11 months	20 years and 6 months	(5 months)
NOI after amortization + SPC dividend (*2)	30 mm yen (44th Actual)	104 mm yen (of these, 26 mm yen in SPC dividends) (46th Forecast)	+74 mm yen

(*2) Figures indicate NOI and SPC dividends for properties involved in replacement, not for the overall portfolio.

Page 16 shows an overview of property replacement including SPC capital investment.

In particular, please look at benefits of portfolio replacement described at the bottom. Comparing the before and after for asset replacement, asset size will increase by 3.3 billion yen. Average building age will be 5 months younger and NOI will increase by 74 million yen.



Next, page 17 shows our investment unit price improvement and capital allocation strategy.

There is no change to the basic concept outlined on this page. For the Dividend Discount Model outlined on the left, it is important for us to continue to make efforts to decrease Rp2, the specific risk premium for Fukuoka REIT Corporation even slightly. As shown on the right, we will give careful consideration to cash allocation and allocate cash to areas that satisfy investors' expectations, through ongoing dialogue with our unitholders.

Financing①

Strive to minimize increases in borrowing costs through shorter-term loans, variable interest rates, and more

Financial Policy

Heightened financial soundness by building positive relationships with financial institutions to ensure stable financing, reducing the impacts of changes in the financial environment, and realizing low financing costs.

◎Current financing policy

Diversification of debt maturities and control of borrowing costs by adjusting financing periods, adjusting percentage of borrowings with fixed interest rates, and compressing spread

Total interest-bearing debt as of the end of the fiscal period: 96,350 million yen

(Sustainable financing percentage:46.7%)

◎Refinancing results for the 44th fiscal period (ended Aug. 2026)

Date	Lender	Amount (mm yen)	Term	Interest rate
Sustainable finance Green Loan Mar. 31, 2026	MUFG Bank	600	5.0 years	2.50125% (fixed)
Sustainable finance Green Loan Jun. 30, 2026	The Bank of Fukuoka The Juhachi-Shinwa Bank The Nishi-Nippon City Bank The Oita Bank The Kitakyushu Bank The Miyazaki Bank The Iyo Bank	3,300	5.6 Years	1 month TIBOR + 0.25% (variable)
		2,700	7.0 years	1 month TIBOR + 0.25% (variable)

	Before refinancing	After refinancing
Amount	6,600 mm yen	6,600 mm yen
Term(＊1)	8.9 years	6.1 years
Interest rate (＊1)(＊2)	0.75%	1.52%
Fixed rate (＊1)	100.0%	9.1%

(＊1)Figures represent the average for the refinancing in the 44th period. (＊2)Interest rates as of the time of refinancing are shown.

Borrowing costs assumption (45th fiscal period planned new borrowings: 7.5 bn yen)

	1M TIBOR	3M TIBOR	Fixed interest rate refinancing
45th FP average	1.48%	1.78%	2.81%
46th FP average	1.78%	2.09%	3.13%

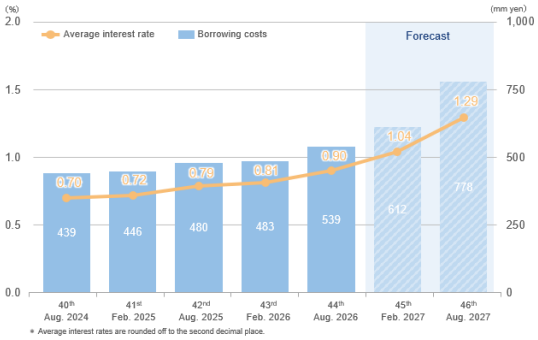
< BOJ interest rate increases>
0.25% x two times by end of the 46th fiscal period

Interest rate sensitivity

Change in interest rates for new loans (including refinancing) by 10bp vs. forecast: Dividend impact of ±2 yen for the 45th fiscal period and ±8 yen for the 46th fiscal period

Changes in average TIBOR for existing variable interest rate borrowings over the course of the period by 10 bp vs. forecast: Dividend impact of ±9 yen/fiscal period

Average interest rate and borrowing cost per fiscal period



＊Average interest rates are rounded off to the second decimal place.

Actual and forecast borrowing costs and NOI

◎The increase in NOI will exceed the increase in borrowing costs

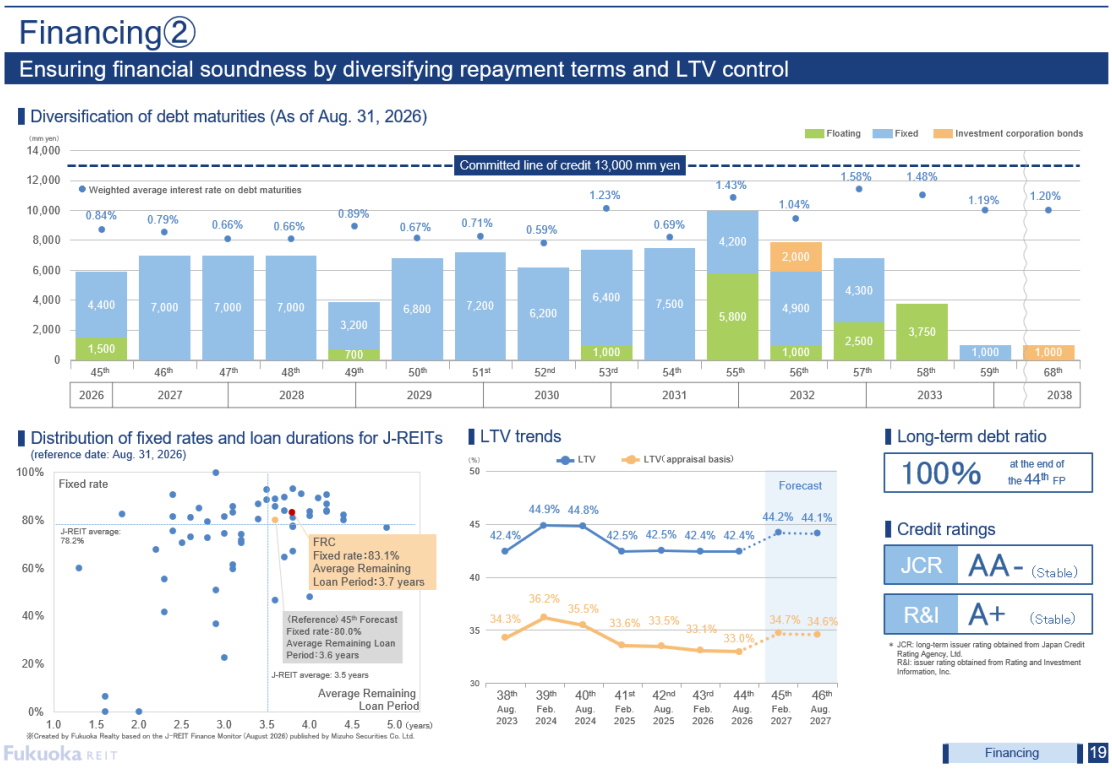
	44th Actual	46th Forecast	Difference
NOI	6,384 mm yen	6,772 mm yen	388 mm yen
Borrowing Cost	539 mm yen	778 mm yen	239 mm yen

Page 18 is the first of two pages regarding financing.

Due to the current interest rate environment, interest expense is becoming a very significant issue. As indicated in the top left, we plan to continue to diversify debt maturities and control borrowing costs by adjusting financing periods, adjusting percentage of borrowings with fixed interest rates and compress spread. The middle left outlines results for this fiscal period, and borrowing costs assumptions for the 45th and 46th periods is described in the bottom left. Basically, we assume that BOJ's interest rates will increase two times by the end of the 46th period. We assume a 2.8% fixed interest rate for refinancing for the 45th period and a 3.1% fixed interest rate for the 46th period.

As indicated in the middle right, borrowing costs is forecasted at 612 million yen for the 45th period and 778 million yen for the 46th period.

We aim to achieve NOI growth that will exceed this increase in borrowing costs.



Next, page 19 is the second of two pages regarding financing. As mentioned earlier, we are highly conscious of diversification of debt maturities as reflected in the ladder on the top.

As shown in the bottom center, after property acquisition, LTV will be 44.2% on a book-value basis and 34.7% on an appraisal basis, as we continue to maintain LTV at a stable level. As a result, as reflected on the bottom right, credit ratings is double A minus by JCR and A plus by R&I.

Appraisal value

Unrealized gains continue to rise due to cash flow factors

- unit : mm yen

	Property name	Acquisition price (*1)	Acquisition cap rate	At the end of the 44th FP (Aug. 31, 2026) Appraisal value ①	Book value ②	Difference ①-②	Cap Rate by direct Capitalization method ③	At the end of the 43rd FP (Feb. 28, 2026) Appraisal value ④	Difference ①-④	Cap Rate by direct Capitalization method ⑤	Difference ③-⑤	Appraiser
Retail	Canal City Hakata	32,000	6.0%	30,500	29,889	611	4.2%	29,800	700	4.2%	0.0%	Tanizawa Sogo Appraisal
	Canal City Hakata - B	21,060	5.4%	22,800	22,132	668	4.3%	22,500	300	4.3%	0.0%	Tanizawa Sogo Appraisal
	Park Place Oita	19,610	6.0%	20,400	19,590	810	5.3%	20,300	100	5.3%	0.0%	Japan Real Estate Institute
	SunLive City Kokura	6,633	6.6%	8,670	5,234	3,436	5.5%	8,740	(70)	5.5%	0.0%	Japan Real Estate Institute
	Konoha Mall Hashimoto	10,000	5.3%	11,100	9,677	1,423	4.8%	10,900	200	4.8%	0.0%	Tanizawa Sogo Appraisal
	Square Mall Kagoshima Usuki	5,300	6.3%	5,460	4,046	1,414	5.4%	5,460	0	5.4%	0.0%	Japan Real Estate Institute
	Kumamoto Intercommunity SC	2,400	6.5%	2,860	1,848	1,012	5.3%	2,890	(30)	5.3%	0.0%	Japan Real Estate Institute
	Hanahata SC	1,130	6.4%	1,270	946	324	5.1%	1,270	0	5.1%	0.0%	Tanizawa Sogo Appraisal
	K's Denki Kagoshima	3,550	5.7%	3,630	2,725	905	5.2%	3,630	0	5.2%	0.0%	Tanizawa Sogo Appraisal
	Marinoa City Fukuoka/Marina Side Building(i) (Land with leasehold interest)	4,457	5.5%	4,470	4,494	(24)	4.2%	4,390	80	4.3%	(0.1%)	Tanizawa Sogo Appraisal
	Total of retail	**106,140**	-	**111,160**	**100,584**	**10,576**	-	**109,880**	**1,280**	-	-	
Office buildings	Canal City Business Center Building	14,600	6.3%	20,200	13,071	7,129	3.7%	19,900	300	3.7%	0.0%	Tanizawa Sogo Appraisal
	Gofukumachi Business Center	11,200	6.3%	17,600	9,236	8,364	3.9%	17,600	0	3.9%	0.0%	Tanizawa Sogo Appraisal
	Santx Hakata Building	4,400	5.9%	7,730	3,606	4,124	3.5%	7,730	0	3.5%	0.0%	Japan Real Estate Institute
	Taihaku Street Business Center	7,000	6.0%	11,300	5,532	5,768	3.9%	11,300	0	3.9%	0.0%	Japan Real Estate Institute
	Higashi Hie Business Center	5,900	6.0%	10,500	4,266	6,234	4.1%	10,500	0	4.1%	0.0%	Tanizawa Sogo Appraisal
	Tenjin Nishi-Dori Center Building	2,600	5.4%	3,620	2,595	1,025	3.4%	3,710	(90)	3.4%	0.0%	Japan Real Estate Institute
	Tenjin North Front Building (*2)	448	6.1%	873	341	532	3.3%	899	(26)	3.3%	0.0%	Japan Real Estate Institute
	Higashi Hie Business Center II	4,230	4.9%	5,090	3,627	1,463	4.1%	5,090	0	4.1%	0.0%	Tanizawa Sogo Appraisal
	Higashi Hie Business Center III	3,290	4.4%	3,500	3,073	427	3.9%	3,510	(10)	3.9%	0.0%	Tanizawa Sogo Appraisal
	Tenjin Sumitomo Life FJ Business Center(Land)	7,700	3.5%	9,250	7,754	1,496	3.0%	9,230	20	3.0%	0.0%	Japan Real Estate Institute
	Hakata Chikushi-Dori Center Building	4,320	4.7%	4,610	4,542	68	4.0%	4,610	0	4.0%	0.0%	Tanizawa Sogo Appraisal
	Kumamoto East Front Building	1,450	5.0%	1,500	1,495	5	4.5%	1,500	0	4.5%	0.0%	Tanizawa Sogo Appraisal
	Hakata FD Business Center	14,100	4.1%	16,700	13,727	2,973	3.5%	16,700	0	3.5%	0.0%	Japan Real Estate Institute
	Total of office buildings	**81,238**	-	**112,473**	**72,872**	**39,601**	-	**112,279**	**194**	-	-	
Others	Tosu Logistics Center	1,250	5.9%	1,940	1,166	774	4.3%	1,830	110	4.3%	0.0%	Japan Real Estate Institute
	LOGICITY Minato Kashii	8,150	5.2%	11,500	7,474	4,026	3.8%	11,500	0	3.8%	0.0%	Tanizawa Sogo Appraisal
	LOGICITY Hisayama	5,050	5.1%	6,650	4,429	2,221	4.0%	6,660	(10)	4.0%	0.0%	Tanizawa Sogo Appraisal
	LOGICITY Wakamiya	1,700	6.4%	2,590	2,082	508	5.1%	2,590	0	5.1%	0.0%	Tanizawa Sogo Appraisal
	LOGICITY Kumamoto Mifune (*3)	11,225	4.5%	11,700	11,272	428	4.1%	11,600	100	4.1%	0.0%	Tanizawa Sogo Appraisal
	Amex Akasakamon Tower	2,060	5.4%	2,560	1,567	993	3.6%	2,520	40	3.6%	0.0%	Daiwa Real Estate Appraisal
	City House Keyaki Dori	1,111	5.5%	1,420	821	599	3.5%	1,400	20	3.5%	0.0%	Daiwa Real Estate Appraisal
	Aqualia Chihaya	1,280	6.8%	2,440	1,120	1,320	4.0%	2,440	0	4.0%	0.0%	Japan Real Estate Institute
	D-Wing Tower	2,800	5.9%	4,800	2,675	2,125	3.8%	4,650	150	3.8%	0.0%	Tanizawa Sogo Appraisal
	Granfore Yakuin Minami	1,100	5.6%	1,700	1,092	608	3.7%	1,660	40	3.7%	0.0%	Tanizawa Sogo Appraisal
	Axion Befu-Ekimae Premium	1,525	3.4%	1,570	1,604	(34)	3.5%	1,570	0	3.5%	0.0%	Daiwa Real Estate Appraisal
	Axion Otemon Premium	1,800	3.5%	1,810	1,859	(49)	3.4%	1,810	0	3.4%	0.0%	Tanizawa Sogo Appraisal
	Hotel FORZA Oita	1,530	6.6%	1,940	1,386	554	5.0%	1,940	0	5.0%	0.0%	Japan Real Estate Institute
	Tissage Hotel Naha	2,835	5.3%	3,070	2,578	492	4.5%	3,070	0	4.5%	0.0%	Tanizawa Sogo Appraisal
	Total of others	**43,416**	-	**55,690**	**41,134**	**14,556**	-	**55,240**	**450**	-	-	
	Total properties	**230,794**	-	**279,323**	**214,591**	**64,732**	-	**277,399**	**1,924**	-	-	

(*1) "Acquisition price" indicates the amount excluding such expenses as fees and taxes and other public charges.
(*2) On Aug. 29, 2024, Feb. 27, 2025, Aug. 28, 2025, Feb. 26, 2026, and Aug. 27, 2026, the transfer of 84% of the quasi-shared interest in the trust beneficiary interest in Tenjin North Front Building was completed. The figure recorded here was calculated by deducting that 84% from the acquisition price. The appraisal value is the appraisal value of the 16% of the quasi-shared interest in the trust beneficiary interest in real estate owned as of the end of the current fiscal period (for the 43rd fiscal period, it is the amount minus the amount corresponding to the 16% sold on Aug. 27, 2026).
(*3) Following the initial acquisition on Mar. 27, 2025, some additional land was purchased on Feb. 27, 2026.

Lastly, appraisal value is on page 20.

As shown on the right, cap rate compression has run its course. However, as cash flow is growing, unrealized gains continue to increase due to cash flow factors. Unrealized gains were 64 billion yen in the 43rd period and increased to 64.7 billion yen in the 44th period although a portion of unrealized gain was returned to investors through the sale of Tenjin North Front Building.

This concludes the presentation for the 44th period of Fukuoka REIT Corporation. Thank you very much for your attention.

Fukuoka REIT

Appendix

Profile

Special features of Fukuoka REIT Corporation

1	**Japan's first region-specific REIT** Asset management leveraging our in-depth knowledge of the real estate environment of Fukuoka and Kyushu region, one of our greatest strengths
2	**Excellent portfolio centered on Fukuoka metropolitan area** Engaging in selective investment focused on Fukuoka, a high growth city that attracts domestic and overseas interest
3	**Solid support from property developer Fukuoka Jisho Group** Asset portfolio expansion and high occupancy rates facilitated through coordination with the Fukuoka Jisho Group
4	**Establishment of stable financial base** Conservative control of interest-bearing debt ratio, long-term diversification of repayment deadlines
5	**Stable dividends and steady NAV growth since listing** Appropriate management of real estate investments

Overview of Fukuoka REIT Corporation

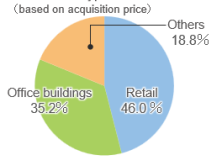
Name	Fukuoka REIT Corporation
Security code	8968
Listed date	June 21, 2005 (Tokyo Stock Exchange, Fukuoka Stock Exchange)
Fiscal period	February・August
Asset manager	Fukuoka Realty Co., Ltd.
Sponsors(＊1)	Fukuoka Jisho Co., Ltd., Nishi-Nippon Railroad Co., Ltd., THE BANK OF FUKUOKA, LTD., THE NISHI-NIPPON CITY BANK, LTD., Development Bank of Japan Inc.

(＊1) Kyushu Electric Power Co., Ltd. (10% of total issued shares), Saibu Gas Holdings Co., Ltd. (5% of total issued shares), Kraffia Corporation (5% of total issued shares), and Kyushu Railway Company (5% of total issues shares) sold all of their holdings to Fukuoka Jisho Co., Ltd. as of Jun. 30, 2026.

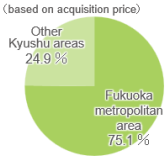
Portfolio summary (＊1)	
Number of properties / Asset size (＊2)	37 / 230,794 mm yen
Of which, acquisition from the Fukuoka Jisho Group (＊3)	16 / 141,497 mm yen
Unrealized gains	64,732 mm yen
Total leasable floor space	620,894.38 m²
Occupancy rate	99.4%

Financial highlight (＊1)	
Total debt	96,350 mm yen
LTV	42.4%
Fixed rate	83.1%
Average interest rate	0.90%
Credit ratings	JCR AA−(Stable)
	R&I A+ (Stable)

◎Investment type
(based on acquisition price)



◎Investment area
(based on acquisition price)



Investment unit price, etc.(＊1)

Unit price	176,000 yen
Outstanding units	868,820 units
Market capitalization	152,912 mm yen(unit price ＊ outstanding units)
Net assets value per unit	131,273 yen
Market net assets value per unit (＊4)	201,704 yen
44th FP Dividend (actual)	4,075 yen per unit (Days in fiscal period: 184)
Dividend yield	4.6% {(Dividend / days in fiscal period ＊ 365) / Unit price}

(＊1) The figures are as of Aug. 31, 2026 (excl. average interest rate)
(＊2) The figures are total of acquisition price.
(＊3) Because Higashi Hie Business Center, acquired in the 10th fiscal period (period ended Aug. 2009), was acquired from both external parties and sponsors, 50% of the purchase price has been added. The property is counted as 1 property.
(＊4) Market net asset value per unit=(Total net assets + Unrealized gains - Total amount of dividends)/ Total number of investment units outstanding

A real estate investment trust specializing in regional properties

Closer sponsor collaboration and enhanced governance through the appointment of an external director

Sponsors NEW

Fukuoka Jisho Co., Ltd (*2)
80% (*1)

Director

Fukuoka Realty Co., Ltd. (Asset Manager)

Nishi-Nippon Railroad Co., Ltd.
5%

THE NISHI-NIPPON CITY BANK, LTD.
5%

Development Bank of Japan Inc.
5%

THE BANK OF FUKUOKA, LTD.
5%

◎Appointment of an external director NEW

External director

Appointment of an external director independent of the sponsor

Date of appointment: Jun. 24, 2026 (23rd Annual Meeting of Shareholders)

Investment policy

◎Investment area

60-90% Fukuoka metropolitan area

10-30% Other Kyushu areas
(Including Okinawa and Yamaguchi prefectures)

0-10% Others

◎Investment type

Others 0-30%
(Logistics, Residence, Hotel and Other facilities)

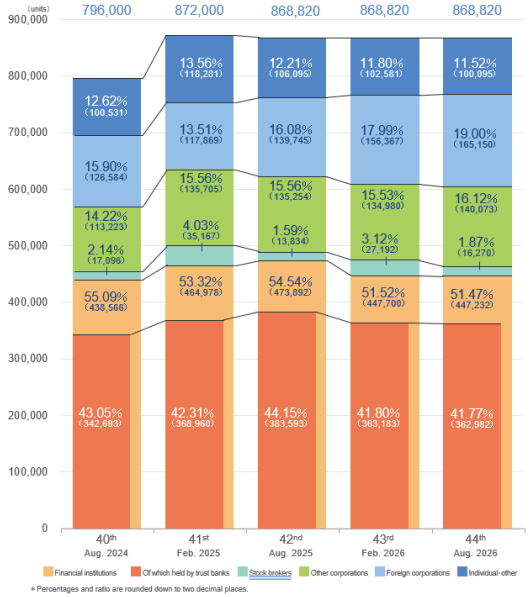
Office buildings 20-50%

Retail 40-70%

(*1) Kyushu Electric Power Co., Ltd. (10% of total issued shares), Saibu Gas Holdings Co., Ltd. (5% of total issued shares), Krafitia Corporation (5% of total issued shares), and Kyushu Railway Company (5% of total issues shares) sold all of their holdings to Fukuoka Jisho Co., Ltd as of Jun. 30, 2026.
(*2) Concluded MOU with Fukuoka REIT and Fukuoka Realty concerning pipeline support.

Unitholders' data

Distribution by investor category [breakdown of investment units]



* Percentages and ratio are rounded down to two decimal places.

No. of unitholders and investment units held by unitholder category

(As of Aug. 31, 2026)

(at the end of the 44th FP)	No. of unitholders	Percentage	Investment units held	Percentage
Individual•other	14,268	95.77%	100,095	11.52%
Foreign corporations	245	1.64%	165,150	19.00%
Other domestic corporations	286	1.91%	140,073	16.12%
Stock brokers	20	0.13%	16,270	1.87%
Financial institutions	79	0.53%	447,232	51.47%
(Of which held by trust banks)	8	0.05%	362,982	41.77%
Total	14,898	100.00%	868,820	100.00%

Major investors [at the end of the 44th FP]

(As of Aug. 31, 2026)

Rank	Name	Investment units held	Percentage
1	Custody Bank of Japan, Ltd.(Trust account)	205,180	23.61%
2	The Master Trust Bank of Japan, Ltd.(Trust account)	108,099	12.44%
3	Fukuoka Jisho Co., Ltd.	103,706	11.93%
4	The Nomura Trust and Banking Co., Ltd. (Investment trust account)	38,820	4.46%
5	JAPAN ACTIVE VALUE FUND ONE HOLDINGS LTD.	27,729	3.19%
6	BNP PARIBAS FINANCIAL MARKETS	13,758	1.58%
7	STATE STREET BANK AND TRUST COMPANY 505001	11,197	1.28%
8	JP MORGAN CHASE BANK 385781	11,102	1.27%
9	MetLife, Inc. (General account)	9,408	1.08%
10	Shikoku Railway Company	9,130	1.05%

Portfolio table①

(As of Aug. 31, 2026)

	Real estate property name	Age (*1)	Acquisition price (mm yen) (*2)	Investment ratio	Acquisition timing	Source (*3)	Total leasable floor space (mf) (*4)	Occupancy Rate	Tenants (*5)	Primary tenants
Retail	Canal City Hakata	30yr 4m	32,000	13.9%	2004/11/9	Fukuoka Jisho Group	46,090.11	100.0%	22	Alpen FUKUOKA and Fukuoka Washington Hotel
	Canal City Hakata B	30yr 4m	21,060	9.1%	2011/3/2	External Party	30,516.78	98.4%	55	OPA and MUJI Canal City Hakata
	Park Place Oita	24yr 5m	19,610	8.5%	2004/11/9	Fukuoka Jisho Group	121,184.87	99.7%	95	AEON and K's Denki
	SunLive City Kokura	21yr 5m	6,633	2.9%	2005/7/1	External Party	61,450.22	100.0%	1	SunLive
	Konoha Mall Hashimoto	15yr 5m	10,000	4.3%	2018/3/1	Fukuoka Jisho Group	22,190.81	99.8%	118	SunLive and Sports Depo / Golf 5
	Square Mall Kagoshima Usuki	19yr11m	5,300	2.3%	2006/9/28	Fukuoka Jisho Group	14,602.88	100.0%	13	Sports Depo / Golf5 and Edion
	Kumamoto Intercommunity SC	19yr 9m	2,400	1.0%	2006/11/30	Fukuoka Jisho Group	6,968.66	100.0%	2	Sports Depo / Golf5 and Starbucks Coffee
	Hanahata SC	19yr 1m	1,130	0.5%	2007/9/3	Fukuoka Jisho Group	2,801.15	100.0%	2	BON REPAS and Matsumoto Kiyoshi
	K's Denki Kagoshima	18yr 9m	3,550	1.5%	2008/3/27	External Party	7,296.17	100.0%	1	K's Denki
	Marinoa City Fukuoka(Marinoa Side Building) (Land with leasehold interest)	—	4,457	1.9%	2015/5/1	Fukuoka Jisho Group	26,846.74	100.0%	1	Fukuoka Jisho Co., Ltd.
	Total or the weighted average of retail	–	106,140	46.0%	–	–	341,848.39	99.7%	310	–
Office buildings	Canal City Business Center Building	30yr 4m	14,600	6.3%	2004/11/9	Fukuoka Jisho Group	23,039.49	98.5%	64	TOTO and Bell System24
	Gofukumachi Business Center	22yr10m	11,200	4.9%	2004/11/9	Fukuoka Jisho Group	19,905.34	99.5%	35	TMJ and SMBC CONSUMER FINANCE
	Sanix Hakata Building	25yr 5m	4,400	1.9%	2005/9/30	External Party	6,293.76	100.0%	16	SANIX and The Nishi-Nippon City Bank
	Taihaku Street Business Center	23yr11m	7,000	3.0%	2006/3/16	Fukuoka Jisho Group	14,677.35	99.6%	(*6)71	NTT DOCOMO SOLUTIONS, Inc. and Tokio Marine & Nichido Outsourcing Management
	Higashi Hie Business Center	17yr 6m	5,900	2.6%	2009/3/13	External Party→Fukuoka Jisho Group	13,482.02	100.0%	24	Fujitsu Limited and Forest Holdings
	Tenjin Nishi-Dori Center Building	29yr11m	2,600	1.1%	2013/2/1	External Party	3,339.32	100.0%	1	The Nishi-Nippon City Bank
	Tenjin North Front Building (*7)	16yr 7m	448	0.2%	2013/3/28	External Party	840.39	100.0%	11	Rakuten Card and The Prudential Life Insurance Company, Ltd.
	Higashi Hie Business Center Ⅱ	10yr 6m	4,230	1.8%	2018/3/1	Fukuoka Jisho Group	6,214.77	100.0%	3	Fujitsu Limited and Seven-Eleven Japan Co.,LTD
	Higashi Hie Business Center Ⅲ	6yr 5m	3,290	1.4%	2020/5/29	Fukuoka Jisho Group	2,981.16	89.2%	7	Mitsui Home Co.,LTD and MAEDA ROAD CONSTRUCTION Co.,Ltd
	Tenjin Sumitomo Life FJ Business Center (Land with leasehold interest)	—	7,700	3.3%	2021/6/1	Fukuoka Jisho Group	1,343.51	100.0%	1	Fukuoka Jisho Co., Ltd.
	Hakata Chikushi-Dori Center Building	34yr 7m	4,320	1.9%	2022/3/1	External Party	5,994.42	86.2%	16	Regus Japan Co., Ltd. and YAMAEHISANO Co.,Ltd.
	Kumamoto East Front Building	32yr 8m	1,450	0.6%	2023/3/28	External Party	3,114.07	100.0%	13	Mitsui Sumitomo Insurance Company, Limited and Horizon One
	Hakata FD Business Center	3yr 6m	14,100	6.1%	2023/9/1	Fukuoka Jisho Group	12,102.05	100.0%	17	Accenture Japan Ltd. and State Street Trust and Banking Co., Ltd.
	Total or the weighted average of office buildings	–	81,238	35.2%	–	–	113,327.65	98.5%	279	–
Others	Tosu Logistics Center	18yr 3m	1,250	0.5%	2014/3/28	External Party	4,173.29	100.0%	1	non-disclosure
	LOGICITY Minato Kashii	12yr 4m	8,150	3.5%	2015/3/27	External Party	43,233.72	100.0%	2	Fukuoka Logistic System and F-LINE CORPORATION
	LOGICITY Hisayama	11yr 7m	5,050	2.2%	2017/6/1	External Party	24,505.65	100.0%	1	KASEI Co., Ltd.
	LOGICITY Wakamiya	21yr 6m	1,700	0.7%	2020/6/30	External Party	17,556.32	100.0%	1	Tsukasa Kigyou
	LOGICITY Kumamoto Mifune	1yr 6m	11,225	4.9%	2025/3/27	External Party	39,895.59	100.0%	4	NIPPON EXPRESS Co., Ltd.
	Amex Akasakamon Tower	21yr 1m	2,060	0.9%	2006/9/1	External Party	4,821.25	92.8%	62	–
	City House Keyaki Dori	18yr 9m	1,111	0.5%	2007/12/20	External Party	2,710.86	100.0%	42	–
	Aqualia Chihaya	18yr 8m	1,280	0.6%	2012/3/1	External Party	5,619.69	99.3%	104	–
	D-Wing Tower	20yr 6m	2,800	1.2%	2013/3/1	External Party	7,187.59	94.4%	129	–
	Granfore Yakuin Minami	18yr 8m	1,100	0.5%	2014/11/4	External Party	2,496.06	98.0%	97	–
	Axion Befu-Ekimae Premium	3yr 5m	1,525	0.7%	2023/4/27	External Party	1,937.33	96.3%	26	–
	Axion Otemon Premium	8yr 7m	1,800	0.8%	2025/3/28	External Party	1,936.79	96.2%	25	–
	Hotel FORZA Oita	18yr 0m	1,530	0.7%	2013/3/1	Fukuoka Jisho Group	5,785.44	100.0%	1	FJ Hotels
	Tissage Hotel Naha	8yr 6m	2,835	1.2%	2018/12/7	External Party	3,758.76	100.0%	1	Nest Hotel Japan Corporation
	Total or the weighted average of others	–	43,416	18.8%	–	–	165,618.34	99.4%	496	–
Total or the weighted average of all properties		20yr11m	230,794	100.0%	–	–	620,894.38	99.4%	1,085	–

(*1) The age of the building is listed with the end of the period as the starting date. For the property for which FRC owns the land only, "-" is indicated. The total or average figures for all properties are the weighted average.
(*2) Acquisition price does not include fees, public charge and expenses.
(*3) Properties acquired through arrangement by Fukuoka Jisho Group are indicated with "Fukuoka Jisho Group" in the seller column.
(*4) For the property for which FRC owns the land only, the leasable space of the land is indicated.
(*5) Parking contracts, etc., are excluded from "Tenants".
(*6) The Taihaku Street Business Center is an office building combined with a residential tower. There are 13 office tenants and 58 residential tenants.
(*7) On Aug. 27, 2026, the transfer of 16% of the quasi-shared interest in the trust beneficiary interest in Tenjin North Front Building was completed. The figures recorded here were calculated by deducting that transferred portion from the pre-transfer acquisition price and the total leasable floor space.

Unit price chart

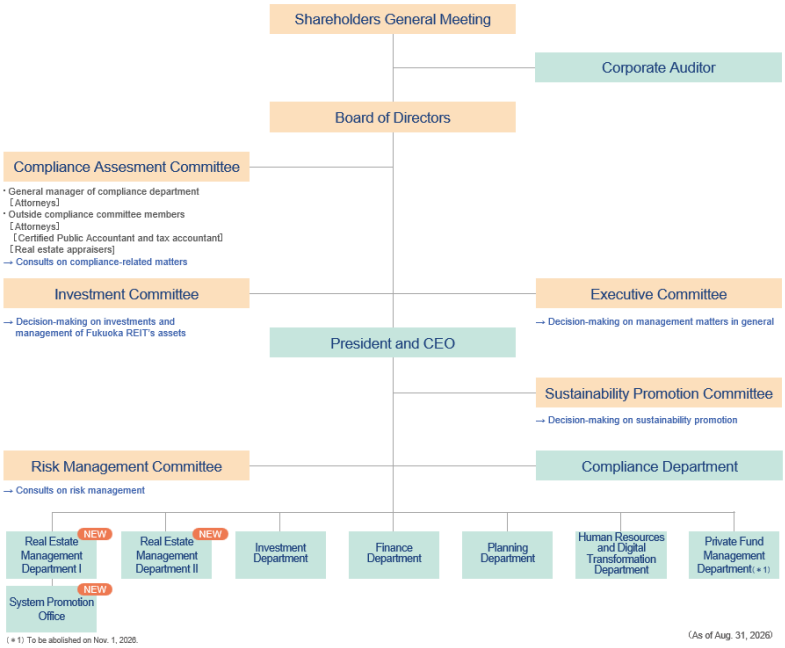


Comparison of investment unit price for Fukuoka REIT and TSE REIT Index

	Feb. 28, 2026	Aug. 31, 2026	Difference
FRC	186,000 yen	176,000 yen	(5.4%)
TSE REIT Index	1,999.33	1,783.49	(10.8%)

(＊1) A 5-for-1 split of Fukuoka REIT investment units was effectuated on Mar. 1, 2014. Accordingly, investment unit prices and issuance prices until Feb. 25, 2014 have been divided by 5.
(＊2) Turnover by Feb. 25, 2014 was multiplied by 5.
＊ Additional new investment units were issued through third-party allotment on Oct. 8, 2024.

Asset management company's organization



(＊1) To be abolished on Nov. 1, 2026.

(As of Aug. 31, 2026)

Corporate Profile

Established : Dec. 26, 2003

Paid-in capital : 200 million yen

Certifications, etc. :

- Obtained license for real estate transaction services
  Feb. 27, 2004／License No(. 5)15052 issued by the Governor of Fukuoka(updated on Feb. 28,2024)
- Certified as discretionary real estate transaction agent under the Building Lots and Buildings Transaction Business Act
  Apr. 27, 2004／Certification No. 21 issued by the Minister of Land, Infrastructure, Transportation and Tourism
- Obtained certification to conduct businesses related to investment trust management
  Jun. 25, 2004／Certification No. 31 issued by the Prime Minister of Japan
- Registered for a financial instruments business (investment management business)
  Sept. 30, 2007／Registered No(Kinsho) 10 registered by the Director of Fukuoka Local Finance Branch Bureau
- Registration of change related to investment advisory and agency business
  Jan. 23, 2023

Numbers of credentialed personnel (As of Aug. 31, 2026)

- Average employment period of permanent employees: 8 years and 6 months
- Full-time personnel: 51
- Gender ratio Male: 47.1% Female : 52.9%
- Number of credentialed personnel
  (Numbers indicate full-time employees, contract employees, part-time staff, and employees seconded from other companies.)
  - Real estate brokers : 27
  - ARES Certified Masters : 20
  - Certified Building Administrators : 3
  - First-class registered architect : 3
  - Real estate appraisers : 2
  - Attorney : 3
  - MBA : 2
  - CMA : 2
  - Licensed Representative of Condominium Management Company : 1

Statements of income（compared with the previous fiscal period）

Dividend is 4,075 yen

- unit : mm yen

Category			43rd ～Feb. 28, 2026 A	44th ～Aug. 31, 2026 B	Difference B - A	
Ordinary profit and loss	Operating profit and loss	Total operating revenues	10,822	10,898	75	
		Operating revenues excluding gain on sales	10,183	10,254	70	①
		Gain on sales	638	643	4	②
		Total operating expenses	6,334	6,434	99	③
		Expenses related to leasing business	5,538	5,633	94	
		Asset management fees	634	638	3	
		Asset custody fees	8	8	0	
		Administrative service fees	64	67	3	
		Director's compensations	3	3	-	
		Other operating expenses	85	82	(3)	
		Operating income	4,487	4,463	(23)	
	Non-Operating profit and loss	Total non-operating revenues	10	15	5	
		Total non-operating expenses	491	546	55	
		Interest expenses (incl. investment corporation bonds)	384	439	54	
		Financing related expenses	99	100	0	
		Others	7	7	-	
	Ordinary income		4,006	3,932	(73)	
Profit before income taxes			4,006	3,932	(73)	
Total income taxes			1	0	(0)	
Profit			4,005	3,931	(73)	

Dividend	**Total dividends**	3,606	3,540	(66)
	Dividend per unit (yen)	4,151	4,075	(76)

Sign indicates impact on profit (unit : mm yen)

■Operating profit and loss

①Active retail +69
- -of which, Canal City Hakata／Canal City Hakata・B +34
- Konoha Mall Hashimoto +30
- Park Place Oita +4

Office buildings +18

Deductions due to the sale of Tenjin North Front Building (24)

Others +8

Total +70

②Tenjin North Front Building +4

Total +4

③Decrease in repair and maintenance expenses +104
- Increase in selling, general and administrative expenses (4)
- Increase in expenses from utilities (16)
- Increase in depreciation and amortization expenses (43)
- Increase in taxes and other public charges (61)
- Increase in outsourcing expenses (112)
- Decrease in other expenses +35

Total (99)

Statements of income（compared with forecast）

+75 yen in dividends vs. forecast

- unit : mm yen

Category			44th Forecast at 43rd A	44th Actual B	Difference B – A	
Ordinary profit and loss	Operating profit and loss	Total operating revenues	10,670	10,898	227	
		Operating revenues excluding gain on sales	10,027	10,254	227	①
		Gain on sales	643	643	(0)	
		Total operating expenses	6,406	6,434	27	②
		Expenses related to leasing business		5,633		
		Asset management fees		638		
		Asset custody fees		8		
		Administrative service fees		67		
		Director's compensations		3		
		Other operating expenses		82		
		Operating income	4,264	4,463	199	
	Non-Operating profit and loss	Total non-operating revenues	11	15	4	
		Total non-operating expenses	547	546	(0)	
		Interest expenses (incl. investment corporation bonds)		439		
		Financing related expenses		100		
		Others		7		
		Ordinary income	3,728	3,932	203	
Profit before income taxes			3,728	3,932	203	
Total income taxes			1	0	(0)	
Profit			3,727	3,931	204	
Dividend	**Total dividends**		3,475	3,540	65	
	Dividend per unit (yen)		4,000	4,075	75	

Sign indicates impact on profit (unit : mm yen)

■Operating profit and loss

①Active retail +259
- -of which, Canal City Hakata／Canal City Hakata・B +228
- Konoha Mall Hashimoto +21
- Park Place Oita +9

Office buildings (33)
- -of which, utility income (41)

Total +227

②Decrease in expenses from utilities +56
Increase in selling, general and administrative expenses (9)
Increase in repair and maintenance expenses (28)
Increase in outsourcing expenses (58)
Decrease in other expenses +11

Total (27)

Business forecast（45th fiscal period, Feb. 2027）

Dividend has been revised upward from the previously announced 4,000 yen to 4,040 yen

- unit : mm yen

Category	44th Actual A	45th Forecast at 43rd B	45th Forecast at 44th C		44th Actual difference C-A	45th Forecast difference C-B
Operating revenues	10,898	10,743	10,885		(12)	141
Operating revenues excluding gain on sales	10,254	10,094	10,263	①	9	168
Gain on sales	643	648	621	②	(21)	(26)
Operating expenses	6,434	6,440	6,396	③	(37)	(44)
Operating income	4,463	4,303	4,489		25	185
Non-operating revenues	15	10	31		16	21
Non-operating expenses	546	574	619	④	72	44
Ordinary income	3,932	3,739	3,901		(31)	162
Profit	3,931	3,737	3,900		(31)	162
Total dividends	3,540	3,475	3,510		(30)	34
Dividend per unit (yen)	4,075	4,000	4,040		(35)	40

Sign indicates impact on profit (unit : mm yen)

■Difference between 44th FP actual and 45th FP forecast (at 44th)

①Active retail	(75)
-of which, Canal City Hakata／Canal City Hakata・B	(75)
Konoha Mall Hashimoto	+ 7
Park Place Oita	(7)
Office buildings	+ 27
-of which, Deductions due to the sale of Tenjin North Front Building	(23)
Property Replacement	+ 19
-of which, LOGICITY Koga (To be acquired in Dec. 2026)	+ 46
Distribution from TORIUS SPC (Capital investment planned for Dec. 2026)	+ 5
Kumamoto East Front Building (Sale to be completed in Nov. 2026)	(32)
Others	+ 37
Total	+ 9
②Decrease in gain/loss on sale due to property disposition	(21)
Total	(21)
③Decrease in depreciation and amortization expenses	+ 96
Decrease in outsourcing expenses	+ 57
Decrease in expenses from utilities	+ 7
Decrease in taxes and other public charges	+ 5
Increase in repair and maintenance expenses	(142)
Decrease in other expenses	+ 14
Total	+ 37
④Increase in borrowing costs	(72)
-of which, new borrowings	(27)
Total	(72)

Business forecast（46th fiscal period, Aug. 2027）

Dividend has been revised upward from the previous target of 4,000 yen to 4,050 yen

- unit : mm yen

Category	45th Forecast at 44th A	46th Forecast at 44th B	45th Forecast difference B-A	
Operating revenues	10,885	10,773	(111)	
Operating revenues excluding gain on sales	10,263	10,773	510	①
Gain on sales	621	-	(621)	②
Operating expenses	6,396	6,493	97	③
Operating income	4,489	4,280	(208)	
Non-operating revenues	31	25	(6)	
Non-operating expenses	619	785	166	④
Ordinary income	3,901	3,519	(381)	
Profit	3,900	3,518	(381)	
Total dividends	3,510	3,518	8	
Dividend per unit (yen)	4,040	4,050	10	

Sign indicates impact on profit (unit : mm yen)

■Difference between 45th FP forecast and 46th FP forecast

①Active retail		+362
	-of which, Canal City Hakata／Canal City Hakata・B	+377
	-of which, Park Place Oita	+31
	-of which, Konoha Mall Hashimoto	(45)
Office buildings		+53
	-of which, Deductions due to the sale of Tenjin North Front Building	(23)
Property Replacement		+80
	-of which, LOGICITY Koga	+93
	-of which, Distribution from TORIUS SPC	+21
	-of which, Kumamoto East Front Building	(33)
Others		+13
	Total	+510
②Decrease due to non-recurrence of gains/loss on property sales		(621)
	Total	(621)
③Decrease in repair and maintenance expenses		+166
Increase in outsourcing expenses		(39)
Increase in depreciation and amortization expenses		(41)
Increase in expenses from utilities		(56)
Increase in taxes and other public charges		(63)
Increase in other expenses		(63)
	Total	(97)
④Increase in borrowing costs		(166)
	-of which, new borrowings	(65)
	Total	(166)

Balance sheets（compared with the previous fiscal period）

- unit : mm yen

	Category	43rd Feb. 28, 2026 A	44th Aug. 31, 2026 B	Difference B−A
Assets	Total current assets	11,668	11,370	(297)
	Cash and deposits	5,815	4,919	(895)
	Cash and deposits in trust	4,145	4,637	491
	Operating accounts receivable	1,359	1,447	88
	Prepaid expenses	281	270	(10)
	Consumption tax receivable, etc.	-	49	49
	Others	66	45	(20)
	Total non-current assets	215,719	216,005	286
	Total property, plant and equipment	208,756	209,076	319
	Buildings	1,886	1,865	(21)
	Structures	34	34	(0)
	Tools and fixtures	1	1	(0)
	Lands	1,775	1,775	0
	Buildings in trust	76,203	76,735	531
	Structures in trust	1,249	1,232	(16)
	Machinery and equipment in trust	731	728	(2)
	Tools and fixtures in trust	300	312	12
	Lands in trust	126,531	126,352	(179)
	Construction in progress in trust	41	33	(8)
	Total intangible assets	5,548	5,547	(0)
	Leasehold right in trust	5,545	5,545	–
	Other intangible assets in trust	2	2	(0)
	Total investment and other assets	1,414	1,381	(33)
	Investment securities	167	167	0
	Deferred tax assets	0	0	(0)
	Lease and guarantee deposits	10	10	–
	Lease and guarantee deposits in trust	335	335	–
	Other (fixed assets)	0	1	0
	Long-term prepaid expenses	900	867	(33)
	Total deferred assets	35	28	(7)
	Total assets	227,423	227,404	(18)

	Category	43rd Feb. 28, 2026 A	44th Aug. 31, 2026 B	Difference B−A
Liabilities	Total current liabilities	17,022	17,061	38
	Operating accounts payable	1,050	818	(232)
	Long-term borrowings scheduled to be redeemed within one year	12,500	12,900	400
	Account payable-other	25	15	(9)
	Accrued expenses	555	561	6
	Income taxes payable	0	0	(0)
	Accrued consumption taxes	521	86	(434)
	Advances received	1,099	1,092	(7)
	Deposits received	1,269	1,585	315
	Total non-current liabilities	96,672	96,290	(382)
	Investment corporation bonds	3,000	3,000	–
	Long-term debt	80,850	80,450	(400)
	Tenant leasehold and security deposits	926	868	(58)
	Tenant leasehold and security deposits received in trust	11,896	11,972	75
	Total liabilities	113,695	113,351	(344)
Net assets	Total unitholders' equity	113,727	114,052	325
	Unitholders' capital	109,264	109,264	–
	Deduction from unitholders' capital	(499)	(499)	–
	Internal reserves	957	1,356	399
	Unappropriated surplus	4,005	3,931	(73)
	Total net assets	113,727	114,052	325
	Total liabilities and net assets	227,423	227,404	(18)

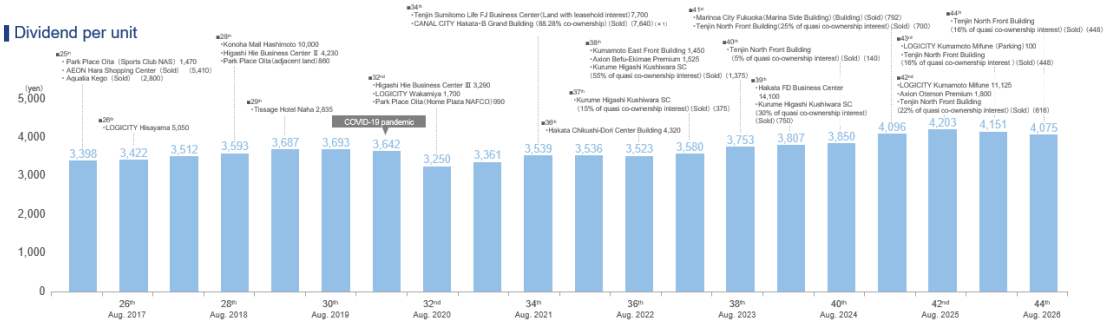
Cash flow statements（compared with the previous fiscal period）

- unit : mm yen

Category	43rd A ～Feb. 28, 2026	44th B ～Aug. 31, 2026	Difference B－A
Net cash provided by (used in) operating activities	5,817	4,851	(966)
Profit before income taxes	4,006	3,932	(73)
Depreciation and amortization expenses	1,724	1,768	43
Amortization of investment corporation bond issuance expenses	1	1	-
Amortization of investment unit issuance expenses	6	6	-
Interest received	(8)	(15)	(6)
Interest expenses	384	439	54
Gain on sales of real estate property	(638)	(643)	(4)
Decrease (increase) in operating accounts receivables	26	(88)	(114)
Decrease (increase) in accounts receivable	(0)	2	3
Decrease (increase) in consumption taxes refund receivable	681	(49)	(731)
Increase (decrease) in accrued consumption taxes	439	(434)	(873)
Increase (decrease) in operating accounts payable	1	(10)	(11)
Increase (decrease) in accounts payable-other	2	(9)	(12)
Increase (decrease) in accrued expenses	2	(0)	(2)
Increase (decrease) in advances received	(6)	(7)	(1)
Increase (decrease) in deposits received	(378)	315	694
Decrease (increase) in prepaid expenses	(47)	10	58
Decrease (increase) in long-term prepaid expenses	(32)	33	65
Others, net	26	22	(4)
Subtotal	6,191	5,273	(917)
Interest income received	8	15	6
Interest expenses paid	(381)	(432)	(50)
Income taxes paid	(1)	(6)	(4)
Refunded income taxes	1	1	(0)
Net cash provided by (used in) investment activities	(130)	(1,649)	(1,518)
Purchase of property, plant and equipment	(186)	(20)	165
Proceeds from sales of property, plant and equipment in trust	985	985	-
Purchase of property, plant and equipment in trust	(789)	(2,630)	(1,841)
Proceeds from tenant leasehold and security deposits	52	0	(52)
Repayments of tenant leasehold and security deposits	(0)	(58)	(57)
Proceeds from tenant leasehold and security deposits in trust	156	270	114
Repayments of tenant leasehold and security deposits in trust	(181)	(195)	(13)
Purchase of investment securities	(167)	(0)	167
Payments for increases in other investments	(0)	(0)	(0)
Proceeds from restricted trust deposits	2	5	3
Payments for restricted trust deposits	(2)	(6)	(4)
Net cash provided by (used in) financial activities	(3,650)	(3,606)	44
Proceeds from long-term debt	4,500	6,600	2,100
Repayments of long-term debt	(4,500)	(6,600)	(2,100)
Dividends paid	(3,650)	(3,606)	44
Net increase (decrease) in cash and cash equivalents	2,036	(404)	(2,440)
Balance of cash and cash equivalents at beginning of period	7,859	9,895	2,036
Balance of cash and cash equivalents at end of period	9,895	9,490	(404)

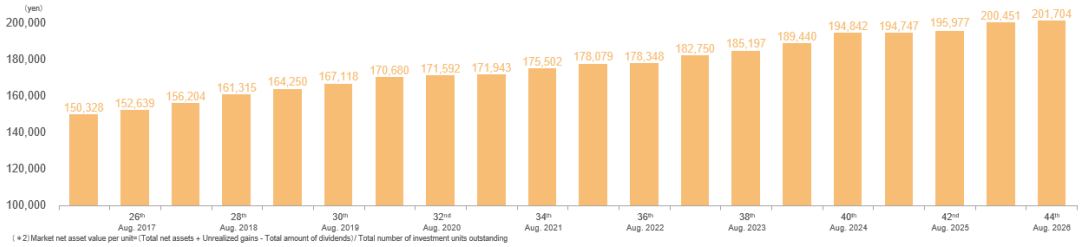
Dividend and NAV per unit

Dividend per unit



＊The price of properties are listed in millions of yen.
＊Monetary figures are based on acquisition prices.
(＊1) The amount is the appraisal value at the time of transfer.

NAV per unit (＊2)



(＊2) Market net asset value per unit= (Total net assets + Unrealized gains - Total amount of dividends) / Total number of investment units outstanding

List of Interest-bearing debt

List of borrowings

Refinancing results for the 44th fiscal period (ended Aug. 2026)　　As of Aug. 31, 2026

Category	Lender	Balance (mm yen)	Drawdown Date	Repayment Date	Term (year)	Fixed/ Floating	Interest Rate (per annum)	Repayment period
Current maturity of long-term debt	The Bank of Fukuoka	1,500	2016/12/30	2026/12/30	10.0	Floating	1.76200%	45th
	Development Bank of Japan	1,800	2017/6/30	2026/12/31	9.5	Fixed	0.65000%	
	The Norinchukin Bank	1,500	2019/7/31	2027/1/29	7.5	Fixed	0.30300%	
	Sumitomo Mitsui Trust Bank (＊1)	1,100	2018/2/28	2027/2/26	9.0	Fixed	0.60000%	
	Resona Bank	600	2017/3/31	2027/3/31	10.0	Fixed	0.65846%	46th
	MUFG Bank	500	2018/3/30	2027/3/31	9.0	Fixed	0.49000%	
	Sumitomo Mitsui Trust Bank (＊1)	400	2018/3/30	2027/3/31	9.0	Fixed	0.57600%	
	The Bank of Fukuoka	2,000	2017/7/31	2027/7/31	10.0	Fixed	0.79195%	
	The Nishi-Nippon City Bank	2,000	2017/7/31	2027/7/31	10.0	Fixed	0.86195%	
	Syndicated loan (＊2)	1,500	2017/8/31	2027/8/31	10.0	Fixed	0.84952%	
Long-term debt	Resona Bank (＊1)	2,000	2017/9/29	2027/9/30	10.0	Fixed	0.49350%	47th
	The Bank of Fukuoka	1,500	2017/12/29	2027/12/30	10.0	Fixed	0.81299%	
	Development Bank of Japan	500	2017/12/29	2027/12/30	10.0	Fixed	0.68000%	
	MUFG Bank	500	2019/1/31	2028/1/31	9.0	Fixed	0.59000%	
	The Nishi-Nippon City Bank (＊1)	1,900	2018/2/28	2028/2/29	10.0	Fixed	0.75000%	
	Resona Bank (＊1)	600	2018/2/28	2028/2/29	10.0	Fixed	0.56700%	
	Development Bank of Japan	2,500	2018/3/1	2028/3/1	10.0	Fixed	0.72000%	48th
	The Nishi-Nippon City Bank	600	2018/3/30	2028/3/31	10.0	Fixed	0.80219%	
	The Bank of Fukuoka	500	2018/3/30	2028/3/31	10.0	Fixed	0.80219%	
	Mizuho Bank	500	2018/3/30	2028/3/31	10.0	Fixed	0.63000%	
	The Oita Bank	400	2018/3/30	2028/3/31	10.0	Fixed	0.64630%	
	The Hiroshima Bank	400	2018/3/30	2028/3/31	10.0	Fixed	0.64630%	
	The Higo Bank	700	2023/3/31	2028/3/31	5.0	Fixed	0.61500%	
	The Kagoshima Bank	500	2020/8/30	2028/8/30	8.0	Fixed	0.46500%	
	Sumitomo Mitsui Trust Bank (Green loan)	900	2023/7/31	2028/7/31	5.0	Fixed	0.50100%	
	MUFG Bank	500	2019/9/25	2028/9/29	9.0	Fixed	0.48000%	49th
	SBI Shinsei Bank (Green loan)	600	2023/9/29	2028/9/29	5.0	Fixed	0.76700%	
	The Higo Bank (Green loan)	600	2023/9/29	2028/9/29	5.0	Fixed	0.76700%	
	The Iyo Bank (Green loan)	500	2023/9/29	2028/9/29	5.0	Fixed	0.76700%	
	The Kagoshima Bank (Green loan)	300	2023/9/29	2028/9/29	5.0	Fixed	0.76700%	
	Sumitomo Mitsui Banking Corporation	500	2019/1/31	2029/1/31	10.0	Fixed	0.65528%	
	The Nishi-Nippon City Bank	400	2019/1/31	2029/1/31	10.0	Floating	1.80845%	
	The Bank of Fukuoka	300	2019/1/31	2029/1/31	10.0	Floating	1.80845%	
	Resona Bank (＊1)	200	2019/2/28	2029/2/28	10.0	Fixed	0.48845%	
	MUFG Bank	500	2020/8/30	2029/8/29	9.0	Fixed	0.60000%	50th
	Sumitomo Mitsui Banking Corporation (Green loan)	1,600	2022/8/30	2029/8/29	7.0	Fixed	0.72625%	
	The Hiroshima Bank	500	2023/8/30	2029/8/29	6.0	Fixed	0.54125%	
	Syndicated loan (Green loan) (＊1)(＊3)	2,200	2019/7/31	2029/7/31	10.0	Fixed	0.52100%	
	Development Bank of Japan (Green loan)	2,000	2023/8/31	2029/8/31	6.0	Fixed	0.83750%	
	The Nishi-Nippon City Bank (＊1)	2,500	2020/2/28	2030/2/28	10.0	Fixed	0.48000%	
	Mizuho Bank	1,700	2020/2/28	2030/2/28	10.0	Fixed	0.42000%	51st
	Development Bank of Japan (Green loan)	2,000	2023/8/31	2030/2/28	6.5	Fixed	0.90689%	
	Development Bank of Japan (Green loan)	1,000	2025/2/28	2030/2/28	5.0	Fixed	1.38500%	
	The Higo Bank (Green loan)	300	2025/3/31	2030/3/29	5.0	Fixed	1.37000%	
	Aozora Bank	1,000	2020/8/30	2030/8/28	10.0	Fixed	0.56922%	52nd
	Resona Bank	700	2020/8/30	2030/8/28	10.0	Fixed	0.56922%	
	The Hiroshima Bank	1,000	2023/8/30	2030/8/28	7.0	Fixed	0.63500%	
	Development Bank of Japan	1,500	2020/7/31	2030/7/31	10.0	Fixed	0.53000%	
Long-term debt	Mizuho Bank	1,000	2020/7/31	2030/7/31	10.0	Fixed	0.47000%	52nd
	The Kitakyushu Bank	500	2020/7/31	2030/7/31	10.0	Fixed	0.52630%	
	The Iyo Bank	200	2020/7/31	2030/7/31	10.0	Fixed	0.52630%	
	The Nishi-Nippon City Bank (Green loan)	2,000	2023/9/29	2030/9/30	7.0	Fixed	0.91900%	53rd
	MUFG Bank (Green loan)	1,000	2023/10/31	2030/10/31	7.0	Fixed	1.20250%	
	Sumitomo Mitsui Banking Corporation (Green loan)	1,000	2023/10/31	2030/10/31	7.0	Fixed	1.20250%	
	The Nishi-Nippon City Bank (Green loan)	1,000	2024/2/29	2031/2/28	7.0	Fixed	0.88900%	
	The Bank of Fukuoka (Green loan)	1,000	2024/2/29	2031/2/28	7.0	Floating	1.76691%	
	Development Bank of Japan (Green loan)	1,000	2025/2/28	2031/2/28	6.0	Fixed	1.46000%	
	The Higo Bank (Green loan)	200	2026/2/27	2031/2/28	5.0	Fixed	1.78000%	
	The Kagoshima Bank (Green loan)	200	2026/2/27	2031/2/28	5.0	Fixed	1.78000%	
	The Juhachi-Shinwa Bank (Donation-type loan)	1,000	2021/3/31	2031/3/31	10.0	Fixed	0.59000%	
	MUFG Bank (Green loan)	600	2026/3/31	2031/3/31	5.0	Fixed	2.50125%	54th
	Syndicated loan (＊1)(＊4)	5,300	2021/7/30	2031/7/31	10.0	Fixed	0.49000%	
	Sumitomo Mitsui Trust Bank (Green loan)	800	2023/7/31	2031/7/31	8.0	Fixed	0.82900%	
	The Nishi-Nippon City Bank (Green loan)	1,900	2023/9/29	2031/9/30	8.0	Fixed	1.01500%	
	MUFG Bank	800	2025/3/31	2031/9/30	6.5	Fixed	1.68563%	55th
	Sumitomo Mitsui Banking Corporation(Green loan)	500	2025/3/31	2031/9/30	6.5	Fixed	1.66938%	
	The Bank of Fukuoka (Green loan)	2,500	2023/10/31	2031/10/31	8.0	Floating	1.70845%	
	Mizuho Bank (Green loan)	1,000	2023/10/31	2031/10/31	8.0	Fixed	1.24900%	
	Syndicated loan (Green loan) (＊5)	3,300	2026/6/30	2032/1/30	5.6	Floating	1.42627%	
	Mizuho Trust & Banking	1,000	2022/3/31	2032/3/31	10.0	Floating	1.71200%	56th
	Syndicated loan (sustainability-linked loan) (＊6)(＊7)	4,900	2022/8/31	2032/8/31	10.0	Fixed	0.91875%	
	SBI Shinsei Bank (Green loan)	300	2025/3/31	2032/9/30	7.5	Fixed	1.48508%	
	Syndicated loan (Green loan) (＊8)	2,100	2025/12/30	2032/11/30	6.9	Fixed	1.92115%	
	SBI Shinsei Bank (Green loan)	700	2024/7/31	2033/1/31	8.5	Fixed	1.13176%	57th
	The Nishi-Nippon City Bank (Green loan)	1,000	2024/2/29	2033/2/28	9.0	Fixed	1.07000%	
	The Bank of Fukuoka (Green loan)	1,000	2024/2/29	2033/2/28	9.0	Floating	1.80691%	
	MUFG Bank	1,500	2026/2/27	2033/2/28	7.0	Floating	1.46627%	
	The Oita Bank (Green loan)	200	2026/2/27	2033/2/28	7.0	Fixed	1.93500%	
	The Higo Bank	750	2023/3/31	2033/3/31	10.0	Floating	1.71200%	58th
	Sumitomo Mitsui Trust Bank(Green loan)	300	2025/9/30	2033/3/31	7.5	Floating	1.43627%	
	Syndicated loan (Green loan) (＊9)	2,700	2026/6/30	2033/6/30	7.0	Floating	1.42627%	
	The Nishi-Nippon City Bank (Green loan)	1,000	2023/9/29	2033/9/30	10.0	Fixed	1.18900%	59th
	Total	93,350						

Investment corporation bonds

Category	Issue	Balance (mm yen)	Issue date	Maturity Date	Term (year)	Coupon (year)	退済期
Investment corporation bonds	The second series of unsecured bonds	2,000	2017/7/31	2032/7/30	15.0	1.00000%	56th
	The third series of unsecured bonds	1,000	2018/7/31	2038/7/30	20.0	1.20000%	58th
	Total	3,000					

Committed line of credit

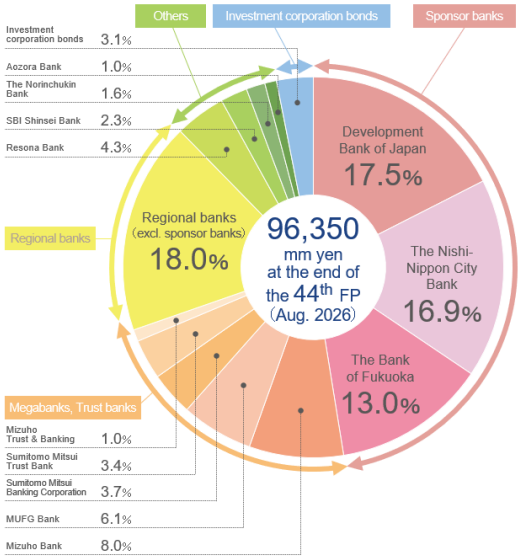
Category	Lender	Credit Limit (mm yen)	Period	
			Start	End
Committed line	Committed line 1 (＊10)	6,000	2018/8/1	2029/7/31
	Committed line 2 (＊11)	7,000	2020/3/2	2029/2/28
	Total	13,000		

＊For borrowings with variable interest rates, the interest rate as of Aug. 31, 2026 is indicated. ＊All borrowings are unsecured, unguaranteed bullet loans.
(＊1) FRC has concluded a swap agreement to practically fix interest rate on debt. The indicated interest rate reflects the effect of the swap agreement. (＊2) The lenders are The Nishi-Nippon City Bank, The Bank of Fukuoka, The Oita Bank, The Kitakyushu Bank, The Juhachi-Shinwa Bank, and The Hiroshima Bank. (＊3) The lenders are Mizuho Bank, The Bank of Saga, and The Higo Bank. (＊4) The lenders are Mizuho Bank, The Hiroshima Bank, The Kitakyushu Bank, The Iyo Bank, and The Higo Bank. (＊5) The lenders are The Bank of Fukuoka, The Juhachi-Shinwa Bank, The Nishi-Nippon City Bank, The Oita Bank, The Kitakyushu Bank, The Miyazaki Bank, and The Iyo Bank. (＊6) The lenders are Development Bank of Japan, The Nishi-Nippon City Bank, and The Bank of Fukuoka. (＊7) If the CO_2 reduction target is achieved, a preferential interest rate is applied from Aug. 2031 until the repayment date from the interest rate of the initial loan. (＊8) The lenders are Development Bank of Japan, SBI Shinsei Bank, The Kitakyushu Bank, The Oita Bank, The Kagoshima Bank, and The Hiroshima Bank. (＊9) The lenders are The Bank of Fukuoka, The Juhachi-Shinwa Bank, The Nishi-Nippon City Bank, The Oita Bank, The Kitakyushu Bank, The Miyazaki Bank, and The Iyo Bank. (＊10) The lenders are The Bank of Fukuoka and Resona Bank. (＊11) The lenders are The Nishi-Nippon City Bank, Resona Bank, The Oita Bank, The Bank of Nagasaki, and The Bank of Saga.

Lenders

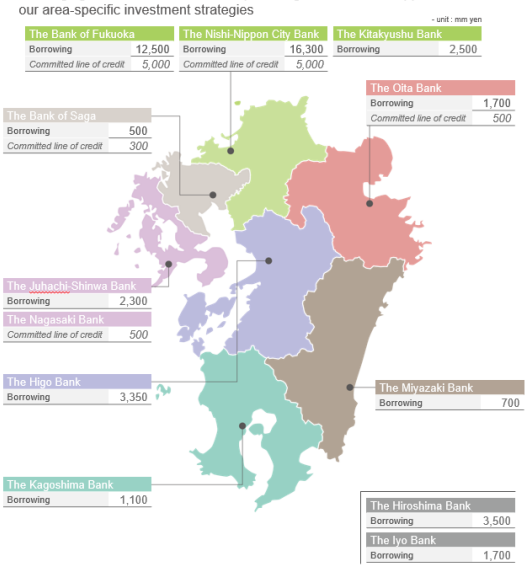
A stable network of sponsor banks and other lenders

Breakdown of debt by lenders



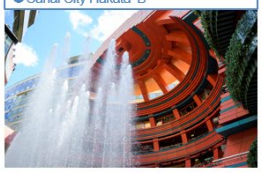
A regional bank transaction network

◎Leveraging information networks unique to regional banks to support our area-specific investment strategies



Situation of active retail

● Canal City Hakata
● Canal City Hakata・B



Annual Sales(＊1) Sept. 2025 - Aug. 2026: 39.3 bn yen YoY ＋20.3%

● Park Place Oita



Annual Sales Sept. 2025 - Aug. 2026: 27.2 bn yen YoY ＋2.3%

● Konoha Mall Hashimoto



Annual Sales Sept. 2025 - Aug. 2026: 17.3 bn yen YoY (0.5%)

● SunLive City Kokura



Annual Sales (＊2) Sept. 2025 - Aug. 2026: — YoY ＋4.0%

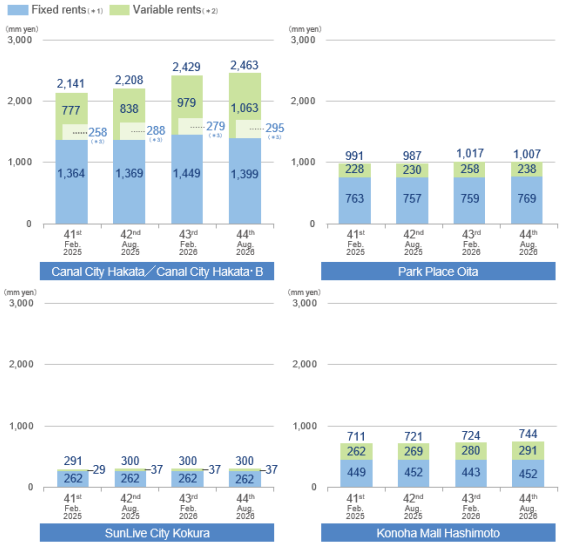
Change in sales, YoY

Property name	42nd Aug. 2025	43rd Feb. 2026	44th Aug. 2026
Canal City Hakata／Canal City Hakata・B(＊1)	＋13.8%	＋19.6%	＋20.9%
Park Place Oita	＋1.4%	＋1.1%	＋3.5%
Konoha Mall Hashimoto	＋6.9%	(0.6%)	(0.5%)
SunLive City Kokura	＋8.3%	＋7.6%	＋0.6%

(＊1)Combined sales of Canal City Hakata and Canal City Hakata-B, properties owned by Fukuoka REIT.
(＊2)Actual sales amounts are omitted because SunLive did not consent to their disclosure.

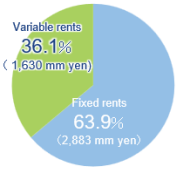
Breakdown of variable rents

Breakdown of active retail rents by property

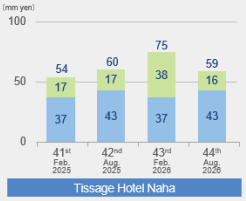


Breakdown of active retail rents

◎44th FP

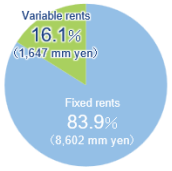


Breakdown of Tissage Hotel Naha

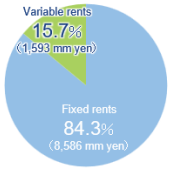


Portfolio overall

◎44th FP



◎43rd FP



＊Variable rents include 6 properties such as Canal City Hakata, Canal City Hakata-B, Park Place Oita, SunLive City Kokura, Konoha Mall Hashimoto, and Tissage Hotel Naha.
（＊1）"Fixed rent" indicates the amount of "leasing revenues-real estate" - "variable rent".
（＊2）Variable rents are the sum of the portion of rents collected from tenants with variable and GOP rents that vary depending on sales figures and more.
（＊3）The figures are revenue from parking fee at Canal City Hakata / Canal City Hakata-B, included as variable rent.

Top tenants by leased floor area

Ordinary lease　Fixed-term lease　Land lease agreement　(As of August 31, 2026)

	Tenant	Store / Brand name	Share of total leased space (*1)	45th ~Feb. 2027	46th ~Aug. 2027	47th ~Feb. 2028	Remaining lease term (*2)
1	SunLive Co., Ltd.	SunLive	10.5%	●SunLive City Kokura			15
				●Konoha Mall Hashimoto			14
2	AEON Kyushu Co., Ltd.	AEON	9.5%	●Park Place Oita			0
3	Fukuoka Jisho Co., Ltd.	—	5.3% (*3)	●Canal City Hakata			4
				●Marinoa City Fukuoka（Marina Side Building）（Land with leasehold interest）			30
				●Konoha Mall Hashimoto			1
				●Tenjin Sumitomo Life FJ Business Center（Land with leasehold interest）			54
4	Canal City OPA Co., Ltd.	OPA	4.2%	●Canal City Hakata			1
				●Canal City Hakata・B			1
5	Alpen Co., Ltd.	Alpen FUKUOKA Sports Depo, Golf 5	4.0%	●Canal City Hakata			7
				●Square Mall Kagoshima Usuki			0
				●Kumamoto Intercommunity SC			0
				●Konoha Mall Hashimoto			9
6	KASEI Co., Ltd.	—	4.0%	●LOGICITY Hisayama			3
7	Fukuoka Logistic System Corporation	—	3.7%	●LOGICITY Minato Kashii			3
8	F－LINE CORPORATION	—	3.3%	●LOGICITY Minato Kashii			non-disclosure (*4)
9	NIPPON EXPRESS Co., Ltd.	—	3.2%	●LOGICITY Kumamoto Mifune			5
10	Tsukasa Kigyou	—	2.8%	●LOGICITY Wakamiya			4

(*1) Share of total leased space is calculated using the formula "Leased floor area by tenant / Total leased floor space," with residential space excluded from leased floor space by tenant.
(*2) Remaining lease periods shown are the remaining periods of lease contracts as of Aug. 31, 2026 with periods shorter than one year rounded down to the nearest whole year.
(*3) The 5.3% includes a 0.3% office portion. (2 ordinary leases have been concluded for Canal City Business Center Building.)
(*4) Information is not disclosed because the permission of tenants has not been obtained.

Income and expenditure by properties（retail）

－unit：mm yen

Active retail

Category	Canal City Hakata	Canal City Hakata B	Park Place Oita	SunLive City Kokura	Konoha Mall Hashimoto	44th Total A	43rd Total B	Difference A－B	Forecast C（*）	Difference A－C
（Length）	44th FP（Mar. 1, 2026～ Aug. 31, 2026） 184 days						181 days	3 days		
①Total leasing business revenues	1,236	1,305	1,180	300	921	4,943	4,874	68	4,683	259
Leasing revenue-real estate	1,222	1,240	1,012	300	744	4,520	4,473	46		
Other leasing revenue-real estate	14	64	167	–	177	423	401	22		
②Total leasing business expenses	492	593	632	52	602	2,374	2,356	17	2,301	73
Outsourcing fees	292	371	309	9	330	1,312	1,195	116		
Repair and maintenance expenses	7	11	24	4	19	67	177	(110)		
Expenses for restoration to former state	–	–	–	–	–	–	–	–		
Tax and other public charges	100	121	97	35	41	396	385	11		
Insurance premiums	5	7	5	1	2	22	21	0		
Utilities expenses	60	63	172	–	118	414	396	18		
Other expenses	25	17	24	2	90	161	179	(18)		
③NOI（=①-②）	743	711	547	247	319	2,569	2,518	51	2,382	186
④Depreciation and amortization expenses	259	239	201	54	110	865	847	17		
⑤Leasing business profit（=③-④）	484	472	345	192	209	1,704	1,670	33		
NOI yield（acquisition price）	4.6%	6.8%	5.6%	7.5%	6.4%	5.8%	5.6%	0.1%		
Capital expenditures	689	188	38	2	179	1,098	385	712		

Retail Others

Category	Square Mall Kagoshima Usuki	Kumamoto Intercommunity SC	Hanahata SC	K's Denki Kagoshima	Marinoa City Fukuoka (Marina Side Building) (Land with leasehold interest)	44th Total A	43rd Total B	Difference A－B	Forecast C（*）	Difference A－C
（Length）	44th FP（Mar. 1, 2026～ Aug. 31, 2026） 184 days						181 days	3 days		
①Total leasing business revenues	254	89	40	105	32	524	521	2	525	(1)
Leasing revenue-real estate	222	89	40	105	32	492	492	(0)		
Other leasing revenue-real estate	32	0	–	0	–	32	29	2		
②Total leasing business expenses	96	10	5	10	14	137	132	4	136	0
Outsourcing fees	38	2	1	1	–	44	43	0		
Repair and maintenance expenses	12	0	0	0	–	12	9	3		
Expenses for restoration to former state	–	–	–	–	–	–	–	–		
Tax and other public charges	16	5	3	7	14	47	46	0		
Insurance premiums	0	0	0	0	–	1	1	(0)		
Utilities expenses	26	–	–	–	–	26	25	0		
Other expenses	2	1	0	0	0	5	5	0		
③NOI（=①-②）	158	79	35	95	18	386	389	(2)	388	(2)
④Depreciation and amortization expenses	30	8	4	15	–	60	60	(0)		
⑤Leasing business profit（=③-④）	127	70	30	79	18	326	328	(2)		
NOI yield（acquisition price）	6.0%	6.6%	6.2%	5.4%	0.8%	4.6%	4.6%	(0.0%)		
Capital expenditures	16	0	5	0	–	23	11	12		

(*) Forecast as released in the 43rd fiscal period.

Income and expenditure by properties（office buildings・others）

unit：mm yen

Office buildings

Category	Canal City Business Center Building	Gofukumachi Business Center	Sanix Hakata Building	Taihaku Street Business Center	Higashi Hie Business Center	Tenjin Nishi-Dori Center Building	Tenjin North Front Building	Higashi Hie Business Center II	Higashi Hie Business Center III	Tenjin Sumitomo Life FJ Business Center (Land with leasehold interest)	Hakata Chikushi-Dori Center Building	Kumamoto East Front Building	Hakata FD Business Center	44th Total A	43rd Total B	Difference A－B	Forecast C（＊2）	Difference A－C
（Length）	44th FP（Mar. 1, 2026～Aug. 31, 2026） 184 days														181 days	3 days		
①Total leasing business revenues	649	610	230	344	385	91	47	170	72	159	143	65	438	3,408	3,414	(6)	3,441	(33)
Leasing revenue-real estate	646	552	211	342	353	91	39	154	67	159	134	59	396	3,208	3,204	4		
Other leasing revenue-real estate	2	58	18	2	31	0	7	16	4	–	9	6	42	199	210	(10)		
②Total leasing business expenses	229	194	75	92	139	33	16	55	20	31	47	23	120	1,082	1,103	(21)	1,106	(23)
Outsourcing fees	119	71	19	49	44	3	2	19	6	–	19	9	38	403	405	(2)		
Repair and maintenance expenses	2	4	6	1	1	8	0	–	0	–	0	1	0	28	40	(12)		
Expenses for restoration to former state	–	–	–	0	–	–	–	–	–	–	–	–	–	0	–	0		
Tax and other public charges	57	50	32	35	16	20	4	9	7	30	14	5	40	326	309	17		
Insurance premiums	1	2	0	2	1	0	0	0	0	–	0	0	1	13	13	0		
Utilities expenses	44	63	16	0	33	0	9	15	5	–	11	6	38	245	250	(4)		
Other expenses	3	1	0	1	41	0	0	11	0	0	0	0	0	63	83	(20)		
③NOI(=①-②)	419	415	154	251	246	58	30	114	51	127	96	41	317	2,325	2,311	14	2,335	(9)
④Depreciation and amortization expenses	98	100	29	68	43	10	9	42	19	–	22	11	73	531	509	21		
⑤Leasing business profit(=③-④)	321	315	125	182	202	47	20	71	32	127	73	30	244	1,794	1,801	(7)		
NOI yield（acquisition price）	5.7%	7.4%	7.0%	7.2%	8.3%	4.5%	6.8%(＊1)	5.4%	3.2%	3.3%	4.5%	5.8%	4.5%	5.7%	5.6%	0.1%		
Capital expenditures	596	386	50	93	8	8	0	3	6	–	7	8	0	1,170	478	692		

Others

Category	Tosu Logistics Center	LOGICITY Minato Kashii	LOGICITY Hisayama	LOGICITY Wakamiya	LOGICITY Kumamoto Mifune	Amex Akasakamon Tower	City House Keyaki Dori	Aqualia Chihaya	D-Wing Tower	Granfore Yakuin Minami	Axion Befu-Ekimae Premium	Axion Otemon Premium	Hotel FORZA Oita	Tissage Hotel Naha	44th Total A	43rd Total B	Difference A－B	Forecast C（＊2）	Difference A－C
（Length）	44th FP（Mar. 1, 2026～Aug. 31, 2026） 184 days															181 days	3 days		
①Total leasing business revenues	Nondisclosure(＊3)					70	40	63	119	43	32	34	62	59	1,373	1,369	3	1,371	1
Leasing revenue-real estate						68	40	61	114	41	31	32	62	59	1,320	1,324	(4)		
Other leasing revenue-real estate						1	0	2	4	1	0	1	–	–	53	44	8		
②Total leasing business expenses						17	8	16	25	15	4	7	9	9	270	220	49	271	(0)
Outsourcing fees						5	2	3	6	1	1	1	0	0	39	42	(2)		
Repair and maintenance expenses						0	1	3	2	4	0	0	0	2	34	18	15		
Expenses for restoration to former state						2	–	2	2	3	0	0	–	–	10	7	2		
Tax and other public charges						5	3	4	8	2	1	2	7	5	128	96	32		
Insurance premiums						0	0	0	1	0	0	0	0	0	8	8	(0)		
Utilities expenses						0	0	0	2	0	0	0	–	–	32	30	1		
Other expenses						2	1	1	3	2	0	1	0	0	16	17	(0)		
③NOI(=①-②)	43	209	140	72	225	53	31	46	93	27	27	26	52	50	1,102	1,148	(46)	1,100	2
④Depreciation and amortization expenses	12	41	39	16	64	15	8	14	21	11	7	5	27	24	311	306	4		
⑤Leasing business profit(=③-④)	31	167	101	55	161	37	23	32	72	16	19	21	24	25	791	841	(50)		
NOI yield（acquisition price）	7.0%	5.1%	5.6%	8.5%	4.0%	5.2%	5.7%	7.3%	6.7%	5.1%	3.6%	3.0%	6.9%	3.6%	5.1%	5.3%	(0.2%)		
Capital expenditures	0	6	16	1	34	26	2	19	10	1	–	3	8	3	137	166	(29)		

（＊1）On Aug. 29, 2024, Feb. 27, 2025, Aug. 28, 2025, Feb. 26, 2026, and Aug. 27, 2026, the transfer of 84% of the quasi-shared interest in the trust beneficiary interest was completed. The figure recorded here was calculated using the average acquisition price for the period.
（＊2）Forecast as released in the 43rd fiscal period.（＊3）Information is not disclosed because the permission of tenants has not been obtained.

Income and expenditure by properties（total）/Repair and maintenance expenses, capital expenditures, and depreciation

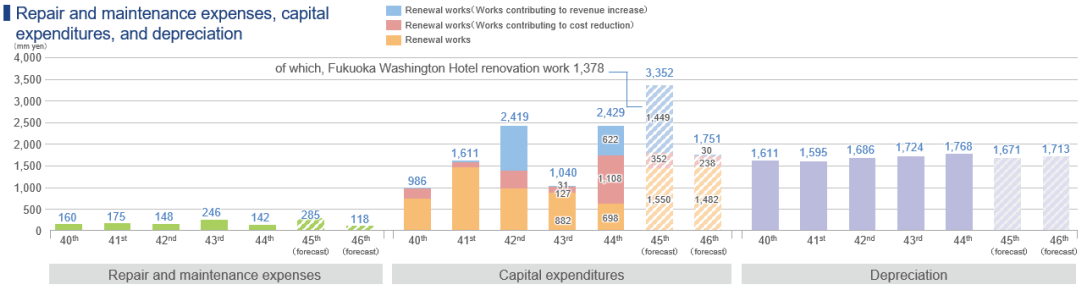
Total

- unit : mm yen

Category		44th Total A	43rd Total B	Difference A− B	Forecast C (*)	Difference A− C
	（Length）	Mar. 1, 2026 ～Aug. 31, 2026 184 days	Sept. 1, 2025 ～ Feb. 28, 2026 181 days	3 days		
①Total leasing business revenues		10,249	10,180	68	10,022	226
	Leasing revenue-real estate	9,541	9,494	46		
	Other leasing revenue-real estate	708	686	22		
②Total leasing business expenses		3,865	3,813	51	3,845	19
	Outsourcing fees	1,799	1,687	112		
	Repair and maintenance expenses	142	246	(104)		
	Expenses for restoration to former state	11	7	3		
	Tax and other public charges	899	837	61		
	Insurance premiums	45	45	0		
	Utilities expenses	719	703	16		
	Other expenses	246	285	(38)		
③NOI(=①-②)		6,384	6,367	17	6,176	207
④Depreciation and amortization expenses		1,768	1,724	43		
⑤Leasing business profit (=③-④)		4,616	4,642	(26)		
	NOI yield（acquisition price）	5.5%	5.5%	0.0%		
	Capital expenditures	2,429	1,040	1,388		

（*）Forecast at the financial results of the 43rd fiscal period.

Repair and maintenance expenses, capital expenditures, and depreciation



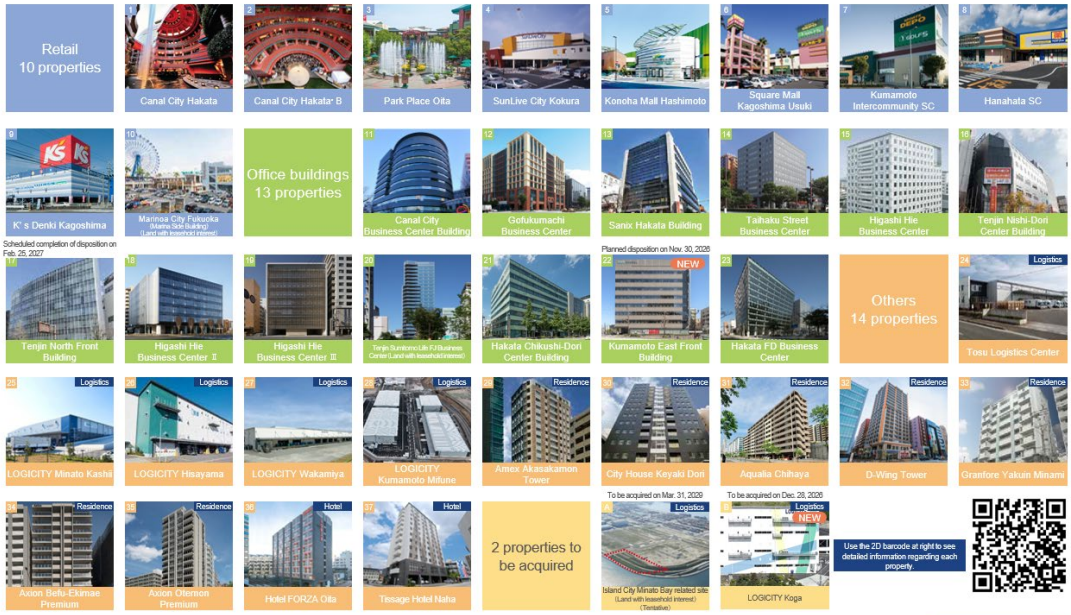
Portfolio table①

(As of Aug. 31, 2026)

	Real estate property name	Age (*1)	Acquisition price (mm yen) (*2)	Investment ratio	Acquisition timing	Source (*3)	Total leasable floor space (m²) (*4)	Occupancy Rate	Tenants (*5)	Primary tenants
Retail	Canal City Hakata	30yr 4m	32,000	13.9%	2004/11/9	Fukuoka Jisho Group	48,090.11	100.0%	22	Alpen FUKUOKA and Fukuoka Washington Hotel
	Canal City Hakata* B	30yr 4m	21,060	9.1%	2011/3/2	External Party	30,516.78	98.4%	55	OPA and MUJI Canal City Hakata
	Park Place Oita	24yr 5m	19,610	8.5%	2004/11/9	Fukuoka Jisho Group	121,184.87	99.7%	95	AEON and K's Denki
	SunLive City Kokura	21yr 5m	6,633	2.9%	2005/7/1	External Party	61,450.22	100.0%	1	SunLive
	Konoha Mall Hashimoto	15yr 5m	10,000	4.3%	2018/3/1	Fukuoka Jisho Group	22,190.81	99.8%	118	SunLive and Sports Depo / Golf 5
	Square Mall Kagoshima Usuki	19yr11m	5,300	2.3%	2006/9/28	Fukuoka Jisho Group	14,602.88	100.0%	13	Sports Depo / Golf5 and Edion
	Kumamoto Intercommunity SC	19yr 9m	2,400	1.0%	2006/11/30	Fukuoka Jisho Group	6,968.66	100.0%	2	Sports Depo / Golf5 and Starbucks Coffee
	Hanahata SC	19yr 1m	1,130	0.5%	2007/9/3	Fukuoka Jisho Group	2,801.15	100.0%	2	BON REPAS and Matsumoto Kiyoshi
	K's Denki Kagoshima	18yr 9m	3,550	1.5%	2008/3/27	External Party	7,296.17	100.0%	1	K's Denki
	Marinoa City Fukuoka(Marina Side Building) (Land with leasehold interest)	—	4,457	1.9%	2015/5/1	Fukuoka Jisho Group	26,846.74	100.0%	1	Fukuoka Jisho Co., Ltd.
	Total or the weighted average of retail	–	106,140	46.0%	–	–	341,948.39	99.7%	310	–
Office buildings	Canal City Business Center Building	30yr 4m	14,600	6.3%	2004/11/9	Fukuoka Jisho Group	23,039.49	98.5%	64	TOTO and Bell System24
	Gofukumachi Business Center	22yr10m	11,200	4.9%	2004/11/9	Fukuoka Jisho Group	19,905.34	99.5%	35	TMJ and SMBC CONSUMER FINANCE
	Sanix Hakata Building	25yr 5m	4,400	1.9%	2005/9/30	External Party	6,293.76	100.0%	16	SANIX and The Nishi-Nippon City Bank
	Taihaku Street Business Center	23yr11m	7,000	3.0%	2006/3/16	Fukuoka Jisho Group	14,677.35	99.6%	(*6)71	NTT DOCOMO SOLUTIONS, Inc. and Tako Marine & Nichido Outsourcing Management
	Higashi Hie Business Center	17yr 6m	5,900	2.6%	2009/3/13	External Party→Fukuoka Jisho Group	13,482.02	100.0%	24	Fujitsu Limited and Forest Holdings
	Tenjin Nishi-Dori Center Building	29yr11m	2,600	1.1%	2013/2/1	External Party	3,339.32	100.0%	1	The Nishi-Nippon City Bank
	Tenjin North Front Building (*7)	16yr 7m	448	0.2%	2013/3/28	External Party	840.39	100.0%	11	Rakuten Card and The Prudential Life Insurance Company, Ltd.
	Higashi Hie Business Center Ⅱ	10yr 6m	4,230	1.8%	2018/3/1	Fukuoka Jisho Group	6,214.77	100.0%	3	Fujitsu Limited and Seven-Eleven Japan Co.,LTD
	Higashi Hie Business Center Ⅲ	6yr 5m	3,290	1.4%	2020/5/29	Fukuoka Jisho Group	2,981.16	89.2%	7	Mitsui Home Co.,LTD and MAEDA ROAD CONSTRUCTION Co.,Ltd
	Tenjin Sumitomo Life FJ Business Center (Land with leasehold interest)	—	7,700	3.3%	2021/6/1	Fukuoka Jisho Group	1,343.51	100.0%	1	Fukuoka Jisho Co., Ltd.
	Hakata Chikushi-Dori Center Building	34yr 7m	4,320	1.9%	2022/3/1	External Party	5,994.42	86.2%	16	Regus Japan Co., Ltd. and YAMAEHISANO Co.,Ltd.
	Kumamoto East Front Building	32yr 8m	1,450	0.6%	2023/3/28	External Party	3,114.07	100.0%	13	Mitsui Sumitomo Insurance Company, Limited and Horizon One
	Hakata FD Business Center	3yr 6m	14,100	6.1%	2023/9/1	Fukuoka Jisho Group	12,102.05	100.0%	17	Accenture Japan Ltd. and State Street Trust and Banking Co., Ltd.
	Total or the weighted average of office buildings	–	81,238	35.2%	–	–	113,327.65	98.5%	279	–
Others	Tosu Logistics Center	18yr 3m	1,250	0.5%	2014/3/28	External Party	4,173.29	100.0%	1	non-disclosure
	LOGICITY Minato Kashii	12yr 4m	8,150	3.5%	2015/3/27	External Party	43,233.72	100.0%	2	Fukuoka Logistic System and F-LINE CORPORATION
	LOGICITY Hisayama	11yr 7m	5,050	2.2%	2017/6/1	External Party	24,505.65	100.0%	1	KASEI Co., Ltd.
	LOGICITY Wakamiya	21yr 6m	1,700	0.7%	2020/6/30	External Party	17,556.32	100.0%	1	Tsukasa Kigyou
	LOGICITY Kumamoto Mifune	1yr 6m	11,225	4.9%	2025/3/27	External Party	39,895.59	100.0%	4	NIPPON EXPRESS Co., Ltd.
	Amex Akasakamon Tower	21yr 1m	2,060	0.9%	2006/9/1	External Party	4,821.25	92.8%	62	–
	City House Keyaki Dori	18yr 9m	1,111	0.5%	2007/12/20	External Party	2,710.86	100.0%	42	–
	Aqualia Chihaya	18yr 8m	1,280	0.6%	2012/3/1	External Party	5,619.69	99.3%	104	–
	D-Wing Tower	20yr 6m	2,800	1.2%	2013/3/1	External Party	7,187.59	94.4%	129	–
	Granfore Yakuin Minami	18yr 8m	1,100	0.5%	2014/11/4	External Party	2,496.06	98.0%	97	–
	Axion Befu-Ekimae Premium	3yr 5m	1,525	0.7%	2023/4/27	External Party	1,937.33	96.3%	26	–
	Axion Otemon Premium	8yr 7m	1,800	0.8%	2025/3/28	External Party	1,936.79	96.2%	25	–
	Hotel FORZA Oita	18yr 0m	1,530	0.7%	2013/3/1	Fukuoka Jisho Group	5,785.44	100.0%	1	FJ Hotels
	Tissage Hotel Naha	8yr 6m	2,835	1.2%	2018/12/7	External Party	3,758.76	100.0%	1	Nest Hotel Japan Corporation
	Total or the weighted average of others	–	43,416	18.8%	–	–	165,618.34	99.4%	496	–
Total or the weighted average of all properties		20yr11m	230,794	100.0%	–	–	620,894.38	99.4%	1,085	–

(*1) The age of the building is listed with the end of the period as the starting date. For the property for which FRC owns the land only, "-" is indicated. The total or average figures for all properties are the weighted average.
(*2) Acquisition price does not include fees, public charge and expenses.
(*3) Properties acquired through arrangement by Fukuoka Jisho Group are indicated with "Fukuoka Jisho Group" in the seller column.
(*4) For the property for which FRC owns the land only, the leasable space of the land is indicated.
(*5) Parking contracts, etc., are excluded from "Tenants".
(*6) The Taihaku Street Business Center is an office building combined with a residential tower. There are 13 office tenants and 58 residential tenants.
(*7) On Aug. 27, 2026, the transfer of 16% of the quasi-shared interest in the trust beneficiary interest in Tenjin North Front Building was completed. The figures recorded here were calculated by deducting that transferred portion from the pre-transfer acquisition price and the total leasable floor space.

Portfolio table②



Portfolio map





Planned to disposition on Feb. 25, 2027

17 Tenjin North Front Building
■Address : 4-chome, Tenjin, Chuo Ward, Fukuoka City

18 Higashi Hie Business Center Ⅱ
■Address : 1-chome, Higashi-hie, Hakata Ward, Fukuoka City

19 Higashi Hie Business Center Ⅲ
■Address : 4-chome, Higashi-hie, Hakata Ward, Fukuoka City

20 Tenjin Sumitomo Life FJ Business Center (Land with leasehold interest)
■Address : 2-chome, Tenjin, Chuo Ward, Fukuoka City

21 Hakata Chikushi-Dori Center Building
■Address : 2-chome, Hakataekiminami, Hakata Ward, Fukuoka City

NEW Planned disposition on Nov. 30, 2026.

22 Kumamoto East Front Building
■Address : 1-chome, Shinjyashiki, Chuo Ward, Kumamoto City

23 Hakata FD Business Center
■Address : Tsunabamachi, Hakata Ward, Fukuoka City

24 Tosu Logistics Center
■Address : Himekata-cho, Tosu City, Saga Pref.

25 LOGICITY Minato Kashii
■Address : 2-chome, Minatokashii, Higashi Ward, Fukuoka City

26 LOGICITY Hisayama
■Address : Hisayama-machi, Kasuya-gun, Fukuoka Pref.

27 LOGICITY Wakamiya
■Address : Shimoaraki, Miyawaka City

28 LOGICITY Kumamoto Mifune
■Address : Mifune Town, Kamimashiki District, Kumamoto Pref.

29 Amex Akasakamon Tower
■Address : 2-chome, Maizuru, Chuo Ward, Fukuoka City

30 City House Keyaki Dori
■Address : 2-chome, Kego, Chuo Ward, Fukuoka City

31 Aqualia Chihaya
■Address : 4-chome, Chihaya, Higashi Ward, Fukuoka City

32 D-Wing Tower
■Address : 2-chome, Daimyo, Chuo Ward, Fukuoka City

33 Granfore Yakuin Minami
■Address : 1-chome, Hirao, Chuo Ward, Fukuoka City

34 Axion Befu-Ekimae Premium
■Address : 3-chome, Befu, Jonan Ward, Fukuoka City

35 Axion Otemon Premium
■Address : 2-chome, Otemon, Chuo Ward, Fukuoka City

36 Hotel FORZA Oita
■Address : 1-chome, Chuo-machi, Oita City

37 Tissage Hotel Naha
■Address : 2-chome, Nishi, Naha City

To be acquired on Mar. 31, 2029
A Island City Minato Bay related site (Land with leasehold interest) (Tentative)
■Address : 3-chome, Minatokashii, Higashi Ward, Fukuoka City

NEW To be acquired on Dec. 26, 2026.
B LOGICITY Koga
■Address : Aoyagi-machi, Koga City, Fukuoka

1 Canal City Hakata
■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City

2 Canal City Hakata-B
■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City

3 Park Place Oita
■Address : 2-chome, Koen Dori Nishi, Oita City

4 SunLive City Kokura
■Address : 2-chome, Kami Kuzuhara, Kokura Minami Ward, Kitakyushu City

5 Konoha Mall Hashimoto
■Address : 2-chome, Hashimoto, Nishi Ward, Fukuoka City

6 Square Mall Kagoshima Usuki
■Address : 2-chome, Usuki, Kagoshima City

7 Kumamoto Intercommunity SC
■Address : 1-chome, Kozono, Higashi Ward, Kumamoto City

8 Hanahata SC
■Address : 4-chome, Hanahata, Minami Ward, Fukuoka City

9 K's Denki Kagoshima
■Address : Tokai-cho, Kagoshima City

10 Marinoa City Fukuoka (Marina Side Building) (Land with leasehold interest)
■Address : 2-chome, Odo, Nishi Ward, Fukuoka City

11 Canal City Business Center Building
■Address : 1-chome, Sumiyoshi, Hakata Ward, Fukuoka City

12 Gofukumachi Business Center
■Address : Kami Gofukumachi, Hakata Ward, Fukuoka City

13 Sanix Hakata Building
■Address : 2-chome, Hakataekihigashi, Hakata Ward, Fukuoka City

14 Taihaku Street Business Center
■Address : Gokushomachi, Hakata Ward, Fukuoka City

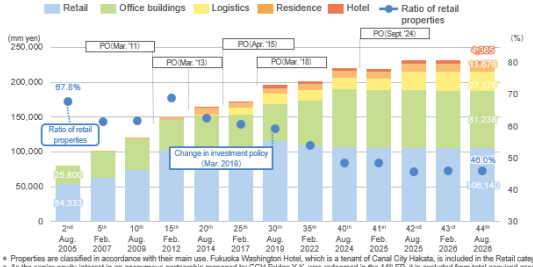
15 Higashi Hie Business Center
■Address : 3-chome, Higashi-hie, Hakata Ward, Fukuoka City

16 Tenjin Nishi-Dori Center Building
■Address : 2-chome, Tenjin, Chuo Ward, Fukuoka City

Retail Office buildings Others

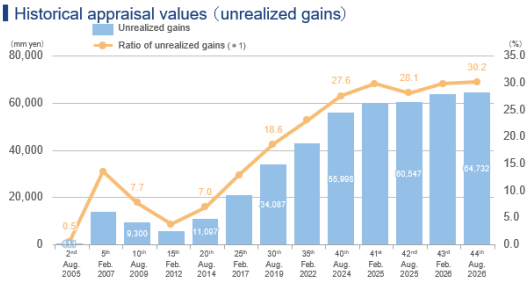
Track record（Portfolio status）

Historical trends of asset size by investment type （based on acquisition price）



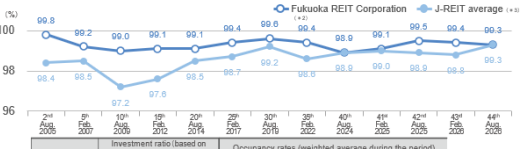
＊ Properties are classified in accordance with their main use. Fukuoka Washington Hotel, which is a tenant of Canal City Hakata, is included in the Retail category.
＊ As the senior equity interest in an anonymous partnership managed by CCH Bridge Y.K. was redeemed in the 14th FP, it is excluded from total acquired assets from the 14th FP onward. Since interest in the anonymous partnership managed by Limited Liability Company FRC1 was redeemed on in the 28th FP, it is excluded from total acquired assets from the 28th FP onward.

Historical appraisal values（unrealized gains）



(＊1) Ratio of unrealized gains = (latest appraisal value – book value at the end of period) ／book value at the end of period

Property occupancy rates (weighted average during fiscal period)



Category	Investment ratio (based on acquisition price)	Occupancy rates (weighted average during the period)	
	44th	43rd	44th
Retail	46.0%	99.5%	99.6%
Office buildings	35.2%	99.0%	98.1%
Others	18.8%	99.5%	99.4%
Total	100.0%	99.4%	99.3%

ⓞ Residential occupancy rates (actual)

Property name	Occupancy rates (weighted average during the period)				
	40th	41st	42nd	43rd	44th
Residence	98.3%	97.1%	96.7%	96.9%	96.4%
Granfore Yakuin Minami	98.4%	97.3%	95.6%	95.5%	97.6%
Aqualia Chihaya	99.3%	99.3%	97.9%	99.5%	98.8%
D-Wing Tower (＊4)	98.5%	96.3%	94.8%	93.1%	93.7%
City House Keyaki Dori	98.0%	99.3%	97.9%	100.0%	97.4%
Amex Akasakamon Tower	96.8%	95.2%	96.7%	98.1%	95.6%
Axion Befu-Ekimae Premium (＊4)	98.8%	95.1%	99.4%	95.7%	98.8%
Axion Otemon Premium (＊4)	—	—	97.5%	99.3%	96.2%

ⓞ Office occupancy rates (actual + forecast)

Property name	Occupancy rates (weighted average during the period)			
	43rd	44th	45th (planned)	46th (planned)
Office buildings (＊5)	99.0%	98.1%	98.0%	99.9%
Canal City Business Center Building	99.1%	97.2%	98.5%	99.5%
Gofukumachi Business Center	99.6%	99.5%	99.8%	100.0%
Sanix Hakata Building	100.0%	100.0%	100.0%	100.0%
Taihaku Street Business Center	100.0%	100.0%	100.0%	100.0%
Higashi Hie Business Center	100.0%	100.0%	100.0%	100.0%
Tenjin Nishi-Dori Center Building	100.0%	100.0%	100.0%	100.0%
Tenjin North Front Building	100.0%	100.0%	100.0%	100.0%
Higashi Hie Business Center Ⅱ	100.0%	100.0%	100.0%	100.0%
Higashi Hie Business Center Ⅲ	77.1%	75.3%	89.2%	100.0%
Tenjin Sumitomo Life FJ Business Center (Land with leasehold interest)	100.0%	100.0%	100.0%	100.0%
Hakata Chikushi-Dori Center Building	100.0%	89.4%	76.0%	100.0%
Kumamoto East Front Building	98.8%	100.0%	99.5%	—
Hakata FD Business Center	100.0%	100.0%	100.0%	100.0%

(＊2) FRC occupancy rates for the 2nd fiscal period are occupancy rates as of the end of the fiscal period, and for the 14th to the 44th fiscal period are weighted average occupancy rates. The ratio of total leased floor area to leasable floor area is shown.
(＊3) The overall J-REIT occupancy rate is the occupancy rate at the end of each fiscal period based on the Association for Real Estate Securitization' s "AJPI-J-REIT Databook". (Figures for Jun. 2026 are used for the 44th fiscal period)
(＊4) Figures include retail portions.
(＊5) Values do not include Tenjin Sumitomo Life FJ Business Center (land with leasehold interest) or the residential portion of Taihaku Street Business Center.

Certification from external organizations and information disclosure

Signatory of: PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT	Principles for Responsible Investment (PRI) (Sept. 2018)	Refers to the six basic principles advocated in 2006 by Kofi Annan, the United Nations Secretary-General at the time, for the purpose of reflecting environmental, social and governance (ESG) factors to the investment process, as well as the international network of financial institutions that affirm the principles. The Asset Manager became a signatory to the Principles for Responsible Investment (PRI) in Sept. 2018 in order to implement practices at an international level when it promotes ESG awareness in real estate investment and management operations.
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES	Endorsement of TCFD (Task Force on Climate-related Financial Disclosures) (Sept. 2022)	In Sept. 2022, we endorsed the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) , which was established by the Financial Stability Board (FSB) to examine climate-related disclosures and how financial institutions should respond. At the same time, we joined the TCFD Consortium, an organization of endorsing Japanese companies.
21世紀 金融行動原則	Principles for Financial Action towards a Sustainable Society (Principles for Financial Action for the 21st Century) (Sept. 2018)	Principles for Financial Action towards a Sustainable Society (Principles for Financial Action for the 21st Century) refers to the principles prepared in Oct. 2011, with the Ministry of the Environment serving as the secretariat, as action guidelines for financial institutions that want to fulfill the responsibilities and roles necessary for forming a sustainable society. The Asset Management Company became a signatory in Sept. 2018, affirming the ideas of the Principles.
GRESB GRESB	GRESB	GRESB is a benchmark evaluation system that annually assesses the environmental, social and governance (ESG) awareness of real estate companies and funds, as well as the name of the organization that operates it. GRESB was established in 2009 mainly by major European pension funds that led the Principles for Responsible Investment (PRI) .FRC has been a participant since 2018. GRESB Real Estate Assessment: "Four stars" and "Green Star" in FY2026. Disclosure Assessment: the highest "A Level" in FY2026.
DBJ Green Building	DBJ Green Building Certification	The DBJ Green Building Certification is a certification system established in 2011 as an initiative to support real estate featuring "environmental and social considerations" and entities that own and operate such estate. The system evaluates real estate sustainability from five ESG-based perspectives. FRC has acquired the certification for 12 properties.
CASBEE	CASBEE (Comprehensive Assessment System for Built Environment Efficiency)	CASBEE (Comprehensive Assessment System for Built Environment Efficiency) is a method for evaluating and rating the environmental performance of buildings. It is a system that comprehensively evaluates the quality of buildings including not only environmental consideration such as using materials and equipment that save energy or achieve smaller environmental loads but also features like interior comfort and scenic aesthetics. 5 properties owned by FRC were certified.
BELS	BELS	BELS is a system in which third parties evaluate and indicate the energy conservation performance of non-residential buildings based on the Evaluation Guidelines for the Building Energy-efficiency Labeling System for Non-Residential Buildings (2013) . FRC has acquired the certification for 5 properties.

ESG initiatives（Environment）

	Key Issues (Materiality)	Policies and targets	KPIs and targets
Environment	Addressing climate change	●Coordinate with property management companies and building management companies to manage and reduce greenhouse gas emissions, contributing to the preservation of the nature of Fukuoka and Kyushu	●(by 2030) 35% reduction in CO2 emissions (compared with 2019, basic unit)
	Resource circulation and efficient utilization	●Coordinate with property management companies and building management companies to efficiently use resources (energy and water) and promote the recycling of waste and water, contributing to the preservation of the nature of Fukuoka and Kyushu	●(by 2030) 75% waste recycling rate
	Natural disaster preparedness	●Contribute to the safety and security of tenants and the local community by conducting regular risk assessments of owned properties and maintaining and enhancing real estate resilience	●(by 2030) 85% Green Building Certification rate or higher
	Business operations aimed at solving environmental problems	●Strive to enhance asset value by conducting regular performance and functionality assessments of owned properties and updating outdated features ●updating outdated features ●Increase asset value and improve appeal to tenants by obtaining green building certifications and visualizing building performance	●(by 2030) 85% Green Building Certification rate or higher

Responding to climate change/circulating and efficiently utilizing resources

The environmental KPIs and targets indicated for this materiality are disclosed each year in the integrated report in the form of CO2 emissions, electricity, and water figures.

Greenhouse gas emissions（Scope1+2）

	2019	2020	2021	2022	2023	2024
CO_2 emission intensity (t-CO_2/m²)	0.0610	0.0549	0.0545	0.0524	0.0514	0.0480
Scope1+2 (t-CO_2)	11,059	9,986	9,260	8,815	8,768	8,260
Scope1 t-CO_2	60	64	53	53	53	50
Scope2 t-CO_2	10,999	9,923	9,207	8,762	8,715	8,210



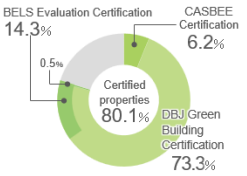
Details for the FY2025 integrated report are available from the 2D barcode above.

◎Energy Efficiency

- Solar power system
  (Konoha Mall Hashimoto, LOGICITY Minato Kashii, LOGICITY Hisayama, LOGICITY Kumamoto Mifune)
- Utilization of renewable energy (Hakata FD Business Center)
- Greening of common areas, installation of water features, and creation of shaded spaces
  (Canal City Hakata, Park Place Oita)
- Promotion of LED lighting (in common areas, etc.)
  (Gofukumachi Business Center, Gofukumachi Business Center, etc.)

Green Building certification NEW

Green Building certification obtained for 80.1% of entire portfolio



+ As of Sept. 1, 2026 (based on total floor space)

Improvement of DBJ Green Building certification evaluation rank

Hakata FD Business Center



Raised evaluation rank to ★★★★ (previously ★★★)

Highly evaluated points

- Consideration paid to the convenience, comfort, and health of users
- Support for the promotion of better hygiene and health
- Improved fireproofing and security
- Contributions to CO2 emissions reductions

ESG initiatives（Society, Governance ）

	Key Issues (Materiality)	Policies and targets	KPIs and targets
Society	Creation of pleasant workplaces（Asset manager）	● Strengthen human capital management by incorporating diverse perspectives and providing a comfortable work environment that enhances employee performance ● Improve the quality of operations and strengthen operational capabilities by enhancing and expanding employee education systems and encouraging employees to acquire qualifications	● Training per employee（number of times） ● Improve office environment（number of cases）
Society	Improvement of tenant engagement	● Increase tenant satisfaction and achieve stable property operations by establishing an engagement cycle with tenants, understanding the diverse business needs of domestic and international clients, and improving facility management	● Conduct regular tenant satisfaction surveys（all properties）
Society	Contribution to boosting attractiveness and vitalization of Fukuoka and Kyushu	● Aim to create a society where the people of Fukuoka and Kyushu can showcase their competitiveness and uniqueness, ultimately enhancing asset value, by attracting domestic and international tenants through the dissemination of information about the strengths and appeal of Fukuoka and Kyushu and by collaborating with the local business community to foster regional economic development	● Join and participate in local economic organizations ● Host local community events（number of times） ● Join and participate in area management organizations ● Continued participation in activities that contribute to the community（number of times）
Governance	Compliance / Risk management	● Aim to maintain corporate value and increase trust from stakeholders by ensuring compliance with laws and regulations, eliminating conflicts of interest in transactions with stakeholders, and developing and operating internal systems for appropriate risk management, while also strengthening employee compliance awareness	● Compliance training（number of times）
Governance	Information disclosure and dialogue with stakeholders	● Build trust with stakeholders by disclosing financial and non-financial information in a timely and appropriate manner, disclosing information in strict compliance with the Corporate Governance Code, and engaging in proactive dialogue. Incorporate the feedback and requests received into business strategies	● Dialogue with unitholders（number of times） ● Employee ESG training（number of times）

Creation of pleasant workplaces

- Expansion of flexible workstyles
  - Refresh leave system (instituted from Apr. 1, 2025)
  - Work policy reforms (instituted from Oct. 1, 2026) NEW
  - ⇒Expansion of flexible working hour system: Elimination of core hours (11:00 a.m. to 3:00 p.m.), etc.
  - ⇒Expansion of eligibility to use shortened working hours (inclusion of employees requiring medical care for pre-existing conditions, etc.)
- Measures for promoting communication between employees to ensure smoother business operations (meal subsidies) NEW
- Improvement of operation efficiency through use of AI
- Employee engagement survey
- Employee training (Instructor: CEO) and internal study groups NEW
- Expansion of eligibility to use Employee Stock Ownership Plan

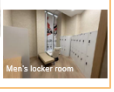

Training session

Improvement of tenant engagement NEW

- Increase tenant satisfaction and achieve stable property operation by improving facility operations
  - Canal City Hakata initiatives

Examples of improvements based on tenant satisfaction survey (Ramen Stadium)
- Increased number of rest spaces
- new, separate changing rooms for men and women
- Review and revision of ingredient storage space etc.


Break area


Men's locker room

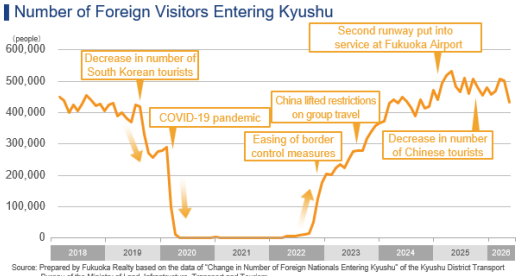
Enrichment of Non-Financial Information Disclosures for External Evaluations NEW

- Progress on KPIs and targets is disclosed on the Fukuoka REIT Corporation website. Information is available from the 2D barcode on right.

Trends in inbound tourism

For foreign visitors, inbound from Korea and Taiwan is increasing

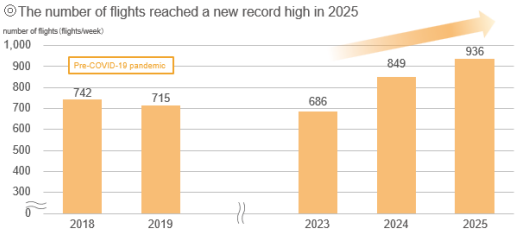
Number of Foreign Visitors Entering Kyushu



Source: Prepared by Fukuoka Realty based on the data of "Change in Number of Foreign Nationals Entering Kyushu" of the Kyushu District Transport Bureau of the Ministry of Land, Infrastructure, Transport and Tourism

Trend in International Flights (Passenger Flights) at Fukuoka Airport (*)

ⓒThe number of flights reached a new record high in 2025



(*) Regarding the business plan for stated years, the numbers indicated are the total of the number of summer flights and the number of winter flights requested by airlines and approved by the Ministry of Land, Infrastructure, Transport and Tourism.
Source: Prepared by Fukuoka Realty based on the data of "Overview of Regular International Flights" of the Ministry of Land, Infrastructure, Transport and Tourism

Visitor numbers by country and region

Country／Region	2018	2023	2024	2025
	monthly average			
Total number of visitors	426,357	265,636	417,212	484,466
Korea	**200,805**	**160,535**	**205,551**	**225,209**
China	142,328	12,224	77,106	104,900
Taiwan	**34,460**	**32,713**	**53,285**	**68,130**
Hong Kong	23,792	22,997	33,386	31,691
Others	24,971	37,168	47,884	54,536

Country／Region	2026					
	Jan.	Feb.	Mar.	Apr.	May	Jun.
Total number of visitors	478,605	457,221	467,628	507,401	501,401	433,316
Korea	**324,159**	**295,111**	**244,148**	**256,137**	**283,074**	**232,702**
China	15,939	22,623	17,762	25,367	18,818	22,787
Taiwan	**77,116**	**75,702**	**88,360**	**90,810**	**96,143**	**99,449**
Hong Kong	24,114	30,147	34,582	40,904	34,869	35,787
Others	37,277	33,638	82,776	94,183	68,497	42,591
(of which, ASEAN) (*1)	24,282	22,760	40,330	39,136	32,537	21,141
(of which, Europe, North America, and Oceania) (*2)	10,170	8,778	37,845	45,582	31,246	19,016

＊The number of foreign visitors including cruise ship tourists.
Source: Prepared by Fukuoka Realty based on the data of the Kyushu District Transport Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.
(＊1) Figures for the ASEAN region represent the combined total for Thailand, Singapore, Malaysia, Indonesia, the Philippines, and Vietnam.
(＊2) Figures for Europe, North America, and Oceania represent the combined totals for Europe, North America, and Oceania in the Ministry of Justice's immigration and emigration management statistics.

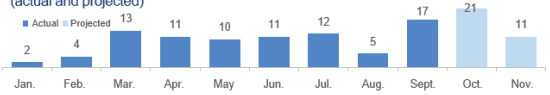
Cruise Ship Calls to Hakata Port

Year	2018	2019	2020	2021	2022	2023	2024	2025
Number of port calls	279	229	14	0	2	75	204	208
Monthly average	23.3	19.1	1.2	—	0.2	6.3	17.0	17.3

Source: Prepared by Fukuoka Realty based on data from the Fukuoka City Port & Airport Bureau.

Monthly number of port calls in 2026 (actual and projected)

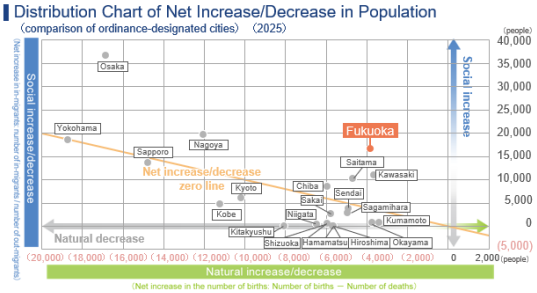
Jan. to Sept. 2026 (actual): 85 port calls
Oct. to Nov. 2026 (projected): 32 port calls



Current situation of Fukuoka city

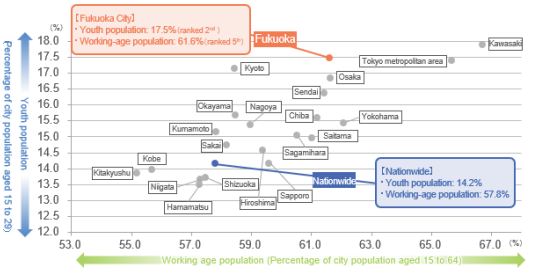
Distribution Chart of Net Increase/Decrease in Population

（comparison of ordinance-designated cities）（2025）



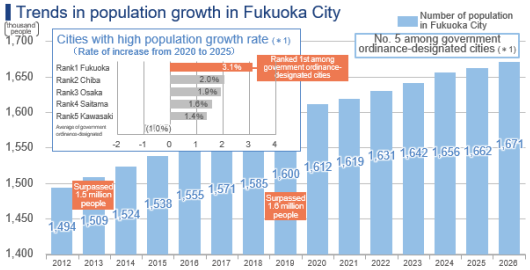
Source: Prepared by Fukuoka Realty based on data from the Ministry of Internal Affairs and Communications "Population, Demographics and Number of Households Based on the Basic Resident Register (2025)".

Youth and working-age population ratios of nationwide and major cities（2025）



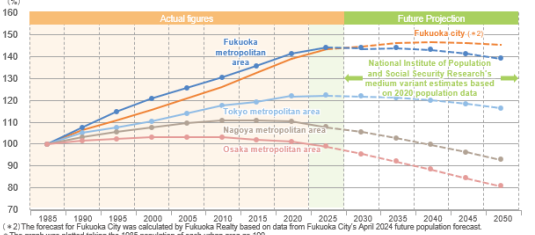
Source: Prepared by Fukuoka Realty based on Ministry of Internal Affairs and Communications "Population Census of Japan (2025) ".

Trends in population growth in Fukuoka City



(＊1) Prepared by Fukuoka Realty based on Ministry of Internal Affairs and Communications "Population Census of Japan in 2025"
＊The population is as of October 1, 2025.
Source: Prepared by Fukuoka Realty based on data from "Estimated Population" (Fukuoka City General Affairs and Planning Bureau).

Population trends of major metropolitan areas



(＊2) The forecast for Fukuoka City was calculated by Fukuoka Realty based on data from Fukuoka City's April 2024 future population forecast.
＊The graph was plotted taking the 1985 population of each urban area as 100.
＊"Fukuoka metropolitan area" refers to Fukuoka City, Chikushino City, Kasuga City, Onojo City, Munakata City, Dazaifu City, Koga City, Fukutsu City, Itoshima City, Nakagawa City, Umi Town, Sasaguri Town, Shime Town, Sue Town, Shingu Town, Hisayama Town, and Kasuya Town. "Tokyo metropolitan area" refers to Tokyo Metropolis, Kanagawa Prefecture, Saitama Prefecture, and Chiba Prefecture. "Nagoya metropolitan area" refers to Aichi Prefecture, Gifu Prefecture, and Mie Prefecture. "Osaka metropolitan area" refers to Osaka Prefecture, Kyoto Prefecture, Hyogo Prefecture, Nara Prefecture and Wakayama Prefecture.
Source: Prepared by Fukuoka Realty based on data from the Ministry of Internal Affairs and Communications, Statistics Bureau "Population Census of Japan (2025)" and National Institute of Population and Social Security Research "Population Projection for Japan by Prefecture".

Earthquake risk in Fukuoka, etc.

All properties owned by Fukuoka REIT are covered by earthquake insurance

Earthquake impacts and owned properties in Kumamoto Prefecture

2026	**Jul. 28 | Kumamoto Area, Kumamoto Prefecture | Maximum intensity (JMA scale): 7** There was no damage with a major impact on FRC's operating status and no personnel were harmed. Earthquake insurance deductible: 10 mm yen (Loss on disaster is currently being investigated)
2016	**Apr. 14 (foreshock) and Apr. 16 (main shock) | Kumamoto Area, Kumamoto Prefecture | Maximum intensity (JMA scale): 7** There was no damage with a major impact on FRC's operating status and no personnel were harmed. Loss on disaster (extraordinary loss): 90 mm yen Insurance income (extraordinary income): 75 mm yen (The 10 mm yen deductible and building inspection expenses, etc. were borne by FRC) ⬆ Secured earthquake insurance coverage in response to this earthquake
2005	**Mar. 20 | Off western coast of Fukuoka Prefecture | Maximum intensity (JMA scale): 6-lower** Loss on disaster (extraordinary loss): 95 mm yen (no earthquake insurance policy)

Source: Prepared by Fukuoka Realty based on materials published by the Japan Meteorological Agency.



LOGICITY Kumamoto Mifune



Kumamoto Intercommunity SC



Kumamoto East Front Building
Planned disposition on Nov. 30, 2026

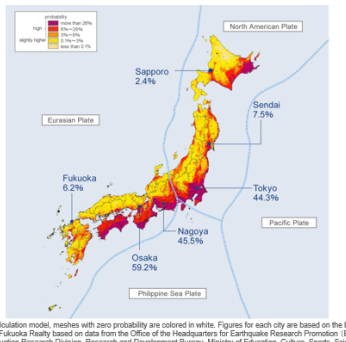
Sightseeing demand underpinned by the Kyushu Fukko Support Discount NEW

- In response to the Kumamoto Earthquake of 2026, the Kyushu Fukko Support Discount was launched in October 2026. It applies to travel and lodging products for stays of one night or more in the Kyushu region.
  Support content: 50% of travel and lodging fees for trips to the Kyushu region (60% for Kumamoto Prefecture and Kagoshima Prefecture)
- Following the 2016 Kumamoto Earthquake, the total number of travelers staying overnight in Kyushu in May fell to 84.1% of what it had been in May of the previous year, but after the Kyushu Fukko Discount (project scale: 18.03 billion yen) went into effect, the number of travelers staying overnight in December recovered to 101.1% of the previous year's level

Source: Prepared by Fukuoka Realty based on materials created by the Japan Tourism Agency and the Kyushu Tourism Organization.

Probabilistic earthquake prediction map

◎Probability of occurrence of an earthquake with a magnitude (JMA scale) of nearly 6-lower or higher within the next 30 years [Average case / all earthquakes]

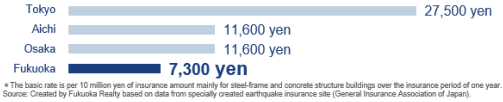


※ According to the calculation model, meshes with zero probability are colored in white. Figures for each city are based on the baselines in 2024.
Source: Prepared by Fukuoka Realty based on data from the Office of the Headquarters for Earthquake Research Promotion (Earthquake and Disaster-Reduction Research Division, Research and Development Bureau, Ministry of Education, Culture, Sports, Science and Technology) ; J-SHIS (Japan Seismic Hazard Information Station, National Research Institute for Earth Science and Disaster Resilience) ; and the website of the Japan Meteorological Agency, Ministry of Land, Infrastructure, Transport and Tourism.

Basic Rate of Earthquake Insurance

◎ Earthquake insurance with coverage starting on Oct. 1, 2022 and thereafter

- In Fukuoka Prefecture, earthquake insurance can be bought at a relatively smaller cost than in other areas

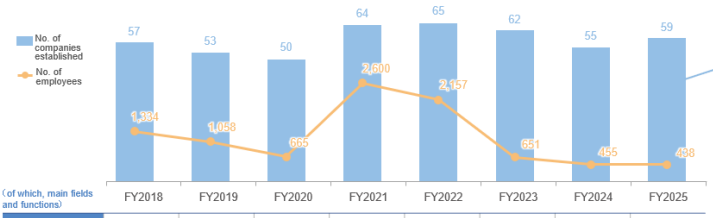


※ The basic rate is per 10 million yen of insurance amount mainly for steel-frame and concrete structure buildings over the insurance period of one year.
Source: Created by Fukuoka Realty based on data from specially created earthquake insurance site (General Insurance Association of Japan).

Initiatives by Fukuoka city government and status of office workers

Number of companies establishing headquarters functions / joining growth areas in Fukuoka City

◎In addition to the knowledge-creation industry, there is also strong demand in the foreign / foreign-affiliated segment



(of which, main fields and functions)	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Knowledge-creation industry	38	38	30	41	47	34	33	39
Call center	7	2	8	8	6	6	4	3
Health, medicine, and human services	1	1	1	2	2	3	1	0
Environment and energy	0	0	1	1	0	0	1	1
Logistics-related	2	3	3	3	5	2	6	1
Others	9	9	7	9	5	17	10	15
(Breakdown)								
Headquarters functions, etc.	7	6	0	7	5	14	1	3
International finance	—	—	—	6	7	6	8	8
Foreign / foreign-affiliated	14	15	12	15	12	16	10	16

Source: Prepared by Fukuoka Realty based on data from "The actual number of established companies in Headquarters functions/in growth area" by the Fukuoka City Economy, Tourism & Culture Bureau.

(Major companies locating in Fukuoka, FY 2025)

- **Knowledge-creation industry**

(Fukuoka Daimyo Garden City)



KINTO Technologies

(Tenjin Sumitomo Life FJ Business Center)



NTT DATA MSE CORPORATION

- **International finance**

(TENJIN BRICK CROSS)



The Master Trust Bank of Japan

- **Foreign / foreign-owned**

(I-labs at Kyushu University Hospital)



Saisei ventures

Relocation to Tenjin Business Center II

◎On Feb. 1, 2027, FRC and Fukuoka Realty will relocate from the Sumiyoshi Office in Hakata Ward to the Tenjin Office in Chuo Ward

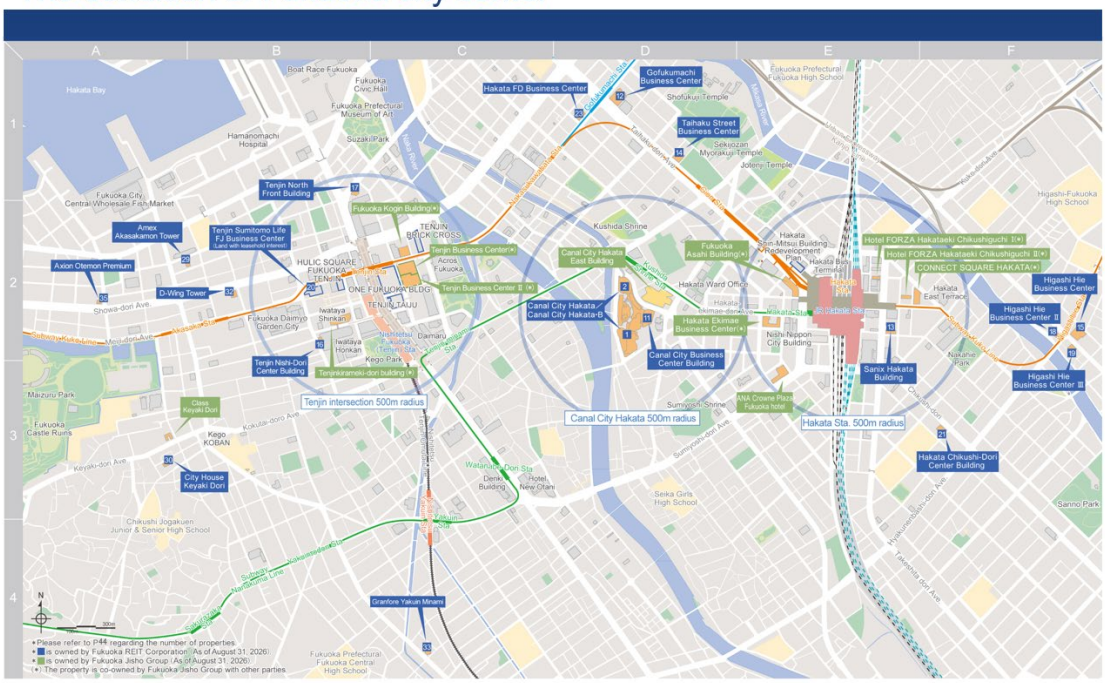
(Tenjin Business Center Ⅱ)



福岡リート投資法人

株式会社 福岡リアルティ

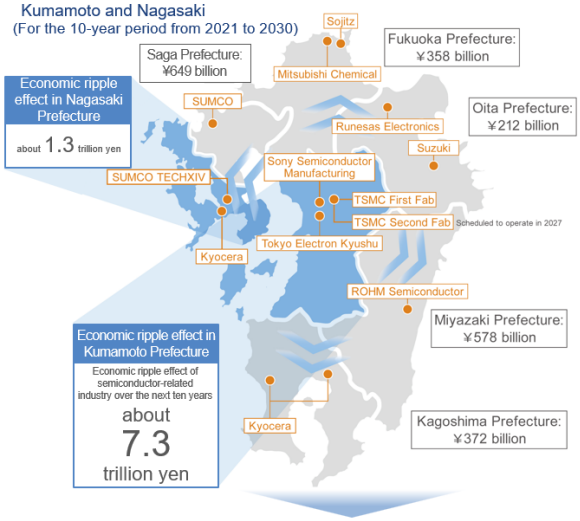
The condition of Fukuoka city center



The Kyushu region is gaining momentum due to semiconductor investment

Economic ripple effects of semiconductor-related capital investment in Kumamoto and Nagasaki

(For the 10-year period from 2021 to 2030)



Economic ripple effects on the Kyushu region of semiconductor-related capital investment (including supply chains)

approximately 10.8 trillion yen

The total economic ripple effect on the Kyushu region, when also including other industries, is expected to be

approximately 23 trillion yen

Source: Prepared by Fukuoka Realty based on materials (as of Dec. 2024) created by the Kyushu Economic Research Center and press releases.

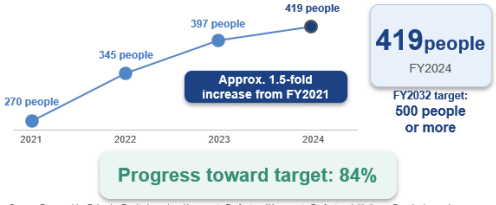
Latest semiconductor-related topics (2026 onward)

Site	Content	Timing
TSMC Plant No. 1 (Kikuyo, Kumamoto)	First profitable quarter since start of mass production Final profit: Approx. 4.8 bn yen	Jan. ~ Mar. 2026
Rohm Group Miyazaki Plant (Kurokawa District, Miyazaki)	World's first use of quantum technologies in semiconductor front-end process Production efficiency: Improved by approx. 3%	Jun. 2026
Kyocera Nagasaki Isahaya Plant (Isahaya, Nagasaki)	Components for semiconductor manufacturing equipment, etc. Investment amount: Approx. 68 bn yen	Site opened in Sept. 2026 Operation scheduled for spring 2027
TSMC Second Fab (Kikuyo, Kumamoto)	Japan's first 3nm process Investment amount: Approx. 1.7 tril yen	Operation scheduled between late 2027 and 2028
Sony and TSMC joint venture (Koshi, Kumamoto)	Next-generation image sensor development and manufacturing site Investment amount: Approx. 465 bn yen	Mass production scheduled to begin in 2029

Source: Prepared by Fukuoka Realty based on press releases from various companies, media reports, etc.

Trend in Semiconductor Talent Retention in Kumamoto Prefecture

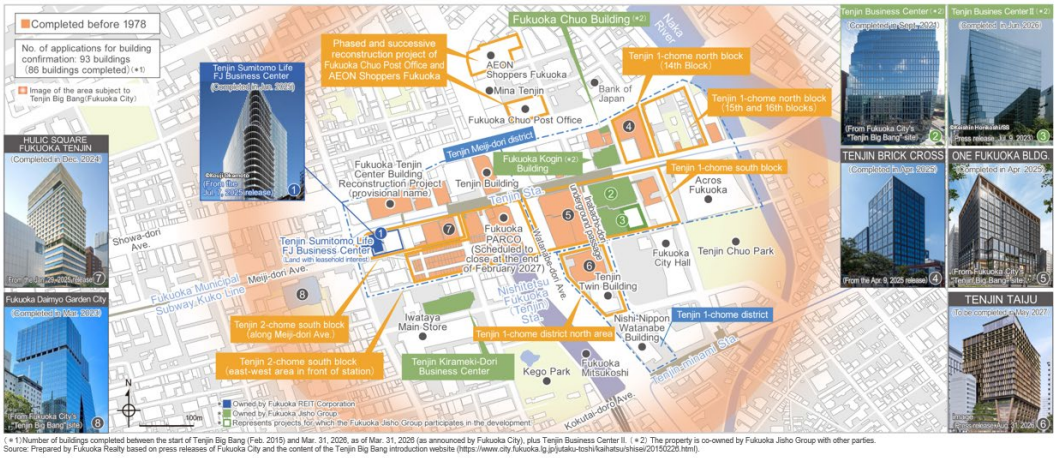
Number of people hired by semiconductor-related companies in Kumamoto after studying at an educational institution in Kumamoto (study scope: 27 schools)



Progress toward target: 84%

Source: Prepared by Fukuoka Realty based on Kumamoto Prefecture "Kumamoto Prefecture Initiatives - Developing and Securing Semiconductor Talent"(Oct. 2025).

Redevelopment in Tenjin area（Tenjin Big Bang）



(*1)Number of buildings completed between the start of Tenjin Big Bang (Feb. 2015) and Mar. 31, 2026, as of Mar. 31, 2026 (as announced by Fukuoka City), plus Tenjin Business Center II. (*2) The property is co-owned by Fukuoka Jisho Group with other parties.
Source: Prepared by Fukuoka Realty based on press releases of Fukuoka City and the content of the Tenjin Big Bang introduction website (https://www.city.fukuoka.lg.jp/jutaku-toshi/kaihatsu/shisei/20150226.html).

◎Main deregulation in the Tenjin Big Bang area（National Strategic Special Zone）

①Special permission to relax Civil Aeronautics Act-related building height regulations

- Around Fukuoka City Hall approx.67m (15 floors)

→
- Tenjin Meiji-dori district (West of the center of Watanabe-dori) approx.115m(26 floors)
- Tenjin Meiji-dori district (East of the center of Watanabe-dori) approx.78m (17 floors) ～ approx.100m(22 floors)
- Tenjin 1-chome district approx. 80m (18 floors) ～ approx. 95m (21 floors)

②Deregulation of floor space ratios（Fukuoka City original）

Tenjin 1-chome south block	800%→1,400% (maximum)
Tenjin 2-chome south block (along Meiji-dori Ave.)	700%→1,300% (maximum)
Tenjin 1-chome north block(14th Block)	600%→1,250% (maximum)
Tenjin 1-chome district north area	800%→1,400% (maximum)

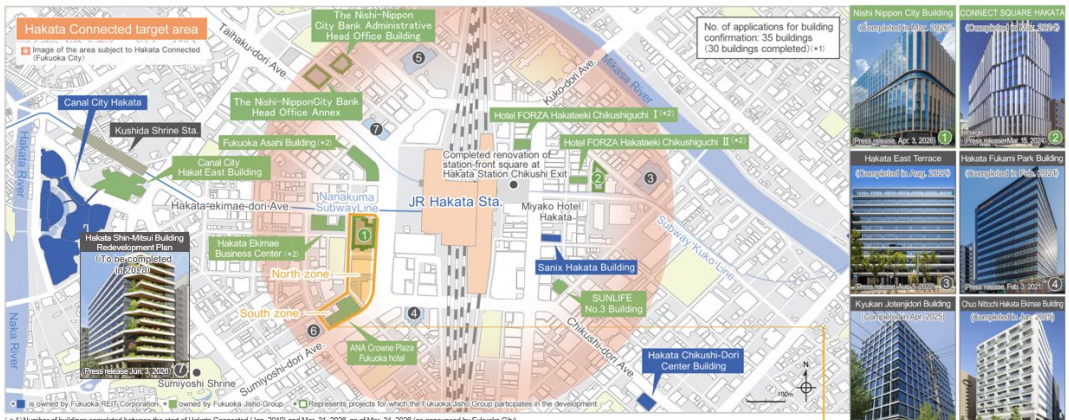
◎Initiatives for becoming an infection-controlling city
~A highly globally competitive, safe, secure city~

- Urban central areas Anti-infection measures in central urban areas were added as a new item in floor area ratio assessment to the measures to facilitate renewal of city center

Relaxation of floor area ratio by up to **50%**
Tenjin Big Bang Area
Completion deadline of buildings that take anti-infection measures is extended to December 31, 2026

Redevelopment in Hakata area（Hakata Connected）

Initiative to expand the vitality and bustle of Hakata Station area out further to the surroundings（approx. 500m radius from the station, covering about 80 hectares）



(*1) Number of buildings completed between the start of Hakata Connected (Jan. 2019) and Mar. 31, 2026, as of Mar. 31, 2026 (as announced by Fukuoka City).
(*2) The property is co-owned by the Fukuoka Jisho Group with other parties.
Source: Prepared by Fukuoka Realty based on press releases by Fukuoka City and Fukuoka Jisho, and the content of the Hakata Connected website (https://www.city.fukuoka.lg.jp/utaku-toshi/kaihatsu/toshi/HAKATA_CONNECTED.html).

Hakata Connected Bonus

◎Expansion of relaxation of floor area ratio requirement (measure to facilitate renewal of city center functions)

Expansion of floor area ratio (up to 50%) for buildings contributing to the creation of bustle, fueling the creation of open spaces that generate connections and expanse.

Existing relaxation of floor area ratio requirements

New incentive
Floor area ratio of up to **50%**

- High-quality, high-value-added buildings
- Provide floors for tenant relocation

＊Solving problems specific to the area around Hakata Station (limited to the period of Hakata Connected)

◎Hakata-Ekimae 3-Chome District Project (decided on Feb. 28, 2022)

- Creation of bustle by securing open spaces and spaces to wander
- Creation of a place for relaxation through greening
  City's own mitigation of floor space ratio restriction
- North zone 800%→1,350% (maximum)
- South zone 600%→1,000% (maximum)

Pipeline（Fukuoka Jisho Group）

Overview of Fukuoka Jisho Co., Ltd. （period ended May 2026）

Name	Fukuoka Jisho Co., Ltd.
Established	July 1961
Industries	Real estate(comprehensive developer
Representative	Ichiro Enomoto, President and C.E.O
Employees	181

Net sales	18.4 billion yen
Ordinary income	6.9 billion yen
Net income	4.3 billion yen
Total assets	285.6 billion yen
Equity ratio	40%

■Tenjin Sumitomo Life FJ Business Center



■Tenjin Business Center Ⅱ



■LOGICITY Sue



■CLUB NEXUS Ohori-nishi



＊Prepared by Fukuoka Realty based on data from Fukuoka Jisho Co., Ltd.

Major properties owned by Fukuoka Jisho Group

Use	No.	Name	Year of completion	Total floor space
Office buildings	1	Fukuoka Kogin Building	1970	15,408 ㎡
	2	Fukuoka Asahi Building	1970	38,429 ㎡
	3	Hakata Ekimae Business Center	1999	24,731 ㎡
	4	Hakataza/Nishigin Redevelopment Building	1999	44,221 ㎡
	5	Naha Business Center	2018	9,054 ㎡
	6	Tenjin Business Center	2021	61,100 ㎡
	7	CONNECT SQUARE HAKATA	2024	21,442 ㎡
	8	Tenjin Sumitomo Life FJ Business Center（＊）	2025	42,025 ㎡
	9	Tenjin Business Center Ⅱ	Jun. 2026	62,720 ㎡
Retail	10	Bon Repas Momochi Store	2000	2,963 ㎡
	11	Tenjin Kirameki Dori Building	2003	24,525 ㎡
	12	Canal City Hakata East Building	2011	18,534 ㎡
Residence	13	Class Keyaki Dori	2008	6,500 ㎡
	14	CLUB NEXUS Ohori Nishi	2024	2,649 ㎡
	15	CLUB NEXUS Yakuin-odori	May 2026	5,448 ㎡
Hotel	16	ANA Crowne Plaza Hotel Fukuoka	1976	27,372 ㎡
	17	The Residential Suites Fukuoka	1992	32,134 ㎡
	18	Hotel FORZA Hakataeki Chikushiguchi Ⅰ	2012	7,359 ㎡
	19	Hotel FORZA Hakataeki Chikushiguchi Ⅱ	2019	4,868 ㎡
	20	Hotel FORZA Sapporo Ekimae	2020	11,344 ㎡
Logistics	21	LOGICITY Minato Kashii North	2020	47,150 ㎡
	22	LogiSquare Tosu II	Sept. 2026	36,575 ㎡
	23	LOGICITY Sue	Sept. 2026	19,817 ㎡
	24	Planned Logistics facility in Sonobe, Kiyama Town	To be determined	—
	25	Planned Logistics facility, Island City	To be determined	—

＊Includes properties owned by Fukuoka Jisho Group and properties co-owned with other parties.
（＊）FRC acquired this property's land on Jun. 1, 2021.

Disposition of property（Tenjin North Front Building）

Sold at a price above its appraisal value. Funds for future dividends have been secured through the realization of unrealized gain

Overview of disposition



Location	4-20, 4-chome, Tenjin, Chuo Ward, Fukuoka City
Contract date	August 28, 2024
Planned disposition date	1. Aug. 29, 2024 (5% quasi co-ownership interest) 2. Feb. 27, 2025 (25% quasi co-ownership interest) 3. Aug. 28, 2025 (22% quasi co-ownership interest) 4. Feb. 26, 2026 (16% quasi co-ownership interest) 5. Aug. 27, 2026 (16% quasi co-ownership interest) } Completed 6. Feb. 25, 2027 (16% quasi co-ownership interest) } Planned
Book value at the timing of disposition	2,237 mm yen
Appraisal value	5,180 mm yen
Disposition price	6,350 mm yen
Land area	1,154.79 m²
Total leasable Area	5,261.64 m²
Building Age (as of date of contract conclusion)	14 years and 5 months

Reasons for disposition

1.Disposing at a price higher than the appraisal value

・The property will be disposed at a price higher than the appraisal value because the asset value was determined based on rents that are higher than current market rents.

2.Approximately 3.8 billion yen of the gain on sale（planned）will be utilized to achieve stable dividend

・Gains on sale over six fiscal periods will be utilized to maintain a stable dividend level.

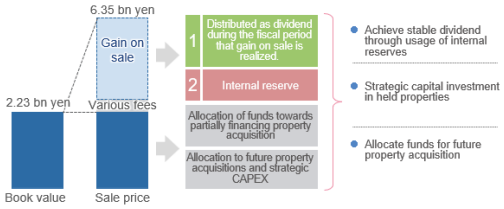
3.Securing foundation for a future-forward dividend strategy

・A portion of the gain on sale is allocated as internal reserves to secure funds for future dividends

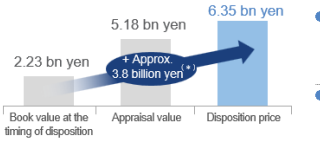
(Forecast total internal reserves for the six periods: 2,137 mm yen)

＊ The book value at the time of sale is the book value as of August 28, 2024.

Significance of disposition



1 Realization of disposition at a price greater than appraisal value



- Planned allocation of a portion of gains on sale over six fiscal periods, 40th(Aug. 2024) to 45th(Feb. 2027), as dividend
- Aiming for stabilization of dividend

＊ Approx. 3.8 billion yen in gain on sale is after the deduction of 0.24 billion yen in various fees.

2 Securing source of future dividend through the securing of internal reserve

Internal reserve from gain on sale

40th (Aug. 2024)	41st (Feb. 2025)	42nd (Aug. 2025)	43rd (Feb. 2026)	44th (Aug. 2026)	45th (Feb. 2027)
157 mm yen	396 mm yen	403 mm yen	399 mm yen	391 mm yen	390 mm yen (estimated)

LOGICITY Koga

A recently constructed, highly versatile logistics facility with rent upside in a location well-suited to wide-area distribution

Property Overview

◎Multi-tenant logistics facility with a total floor area of roughly 49,500 m², completed in Mar. 2023



Address	105-36, Aza-Shinjo, Aoyagi-machi, Koga City, Fukuoka
Construction Completed	Mar. 2023
Structure	Steel-reinforced concrete/steel, 4 above-ground floors
Appraisal value	5,350 mm yen
Appraisal Cap Rate	4.5%
Acquisition price	4,700 mm yen (12.1% below appraisal value)
NOI yield after depreciation	4.0%
Site Area	23,233 m² ＊Flat land portion
Total Floor Area	49,545 m²
Warehouse Rental Area	43,812 m²
No. of Parking Spaces	Truck berths: 53 (28 on the 1st floor, 25 on the 3rd floor) Truck waiting spaces: 12 Passenger vehicles parking spaces : 114

Location and Access

◎Excellent location for wide-area distribution using the Kyushu Expressway



Property Features

01 Logistics site that can provide coverage for a large part of Fukuoka Prefecture

- Located approx. 3 km from the Koga Interchange. Can be used for wide-area distribution to both the Fukuoka City and Kitakyushu City metropolitan areas and various parts of Kyushu.
- Located in an area with a high concentration of manufacturing and logistics-related companies, supporting demand for logistics facilities

02 Facilities that support efficient logistics operations

- Equipped with rampways and vertical conveyors for more efficient logistics operations
- Can be subdivided to support future tenant replacements and changing needs

03 Room for rent increase

- Gap between current rent and market rent
- Aim to achieve internal growth by raising rents at lease renewals scheduled several years from now

TORIUS (investment in silent partnership)

Secured an acquisition opportunity for a commercial facility that attracts customers from a wide area

Property Overview and Investment Structure

◎A large-scale commercial facility, anchored by Costco, with a wide range of tenants

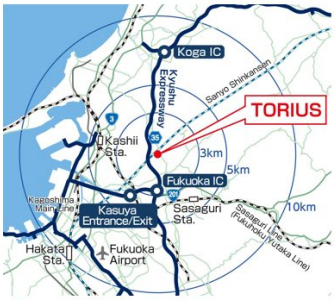


Asset Name	Limited Liability Company FRC3
Real Estate in Trust	TORIUS
Total Silent Partnership Investment	4,068 mm yen
Investment by FRC	1,356 mm yen
Investment Ratio	33.3%
Appraisal Value	12,380 mm yen
Appraisal Cap Rate	4.9%
Scheduled Acquisition Price (SPC)	10,400 mm yen (16.0% below appraisal value)
Site Area	253,722 m²
No. of Stores	Approx. 100 stores
Preferential Negotiation Rights	Yes



Location and Market Area

◎Expansive market area centered on the Fukuoka City metropolitan area



Property Features

01 Rent structure linked to diverse tenant composition and sales

- Home to diverse tenants such as Costco, a cinema, an amusement facility, restaurants, etc.
- Roughly 35% of rents are variable rents, so tenant sales are reflected in revenue

02 Costco is the core of the site, which attracts customers from a wide area

- Anchored by Costco Hisayama, Costco's first store in Japan, the facility attracts customers from a wide area centered on the Fukuoka metropolitan area.
- Large market area—roughly 70% of Costco visitors live 10 or more km away

03 Potential for value improvement by leveraging the expansive site area

- Room for value improvement through tenant replacement, etc., using the roughly 250,000 m² site
- The recent opening of a large amusement facility, etc., has helped the site attract even more customers, and the shopping center's overall sales rose roughly 6% year on year