



Hello everyone. I am Ohara of Fukuoka Realty. Thank you very much for taking the time out of your busy schedules to attend the performance overview briefing of Fukuoka REIT Corporation today.

I would now like to report on the financial results of the 43rd fiscal period, which is from September 1st of last year to the end of February this year.

I will walk you through our financial results using the meeting materials.



# Fukuoka REIT Corporation

Overview of the 43<sup>rd</sup> fiscal period performance [8968]<sup>Security code</sup> September 1<sup>st</sup>, 2025 ~ February 28<sup>th</sup>, 2026

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\* Regarding rounding of amounts, percentage, and ratios: unless otherwise noted, in these materials, monetary amounts are rounded down to the nearest whole unit, and percentages and ratios are rounded off to one decimal places.  
\* Taido values were calculated by converting the area in square meters into its taido equivalent and then rounding the value down to the nearest whole number.  
\* Canal City Fukuoka Washington Hotel is listed herein as "Fukuoka Washington Hotel."

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## Financial highlights

NOI reached a new record high

Category	39 <sup>th</sup> ~ Feb. 29, 2024	40 <sup>th</sup> ~ Aug. 31, 2024	41 <sup>st</sup> ~ Feb. 28, 2025	42 <sup>nd</sup> ~ Aug. 31, 2025 A	43 <sup>rd</sup> ~ Feb. 29, 2026 B	Difference B-A	44 <sup>th</sup> ~ Aug. 31, 2026 (forecast)	45 <sup>th</sup> ~ Feb. 28, 2027 (forecast)
Operating revenues	9,326	9,652	10,400	10,792	10,822	30	10,670	10,743
Gain on sales	237	195	990	875	638	(236)	643	648
Leasing NOI	5,531	5,800	5,770	6,145	6,367	221	6,176	6,289
Depreciation and amortization expenses	1,609	1,611	1,595	1,686	1,724	37	1,769	1,851
Operating income	3,462	3,664	4,408	4,526	4,487	(38)	4,264	4,303
Ordinary income	3,031	3,225	3,967	4,056	4,006	(50)	3,728	3,739
Profit	3,030	3,223	3,966	4,055	4,005	(49)	3,727	3,737
<b>Dividend per unit (yen) (1)</b>	<b>3,807</b>	<b>3,850</b>	<b>4,096</b>	<b>4,203</b>	<b>4,151</b>			
Latest dividend forecast per unit (yen) (2)	3,755	3,600	3,900	4,100	4,000		4,000	4,000
Difference from forecast (yen) (1)-(2)	+52	+250	+196	+103	+151		—	—
Total number of investment units outstanding (at period-end) (units)	796,000	796,000	872,000	868,820	868,820		868,820	868,820
Total assets (at period-end)	214,390	215,083	226,966	226,809	227,423			
Total liabilities (at period-end)	112,421	112,921	113,576	113,436	113,695			
Total net assets (at period-end)	101,969	102,161	113,389	113,373	113,727			
Days in fiscal period (days)	182	184	181	184	181			
Number of investment properties (at period-end)	35	35	35	37	37			
Number of tenants (at period-end) (1)	1,031	1,043	1,047	1,095	1,077			
Total leasable floor space (at period-end) (sqm)	590,409.24	590,145.62	582,606.85	622,652.88	621,813.29			
Occupancy rate (at period-end) (%) (2)	98.8	98.9	99.2	99.6	98.5			
FFO (Funds from Operation) (1) (3)	4,401	4,639	4,571	4,866	5,091			
FFO per unit (yen)	5,529	5,828	5,242	5,601	5,860			

(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 + Loss on sale of real estate - Gain on sale of real estate + Depreciation

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Financial highlights | 2

First, let's look at page two — the financial highlights.

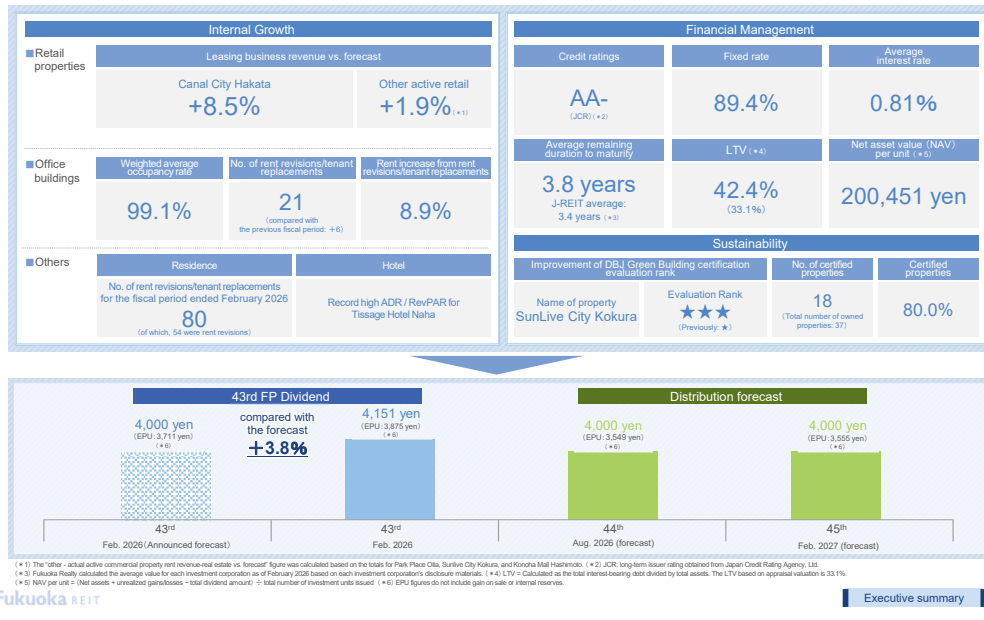
Operating revenues increased by ¥30 million period on period to ¥10 billion 822 million. Ordinary income fell by ¥50 million to ¥4 billion 6 million. However, these figures include gains on asset sales. Excluding those gains, and looking at our underlying earning power, operating revenues increased by 2.7% period-on-period and ordinary income by 5.9%, essentially indicating solid growth on both revenue and profit basis.

Moving to dividends per unit, the forecast was ¥4,000, but the actual result exceeded this by ¥151, representing an increase of 3.8%. On the right, our forecasts for the 44th and 45th fiscal periods are indicated.

For the 44th period, dividend remains unchanged at ¥4,000, in line with the figure announced in the previous earnings release. For the 45th period—being announced for the first time—the forecast is also flat at ¥4,000.

## Executive summary

Dividends for the fiscal period ended February 2026 were 3.8% higher than initially projected. Internal growth was greater than anticipated

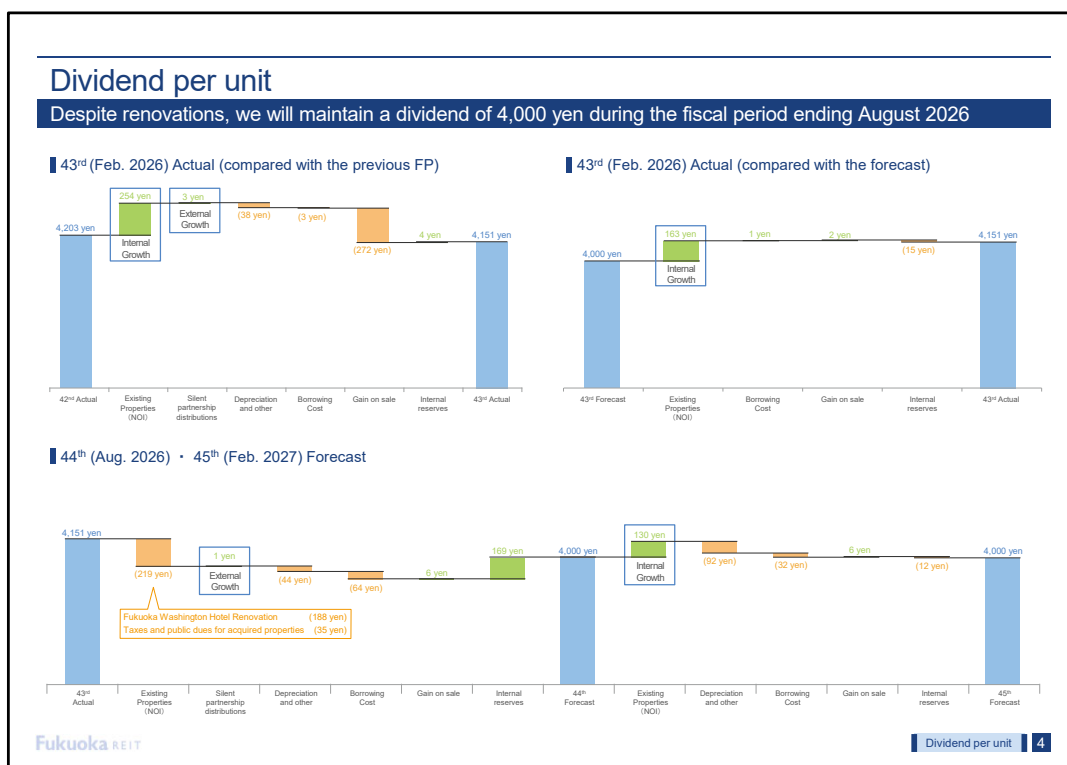


Next, turning to page 3, I will explain the factors behind the dividend per unit of ¥4,151 for the 43rd period, which exceeded our forecast by 3.8%.

Starting with “internal growth” on the top left, this was a period marked by particularly strong growth in percentage-based rent at Canal City Hakata. While Ramen Stadium was fully closed from the end of August 2025, KUOHKA, which opened on July 18 2025, contributed positively to percentage-based rent, also fully offsetting the impact of the closure of Ramen Stadium. Not only inbound demand but also domestic customer traffic remained very strong, with sales increasing by 8.5%.

Of course, our other properties also performed well. In our office portfolio, we maintained a very high occupancy rate of 99%, while achieving rent revisions of approximately 9%. In the residential segment, we completed rent revisions for 80 units. Of these, 54 were achieved through negotiations with existing tenants without turnover, further accelerating the pace of rent increases.

On the right-hand side, we outline our “financial management.” Our LTV stands at 42.4% on a book value basis and 33.1% on an appraisal basis, which we believe reflects a very stable financial position relative to the J-REIT market overall. Net asset value per unit also increased from ¥195,977 in the previous period, surpassing the ¥200,000 level for the first time and growing by approximately 2.3%. As mentioned earlier, dividends increased by 3.8% versus the forecast, and on an EPU basis, we achieved growth of 4.4%.



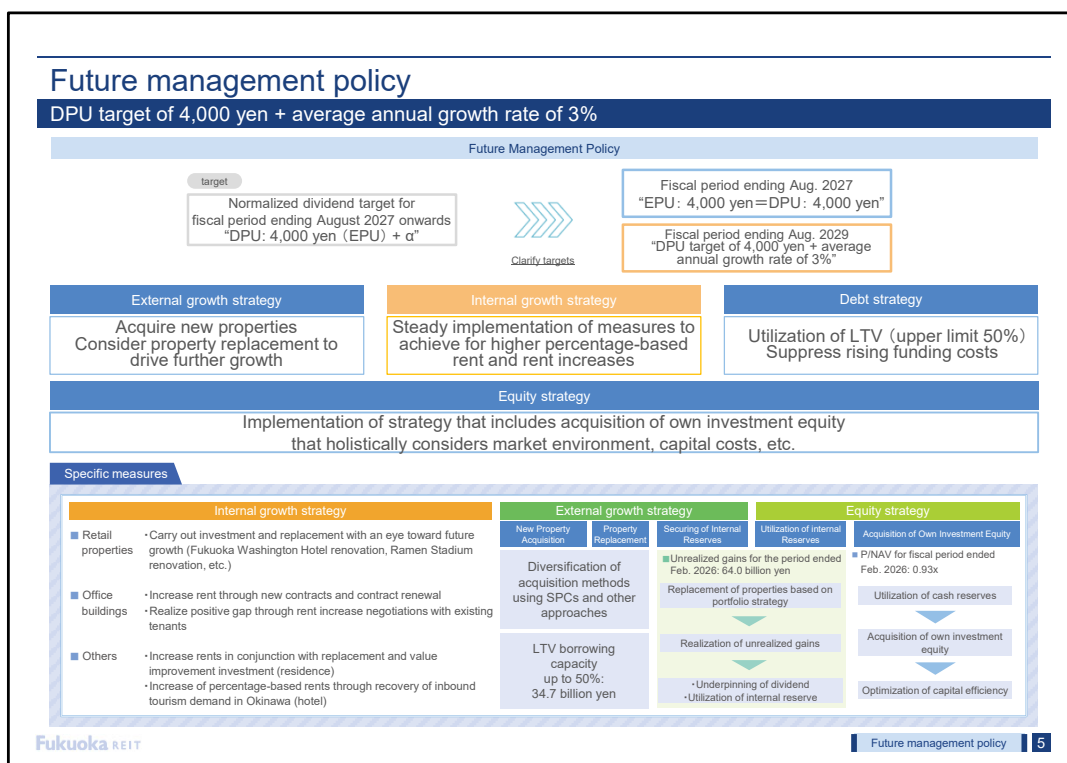
Page 4, outlines the trend in dividends. The top left outlines the period-on-period comparison, while the top right, outlines the comparison versus our forecast.

Starting with the period-on-period figures on the top left, with the previous period's result of ¥4,203 as the base, an increase of ¥254 through internal growth was achieved. Breaking this down, approximately ¥150 came from Canal City Hakata, around ¥80 from the full-period contribution of newly acquired properties, and the remainder was driven by growth in other assets, including Tissage Hotel Naha. This ¥254 increase largely offset the decline in gains on asset sales, resulting in a dividend of ¥4,151 for the 43rd period.

Looking at the comparison versus forecast on the top right, with the forecast of ¥4,000 as the base, ¥163 increase in internal growth was achieved. Of this, approximately ¥140 was driven by Canal City Hakata and ¥20 by Tissage Hotel Naha, while the rest performed largely in line with expectations, bringing the dividend to ¥4,151.

At the bottom of the page, we present our forecast for the 44th and 45th periods. Starting with the 44th period ending August 2026 on the bottom left, with the 43rd period's result of ¥4,151 as the base, we expect NOI from existing properties to decline by ¥220. This is primarily due to two factors: approximately ¥188 from lost revenue during the renovation of the Fukuoka Washington Hotel within Canal City Hakata, and about ¥35 from property taxes associated with new acquisitions, which together explains most of the decline. In addition, we expect increases in depreciation and financing costs, including interest expenses. As a result, the dividend per unit forecast is ¥4,000.

On the bottom right, for the 45th period, we start from the 44th period forecast of ¥4,000 and project ¥130 in internal growth. This includes approximately ¥40 from Canal City Hakata, ¥30 from Konoha Mall Hashimoto, and ¥10 from Park Place Oita, along with additional contributions from office assets and Tissage Hotel Naha. On the other hand, higher depreciation and other cost burdens are expected to have a negative impact of ¥92. Taking these factors into account, the dividend per unit forecast remains at ¥4,000.



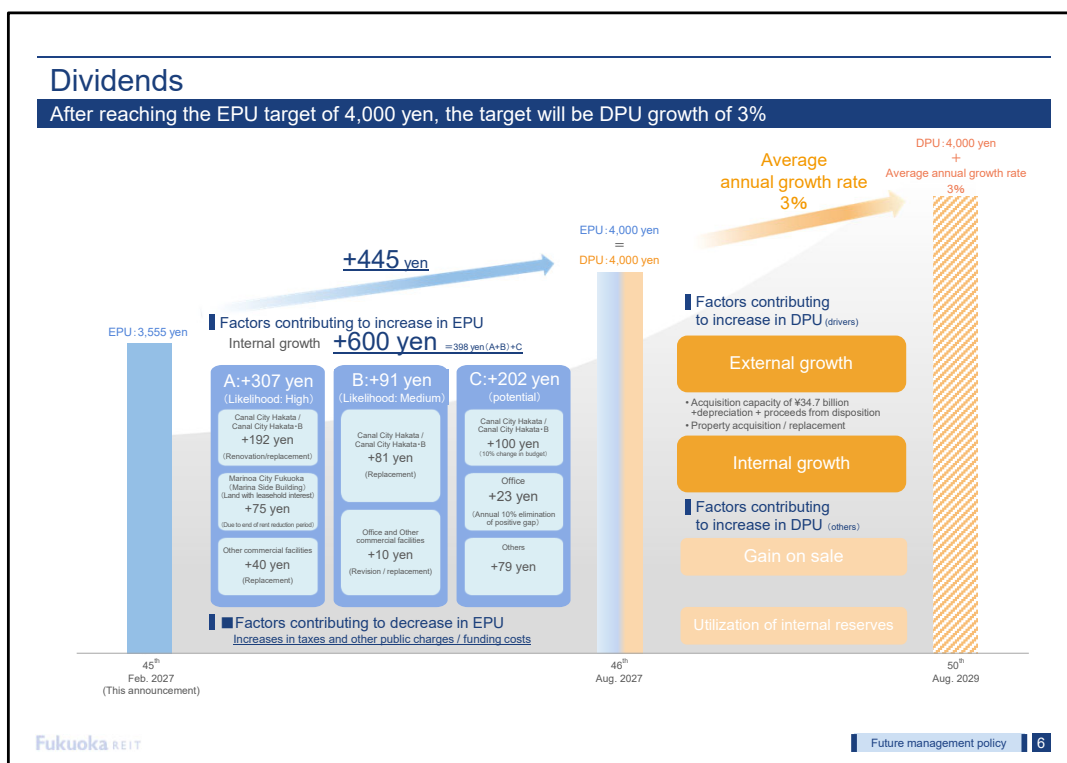
Turning to page 5, I will outline our management policy going forward.

Previously, we had set a target of achieving a normalized dividend target from the fiscal period ending August 2027 (the 46th period) onwards of ¥4,000 per unit (EPU) plus alpha.

As we get closer towards achieving a DPU and EPU of ¥4,000 in the 46th period, we would like to introduce a new target.

Specifically, we are setting a goal of ¥4,000 DPU plus an average annual growth rate of 3%.

As for how we plan to achieve this, there is no change in our fundamental approach. As outlined, we will continue to steadily execute on our internal growth strategy, pursue external growth—including property replacement—and maintain disciplined financial management.



Turning to page 6, I will discuss dividends. As mentioned earlier, we are getting closer towards achieving ¥4,000 in the 46th period, and this page outlines how we plan to do so.

Based on the 45th period forecast of ¥3,555 on an EPU basis, there is a shortfall of ¥445 to reach ¥4,000 for EPU = DPU in the 46th period. As shown at the bottom of the slide, we break down how to bridge this gap into three categories of execution likelihood—A, B, and C—which together total to approximately ¥600. Starting with Likelihood A, this includes items where agreements have already been finalized and contracts fully executed, contributing approximately ¥307. Next, Likelihood B adds ¥91. These are items where key terms have been agreed upon, although some final details are still being finalized. Combined, Likelihood A and B bring us to nearly ¥400. The remaining portion is categorized as Likelihood C, labeled as “potential.” This reflects initiatives we will need to actively execute on, including further sales growth at Canal City Hakata and rent increases in our office portfolio. Through these efforts, we are working to fully close the ¥445 gap.

On the right-hand side, we outline our approach following the achievement of ¥4,000 in the 46th period. From that point, we aim to deliver an average annual growth rate of 3%. In terms of how we will achieve this, the core principle is straightforward: consistently execute on what needs to be done. For internal growth, we will not rely solely on inbound demand at Canal City Hakata, but also focus on appropriate tenant replacement, as well as rent increases across our office and residential assets. We expect internal growth to remain our primary driver of earnings expansion.

At the same time, we will continue to pursue external growth, making effective use of approximately ¥30 billion in available leverage capacity, with the goal of achieving EPU = DPU growth of around 3% annually.

## Investment unit price improvement and capital allocation strategy

Consider prioritized allocation to initiatives which contribute to the improvement of unitholder value over the medium and long term

Formula for calculating the investment unit price based on the Dividend Discount Model (DDM)

$$P = \frac{D}{R_f + (Rp1 + Rp2) - G}$$

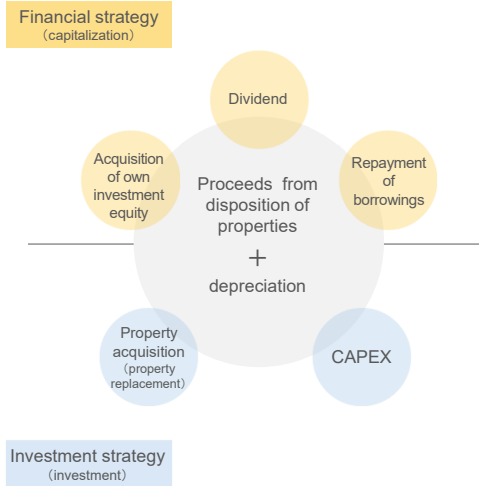
Investor required return

$$R_f + Rp1 + (Rp2 - G)$$

- P : Investment unit price
- D : Dividend
- Rf : Long-term interest rate
- Rp1 : Risk premium for the overall REIT market
- Rp2 : Specific risk premium for Fukuoka REIT Investment Corporation (FRC)
- G : Expected growth rate

- FRC's focus areas for improving investment unit price
- D : Dividend ↑
  - Rp2 : Specific risk premium for FRC ↓
  - G : Expected growth rate ↑

Optimization of effective utilization of cash



Turning to page 7, this slide covers our strategy for enhancing the investment unit price and our capital allocation approach.

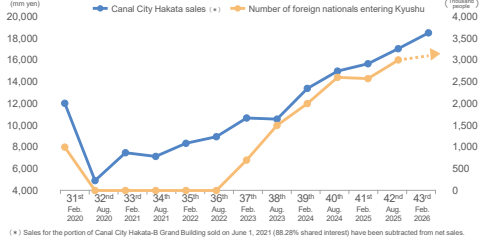
We have summarized both the dividend discount model and capital allocation into a single page. Starting with the dividend discount model on the left, as we now aim for 3% annual growth, we intend to proactively focus on the elements we can control—namely RP2 minus growth (RP2 – G).

By actively managing this component, we believe we can contribute to improving the investment unit price.

## Internal growth of Canal City Hakata

Strong performance from both domestic customers and inbound tourists

Canal City Hakata Sales Trends and Number of Foreign Nationals Entering Kyushu



(\* Sales for the portion of Canal City Hakata-B Grand Building sold on June 1, 2021 (88.28% shared interest) have been subtracted from net sales.

### Regarding Inbound Tourism

Number of foreign nationals entering Kyushu

Country/Region	2018	2023	2024	2025	2025		
					Oct.	Nov.	Dec.
Total number of immigrants	426,357	265,636	417,212	486,000	508,168	477,362	454,062
Korea	200,805	160,535	205,551	216,889	241,910	242,325	266,265
China	142,328	12,224	77,106	118,455	100,367	66,995	25,340
Taiwan	34,460	32,713	53,285	67,177	73,337	70,234	69,399
Hong Kong	23,792	22,997	33,386	31,551	29,086	29,638	37,610
Others	24,971	37,168	47,884	51,927	63,468	68,170	55,448

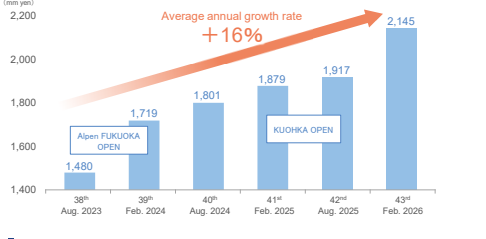
\* The number of foreign visitors including cruise ship tourists. Averages for 2025 are for the period of January to September.  
Source: Prepared by Fukuoka Realty based on the data of the Kyushu District Transport Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.

Cruise Ship Calls to Hakata Port

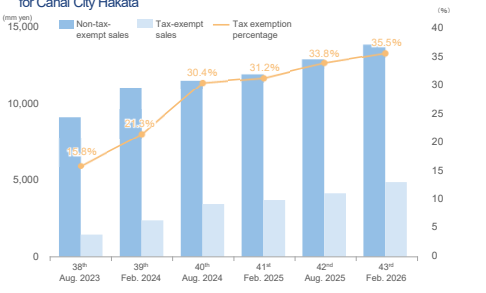
Year	2018	2019	2020	2021	2022	2023	2024	2025
Number of port calls	279	229	14	0	2	75	204	209

Source: Prepared by Fukuoka Realty based on data as of February 25, 2026 from the Fukuoka City Port & Airport Bureau

Canal City Hakata / Canal City Hakata - B Trends in Rent and Common Expenses



Non-tax-exempt sales, tax-exempt sales, and tax exemption percentage trends for Canal City Hakata



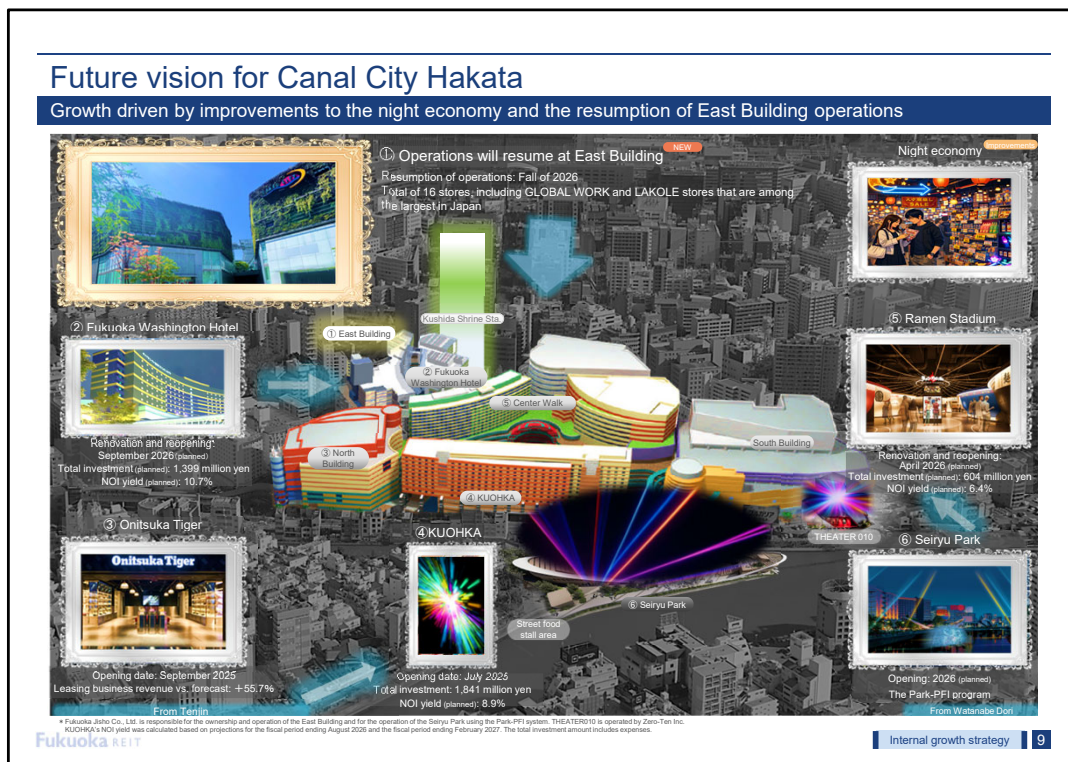
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Internal growth strategy 8

Next, turning to page 8, I would like to move on to our individual assets. Let me begin with Canal City Hakata, the core asset of Fukuoka REIT.

As noted in the title, both domestic and inbound demand are performing very strongly. The line chart in the top left shows inbound visitors from overseas alongside sales at Canal City Hakata, and you can see that the two are moving closely in sync. One potential concern, of course, is the impact of the deterioration in Japan–China relations. As shown in the table below, visitors from China declined in December, indicating that the impact is not zero.

However, this downside has been limited. Chinese visitors account for only a relatively small portion of Canal City’s customer base, and the decline has been more than offset by strong demand from Korea and Taiwan, enabling us to maintain solid growth. In addition, as shown in the bar chart on the bottom right, growth is not limited to inbound demand. Sales from domestic customers have also been increasing significantly. The dark blue bars represent domestic sales—shown here as non-tax-exempt sales—and you can see that these have been growing steadily.



Turning to page 9, I will discuss the future vision for Canal City Hakata.

A major highlight, as shown in the photo on the top left, is the decision to reopen the East Building. It is scheduled to reopen in the fall of 2026, and the tenant lineup is now largely finalized. While the plan includes 16 stores, we understand that there will be relatively few full-service dining tenants within the East Building itself. As a result, visitors to the East Building are expected to dine within the main Canal City complex, creating a positive spillover effect.

In addition, visitors can access Canal City from Kushida Shrine Station via the East Building as it is connected to the station, thus further enhancing transportation convenience.

On the top right, we highlight initiatives to strengthen the night-time economy. Negotiations with prospective tenants are largely complete, and contracts have been signed. While we are not yet able to disclose specific locations or tenant names due to existing tenant arrangements, we are steadily making progress in enhancing our night-time offerings.

## Internal growth of Park Place Oita and Konoha Mall Hashimoto

Internal growth in other active commercial properties, as well

### ■ Park Place Oita (Increased rent through tenant replacement)

©Major initiatives

Lessee	Mujirushi Ryohin
Content	Introduction of Oita Prefecture's largest store to increase facility competitiveness Achieved significant increase in rent
Increase in rent	+456%
Opening date (planned)	Late June 2026



\* The lease structure is made up of base rent + variable rent.

### ■ Konoha Mall Hashimoto (Increased rent through lease revision, replacement)

©Major initiatives

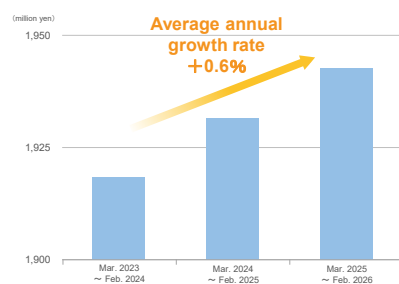
Lessee	SunLive
Content	Sweeping changes to sales area layout Achieved rent increase through lease revision
Increase in rent	+6.3%
Opening date	Feb. 27 2026



Lessee	Sports Depo
Content	Opening of the region's largest sporting goods shop by taking the opportunity presented by tenant replacement to combine zones
Increase in rent	+3.7%
Opening date (planned)	Summer of 2026

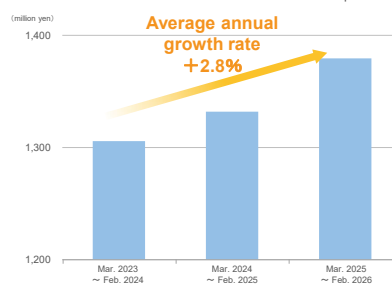


©Park Place Oita: Trends in Rent and Common Expenses



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©Konoha Mall Hashimoto: Trends in Rent and Common Expenses



Internal growth strategy 10

Turning to page 10, I will discuss internal growth at Park Place Oita and Konoha Mall Hashimoto.

These are part of what we refer to as our “active retail” portfolio outside Canal City Hakata—properties with tenants under percentage-based rent structures. We have been steadily implementing initiatives at both locations.

Starting with Park Place Oita, we have secured a major new tenant, MUJI. This has resulted in a significant uplift in rent, with an increase of approximately 456%.

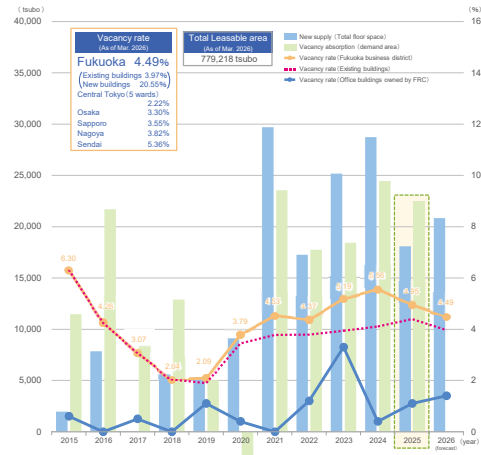
At Konoha Mall Hashimoto, we have made progress with two major tenants. First, Sunlive has renewed its supermarket layout, which has enabled us to achieve a rent increase, alongside strong sales performance. The rent increase rate here exceeds 6%.

Second, Sports Depo by Alpen will consolidate three zones into one, resulting in an approximate 4% increase in rent. It is scheduled to open this summer.

## Trends in the Fukuoka office market

In 2025, office demand exceeded supply for the first time in three years

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



\* Indicated vacancy rates are based on figures from December for the years 2015 to 2025 and February 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 December of the previous year and the new supply (leased area) for each year, minus the vacant area as of December of each year.  
 \* The new supply (leased area) for 2026 has not been finalized as of March 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.

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### Newly constructed buildings in the Fukuoka business area

Completed	Property name	Address	Total Floor space (tsubo)	Leased Area (Annual Total)	Tenjin Area	Hakata Area
Jan	Orange+white Building	Chimu, Chu Ward	1,833			
Mar	CONNECT SQUARE HAKATA	Hakata/Eminami, Hakata Ward	4,197			
Jul	FOREST Hakata Ekimae	Hakata/Eminami, Hakata Ward	982			
Oct	Mika Komaba	Komondomachi, Hakata Ward	1,777	23,975		
Dec	ONE FUKUOKA BLDG.	Tenjin, Chu Ward	14,706			
Dec	HILCO SQUARE FUKUOKA TENJIN	Tenjin, Chu Ward	1,200			
Feb	S-GATE FIT Higashi Hie	Higashi Hie, Hakata Ward	1,783			
Mar	TOYOTA Warehouse Fukuoka Hakata Ekimae BUILDING	Hakata/Eminami, Hakata Ward	598			
Apr	Tenjin Brick Circle	Tenjin, Chu Ward	6,304	18,202		
Jun	Chuo-Ekimae Hakata Ekimae Building	Hakata/Eminami, Hakata Ward	2,922			
Jun	Tenjin Sunbomto Life FJ Business Center	Tenjin, Chu Ward	6,995			
Jan	S-GATE Hakata Eki Higashi	Hakata/Eminami, Hakata Ward	1,384			
Mar	Rainy Nippon City Building	Hakata/Eminami, Hakata Ward	5,806			
Apr	Zoneo Building	Hakata/Eminami, Hakata Ward	1,206	19,920		
Jun	Tenjin Business Center II	Tenjin, Chu Ward	10,192			
Nov	T-PLUS Hakata Ekimae (provisional name)	Hakata/Eminami, Hakata Ward	1,229			
May	Tenjin-1.7 plan (provisional name)	Tenjin, Chu Ward	8,810	8,010		

Tenjin Big Bang  
 Hakata Connected  
 Certification scope: Buildings whose planned completion dates are in or before December 2026.  
 \* The leased area for the years 2026 to 2027 has not been finalized as of March 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 m<sup>2</sup>) or greater and typical floor areas of 100 tsubo (330.5 m<sup>2</sup>) 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.

Internal growth strategy 11

Turning to page 11, I will discuss trends in the Fukuoka office market.

Starting with the chart on the left, the light green bars indicate very strong demand in the Fukuoka market. This is supported by population growth, particularly among younger demographics, as well as robust demand from overseas tenants. In particular, we are seeing strong leasing demand from companies in the IT sector.

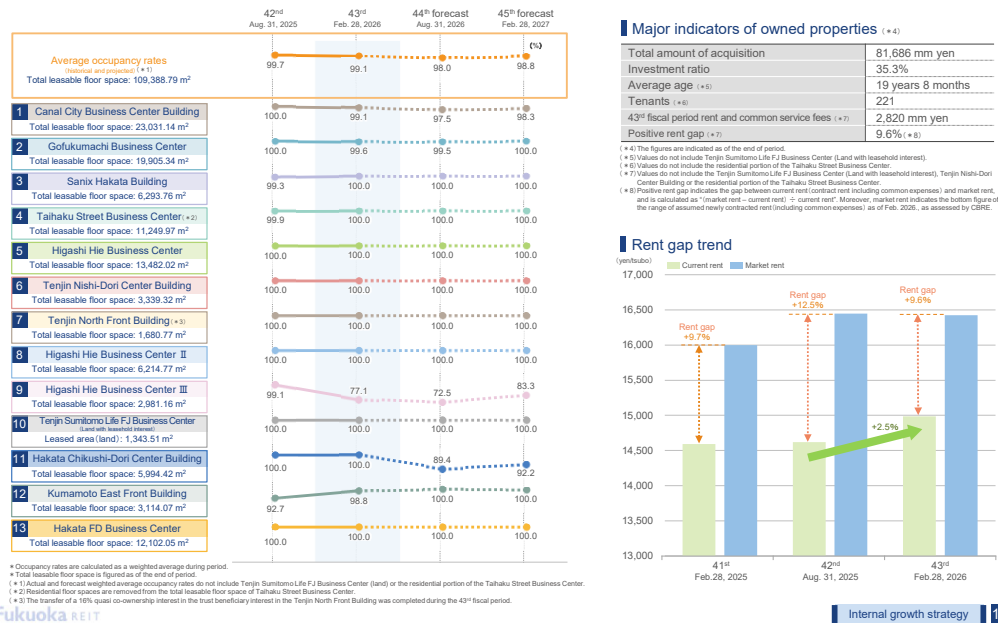
Looking at new supply on the top right, the Tenjin Big Bang redevelopment program is scheduled to reach completion in December 2026. As a result, the pace of new supply is expected to slow down thereafter.

The newly completed office buildings stated in the top right table are achieving very high rents—around ¥30,000 per tsubo—which highlights the strength of the market.

Against this backdrop, rents for existing properties have continued to rise, as illustrated by the line graph in the bottom right.

## Office building occupancy rates and rent gaps

The occupancy rate during the 43<sup>rd</sup> fiscal period was 99.1%, with a narrowed positive rent gap



Turning to page 12, office occupancy and rent gaps.

For the office portfolio of Fukuoka REIT, as shown in the top left, we continue to maintain a very high average occupancy rate of around 99%, while also achieving rent increases.

In terms of the magnitude of rent increases, please refer to the rent gap trend in the bottom right. Between the 42<sup>nd</sup> and 43<sup>rd</sup> periods, over the six-month period, we were able to increase current rents by approximately 2.5%.

However, the rent gap remains at around 10%, and we will continue working to capture this upside going forward.

## Status of office building rent revisions and tenant replacements

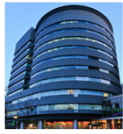
Rents rose, primarily through lease revisions for existing tenants

### Examples of rent increases through lease revisions and tenant replacements

©Results for the fiscal period ended Feb. 2026: 21 rent increases (18 through lease revisions, 3 through tenant replacements), +33.4 mm yen (+8.9%)

#### Canal City Business Center Building

No. of rent increases / Target area: 14 / 1,655 tsubo  
Increase in rent (percentage): +14.8 mm yen (+9.9%)



#### Gofukumachi Business Center

No. of rent increases / Target area: 3 / 1,253 tsubo  
Increase in rent (percentage): +9.9 mm yen (+9.3%)



#### Taihaku Street Business Center

No. of rent increases / Target area: 3 / 1,132 tsubo  
Increase in rent (percentage): +6.9 mm yen (+7.3%)

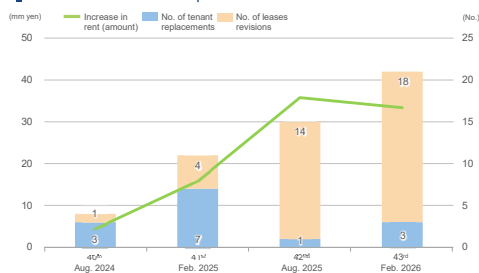


#### Sanix Hakata Building

No. of rent increases / Target area: 1 / 255 tsubo  
Increase in rent (percentage): +1.6 mm yen (+1.7%)



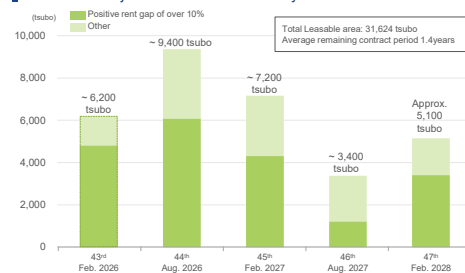
### Rent revisions / tenant replacements



\* Increases in rents are calculated as increases in rent per period (increase in rent per month x 6 months)  
\* Figures are for tenants who gave their approval in regulations in each fiscal period. The timing of increases in rents will vary depending on the timing of the tenant's lease renewal.

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### Floor area subjected to rent increases by contract renewal date



\* Values do not include the Tenjin Sumitomo Life FJ Business Center (land), Tenjin Nishi-Dori Center Building, or the residential portion of the Taihaku Street Business Center.

Total Leasable area: 31,624 tsubo  
Average remaining contract period 1.4 years

Internal growth strategy 13

Turning to page 13, rent revisions and tenant replacements in office buildings.

In terms of rent revision performance, for the fiscal period ending February 2026, we achieved rent increases in 21 cases, with a total rent uplift of ¥33.4 million, representing an average increase of approximately 9%.

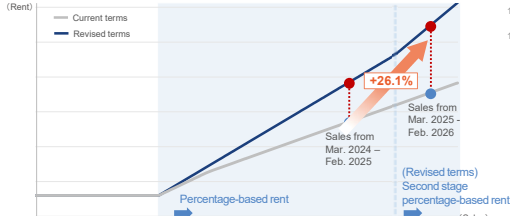
We will continue to pursue rent increases going forward.

## Situation of other assets (hotel)

### Revenue expansion through renovation

#### Envisioned rent term changes and conceptual image of the renovated Fukuoka Washington Hotel

© Sustained revenue-earning power expected post-renovations



© Working in partnership with operator to drive revenue growth

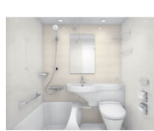
#### Investment by the operator

Renovations of the lobby, guestrooms, and guestroom floor hallways  
 ● The new design promises enjoyment in every area from the lobby to the guestroom



#### Investment by FRC

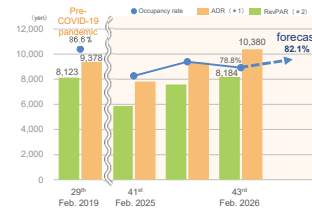
Unit bath, air conditioning, and elevator renovation  
 ● Renovations will improve eco-friendly functionality



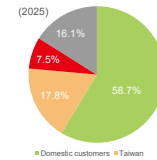
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#### Tissage Hotel Naha hotel indicators

© ADR and RevPAR reached new record highs

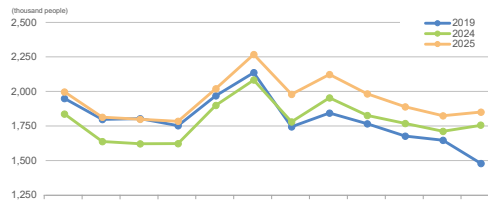


© Customer share from China and Hong Kong is 7.5%



#### Numbers of passengers using Naha Airport (domestic + international routes)

© Visitor numbers to Okinawa continues to grow



Source: Prepared by Fukuoka Realty based on the Summary of Area Airport Usage by the Ministry of Land, Infrastructure, Transport and Tourism's West Japan Civil Aviation Bureau.

Internal growth strategy 14

Turning to page 14, the performance of our other assets—hotels.

Starting on the left, Fukuoka Washington Hotel is currently undergoing renovations, but we have successfully increased its percentage-based rent. The previous percentage-based rent is shown by the gray line, which has now been replaced with a higher percentage-based rent structure, indicated by the dark blue line. The blue circle at the bottom left represents sales from March 2024 to February 2025. Sales grew significantly over the past 2 years, as reflected in the blue circle on the right, which shows sales from March 2025 to February 2026. Under the new contract, assuming this upward trend continues, the rent would shift to the level indicated by the red circle in the top right. Based on this, we estimate that rent could increase by approximately 26%.

On the right-hand side is the performance of Tissage Hotel Naha in Okinawa. Performance has been very strong, with both ADR and RevPAR reaching record highs. As with Canal City Hakata, there are some concerns regarding the impact of Japan–China relations. However, as shown in the pie chart, guests from China and Hong Kong account for only 7.5% of total demand. At Naha Airport, there had previously been constraints due to a shortage of ground handling staff, which limited operational capacity. However, this situation is gradually improving, and as shown, passenger traffic is steadily recovering and growing.

## Situation of other assets (residence, logistics)

Increase in rents through tenant replacements and rent revisions (residence), ongoing increase in market rents (logistics)

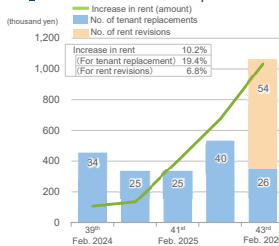
### Overview of residential assets

Occupancy rates	39 <sup>th</sup> (Feb. 2024)	40 <sup>th</sup> (Aug. 2024)	41 <sup>st</sup> (Feb. 2025)	42 <sup>nd</sup> (Aug. 2025)	43 <sup>rd</sup> (Feb. 2026)
Granfore Yakuin Minami	95.3%	98.4%	97.3%	95.6%	95.5%
Aqualia Chihaya	98.6%	99.3%	99.3%	97.9%	99.5%
D-Wing Tower (*1)	98.2%	98.5%	96.3%	94.8%	93.1%
City House Keyaki Dori	97.4%	98.0%	99.3%	97.9%	100.0%
Amex Akasakamon Tower	98.2%	96.8%	95.2%	96.7%	98.1%
Axion Befu-Ekimae Premium (*1)	62.7%	98.8%	95.1%	99.4%	95.7%
Axion Otomon Premium (*1)	—	—	—	97.5%	99.3%
<b>The weighted average of 7 properties</b>	<b>97.9%</b>	<b>98.3%</b>	<b>97.1%</b>	<b>96.7%</b>	<b>96.9%</b>

\* The occupancy rate is calculated as a weighted average over the period.

\*1) The figure includes the retail portion.

### Rent revisions/tenant replacements



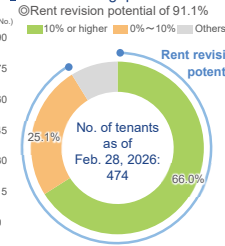
\* Increases in rent are calculated as increases in monthly rent.

\*2) The positive rent gap represents the gap between market rent and the current rent (the contracted rent, including common service fees). It is calculated as follows: (market rent - current rent) ÷ current rent.

Market rent is calculated based on the market rent of surrounding properties.

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### Positive rent gap (\*2)



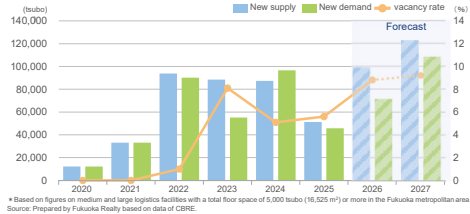
\*2) The positive rent gap represents the gap between market rent and the current rent (the contracted rent, including common service fees). It is calculated as follows: (market rent - current rent) ÷ current rent.

Market rent is calculated based on the market rent of surrounding properties.

### Market overview for logistics facilities

© Vacancy rates will increase through 2026 and 2027 due to large supply, but demand will be solid

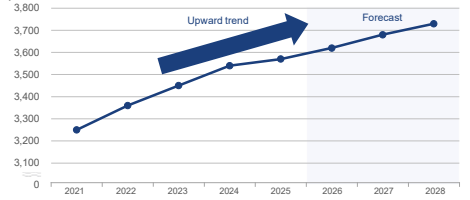
#### Supply and demand, vacancy rates



\* Based on figures on medium and large logistics facilities with a total floor space of 5,000 subto (16,525 m<sup>2</sup>) or more in the Fukuoka metropolitan area. Source: Prepared by Fukuoka Realty based on data of CBRE.

### Rents continue to climb, backed by solid demand

#### Trend in rent unit price



\* Based on figures on large multi-tenant logistics facilities with a total floor space of 5,000 subto (16,525 m<sup>2</sup>) or more in the Fukuoka metropolitan area. Source: Prepared by Fukuoka Realty based on data of CBRE.

Internal growth strategy 15

Turning to page 15, the performance of our other assets—residential and logistics facilities.

Against the backdrop of growing population in Fukuoka City, we have maintained high occupancy while also achieving rent increases as seen on the top left. As shown in the bottom left, rents increased by 10.2%, with 80 cases of increase in rent. Of these, 54 cases were achieved through negotiations without tenant turnover, further accelerating rent growth.

In terms of the remaining upside, the pie chart on the right shows the potential for further rent revision. Approximately 66% of tenants have a positive rent gap of over 10%, while 25.1% have a positive gap of 0% to 10%. In total, we estimate that around 91% of tenants still have room for rent increase.

Looking at logistics facilities on the right, demand remains very strong, supported by semiconductor-related growth in Kumamoto, including expected production of next-generation 3-nanometer chips.

Against this backdrop, as shown in the bottom right, rents have continued to grow steadily and remain on a strong upward trend.

## External growth initiatives policy

### Leveraging investment in SPCs and more to achieve further external growth

#### ■ Pipeline

- Several redevelopment projects are underway in the Tenjin and Hakata areas
- Several development of logistics facilities are underway
- Fukuoka Jisho owns 11.3% of FRC's investment units through same-boat investment (as of February 28, 2026)

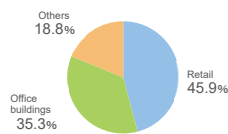
#### ■ Community-based sourcing strategy

- Acquire properties from external sources by utilizing the information-collecting ability and know-how of the Asset Manager which is well versed in individual conditions in the Fukuoka and Kyushu areas
- Propose wide-ranging CRE strategies by grasping customers' needs as early as possible (ex. leaseback, base consolidation, putting land with leasehold interest off the balance sheet, etc.)
- Powerful companies that are leaders in Kyushu's business world provide backup through information coordination, etc.
- After acquisition, property management continues to foster close ties with the local community, while adopting management based on long-term ownership of assets

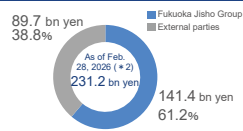
#### ■ Future policy

- In addition to acquiring external assets with the assumption of long-term ownership and diversifying acquisition methods using investments in SPCs, we will also consider strategically replacing assets by acquiring and selling assets using our pipeline on an ongoing basis
- In addition to conventional logistics facility investment, we will conduct research and deliberate investment for asset types which involve new facility investment, such as business sites and factory sites with high potential in Kyushu, backed by large factory sites

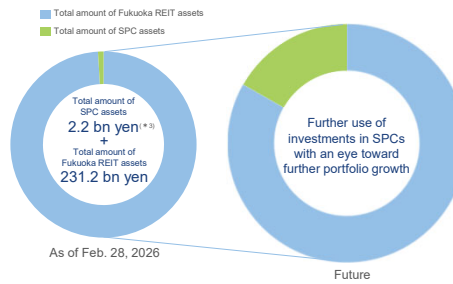
#### ■ Current investment type (based on acquisition price)



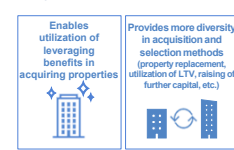
#### ■ Acquisition from Fukuoka Jisho Group (\*1)



#### ■ Conceptual image of asset composition through use of investment in SPCs



#### ■ Importance of investment in SPCs



(\*1) As Higashi Irie Business Center, acquired in the 10th fiscal period (the period ended August 31, 2025), was acquired from both external parties and Fukuoka Jisho Group, the purchase price has been equally divided and apportioned respectively to the purchase prices of the external parties and Fukuoka Jisho Group. Furthermore, one property has been added to the number of properties acquired from Fukuoka Jisho Group.

(\*2) These figures are from after the sale of Tenjin North Front Building.

(\*3) This figure is the total of the planned acquisition prices for ABAS CHIKUJOMACHI and ABAS KANAYAMACHI indicated in the financial results briefing materials for the 42nd fiscal period (the fiscal period ended August 2026).

Turning to page 16, our approach to external growth.

As shown in the pie chart in the center, we announced in October last year our initiative to acquire assets through SPCs. As mentioned previously, the purpose of this initiative is to diversify our acquisition methods and expand our acquisition options, as outlined on the right-hand side. Going forward, we will continue to pursue this diversification through asset replacement, effective use of LTV and more.

## Asset replacement

### Fourth disposition of Tenjin North Front Building is completed

#### Asset replacement policy

- Ongoing consideration of asset acquisition and replacement with high profitability and high growth potential assets, through our sponsor pipeline and the Asset Management Company's own routes, with a fundamental policy of selective investment
- Asset replacement is based on the rationality of replacement during new property acquisition, with the goal of improving of portfolio efficiency
- Candidates for asset replacement are primarily focused on properties whose profits are declining and whose decline is expected to be long term, and on properties whose profits have already declined and do not have any prospect for recovery



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\* Following the initial acquisition on March 27, 2025, some additional land was acquired on February 27, 2026.

External growth strategy 17

Turning to page 17, an outline of our asset replacement strategy. The status of assets under disposition is shown in the bottom half of the page.

The disposition of Tenjin North Front Building, planned as a phased sale over six periods, has reached a completion of its fourth phase. The remaining two phases will proceed as planned, and we intend to utilize the gains on sale, cash proceeds, and retained earnings generated from these transactions to support the REIT's growth.

## Financing condition①

Control financing costs through use of shorter-term borrowings, 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, realizing low financing costs.

#### Current financing policy

Diversification of debt maturities and control of financing 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: 39.9%)

Refinancing results for the 43<sup>rd</sup> fiscal period (ended Feb. 2026) and 44<sup>th</sup> fiscal period (ending Aug. 2026)

Date	Lender	Amount (million yen)	Term	Interest rate
September 30, 2025	Sumitomo Mitsui Trust Bank	300	7.5 years	1 month TIBOR + 0.26% (variable)
December 30, 2025	Development Bank of Japan SBI Shinsei Bank The Kitakyushu Bank The Oita Bank The Kagoshima Bank Hiroshima Bank	2,100	6.9 years	1.92115% (Fixed)
February 27, 2026	MUFG Bank	1,500	7.0 years	1 month TIBOR + 0.29% (Fixed)
February 27, 2026	The Oita Bank	200	7.0 years	1.93500% (Fixed)
February 27, 2026	The Higo Bank	200	5.0 years	1.78000% (Fixed)
February 27, 2026	The Kagoshima Bank	200	5.0 years	1.78000% (Fixed)
March 31, 2026	MUFG Bank	600	5.0 years	2.50125% (Fixed)

(\* 1) Borrowing for property that is not an eligible Green property.

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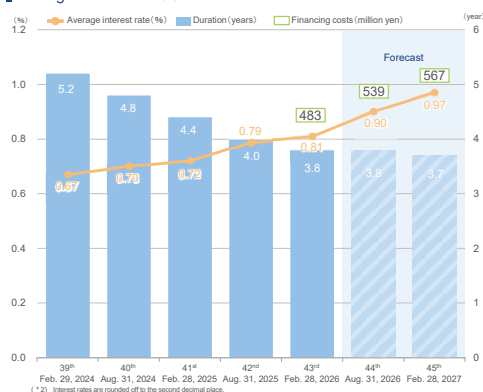
### Financing costs assumption

Bank of Japan interest rate increases: 0.25% x two times by end of the 45<sup>th</sup> fiscal period

### Interest rate sensitivity

If interest rates change by 10 bp vs. forecast at the point of refinancing: Dividend impact of ±2 yen for the 44<sup>th</sup> fiscal period and ±5 yen for the 45<sup>th</sup> fiscal period  
If the average TIBOR for existing variable interest rate borrowings over the course of the fiscal period changes by 10 bp vs. forecast: Dividend impact of ±6 yen/fiscal period

### Average interest rate (→) and duration



(\* 2) Interest rates are rounded off to the second decimal place.

Financial strategy 18

Turning to page 18, financing condition (1).

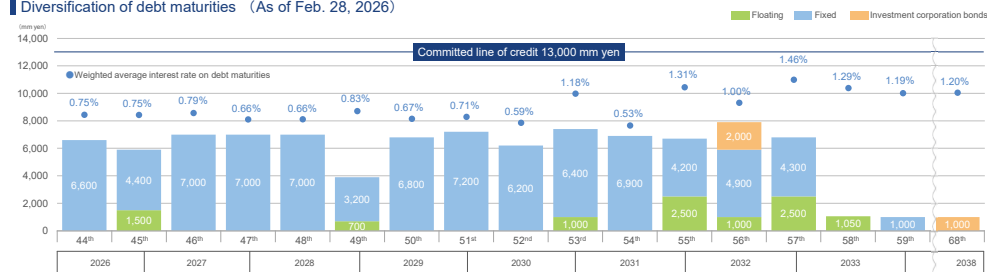
Market interest rates continue to trend upward, and in our most recent refinancing, borrowing costs reached approximately 2.5%, which is relatively high. In our forward assumptions, we factor in two interest rate hikes of 25 basis points each by the Bank of Japan over the next year.

In terms of interest rate sensitivity, a 10 basis point change in refinancing rates versus our budget assumptions would have an impact on dividends of approximately ±¥2 in the 44th period and ±¥5 in the 45th period.

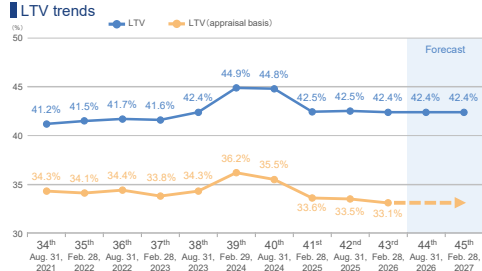
## Financing condition②

Ensuring financial soundness by diversifying repayment terms and using LTV control

### Diversification of debt maturities (As of Feb. 28, 2026)



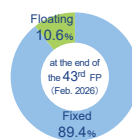
### LTV trends



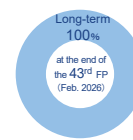
### Credit ratings



### Fixed and floating rate



### Long-term rate



Fukuoka REIT

Financial strategy 19

Turning to page 19, financing condition (2).

As a part of our financing strategy, we continue to focus on diversifying debt maturities, enabling a smoothing out of increases in interest expenses.

As of the end of the 43rd period, LTV stood at 42.4% on a book value basis and 33.1% on a market value basis, and we maintain a JCR credit rating in the AA category.

## Appraisal value

### Unrealized gains have increased due to cash flow factors

- unit: million yen

Property name	Acquisition price (1)	Acquisition cap rate	At the end of the 43rd FP (Feb. 28, 2025)				At the end of the 42nd FP (Aug. 31, 2024)				Appraiser
			Appraisal value (2)	Book value (3)	Difference (4)	Cap. Rate by direct Capitalization method (5)	Appraisal value (6)	Difference (7)	Cap. Rate by direct Capitalization method (8)	Difference (9)	
Canal City Hakata	32,000	6.0%	29,800	29,452	348	4.2%	29,700	100	4.2%	0.0%	Tanzawa Sogo Appraisal
Canal City Hakata - B	21,060	5.4%	22,500	22,183	317	4.3%	22,300	200	4.3%	0.0%	Tanzawa Sogo Appraisal
Park Place Oita	19,610	6.0%	20,300	19,753	547	5.3%	20,300	0	5.3%	0.0%	Japan Real Estate Institute
SunLive City Kokura	6,633	6.6%	8,740	5,298	3,454	5.5%	8,320	420	5.5%	0.0%	Japan Real Estate Institute
Konoha Mall Hashimoto	10,000	5.3%	10,300	9,607	1,293	4.8%	10,800	100	4.8%	0.0%	Tanzawa Sogo Appraisal
Square Mall Kagoshima Utsuki	5,300	6.3%	5,460	4,060	1,400	5.4%	5,220	240	5.4%	0.0%	Japan Real Estate Institute
Kumamoto Intercommunity SC	2,400	6.5%	2,890	1,856	1,034	5.3%	2,890	0	5.3%	0.0%	Japan Real Estate Institute
Hanahata SC	1,130	6.4%	1,270	945	325	5.1%	1,270	0	5.1%	0.0%	Tanzawa Sogo Appraisal
K's Denki Kagoshima	3,550	5.7%	3,630	2,741	889	5.2%	3,620	10	5.2%	0.0%	Tanzawa Sogo Appraisal
Minami City Fukuoka (Marina Side Building) (Land with leasehold interest) *2	4,457	5.5%	4,390	4,494	(104)	4.3%	4,550	(160)	4.3%	0.0%	Tanzawa Sogo Appraisal
<b>Total of retail</b>	<b>106,140</b>	<b>-</b>	<b>109,880</b>	<b>100,381</b>	<b>9,499</b>	<b>-</b>	<b>108,970</b>	<b>910</b>	<b>-</b>	<b>-</b>	
Canal City Business Center Building	14,600	6.3%	19,900	12,573	7,327	3.7%	19,800	100	3.7%	0.0%	Tanzawa Sogo Appraisal
Codakumachi Business Center	11,200	6.3%	17,600	8,949	8,651	3.9%	17,600	0	3.9%	0.0%	Tanzawa Sogo Appraisal
Sanryu Hakata Building	4,400	5.9%	7,730	3,584	4,146	3.5%	7,710	20	3.5%	0.0%	Japan Real Estate Institute
Taihaku Street Business Center	7,000	6.0%	11,300	5,507	5,793	3.9%	10,700	600	3.9%	0.0%	Japan Real Estate Institute
Higashi Hie Business Center	5,900	6.0%	10,500	4,301	6,199	4.1%	10,400	100	4.1%	0.0%	Tanzawa Sogo Appraisal
Terjiri Nishi-Dori Center Building	2,600	5.4%	3,710	2,597	1,113	3.4%	3,520	190	3.4%	0.0%	Japan Real Estate Institute
Terjiri North Front Building	896 (+1)	6.1%	1,798 (+)	693	1,105	3.3%	1,756 (+)	42	3.3%	0.0%	Japan Real Estate Institute
Higashi Hie Business Center II	4,230	4.9%	5,090	3,666	1,424	4.1%	5,000	90	4.1%	0.0%	Tanzawa Sogo Appraisal
Higashi Hie Business Center III	3,290	4.4%	3,510	3,087	423	3.9%	3,560	(50)	3.9%	0.0%	Tanzawa Sogo Appraisal
Terjiri Sumitomo Life FJ Business Center (Land)	7,700	3.5%	9,230	7,754	1,476	3.0%	9,730	500	3.0%	0.0%	Japan Real Estate Institute
Hakata Chikushi-cho Center Building	4,300	4.7%	4,610	4,558	52	4.0%	4,660	(70)	4.0%	0.0%	Tanzawa Sogo Appraisal
Kumamoto East Front Building	1,450	5.0%	1,500	1,498	2	4.5%	1,490	10	4.5%	0.0%	Tanzawa Sogo Appraisal
Hakata FD Business Center	14,100	4.1%	16,700	13,801	2,899	3.5%	16,600	100	3.5%	0.0%	Japan Real Estate Institute
<b>Total of Office buildings</b>	<b>81,658</b>	<b>-</b>	<b>113,178</b>	<b>72,574</b>	<b>40,604</b>	<b>-</b>	<b>111,546</b>	<b>1,632</b>	<b>-</b>	<b>-</b>	
Tosai Logistics Center	1,250	5.9%	1,630	1,173	652	4.3%	1,630	0	4.3%	0.0%	Japan Real Estate Institute
LOGICITY Minato Kasahi	8,150	5.2%	11,500	7,509	3,991	3.8%	11,500	0	3.8%	0.0%	Tanzawa Sogo Appraisal
LOGICITY Hisayama	5,050	5.1%	6,660	4,453	2,207	4.0%	6,640	20	4.0%	0.0%	Tanzawa Sogo Appraisal
LOGICITY Wakamiya	1,700	6.4%	2,590	2,096	494	5.1%	2,590	0	5.1%	0.0%	Tanzawa Sogo Appraisal
LOGICITY Kumamoto Milfine (+e)	11,225	4.5%	11,600	11,302	298	4.1%	11,500	100	4.1%	0.0%	Tanzawa Sogo Appraisal
Amex Akasakamon Tower	2,060	5.4%	2,520	1,556	964	3.6%	2,320	200	3.7%	(0.1%)	Daiwa Real Estate Appraisal
City House Keyaki Dori	1,111	5.5%	1,400	827	573	3.6%	1,300	100	3.6%	(0.1%)	Daiwa Real Estate Appraisal
Aqualia Chihaya	1,280	6.8%	2,440	1,114	1,326	4.0%	2,210	230	4.0%	0.0%	Japan Real Estate Institute
D-Wing Tower	2,800	5.9%	3,650	2,688	1,964	3.8%	4,470	180	3.8%	0.0%	Tanzawa Sogo Appraisal
Granfore Yakui Minami	1,100	5.6%	1,660	1,102	558	3.7%	1,600	60	3.7%	0.0%	Tanzawa Sogo Appraisal
Axon Befu-Ekimae Premium	1,525	3.4%	1,570	1,612	(42)	3.5%	1,570	0	3.5%	0.0%	Daiwa Real Estate Appraisal
Axon Otomon Premium	1,800	3.5%	1,810	1,862	(52)	3.4%	1,810	0	3.4%	0.0%	Tanzawa Sogo Appraisal
Hotel FORZA Oita	1,530	6.6%	1,940	1,404	536	5.0%	1,940	0	5.0%	0.0%	Japan Real Estate Institute
Tissage Hotel Naha	2,635	5.3%	3,070	2,599	471	4.5%	3,070	0	4.5%	0.0%	Tanzawa Sogo Appraisal
<b>Total of others</b>	<b>43,416</b>	<b>-</b>	<b>56,240</b>	<b>41,307</b>	<b>14,933</b>	<b>-</b>	<b>54,350</b>	<b>890</b>	<b>-</b>	<b>-</b>	
<b>Total properties</b>	<b>231,242</b>	<b>-</b>	<b>278,298</b>	<b>214,263</b>	<b>64,035</b>	<b>-</b>	<b>274,866</b>	<b>3,432</b>	<b>-</b>	<b>-</b>	

(1) Acquisition price\*1 includes the amount including such expenses as fees and taxes and other public charges.  
 (2) The acquisition price for Marina City Fukuoka (Marina Side Building) (Land with leasehold interest) is the acquisition price of the land (the acquisition price of the entire property minus the acquisition price of the building (792 million yen)) at the time of acquisition (May 1, 2015).  
 (3) On August 26, 2024, February 27, 2025, August 28, 2025, and February 26, 2026, the transfer of 60% of the quasi-shared interest in the trust beneficiary interest in Terjiri North Front Building was completed.  
 (4) The appraisal value for Terjiri North Front Building is the appraisal value of the 32% of the quasi-shared interest in the trust beneficiary interest in real estate owned as of the end of the current fiscal period.  
 (5) The appraisal value for Terjiri North Front Building in the 42nd fiscal period is the appraisal value minus the 16% quasi-shared interest transferred on February 26, 2025. (1) (6) Following the initial acquisition on March 27, 2025, some additional land was purchased on February 27, 2025.

Turning to page 20, appraisal value. As of the end of the 43rd period, unrealized gains on appraisal value basis totaled approximately ¥64 billion, an increase of about ¥4 billion from the previous period.

Cap rates have remained largely stable across almost all properties, with increases in appraisal values driven primarily by improvements in cash flow, including rent increases and higher percentage-based rents.

This concludes our presentation of the financial results for the 43rd period of Fukuoka REIT Corporation. Thank you very much for your attention.



Fukuoka REIT  
Appendix

# Disposition of property (Tenjin North Front Building)

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

## Overview of disposition



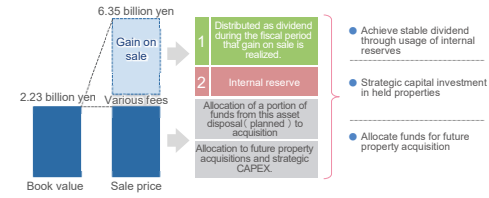
Location	420, 4-chome, Tenjin, Chuoh Ward, Fukuoka City	
Contract date	August 28, 2024	
Planned disposition date	1. August 29, 2024 (0% quasi co-ownership interest)	Completed
	2. February 27, 2025 (20% quasi co-ownership interest)	
	3. August 28, 2025 (20% quasi co-ownership interest)	
	4. February 26, 2026 (10% quasi co-ownership interest)	Planned
	5. August 27, 2026 (10% quasi co-ownership interest)	
	6. February 25, 2027 (16% quasi co-ownership interest)	
Book value at the timing of disposition	2,237 million yen	
Appraisal value	5,180 million yen	
Disposition price	6,350 million yen	
Land area	1,154.79 m <sup>2</sup>	
Total leasable Area	5,261.64 m <sup>2</sup>	
Building Age (as of date of contract conclusion)	14 years and 5 months	

## Reasons for disposition

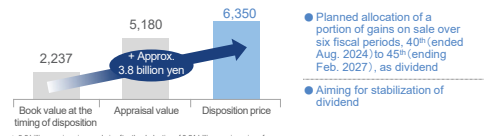
- 1. Disposing at a price higher than the appraisal value**
  - The property will be disposed at a price higher than the appraisal value because the asset value was determined based on rents that are higher than current market rents.
- 2. Approximately 3.8 billion yen of the gain on sale (planned) will 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: 1,871 million 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



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

Estimated amount of internal reserve from gain on sale

Period	40 <sup>th</sup> (ended Aug. 2024)	41 <sup>st</sup> (ended Feb. 2025)	42 <sup>nd</sup> (ended Aug. 2025)	43 <sup>rd</sup> (ended Feb. 2026)	44 <sup>th</sup> (ending Aug. 2026)	45 <sup>th</sup> (ending Feb. 2027)
Amount (million yen)	157	396	403	399	252 (estimated)	262 (estimated)

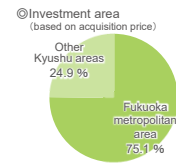
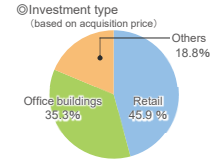
# Profile

## 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

Portfolio summary (※1)	
Number of properties / Asset size (※2)	37 / 231,242 mm yen
Of which, acquisition from the Fukuoka Jisho Group (※3)	16 / 141,497 mm yen
Unrealized gains	64,035 mm yen
Total leasable floor space	621,813.29 m <sup>2</sup>
Occupancy rate	98.5%

Financial highlight (※1)	
Total debt	96,350 mm yen
LTV	42.4%
Fixed rate	89.4%
Average interest rate	0.81%
Credit ratings	JCR AA- (Stable) R&I A+ (Stable)



## 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	Fukuoka Jisho Co., Ltd., Kyushu Electric Power Co., Inc., THE BANK OF FUKUOKA, LTD., THE NISHI-NIPPON CITY BANK, LTD., Nishi-Nippon Railroad Co., Ltd., SAIBUGAS HOLDINGS CO., LTD., Kraftia Corporation, Kyushu Railway Company, Development Bank of Japan Inc.

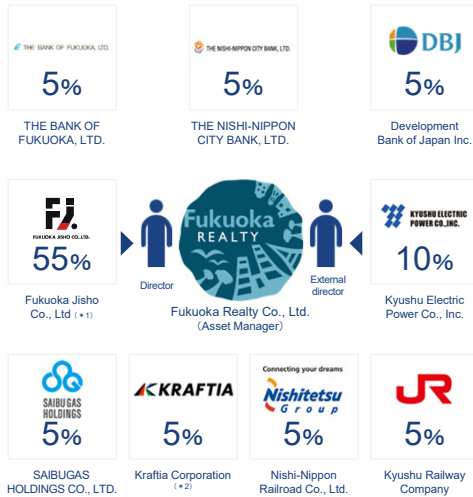
## Investment unit price, etc. (※1)

Unit price	186,000 yen
Outstanding units	868,820 units
Market capitalization	161,600 mm yen (unit price * outstanding units)
Net assets value per unit	130,898 yen
Market net assets value per unit (※4)	200,451 yen
Dividend (actual)	4,151 yen per unit (Days in fiscal period 181days) at the 43 <sup>rd</sup> FP
Dividend yield	4.5% (Dividend / days in fiscal period * 365) / Unit price)

※1) The figures are as of February 28, 2020 (excl. average interest rate)  
 ※2) The figures are total of acquisition price.  
 ※3) Because the Higashi Hie Business Center that was acquired in the 10<sup>th</sup> fiscal period (period ended August 31, 2009) was acquired from both external parties and sponsors, the purchase price has been added to the purchase price from external parties and the purchase price from sponsors after calculation on a per capita basis. Furthermore, with regard to the number of properties, one property has been added to the number of properties acquired from sponsors.  
 ※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

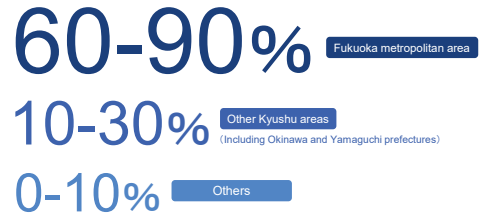
### Sponsors



(\*1) Consolidated MOU with Fukuoka REIT and Fukuoka Realty concerning pipeline support.  
 (\*2) Name changed from Kyudenkai Corporation on October 5, 2025.

### Investment policy

#### ◎Investment area

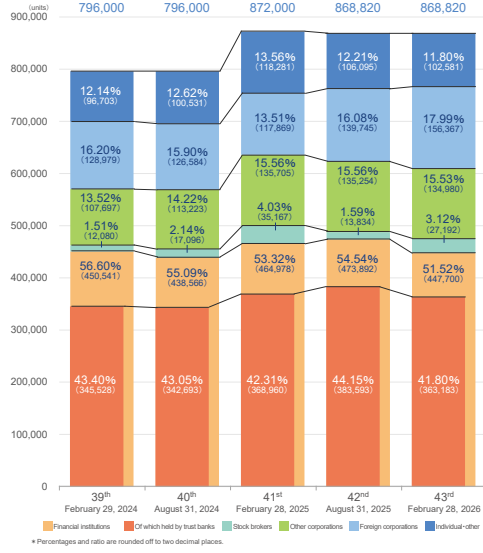


#### ◎Investment type



## Unitholders' data

■ Distribution by investor category [breakdown of investment units]



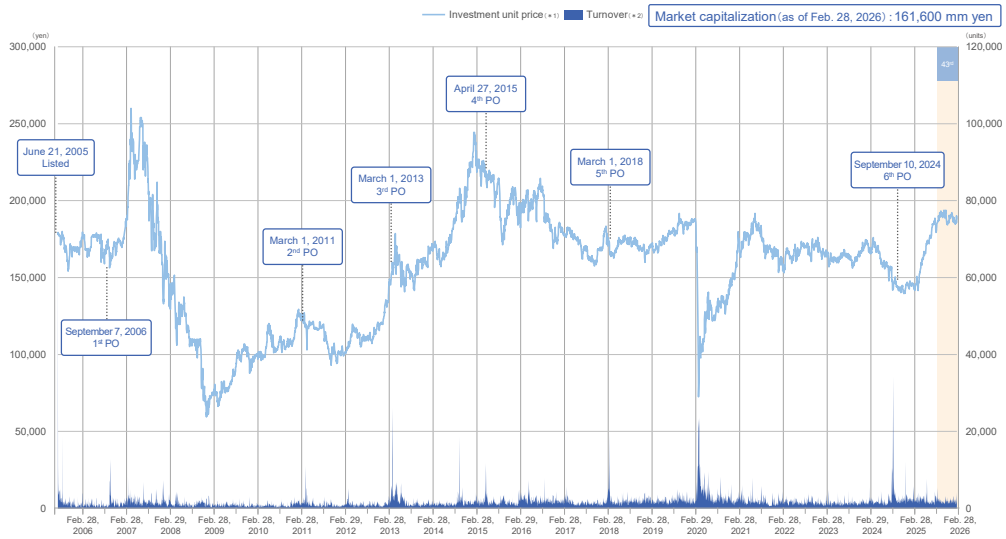
■ No. of unitholders and investment units held by unitholder category (As of February 28, 2026)

(at the end of the 43 <sup>rd</sup> FP)	No. of unitholders	Percentage	Investment units held	Percentage
Individual-other	14,745	95.75%	102,581	11.80%
Foreign corporations	257	1.66%	156,367	17.99%
Other domestic corporations	298	1.93%	134,980	15.53%
Stock brokers	20	0.12%	27,192	3.12%
Financial institutions	78	0.50%	447,700	51.52%
(Of which held by trust banks)	8	0.05%	363,183	41.80%
<b>Total</b>	<b>15,398</b>	<b>100.00%</b>	<b>868,820</b>	<b>100.00%</b>

■ Major investors [at the end of the 43<sup>rd</sup> FP] (As of February 28, 2026)

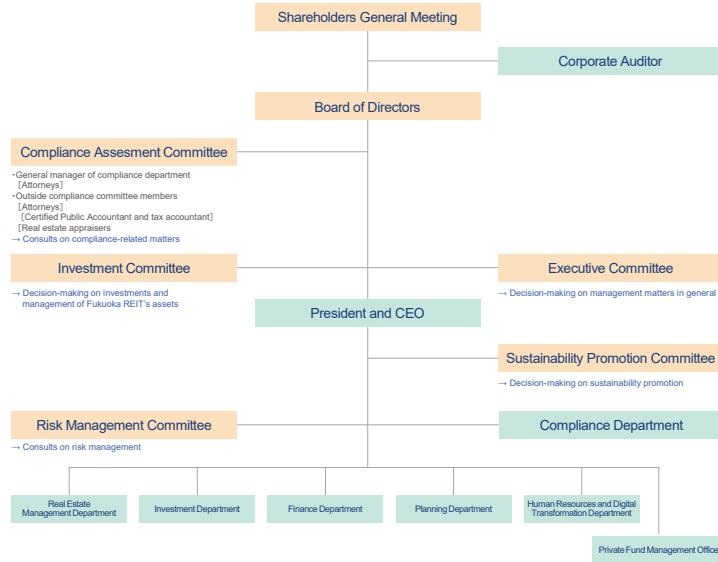
Rank	Name	Investment units held	Percentage
1	Custody Bank of Japan, Ltd. (Trust account)	206,767	23.79%
2	The Master Trust Bank of Japan, Ltd. (Trust account)	106,652	12.27%
3	Fukuoka Jisho Co., Ltd.	98,014	11.28%
4	The Nomura Trust and Banking Co., Ltd. (Investment trust account)	39,540	4.55%
5	JAPAN ACTIVE VALUE FUND ONE HOLDINGS LTD.	27,729	3.19%
6	STATE STREET BANK AND TRUST COMPANY 505001	11,408	1.31%
7	JP MORGAN CHASE BANK 385781	11,102	1.27%
8	MetLife, Inc.	10,227	1.17%
9	JAPAN ACTIVE VALUE FUND ONE HOLDINGS LTD.	9,211	1.06%
10	Shikoku Railway Company	9,130	1.05%

# Unit price chart



(\*) 1) A 5-for-1 split of Fukuoka REIT investment units was effectuated on March 1, 2014. Accordingly, investment unit prices and issuance prices until February 28, 2014 have been divided by 5.  
 (\*) 2) Turnover by February 28, 2014 was multiplied by 5.  
 \* Additional new investment units were issued through third-party allotment on October 8, 2024.

# Asset management company's organization



Corporate Profile	
Established	December 26, 2003
Paid-in capital	200 million yen
Certifications, etc.:	
•	Obtained license for real estate transaction services (February 27, 2004 / License No. ( 5) 15052 issued by the Governor of Fukuoka (updated on February 28, 2024))
•	Certified as discretionary real estate transaction agent under the Building Lots and Buildings Transaction Business Act (April 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 (June 25, 2004 / Certification No. 31 issued by the Prime Minister of Japan)
•	Registered for a financial instruments business (investment management business) (September 30, 2007 / Registered No. ( Kinsho) 10 registered by the Director of Fukuoka Local Finance Bureau)
•	Registration of change related to investment advisory and agency business (January 23, 2023)
Numbers of credentialed personnel (As of February 28, 2026)	
■ Average employment period of permanent employees	9 years and 2 months
■ Full-time personnel	53
■ Gender ratio	Male: 39.6% Female: 60.4%
■ Number of credentialed personnel (Numbers indicate full-time employees, contract employees, part-time staff, and employees seconded from other companies.)	
• Real estate brokers	25
• ARES Certified Masters	19
• Certified Building Administrators	3
• First-class registered architect	2
• 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 4,151 yen

Category		42 <sup>nd</sup> ~Aug. 31, 2025 A	43 <sup>rd</sup> ~Feb. 28, 2026 B	Difference B - A
Operating profit and loss	Total operating revenues	10,792	10,822	30
	Operating revenues excluding gain on sales	9,916	10,163	① 266
	Gain on sales	875	638	② (236)
	Total operating expenses	6,265	6,334	③ 69
	Expenses related to leasing business	5,457	5,538	80
	Asset management fees	644	634	(9)
	Asset custody fees	8	8	(0)
	Administrative service fees	66	64	(1)
	Director's compensations	3	3	-
	Other operating expenses	85	85	(0)
	<b>Operating income</b>	<b>4,526</b>	<b>4,487</b>	<b>(38)</b>
Non-Operating profit and loss	Total non-operating revenues	18	10	(8)
	Total non-operating expenses	488	491	3
	Interest expenses (incl. investment corporation bonds)	381	384	3
	Financing related expenses	98	99	0
	Others	7	7	(0)
<b>Ordinary income</b>	<b>4,056</b>	<b>4,006</b>	<b>(50)</b>	
<b>Profit before income taxes</b>	<b>4,056</b>	<b>4,006</b>	<b>(50)</b>	
Total income taxes	1	1	(0)	
<b>Profit</b>	<b>4,055</b>	<b>4,005</b>	<b>(49)</b>	
Dividend	Total dividends	3,651	3,606	(45)
	Dividend per unit (yen)	4,203	4,151	(52)

unit: mm yen

Sign indicates impact on profit (unit: mm yen)

### Operating profit and loss

① Active retail	+246
[ of which, Canal City Hakata / Canal City Hakata - B Park Place Oita	+243 +9
Office buildings	(30)
Others	+81
[ of which, LOGICITY Kumamoto Milne Tasage Hotel Naha Axion Otomon Premium	+71 +14 +5
Deductions due to the sale of Tenjin North Front Building	(34)
Silent partnership distributions	+3
<b>Total</b>	<b>+266</b>
② Tenjin North Front Building	(236)
<b>Total</b>	<b>(236)</b>
③ Decrease in outsourcing expenses	+60
Decrease in expenses from utilities	+36
Increase in repair & maintenance expenses	(98)
Decrease in taxes and other public charges	+2
Increase in depreciation and amortization expenses	(38)
Decrease in selling general and administrative expenses	+12
Increase in other expenses	(43)
<b>Total</b>	<b>(69)</b>

## Statements of income (compared with forecast)

151 yen increase in dividends vs. forecast

- unit: mm yen

Sign indicates impact on profit (unit: mm yen)

Category		43 <sup>rd</sup> Forecast at 42 <sup>nd</sup> A	43 <sup>rd</sup> Actual B	Difference B - A
Operating profit and loss	Total operating revenues	10,621	10,822	201
	Operating revenues excluding gain on sales	9,984	10,163	① 199
	Gain on sales	637	638	1
	Total operating expenses	6,273	6,334	② 61
	Expenses related to leasing business		5,538	
	Asset management fees		634	
	Asset custody fees		8	
	Administrative service fees		64	
	Director's compensations		3	
	Other operating expenses		85	
<b>Operating income</b>	<b>4,347</b>	<b>4,487</b>	<b>139</b>	
Total non-operating revenues	7	10	2	
Total non-operating expenses	492	491	(1)	
Interest expenses (incl. investment corporation bonds)		384		
Financing related expenses		99		
Others		7		
<b>Ordinary income</b>	<b>3,863</b>	<b>4,006</b>	<b>143</b>	
<b>Profit before income taxes</b>	<b>3,863</b>	<b>4,006</b>	<b>143</b>	
Total income taxes	1	1	(0)	
<b>Profit</b>	<b>3,861</b>	<b>4,005</b>	<b>143</b>	
Dividend	Total dividends	3,475	3,606	131
	Dividend per unit (yen)	4,000	4,151	151

Operating profit and loss		
① Active retail		+212
[ of which, Canal City Hakata / Canal City Hakata - B		+196
Park Place Oita		+4
Konoha Mall Hashimoto		+12
Office buildings		(25)
Others		+12
[ of which, Tissage Hotel Naha		+13
	<b>Total</b>	<b>+199</b>
② Increase in outsourcing expenses		(47)
Decrease in expenses from utilities		+81
Increase in repair & maintenance expenses		(99)
Decrease in taxes and other public charges		+2
Decrease in depreciation and amortization expenses		+5
Increase in selling general and administrative expenses		(9)
Decrease in other expenses		+6
	<b>Total</b>	<b>(61)</b>

## Business forecast (44<sup>th</sup> fiscal period, Aug. 2026)

Dividend of 4,000 yen, as previously announced

- unit: million yen

Category	43 <sup>rd</sup> Actual A	44 <sup>th</sup> Forecast at 42 <sup>nd</sup> B	44 <sup>th</sup> Forecast at 43 <sup>rd</sup> C	43 <sup>rd</sup> Actual difference C-A	44 <sup>th</sup> Forecast difference C-B
Operating revenues	10,822	10,710	10,670	(151)	(39)
Operating revenues excluding gain on sales	10,183	10,068	10,027	① (156)	(41)
Gain on sales	638	641	643	② 4	1
Operating expenses	6,334	6,529	6,406	③ 71	(123)
Operating income	4,487	4,180	4,264	(222)	83
Non-operating revenues	10	6	11	1	4
Non-operating expenses	491	533	547	④ 56	14
Ordinary income	4,006	3,654	3,728	(277)	74
Profit	4,005	3,653	3,727	(277)	74
<b>Total dividends</b>	<b>3,606</b>	<b>3,475</b>	<b>3,475</b>	<b>(131)</b>	<b>-</b>
<b>Dividend per unit (yen)</b>	<b>4,151</b>	<b>4,000</b>	<b>4,000</b>	<b>(151)</b>	<b>-</b>

### ■ Difference between 43<sup>rd</sup> FP actual and 44<sup>th</sup> FP forecast

Sign indicates impact on profit (unit: million yen)

① Active retail	(190)
- of which, Canal City Hakata / Canal City Hakata - B Konoha Mall Hashimoto	(194) +8
Office buildings	+50
Others	+7
Deductions due to the sale of Tenjin North Front Building	(23)
<b>Total</b>	<b>(156)</b>
② Tenjin North Front Building	+4
<b>Total</b>	<b>+4</b>
③ Increase in outsourcing expenses	(54)
Increase in expenses from utilities	(72)
Decrease in repair & maintenance expenses	+132
Increase in taxes and other public charges	(62)
Increase in depreciation and amortization expenses	(44)
Decrease in other expenses	+30
<b>Total</b>	<b>(71)</b>
④ Increase in funding costs	(56)
<b>Total</b>	<b>(56)</b>

## Business forecast (45<sup>th</sup> fiscal period, Feb. 2027)

Dividend of 4,000 yen for two consecutive years

- unit: million yen

Category	44 <sup>th</sup> Forecast at 43 <sup>rd</sup> A	45 <sup>th</sup> Forecast at 43 <sup>rd</sup> B	44 <sup>th</sup> Forecast difference B-A
Operating revenues	10,670	10,743	72
Operating revenues excluding gain on sales	10,027	10,094	① 67
Gain on sales	643	648	② 5
Operating expenses	6,406	6,440	③ 34
Operating income	4,264	4,303	38
Non-operating revenues	11	10	(1)
Non-operating expenses	547	574	④ 27
Ordinary income	3,728	3,739	10
Profit	3,727	3,737	10
<b>Total dividends</b>	<b>3,475</b>	<b>3,475</b>	<b>-</b>
<b>Dividend per unit (yen)</b>	<b>4,000</b>	<b>4,000</b>	<b>-</b>

Sign indicates impact on profit (unit: million yen)

**■ Difference between 44<sup>th</sup> FP forecast and 45<sup>th</sup> FP forecast**

① Active retail	+40
-of which, Canal City Hakata / Canal City Hakata・B	+11
Konoha Mall Hashimoto	+17
Park Place Oita	+11
Office buildings	+21
-of which, Canal City Business Center Building	+22
Others	+30
Deductions due to the sale of Tenjin North Front Building	(24)
<b>Total</b>	<b>+67</b>
② Tenjin North Front Building	+5
<b>Total</b>	<b>+5</b>
③ Decrease in outsourcing expenses	+11
Decrease in expenses from utilities	+42
Increase in repair & maintenance expenses	(31)
Decrease in taxes and other public charges	+1
Increase in depreciation and amortization expenses	(82)
Decrease in other expenses	+24
<b>Total</b>	<b>(34)</b>
④ Increase in funding costs	(27)
<b>Total</b>	<b>(27)</b>

## Balance sheets (compared with the previous fiscal period)

				- unit: mm yen				
Category	42 <sup>nd</sup> Aug. 31, 2025 A	43 <sup>rd</sup> Feb. 28, 2026 B	Difference B-A	Category	42 <sup>nd</sup> Aug. 31, 2025 A	43 <sup>rd</sup> Feb. 28, 2026 B	Difference B-A	
Assets	Total current assets	10,320	11,668	1,347	Total current liabilities	15,390	17,022	1,632
	Cash and deposits	3,109	5,815	2,705	Operating accounts payable	880	1,050	169
	Cash and deposits in trust	4,815	4,145	(669)	Investment corporation bonds scheduled to be redeemed within one year	11,100	12,500	1,400
	Operating accounts receivable	1,386	1,359	(26)	Account payable-other	22	25	2
	Prepaid expenses	233	281	47	Accrued expenses	549	555	5
	Consumption tax receivable, etc.	681	-	(681)	Income taxes payable	1	0	(0)
	Others	93	66	(27)	Accrued consumption taxes	82	521	439
	Total non-current assets	216,446	215,719	(727)	Advances received	1,106	1,099	(6)
	Total property, plant and equipment	209,683	208,756	(926)	Deposits received	1,648	1,269	(378)
	Buildings	1,884	1,886	1	Total non-current liabilities	98,045	96,672	(1,372)
	Structures	22	34	12	Investment corporation bonds	3,000	3,000	-
	Tools and fixtures	1	1	(0)	Long-term debt	82,250	80,850	(1,400)
	Lands	1,684	1,775	91	Tenant leasehold and security deposits	873	926	52
	Buildings in trust	77,045	76,203	(841)	Tenant leasehold and security deposits received in trust	11,921	11,896	(25)
	Structures in trust	1,276	1,249	(27)	Total liabilities	113,436	113,695	259
	Machinery and equipment in trust	700	731	30	Total unitholders' equity	113,373	113,727	354
	Tools and fixtures in trust	320	300	(20)	Unitholders' capital	109,264	109,264	-
	Lands in trust	126,711	126,531	(179)	Deduction from unitholders' capital	(499)	(499)	-
	Construction in progress in trust	34	41	7	Internal reserves	553	957	403
	Total intangible assets	5,548	5,548	(0)	Unappropriated surplus	4,055	4,005	(49)
	Leasehold right in trust	5,545	5,545	-	Total net assets	113,373	113,727	354
	Other intangible assets in trust	2	2	(0)	Total liabilities and net assets	226,809	227,423	613
	Total investment and other assets	1,214	1,414	199				
	Investment securities	-	167	167				
	Deferred tax assets	0	0	(0)				
	Lease and guarantee deposits	10	10	-				
	Lease and guarantee deposits in trust	335	335	-				
	Other (fixed assets)	0	0	0				
	Long-term prepaid expenses	868	900	32				
	Total deferred assets	42	35	(7)				
Total assets	226,809	227,423	613					

Fukuoka REIT

Appendix 32

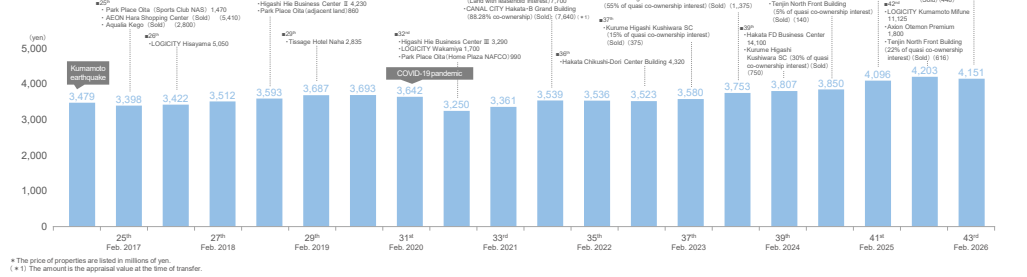
## Cash flow statements (compared with the previous fiscal period)

- unit: million yen

Category	42 <sup>nd</sup> A ~ Aug. 31, 2025	43 <sup>rd</sup> B ~ Feb. 28, 2026	Difference B-A
Net cash provided by / (used in) operating activities	4,642	5,817	1,175
Profit before income taxes	4,056	4,005	(50)
Depreciation and amortization expenses	1,686	1,724	37
Amortization of investment corporation bond issuance expenses	1	1	-
Depreciation on investment unit issuance expenses	6	6	-
Interest received	(17)	(8)	9
Interest expenses	381	384	3
Gain on sales of real estate property	(675)	(638)	236
Increase / (decrease) in operating accounts receivables	(252)	26	289
Decrease / (increase) in accounts receivable-other	-	(0)	(0)
Increase / (decrease) in consumption taxes refund receivable	(681)	681	1,363
Increase / (decrease) in accrued consumption taxes	(102)	439	541
Decrease / (decrease) in operating accounts payable	71	1	(70)
Increase / (decrease) in accounts payable-other	(27)	2	30
Decrease / (decrease) in accrued expenses	18	2	(15)
Decrease / (decrease) in advances received	50	(6)	(56)
Decrease / (decrease) in deposits expenses	538	(378)	(916)
Decrease / (increase) in prepaid expenses	36	(47)	(84)
Decrease / (increase) in long-term prepaid expenses	65	(32)	(97)
Others, net	45	26	(19)
<b>Subtotal</b>	<b>4,391</b>	<b>6,151</b>	<b>1,760</b>
Interest income received	17	8	(9)
Interest expenses paid	(364)	(381)	(16)
Income taxes paid	(3)	(1)	1
Refunded income taxes	1	1	0
<b>Net cash provided by / (used in) investment activities</b>	<b>(14,392)</b>	<b>(130)</b>	<b>14,261</b>
Purchase of property, plant and equipment	(1)	(186)	(185)
Proceeds from sales of property, plant and equipment in trust	1,355	985	(369)
Purchase of property, plant and equipment in trust	(15,923)	(789)	15,133
Proceeds from tenant leasehold and security deposits	0	52	52
Repayments of tenant leasehold and security deposits	(0)	(0)	-
Proceeds from tenant leasehold and security deposits in trust	321	196	(165)
Repayments of tenant leasehold and security deposits in trust	(130)	(181)	(51)
Payments of security and guarantee deposits	(0)	-	0
Purchase of investment securities	-	(167)	(167)
Payments for increases in other investments	(0)	(0)	0
Proceeds from restricted trust deposits	3	2	(1)
Payments for restricted trust deposits	(17)	(2)	15
<b>Net cash provided by / (used in) financial activities</b>	<b>(4,071)</b>	<b>(3,650)</b>	<b>420</b>
Proceeds from long-term debt	1,900	4,500	2,600
Repayments of long-term debt	(1,900)	(4,500)	(2,600)
Dividends paid	(3,571)	(3,650)	(79)
Expenses for repurchasing of shares	(500)	-	500
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(13,822)</b>	<b>2,036</b>	<b>15,858</b>
Balance of cash and cash equivalents at beginning of period	21,911	7,359	(13,552)
<b>Balance of cash and cash equivalents at end of period</b>	<b>7,859</b>	<b>9,395</b>	<b>2,036</b>

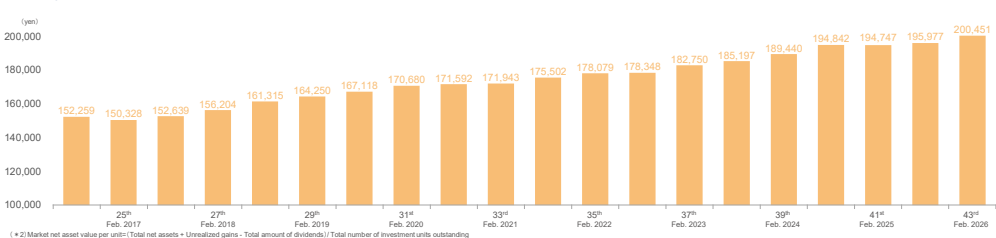
# Dividend and NAV per unit

## Dividend per unit



\* The price of properties are listed in millions of yen.  
 (\* 1) The amount is the appraisal value at the time of transfer.

## NAV per unit (\*2)



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

# List of Interest-bearing debt

## List of borrowings

Category	Lender	Balance (mm yen)	Drawdown Date	Repayment Date	Term (year)	Fixed/Floating	Average Interest Rate
Current maturity of long-term debt	MJFG Bank	600	2018/3/30	2028/3/31	8.0	Fixed	0.48800%
	Syndicated loan (+1)	6,000	2017/6/30	2026/6/30	9.0	Fixed	0.77677%
	The Bank of Fukuoka	1,500	2018/12/30	2028/12/30	10.0	Floating	1.41273%
	Development Bank of Japan	1,800	2017/6/30	2026/12/31	9.5	Fixed	0.65000%
	The Nipponkai Bank	1,500	2019/7/31	2027/1/29	7.5	Fixed	0.30300%
	Sumitomo Mitsu Trust Bank	1,100	2018/2/28	2027/2/28	9.0	Fixed	0.60000% (+0)
	Resona Bank	600	2017/3/31	2027/3/31	10.0	Fixed	0.68448%
	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	0.89195%
	Syndicated loan (+2)	1,500	2017/8/31	2027/8/31	10.0	Fixed	0.84952%
Long-term debt	Resona Bank	2,000	2017/8/29	2027/8/30	10.0	Fixed	0.46950% (+0)
	The Bank of Fukuoka	1,500	2017/12/29	2027/12/30	10.0	Fixed	0.81209%
	Development Bank of Japan	500	2017/12/29	2027/12/30	10.0	Fixed	0.89000%
	The Nishi-Nippon City Bank	1,900	2018/2/28	2028/2/29	10.0	Fixed	0.76000% (+0)
	Resona Bank	600	2018/2/28	2028/2/29	10.0	Fixed	0.56700% (+0)
	Development Bank of Japan	2,500	2018/3/1	2028/3/1	10.0	Fixed	0.72000%
	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%
	MJFG Bank	500	2018/3/30	2027/3/31	9.0	Fixed	0.49000%
Long-term debt	Sumitomo Mitsu Trust Bank	400	2018/3/30	2027/3/31	9.0	Fixed	0.57000% (+0)
	The Ota Bank	400	2018/3/30	2028/3/31	10.0	Fixed	0.84630%
	The Hiroshima Bank	400	2018/3/30	2028/3/31	10.0	Fixed	0.84630%
	Sumitomo Mitsu Banking Corporation	500	2018/1/31	2028/1/31	10.0	Fixed	0.65528%
	MJFG Bank	500	2018/1/31	2028/1/31	9.0	Fixed	0.59000%
	The Nishi-Nippon City Bank	400	2018/1/31	2028/1/31	10.0	Floating	1.48450%
	The Bank of Fukuoka	300	2018/1/31	2028/1/31	10.0	Floating	1.48450%
	Resona Bank	200	2018/2/28	2028/2/28	10.0	Fixed	0.48845% (+0)
	Syndicated loan (Green loan) (+3)	2,200	2019/7/31	2029/7/31	10.0	Fixed	0.52100% (+0)
	MJFG Bank	2,500	2020/2/28	2030/2/28	10.0	Fixed	0.48000% (+0)
Long-term debt	Mizuho Bank	1,700	2020/2/28	2030/2/28	10.0	Fixed	0.42000%
	Aozora Bank	1,000	2020/6/30	2030/6/30	10.0	Fixed	0.56922%
	Resona Bank	700	2020/6/30	2030/6/28	10.0	Fixed	0.56922%
	MJFG Bank	500	2020/6/30	2029/6/29	9.0	Fixed	0.60000%
	The Kagoshima Bank	500	2020/6/30	2029/6/30	9.0	Fixed	0.46000%
	Development Bank of Japan	1,500	2020/7/31	2030/7/31	10.0	Fixed	0.53000%
	Mizuho Bank	1,000	2020/7/31	2030/7/31	10.0	Fixed	0.47000%
	The Kitayasu 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 Juhachi-Shinwa Bank (deduction-type loan)	1,000	2021/3/31	2031/3/31	10.0	Fixed	0.59000%
Long-term debt	Syndicated loan (+4)	5,300	2021/7/31	2031/7/31	10.0	Fixed	0.49000% (+0)
	Mizuho Trust & Banking	1,000	2022/9/31	2032/9/31	10.0	Floating	1.36273%
	Sumitomo Mitsu Banking Corporation (Green loan)	1,600	2022/6/29	2028/6/29	7.0	Fixed	0.72625%
	Syndicated loan (sustainable-linked loan) (+5)	4,900	2022/8/31	2032/8/31	10.0	Fixed	0.91875% (+30)
	The Iigo Bank	750	2023/3/31	2028/3/31	5.0	Fixed	0.81500%
	The Iigo Bank	750	2023/3/31	2033/3/31	10.0	Floating	1.36273%

\* For borrowings with variable interest rates, the interest rate as of February 28, 2024 is indicated. \* All borrowings are unsecured, unguaranteed bank loans.  
 (+1) The lenders are The Bank of Fukuoka, The Nishi-Nippon City Bank, The Ota Bank, The Kitayasu Bank, The Kagoshima Bank, The Juhachi-Shinwa Bank, The Hiroshima Bank.  
 (+2) The lenders are Development Bank of Japan, The Nishi-Nippon City Bank, The Bank of Fukuoka, The Ota Bank, The Kitayasu Bank, The Juhachi-Shinwa Bank, The Hiroshima Bank.  
 (+3) The lenders are Mizuho Bank, The Bank of Fukuoka, The Iigo Bank.  
 (+4) The lenders are Mizuho Bank, The Hiroshima Bank, The Ota Bank, The Iyo Bank, The Iigo Bank.  
 (+5) The lenders are The Bank of Fukuoka, Resona Bank.  
 (+6) The lenders are The Nishi-Nippon City Bank, Resona Bank, The Ota Bank, The Bank of Fukuoka, The Bank of Japan.  
 (+7) The CO2 reduction target is achieved, a preferential interest rate is applied from August 2023 until the repayment date from the interest rate of the initial loan.

As of February 28, 2024

Category	Lender	Balance (mm yen)	Drawdown Date	Repayment Date	Term (year)	Fixed/Floating	Average Interest Rate
Long-term debt	The Hiroshima Bank	500	2023/6/30	2029/6/29	6.0	Fixed	0.54125%
	The Hiroshima Bank	1,000	2023/6/30	2030/6/28	7.0	Fixed	0.63500%
	Sumitomo Mitsu Trust Bank (Green loan)	900	2023/7/31	2029/7/31	5.0	Fixed	0.50100%
	Development Bank of Japan (Green loan)	600	2023/7/31	2031/7/31	8.0	Fixed	0.82000%
	Development Bank of Japan (Green loan)	2,000	2023/8/31	2029/8/31	6.0	Fixed	0.63750%
	Development Bank of Japan (Green loan)	2,600	2023/8/31	2030/2/28	6.5	Fixed	0.90689%
	The Nishi-Nippon City Bank (Green loan)	2,600	2023/9/29	2030/9/30	7.0	Fixed	0.91600%
	The Nishi-Nippon City Bank (Green loan)	1,500	2023/9/29	2031/9/30	8.0	Fixed	1.01500%
	The Nishi-Nippon City Bank (Green loan)	1,600	2023/9/29	2033/9/30	10.0	Fixed	1.18900%
	SBI Shires Bank (Green loan)	600	2023/9/29	2028/9/29	5.0	Fixed	0.76700%
	The Iigo 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%
	The Bank of Fukuoka (Green loan)	2,500	2023/10/31	2031/10/31	8.0	Floating	1.38450%
	MJFG Bank (Green loan)	1,600	2023/10/31	2030/10/31	7.0	Fixed	1.20250%
	Sumitomo Mitsu Banking Corporation (Green loan)	1,600	2023/10/31	2030/10/31	7.0	Fixed	1.20250%
	Mizuho Bank (Green loan)	1,500	2023/10/31	2031/10/31	8.0	Fixed	1.24900%
	The Nishi-Nippon City Bank (Green loan)	1,000	2024/2/29	2031/2/28	7.0	Fixed	0.88900%
	The Nishi-Nippon City Bank (Green loan)	1,600	2024/2/29	2033/2/28	9.0	Fixed	1.07000%
	The Bank of Fukuoka (Green loan)	1,000	2024/2/29	2031/2/28	7.0	Floating	1.45999%
	The Bank of Fukuoka (Green loan)	1,000	2024/2/29	2033/2/28	9.0	Floating	1.45999%
	SBI Shires Bank (Green loan)	700	2024/7/31	2033/7/31	8.5	Fixed	1.13176%
	Development Bank of Japan (Green loan)	1,000	2025/2/28	2030/2/28	5.0	Fixed	1.38500%
	Development Bank of Japan (Green loan)	1,600	2025/2/28	2031/2/28	6.0	Fixed	1.46000%
	The Iigo Bank (Green loan)	300	2025/3/1	2030/3/29	5.0	Fixed	1.37000%
	MJFG Bank	800	2025/3/1	2031/8/30	6.5	Fixed	1.68653%
	SBI Shires Bank (Green loan)	300	2025/3/1	2032/9/30	7.5	Fixed	1.48583%
	Sumitomo Mitsu Banking Corporation (Green loan)	500	2025/3/1	2031/9/30	6.5	Fixed	1.68938%
	Sumitomo Mitsu Trust Bank (Green loan)	300	2025/9/30	2033/9/31	7.5	Floating	1.11273%
	Syndicated loan (Green loan) (+6)	2,100	2025/1/30	2032/1/30	6.9	Fixed	1.82115%
MJFG Bank	1,500	2026/2/27	2033/2/28	7.0	Floating	1.14727%	
The Ota Bank (Green loan)	200	2026/2/27	2033/2/28	7.0	Fixed	1.53000%	
The Iigo 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%	
<b>Total</b>		<b>53,300</b>					

## Investment corporation bonds

Category	Issue	Balance (mm yen)	Issue Date	Maturity Date	Term (year)	Coupon (year)
Investment corporation bonds	The second series of unsecured bonds	2,000	2017/7/31	2027/7/30	10.0	1.00000%
	The third series of unsecured bonds	1,000	2018/7/31	2038/7/30	20.0	1.20000%
	<b>Total</b>	<b>3,000</b>				

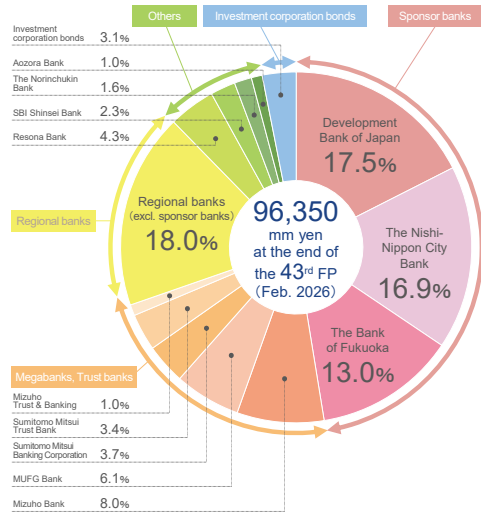
## Committed line of credit

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

# Lenders

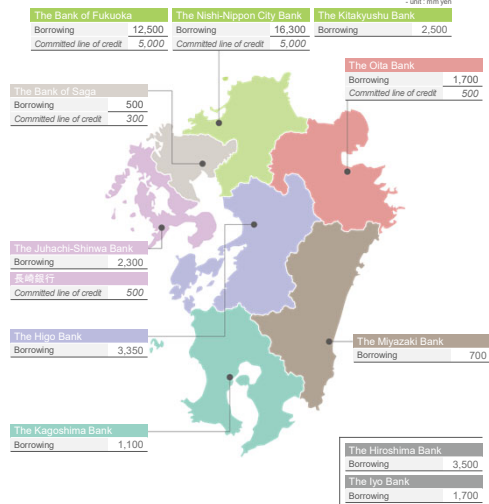
## A stable network of sponsor banks and other lenders

### 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

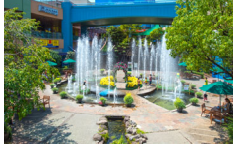
- Canal City Hakata
- Canal City Hakata-B



Sales (annual total) \*1)  
Mar. 2025 - Feb. 2026

**35.7 bn yen**  
YoY +16.8%  
(vs. 2 years ago +49.4%)

- Park Place Oita



Sales (annual total)  
Mar. 2025 - Feb. 2026

**26.7 bn yen**  
YoY +1.2%  
(vs. 2 years ago +3.2%)

- Konoha Mall Hashimoto



Sales (annual total)  
Mar. 2025 - Feb. 2026

**17.4 bn yen**  
YoY +3.1%  
(vs. 2 years ago +6.7%)

- SunLive City Kokura



Sales (annual total) \*2)  
Mar. 2025 - Feb. 2026

—  
YoY +7.9%  
(vs. 2 years ago +8.3%)

\*1) Combined sales of Canal City Hakata and Canal City Hakata-B, properties owned by Fukuoka REIT.

\*2) Sales figures are omitted because SunLive did not consent to their disclosure.

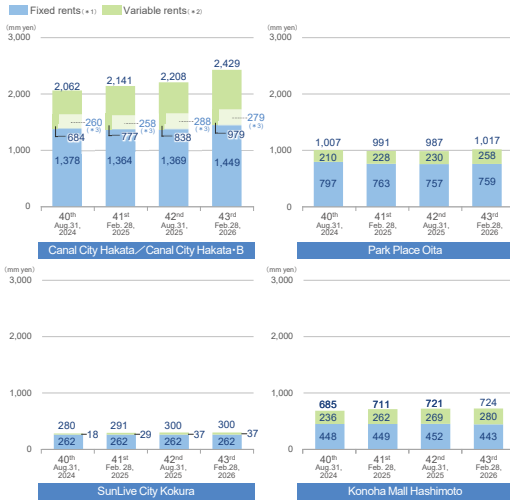
### Change in sales, YoY

Property name	2024				2025								2026					
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	41 <sup>st</sup> Feb. 2025				42 <sup>nd</sup> Aug. 2025								43 <sup>rd</sup> Feb. 2026					
Canal City Hakata / Canal City Hakata-B *1)	+17.0%				+13.8%								+19.6%					
Park Place Oita	+1.7%				+1.4%								+1.1%					
Konoha Mall Hashimoto	+6.1%				+6.9%								(0.6%) *3)					
SunLive City Kokura	+0.0%				+8.3%								+7.6%					

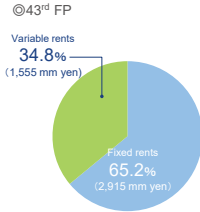
(\*3) This period includes the renovation of Sunlive in January and February 2026.

# Breakdown of variable rents

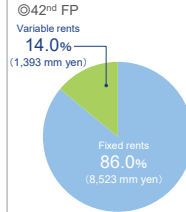
## Breakdown of active retail rents by property



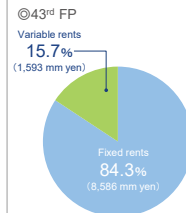
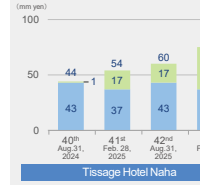
## Breakdown of active retail rents



## Portfolio overall



## Breakdown of Tissage Hotel Naha



\* 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 GDP 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

Rank	Lessee	Tenant	Share of total leased space (%) <sup>(*)</sup>	Lease Term			Remaining lease term (years) <sup>(**)</sup>
				44 <sup>th</sup> ~Aug. 31, 2026	45 <sup>th</sup> ~Feb. 28, 2027	46 <sup>th</sup> ~Aug. 31, 2027	
1	SunLive Co., Ltd.	SunLive	10.6%	● SunLive City Kokura			15
				● Konoha Mall Hashimoto			15
2	AEON Kyushu Co., Ltd.	AEON	9.6%	● Park Place Oita			0
				● Canal City Hakata			4
3	Fukuoka Jisho Co., Ltd.	—	5.3% (*)	● Mainza City Fukuoka (Marina Side Building) (Land with leasehold interest)			31
				● Konoha Mall Hashimoto			0
				● Terjin Sunbomo Life FJ Business Center (Land with leasehold interest)			55
4	Canal City OPA Co., Ltd.	OPA	4.2%	● Canal City Hakata			2
				● Canal City Hakata - B			2
5	KASEI Co., Ltd.	—	4.0%	● LOGICITY Hisayama			3
6	Fukuoka Logistic System Corporation	—	3.8%	● LOGICITY Minato Kashi			3
7	Alpen Co., Ltd.	Alpen FUKUOKA Sports Depo, Golf 5	3.5%	● Canal City Hakata			7
				● Square Mall Kagoshima Usuki			0
				● Kumamoto Intercommunity SC			0
8	F—LINE CORPORATION	—	3.3%	● LOGICITY Minato Kashi			Non-disclosure <sup>(***)</sup>
9	NIPPON EXPRESS Co., Ltd.	—	3.2%	● LOGICITY Kumamoto Mifune			5
10	Tsukasa Kigyou	—	2.9%	● 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 February 28, 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)

Category		Canal City Hakata	Canal City Hakata-B	Park Place Oita	SunLive City Kokura	Konoha Mall Hashimoto	43rd Total A	42nd Total B	Difference A-B	Forecast C (+)	Difference A-C
(Length)		43rd FP (Sept. 1, 2025~Feb. 28, 2026)						184 days	(3) days		
Active retail	1 Total leasing business revenues	1,272	1,225	1,123	300	891	4,874	4,523	249	4,662	212
	Leasing revenue-real estate	1,245	1,175	1,023	300	724	4,473	4,215	255		
	Other leasing revenue-real estate	23	58	151	—	167	401	409	(7)		
	2 Total leasing business expenses	488	601	669	47	549	2,356	2,303	53	2,221	135
	Outsourcing fees	287	352	254	9	291	1,195	1,256	(61)		
	Repair and maintenance expenses	7	40	108	1	19	177	71	106		
	Expenses for restoration to former state	—	—	—	—	—	—	—	—		
	Tax and other public charges	95	115	97	35	41	385	385	(0)		
	Insurance premiums and staff compensation	5	7	5	1	2	21	22	(0)		
	Utilities expenses	58	64	163	—	110	396	413	(17)		
	Other expenses	32	21	39	0	85	170	153	25		
	3 NOI (±1-2)	783	633	505	252	342	2,518	2,325	192	2,441	76
	4 Depreciation and amortization expenses	249	236	201	54	106	847	821	26		
5 Leasing business profit (±3-4)	534	397	304	197	236	1,670	1,503	166			
NOI yield (acquisition price)	4.9%	6.0%	5.2%	7.6%	6.8%	5.6%	5.2%	0.4%			
Capital expenditures	147	125	55	3	53	385	1,539	(1,154)			
Category		Square Mall Kagoshima Usuki	Kumamoto Intercommunity SC	Hanahata SC	K's Denki Kagoshima	Marinova City Fukuoka (Marina Side Building) (Land with leased-out project)	43rd Total A	42nd Total B	Difference A-B	Forecast C (+)	Difference A-C
(Length)		43rd FP (Sept. 1, 2025~Feb. 28, 2026)						184 days	(3) days		
Retail Others	1 Total leasing business revenues	252	89	40	105	32	521	524	(2)	524	(2)
	Leasing revenue-real estate	223	89	40	105	32	492	492	0		
	Other leasing revenue-real estate	29	—	—	—	—	29	31	(2)		
	2 Total leasing business expenses	90	11	—	11	13	132	139	(6)	133	(0)
	Outsourcing fees	30	2	1	11	—	43	43	0		
	Repair and maintenance expenses	6	1	0	1	—	9	17	(7)		
	Expenses for restoration to former state	—	—	—	—	—	—	—	—		
	Tax and other public charges	16	5	3	7	13	46	46	0		
	Insurance premiums and staff compensation	0	0	0	0	—	1	1	(0)		
	Utilities expenses	25	—	—	—	—	25	26	(0)		
	Other expenses	2	0	0	0	0	5	3	1		
	3 NOI (±1-2)	162	78	35	94	18	389	384	4	391	(2)
	4 Depreciation and amortization expenses	30	8	4	16	—	60	60	0		
5 Leasing business profit (±3-4)	131	69	30	78	18	329	324	4			
NOI yield (acquisition price)	6.1%	6.5%	6.2%	5.3%	0.8%	4.6%	4.6%	0.1%			
Capital expenditures	5	—	—	5	—	11	29	(18)			

(\*) Forecast as released in the 42nd fiscal period.

# Income and expenditure by properties (office buildings・others)

Category	Carai City Business Center Building	GoFukumachi Business Center	Sanki Hakata Building	Tahaku Street Business Center	Higashi He Business Center	Tenjin Nishi Doi Center Building	Tenjin North Front Building	Higashi He Business Center II	Higashi He Business Center III	Tenjin Sunsumo East Front Building	Hakata Chikushi-Dori Center Building	Kumamoto East Front Building	Hakata FD Business Center	43rd Total A	42nd Total B	Difference A-B	Forecast C (+2)	Difference A-C
	(Length)	43rd FP (Sept. 1, 2025~Feb. 28, 2026)														184 days	(3) days	
1 Total leasing business revenues	644	616	225	337	381	87	71	168	76	159	158	62	425	3,414	3,474	(60)	3,439	(25)
1-1 Leasing revenue-real estate	641	644	219	337	349	87	59	153	72	159	148	56	385	3,204	3,250	(46)		
1-2 Other leasing revenue-real estate	2	71	16	0	31	0	12	14	4	—	9	6	40	210	228	(17)		
2 Total leasing business expenses	229	194	70	104	153	23	29	57	20	26	47	27	118	1,103	1,109	(6)	1,127	(23)
2-1 Outsourcing fees	116	74	19	56	42	2	4	19	6	—	18	9	37	405	407	(1)		
2-2 Repair and maintenance expenses	5	1	1	4	13	1	5	2	0	—	1	3	0	40	45	(4)		
2-3 Expenses for restoration to former state	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
2-4 Tax and other public charges	54	46	30	33	16	19	5	9	7	26	14	5	39	309	312	(2)		
2-5 Insurance premiums and that compensation	1	2	0	2	1	0	0	0	0	—	0	0	1	13	14	(0)		
2-6 Utilities expenses	45	65	15	—	33	0	13	14	5	—	12	6	38	250	255	(15)		
2-7 Other expenses	5	2	3	7	46	0	0	12	0	0	0	2	1	83	85	(18)		
3 NOI (=1-2)	414	422	155	232	227	63	42	110	56	132	111	35	306	2,311	2,368	(57)	2,312	(1)
4 Depreciation and amortization expenses	87	89	28	67	43	10	14	42	19	—	20	11	73	509	501	7		
5 Leasing business profit (=3-4)	326	332	127	165	184	53	27	67	36	132	90	24	232	1,801	1,867	(66)		
6 NOI yield (acquisition price)	5.7%	7.5%	7.1%	6.7%	7.7%	4.9%	6.4%*1	5.2%	3.4%	3.4%	5.1%	4.9%	4.4%	5.6%	5.7%	(0.1%)		
Capital expenditures	55	265	15	21	18	11	7	(0)	1	—	50	28	—	478	703	(225)		

Category	Tosu Logistics Center	LOGICITY Minato Kasai	LOGICITY Hisayama	LOGICITY Wakamaya	LOGICITY Kumamoto Minami	Amex Nakasumi Tower	City House Keyaki Doi	Aquajita Chiyaya	D-Wing Tower	Grandfore Yakumo Minami	Axon Ekimae Premium	Axon Otemon Premium	Hotel FORZA Oita	Tissage Hotel Naha	43rd Total A	42nd Total B	Difference A-B	Forecast C (+2)	Difference A-C				
	(Length)	43rd FP (Sept. 1, 2025~Feb. 28, 2026)														184 days	(3) days						
1 Total leasing business revenues							70	41	82	115	41	31	34	63	75	1,369	1,225	144	1,354	14			
1-1 Leasing revenue-real estate							68	41	81	111	39	30	33	63	75	1,324	1,232	92					
1-2 Other leasing revenue-real estate							2	—	0	4	1	0	0	—	—	44	53	(8)					
2 Total leasing business expenses							18	8	13	26	12	5	2	9	9	220	218	2	224	(3)			
2-1 Outsourcing fees							5	2	3	7	2	1	1	0	0	42	39	2					
2-2 Repair and maintenance expenses							1	0	1	1	1	0	—	0	2	18	13	4					
2-3 Expenses for restoration to former state							1	—	1	1	2	0	—	—	—	7	11	(4)					
2-4 Tax and other public charges							5	3	4	8	2	1	—	7	5	96	96	(0)					
2-5 Insurance premiums and that compensation							0	0	0	1	0	0	0	0	0	8	9	(0)					
2-6 Utilities expenses							0	0	0	2	0	0	—	—	—	30	33	(2)					
2-7 Other expenses							2	1	1	3	1	0	0	0	0	17	14	2					
3 NOI (=1-2)							42	208	141	72	252	52	33	46	89	29	26	31	53	65	1,148	1,068	82
4 Depreciation and amortization expenses							11	41	39	16	64	15	8	13	20	11	7	5	27	24	308	303	3
5 Leasing business profit (=3-4)							31	167	102	55	163	37	24	33	68	17	19	25	25	41	841	763	78
6 NOI yield (acquisition price)							6.9%	5.1%	6.6%	8.5%	4.0%*1	5.1%	6.0%	7.6%	6.4%	5.3%	3.5%	3.5%	7.0%	4.6%	5.3%	5.1%	0.2%
Capital expenditures							51	2	25	—	—	15	2	12	19	22	—	—	11	2	166	145	20

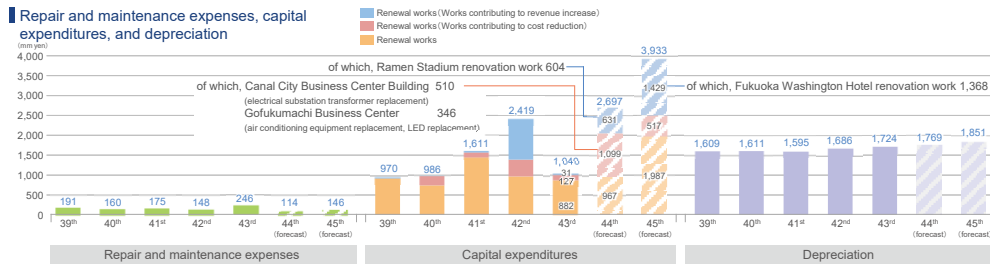
\* 1 On August 29, 2024, February 27, 2025, August 28, 2025, and February 28, 2026, the transfer of 68% of the quasi-share interest in the trust beneficiary interest was completed. The figures recorded here were calculated using the average acquisition price for the period.  
 \* 2 Forecast as released in the 42nd fiscal period. \* 3 Information is not disclosed because the permission of tenants has not been obtained. \* 4 Following the initial acquisition on March 27, 2025, some additional land was purchased on February 27, 2026. The figures recorded here were calculated using the average acquisition price for the period.

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

Category	43 <sup>rd</sup> Total A		42 <sup>nd</sup> Total B		Difference A-B	Forecast C (●)	Difference A-C
	(Length)						
	Sept. 1, 2025 ~ Feb. 28, 2026	181 days	Mar. 1, 2025 ~ Aug. 31, 2025	184 days	(3) days		
1>Total leasing business revenues	10,180	9,916	263	9,981	199		
Leasing revenue-real estate	9,494	9,194	300				
Other leasing revenue-real estate	686	722	(36)				
2>Total leasing business expenses	3,813	3,770	42	3,756	57		
Outsourcing fees	1,687	1,747	(60)				
Repair and maintenance expenses	246	148	98				
Expenses for restoration to former state	7	11	(4)				
Tax and other public charges	837	840	(2)				
Insurance premiums and staff compensation	45	47	(1)				
Utilities expenses	703	739	(35)				
Other expenses	285	236	48				
3>Total leasing profit (=1-2)	6,367	6,145	221	6,225	141		
4 Depreciation and amortization expenses	1,724	1,586	137				
5 Leasing business profit (=3-4)	4,642	4,559	83				
NOI yield (acquisition price)	5.5%	5.3%	0.2%				
Capital expenditures	1,040	2,419	(1,378)				

(●) Forecast at the financial results of the 42<sup>nd</sup> fiscal period.

Repair and maintenance expenses, capital expenditures, and depreciation



# Portfolio table①

(As of February 28, 2020)

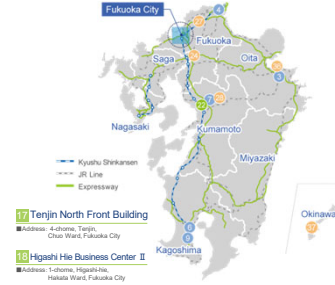
Real estate property name	Age (※1)	Acquisition price (million yen) (※2)	Investment ratio	Acquisition timing	Source (※3)	Total leasable floor space (sqm) (※4)	Occupancy Rate	Tenants (※5)	Primary tenants
<b>Residential</b>									
Canal City Hakata	29yr 10m	32,000	13.8%	2004/11/8	Fukuoka Jisho Group	48,177.00	98.6%	14	Alpen FUKUOKA and Washington Hotel
Canal City Hakata-B	29yr 10m	21,060	9.1%	2011/3/2	External Party	30,516.78	100.0%	59	OPA and MUJI Canal City Hakata
Park Place Oita	23yr 11m	19,610	8.5%	2004/11/9	Fukuoka Jisho Group	121,184.87	97.9%	94	AEON and K's Denki
SunLive City Kakura	20yr 11m	6,633	2.9%	2005/7/1	External Party	61,450.22	100.0%	1	SunLive
Konoha Mall Hashimoto	14yr 11m	10,000	4.3%	2015/3/1	Fukuoka Jisho Group	22,190.80	83.8%	114	SunLive and The Super Sports XEBIO
Square Mall Kagoshima Usuki	19yr 5m	5,300	2.3%	2006/9/28	Fukuoka Jisho Group	14,602.88	100.0%	13	Sports Depo / Gofis and Edion
Kumamoto Intercommunity SC	19yr 3m	2,400	1.0%	2008/11/30	Fukuoka Jisho Group	6,968.66	100.0%	2	Sports Depo / Gofis and Starbucks Coffee
Hanabata SC	18yr 7m	1,130	0.5%	2007/8/5	Fukuoka Jisho Group	2,801.15	100.0%	2	SON REPAS and Matsumoto Kyojiri
K's Denki Kagoshima	18yr 3m	3,550	1.5%	2008/3/27	External Party	7,296.17	100.0%	1	K's Denki
Mitsui City Fukuoka/Mitsui City Baiting Level with basement covered	—	4,457	1.9%	2015/5/1	Fukuoka Jisho Group	26,846.74	100.0%	1	Fukuoka Jisho Co., Ltd.
<b>Total on the weighted average of all residential</b>		<b>103,740</b>	<b>43.2%</b>			<b>320,527.7</b>	<b>95.0%</b>	<b>331</b>	
<b>Office buildings</b>									
Canal City Business Center Building	29yr 10m	14,600	6.3%	2004/11/9	Fukuoka Jisho Group	23,031.14	97.5%	62	Bell System24 and TOTO
Gofukumachi Business Center	22yr 4m	11,200	4.8%	2004/11/9	Fukuoka Jisho Group	19,905.34	99.5%	35	SMBC CONSUMER FINANCE and Sumitomo Mitsui Banking Corporation
Sanix Hakata Building	24yr 11m	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	23yr 11m	7,000	3.0%	2006/3/16	Fukuoka Jisho Group	14,677.35	99.2%	16	NTT DATA BUSINESS SOLUTIONS INC. and Nishikawa Kawanabe (Outsourcing Management)
Higashi Hie Business Center	17yr 0m	5,900	2.6%	2009/3/13	Samurai Fukuoka City Co., Ltd.	13,482.02	100.0%	24	Forest Holdings and Fujitsu
Tenjin Nishi-Dori Center Building	29yr 5m	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 1m	896	0.4%	2013/3/28	External Party	1,680.77	100.0%	11	Furukawa Cable and The Fukuoka Life Insurance Company, Ltd.
Higashi Hie Business Center II	10yr 0m	4,230	1.8%	2016/3/1	Fukuoka Jisho Group	6,214.77	100.0%	3	Fujitsu Limited and Seven-Eleven Japan Co., LTD
Higashi Hie Business Center III	5yr 11m	3,290	1.4%	2020/5/29	Fukuoka Jisho Group	2,981.16	72.5%	6	Mitsui Home Co., LTD and MAEDA ROAD CONSTRUCTION Co., Ltd.
Three Star Office (L1) Business Center Level with basement covered	—	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 1m	4,330	1.9%	2022/3/1	External Party	5,994.42	100.0%	19	YAMAHA HISANO Co., Ltd. and Regus Japan Co., Ltd.
Kumamoto East Front Building	32yr 2m	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 0m	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.
<b>Total on the weighted average of office buildings</b>		<b>81,656</b>	<b>33.3%</b>			<b>114,159.68</b>	<b>95.3%</b>	<b>276</b>	
<b>Others</b>									
Tosai Logistics Center	17yr 9m	1,250	0.5%	2014/3/28	External Party	4,173.29	100.0%	1	non-disclosure
LOGICITY Minato-Kashi	11yr 10m	6,150	3.5%	2015/3/27	External Party	43,233.72	100.0%	2	Fukuoka Logistic System and F-LINE CORPORATION
LOGICITY Hisayama	11yr 1m	5,050	2.2%	2017/6/1	External Party	24,505.65	100.0%	1	KASEI Co., Ltd.
LOGICITY Wakamiya	21yr 0m	1,700	0.7%	2020/6/30	External Party	17,556.32	100.0%	1	Tokai Kogyo
LOGICITY Kumamoto Mifune	1yr 0m	11,225	4.9%	2025/3/27	External Party	39,895.59	100.0%	4	NIIPPON EXPRESS Co., Ltd.
Amex Akasakamon Tower	20yr 7m	2,060	0.9%	2006/9/1	External Party	4,821.25	100.0%	67	—
City House Keyaki Dori	18yr 2m	1,111	0.5%	2007/12/20	External Party	2,710.86	100.0%	42	—
Aqualia Ohiyaya	18yr 2m	1,280	0.6%	2012/3/1	External Party	5,619.69	99.3%	104	—
D-Wing Tower	20yr 0m	2,800	1.2%	2013/3/1	External Party	7,187.59	92.7%	126	—
Granfore Yakuin Minami	18yr 2m	1,100	0.5%	2014/11/4	External Party	2,496.06	98.0%	97	—
Axion Betu-Erimae Premium	2yr 11m	1,525	0.7%	2023/4/27	External Party	1,937.33	96.3%	26	—
Axion Otsumo Premium	8yr 1m	1,800	0.8%	2025/9/28	External Party	1,926.79	96.0%	25	—
Hotel FORZA Oita	17yr 6m	1,530	0.7%	2013/3/1	Fukuoka Jisho Group	5,785.44	100.0%	1	FJ Hotels
Tissage Hotel Naha	8yr 0m	2,835	1.2%	2018/12/7	External Party	3,758.76	100.0%	1	Nest Hotel Japan Corporation
<b>Total on the weighted average of others</b>		<b>43,416</b>	<b>18.0%</b>			<b>163,618.34</b>	<b>99.5%</b>	<b>468</b>	
<b>Total on the weighted average of all properties</b>		<b>231,242</b>	<b>100.0%</b>			<b>621,813.29</b>	<b>98.5%</b>	<b>1,077</b>	

(※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 "Number of tenants".  
 (※6) The Taihaku Street Business Center is an office building combined with a residential tower. There are 13 office tenants and 57 residential tenants.  
 (※7) On February 28, 2020, the transfer of 10% of the quasi-charter 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

Retail 10 properties	 Canal City Hakata	 Canal City Hakata-B	 Park Place Oita	 SunLive City Kokura	 Konoha Mall Hashimoto	 Square Mall Kagoshima Usuki	 Kumamoto Intercommunity SC	 Harahata SC
 K's Denki Kagoshima	 Marunouchi City Kagoshima <small>(Land with apartment houses)</small>	Office buildings 13 properties	 Canal City Business Center Building	 Chikuzumiya Business Center	 Sanix Hakata Building	 Futaba Street Business Center	 Higashi Hie Business Center	 Terjin Nishi-Dori Office Building
 Terjin North Front Building	 Higashi Hie Business Center II	 Higashi Hie Business Center III	 Terjin-Sanbonryo-Biz Business Center <small>(Land with apartment houses)</small>	 Hakata Chikushi-Dori Center Building	 Kumamoto East Front Building	 Hakata FD Business Center	Others 14 properties	 Toosu Logistics Center
 LOGICITY Minato Kashi	 LOGICITY Hisayama	 LOGICITY Wakamiya	 LOGICITY Kumamoto Mitane	 Amex Akasakamon Tower	 City House Keyaki Dori	 Aquila Chiyaya	 D-Wing Tower	 Granfort Yakusu Minami
 Axion Baku-Ekimae Premium	 Axion Oemion Premium	 Hotel FORZA Oita	 Yonago Hotel Narae	1 property to be acquired	 Island City Minato Bay related site <small>(Land with apartment houses) (To be sold)</small>	Use the 2D barcode at right to see detailed information regarding each property.		

# Portfolio map

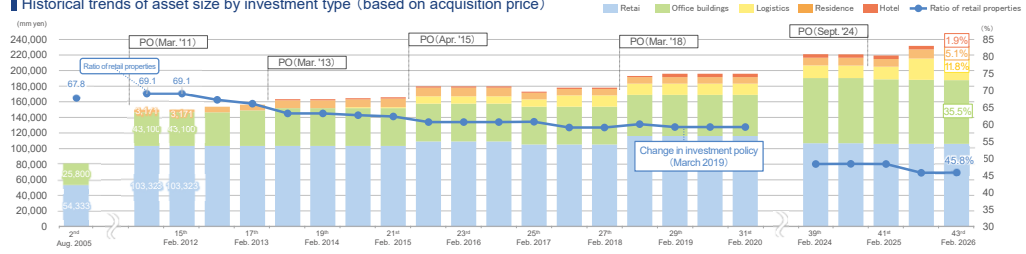


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|--|--|--|---|---|--|
| <p><b>1</b> Canal City Hakata<br/>Address: 1-chome, Sunmyashin, Hakata Ward, Fukuoka City</p>          | <p><b>5</b> 5 Konoha Mall Hashimoto<br/>Address: 2-chome, Higashi-ku, Nishi Ward, Fukuoka City</p>   | <p><b>9</b> K's Denki Kagoshima<br/>Address: Takai-cho, Kagoshima City</p>                                       | <p><b>13</b> Sanix Hakata Building<br/>Address: 2-chome, Hakatahigashi, Hakata Ward, Fukuoka City</p>     | <p><b>22</b> Kumamoto East Front Building<br/>Address: 1-chome, Shiyasaki, Chuo Ward, Kumamoto City</p> | <p><b>35</b> Amex Akasakamon Tower<br/>Address: 2-chome, Maburi, Chuo Ward, Fukuoka City</p> |
| <p><b>2</b> Canal City Hakata-B<br/>Address: 1-chome, Sunmyashin, Hakata Ward, Fukuoka City</p>        | <p><b>6</b> 6 Square Mall Kagoshima Usuki<br/>Address: 2-chome, Usuki, Kagoshima City</p>            | <p><b>10</b> Marine City Fukuoka (Marine Side Building)<br/>Address: 2-chome, Oita, Nishi Ward, Fukuoka City</p> | <p><b>14</b> Taihaku Street Business Center<br/>Address: Cokusanmachi, Hakata Ward, Fukuoka City</p>      | <p><b>23</b> Hakata FD Business Center<br/>Address: Tsurumimachi, Hakata Ward, Fukuoka City</p>         | <p><b>36</b> City House Keyaki Dori<br/>Address: 2-chome, Naga, Chuo Ward, Fukuoka City</p>  |
| <p><b>3</b> Park Place Oita<br/>Address: 2-chome, Koen Dori Nishi, Oita City</p>                       | <p><b>7</b> Kumamoto Intercommunity SC<br/>Address: 1-chome, Kobono, Higashi Ward, Kumamoto City</p> | <p><b>11</b> Canal City Business Center Building<br/>Address: 1-chome, Sunmyashin, Hakata Ward, Fukuoka City</p> | <p><b>15</b> Higashi Hie Business Center<br/>Address: 3-chome, Higashi-hie, Hakata Ward, Fukuoka City</p> | <p><b>24</b> Tosu Logistics Center<br/>Address: Iritakuta-cho, Tosu City, Saga Pref.</p>                | <p><b>37</b> Tissage Hotel Naha<br/>Address: 2-chome, Naha, Naha City</p>                    |
| <p><b>4</b> SunLive City Kokura<br/>Address: 2-chome, Kami Kokura, Kokura-Minami Ward, Mikasa City</p> | <p><b>8</b> Hanahata SC<br/>Address: 4-chome, Hanahata, Minami Ward, Fukuoka City</p>                | <p><b>12</b> Gofukumachi Business Center<br/>Address: Kami Gofukumachi, Hakata Ward, Fukuoka City</p>            | <p><b>16</b> Tenjin Nishi-Dori Center Building<br/>Address: 2-chome, Tenjin, Chuo Ward, Fukuoka City</p>  | <p><b>25</b> LOGICITY Minato Kashii<br/>Address: 2-chome, Minatohishi, Higashi Ward, Fukuoka City</p>   | <p><b>38</b> D-Wing Tower<br/>Address: 2-chome, Ohtsuyu, Chuo Ward, Fukuoka City</p>         |

- |  |   |  |   |  |
|--|---|--|---|--|
| <p><b>17</b> Tenjin North Front Building<br/>Address: 4-chome, Tenjin, Chuo Ward, Fukuoka City</p>                   | <p><b>18</b> Higashi Hie Business Center I<br/>Address: 1-chome, Higashi-hie, Hakata Ward, Fukuoka City</p> | <p><b>19</b> Higashi Hie Business Center II<br/>Address: 4-chome, Higashi-hie, Hakata Ward, Fukuoka City</p> | <p><b>26</b> LOGICITY Hisayama<br/>Address: Hisayama-machi, Kasuga-gun, Fukuoka Pref.</p>               | <p><b>39</b> Granfore Yakuin Minami<br/>Address: 1-chome, Hino, Chuo Ward, Fukuoka City</p>  |
| <p><b>20</b> Tenjin Sunbromo Life FJ Business Center<br/>Address: 2-chome, Tenjin, Chuo Ward, Fukuoka City</p>       | <p><b>27</b> LOGICITY Wakamiya<br/>Address: Shinonaki, Miyazaki City</p>                                    | <p><b>34</b> Axion Befu-Ekinae Premium<br/>Address: 3-chome, Befu, Jonan Ward, Fukuoka City</p>              | <p><b>30</b> LOGICITY Kanemoto Mikure<br/>Address: Mikure Town, Kasumi-shi District, Kumamoto Pref.</p> | <p><b>35</b> Axion Otemon Premium<br/>Address: 2-chome, Otemon, Chuo Ward, Fukuoka City</p>  |
| <p><b>21</b> Habasa Chikushi Dori Center Building<br/>Address: 2-chome, Habasakimachi, Hakata Ward, Fukuoka City</p> | <p><b>31</b> Additional land was acquired on February 27, 2023</p>  | <p><b>32</b> Axion Otemon Premium<br/>Address: 2-chome, Otemon, Chuo Ward, Fukuoka City</p>                  | <p><b>33</b> Hotel FORZA Oita<br/>Address: 1-chome, Chuo-machi, Oita City</p>                           | <p><b>36</b> Scheduled to be acquired on March 31, 2023<br/><b>37</b> Island City Minato Bay related site (Landfill reclamation project) (Tentative)</p> |

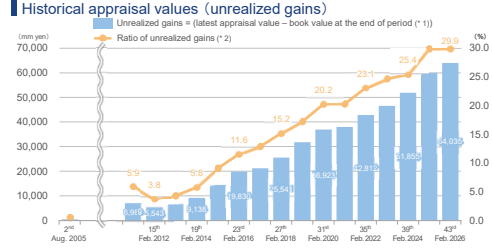
Track record (asset size trends by investment type (acquisition price basis), appraisal value trends (unrealized gains), and property occupancy rate trends)

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



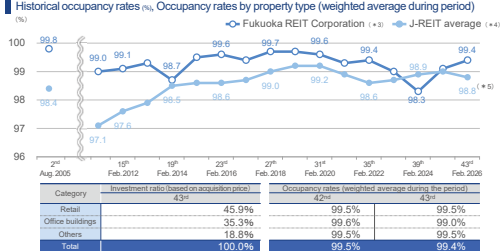
\* Properties are classified in accordance with their main use. Fukuoka Washington Hotel, which is a tenant of Canal City Hakata, is included in the Retail category.  
 \*\* As the senior equity interest in an anonymous partnership managed by CCM Bridge F.K. was redeemed in the 16th F.P., it is excluded from total acquired assets from the 14th F.P. onward.  
 \*\*\* Since interest in the anonymous partnership managed by Limited Liability Company FRC1 was redeemed on in the 26th F.P., it is excluded from total acquired assets from the 26th F.P. onward.

Historical appraisal values (unrealized gains)



(\*) Book value at the end of period does not include construction in progress.  
 (\*\*) Ratio of unrealized gains = (latest appraisal value - book value at the end of period) / book value at the end of period \* 100.

Historical occupancy rates (%) Occupancy rates by property type (weighted average during period)



(\*) FRC1 occupancy rates for the 2nd fiscal period are occupancy rates as of the end of the fiscal period, and for the 16th to the 43rd fiscal period are weighted average occupancy rates. The ratio of total leased floor area to leasable floor area is shown.  
 (\*\*) 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 Database".  
 (\*\*\*) Figures for November 2025 are used for the 43rd fiscal period.

## Certification from external organizations and information disclosure

<p>Signatory of:</p>  <p><b>PRI</b> PRINCIPLES FOR RESPONSIBLE INVESTMENT</p>	<p>Principles for Responsible Investment (PRI) (September 2018)</p>	<p>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 September 2018 in order to implement practices at an international level when it promotes ESG awareness in real estate investment and management operations.</p>
 <p><b>TCFD</b> TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES</p>	<p>Endorsement of TCFD (Task Force on Climate-related Financial Disclosures) (September 2022)</p>	<p>In September 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.</p>
 <p>21世紀 金融行動原則</p>	<p>Principles for Financial Action towards a Sustainable Society (Principles for Financial Action for the 21st Century) (September 2018)</p>	<p>Principles for Financial Action towards a Sustainable Society (Principles for Financial Action for the 21st Century) refers to the principles prepared in October 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 September 2018, affirming the ideas of the Principles.</p>
 <p>GRESB GRESB</p>	<p>GRESB</p>	<p>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 FY2025. Disclosure Assessment: the highest "A Level" in FY2025.</p>
 <p>DBJ Green Building</p>	<p>DBJ Green Building Certification</p>	<p>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.</p>
 <p>CASBEE</p>	<p>CASBEE (Comprehensive Assessment System for Built Environment Efficiency)</p>	<p>CASBEE (Comprehensive Assessment System for Built Environment Efficiency) is a method for evaluating and raising 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.</p>
 <p>BELS</p>	<p>BELS</p>	<p>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.</p>

# ESG initiatives (Environment)

## Initiatives aligned with materiality

Key Issues (Materiality)	Policies and targets	KPIs and targets	
Environment	Addressing climate change	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>(by 2030) 35% reduction in CO2 emissions (compared with 2019, basic unit)</li> </ul>
	Resource circulation and efficient utilization	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>(by 2030) 75% waste recycling rate</li> </ul>
	Natural disaster preparedness	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>(by 2030) 85% Green Building Certification rate or higher</li> </ul>
	Business operations aimed at solving environmental problems	<ul style="list-style-type: none"> <li>Strive to enhance asset value by conducting regular performance and functionality assessments of owned properties and updating outdated features</li> <li>updating outdated features</li> <li>Increase asset value and improve appeal to tenants by obtaining green building certifications and visualizing building performance</li> </ul>	<ul style="list-style-type: none"> <li>(by 2030) 85% Green Building Certification rate or higher</li> </ul>

### 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 (Scope 1+2)

	2019	2020	2021	2022	2023	2024
CO2 emission intensity (t-CO2/㎡)	0.0810	0.0549	0.0545	0.0524	0.0514	0.0480
Scope 1+2 (t-CO2)	11,059	9,986	9,260	8,815	8,768	8,260
Scope 1 t-CO2	60	64	53	53	53	50
Scope 2 t-CO2	10,999	9,923	9,207	8,762	8,715	8,210



Details for the FY2024 integrated report are available from the 2D barcode above.

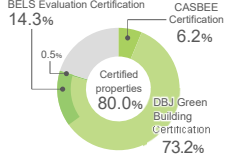
#### Energy Efficiency

- Solar power system (Koncha Mall Hashimoto, LOGICITY Minato Kasai, 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 Otta)
- Promotion of LED lighting (in common areas, etc.) (Gofukumachi Business Center, Gofukumachi Business Center, etc.)

#### Green Building certification

Green Building certification obtained for 80.0% of entire portfolio

Ratio of environmental certification acquisition



\* As of February 28, 2025 (based on total floor space)

#### Improvement of DBJ Green Building certification evaluation rank

SunLive City Kokura



Raised evaluation rank to ★★★ (previously ★)

- Highly evaluated points
- Improvements to facility fireproofing and security
- Facility operation that takes the diversity of users and local collaboration into consideration

# ESG initiatives (Society, Governance)

Key Issues (Materiality)	Policies and targets	KPIs and targets	
Society	Creation of pleasant workplaces (Asset manager)	<ul style="list-style-type: none"> <li>Strengthen human capital management by incorporating diverse perspectives and providing a comfortable work environment that enhances employee performance</li> <li>Improve the quality of operations and strengthen operational capabilities by enhancing and expanding employee education systems and encouraging employees to acquire qualifications</li> </ul>	<ul style="list-style-type: none"> <li>Training per employee (number of times)</li> <li>Improve office environment (number of cases)</li> </ul>
	Improvement of tenant engagement	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Conduct regular tenant satisfaction surveys (all properties)</li> </ul>
	Contribution to boosting attractiveness and vitalization of Fukuoka and Kyushu	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Join and participate in local economic organizations</li> <li>Host local community events (number of times)</li> <li>Join and participate in area management organizations</li> <li>Continued participation in activities that contribute to the community (number of times)</li> </ul>
Governance	Compliance / Risk management	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Compliance training (number of times)</li> </ul>
	Information disclosure and dialogue with stakeholders	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Dialogue with unitholders (number of times)</li> <li>Employee ESG training (number of times)</li> </ul>

## Creation of pleasant workplaces NEW

- Held second sustainability workshop
- To achieve sustainable growth, company-wide policies were encapsulated in the form of purpose, vision, mission, and values (PVMV) form and company-wide awareness was achieved
- Implemented training system that engages external programs (Rough target of over approx. 100,000 yen in investments per person per year)



## Improvement of tenant engagement

- Merchandise sales training aimed at skill improvement (Canal City Hakata)
- Recruitment support (Canal City Hakata, Park Place Oita)

## Contributions to improving regional appeal and stimulating regional activity NSV

- Communications via social media and community events (at each commercial facilities)

Canal City Hakata

Used social media to enhance communications both inside and outside of Japan

Park Place Oita

Conducted reservations-only camp with the cooperation of the SDF and local organizations

Konoha Mall Hashimoto

Handed out coupons to people who voted in advance in the House of Representatives election

## Regular Compliance Training

Aim to increase awareness by regularly conducting compliance training for all employees

Apr. 2023~Mar. 2024	Apr. 2024~Mar. 2025	Apr. 2025~Mar. 2026
7 times	6 times	6 times

(including e-learning)

## Dialogues with unitholders

	Mar. 2023~Feb. 2024	Mar. 2024~Feb. 2025	Mar. 2025~Feb. 2026
Financial results briefing	2 times	2 times	2 times
Domestic IR <sup>(*)</sup>	171 times	164 times	153 times
Overseas IR <sup>(*)</sup>	32 times	26 times	26 times
IR for individual investors <sup>(*)</sup>	8 times	8 times	8 times

<sup>(\*)</sup> Includes teleconferences. <sup>(\*\*)</sup> Includes financial results briefings for individual investors.

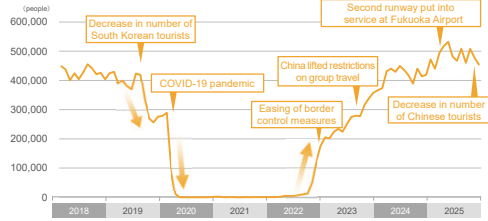
## Conducted employee ESG training

Apr. 2025~Mar. 2026
4 times

## Trends in inbound tourism

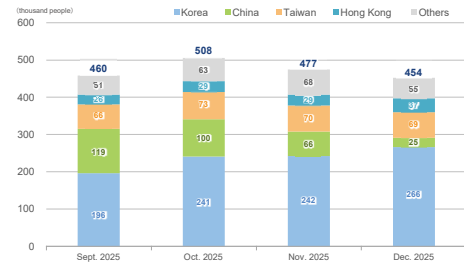
With respect to the number of foreign nationals entering Japan via Kyushu, the number of South Koreans is increasing

### Number of Foreign Nationals 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

### Recent visitor numbers by country and region

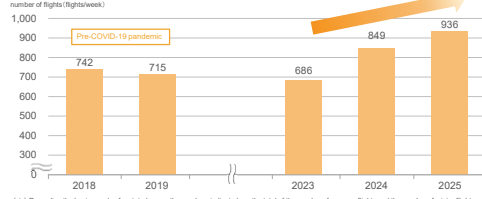


Source: Prepared by Fukuoka Realty based on the data of "Change in Number of Foreign Nationals Entering Kyushu" of the Kyushu District Transport Bureau of the Ministry of Land, Infrastructure, Transport and Tourism

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

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



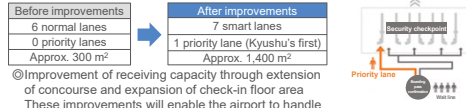
(\* ) Regarding the business plan for stated years, the numbers indicated are the total of the number of summer flights and the number of winter flights requested by airlines and approved by the Ministry of Land, Infrastructure, Transport and Tourism

Source: Prepared by Fukuoka Realty based on the data of "Overview of Regular International Flights" of the Ministry of Land, Infrastructure, Transport and Tourism

### Improvement of environment for Fukuoka Airport international routes

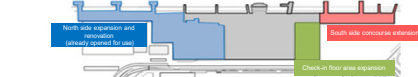
© Greater convenience through expansion of security checkpoint

The introduction of smart lanes in March 2025 roughly doubled the processing capacity of the security checkpoint



© Improvement of receiving capacity through extension of concourse and expansion of check-in floor area

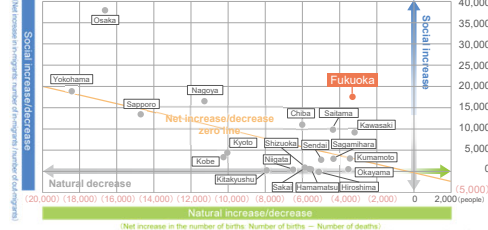
These improvements will enable the airport to handle the increase in demand from travellers on international routes that is expected following the completion of construction in fiscal year 2027



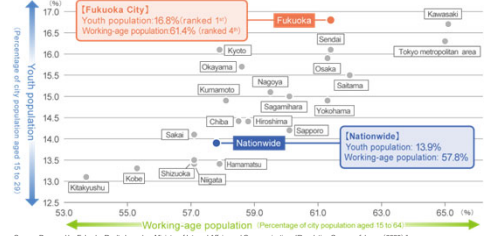
Source: Prepared by Fukuoka Realty based on announcements from Fukuoka Airport and the Fukuoka International Airport Co., Ltd. "FY2026 Business Plan."

# Current situation of Fukuoka city

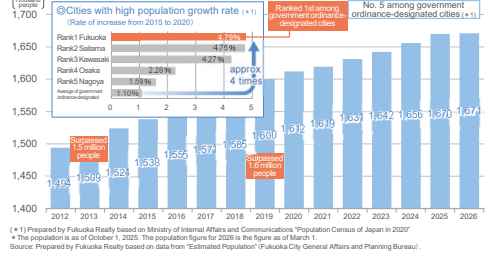
## Distribution Chart of Net Increase/Decrease in Population (comparison of ordinance-designated cities) (2024)



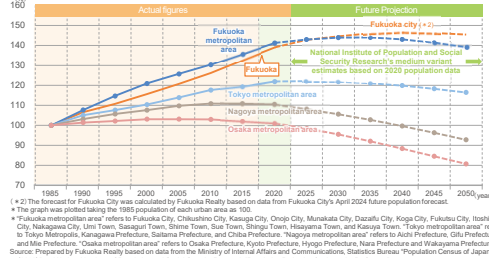
## Youth and working-age population ratios of nationwide and major cities (2020)



## Trends in population growth in Fukuoka City



## Population trends of major metropolitan areas

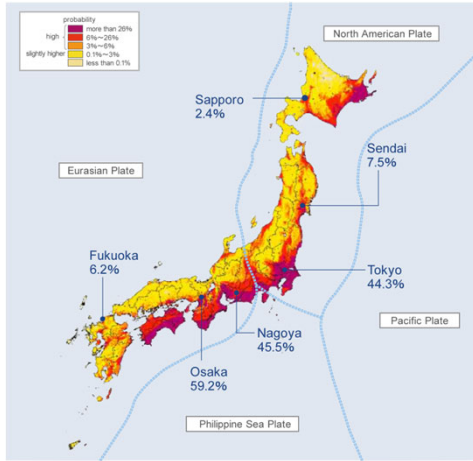


# Earthquake risk in Fukuoka, etc.

All properties (Building) owned by Fukuoka REIT are covered by earthquake insurance

## Probabilistic earthquake prediction map

Probability of occurrence of an earthquake with a magnitude of nearly 6 or higher within the next 30 years [Average case / all earthquakes]

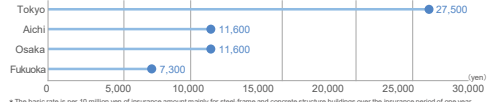


\* According to the calculation model, meshes with zero probability are colored in white. Figures for each city are based on the baselines in 2024. Source: Prepared by Fukuoka Realty based on data from the Office of the Headquarters for Earthquake Research Promotion (Earthquake and Disaster Resilience Research Division, Research and Development Bureau, Ministry of Education, Culture, Sports, Science and Technology) / JSHRS (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 October 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).

## Example of measures taken by the Fukuoka City government against other natural disasters [Fukuoka City flooding countermeasures]

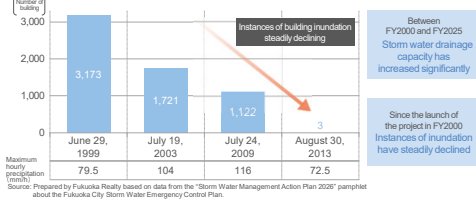
© Storm water storage facilities

● Capacity of storm water storage facilities



Storm water management capacity increased from 59.1mm/h to 79.5 mm/h (city center)

© Instances of building inundation in Fukuoka City

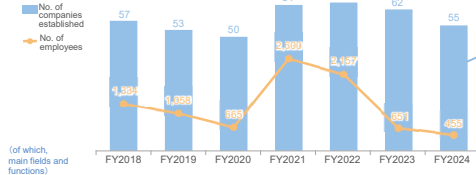


Source: Prepared by Fukuoka Realty based on data from the "Storm Water Management Action Plan 2020" pamphlet about the Fukuoka City Storm Water Emergency Control Plan.

## 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 international finance segment



(of which, main fields and functions)

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

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

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### (Major Companies Established in 2024)

- Knowledge-creation industry: Tokyo Electron Kyushu, etc.
- International finance: Taishin International Bank, etc.



- Foreign/foreign-owned: eSync SSB, LIONS Technology

### New office styles being created by Fukuoka Jisho and more

© Dedicated shared usage spaces for office workers: "Reboot!" which provides refreshment functions, knowledge functions, and community functions for dedicated shared usage spaces to boost creativity and wellbeing



Tenjin Sumitomo Life FJ Business Center (Land with leasehold interest) (\*)

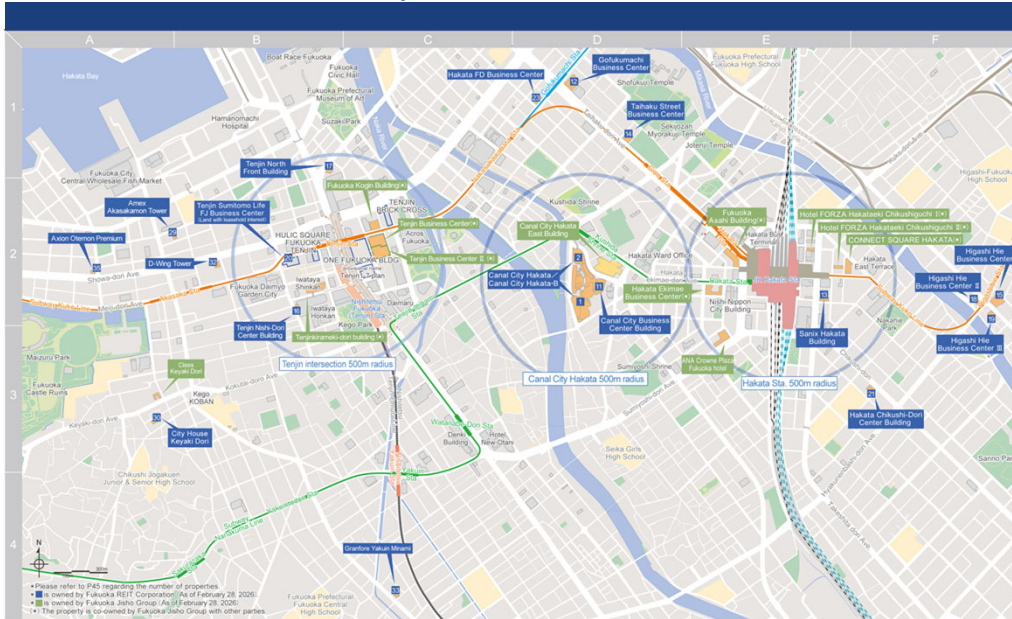
Tenjin Business Center II

Tenjin Business Center II interior Accellarium

(\*) Fukuoka REIT Corporation has acquired the land for this property.

Appendix 53

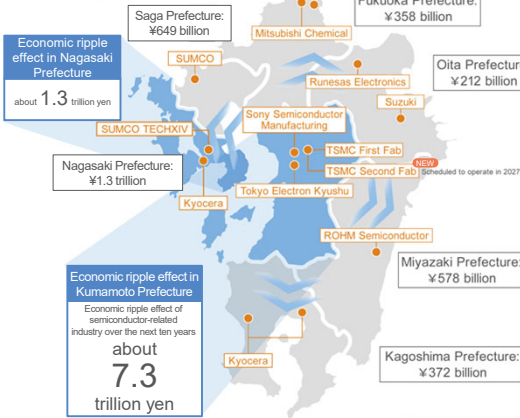
## The condition of Fukuoka city center



# Growth potential of Kumamoto and Nagasaki Prefecture

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)  
 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 created by the Kyushu Economic Research Center and press releases.

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## Status of acquisitions in Kumamoto and Nagasaki

### Acquired convenient rental condominiums in central Nagasaki City (October 2025) (\*1)

ABAS CHIKUGOMACHI		ABAS KANAYAMACHI	
4-1 Chikugo-machi, Nagasaki, Nagasaki	Overview	9-26 Kanaya-machi, Nagasaki, Nagasaki	Overview
January 2011	Completion date	January 2008	Completion date
1.33 billion yen	Acquisition price	0.88 billion yen	Acquisition price
1.43 billion yen	Appraisal value	0.97 billion yen	Appraisal value
3,361.69 m <sup>2</sup>	Total floor space	2,371.02 m <sup>2</sup>	Total floor space
675.02 m <sup>2</sup>	Land area	478.60 m <sup>2</sup>	Land area
Steel-framed reinforced concrete structure / Flat roof / 13 floors	Structure	Steel-framed reinforced concrete structure / Flat roof / 13 floors	Structure
84 units (36 1K-type units, 12 2DK-type units, 36 2LDK-type units)	Tenants	72 units (36 1K-type units, 36 2DK-type units)	Tenants

(\*1) Acquired through investment in silent partnership equity interests.

### Acquired large logistics facility in the Kumamoto metropolitan area (Acquired in March 2025, and additional adjacent land was acquired in February 2026) (\*2)

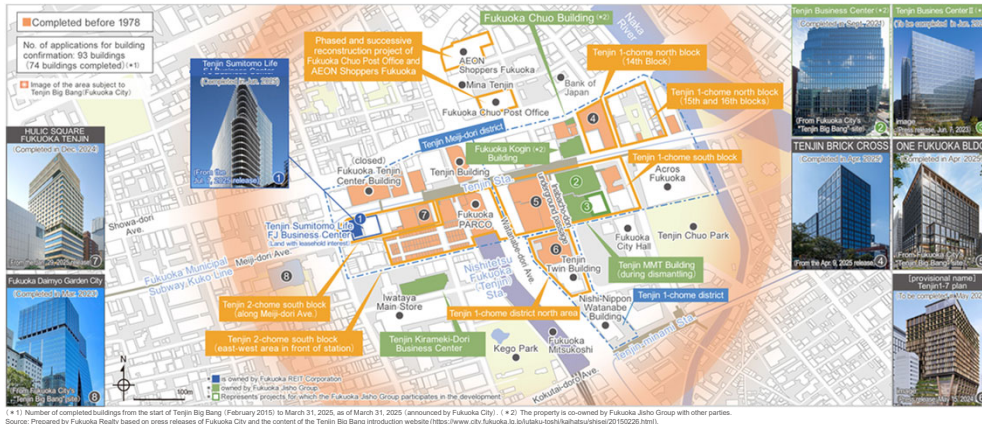
LOGICITY Kumamoto Mifune		Overview	
Address	Kamashiki-gun Mifune-machi, Kumamoto	Address	Kamashiki-gun Mifune-machi, Kumamoto
Completion date	February 26, 2025	Completion date	February 26, 2025
Acquisition price (*3)	11.22 billion yen	Acquisition price (*3)	11.22 billion yen
Appraisal value (*3)	11.6 billion yen	Appraisal value (*3)	11.6 billion yen
Total floor space (*3)	52,101.73 m <sup>2</sup>	Total floor space (*3)	52,101.73 m <sup>2</sup>
Land area	39,891.43 m <sup>2</sup>	Land area	39,891.43 m <sup>2</sup>
Structure	Steel-framed with zinc-coated steel roof, 2 floors (Buildings A, C1, C2, and D) Steel-framed with zinc-coated steel roof, flat roof (Building B)	Structure	Steel-framed with zinc-coated steel roof, 2 floors (Buildings A, C1, C2, and D) Steel-framed with zinc-coated steel roof, flat roof (Building B)

(\*2) The Kumamoto metropolitan area refers to Kumamoto City, Utsunomiya City, Koshi City, parts of Uji City (the Shirasu, Matsubase, and Ogawa areas, part of Kikuchi City (the Shirasu area), Oita City, Kikyo Town, Nishitara Village, Mifune Town, Kasahira Town, Mashiki Town, and Kosa Town, which make up the scope of the Kumamoto Metropolitan Area Comprehensive Transportation Strategy announced by the Kumamoto Metropolitan Area Comprehensive Transportation Strategy Council.

(\*3) Figures represent the totals for the land initially acquired on March 27, 2025 and the additional land acquired on February 27, 2026.



# Redevelopment in Tenjin area (Tenjin Big Bang)



\*1: 11 Number of completed buildings from the start of Tenjin Big Bang (February 2015) to March 31, 2025, as of March 31, 2025 (announced by Fukuoka City). (\*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/koshikahatsu/saisei/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 (28 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. 90m (18 floors) ~ approx. 96m (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) 800%~+1,250% (maximum)
- Tenjin 1-chome district north area 800%~+1,400% (maximum)

③Initiatives for becoming an infection-controlling city

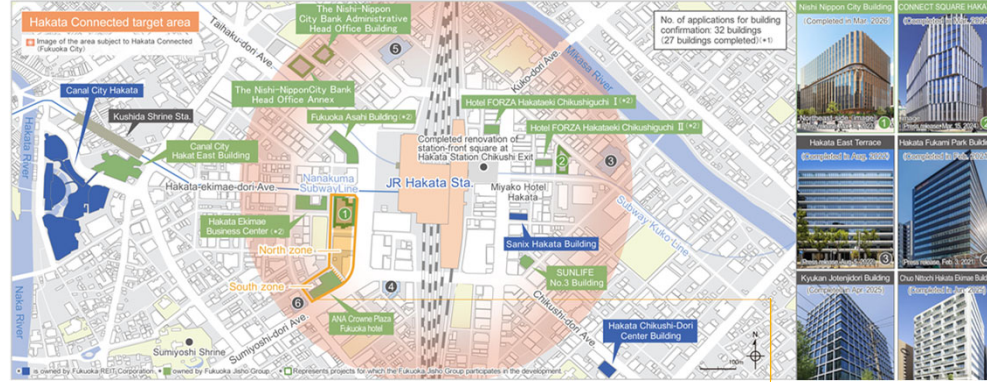
- Urban central areas Anti-infection measures in central urban areas were added as a new item in floor area ratio assessment to the measures to facilitate renewal of city center

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) The number of buildings for which construction has been completed to the number of buildings for which the Fukuoka Jisho Group participates in the development (according to announcements by Fukuoka City), plus the Nishi Nippon City Building.  
 \* 2) The property is co-owned by the Fukuoka Jisho Group with other parties.

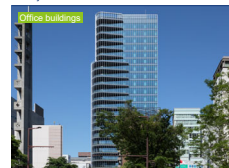
<p><b>Hakata Connected Bonus</b></p> <p>©Expansion of relaxation of floor area ratio requirement (measure to facilitate renewal of city center functions)</p> <p>Expansion of floor area ratio (up to 50%) for buildings contributing to the creation of bustle, fueling the creation of open spaces that generate connections and expense.</p>	<p>Existing relaxation of floor area ratio requirements</p> <ul style="list-style-type: none"> <li>High-quality, high-value-added buildings</li> <li>Provide floors for tenant relocation</li> </ul> <p><small>* Existing problems specific to the area around Hakata Station (limited to the period of Hakata Connected)</small></p>	<p><b>New incentive</b></p> <p>Floor area ratio of up to <b>50%</b></p>	<p>©Hakata-Ekimae 3-Chome District Project (decided on February 28, 2022)</p> <ul style="list-style-type: none"> <li>Creation of bustle by securing open spaces and spaces to wander</li> <li>Creation of a place for relaxation through greening</li> <li>City's own mitigation of floor space ratio restriction</li> <li>North zone 800%—1,350% (maximum)</li> <li>South zone 600%—1,000% (maximum)</li> </ul>
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## Pipeline (Fukuoka Jisho Group)

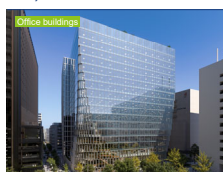
### Overview of Fukuoka Jisho Co., Ltd. (period ended May 31, 2025)

Name	Fukuoka Jisho Co., Ltd.	Net sales	20.7 billion yen
Established	July 1961	Ordinary income	7.0 billion yen
Industries	Real estate (comprehensive developer)	Net income	6.3 billion yen
Representative	Ichiro Enomoto, President and C.E.O.	Total assets	266.4 billion yen
Employees	178	Equity ratio	40%

#### Tenjin Sumitomo Life FJ Business Center



#### Tenjin Business Center II



#### LOGICITY Minato Kashii North



#### 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 m <sup>2</sup>	
	2	Fukuoka Asahi Building	1970	38,429 m <sup>2</sup>	
	3	Hakata Ekimae Business Center	1999	24,731 m <sup>2</sup>	
	4	Hakataza/Nishigin Redevelopment Building	1999	44,221 m <sup>2</sup>	
	5	Naha Business Center	2019	9,054 m <sup>2</sup>	
	6	Tenjin Business Center	2021	61,100 m <sup>2</sup>	
	7	CONNECT SQUARE HAKATA	2024	21,443 m <sup>2</sup>	
	8	Tenjin Sumitomo Life FJ Business Center (※)	2025	42,025 m <sup>2</sup>	
	9	Tenjin Business Center II	June 2026 (scheduled)	62,707 m <sup>2</sup>	
Retail	10	Bon Repas Momochi Store	2000	2,963 m <sup>2</sup>	
	11	Tenjin Kirameki Dori Building	2003	24,525 m <sup>2</sup>	
Residence	12	Canal City Hakata East Building	2011	18,535 m <sup>2</sup>	
	13	Class Keyaki Dori	2008	6,500 m <sup>2</sup>	
	14	CLUB NEXUS Ohori Nishi (tentative name)	2024	2,649 m <sup>2</sup>	
Hotel	15	Yakuin 2-Chome Rental Apartment	May 2026 (scheduled)	5,449 m <sup>2</sup>	
	16	ANA Crowne Plaza Hotel Fukuoka	1976	27,372 m <sup>2</sup>	
	17	The Residential Suites Fukuoka	1992	32,134 m <sup>2</sup>	
	18	Hotel FORZA Hakataeki	2012	7,359 m <sup>2</sup>	
	19	Hotel FORZA Hakataeki Chikushiguchi I	2019	4,868 m <sup>2</sup>	
	20	Hotel FORZA Sapporo Ekimae	2020	11,344 m <sup>2</sup>	
	Logistics	21	LOGICITY Minato Kashii North	2020	47,150 m <sup>2</sup>
		22	LogiSquare Tosu II	September 2026 (scheduled)	36,576 m <sup>2</sup>
		23	LOGICITY Sue	September 2026 (scheduled)	19,817 m <sup>2</sup>
		24	Planned Logistics facility in Sonobe, Kiyama Town	Not announced	—
25		Planned Logistics facility, Island City	Not announced	—	

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