



Fukuoka REIT Corporation

Q&A Summary for the 43rd Fiscal Period (Period ended Feb. 2026)

Earnings Briefing Session for Institutional Investors/Analysts

Date: April 16, 2026 (Thu.), 15:30 – 16:15 (web conference)

Q1 Canal City Hakata's rent increased by more than 10% in the fiscal period ended February 2026. In addition to KUOHKA and Onitsuka Tiger, were there any other factors contributing to the strong performance?

A1 Tenants such as Alpen FUKUOKA, Fukuoka Washington Hotel, United Cinema and Muji continue to enjoy strong sales. At Alpen FUKUOKA, inbound visitors account for about half of total sales, and strong inbound demand has led to higher rent.

Q2 What is your view on the possibility of selling properties to increase unitholder value after the fiscal period ending February 2027, when profits from the sale of the Tenjin North Front Building will no longer be available?

A2 Our policy is to consider all properties for potential disposition without exception and to execute such dispositions appropriately if they enhance unitholder value.
At present, we are clearly seeing the growth of NOI in our portfolio, so we would like to place priority on steadily achieving the new target DPU of 4,000 yen +3%.
We are not ruling out property sales and will continue to consider such opportunities, including from a capital allocation perspective.

Q3 What are the prospects for future property acquisitions?

A3 The pipeline of potential acquisition opportunities is increasing. On the other hand, we see that it will take a certain amount of time to acquire properties due to hurdles such as securing property yields.

Q4 Regarding your future growth strategy, will you focus on investing in Canal City Hakata, or are you also planning to invest in other properties?

A4 Canal City Hakata plays a central role in internal growth, but capital investment in Canal City Hakata has completed its course for the moment. In terms of capital investment, we will renovate office buildings



and residential properties to drive overall internal growth, targeting an average annual growth rate of 3%.

Q5 Konoha Mall Hashimoto's occupancy rate at period-end has declined. Do you expect the occupancy rate to improve?

A5 The occupancy rate at period-end temporarily declined due to the construction work to integrate the adjacent zones in connection with the introduction of Sports Depo as a tenant, but it is expected to reach 100% once the tenant opens.

Q6 What is the investment return expected from the renovation of Fukuoka Washington Hotel? Also, please tell us about tenant satisfaction.

A6 As described on page 9 of the analyst meeting materials, the total investment amount is expected to be around 1.4 billion yen with an expected NOI yield of 10.7%.
Considering that the contract period with the tenant is set for a relatively long time and that the tenant itself has made additional investments in the facility, we believe that the tenant is satisfied with the renovation.

Q7 What is your outlook for the office market conditions in Fukuoka? Are there any secondary vacancies associated with new supply?

A7 With the end of Tenjin Big Bang, which is a measure to promote redevelopment in Fukuoka City, the opening of new buildings is expected to pause temporarily.
As a result, office supply is expected to slow down.
Fukuoka's office market conditions remain strong, supported by robust overall demand.
Secondary vacancies are limited.

Q8 You have set a DPU target of 4,000 yen for the fiscal period ending August 2027. Is there a possibility of outperforming the DPU target by the target period?

A8 While our target is EPU of 4,000 yen, based on past forecasts and actual results, we believe that there is a possibility that DPU could exceed this level.

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