



Fukuoka REIT Corporation

Overview of the 43rd fiscal period performance [8968] September 1st, 2025 ~ February 28th, 2026

Fukuoka REIT Corporation

Overview of the 43rd fiscal period performance [8968] ^{Security code} September 1st, 2025 ~ February 28th, 2026



Financial highlights	2	Internal growth strategy	8
Executive summary	3	External growth strategy	16
Dividend per unit	4	Financial strategy	18
Future management policy	5	Appraisal value	20
Capital allocation	7	Appendix	21

* 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.
* Tsubo values were calculated by converting the area in square meters into its tsubo equivalent and then rounding the value down to the nearest whole number.
* Canal City Fukuoka Washington Hotel is listed herein as "Fukuoka Washington Hotel."

These materials may contain future performance, plans, management targets and strategies. These forward-looking descriptions are based on present assumptions on future events and trends in the business environment, but such assumptions may not necessarily be accurate.

Actual results may differ materially due to various factors. Neither Fukuoka REIT Corporation nor Fukuoka Realty shall be liable for the accuracy, rationality and completeness of information contained in these materials, whether they were prepared by Fukuoka REIT Corporation or Fukuoka Realty or provided by a third party.

These materials have not been prepared to entice investment. When applying to purchase investment units issued by Fukuoka REIT Corporation, do so based on your own judgment and responsibility.

Fukuoka REIT Corporation prohibits the reproduction, use, duplication, distribution, alteration, etc., of all or a part of the contents of this document without its prior consent.

Financial highlights

NOI reached a new record high

Category	39 th	40 th	41 st	42 nd	43 rd	Difference B-A	- unit : mm yen	
	~ Feb. 29, 2024	~ Aug. 31, 2024	~ Feb. 28, 2025	~ Aug. 31, 2025 A	~ Feb. 28, 2026 B		44 th ~ Aug. 31, 2026 (forecast)	45 th ~ 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
Dividend per unit (yen) (①)	3,807	3,850	4,096	4,203	4,151			
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) (m ²)	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) (*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			

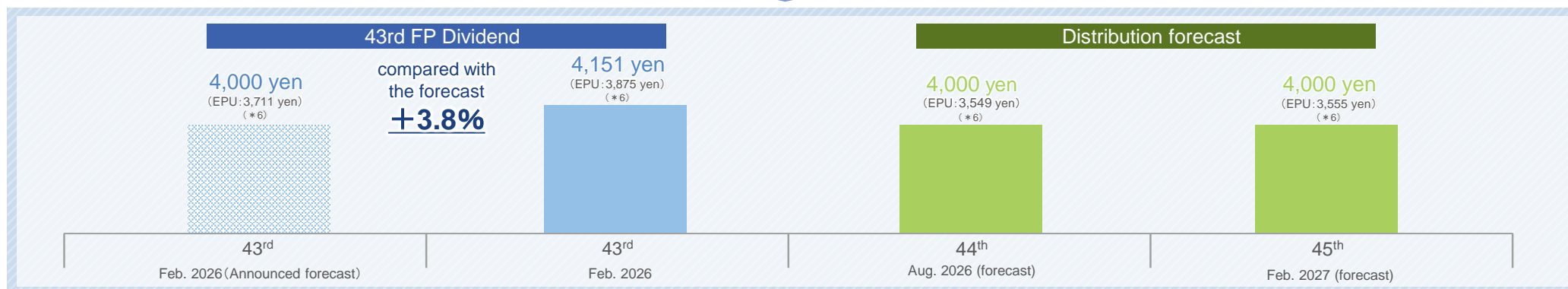
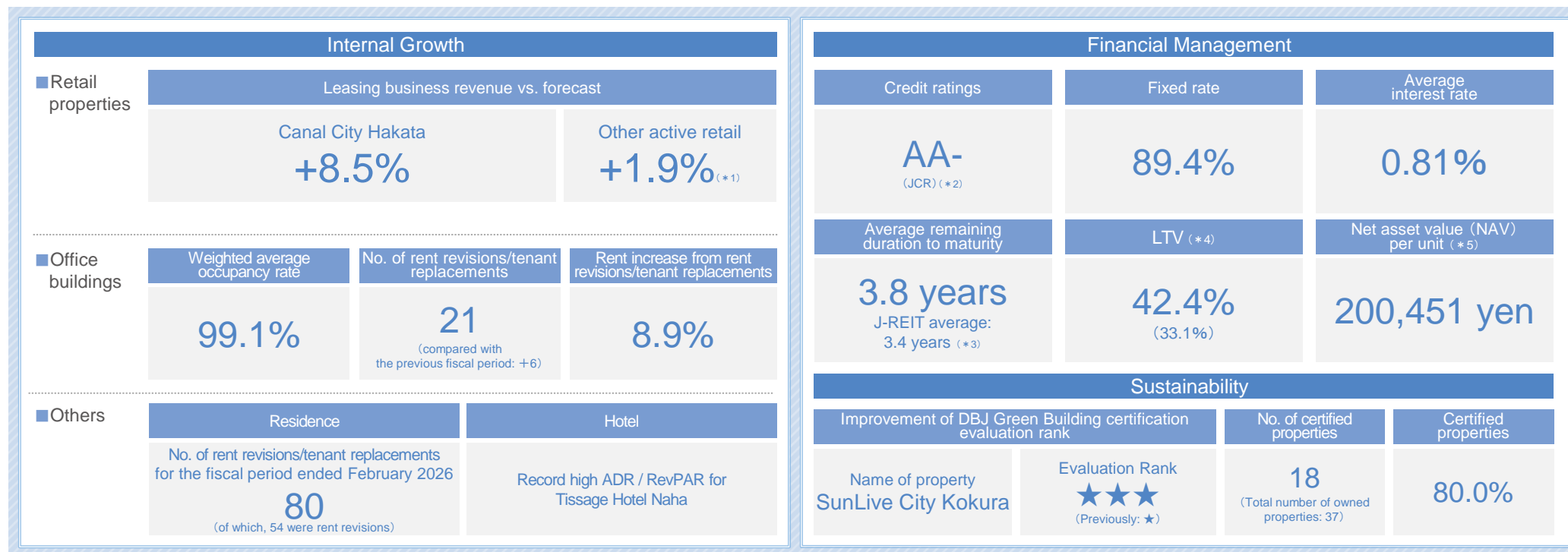
(*1) The number of tenants shown is based on the total for properties Fukuoka REIT owns. As for the number of tenants in pass-through master leasing properties, the total number of sections stipulated in the tenancy agreements with end tenants is shown.

(*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

Executive summary

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

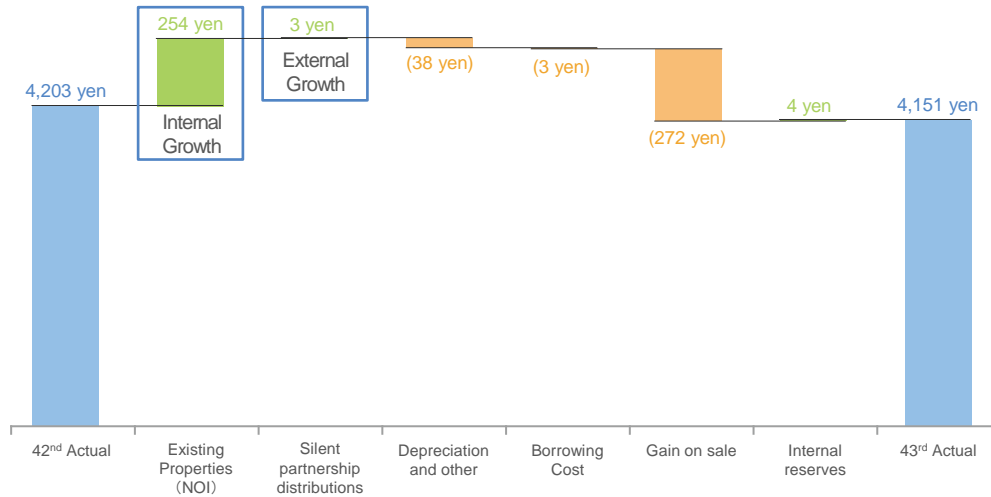


(*1) The "other - actual active commercial property rent revenue-real estate vs. forecast" figure was calculated based on the totals for Park Place Oita, Sunlive City Kokura, and Konoha Mall Hashimoto. (*2) JCR: long-term issuer rating obtained from Japan Credit Rating Agency, Ltd. (*3) Fukuoka Realty calculated the average value for each investment corporation as of February 2026 based on each investment corporation's disclosure materials. (*4) LTV = Calculated as the total interest-bearing debt divided by total assets. The LTV based on appraisal valuation is 33.1%. (*5) NAV per unit = (Net assets + unrealized gains/losses - total dividend amount) ÷ total number of investment units issued (*6) EPU figures do not include gain on sale or internal reserves.

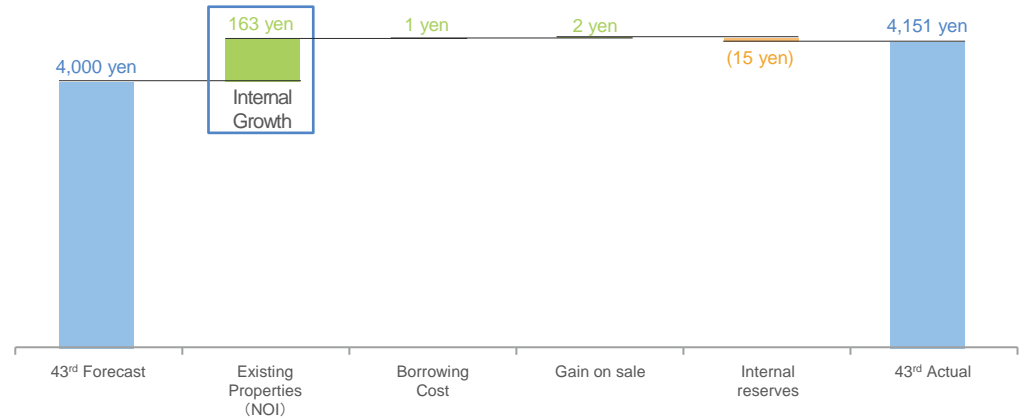
Dividend per unit

Despite renovations, we will maintain a dividend of 4,000 yen during the fiscal period ending August 2026

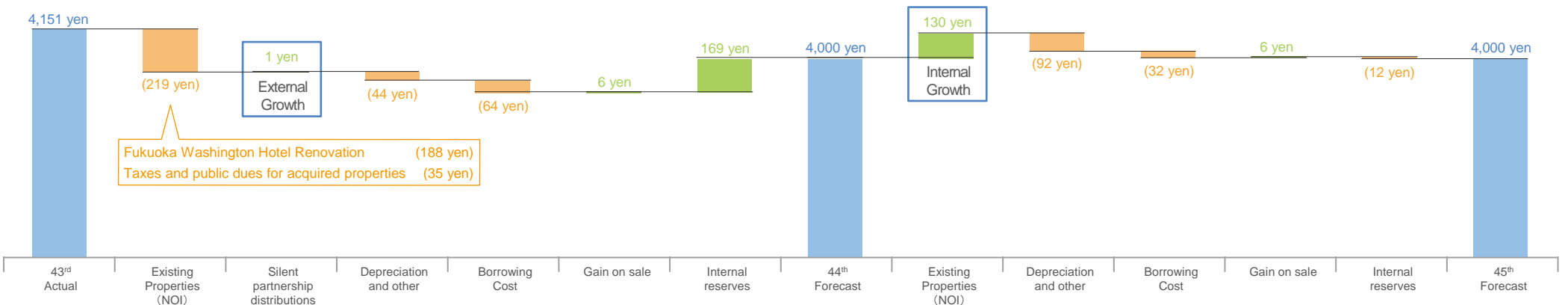
43rd (Feb. 2026) Actual (compared with the previous FP)



43rd (Feb. 2026) Actual (compared with the forecast)



44th (Aug. 2026) - 45th (Feb. 2027) Forecast



Future management policy

DPU target of 4,000 yen + average annual growth rate of 3%

Future Management Policy

target

Normalized dividend target for fiscal period ending August 2027 onwards
“DPU: 4,000 yen (EPU) + α ”



Clarify targets

Fiscal period ending Aug. 2027
“EPU: 4,000 yen = DPU: 4,000 yen”

Fiscal period ending Aug. 2029
“DPU target of 4,000 yen + average annual growth rate of 3%”

External growth strategy

Acquire new properties
Consider property replacement to drive further growth

Internal growth strategy

Steady implementation of measures to achieve for higher percentage-based rent and rent increases

Debt strategy

Utilization of LTV (upper limit 50%)
Suppress rising funding costs

Equity strategy

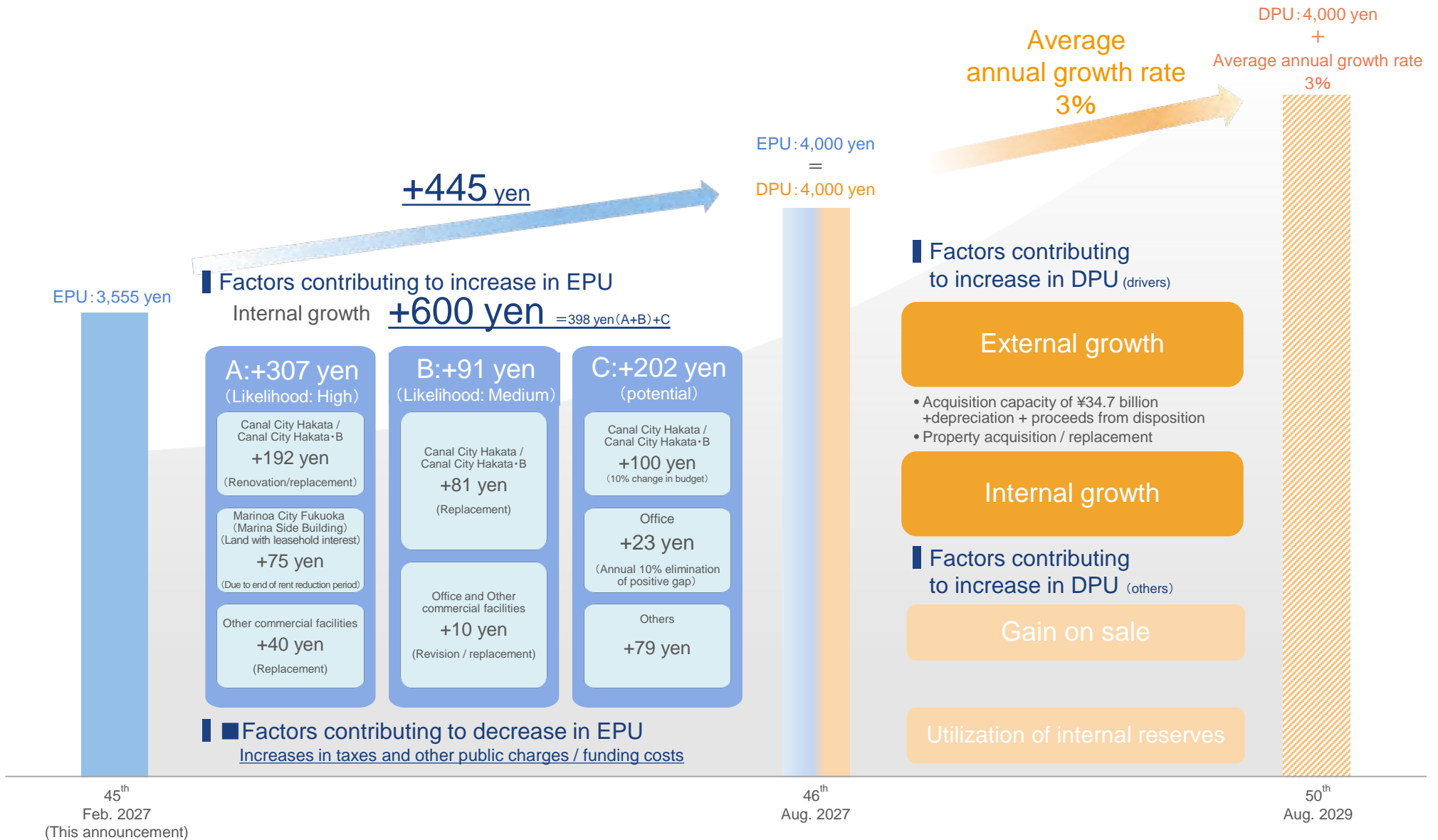
Implementation of strategy that includes acquisition of own investment equity that holistically considers market environment, capital costs, etc.

Specific measures

Internal growth strategy		External growth strategy		Equity strategy		
		New Property Acquisition	Property Replacement	Securing of Internal Reserves	Utilization of internal Reserves	Acquisition of Own Investment Equity
<ul style="list-style-type: none"> Retail properties <ul style="list-style-type: none"> Carry out investment and replacement with an eye toward future growth (Fukuoka Washington Hotel renovation, Ramen Stadium renovation, etc.) Office buildings <ul style="list-style-type: none"> Increase rent through new contracts and contract renewal Realize positive gap through rent increase negotiations with existing tenants Others <ul style="list-style-type: none"> Increase rents in conjunction with replacement and value improvement investment (residence) Increase of percentage-based rents through recovery of inbound tourism demand in Okinawa (hotel) 		<ul style="list-style-type: none"> Diversification of acquisition methods using SPCs and other approaches 	<ul style="list-style-type: none"> LTV borrowing capacity up to 50%: 34.7 billion yen 	<ul style="list-style-type: none"> Unrealized gains for the period ended Feb. 2026: 64.0 billion yen Replacement of properties based on portfolio strategy Realization of unrealized gains Underpinning of dividend Utilization of internal reserve 	<ul style="list-style-type: none"> P/NAV for fiscal period ended Feb. 2026: 0.93x Utilization of cash reserves Acquisition of own investment equity Optimization of capital efficiency 	

Dividends

After reaching the EPU target of 4,000 yen, the target will be DPU growth of 3%



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)

$$P = \frac{\text{Dividend (Controlled)} \times D}{\text{Investor required return (Uncontrolled + Controlled)} - G}$$

$$P = \frac{D}{R_f + R_{p1} + R_{p2} - G}$$

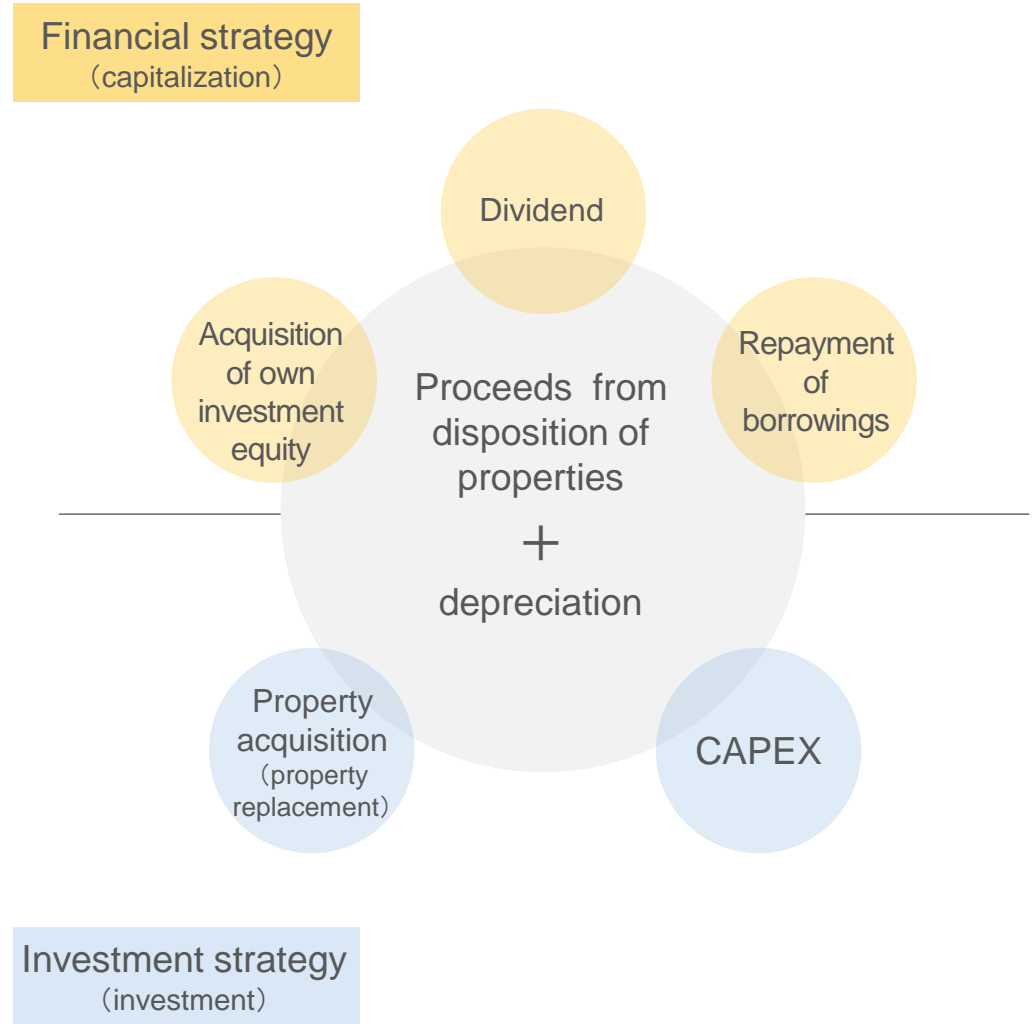
$$P = \frac{D}{R_f + R_{p1} + (R_{p2} - G)}$$

- 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 ↑

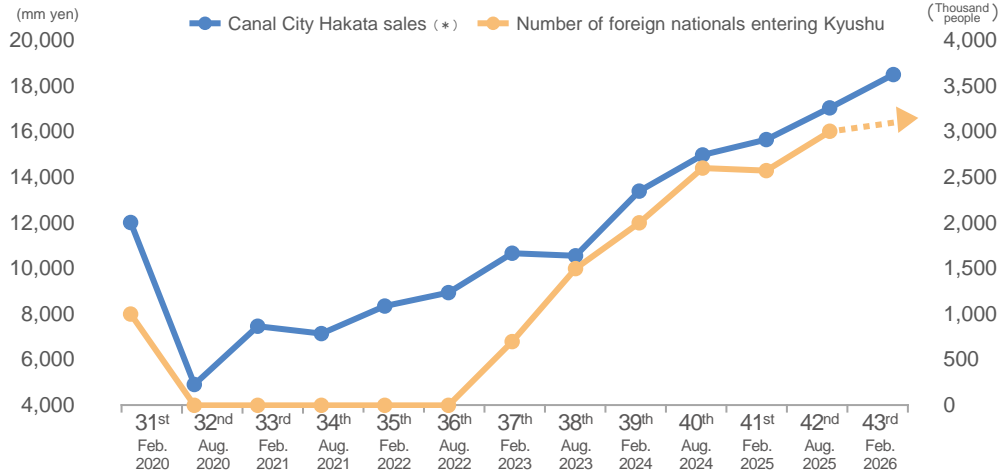
Optimization of effective utilization of cash



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		
	monthly average				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

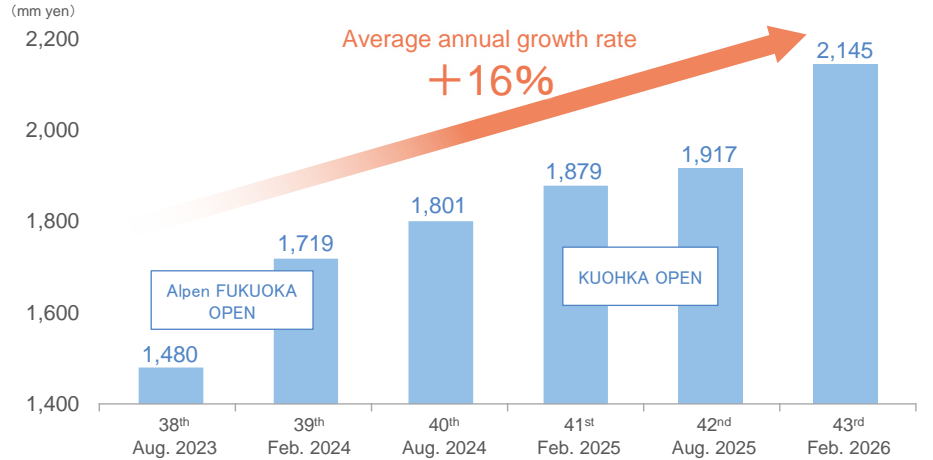
* The number of foreign visitors including cruise ship tourists. Averages for 2025 are for the period of January to September.
Source: Prepared by Fukuoka Realty based on the data of the Kyushu District Transport Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.

Cruise Ship Calls to Hakata Port

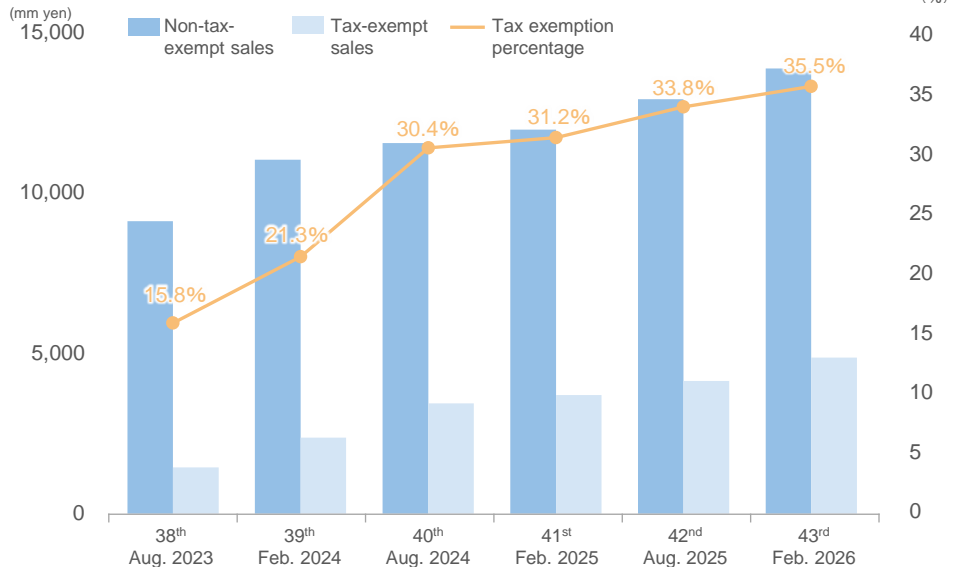
Year	2018	2019	2020	2021	2022	2023	2024	2025
Number of port calls	279	229	14	0	2	75	204	209

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



Future vision for Canal City Hakata

Growth driven by improvements to the night economy and the resumption of East Building operations

① Operations will resume at East Building NEW

Resumption of operations: Fall of 2026
Total of 16 stores, including GLOBAL WORK and LAKOLE stores that are among the largest in Japan

② Fukuoka Washington Hotel

Renovation and reopening: September 2026 (planned)
Total investment (planned): 1,399 million yen
NOI yield (planned): 10.7%

③ Onitsuka Tiger

Opening date: September 2025
Leasing business revenue vs. forecast: +55.7%

④ KUOHKA

Opening date: July 2025
Total investment: 1,841 million yen
NOI yield (planned): 8.9%

⑤ Center Walk

⑤ Ramen Stadium

Renovation and reopening: April 2026 (planned)
Total investment (planned): 604 million yen
NOI yield (planned): 6.4%

⑥ Seiryu Park

Opening: 2026 (planned)
The Park-PFI program
From Watanabe Dori

Night economy Improvements

Labels on map: Kushida Shrine Sta., ① East Building, ② Fukuoka Washington Hotel, ③ North Building, ④ KUOHKA, ⑤ Center Walk, South Building, THEATER 010, Street food stall area, From Tenjin

* Fukuoka Jisho Co., Ltd. is responsible for the ownership and operation of the East Building and for the operation of the Seiryu Park using the Park-PFI system. THEATER010 is operated by Zero-Ten Inc. KUOHKA's NOI yield was calculated based on projections for the fiscal period ending August 2026 and the fiscal period ending February 2027. The total investment amount includes expenses.

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.

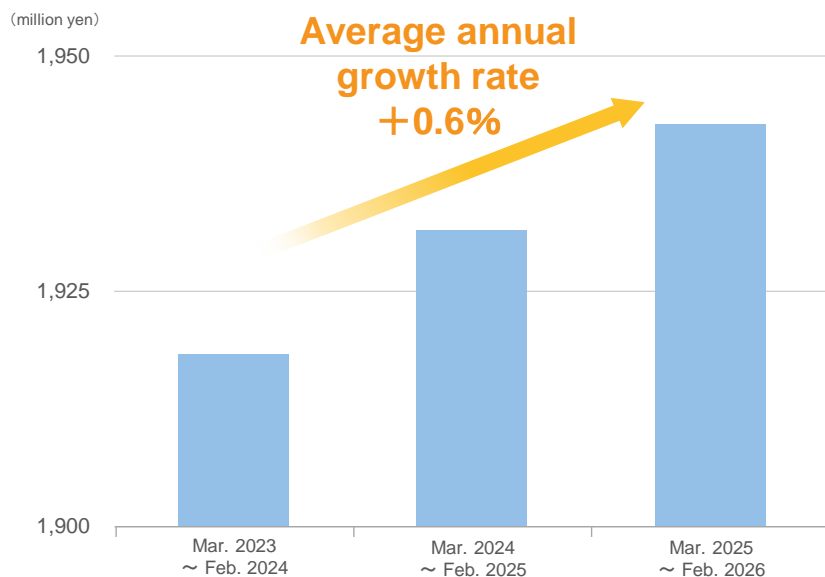
■ Konoha Mall Hashimoto (Increased rent through lease revision, replacement)

◎Major initiatives

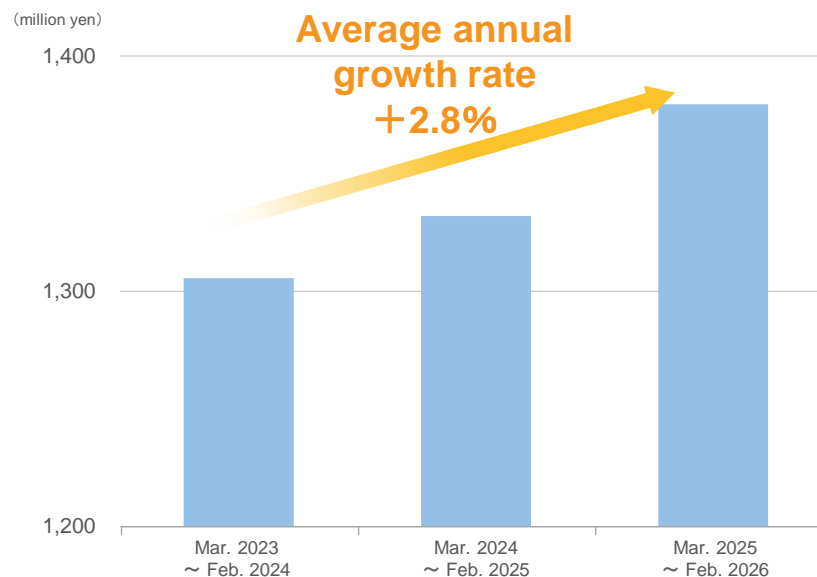
Lessee	SunLive	
Content	Sweeping changes to sales area layout Achieved rent increase through lease revision	
Increase in rent	+6.3%	
Opening date	Feb. 27 2026	

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



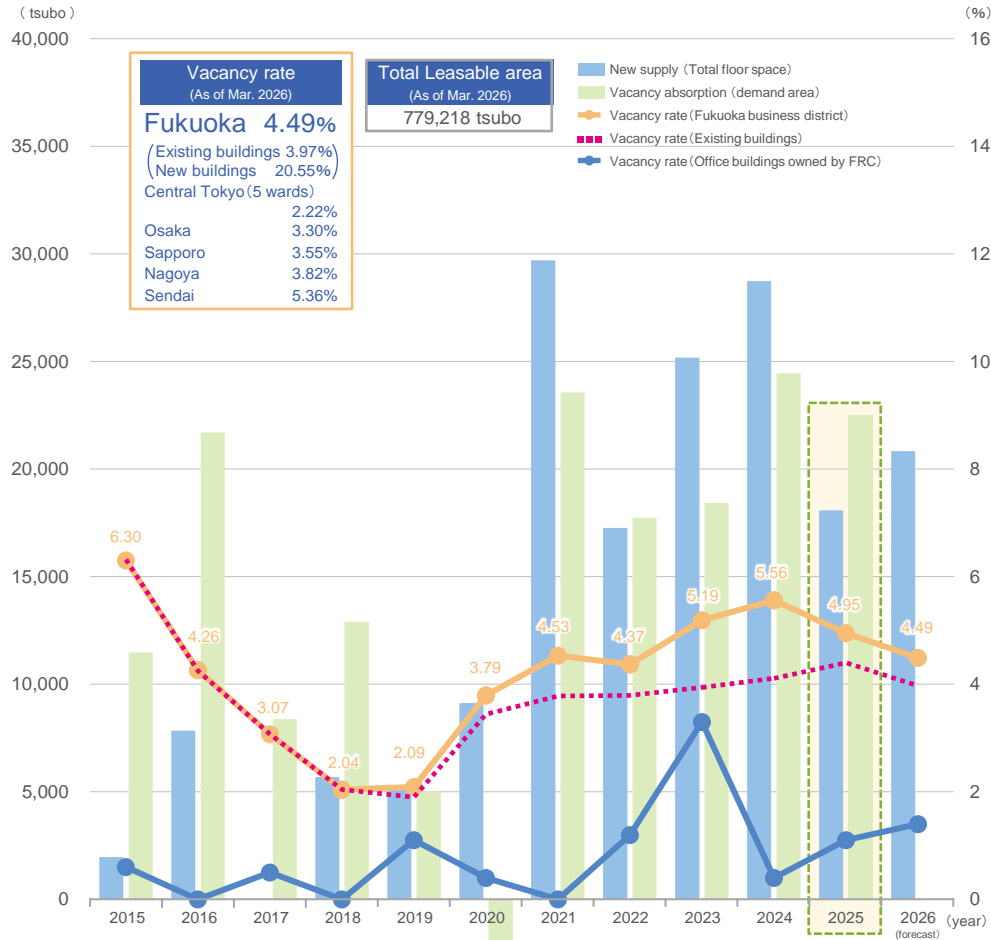
◎Konoha Mall Hashimoto: Trends in Rent and Common Expenses



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.

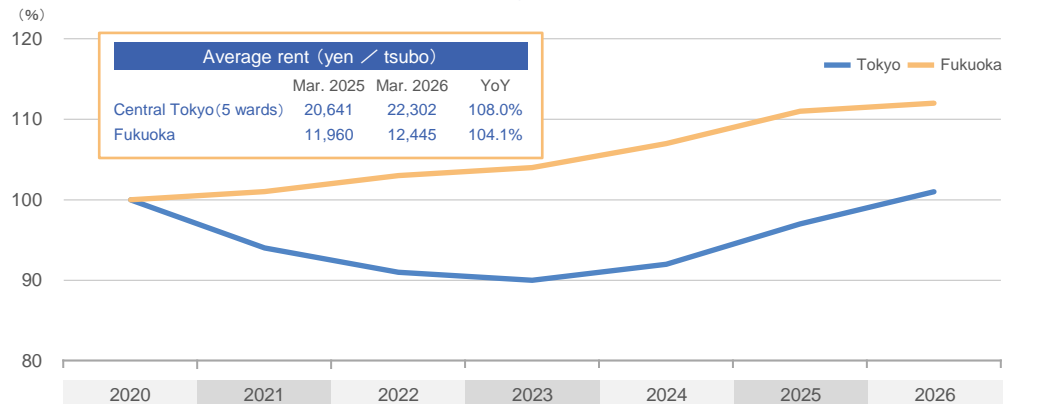
Newly constructed buildings in the Fukuoka business area

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

Completed	Property name	address	Total (floor space tsubo)	Leased Area (Annual Total)	Tenjin Area	Hakata Area
2024	Jan. Daimyo-machi Building	Daimyo, Chuo Ward	1,653	23,975	○	
	Mar. CONNECT SQUARE HAKATA	Hakata Ekimae, Hakata Ward	4,197			○
	Jul. I-FOREST Hakata Ekimae	Hakata Ekimae, Hakata Ward	982			○
	Oct. MiLa Komondo	Komondomachi, Hakata Ward	1,777			
	Dec. ONE FUKUOKA BLDG. ★	Tenjin, Chuo Ward	14,106			○
	Dec. HULIC SQUARE FUKUOKA TENJIN	Tenjin, Chuo Ward	1,260			○
2025	Feb. S-GATE FIT Higashi Hie	Higashi Hie, Hakata Ward	1,783	18,202		
	Mar. TOYOTA Rentalease Fukuoka Hakata Ekimae BUILDING ★	Hakata ekhigashi, Hakata Ward	598			○
	Apr. Tenjin Brick Cross ★	Tenjin, Chuo Ward	6,304			○
	Jun. Chuo-nittochi Hakata Ekimae Building ★	Hakata Ekimae, Hakata Ward	2,522			○
2026	Jun. Tenjin Sumitomo Life FJ Business Center	Tenjin, Chuo Ward	6,995	19,920	○	
	Jan. S-GATE Hakata Eki Higashi	Hakata Ekimae, Hakata Ward	1,384			○
	Mar. Nishi Nippon City Building ★	Hakata ekhigashi, Hakata Ward	5,906			○
	Apr. Zexion Building	Hakata ekhigashi, Hakata Ward	1,209			○
	Jun. Tenjin Business Center II	Tenjin, Chuo Ward	10,192			○
2027	Nov. T-PLUS Hakata Ekimae (provisional name)	Hakata Ekimae, Hakata Ward	1,229	8,010		○
	May Tenjin1-7 plan (provisional name)	Tenjin, Chuo Ward	8,010			○

Tenjin Big Bang Certification scope: Buildings with infection prevention measures whose planned completion dates are in or before December 2026
 Hakata Connected Certification scope: Buildings whose planned completion dates are in or before December 2028
 * 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 m²) or greater and typical floor areas of 100 tsubo (330.5 m²) or more

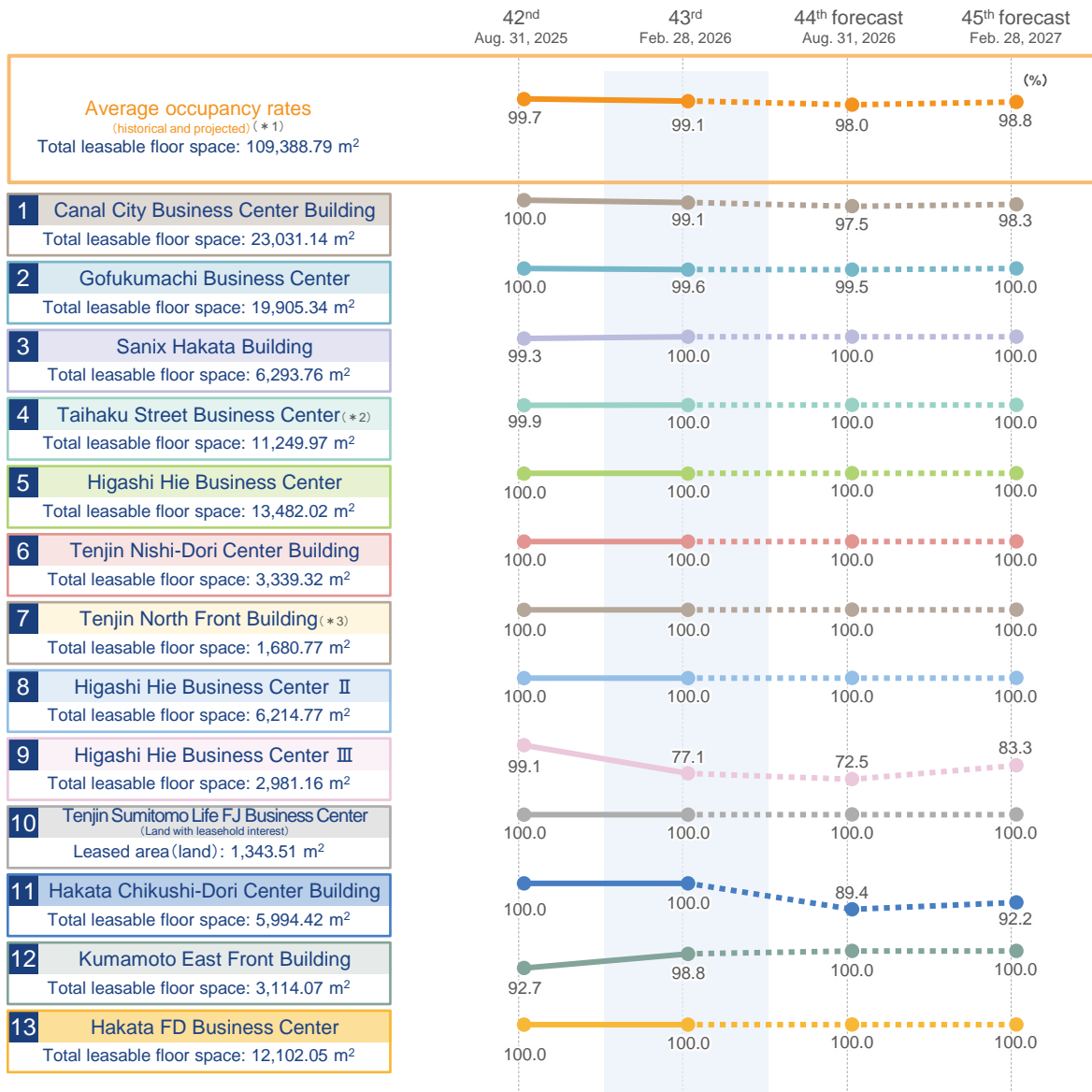
Fukuoka Business district / Average rents [Y2020=100]



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

Office building occupancy rates and rent gaps

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



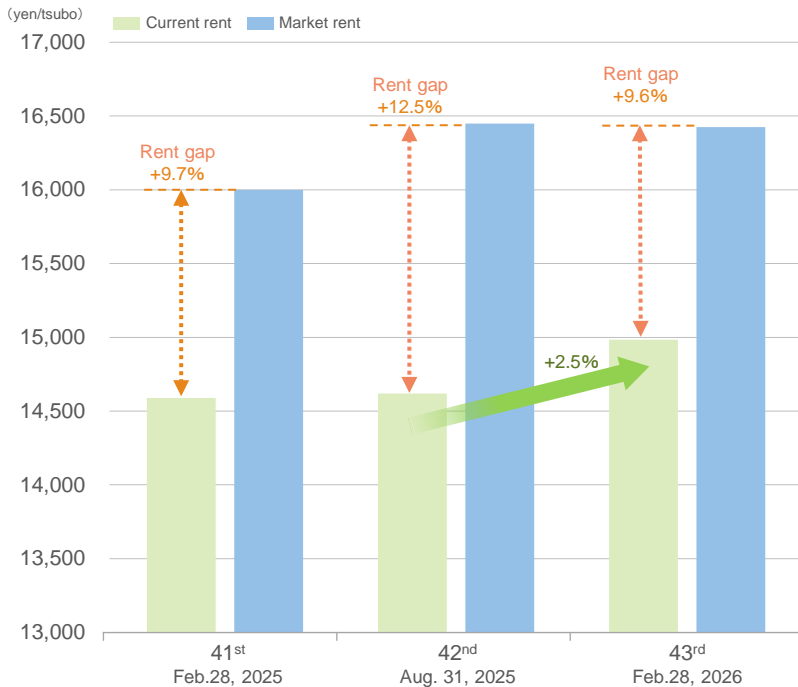
* Occupancy rates are calculated as a weighted average during period.
 * Total leasable floor space is figured as of the end of period.
 (*1) Actual and forecast weighted average occupancy rates do not include Tenjin Sumitomo Life FJ Business Center (land) or the residential portion of the Taihaku Street Business Center.
 (*2) Residential floor spaces are removed from the total leasable floor space of Taihaku Street Business Center.
 (*3) The transfer of a 16% quasi co-ownership interest in the trust beneficiary interest in the Tenjin North Front Building was completed during the 43rd fiscal period.

Major indicators of owned properties (*4)

Total amount of acquisition	81,686 mm yen
Investment ratio	35.3%
Average age (*5)	19 years 8 months
Tenants (*6)	221
43 rd fiscal period rent and common service fees (*7)	2,820 mm yen
Positive rent gap (*7)	9.6% (*8)

(*4) The figures are indicated as of the end of period.
 (*5) Values do not include Tenjin Sumitomo Life FJ Business Center (Land with leasehold interest).
 (*6) Values do not include the residential portion of the Taihaku Street Business Center.
 (*7) Values do not include the Tenjin Sumitomo Life FJ Business Center (Land with leasehold interest), Tenjin Nishi-Dori Center Building or the residential portion of the Taihaku Street Business Center.
 (*8) Positive rent gap indicates the gap between current rent (contract rent including common expenses) and market rent, and is calculated as "(market rent - current rent) ÷ current rent". Moreover, market rent indicates the bottom figure of the range of assumed newly contracted rent (including common expenses) as of Feb. 2026., as assessed by CBRE.

Rent gap trend



Status of office building rent revisions and tenant replacements

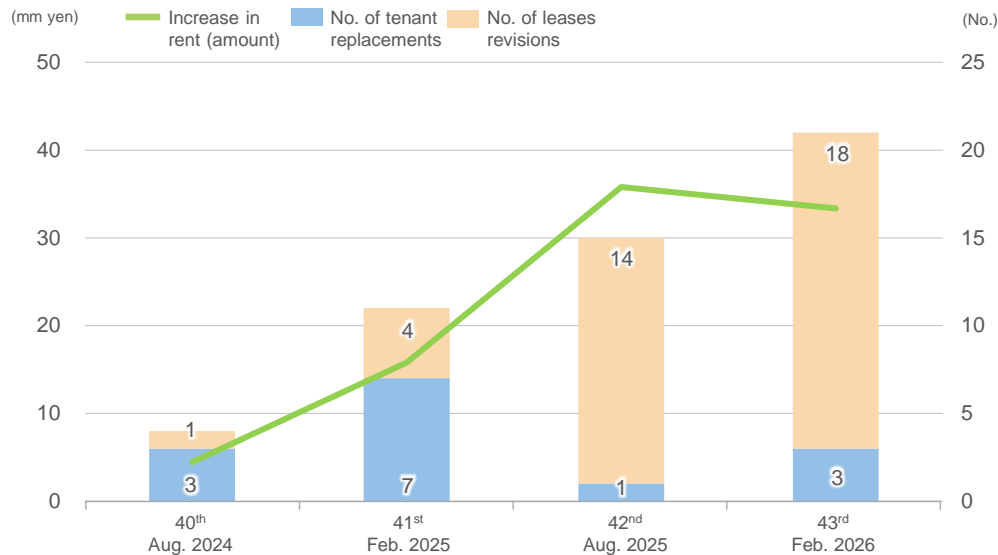
Rents rose, primarily through lease revisions for existing tenants

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%)

Building Name	No. of rent increases / Target area	Increase in rent (percentage)
Canal City Business Center Building	14 / 1,655 tsubo	+14.8 mm yen (+9.9%)
Gofukumachi Business Center	3 / 1,293 tsubo	+9.9 mm yen (+9.3%)
Taihaku Street Business Center	3 / 1,132 tsubo	+6.9 mm yen (+7.3%)
Sanix Hakata Building	1 / 268 tsubo	+1.6 mm yen (+7.1%)

Rent revisions / tenant replacements



Floor area subjected to rent increases by contract renewal date



* 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 negotiations in each fiscal period. The timing of increases in rents will vary depending on the timing of the tenant's lease renewal.

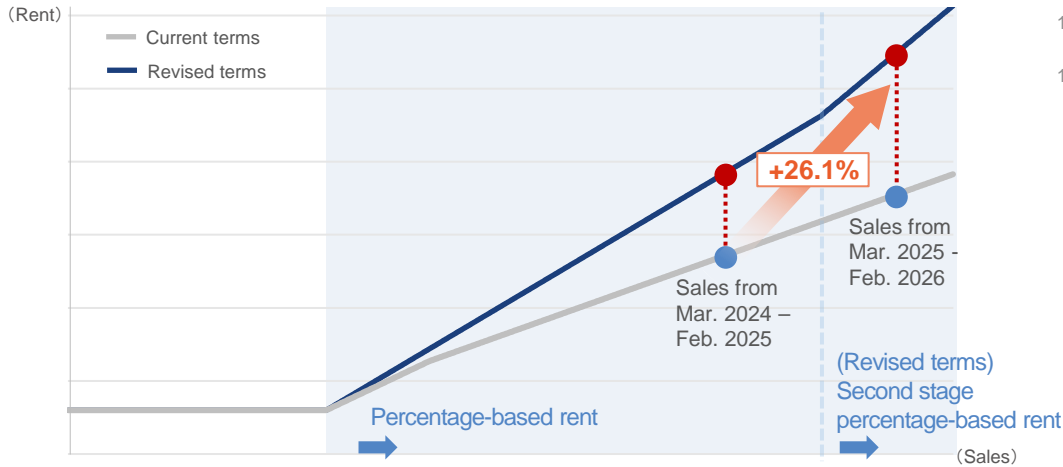
* Values do not include the Tenjin Sumitomo Life FJ Business Center (land), Tenjin Nishi-Dori Center Building, or the residential portion of the Taihaku Street Business Center.

Situation of other assets (hotel)

Revenue expansion through renovation

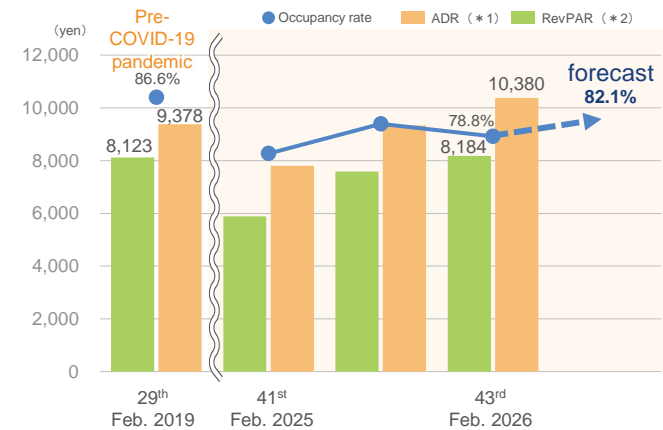
Envisioned rent term changes and conceptual image of the renovated Fukuoka Washington Hotel

© Sustained revenue-earning power expected post-renovations



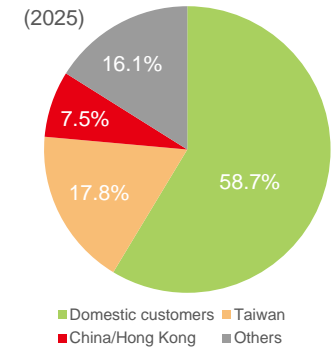
Tissage Hotel Naha hotel indicators

© ADR and RevPAR reached new record highs



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

© Customer share from China and Hong Kong is 7.5%



© Working in partnership with operator to drive revenue growth

Investment by the operator

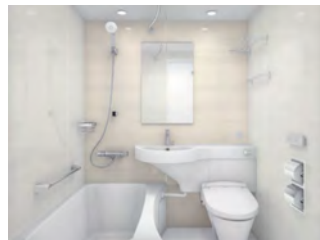
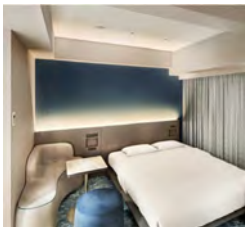
Renovations of the lobby, guestrooms, and guestroom floor hallways

- The new design promises enjoyment in every area from the lobby to the guestroom

Investment by FRC

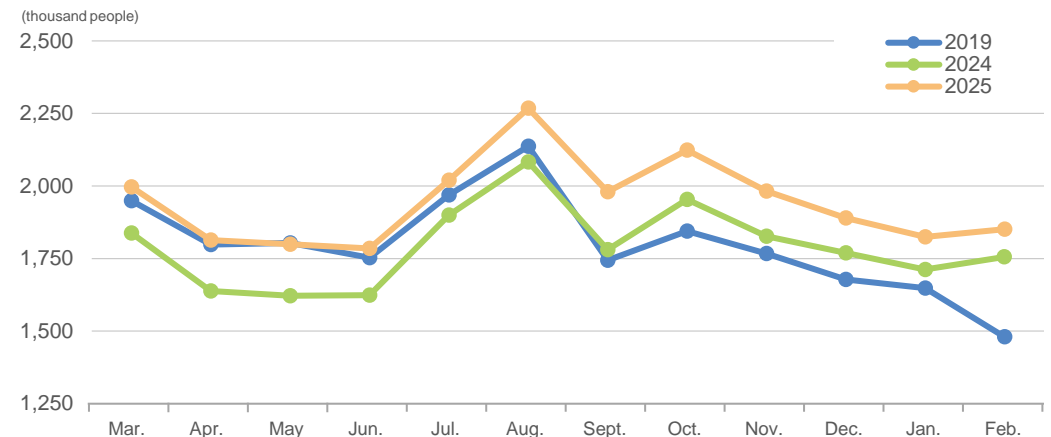
Unit bath, air conditioning, and elevator renovation

- Renovations will improve eco-friendly functionality



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.

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

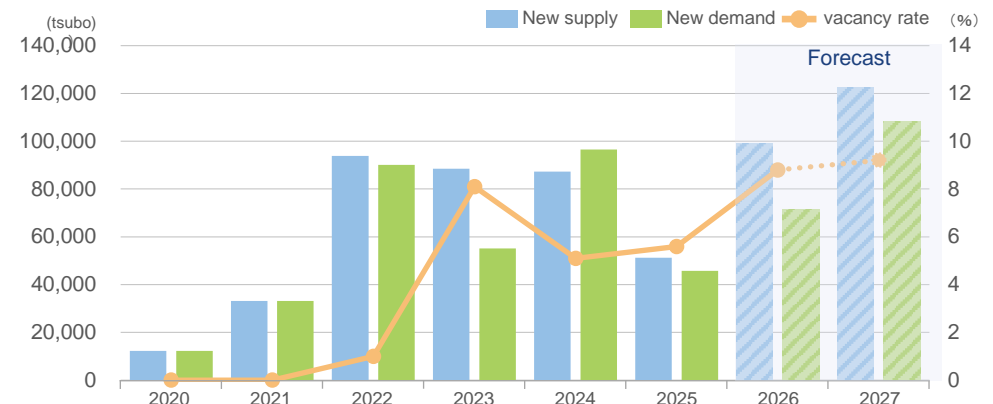
Occupancy rates	39 th (Feb. 2024)	40 th (Aug.2024)	41 st (Feb. 2025)	42 nd (Aug.2025)	43 rd (Feb. 2026)
Granfore Yakuin Minami	95.3%	98.4%	97.3%	95.6%	95.5%
Aqualia Chihaya	98.6%	99.3%	99.3%	97.9%	99.5%
D-Wing Tower (*1)	98.2%	98.5%	96.3%	94.8%	93.1%
City House Keyaki Dori	97.4%	98.0%	99.3%	97.9%	100.0%
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 Otemon Premium (*1)	—	—	—	97.5%	99.3%
The weighted average of 7 properties	97.9%	98.3%	97.1%	96.7%	96.9%

* The occupancy rate is calculated as a weighted average over the period.
(*1) The figure includes the retail portion.

Market overview for logistics facilities

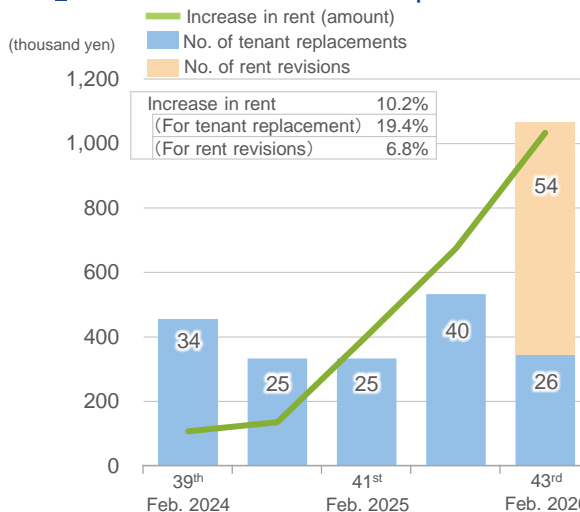
©Vacancy rates will increase through 2026 and 2027 due to large supply, but demand will be solid

Supply and demand, vacancy rates



* Based on figures on medium and large logistics facilities with a total floor space of 5,000 tsubo (16,525 m²) or more in the Fukuoka metropolitan area. Source: Prepared by Fukuoka Realty based on data of CBRE.

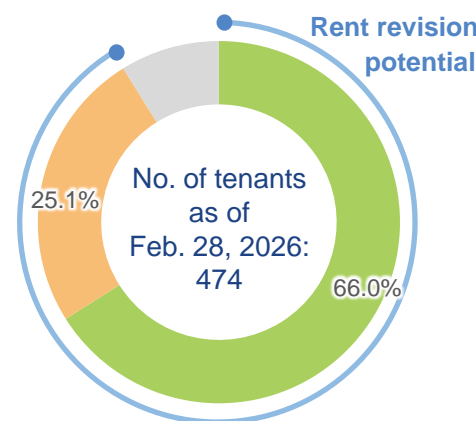
Rent revisions/tenant replacements



Positive rent gap (*2)

©Rent revision potential of 91.1%

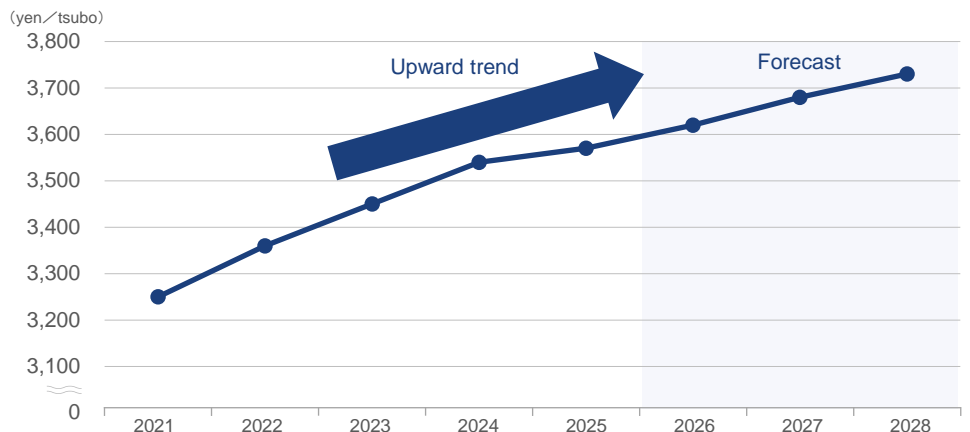
10% or higher 0%~10% Others



* Increases in rents 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

©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 tsubo (16,525 m²) or more in the Fukuoka metropolitan area. Source: Prepared by Fukuoka Realty based on data of CBRE.

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)

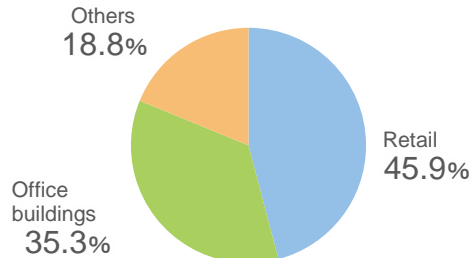
Community-based sourcing strategy

- 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

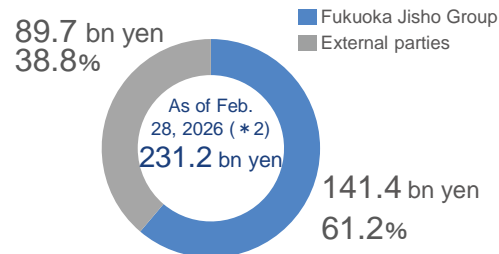
Future policy

- 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)



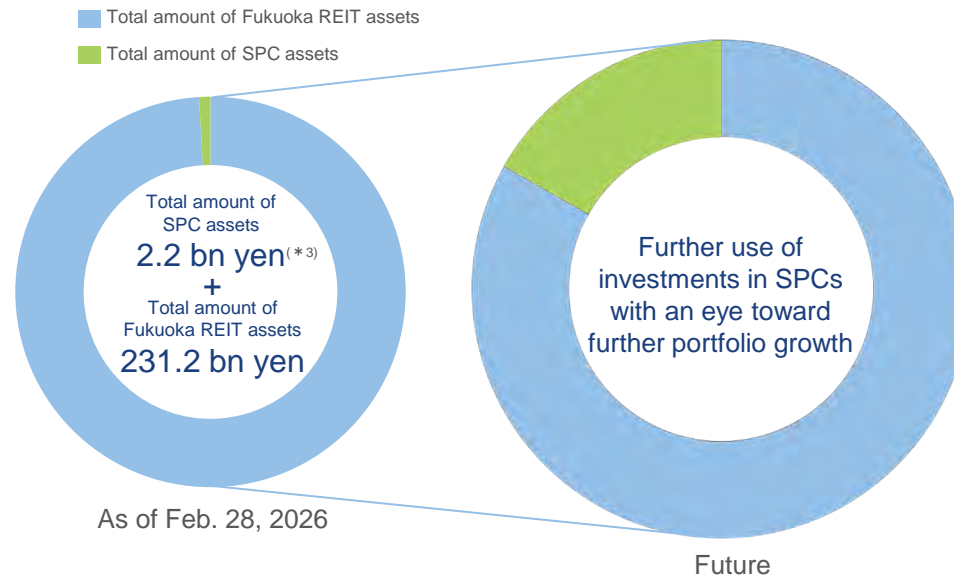
Acquisition from Fukuoka Jisho Group (*1)



(*1) As Higashi Hie Business Center, acquired in the 10th fiscal period (the period ended August 31, 2009), was acquired from both external parties and Fukuoka Jisho Group, the purchase price has been equally divided and added 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.

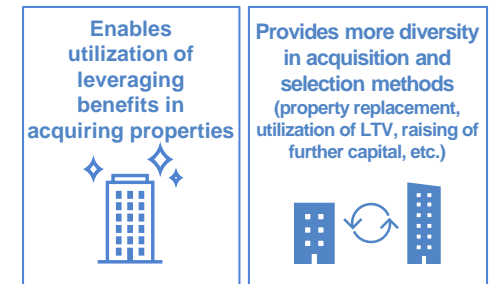
(*2) These figures are from after the sale of Tenjin North Front Building.

Conceptual image of asset composition through use of investment in SPCs



(*3) This figure is the total of the planned acquisition prices for ABAS CHIKUGOMACHI and ABAS KANAYAMACHI indicated in the financial results briefing materials for the 42nd fiscal period (the fiscal period ended August 2025).

Importance of investment in SPCs



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



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

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 43rd fiscal period (ended Feb. 2026) and 44th fiscal period (ending Aug. 2026)

Date	Lender	Amount (mm yen)	Term	Interest rate
Sustainable finance Green Loan September 30, 2025	Sumitomo Mitsui Trust Bank	300	7.5 years	1 month TIBOR +0.26% (variable)
Sustainable finance Green Loan 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(*1)	MUFG Bank	1,500	7.0 years	1 month TIBOR +0.29% (Fixed)
Sustainable finance Green Loan February 27, 2026	The Oita Bank	200	7.0 years	1.93500% (Fixed)
Sustainable finance Green Loan February 27, 2026	The Higo Bank	200	5.0 years	1.78000% (Fixed)
Sustainable finance Green Loan February 27, 2026	The Kagoshima Bank	200	5.0 years	1.78000% (Fixed)
Sustainable finance Green Loan March 31, 2026	MUFG Bank	600	5.0 years	2.50125% (Fixed)

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

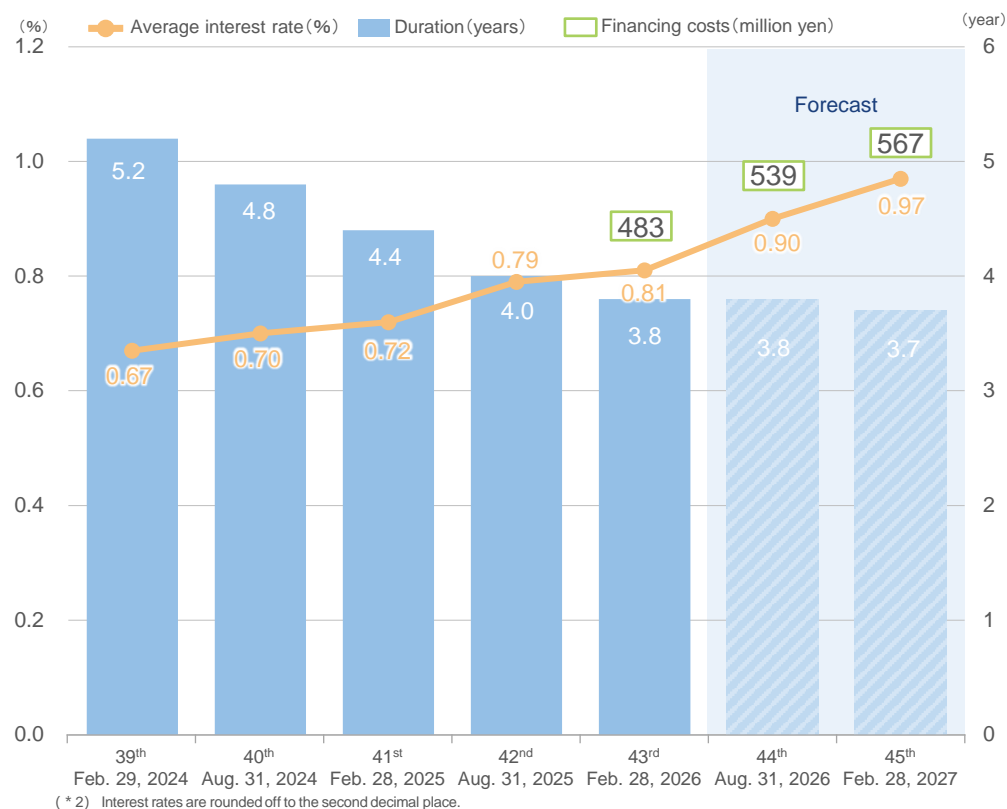
Financing costs assumption

Bank of Japan interest rate increases: 0.25% x two times by end of the 45th 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 44th fiscal period and ±5 yen for the 45th 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

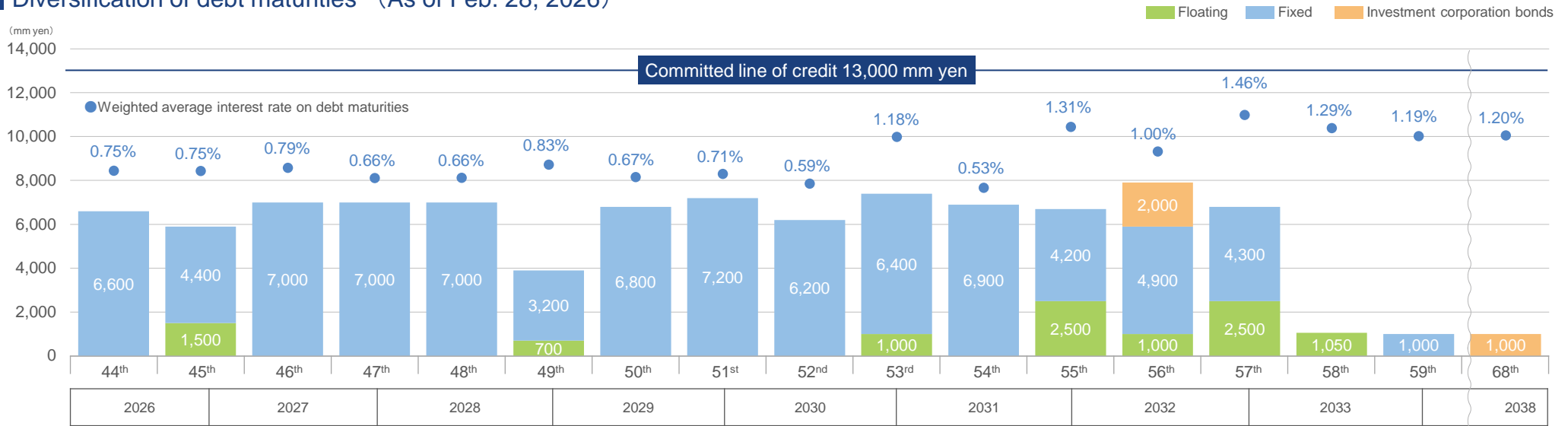
Average interest rate (*2) and duration



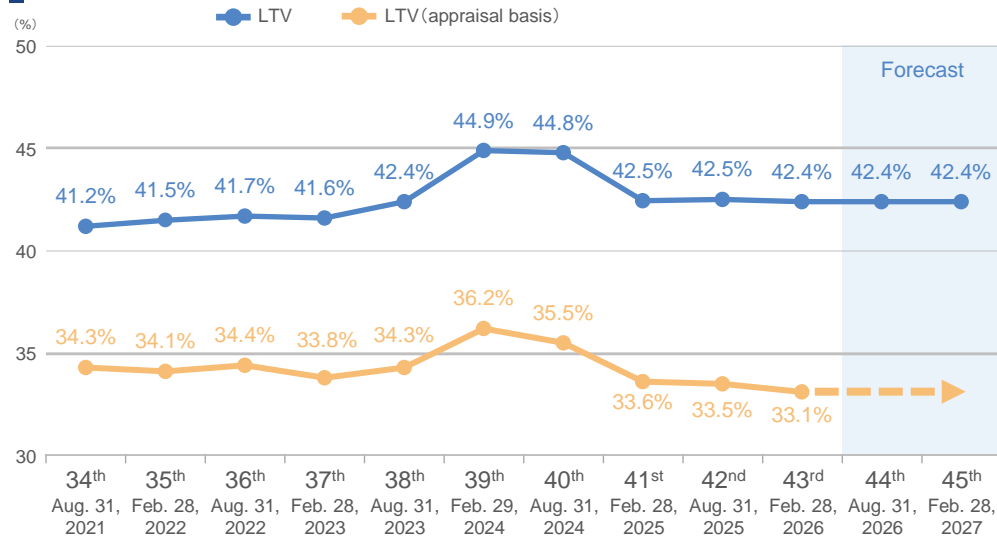
Financing condition②

Ensuring financial soundness by diversifying repayment terms and using LTV control

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



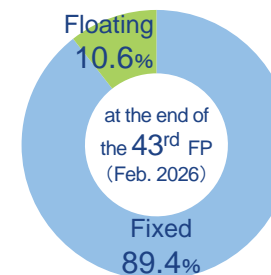
LTV trends



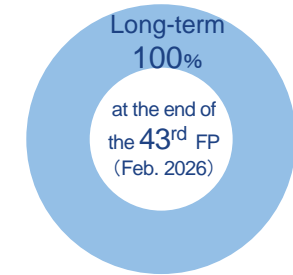
Credit ratings (*,*)



Fixed and floating rate



Long-term rate



Appraisal value

Unrealized gains have increased due to cash flow factors

- unit : mm yen

	Property name	Acquisition price (*1)	Acquisition cap rate	At the end of the 43 rd FP (Feb. 28, 2026)				At the end of the 42 nd FP (Aug. 31, 2025)				Appraiser
				Appraisal value ①	Book value ②	Difference ①-②	Cap Rate by direct Capitalization method ③	Appraisal value ④	Difference ①-④	Cap Rate by direct Capitalization method ⑤	Difference ③-⑤	
Retail	Canal City Hakata	32,000	6.0%	29,800	29,452	348	4.2%	29,700	100	4.2%	0.0%	Tanizawa Sogo Appraisal
	Canal City Hakata · B	21,060	5.4%	22,500	22,183	317	4.3%	22,300	200	4.3%	0.0%	Tanizawa 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	5,286	3,454	5.5%	8,320	420	5.5%	0.0%	Japan Real Estate Institute
	Konoha Mall Hashimoto	10,000	5.3%	10,900	9,607	1,293	4.8%	10,800	100	4.8%	0.0%	Tanizawa Sogo Appraisal
	Square Mall Kagoshima Usuki	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%	Tanizawa Sogo Appraisal
	K's Denki Kagoshima	3,550	5.7%	3,630	2,741	889	5.2%	3,620	10	5.2%	0.0%	Tanizawa Sogo Appraisal
	Marinoa 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%	Tanizawa Sogo Appraisal
Total of retail	106,140	-	109,880	100,381	9,499	-	108,970	910	-	-		
Office buildings	Canal City Business Center Building	14,600	6.3%	19,900	12,573	7,327	3.7%	19,800	100	3.7%	0.0%	Tanizawa Sogo Appraisal
	Gofukumachi Business Center	11,200	6.3%	17,600	8,949	8,651	3.9%	17,600	0	3.9%	0.0%	Tanizawa Sogo Appraisal
	Sanix 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%	Tanizawa Sogo Appraisal
	Tenjin 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
	Tenjin North Front Building	896(*3)	6.1%	1,798(*4)	693	1,105	3.3%	1,756(*5)	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%	Tanizawa 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%	Tanizawa Sogo Appraisal
	Tenjin Sumitomo Life FJ Business Center (Land)	7,700	3.5%	9,230	7,754	1,476	3.0%	8,730	500	3.0%	0.0%	Japan Real Estate Institute
	Hakata Chikushi-Dori Center Building	4,320	4.7%	4,610	4,558	52	4.0%	4,680	(70)	4.0%	0.0%	Tanizawa Sogo Appraisal
	Kumamoto East Front Building	1,450	5.0%	1,500	1,498	2	4.5%	1,490	10	4.5%	0.0%	Tanizawa 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	
Total of office buildings	81,686	-	113,178	72,574	40,604	-	111,546	1,632	-	-		
Others	Tosu Logistics Center	1,250	5.9%	1,830	1,178	652	4.3%	1,830	0	4.3%	0.0%	Japan Real Estate Institute
	LOGICITY Minato Kashii	8,150	5.2%	11,500	7,509	3,991	3.8%	11,500	0	3.8%	0.0%	Tanizawa Sogo Appraisal
	LOGICITY Hisayama	5,050	5.1%	6,660	4,453	2,207	4.0%	6,640	20	4.0%	0.0%	Tanizawa Sogo Appraisal
	LOGICITY Wakamiya	1,700	6.4%	2,590	2,096	494	5.1%	2,590	0	5.1%	0.0%	Tanizawa Sogo Appraisal
	LOGICITY Kumamoto Mifune (*6)	11,225	4.5%	11,600	11,302	298	4.1%	11,500	100	4.1%	0.0%	Tanizawa 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	3.5%	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%	4,650	2,686	1,964	3.8%	4,470	180	3.8%	0.0%	Tanizawa Sogo Appraisal
	Granfore Yakuin Minami	1,100	5.6%	1,660	1,102	558	3.7%	1,600	60	3.7%	0.0%	Tanizawa Sogo Appraisal
	Axion 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
	Axion Otemon Premium	1,800	3.5%	1,810	1,862	(52)	3.4%	1,810	0	3.4%	0.0%	Tanizawa 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	2,835	5.3%	3,070	2,599	471	4.5%	3,070	0	4.5%	0.0%	Tanizawa Sogo Appraisal	
Total of others	43,416	-	55,240	41,307	13,933	-	54,350	890	-	-		
Total properties	231,242	-	278,298	214,263	64,035	-	274,866	3,432	-	-		

(*1) "Acquisition price" indicates the amount excluding such expenses as fees and taxes and other public charges.

(*2) The acquisition price for Marinoa 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 29, 2024, February 27, 2025, August 28, 2025, and February 26, 2026, the transfer of 68% of the quasi-shared interest in the trust beneficiary interest in Tenjin North Front Building was completed. The figure recorded here was calculated by deducting that 68% from the acquisition price.

(*4) The appraisal value for Tenjin 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 Tenjin North Front Building in the 42nd fiscal period is the appraisal value minus the 16% quasi-shared interest transferred on February 26, 2026. (*6) Following the initial acquisition on March 27, 2025, some additional land was purchased on February 27, 2026.



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	4-20, 4-chome, Tenjin, Chuo Ward, Fukuoka City
Contract date	August 28, 2024
Planned disposition date	1. August 29, 2024 (5% quasi co-ownership interest)
	2. February 27, 2025 (25% quasi co-ownership interest)
	3. August 28, 2025 (22% quasi co-ownership interest)
	4. February 26, 2026 (16% quasi co-ownership interest)
	5. August 27, 2026 (16% 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 ²
Total leasable Area	5,261.64 m ²
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

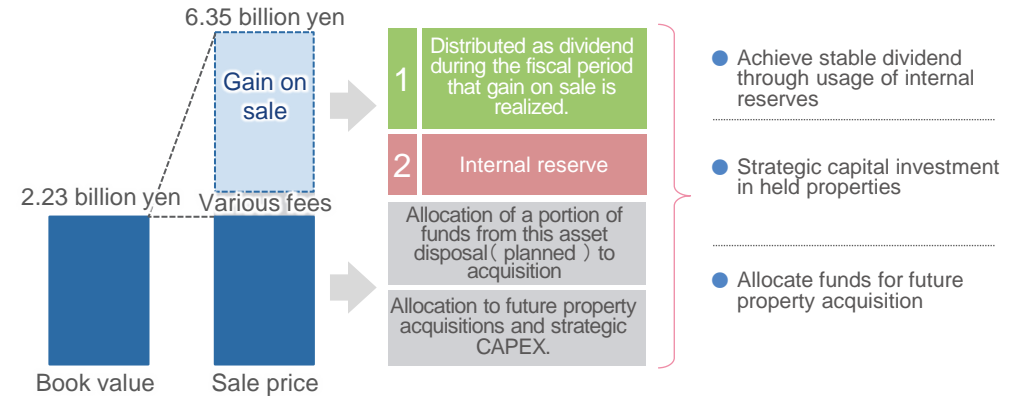
- Gains on sale over six fiscal periods will be utilized to maintain a stable dividend level.

3. Securing foundation for a future-forward dividend strategy

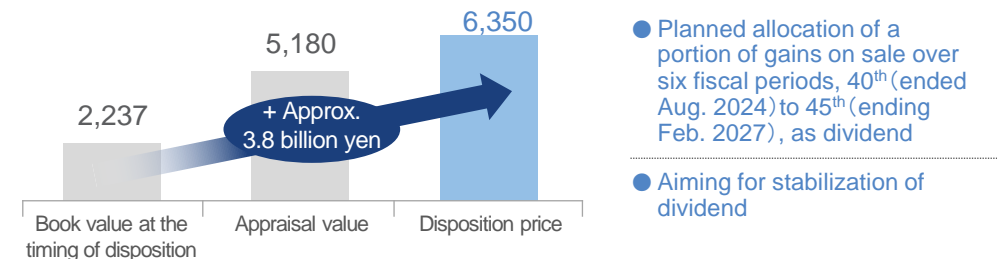
- A portion of the gain on sale is allocated as internal reserves to secure funds for future dividends
(Forecast total internal reserves for the six periods: 1,871 million yen)

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

Significance of disposition



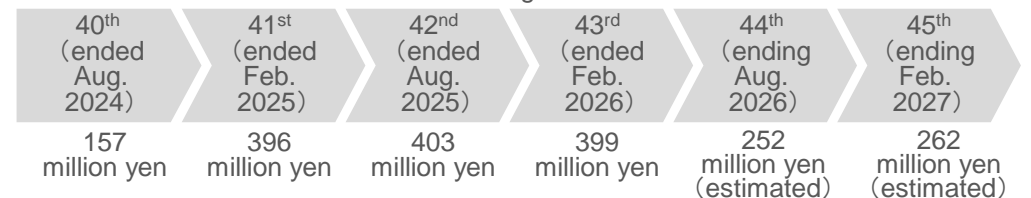
1 Realization of disposition at a price greater than appraisal value



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

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

Estimated amount of internal reserve from gain on sale



Profile

Special features of Fukuoka REIT Corporation

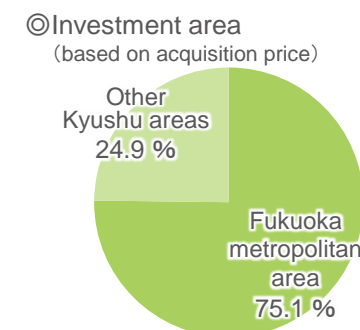
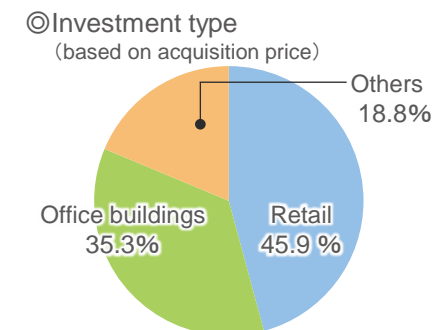
1	Japan's first region-specific REIT Asset management leveraging our in-depth knowledge of the real estate environment of Fukuoka and Kyushu region, one of our greatest strengths
2	Excellent portfolio centered on Fukuoka metropolitan area Engaging in selective investment focused on Fukuoka, a high growth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

Overview of Fukuoka REIT Corporation

Name	Fukuoka REIT Corporation
Security code	8968
Listed date	June 21, 2005 (Tokyo Stock Exchange, Fukuoka Stock Exchange)
Fiscal period	February・August
Asset manager	Fukuoka Realty Co., Ltd.
Sponsors	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.

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 ²
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)



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 rd FP
Dividend yield	4.5% { (Dividend / days in fiscal period * 365) / Unit price }

(* 1) The figures are as of February 28, 2026(excl. average interest rate)

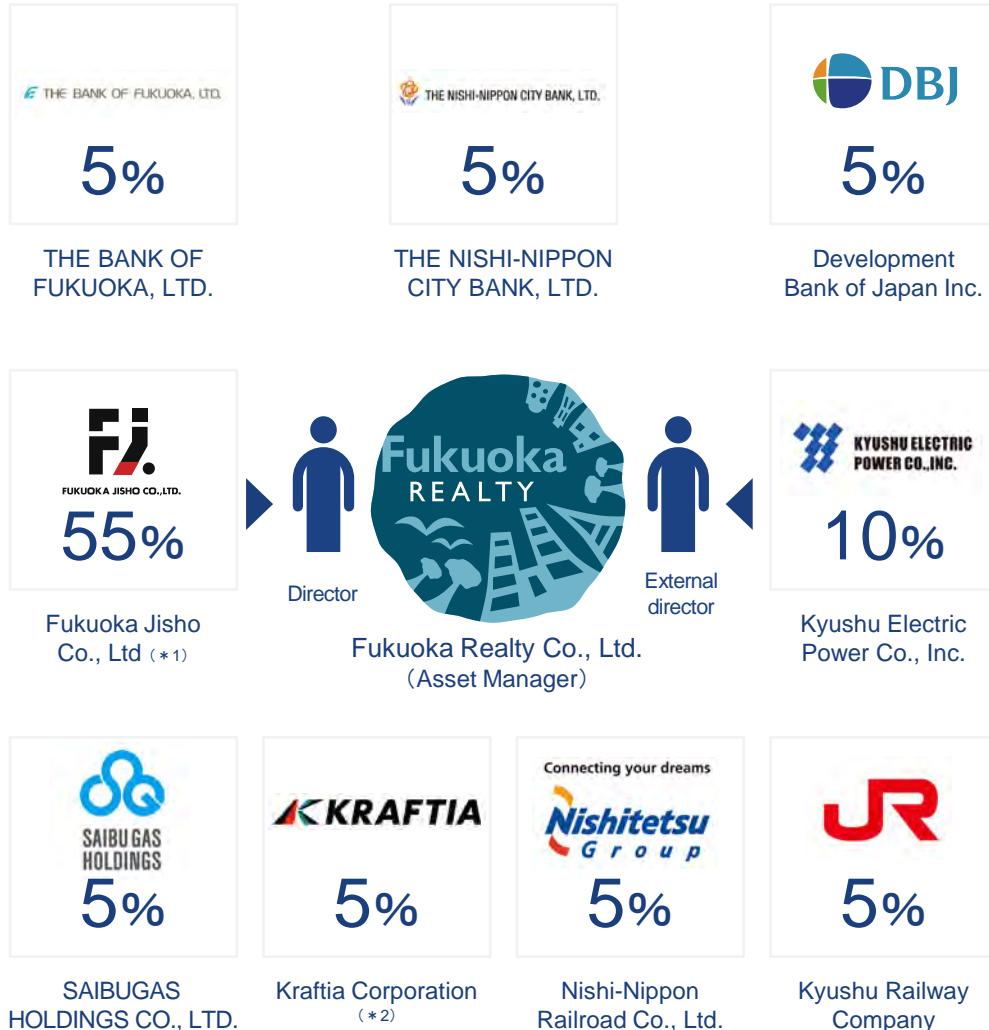
(* 2) The figures are total of acquisition price.

(* 3) Because the Higashi Hie Business Center that was acquired in the 10th fiscal period (period ended August 31, 2009) was acquired from both external parties and sponsors, the purchase price has been added to the purchase prices from external parties and the purchase prices 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

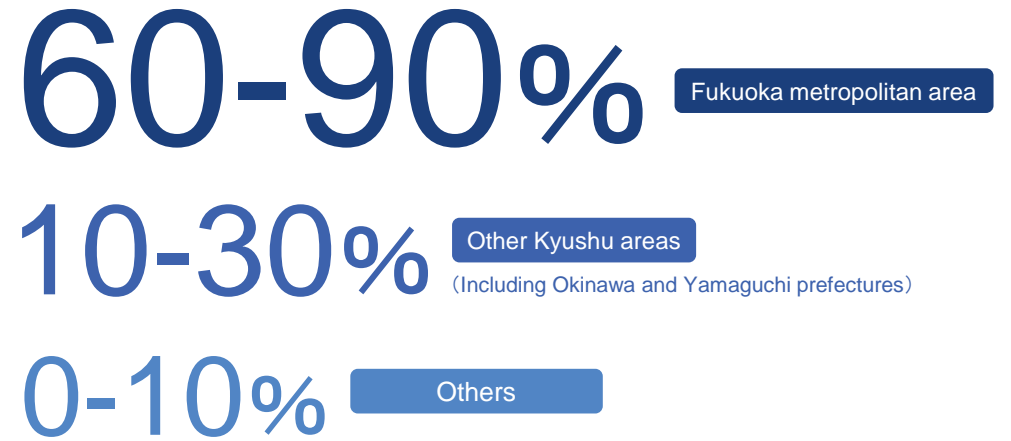
Sponsors



(* 1) Concluded MOU with Fukuoka REIT and Fukuoka Realty concerning pipeline support.
 (* 2) Name changed from Kyudenko Corporation on October 1, 2025.

Investment policy

◎Investment area

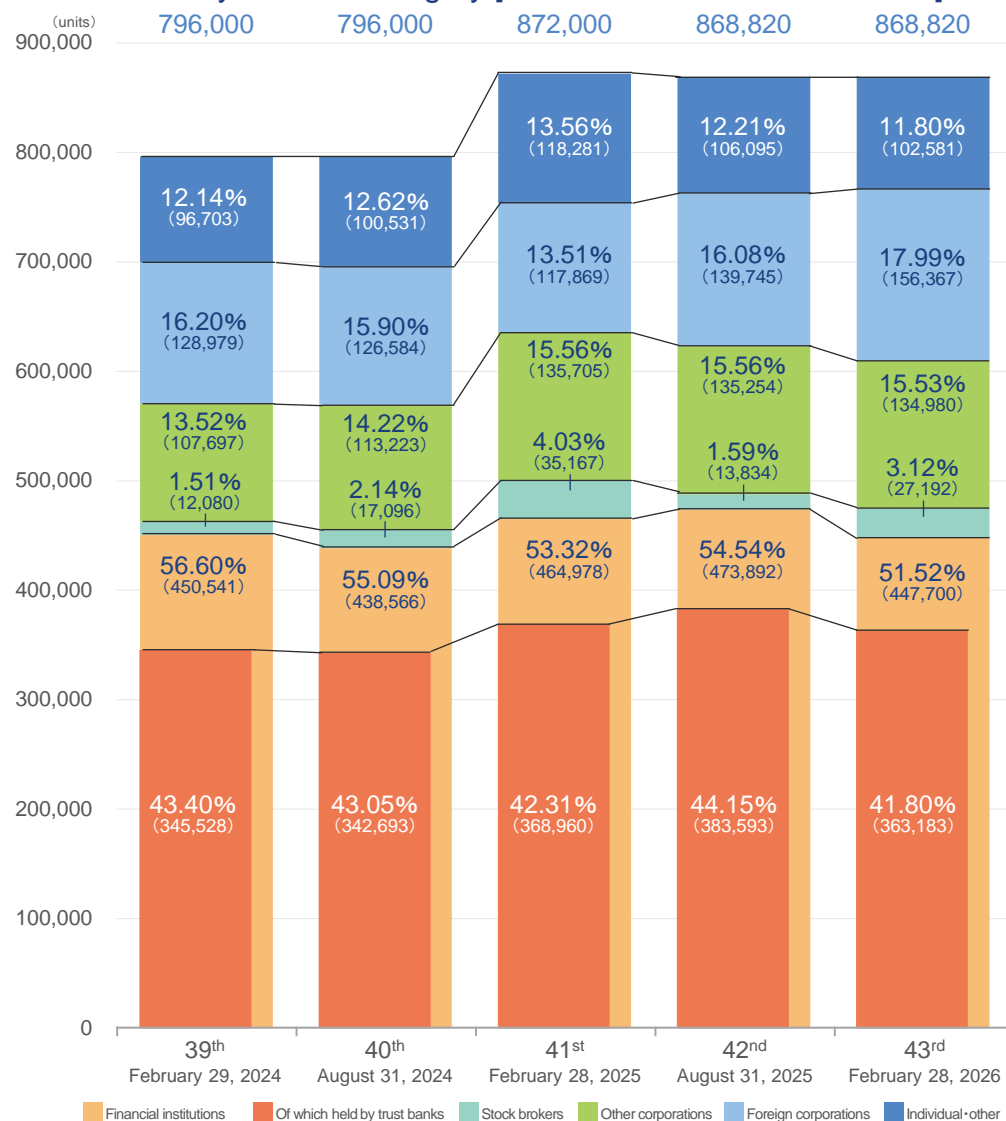


◎Investment type



Unitholders' data

Distribution by investor category [breakdown of investment units]



No. of unitholders and investment units held by unitholder category

[at the end of the 43 rd FP]	(As of February 28, 2026)			
	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%
Total	15,398	100.00%	868,820	100.00%

Major investors [at the end of the 43rd 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%

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

Unit price chart

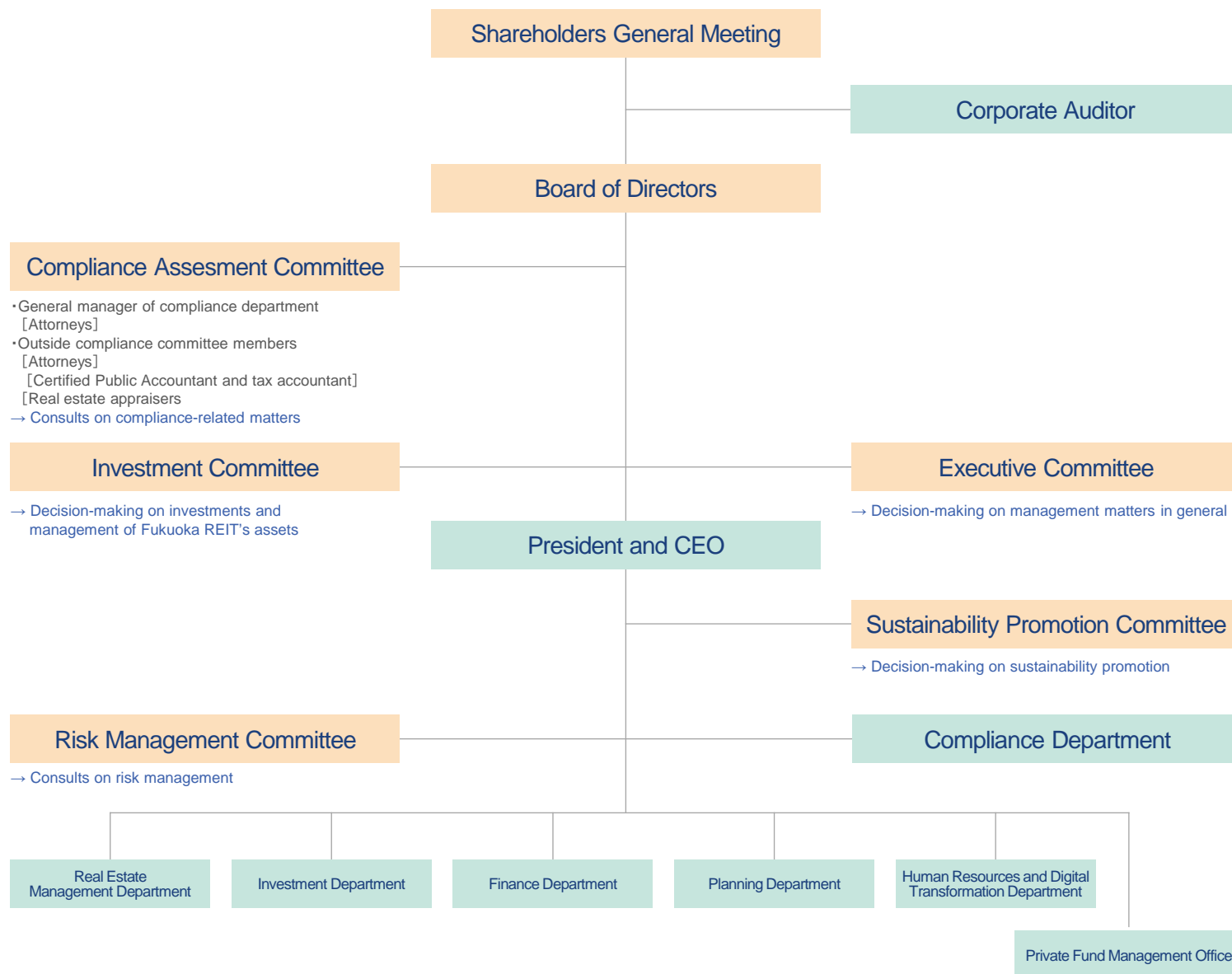


(*1) A 5-for-1 split of Fukuoka REIT investment units was effectuated on March 1, 2014. Accordingly, investment unit prices and issuance prices until February 25, 2014 have been divided by 5.

(*2) Turnover by February 25, 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 Branch 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

- unit : mm yen

Sign indicates impact on profit (unit : mm yen)

Category		42 nd ~ Aug. 31, 2025 A	43 rd ~ Feb. 28, 2026 B	Difference B - A
Ordinary profit and loss	Total operating revenues	10,792	10,822	30
	Operating revenues excluding gain on sales	9,916	10,183	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)
Operating income		4,526	4,487	(38)
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)
Ordinary income		4,056	4,006	(50)
Profit before income taxes		4,056	4,006	(50)
Total income taxes		1	1	(0)
Profit		4,055	4,005	(49)
Dividend	Total dividends	3,651	3,606	(45)
	Dividend per unit (yen)	4,203	4,151	(52)

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 Mifune Tissage Hotel Naha Axion Otomon Premium]	+71 +14 +5
Deductions due to the sale of Tenjin North Front Building	(34)
Silent partnership distributions	+3
Total	+266
② Tenjin North Front Building	(236)
Total	(236)
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)
Total	(69)

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 rd Forecast at 42 nd A	43 rd Actual B	Difference B - A
Ordinary profit and loss	Total operating revenues	10,621	10,822	201
	Operating revenues excluding gain on sales	9,984	10,183	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	
	Operating income	4,347	4,487	139
	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		
Ordinary income	3,863	4,006	143	
Profit before income taxes	3,863	4,006	143	
Total income taxes	1	1	(0)	
Profit	3,861	4,005	143	
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
Total	+199
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
Total	(61)

Business forecast (44th fiscal period, Aug. 2026)

Dividend of 4,000 yen, as previously announced

- unit : mm yen

Category	43 rd Actual A	44 th Forecast at 42 nd B	44 th Forecast at 43 rd C	43 rd Actual difference C-A	44 th 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
Total dividends	3,606	3,475	3,475	(131)	-
Dividend per unit (yen)	4,151	4,000	4,000	(151)	-

Sign indicates impact on profit (unit : mm yen)

■ Difference between 43rd FP actual and 44th FP forecast

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)
Total	(156)
② Tenjin North Front Building	+4
Total	+4
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
Total	(71)
④ Increase in funding costs	(56)
Total	(56)

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

Dividend of 4,000 yen for two consecutive years

- unit : mm yen

Category	44 th Forecast at 43 rd A	45 th Forecast at 43 rd B	44 th 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
Total dividends	3,475	3,475	-
Dividend per unit (yen)	4,000	4,000	-

Sign indicates impact on profit (unit : mm yen)

■ Difference between 44th FP forecast and 45th 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)
Total	+67
② Tenjin North Front Building	+5
Total	+5
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
Total	(34)
④ Increase in funding costs	(27)
Total	(27)

Balance sheets (compared with the previous fiscal period)

Category	42 nd Aug. 31, 2025 A	43 rd Feb. 28, 2026 B	Difference B-A
Total current assets	10,320	11,668	1,347
Cash and deposits	3,109	5,815	2,705
Cash and deposits in trust	4,815	4,145	(669)
Operating accounts receivable	1,386	1,359	(26)
Prepaid expenses	233	281	47
Consumption tax receivable, etc.	681	-	(681)
Others	93	66	(27)
Total non-current assets	216,446	215,719	(727)
Total property, plant and equipment	209,683	208,756	(926)
Buildings	1,884	1,886	1
Structures	22	34	12
Tools and fixtures	1	1	(0)
Lands	1,684	1,775	91
Buildings in trust	77,045	76,203	(841)
Structures in trust	1,276	1,249	(27)
Machinery and equipment in trust	700	731	30
Tools and fixtures in trust	320	300	(20)
Lands in trust	126,711	126,531	(179)
Construction in progress in trust	34	41	7
Total intangible assets	5,548	5,548	(0)
Leasehold right in trust	5,545	5,545	-
Other intangible assets in trust	2	2	(0)
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

- unit : mm yen

Category	42 nd Aug. 31, 2025 A	43 rd Feb. 28, 2026 B	Difference B-A
Total current liabilities	15,390	17,022	1,632
Operating accounts payable	880	1,050	169
Investment corporation bonds scheduled to be redeemed within one year	11,100	12,500	1,400
Account payable-other	22	25	2
Accrued expenses	549	555	5
Income taxes payable	1	0	(0)
Accrued consumption taxes	82	521	439
Advances received	1,106	1,099	(6)
Deposits received	1,648	1,269	(378)
Total non-current liabilities	98,045	96,672	(1,372)
Investment corporation bonds	3,000	3,000	-
Long-term debt	82,250	80,850	(1,400)
Tenant leasehold and security deposits	873	926	52
Tenant leasehold and security deposits received in trust	11,921	11,896	(25)
Total liabilities	113,436	113,695	259
Total unitholders' equity	113,373	113,727	354
Unitholders' capital	109,264	109,264	-
Deduction from unitholders' capital	(499)	(499)	-
Internal reserves	553	957	403
Unappropriated surplus	4,055	4,005	(49)
Total net assets	113,373	113,727	354
Total liabilities and net assets	226,809	227,423	613

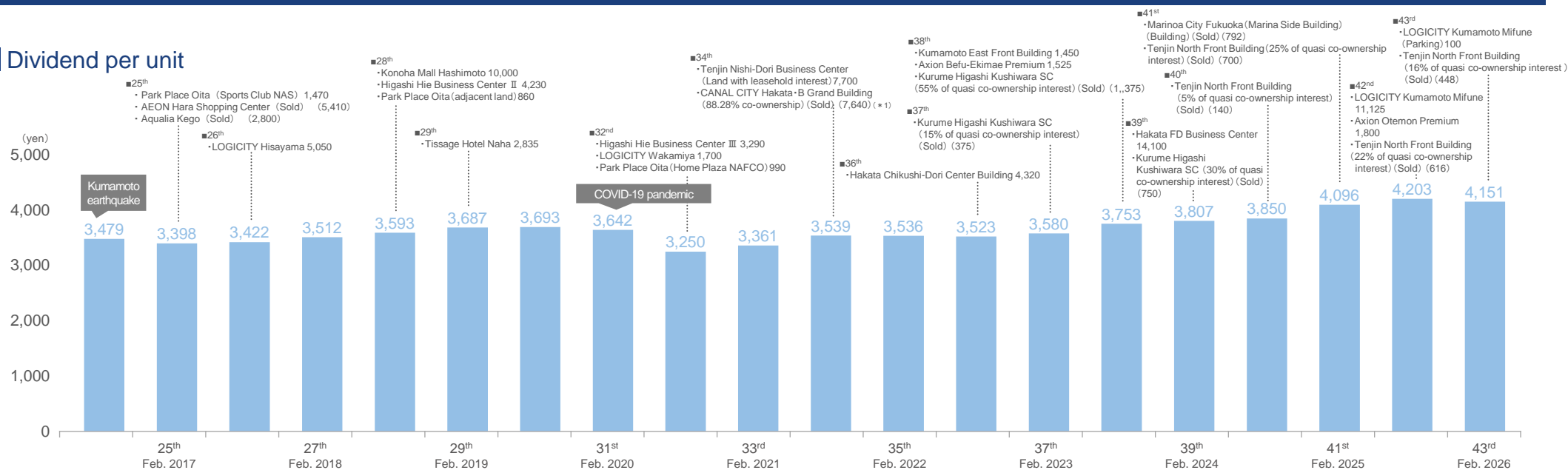
Cash flow statements (compared with the previous fiscal period)

- unit : mm yen

Category	42 nd A ~Aug. 31, 2025	43 rd 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	4,006	(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	(875)	(638)	236
Increase (decrease) in operating accounts receivables	(262)	26	289
Decrease (increase) in accounts receivable-other	-	(0)	(0)
Increase (decrease) in consumption taxes refund receivable	(681)	681	1,363
Increase (increase) in accrued consumption taxes	(102)	439	541
Decrease (decrease) in operating accounts payable	71	1	(70)
Increase (increase) 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)
Subtotal	4,991	6,191	1,199
Interest income received	17	8	(9)
Interest expenses paid	(364)	(381)	(16)
Income taxes paid	(3)	(1)	1
Refunded income taxes	1	1	0
Net cash provided by (used in) investment activities	(14,392)	(130)	14,261
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	156	(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
Net cash provided by (used in) financial activities	(4,071)	(3,650)	420
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
Net increase (decrease) in cash and cash equivalents	(13,822)	2,036	15,858
Balance of cash and cash equivalents at beginning of period	21,681	7,859	(13,822)
Balance of cash and cash equivalents at end of period	7,859	9,895	2,036

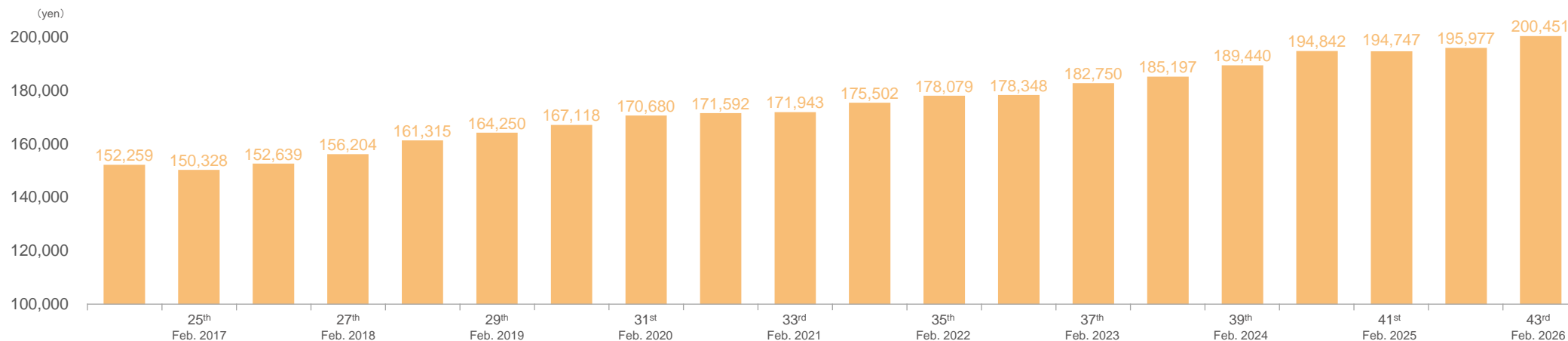
Dividend and NAV per unit

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=(Total net assets + 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	MUFG Bank	600	2018/3/30	2026/3/31	8.0	Fixed	0.48000%
	Syndicated loan (*1)	6,000	2017/6/30	2026/6/30	9.0	Fixed	0.77677%
	The Bank of Fukuoka	1,500	2016/12/30	2026/12/30	10.0	Floating	1.41273%
	Development Bank of Japan	1,800	2017/6/30	2026/12/31	9.5	Fixed	0.65000%
	The Norinchukin Bank	1,500	2019/7/31	2027/1/29	7.5	Fixed	0.30300%
Long-term debt	Sumitomo Mitsui Trust Bank	1,100	2018/2/28	2027/2/26	9.0	Fixed	0.60000% (*9)
	Resona Bank	600	2017/3/31	2027/3/31	10.0	Fixed	0.65846%
	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%
	Resona Bank	2,000	2017/9/29	2027/9/30	10.0	Fixed	0.49350% (*9)
	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	0.68000%
	The Nishi-Nippon City Bank	1,900	2018/2/28	2028/2/29	10.0	Fixed	0.75000% (*9)
	Resona Bank	600	2018/2/28	2028/2/29	10.0	Fixed	0.56700% (*9)
	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%
	MUFG Bank	500	2018/3/30	2027/3/31	9.0	Fixed	0.49000%
	Sumitomo Mitsui Trust Bank	400	2018/3/30	2027/3/31	9.0	Fixed	0.57600% (*9)
	The Oita Bank	400	2018/3/30	2028/3/31	10.0	Fixed	0.64630%
	The Hiroshima Bank	400	2018/3/30	2028/3/31	10.0	Fixed	0.64630%
	Sumitomo Mitsui Banking Corporation	500	2019/1/31	2029/1/31	10.0	Fixed	0.65528%
	MUFG Bank	500	2019/1/31	2028/1/31	9.0	Fixed	0.59000%
	The Nishi-Nippon City Bank	400	2019/1/31	2029/1/31	10.0	Floating	1.46455%
	The Bank of Fukuoka	300	2019/1/31	2029/1/31	10.0	Floating	1.46455%
	Resona Bank	200	2019/2/28	2029/2/28	10.0	Fixed	0.48845% (*9)
	Syndicated loan (Green loan) (*3)	2,200	2019/7/31	2029/7/31	10.0	Fixed	0.52100% (*9)
	MUFG Bank	500	2019/9/25	2028/9/29	9.0	Fixed	0.48000%
	The Nishi-Nippon City Bank	2,500	2020/2/28	2030/2/28	10.0	Fixed	0.48000% (*9)
	Mizuho Bank	1,700	2020/2/28	2030/2/28	10.0	Fixed	0.42000%
	Aozora Bank	1,000	2020/6/30	2030/6/28	10.0	Fixed	0.56922%
	Resona Bank	700	2020/6/30	2030/6/28	10.0	Fixed	0.56922%
	MUFG Bank	500	2020/6/30	2029/6/29	9.0	Fixed	0.60000%
	The Kagoshima Bank	500	2020/6/30	2028/6/30	8.0	Fixed	0.46500%
	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 Kitakyushu Bank	500	2020/7/31	2030/7/31	10.0	Fixed	0.52630%	
The Iyo Bank	200	2020/7/31	2030/7/31	10.0	Fixed	0.52630%	
The Juhachi-Shinwa Bank (donation-type loan)	1,000	2021/3/31	2031/3/31	10.0	Fixed	0.59000%	
Syndicated loan (*4)	5,300	2021/7/30	2031/7/31	10.0	Fixed	0.49000% (*9)	
Mizuho Trust & Banking	1,000	2022/3/31	2032/3/31	10.0	Floating	1.36273%	
Sumitomo Mitsui Banking Corporation (Green loan)	1,600	2022/6/30	2029/6/29	7.0	Fixed	0.72625%	
Syndicated loan (sustainability-linked loan) (*5)	4,900	2022/8/31	2032/8/31	10.0	Fixed	0.91875% (*10)	
The Higo Bank	700	2023/3/31	2028/3/31	5.0	Fixed	0.61500%	
The Higo 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, 2026 is indicated. * All borrowings are unsecured, unguaranteed bullet loans.

(*1) The lenders are The Bank of Fukuoka · The Nishi-Nippon City Bank · The Oita Bank · The Kitakyushu Bank · The Miyazaki Bank · The Juhachi-Shinwa Bank · The Iyo Bank (*2) The lenders are The Nishi-Nippon City Bank · The Bank of Fukuoka · The Oita Bank · The Kitakyushu Bank · The Juhachi-Shinwa Bank · The Hiroshima Bank

(*3) The lenders are Mizuho Bank · The Bank of Saga · The Higo Bank (*4) The lenders are Mizuho Bank · The Hiroshima Bank · The Kitakyushu Bank · The Iyo Bank · The Higo Bank

(*5) The lenders are Development Bank of Japan · The Nishi-Nippon City Bank · The Bank of Fukuoka · The Oita Bank · The Kitakyushu Bank · The Juhachi-Shinwa Bank · The Hiroshima Bank (*6) The lenders are Development Bank of Japan · SBI Shinsei Bank · The Kitakyushu Bank · The Oita Bank · The · The Kagoshima Bank · The Hiroshima Bank

(*7) The lenders are The Bank of Fukuoka · Resona Bank (*8) The lenders are The Nishi-Nippon City Bank · Resona Bank · The Oita Bank · The Bank of Nagasaki · The Bank of Saga (*9) FRC has concluded a swap agreement to practically fix interest rate on debt. The indicated interest rate reflects the effect of the swap agreement.

(*10) If the CO2 reduction target is achieved, a preferential interest rate is applied from August 2031 until the repayment date from the interest rate of the initial loan.

As of February 28, 2026

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 Mitsui Trust Bank (Green loan)	900	2023/7/31	2028/7/31	5.0	Fixed	0.50100%
	Sumitomo Mitsui Trust Bank (Green loan)	600	2023/7/31	2031/7/31	8.0	Fixed	0.82900%
	Development Bank of Japan (Green loan)	2,000	2023/8/31	2029/8/31	6.0	Fixed	0.83750%
	Development Bank of Japan (Green loan)	2,000	2023/8/31	2030/2/28	6.5	Fixed	0.90689%
	The Nishi-Nippon City Bank (Green loan)	2,000	2023/9/29	2030/9/30	7.0	Fixed	0.91900%
	The Nishi-Nippon City Bank (Green loan)	1,900	2023/9/29	2031/9/30	8.0	Fixed	1.01500%
	The Nishi-Nippon City Bank (Green loan)	1,000	2023/9/29	2033/9/30	10.0	Fixed	1.18900%
	SBI Shinsei Bank (Green loan)	600	2023/9/29	2028/9/29	5.0	Fixed	0.76700%
	The Higo Bank (Green loan)	600	2023/9/29	2028/9/29	5.0	Fixed	0.76700%
	The Iyo Bank (Green loan)	500	2023/9/29	2028/9/29	5.0	Fixed	0.76700%
	The Kagoshima Bank (Green loan)	300	2023/9/29	2028/9/29	5.0	Fixed	0.76700%
	The Bank of Fukuoka (Green loan)	2,500	2023/10/31	2031/10/31	8.0	Floating	1.36455%
	MUFG Bank (Green loan)	1,000	2023/10/31	2030/10/31	7.0	Fixed	1.20250%
	Sumitomo Mitsui Banking Corporation (Green loan)	1,000	2023/10/31	2030/10/31	7.0	Fixed	1.20250%
	Mizuho Bank (Green loan)	1,000	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)	1,000	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	1.45909%
	The Bank of Fukuoka (Green loan)	1,000	2024/2/29	2033/2/28	9.0	Floating	1.49909%
	SBI Shinsei Bank (Green loan)	700	2024/7/31	2033/1/31	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)	1,000	2025/2/28	2031/2/28	6.0	Fixed	1.46000%
	The Higo Bank (Green loan)	300	2025/3/31	2030/3/29	5.0	Fixed	1.37000%
	MUFG Bank	800	2025/3/31	2031/9/30	6.5	Fixed	1.68563%
	SBI Shinsei Bank (Green loan)	300	2025/3/31	2032/9/30	7.5	Fixed	1.48508%
	Sumitomo Mitsui Banking Corporation (Green loan)	500	2025/3/31	2031/9/30	6.5	Fixed	1.66938%
	Sumitomo Mitsui Trust Bank (Green loan)	300	2025/9/30	2033/3/31	7.5	Floating	1.11727%
Syndicated loan (Green loan) (*6)	2,100	2025/12/30	2032/11/30	6.9	Fixed	1.22155%	
MUFG Bank	1,500	2026/2/27	2033/2/28	7.0	Floating	1.14727%	
The Oita Bank (Green loan)	200	2026/2/27	2033/2/28	7.0	Fixed	1.93500%	
The Higo Bank (Green loan)	200	2026/2/27	2031/2/28	5.0	Fixed	1.78000%	
The Kagoshima Bank (Green loan)	200	2026/2/27	2031/2/28	5.0	Fixed	1.78000%	
Total		93,350					

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	2032/7/30	15.0	1.00000%
	The third series of unsecured bonds	1,000	2018/7/31	2038/7/30	20.0	1.20000%
Total		3,000				

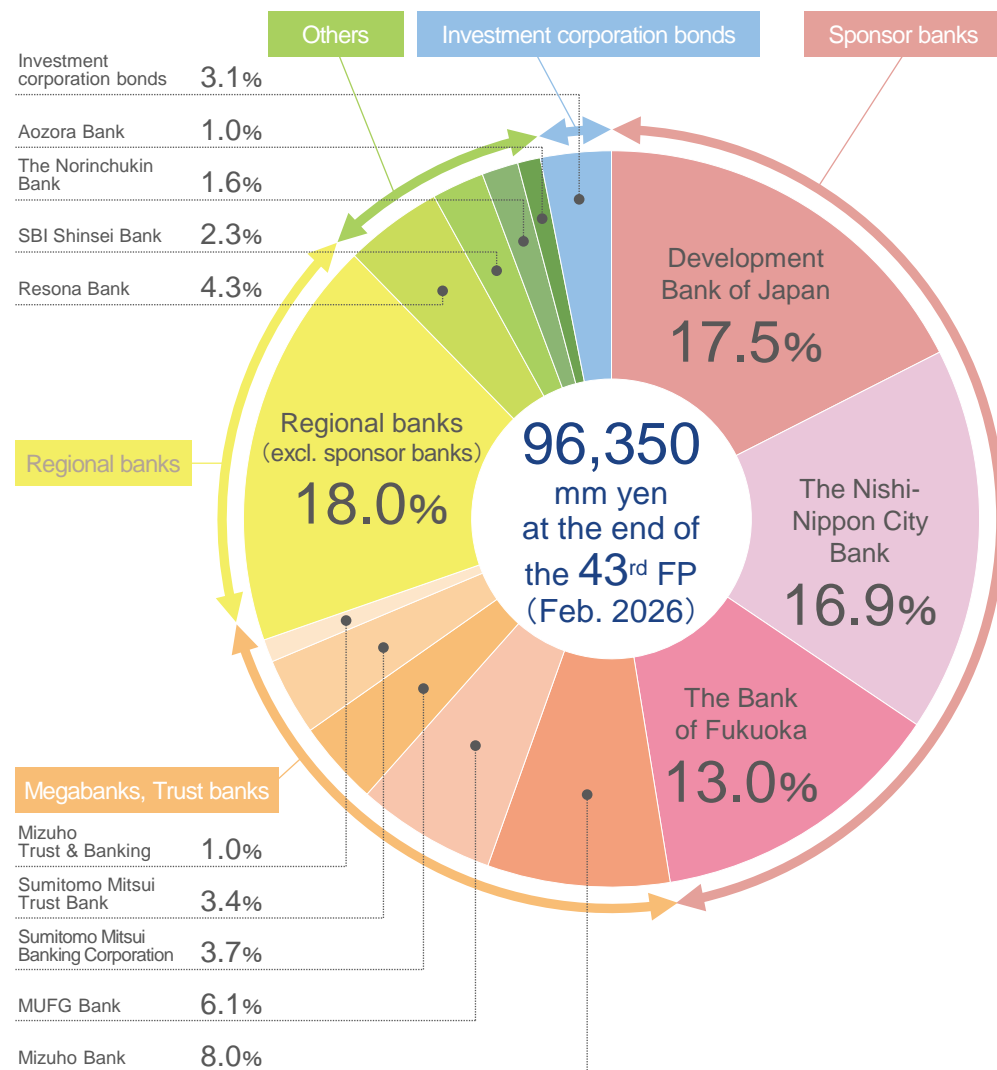
Committed line of credit

Category	Lender	Credit Limit (mm yen)	Period	
			Start	End
Committed line	Committed line 1 (*7)	6,000	2018/8/1	2028/7/31
	Committed line 2 (*8)	7,000	2020/3/2	2029/2/28
Total		13,000		

Lenders

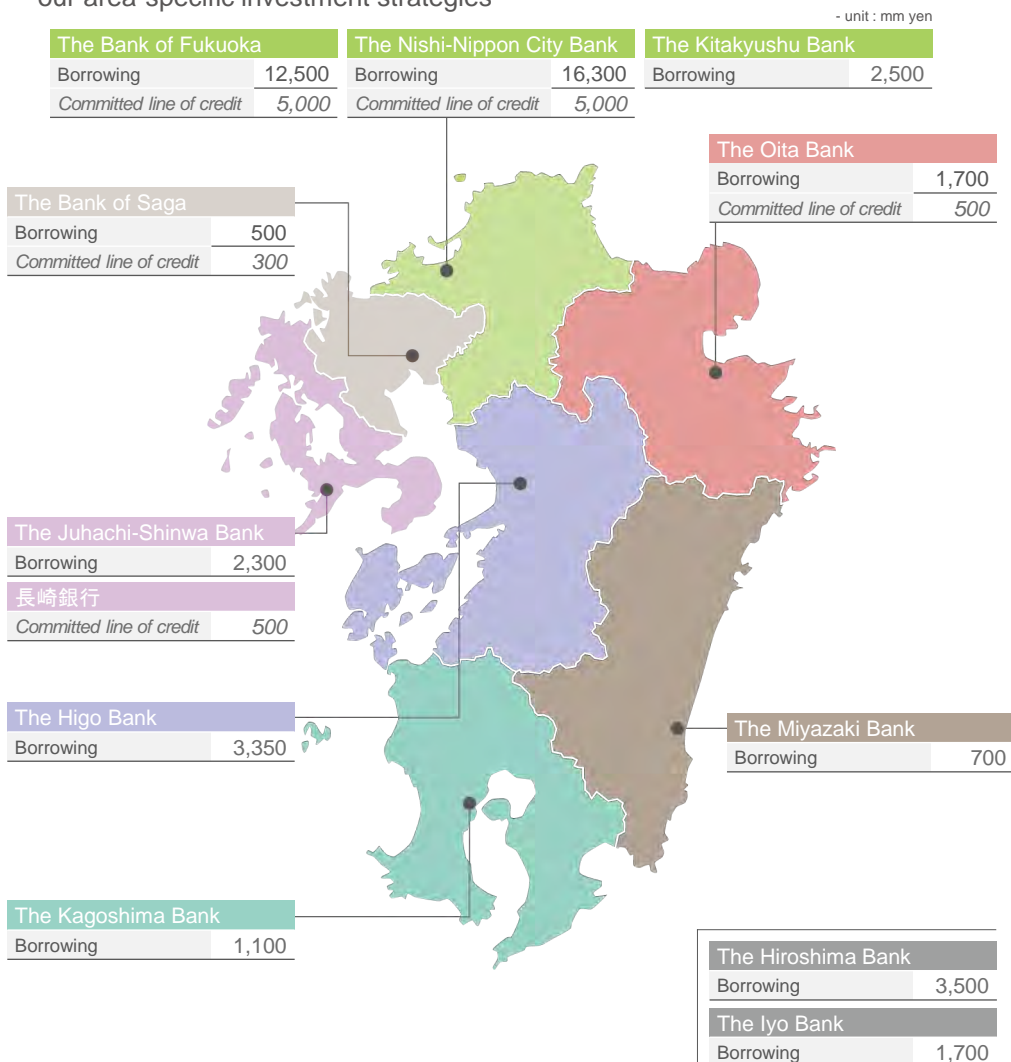
A stable network of sponsor banks and other lenders

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



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

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



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

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



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

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



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.

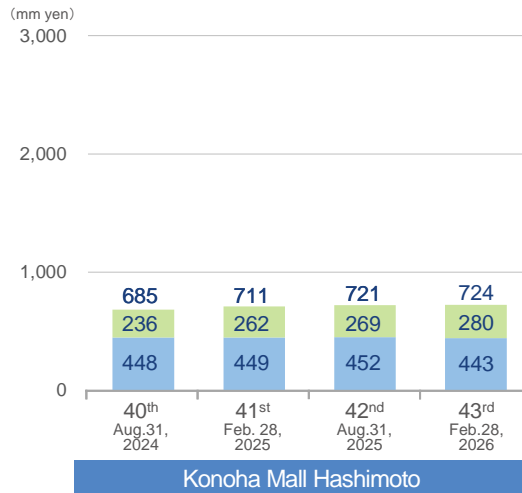
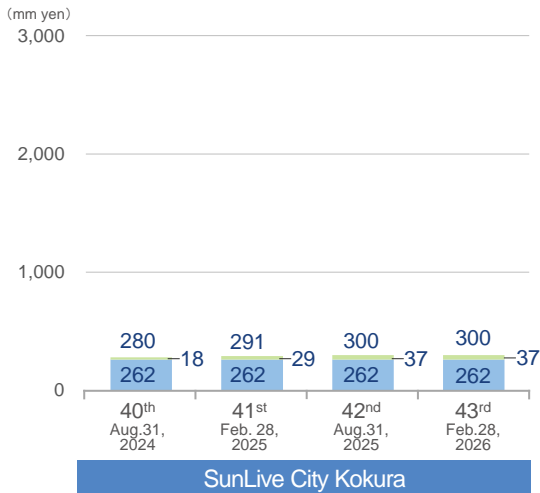
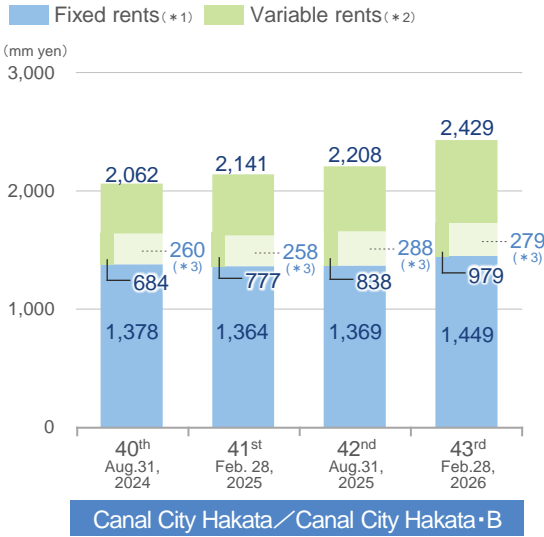
Change in sales, YoY

Property name	2024				2025								2026					
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	41 st Feb. 2025				42 nd Aug. 2025								43 rd 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%					

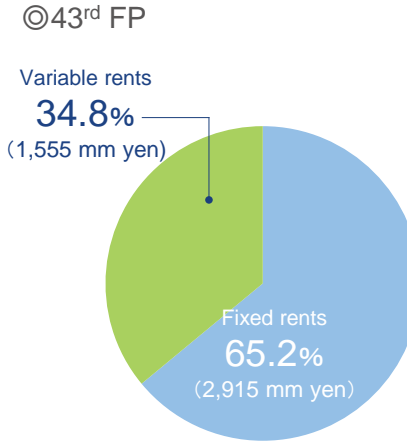
(*3) This period includes the renovation of Sunlive in January and February 2026.

Breakdown of variable rents

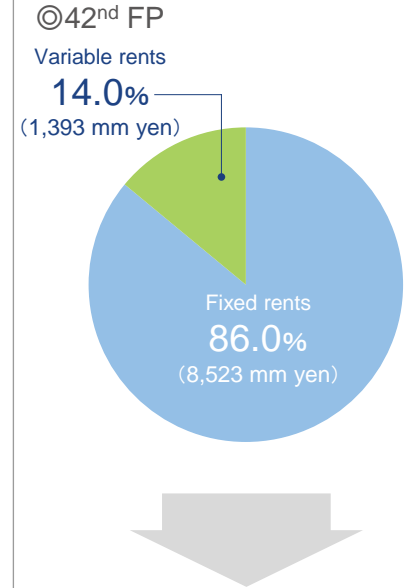
Breakdown of active retail rents by property



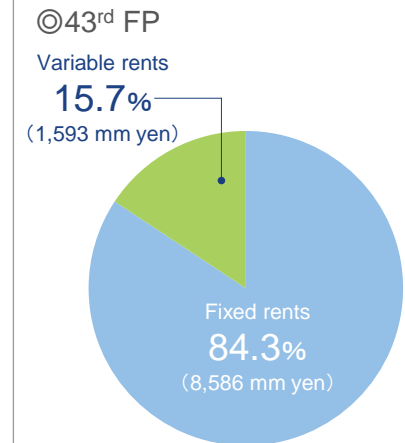
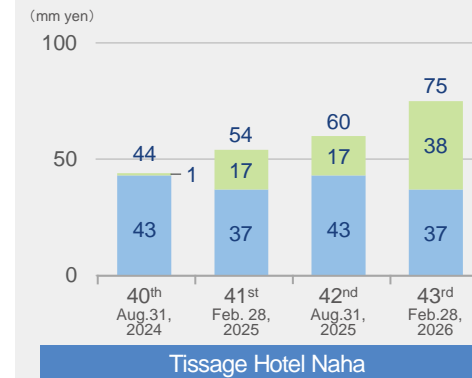
Breakdown of active retail rents



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 GOP rents that vary depending on sales figures and more.

(* 3) The figures are revenue from parking fee at Canal City Hakata / Canal City Hakata·B, included as variable rent.

Top tenants by leased floor area

		■ Ordinary lease ■ Fixed-term lease ■ Land lease agreement (As of February 28, 2026)					
Rank	Lessee	Tenant	Share of total leased space (*1)	44 th ~Aug. 31, 2026	45 th ~Feb. 28, 2027	46 th ~Aug. 31, 2027	Remaining lease term (years) (*2)
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
3	Fukuoka Jisho Co., Ltd.	—	5.3% (*3)	● Canal City Hakata			4
				● Marinao City Fukuoka (Marina Side Building) (Land with leasehold interest)			31
				● Konoha Mall Hashimoto			0
				● Tenjin Sumitomo 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 Kashii			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 Kashii			non-disclosure (*4)
9	NIPPON EXPRESS Co., Ltd.	—	3.2%	● LOGICITY Kumamoto Mifune			5
10	Tsukasa Kigyō	—	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)

- unit : mm yen

Category	Canal City Hakata	Canal City Hakata・B	Park Place Oita	SunLive City Kokura	Konoha Mall Hashimoto	43 rd Total A	42 nd Total B	Difference A-B	Forecast C (*)	Difference A-C								
											(Length)	43 rd FP (Sept. 1, 2025~Feb. 28, 2026)					184 days	(3) days
												181 days						
① Total leasing business revenues	1,272	1,235	1,175	300	891	4,874	4,628	246	4,662	212								
Leasing revenue-real estate	1,248	1,176	1,023	300	724	4,473	4,219	253										
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 trust 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	179	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	Marinoa City Fukuoka (Marina Side Building) (Land with leasehold interest)	43 rd Total A	42 nd Total B	Difference A-B	Forecast C (*)	Difference A-C								
											(Length)	43 rd FP (Sept. 1, 2025~Feb. 28, 2026)					184 days	(3) days
												181 days						
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	5	11	13	132	139	(6)	133	(0)								
Outsourcing fees	38	2	1	1	—	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 trust 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	328	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)

- unit : mm yen

Category	Canal City Business Center Building	Gofukumachi Business Center	Sanix Hakata Building	Taihaku Street Business Center	Higashi Hie Business Center	Tenjin Nishi-Dori Center Building	Tenjin North Front Building	Higashi Hie Business Center II	Higashi Hie Business Center III	Tenjin Sumitomo Life FJ Business Center (Land with leasehold interest)	Hakata Chikushi-Dori Center Building	Kumamoto East Front Building	Hakata FD Business Center	43 rd Total A	42 nd Total B	Difference A-B	Forecast C (*2)	Difference A-C
	43 rd FP (Sept. 1, 2025~Feb. 28, 2026)																	
	(Length)	181 days														184 days	(3) days	
① Total leasing business revenues	644	616	225	337	381	87	71	168	76	159	158	62	425	3,414	3,478	(63)	3,439	(25)
Leasing revenue-real estate	641	544	209	337	349	87	59	153	72	159	148	56	385	3,204	3,250	(46)		
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)
Outsourcing fees	116	74	19	56	42	2	4	19	6	—	18	9	37	405	407	(1)		
Repair and maintenance expenses	5	1	1	4	13	1	5	2	0	—	1	3	0	40	45	(4)		
Expenses for restoration to former state	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Tax and other public charges	54	46	30	33	16	19	5	9	7	26	14	5	39	309	312	(2)		
Insurance premiums and trust compensation	1	2	0	2	1	0	0	0	0	—	0	0	1	13	14	(0)		
Utilities expenses	45	65	15	—	33	0	13	14	5	—	12	6	38	250	265	(15)		
Other expenses	5	2	3	7	46	0	0	12	0	0	0	2	1	83	65	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	(65)		
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 Kashii	LOGICITY Hisayama	LOGICITY Wakamiya	LOGICITY Kumamoto Mifune	Amex Akasakamon Tower	City House Keyaki Dori	Aqualia Chihaya	D-Wing Tower	Granfore Yakuin Minami	Axion Befu-Ekimae Premium	Axion Otemon Premium	Hotel FORZA Oita	Tissage Hotel Naha	43 rd Total A	42 nd Total B	Difference A-B	Forecast C (*2)	Difference A-C	
	43 rd FP (Sept. 1, 2025~Feb. 28, 2026)																			
	(Length)	181 days															184 days	(3) days		
① Total leasing business revenues							70	41	62	115	41	31	34	63	75	1,369	1,285	84	1,354	14
Leasing revenue-real estate							68	41	61	111	39	30	33	63	75	1,324	1,232	92		
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)
Outsourcing fees							5	2	3	7	2	1	1	0	0	42	39	2		
Repair and maintenance expenses							1	0	1	1	1	0	—	0	2	18	13	4		
Expenses for restoration to former state							1	—	1	1	2	0	—	—	—	7	11	(4)		
Tax and other public charges							5	3	4	8	2	1	—	7	5	96	96	(0)		
Insurance premiums and trust compensation							0	0	0	1	0	0	0	0	0	8	9	(0)		
Utilities expenses							0	0	0	2	0	0	0	—	—	30	33	(2)		
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	48	89	29	26	31	53	65	1,148	1,066	82	1,130	18	
④ Depreciation and amortization expenses	11	41	39	16	64	15	8	13	20	11	7	5	27	24	306	303	3			
⑤ Leasing business profit (=③-④)	31	167	102	55	188	37	24	35	68	17	18	25	26	41	841	763	78			
NOI yield (acquisition price)	6.9%	5.1%	5.6%	8.5%	4.5%(*4)	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 26, 2026, the transfer of 68% of the quasi-shared 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

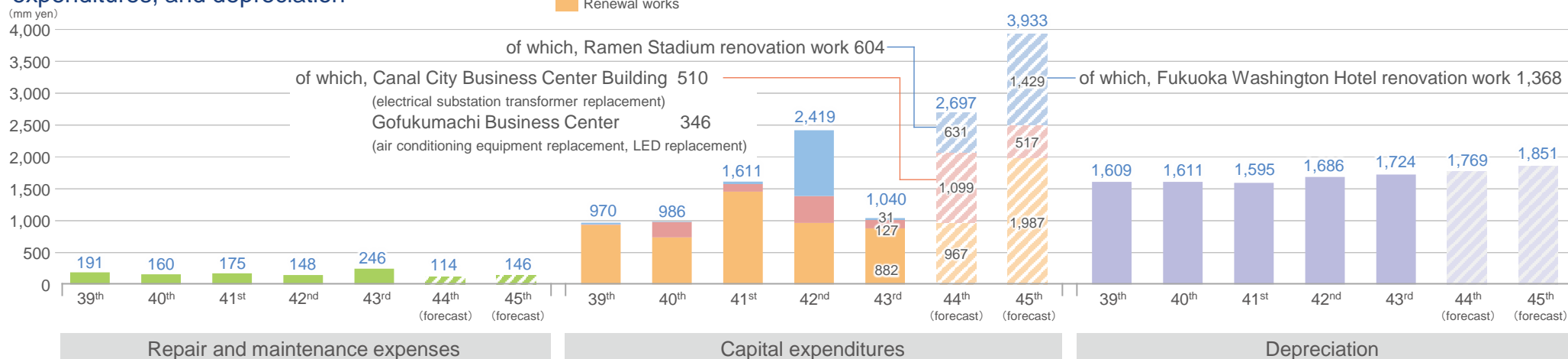
- unit : mm yen

Category	43 rd Total A		42 nd Total B		Difference A-B	Forecast C (*)	Difference A-C
	(Length)	Sept. 1, 2025 ~ Feb. 28, 2026	Mar. 1, 2025 ~ Aug. 31, 2025				
		181 days	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 trust compensation		45	47	(1)			
Utilities expenses		703	739	(35)			
Other expenses		285	236	48			
③ NOI (=①-②)		6,367	6,145	221	6,225	141	
④ Depreciation and amortization expenses		1,724	1,686	37			
⑤ Leasing business profit (=③-④)		4,642	4,459	183			
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 42nd fiscal period.

Repair and maintenance expenses, capital expenditures, and depreciation

■ Renewal works (Works contributing to revenue increase)
■ Renewal works (Works contributing to cost reduction)
■ Renewal works



Portfolio table①

(As of February 28, 2026)

	Real estate property name	Age (*1)	Acquisition price (mm yen) (*2)	Investment ratio	Acquisition timing	Source (*3)	Total leasable floor space (m ²) (*4)	Occupancy Rate	Tenants (*5)	Primary tenants	
Retail	Canal City Hakata	29yr10m	32,000	13.8%	2004/11/9	Fukuoka Jisho Group	48,177.00	98.6%	14	Alpen FUKUOKA and Washington Hotel	
	Canal City Hakata・B	29yr10m	21,060	9.1%	2011/3/2	External Party	30,516.78	100.0%	59	OPA and MUJI Canal City Hakata	
	Park Place Oita	23yr11m	19,610	8.5%	2004/11/9	Fukuoka Jisho Group	121,184.87	97.9%	94	AEON and K's Denki	
	SunLive City Kokura	20yr11m	6,633	2.9%	2005/7/1	External Party	61,450.22	100.0%	1	SunLive	
	Konoha Mall Hashimoto	14yr11m	10,000	4.3%	2018/3/1	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 / Golf5 and Edion	
	Kumamoto Intercommunity SC	19yr 3m	2,400	1.0%	2006/11/30	Fukuoka Jisho Group	6,968.66	100.0%	2	Sports Depo / Golf5 and Starbucks Coffee	
	Hanahata SC	18yr 7m	1,130	0.5%	2007/9/3	Fukuoka Jisho Group	2,801.15	100.0%	2	BON REPAS and Matsumoto Kiyoshi	
	K's Denki Kagoshima	18yr 3m	3,550	1.5%	2008/3/27	External Party	7,296.17	100.0%	1	K's Denki	
	Marina City Fukuoka (Marina Side Building) (Land with leasehold interest)	—	4,457	1.9%	2015/5/1	Fukuoka Jisho Group	26,846.74	100.0%	1	Fukuoka Jisho Co., Ltd.	
	Total or the weighted average of retail		106,140	45.9%	—	—	342,035.27	98.0%	301	—	
Office buildings	Canal City Business Center Building	29yr10m	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	24yr11m	4,400	1.9%	2005/9/30	External Party	6,293.76	100.0%	16	SANIX and The Nishi-Nippon City Bank	
	Taihaku Street Business Center	23yr11m	7,000	3.0%	2006/3/16	Fukuoka Jisho Group	14,677.35	99.2%	(* 6) 70	NTT DOCOMO SOLUTIONS, Inc. and Tokio Marine & Nichido Outsourcing Management	
	Higashi Hie Business Center	17yr 0m	5,900	2.6%	2009/3/13	External Party + Fukuoka Jisho Group	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	Rakuten Card and The Prudential Life Insurance Company, Ltd.	
	Higashi Hie Business Center II	10yr 0m	4,230	1.8%	2018/3/1	Fukuoka Jisho Group	6,214.77	100.0%	3	Fujitsu Limited and Seven-Eleven Japan Co., LTD	
	Higashi Hie Business Center III	5yr11m	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	
	Tenjin Sumitomo Life FJ Business Center (Land with leasehold interest)	—	7,700	3.3%	2021/6/1	Fukuoka Jisho Group	1,343.51	100.0%	1	Fukuoka Jisho Co., Ltd.	
	Hakata Chikushi-Dori Center Building	34yr 1m	4,320	1.9%	2022/3/1	External Party	5,994.42	100.0%	19	YAMAHEISANO 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.	
		Total or the weighted average of office buildings		81,686	35.3%	—	—	114,159.68	98.6%	278	—
	Others	Tosu Logistics Center	17yr 9m	1,250	0.5%	2014/3/28	External Party	4,173.29	100.0%	1	non-disclosure
LOGICITY Minato Kashii		11yr10m	8,150	3.5%	2015/3/27	External Party	43,233.72	100.0%	2	Fukuoka Logistic System and F-LINE CORPORATION	
LOGICITY Hisayama		11yr 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	Tsukasa Kigyou	
LOGICITY Kumamoto Mifune		1yr 0m	11,225	4.9%	2025/3/27	External Party	39,895.59	100.0%	4	NIPPON 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 Chihaya		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 Befu-Ekimae Premium		2yr11m	1,525	0.7%	2023/4/27	External Party	1,937.33	96.3%	26	—	
Axion Otemon Premium		8yr 1m	1,800	0.8%	2025/3/28	External Party	1,936.79	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	
		Total or the weighted average of others		43,416	18.8%	—	—	165,618.34	99.5%	498	—
	Total or the weighted average of all properties	20yr 5m	231,242	100.0%	—	—	621,813.29	98.5%	1,077	—	

(*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".

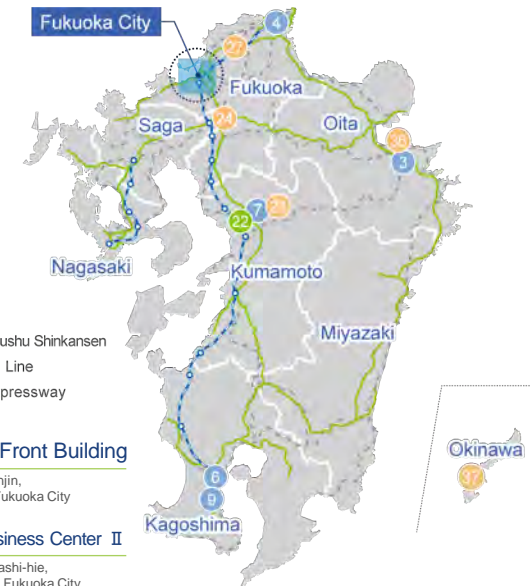
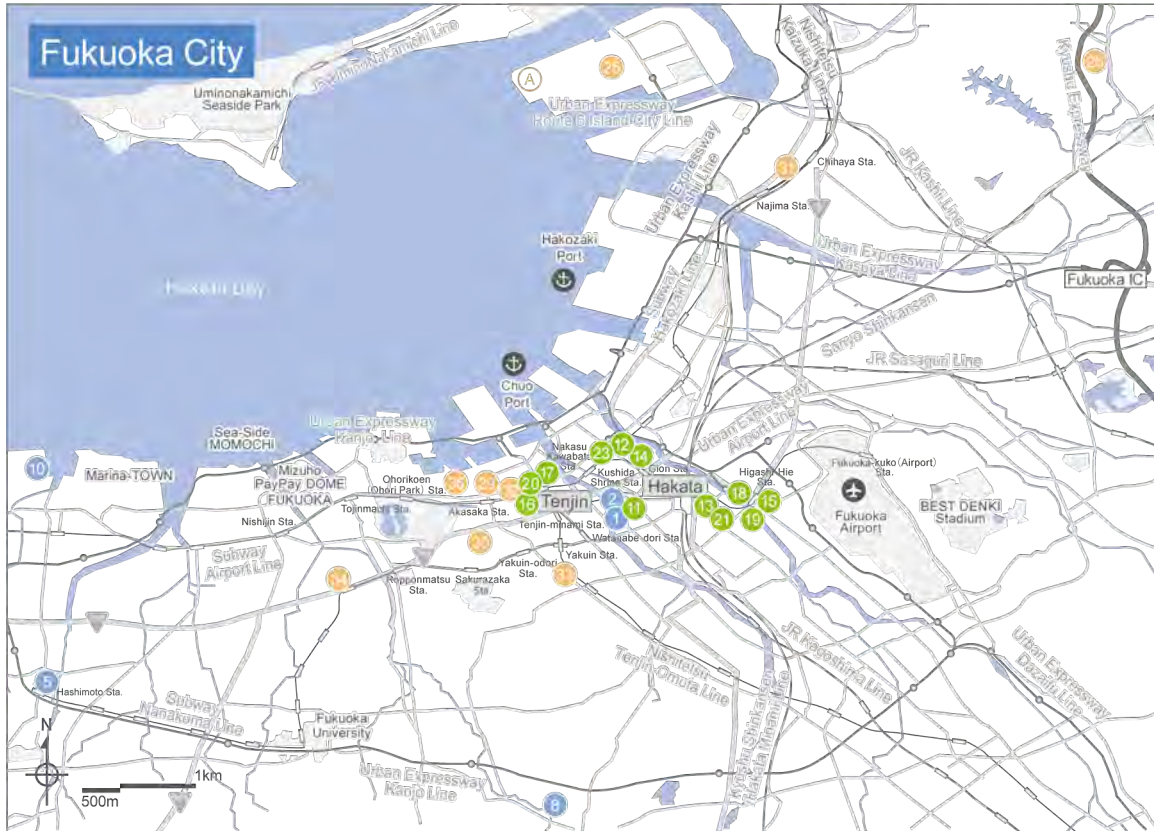
(*6) The Taihaku Street Business Center is an office building combined with a residential tower. There are 13 office tenants and 57 residential tenants.

(*7) On February 26, 2026, the transfer of 16% of the quasi-shared interest in the trust beneficiary interest in Tenjin North Front Building was completed. The figures recorded here were calculated by deducting that transferred portion from the pre-transfer acquisition price and the total leasable floor space.

Portfolio table②

Retail 10 properties	1  Canal City Hakata	2  Canal City Hakata-B	3  Park Place Oita	4  SunLive City Kokura	5  Konoha Mall Hashimoto	6  Square Mall Kagoshima Usuki	7  Kumamoto Intercommunity SC	8  Hanahata SC
9  K's Denki Kagoshima	10  Marinoa City Fukuoka (Marina Side Building) (Land with leasehold interest)	Office buildings 13 properties	11  Canal City Business Center Building	12  Gofukumachi Business Center	13  Sanix Hakata Building	14  Taihaku Street Business Center	15  Higashi Hie Business Center	16  Tenjin Nishi-Dori Center Building
17  Tenjin North Front Building	18  Higashi Hie Business Center II	19  Higashi Hie Business Center III	20  Tenjin Sumitomo Life FJ Business Center (Land with leasehold interest)	21  Hakata Chikushi-Dori Center Building	22  Kumamoto East Front Building	23  Hakata FD Business Center	Others 14 properties	24  Tosu Logistics Center
25  LOGICITY Minato Kashii	26  LOGICITY Hisayama	27  LOGICITY Wakamiya	28  LOGICITY Kumamoto Mifune	29  Amex Akasakamon Tower	30  City House Keyaki Dori	31  Aqualia Chihaya	32  D-Wing Tower	33  Granfore Yakuin Minami
34  Axion Befu-Ekimae Premium	35  Axion Otemon Premium	36  Hotel FORZA Oita	37  Tissage Hotel Naha	1 property to be acquired	A  Island City Minato Bay related site (Land with leasehold interest) (Tentative)	Use the 2D barcode at right to see detailed information regarding each property.		

Portfolio map



1 Canal City Hakata

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

2 Canal City Hakata•B

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

3 Park Place Oita

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

4 SunLive City Kokura

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

5 5 Konoha Mall Hashimoto

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

6 6 Square Mall Kagoshima Usuki

■ Address: 2-chome, Usuki, Kagoshima City

7 Kumamoto Intercommunity SC

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

8 Hanahata SC

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

9 K's Denki Kagoshima

■ Address: Tokai-cho, Kagoshima City

10 Marinao City Fukuok (a Marina Side Building) (Land with leasehold interest)

■ Address: 2-chome, Odo, Nishi Ward, Fukuoka City

11 Canal City Business Center Building

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

12 Gofukumachi Business Center

■ Address: Kami Gofukumachi, Hakata Ward, Fukuoka City

13 Sanix Hakata Building

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

14 Taihaku Street Business Center

■ Address: Gokushomachi, Hakata Ward, Fukuoka City

15 Higashi Hie Business Center

■ Address: 3-chome, Higashi-hie, Hakata Ward, Fukuoka City

16 Tenjin Nishi-Dori Center Building

■ Address: 2-chome, Tenjin, Chuo Ward, Fukuoka City

17 Tenjin North Front Building

■ Address: 4-chome, Tenjin, Chuo Ward, Fukuoka City

18 Higashi Hie Business Center II

■ Address: 1-chome, Higashi-hie, Hakata Ward, Fukuoka City

19 Higashi Hie Business Center III

■ Address: 4-chome, Higashi-hie, Hakata Ward, Fukuoka City

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

■ Address: 2-chome, Tenjin, Chuo Ward, Fukuoka City

21 Hakata Chikushi-Dori Center Building

■ Address: 2-chome, Hakataekiminami, Hakata Ward, Fukuoka City

22 Kumamoto East Front Building

■ Address: 1-chome, Shinyashiki, Chuo Ward, Kumamoto City

23 Hakata FD Business Center

■ Address: Tsunabamachi, Hakata Ward, Fukuoka City

24 Tosu Logistics Center

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

25 LOGICITY Minato Kashii

■ Address: 2-chome, Minatokashii, Higashi Ward, Fukuoka City

26 LOGICITY Hisayama

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

27 LOGICITY Wakamiya

■ Address: Shimoaruki, Miyawaka City

NEW Additional land was acquired on February 27, 2026

28 LOGICITY Kumamoto Mifune

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

29 Amex Akasakamon Tower

■ Address: 2-chome, Maizuru, Chuo Ward, Fukuoka City

30 City House Keyaki Dori

■ Address: 2-chome, Kego, Chuo Ward, Fukuoka City

31 Aqualia Chihaya

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

32 D-Wing Tower

■ Address: 2-chome, Daimyo, Chuo Ward, Fukuoka City

33 Granfore Yakuin Minami

■ Address: 1-chome, Hirao, Chuo Ward, Fukuoka City

34 Axion Befu-Ekimae Premium

■ Address: 3-chome, Befu, Jonan Ward, Fukuoka City

35 Axion Otemon Premium

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

36 Hotel FORZA Oita

■ Address: 1-chome, Chuo-machi, Oita City

37 Tissage Hotel Naha

■ Address: 2-chome, Nishi, Naha City

Scheduled to be acquired on March 31, 2029

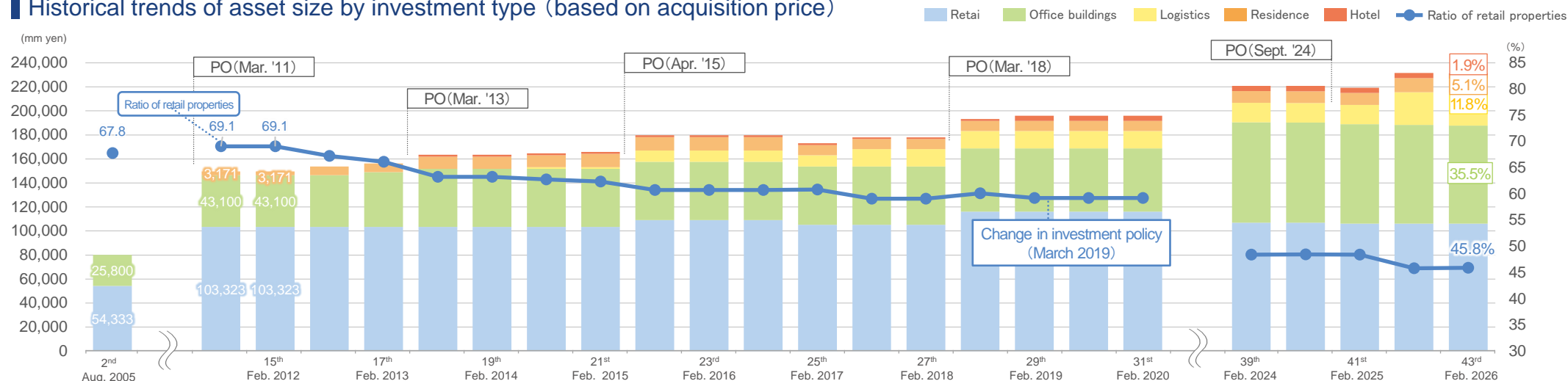
A Island City Minato Bay related site (Land with leasehold interest) (Tentative)

■ Address: 3-chome, Minatokashii, Higashi Ward, Fukuoka City

■ Retail ■ Office buildings ■ Others

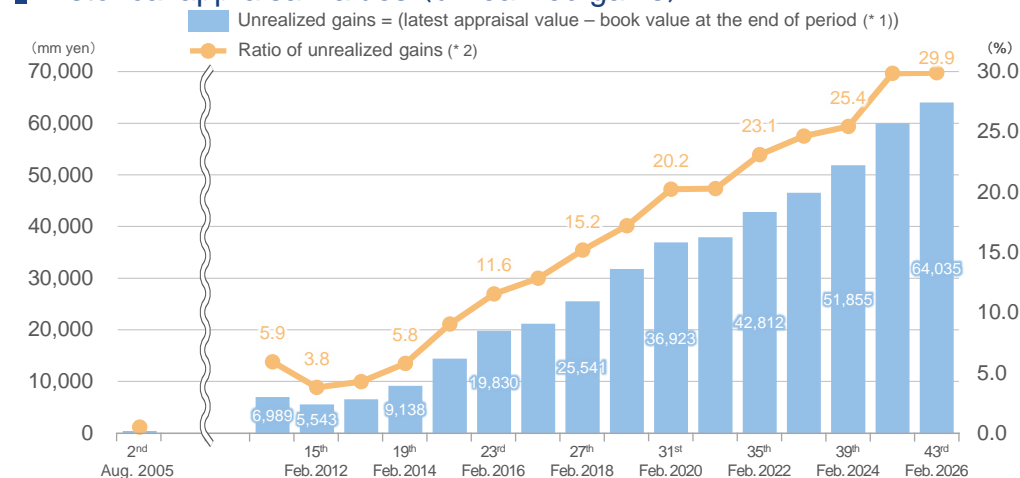
Track record (asset size trends by investment type (acquisition price basis), appraisal value trends (unrealized gains), and property occupancy rate trends)

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



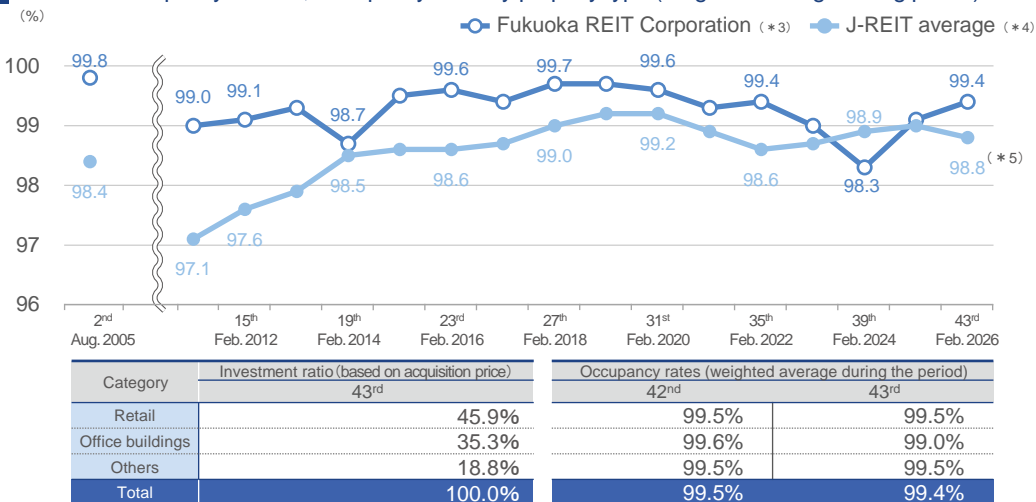
* Properties are classified in accordance with their main use. Fukuoka Washington Hotel, which is a tenant of Canal City Hakata, is included in the Retail category.
 * As the senior equity interest in an anonymous partnership managed by CCH Bridge Y.K. was redeemed in the 14th FP, it is excluded from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

Historical appraisal values (unrealized gains)



(* 1) Book value at the end of period does not include construction in progress.
 (* 2) Ratio of unrealized gains = (latest appraisal value – book value at the end of period(* 1)) / book value at the end of period (* 1).

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



(* 3) FRC occupancy rates for the 2nd fiscal period are occupancy rates as of the end of the fiscal period, and for the 14th to the 43rd fiscal period are weighted average occupancy rates. The ratio of total leased floor area to leasable floor area is shown.
 (* 4) The overall J-REIT occupancy rate is the occupancy rate at the end of each fiscal period based on the Association for Real Estate Securitization's "AJPI-J-REIT Databook".
 (* 5) Figures for November 2025 are used for the 43rd fiscal period.

Certification from external organizations and information disclosure

<p>Signatory of:</p>  <p>PRI 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>TCFD 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 REAL ESTATE ★★★★☆ 2025</p> <p>GRESB Public Disclosure 2025</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 ★ ★ ★ ★ ★ 2025</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 rating the environmental performance of buildings. It is a system that comprehensively evaluates the quality of buildings including not only environmental consideration such as using materials and equipment that save energy or achieve smaller environmental loads but also features like interior comfort and scenic aesthetics. 5 properties owned by FRC were certified.</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"> 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 	<ul style="list-style-type: none"> (by 2030) 35% reduction in CO2 emissions (compared with 2019, basic unit)
	Resource circulation and efficient utilization	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> (by 2030) 75% waste recycling rate
	Natural disaster preparedness	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> (by 2030) 85% Green Building Certification rate or higher
	Business operations aimed at solving environmental problems	<ul style="list-style-type: none"> Strive to enhance asset value by conducting regular performance and functionality assessments of owned properties and updating outdated features updating outdated features Increase asset value and improve appeal to tenants by obtaining green building certifications and visualizing building performance 	<ul style="list-style-type: none"> (by 2030) 85% Green Building Certification rate or higher

Responding to climate change/circulating and efficiently utilizing resources

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

Greenhouse gas emissions (Scope1+2)

	2019	2020	2021	2022	2023	2024
CO2 emission intensity (t-CO2/m ²)	0.0610	0.0549	0.0545	0.0524	0.0514	0.0480
Scope1+2 (t-CO2)	11,059	9,986	9,260	8,815	8,768	8,260
Scope1 t-CO2	60	64	53	53	53	50
Scope2 t-CO2	10,999	9,923	9,207	8,762	8,715	8,210



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

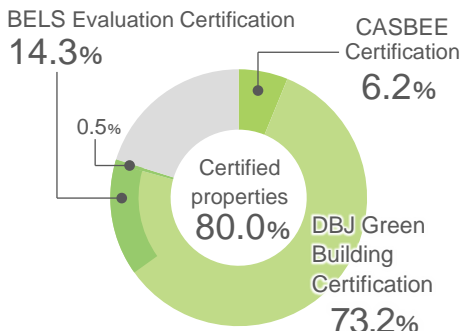
Energy Efficiency

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

Green Building certification

Green Building certification obtained for 80.0% of entire portfolio

Ratio of environmental certification acquisition



* As of February 28, 2026 (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"> Strengthen human capital management by incorporating diverse perspectives and providing a comfortable work environment that enhances employee performance Improve the quality of operations and strengthen operational capabilities by enhancing and expanding employee education systems and encouraging employees to acquire qualifications 	<ul style="list-style-type: none"> Training per employee (number of times) Improve office environment (number of cases)
	Improvement of tenant engagement	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Conduct regular tenant satisfaction surveys (all properties)
	Contribution to boosting attractiveness and vitalization of Fukuoka and Kyushu	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Join and participate in local economic organizations Host local community events (number of times) Join and participate in area management organizations Continued participation in activities that contribute to the community (number of times)
Governance	Compliance / Risk management	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Compliance training (number of times)
	Information disclosure and dialogue with stakeholders	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Dialogue with unitholders (number of times) Employee ESG training (number of times)

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 NEW

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

<p>Canal City Hakata</p> <p>Used social media to enhance communications both inside and outside of Japan</p>	<p>Park Place Oita</p> <p>Conducted reservations-only camp with the cooperation of the SDF and local organizations</p>	<p>Konoha Mall Hashimoto</p> <p>Handed out coupons to people who voted in advance in the House of Representatives election</p>
--	--	--

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 (*1)	171 times	164 times	153 times
Overseas IR (*1)	32 times	26 times	26 times
IR for individual investors (*2)	8 times	8 times	8 times

(*1) Includes teleconferences. (*2) Includes financial results briefings for individual investors.

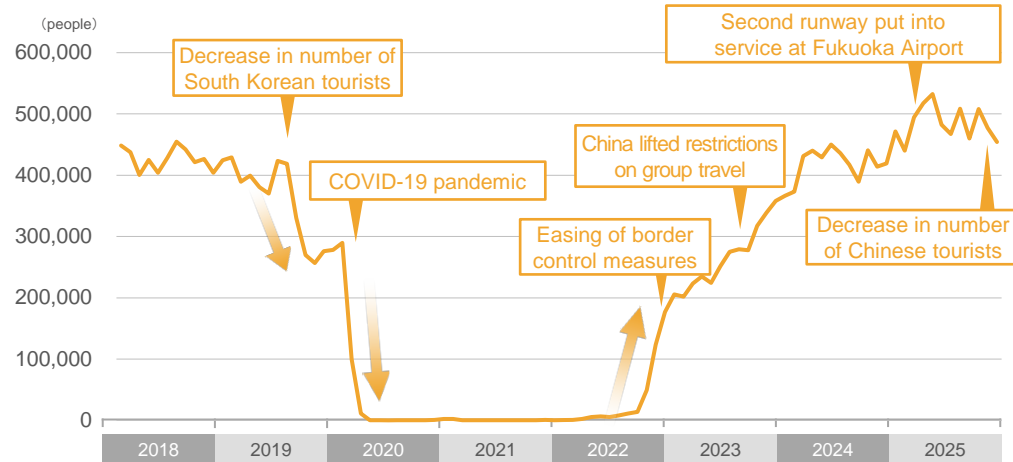
Conducted employee ESG training

Apr. 2025~Mar. 2026
4 times

Trends in inbound tourism

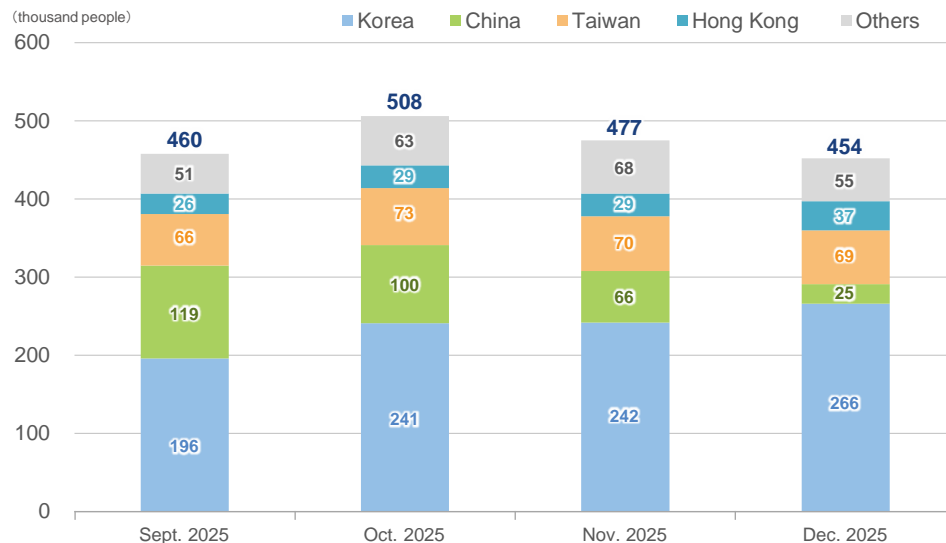
With respect to the number of foreign nationals entering Japan via Kyushu, the number of South Koreans is increasing

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

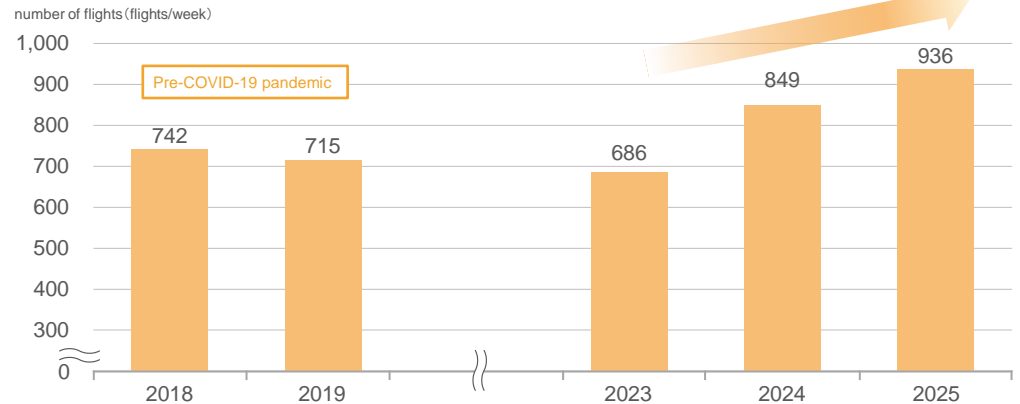
Recent visitor numbers by country and region



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

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

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



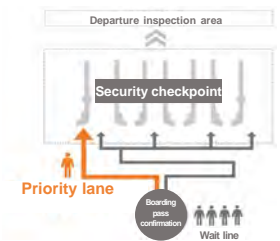
(*) Regarding the business plan for stated years, the numbers indicated are the total of the number of summer flights and the number of winter flights requested by airlines and approved by the Ministry of Land, Infrastructure, Transport and Tourism.
Source: Prepared by Fukuoka Realty based on the data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

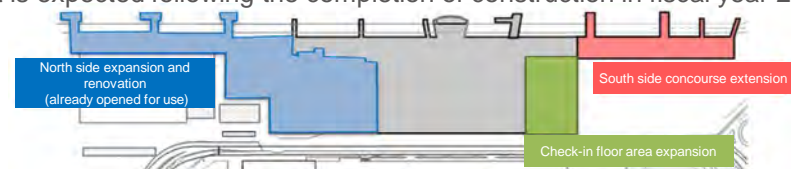
The introduction of smart lanes in March 2025 roughly doubled the processing capacity of the security checkpoint

Before improvements	After improvements
6 normal lanes	7 smart lanes
0 priority lanes	1 priority lane (Kyushu's first)
Approx. 300 m ²	Approx. 1,400 m ²



◎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

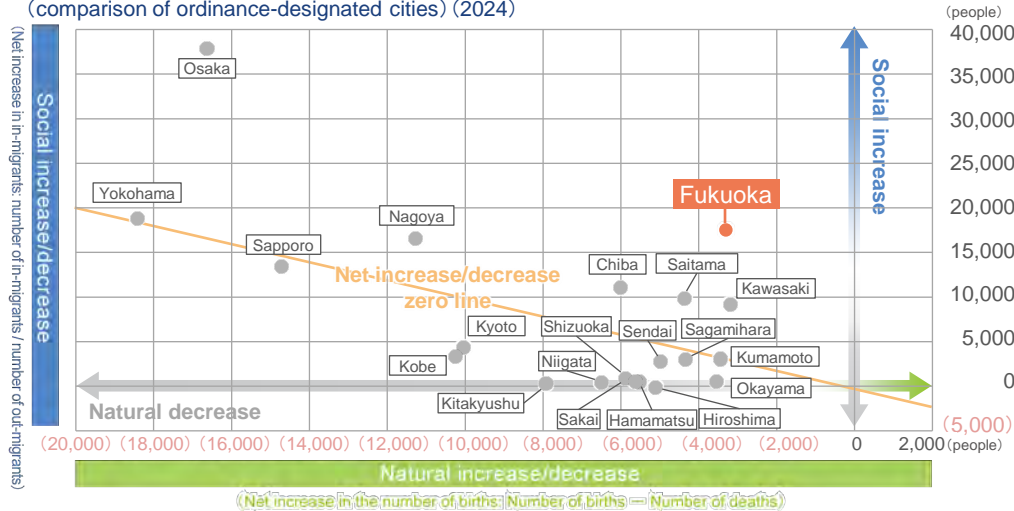


Source: Prepared by Fukuoka Realty based on announcements from Fukuoka Airport and the Fukuoka International Airport Co., Ltd. "FY2026 Business Plan."

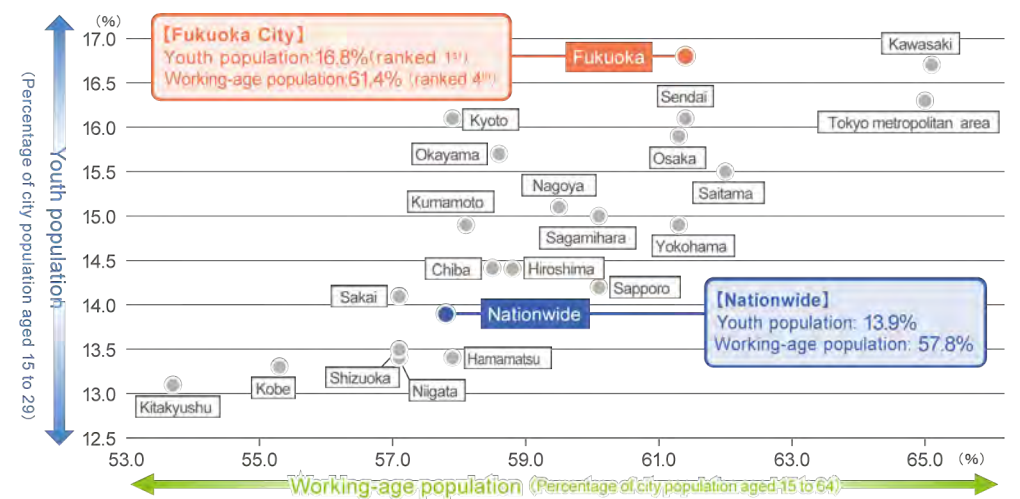
Current situation of Fukuoka city

Distribution Chart of Net Increase/Decrease in Population

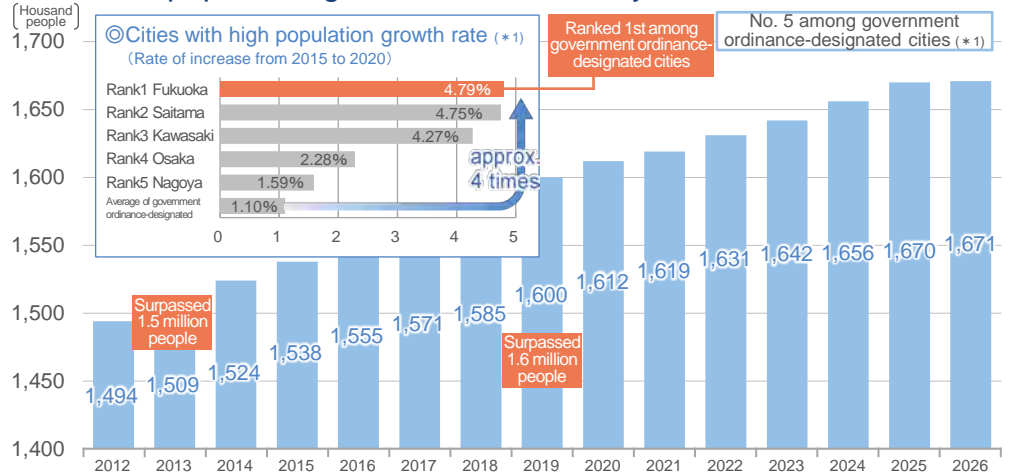
(comparison of ordinance-designated cities) (2024)



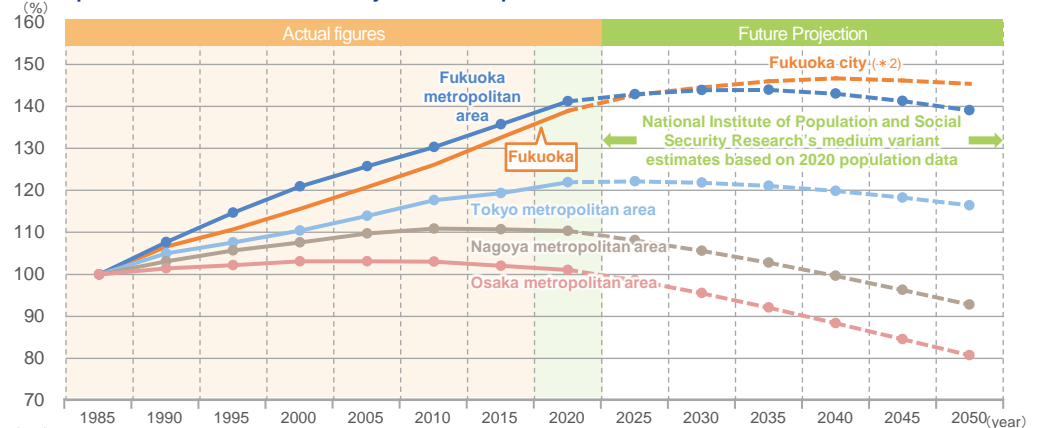
Youth and working-age population ratios of nationwide and major cities (2020)



Trends in population growth in Fukuoka City



Population trends of major metropolitan areas



(* 1) Prepared by Fukuoka Realty based on Ministry of Internal Affairs and Communications "Population Census of Japan in 2020"
 * The population is as of October 1, 2025. The population figure for 2026 is the figure as of March 1.
 Source: Prepared by Fukuoka Realty based on data from "Estimated Population" (Fukuoka City General Affairs and Planning Bureau).

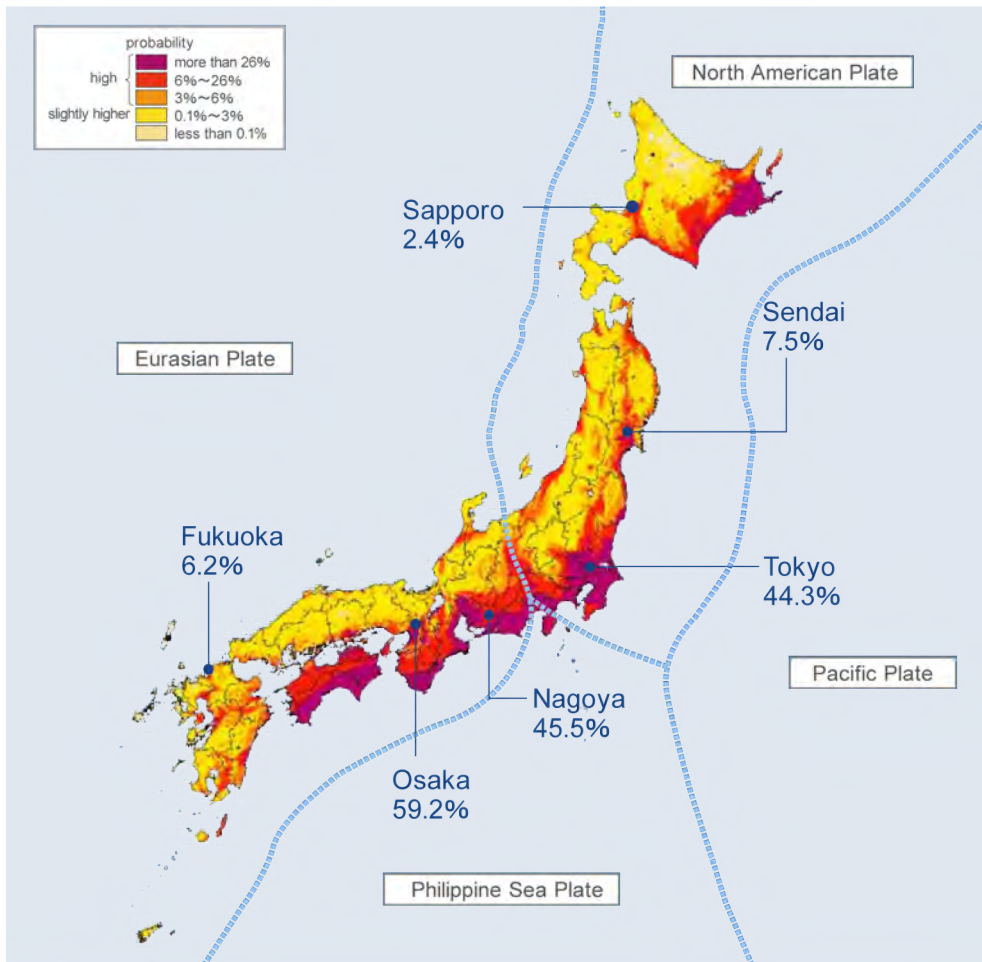
(* 2) The forecast for Fukuoka City was calculated by Fukuoka Realty based on data from Fukuoka City's April 2024 future population forecast.
 * The graph was plotted taking the 1985 population of each urban area as 100.
 * "Fukuoka metropolitan area" refers to Fukuoka City, Chikushino City, Kasuga City, Onojo City, Munakata City, Dazaifu City, Koga City, Fukuetsu City, Itoshima City, Nakagawa City, Umi Town, Sasaguri Town, Shime Town, Sue Town, Shingu Town, Hisayama Town, and Kasuya Town. "Tokyo metropolitan area" refers to Tokyo Metropolis, Kanagawa Prefecture, Saitama Prefecture, and Chiba Prefecture. "Nagoya metropolitan area" refers to Aichi Prefecture, Gifu Prefecture, and Mie Prefecture. "Osaka metropolitan area" refers to Osaka Prefecture, Kyoto Prefecture, Hyogo Prefecture, Nara Prefecture and Wakayama Prefecture.
 Source: Prepared by Fukuoka Realty based on data from the Ministry of Internal Affairs and Communications, Statistics Bureau "Population Census of Japan (2020)" and National Institute of Population and Social Security Research "Population Projection for Japan by Prefecture".

Earthquake risk in Fukuoka, etc.

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

Probabilistic earthquake prediction map

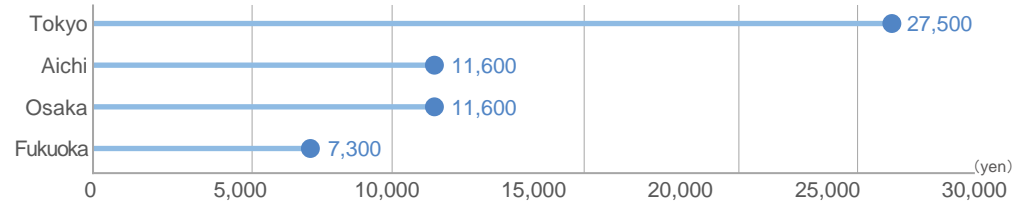
Probability of occurrence of an earthquake with a magnitude of nearly 6 or higher within the next 30 years [Average case / all earthquakes]



* 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-Reduction Research Division, Research and Development Bureau, Ministry of Education, Culture, Sports, Science and Technology); J-SHS (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



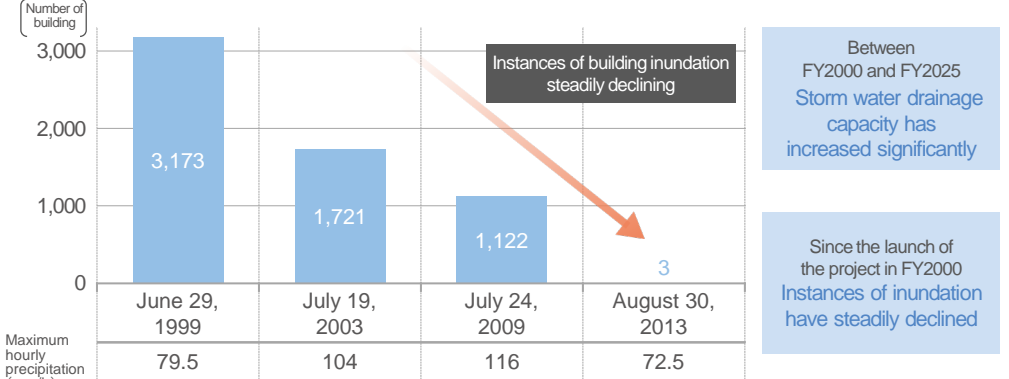
* The basic rate is per 10 million yen of insurance amount mainly for steel-frame and concrete structure buildings over the insurance period of one year.
 Source: Created by Fukuoka Realty based on data from specially created earthquake insurance site (General Insurance Association of Japan).

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



Instances of building inundation in Fukuoka City

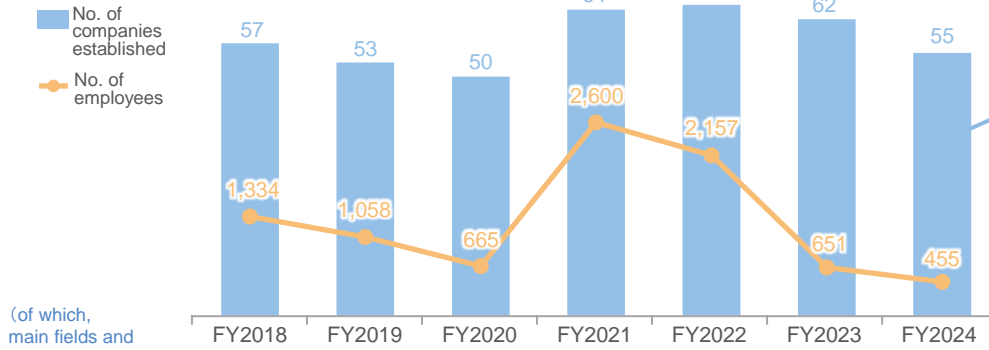


Source: Prepared by Fukuoka Realty based on data from the "Storm Water Management Action Plan 2026" pamphlet about the Fukuoka City Storm Water Emergency Control Plan.

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



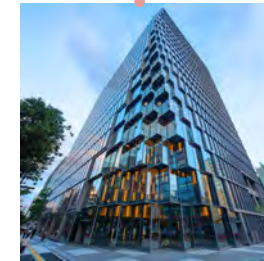
(of which, main fields and functions)

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/in growth area" by the Fukuoka City Economy, Tourism & Culture Bureau.

(Major Companies Established in 2024)

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



Tenjin Business Center



CONNECT SQUARE HAKATA

- 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) (*)



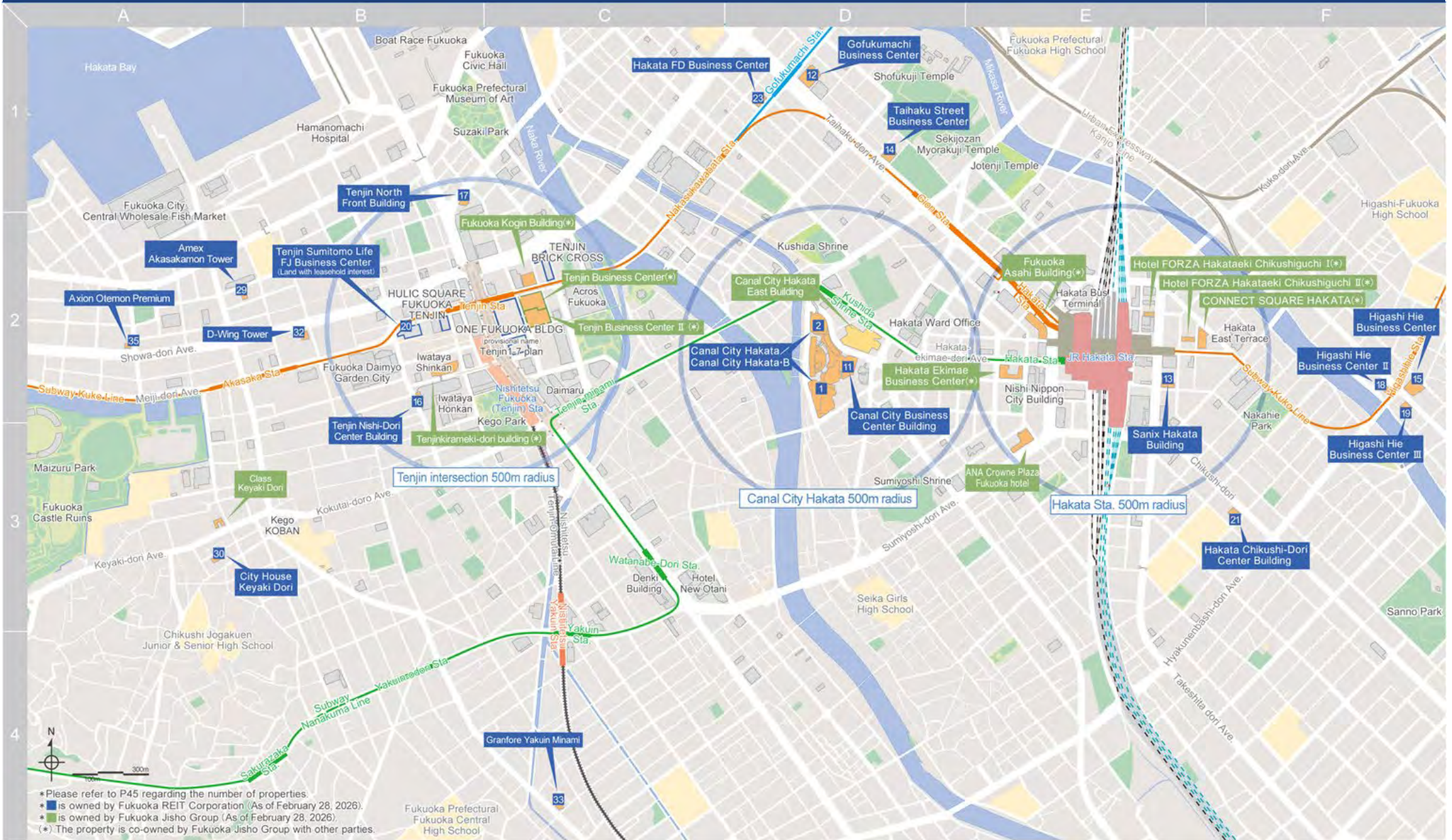
Tenjin Business Center II



Tenjin Business Center II
interior Accelarium

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

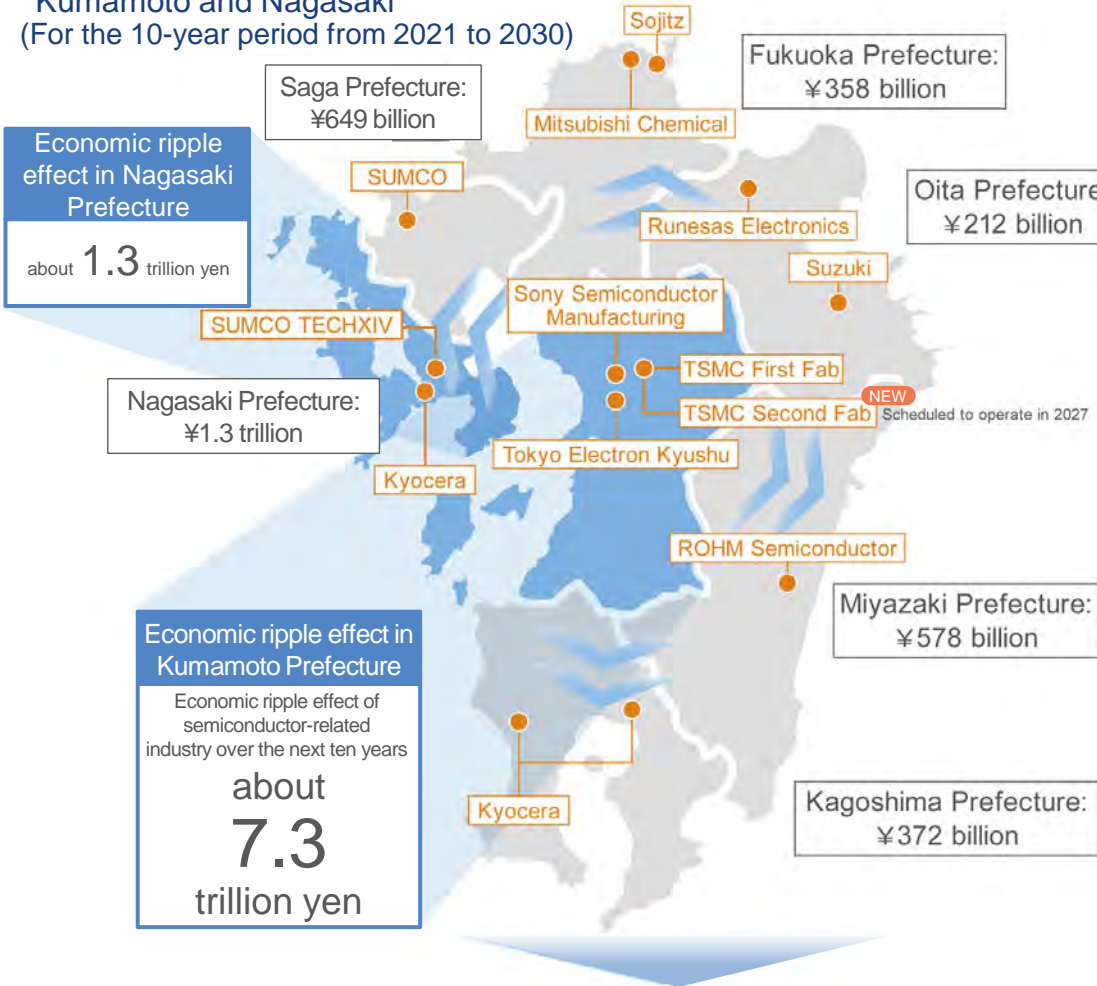
The condition of Fukuoka city center



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) **approximately 10.8 trillion yen**

The total economic ripple effect on the Kyushu region, when also including other industries, is expected to be **approximately 23 trillion yen**

Source: Prepared by Fukuoka Realty based on materials created by the Kyushu Economic Research Center and press releases.

Status of acquisitions in Kumamoto and Nagasaki

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

● ABAS CHIKUGOMACHI

● ABAS KANAYAMACHI



Overview		
4-1 Chikugo-machi, Nagasaki-shi, Nagasaki	Address	9-26 Kanaya-machi, Nagasaki-shi, Nagasaki
January 2011	Completion date	January 2008
1.33 billion yen	Acquisition price	0.88 billion yen
1.43 billion yen	Appraisal value	0.97 billion yen
3,361.59 m ²	Total floor space	2,371.02 m ²
675.02 m ²	Land area	478.60 m ²
Steel-framed reinforced concrete structure / Flat roof / 13 floors	Structure	Steel-framed reinforced concrete structure / Flat roof / 13 floors
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)



(*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



● Site Layout

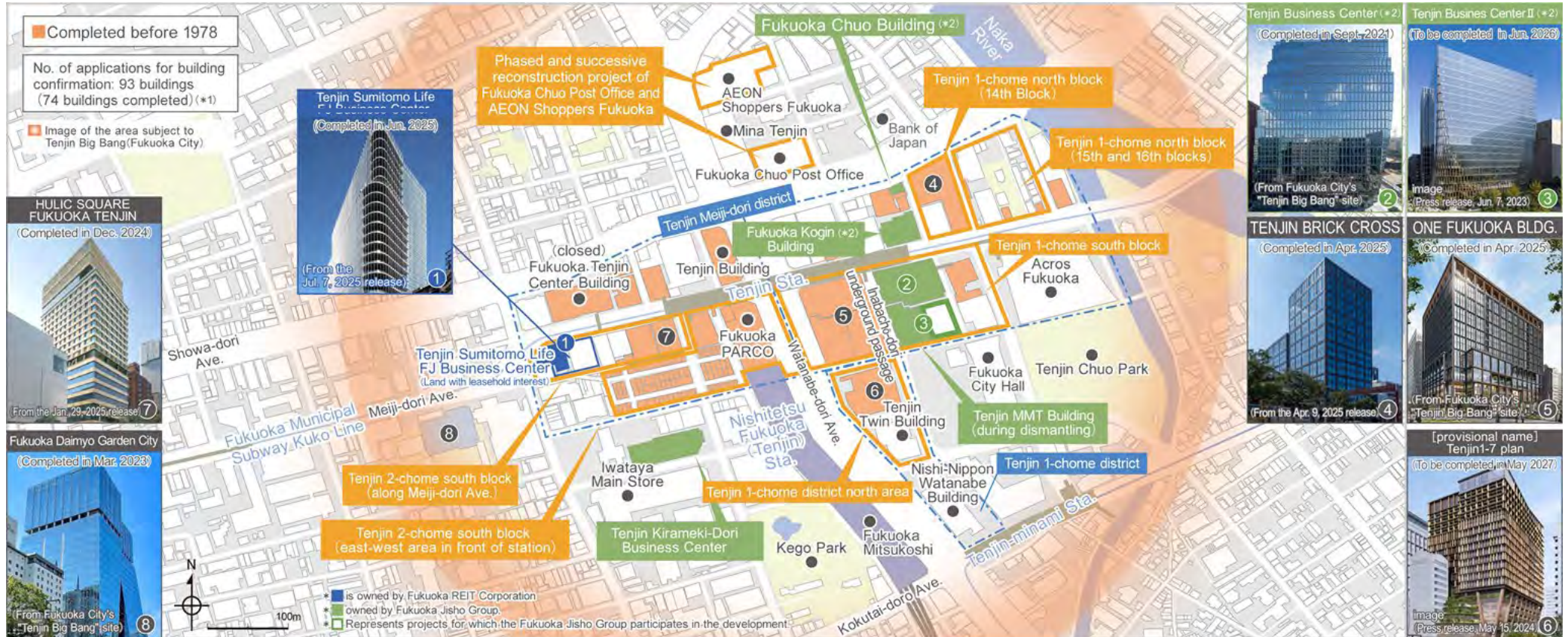


Overview	
Address	Kamimashiki-gun Mifune-machi, Kumamoto
Completion date	February 26, 2025
Acquisition price (*3)	11.22 billion yen
Appraisal value (*3)	11.6 billion yen
Total floor space (*3)	52,101.73 m ²
Land area	39,891.43 m ²
Structure	Steel-framed with zinc-coated steel roof, 2 floors (Buildings 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, Uto City, Koshi City, parts of Uki City (the Shiranui, Matsubase, and Ogawa areas, part of Kikuchi City (the Shisui area), Otsu City, Kikuyo Town, Nishihara Village, Mifune Town, Kashima 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) 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-toshi/kaihatsu/shisei/20150226.html>).

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

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

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



- Tenjin Meiji-dori district (West of the center of Watanabe-dori) approx.115m (26 floors)
- Tenjin Meiji-dori district (East of the center of Watanabe-dori) approx.76m (17 floors) ~ approx.100m (22 floors)
- Tenjin 1-chome district approx. 80m (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) | 600%→1,250% (maximum) |
| ● Tenjin 1-chome district north area | 800%→1,400% (maximum) |

◎Initiatives for becoming an infection-controlling city

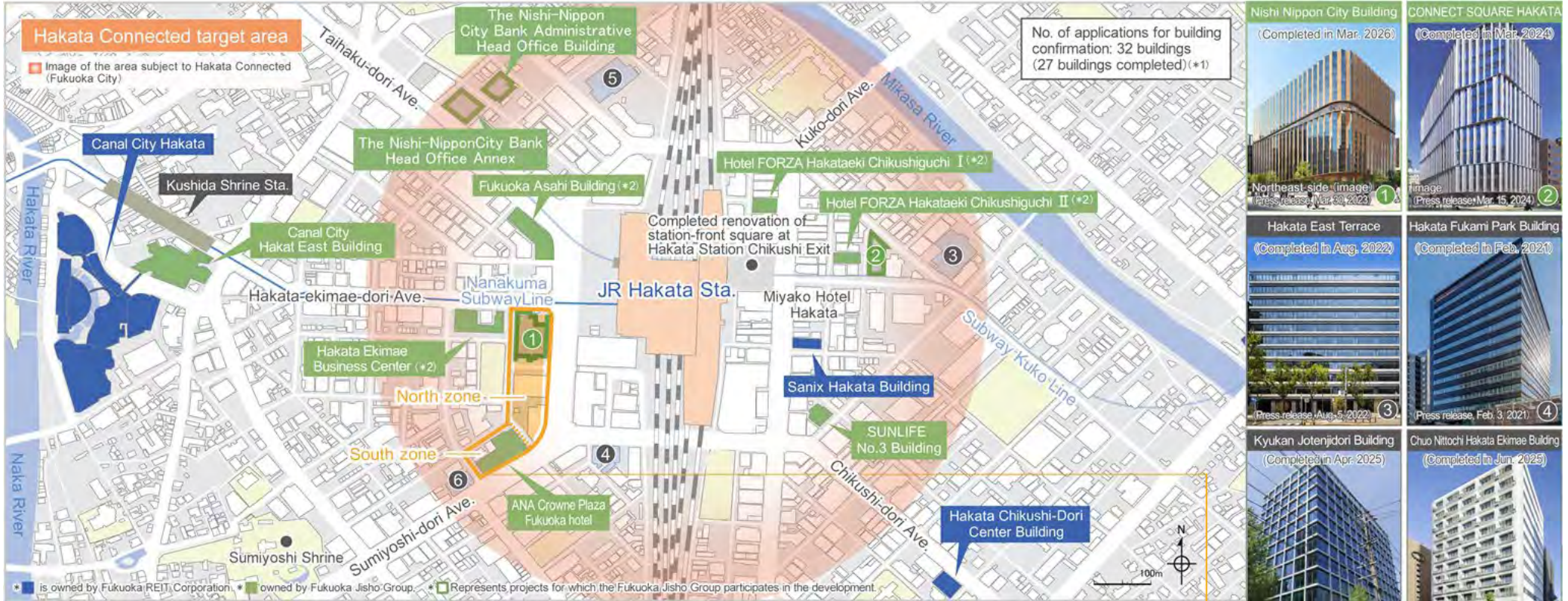
- Urban central areas Anti-infection measures in central urban areas were added as a new item in floor area ratio assessment to the measures to facilitate renewal of city center

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 is the number of buildings for which construction was completed between January 2019, following the launch of Hakata Connected, and March 31, 2025 (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.

Hakata Connected Bonus

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

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

Existing relaxation of floor area ratio requirements

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

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

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

Hakata-Ekimae 3-Chome District Project (decided on February 28, 2022)

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

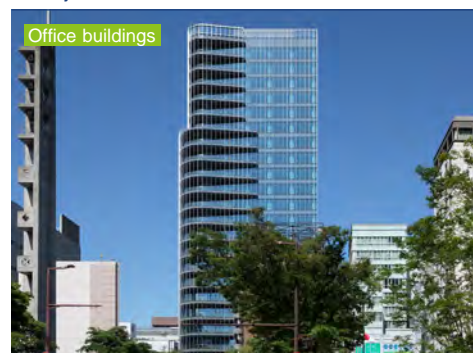
Pipeline (Fukuoka Jisho Group)

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

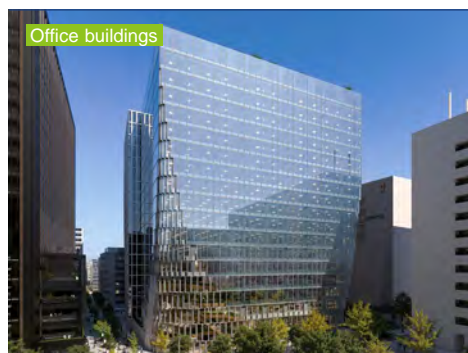
Name	Fukuoka Jisho Co., Ltd.
Established	July 1961
Industries	Real estate (comprehensive developer)
Representative	Ichiro Enomoto, President and C.E.O
Employees	178

Net sales	20.7 billion yen
Ordinary income	7.0 billion yen
Net income	6.3 billion yen
Total assets	266.4 billion yen
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 ²
	2	Fukuoka Asahi Building	1970	38,429 m ²
	3	Hakata Ekimae Business Center	1999	24,731 m ²
	4	Hakataza/Nishigin Redevelopment Building	1999	44,221 m ²
	5	Naha Business Center	2018	9,054 m ²
	6	Tenjin Business Center	2021	61,100 m ²
	7	CONNECT SQUARE HAKATA	2024	21,443 m ²
	8	Tenjin Sumitomo Life FJ Business Center (*)	2025	42,025 m ²
	9	Tenjin Business Center II	June 2026 (scheduled)	62,707 m ²
Retail	10	Bon Repas Momochi Store	2000	2,963 m ²
	11	Tenjin Kirameki Dori Building	2003	24,525 m ²
	12	Canal City Hakata East Building	2011	18,535 m ²
Residence	13	Class Keyaki Dori	2008	6,500 m ²
	14	CLUB NEXUS Ohori Nishi	2024	2,649 m ²
	15	(tentative name) Yakuin 2-Chome Rental Apartment	May 2026 (scheduled)	5,449 m ²
Hotel	16	ANA Crowne Plaza Hotel Fukuoka	1976	27,372 m ²
	17	The Residential Suites Fukuoka	1992	32,134 m ²
	18	Hotel FORZA Hakataeki Chikushiguchi I	2012	7,359 m ²
	19	Hotel FORZA Hakataeki Chikushiguchi II	2019	4,868 m ²
	20	Hotel FORZA Sapporo Ekimae	2020	11,344 m ²
Logistics	21	LOGICITY Minato Kashii North	2020	47,150 m ²
	22	LogiSquare Tosu II	September 2026 (scheduled)	36,576 m ²
	23	LOGICITY Sue	September 2026 (scheduled)	19,817 m ²
	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.
(*) FRC acquired this property's land on June 1, 2021.