



# Fukuoka REIT Corporation

Overview of the 42<sup>nd</sup> fiscal period performance [8968] March 1<sup>st</sup>, 2025 ~ August 31<sup>st</sup>, 2025



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Overview of the 42<sup>nd</sup> fiscal period performance<sup>Security code</sup> [8968] March 1<sup>st</sup>, 2025 ~ August 31<sup>st</sup>, 2025

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\* Regarding rounding of amounts, percentage, and ratios: unless otherwise noted, in these materials, monetary amounts are rounded down to the nearest whole unit, and percentages and ratios are rounded off to one decimal places.  
\* Tsubo values were calculated by converting the area into its tsubo equivalent and then rounding the value down to the nearest whole number.  
\* Tenjin Nishi-Dori Business Center (Land) was renamed Tenjin Sumitomo Life FJ Business Center (Land) on October 17, 2025.

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.

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# Financial highlights

Dividend per unit was 4,203 yen

- unit : mm yen								
Category	38 <sup>th</sup> ~ Aug. 31, 2023	39 <sup>th</sup> ~ Feb. 29, 2024	40 <sup>th</sup> ~ Aug. 31, 2024	41 <sup>st</sup> ~ Feb. 28, 2025 A	42 <sup>nd</sup> ~ Aug. 31, 2025 B	Difference B - A	43 <sup>rd</sup> ~ Feb. 28, 2026 (forecast)	44 <sup>th</sup> ~ Aug. 31, 2026 (forecast)
Operating revenues	9,284	9,326	9,652	10,400	10,792	392	10,621	10,710
Gain on sales	432	237	195	990	875	(114)	637	641
Leasing NOI	5,152	5,531	5,800	5,770	6,145	375	6,225	6,103
Depreciation and amortization expenses	1,531	1,609	1,611	1,595	1,686	91	1,729	1,780
Operating income	3,372	3,462	3,664	4,408	4,526	118	4,347	4,180
Ordinary income	2,988	3,031	3,225	3,967	4,056	89	3,863	3,654
Profit	2,987	3,030	3,223	3,966	4,055	88	3,861	3,653
<b>Dividend per unit (yen) (①)</b>	<b>3,753</b>	<b>3,807</b>	<b>3,850</b>	<b>4,096</b>	<b>4,203</b>			
Latest dividend forecast per unit (yen) (②)	3,600	3,755	3,600	3,900	4,100		4,000	4,000
Difference from forecast (yen) (① - ②)	+153	+52	+250	+196	+103		—	—
Total number of investment units outstanding (at period-end) (units)	796,000	796,000	796,000	872,000	868,820		868,820	868,820
Total assets (at period-end)	203,868	214,390	215,083	226,966	226,809			
Total liabilities (at period-end)	101,941	112,421	112,921	113,576	113,436			
Total net assets (at period-end)	101,926	101,969	102,161	113,389	113,373			
Days in fiscal period (days)	184	182	184	181	184			
Number of investment properties (at period-end)	35	35	35	35	37			
Number of tenants (at period-end) (*1)	1,018	1,031	1,043	1,047	1,095			
Total leasable floor space (at period-end) (m <sup>2</sup> )	580,272.77	590,409.24	590,145.62	582,606.85	622,652.88			
Occupancy rate (at period-end) (%) (*2)	99.1	98.8	98.9	99.2	99.6			
FFO (Funds from Operation) (*3)	4,086	4,401	4,639	4,571	4,866			
FFO per unit (yen)	5,133	5,529	5,828	5,242	5,601			

(\*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 in the fiscal period ended August 2025 (42nd period) surpassed the forecast by +2.5%, DPU annual average growth rate was +6.1% over past 3 years

Internal Growth				
■ Retail properties	Leasing business revenue vs. forecast			
	Canal City Hakata	Park Place Oita	Konoha Mall Hashimoto	SunLive City Kokura
	+5.6%	+1.5%	+4.0%	+2.0%
■ Office buildings	End-of-period occupancy rate	No. of rent revisions/tenant replacements	Increase as result of rent revisions/tenant replacements	
	99.8%	15	8.7%	
■ Others	Residence		Hotel	
	Raised rent by 17.9% for the fiscal period ended August 2025		Fukuoka Washington Hotel sets new record for ADR for the third consecutive fiscal period	



  

Financial Management				
Total debt	Average interest rate	Average remaining duration to maturity	LTV (*2)	Net asset value (NAV) per unit (*3)
96,350 mm yen	0.79%	4.0 years J-REITs' average: 3.8 years (*1)	42.5% (33.5%)	195,977 yen

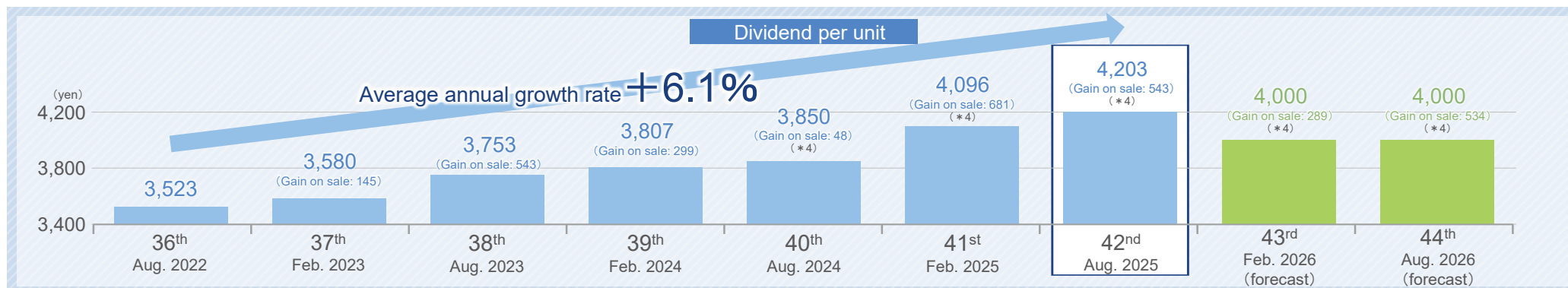
( \* 1 ) Indicates the average value of the latest account settlement figures of all investment corporations as of August 31, 2025, calculated by Fukuoka Realty based on their disclosure materials.  
 ( \* 2 ) LTV = Calculated as the total interest-bearing debt divided by total assets. The LTV based on appraisal valuation is 33.5%.  
 ( \* 3 ) NAV per unit = (Net assets + unrealized gains/losses - total dividend amount) ÷ total number of investment units issued at the end of the period.

Sustainability	
■ External certification	GRESB Real Estate Assessment: 4 Stars Disclosure Level: A

External Growth			
■ Overview of real estate in trust acquired through silent partnership equity interests (Amount invested: 161 million yen (20.6% of total investment) / Total appraisal value: 2,401 million yen)			
Name of property	ABAS CHIKUGOMACHI	Name of property	ABAS KANAYAMACHI
Address	4-1 Chikugo-machi, Nagasaki-shi, Nagasaki	Address	9-26 Kanaya-machi, Nagasaki-shi, Nagasaki
Acquisition (scheduled) price	1,330 million yen	Acquisition (scheduled) price	880 million yen
Appraisal value	1,430 million yen	Appraisal value	971 million yen



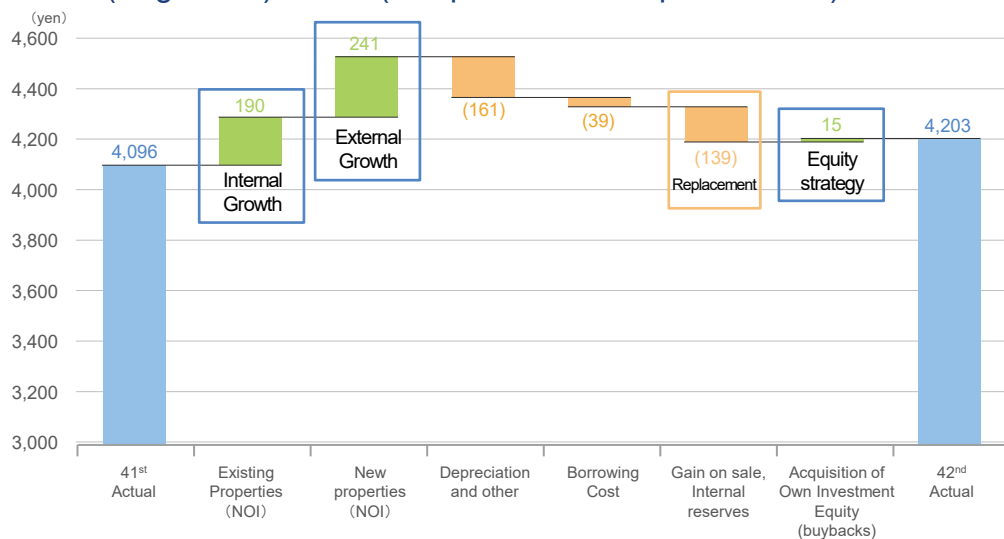
(\*4) Gains on sales exclude retained earnings.



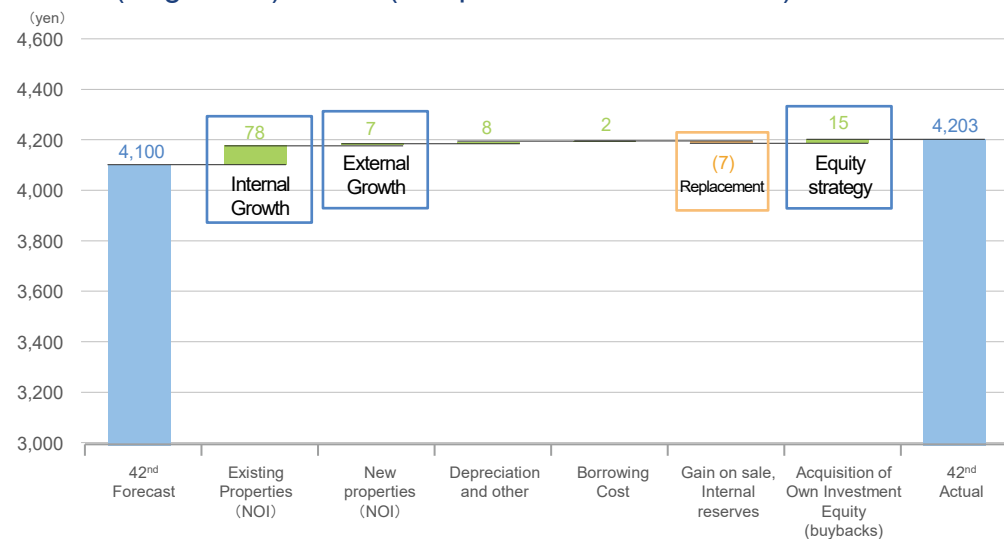
# Dividend per unit

Dividend sets new record for five consecutive fiscal periods

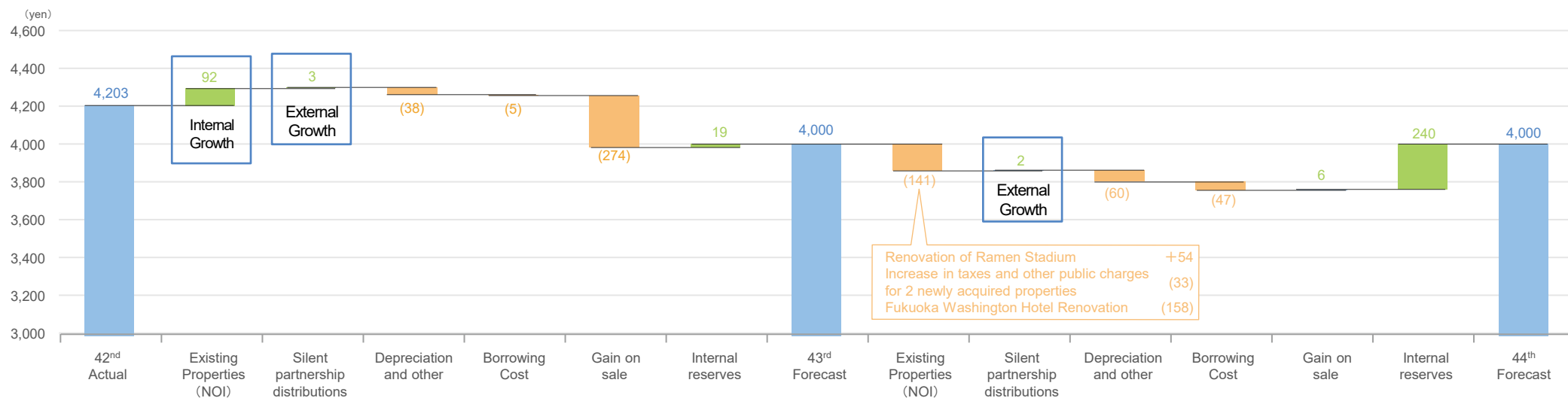
42<sup>nd</sup> (Aug. 2025) Actual (compared with the previous FP)



42<sup>nd</sup> (Aug. 2025) Actual (compared with the forecast)

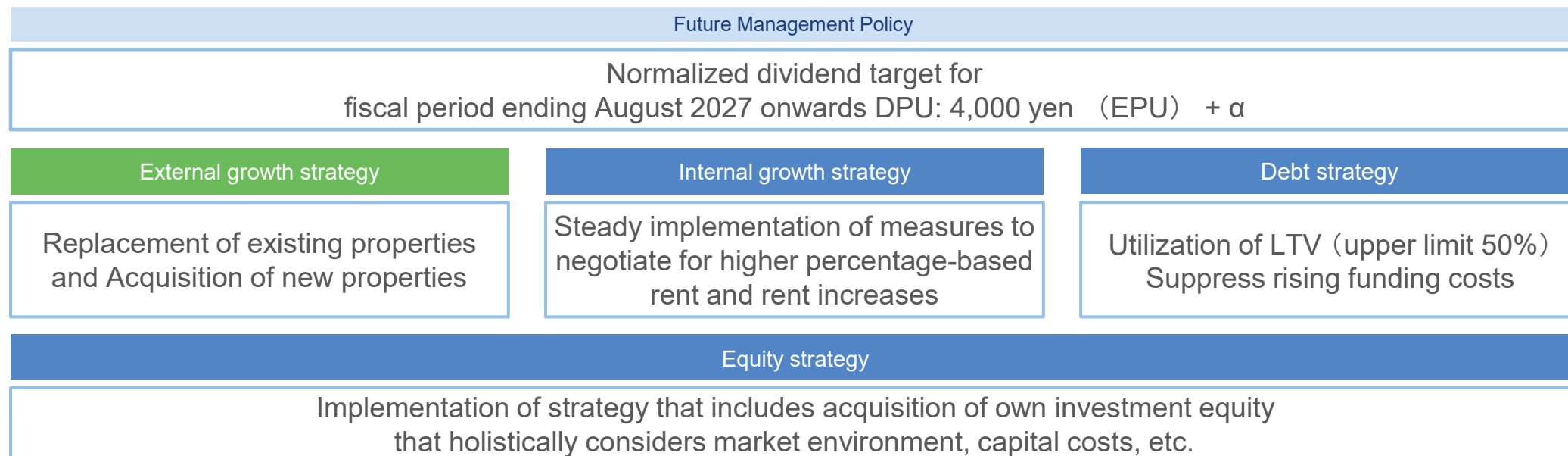


43<sup>rd</sup> (Feb. 2026) - 44<sup>th</sup> (Aug. 2026) Forecast

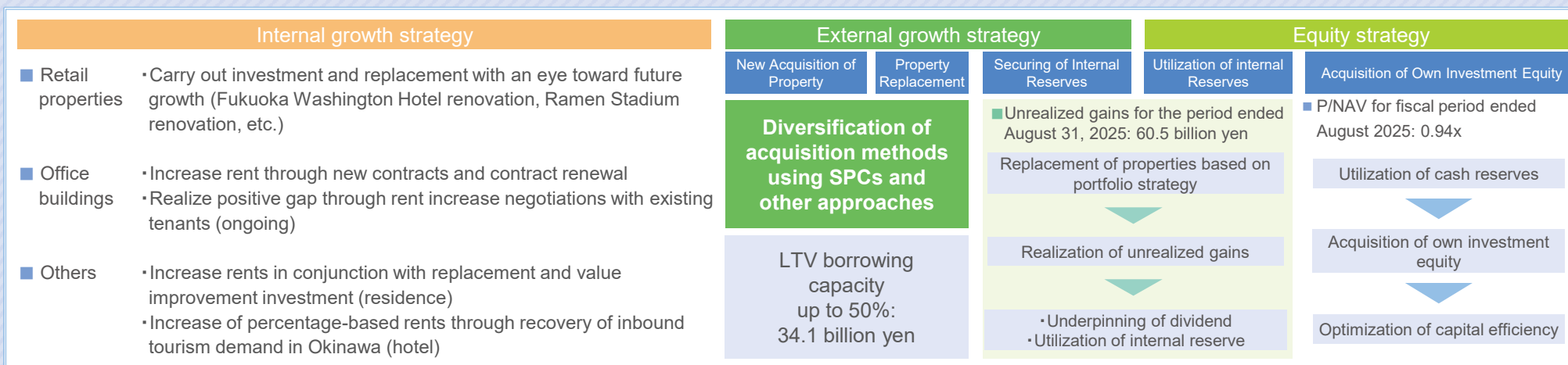


# Future management policy

DPU target: 4,000 yen (EPU) + bonus



## Specific measures

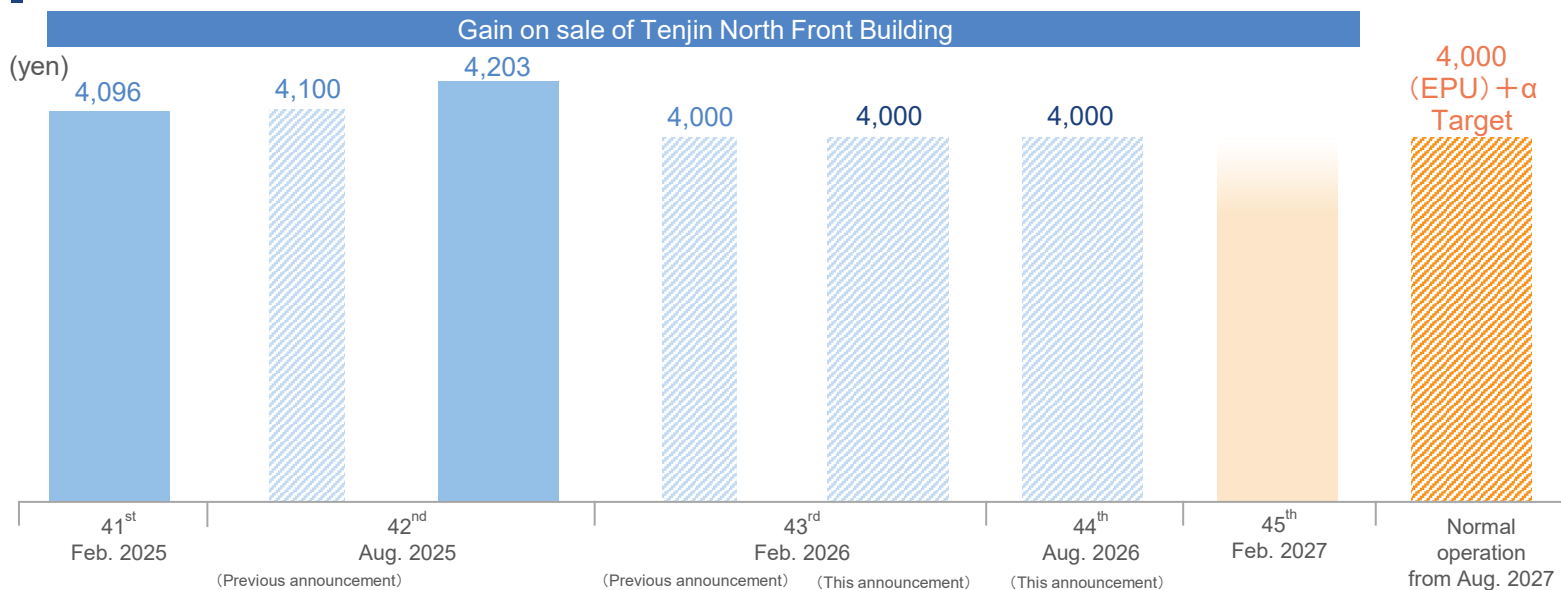




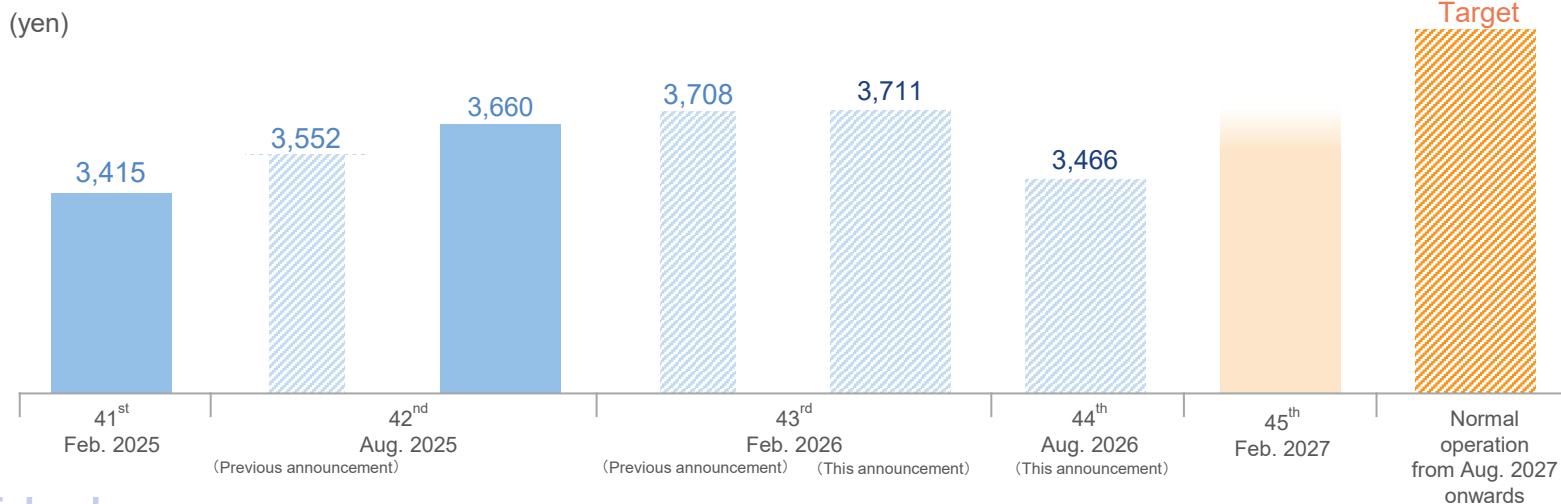
# Dividends

Steady growth toward EPU of 4,000 yen

## DPU



## EPU



(unit : yen)

### Factors contributing to increase in EPU

#### 【Internal Growth】A (Likelihood: High) Total +392

Canal City Hakata / Canal City Hakata • B	+288
(Renovation/replacement)	
Marinoa City Fukuoka (Marina Side Building)	+75
(Land with leasehold interest) (Due to end of rent reduction period)	
Other commercial facilities	+29
(Replacement)	

#### 【Internal Growth】B (Likelihood: Medium) Total +94

Canal City Hakata / Canal City Hakata • B	+81
(Replacement)	
Office	+13
(Revision/replacement)	

#### 【Internal Growth】C (potential) Total +155

Canal City Hakata / Canal City Hakata • B	+100
(10% change in change vs. budget)	
Office Annual 10% elimination of positive gap	+45
Others	+10
(Upside potential for residential properties and hotels)	

#### A + B + C Total +641

#### 【Internal Growth】Others

Upside from existing properties	+α
---------------------------------	----

#### 【External Growth】

Property acquisition	+α
(Acquisition capacity of ¥34.1 billion + depreciation + proceeds from disposition)	

### Factors contributing to decrease in EPU

Increases in taxes and other public charges/funding costs

# Approach to improving investment unit price

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

$$P = \frac{\text{Dividend}}{\text{Controlled}} \div \frac{\text{Investor required return}}{\text{Uncontrolled} + \text{Controlled}}$$

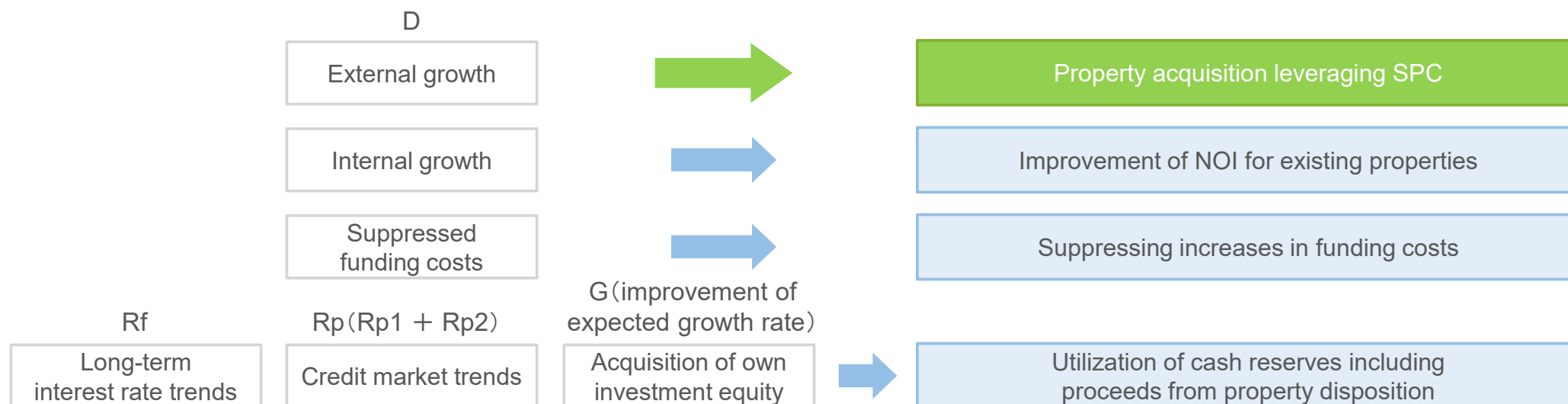
$$P = \frac{D}{R_f + (Rp1 + Rp2) - G}$$

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

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

FRC's focus areas for improving investment unit price

- D : Dividend ↑
- Rp2 : Specific risk premium for FRC ↓
- G : Expected growth rate ↑

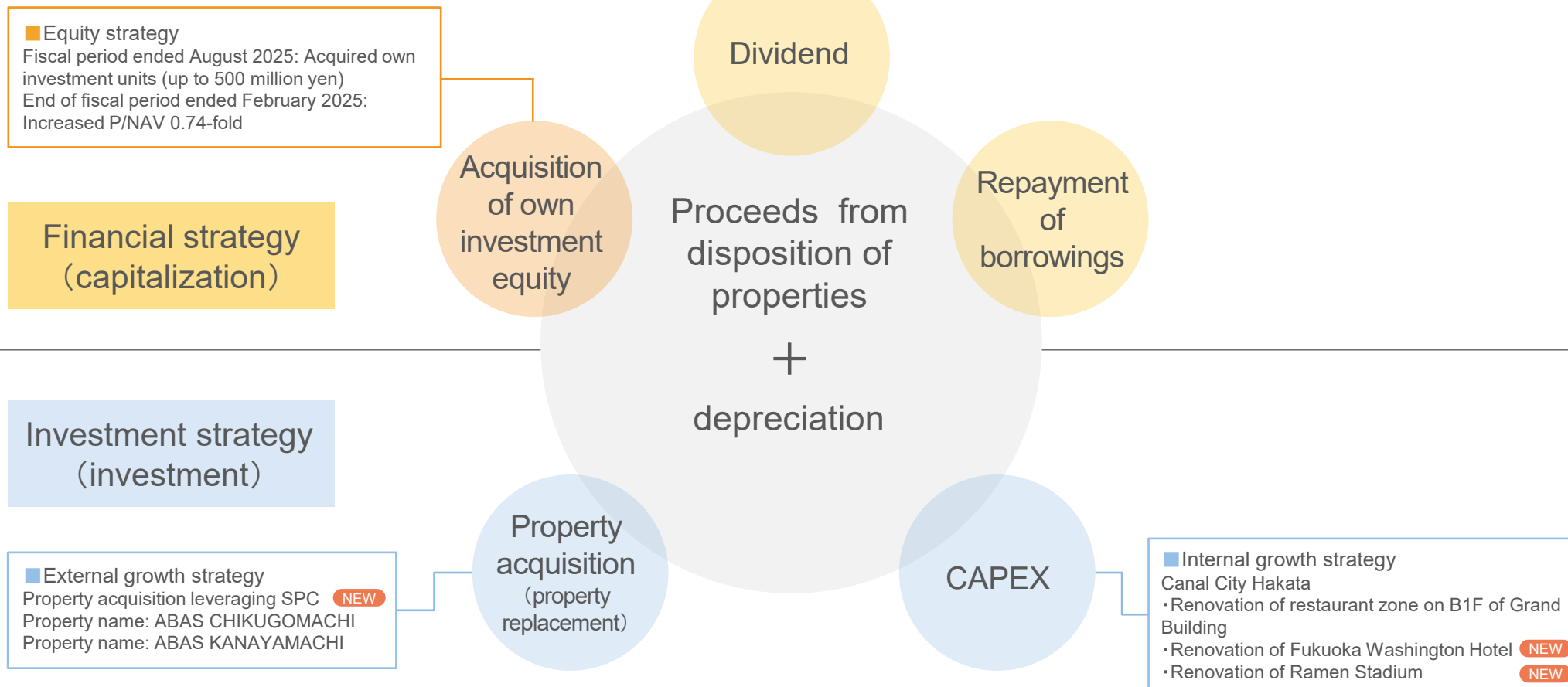




# Capital allocation

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

## Optimization of effective utilization of cash

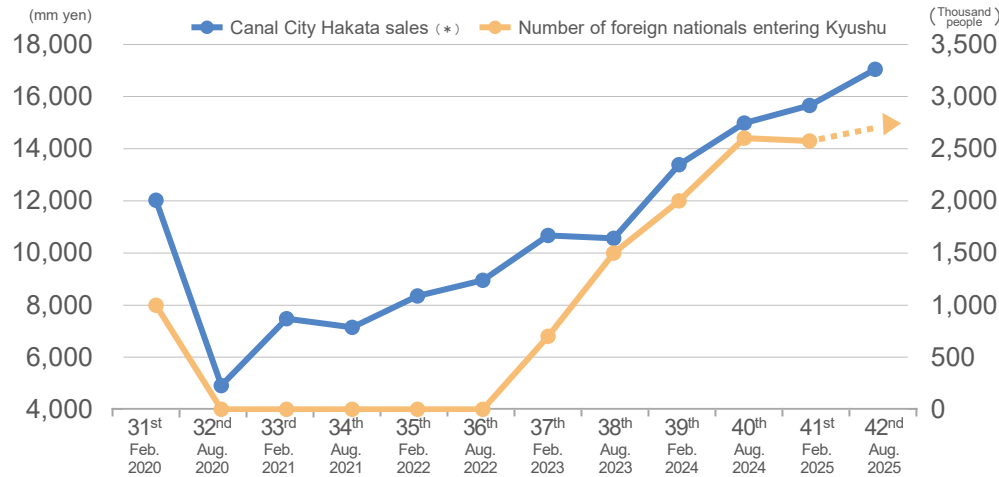


Secure growth opportunities through investment that leverages SPC/  
Increase value through CAPEX investment

# Internal growth of Canal City Hakata

Increase in inbound tourism, rent and enhancing the facility through KUOHKA

## 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				Apr.	May	Jun.
Total number of immigrants	426,357	265,636	417,212	468,657	517,696	532,450	482,259
Korea	200,805	160,535	205,551	232,551	224,554	244,371	208,287
China	142,328	12,224	77,106	96,855	105,186	124,558	123,407
Taiwan	34,460	32,713	53,285	59,131	69,398	63,010	74,293
Hong Kong	23,792	22,997	33,386	31,208	41,225	33,066	29,542
Others	24,971	37,168	47,884	48,912	77,333	67,445	46,730

\* The number of foreign visitors including cruise ship tourists. Averages for 2025 are for the period of January to March.

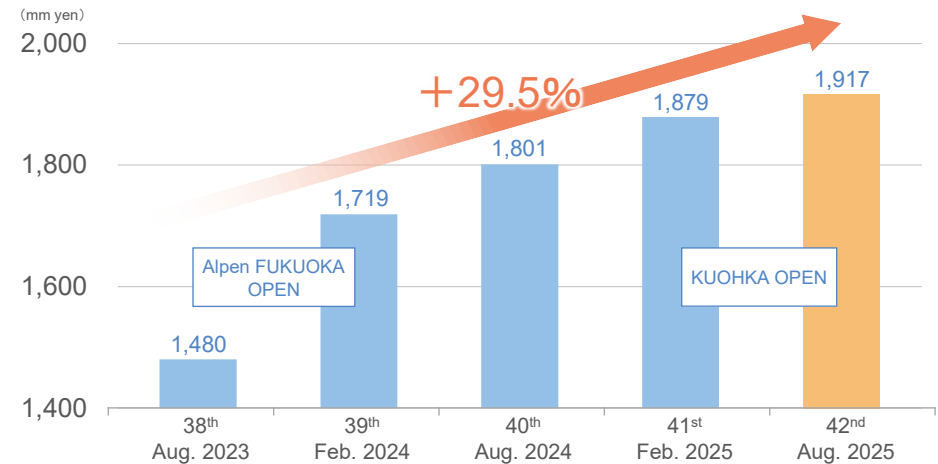
Source: Prepared by Fukuoka Realty based on the data of the Kyushu District Transport Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.

### ©Cruise Ship Calls to Hakata Port

Year	2018	2019	2020	2021	2022	2023	2024	2025 Jan. ~Sept.
Number of port calls	279	229	14	0	2	75	204	162

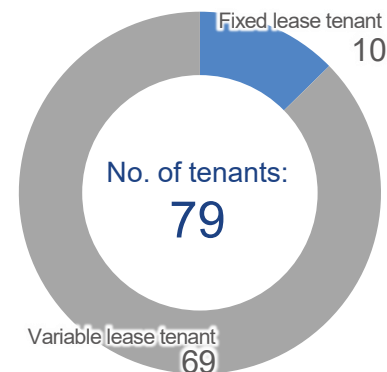
Source: Prepared by Fukuoka Realty based on data as of October 1, 2025 from the Fukuoka City Port & Airport Bureau

## Canal City Hakata / Canal City Hakata · B Trends in Rent and Common Expenses

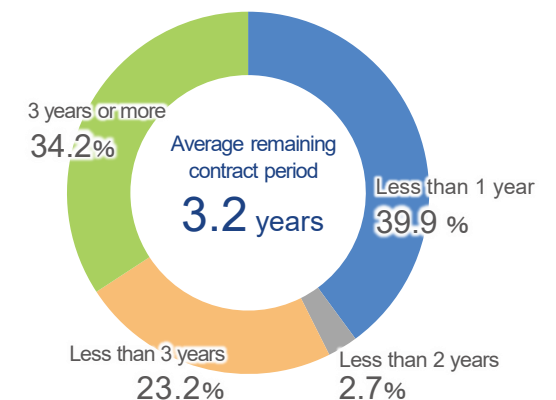


## Canal City Hakata - Status of leases during fiscal period ended August 2025

### Canal City Hakata (Rent type)



### Canal City Hakata (Remaining contract period)





# Future vision for Canal City Hakata (1)

## Sustainable initiatives to increase facility value

### Overview of KUOHKA

Name of property	Canal City Hakata・B
Renovation Area	Restaurant zone on B1F of Grand Building
Facility Name	CANAL Gourmet Street「KUOHKA」
Total investment (＊)	1,841 million yen
NOI yield (planned)	8.5%
No. of Stores	21
Renovated Area	Approx. 1,200 tsubo
Opening Date	July 18, 2025
Occupancy Rate	100%



### Overview of the Onitsuka Tiger renovation

Name of property	Canal City Hakata・B
Lessee	Onitsuka Tiger
Renovation contents	Relocation and expansion aimed at increasing inbound-related sales
Area	144.28 tsubo (expanded from previous 26.5 tsubo)
Opening Date	September 26, 2025



### Overview of renovation of Fukuoka Washington Hotel

Name of property	Canal City Hakata
Lessee	Fukuoka Washington Hotel
Renovation contents	Renovation of guestroom and lobby interior and furnishings
Total investment (planned) (＊)	1,399 million yen
NOI yield (planned)	10.7%
Renovation Period (planned)	From Apr. 1, 2026 to Oct. 31, 2026
Total Building Closure Period (planned)	From Apr. 1, 2026 to Aug. 31, 2026



### Overview of Ramen Stadium renovation

Name of property	Canal City Hakata
Renovation Area	Ramen Stadium
Total investment (planned) (＊)	442 million yen
No. of Stores	8
Opening Date (planned)	Spring of 2026



(＊) The total investment amount includes expenses.



# Future vision for Canal City Hakata (2)

Boosting accessibility through improvement of connectivity with surrounding area



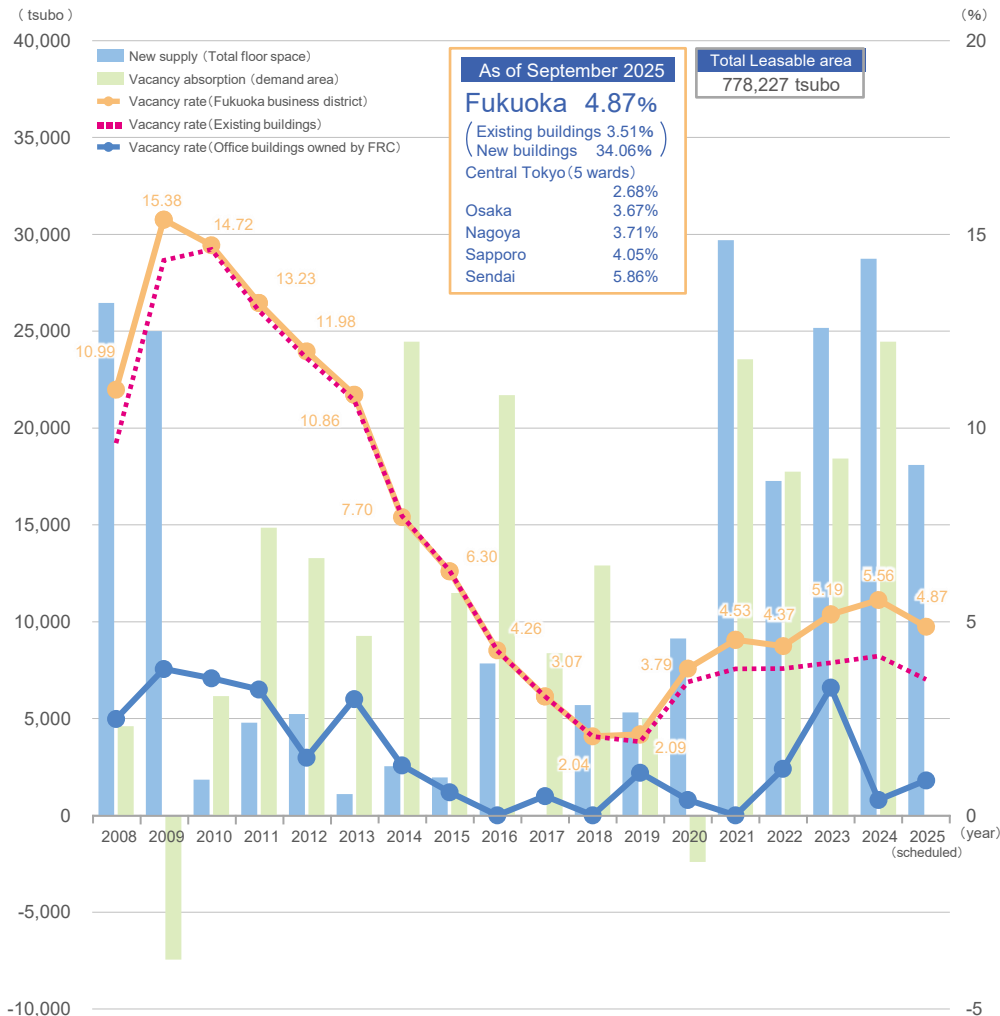
\* Fukuoka Jisho Co., Ltd. is responsible for the operation of the East Building and Canal City Theater and for renovation under the Park-PFI program. THEATER010 is operated by Zero-Ten Inc.



# Trends in the Fukuoka office market

Tenant demand is solid and average rents continue to increase

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



\* Indicated vacancy rates are based on figures from December 31 for the years 2008 to 2024 and September 30 for 2025.  
 \* 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 the end of December in the previous year and the new supply (leased area) for each year, then subtracts the vacant area as of December of each year.  
 The new supply (leased area) for 2025 has not been finalized as of September 30, 2025, 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.

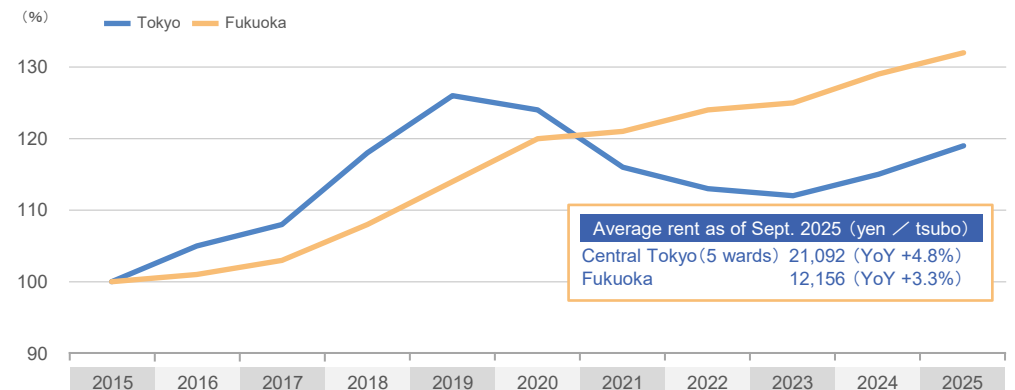
## Newly constructed buildings in the Fukuoka business area (100 tsubo or more per floor)

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	24,016	☆	
	Mar. CONNECT SQUARE HAKATA	Hakata Ekimae, Hakata Ward	4,197			☆
	Jul. I-FOREST Hakata Ekimae	Hakata Ekimae, Hakata Ward	982			☆
	Oct. MipLa Komondo	Komondomachi, Hakata Ward	1,777			
	Dec. ONE FUKUOKA BLDG.	Tenjin, Chuo Ward	14,147		☆	
	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			☆
	Jun. Tenjin Sumitomo Life FJ Business Center	Tenjin, Chuo Ward	6,995		☆	
	Jan. Reconstruction project of the head office of The Nishi Nippon City Bank (provisional name)	Hakata Ekimae, Hakata Ward	5,906	27,930		☆
2026	Jan. Hakata Station East Project (provisional name)	Hakata ekhigashi, Hakata Ward	1,384			☆
	Apr. Zexion Building	Hakata ekhigashi, Hakata Ward	1,209			☆
	Jun. Tenjin Business Center 2nd Phase Project (provisional name)	Tenjin, Chuo Ward	10,192		☆	
	Nov. T-PLUS Hakata Ekimae (provisional name)	Hakata Ekimae, Hakata Ward	1,229			☆
	Dec. Tenjin1-7 plan (provisional name)	Tenjin, Chuo Ward	8,010		☆	
2027	-	-	-	0		

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 2025 to 2027 has not been finalized as of September 30, 2025, 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.

## Fukuoka Business district / Average rents [Y2015=100]



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

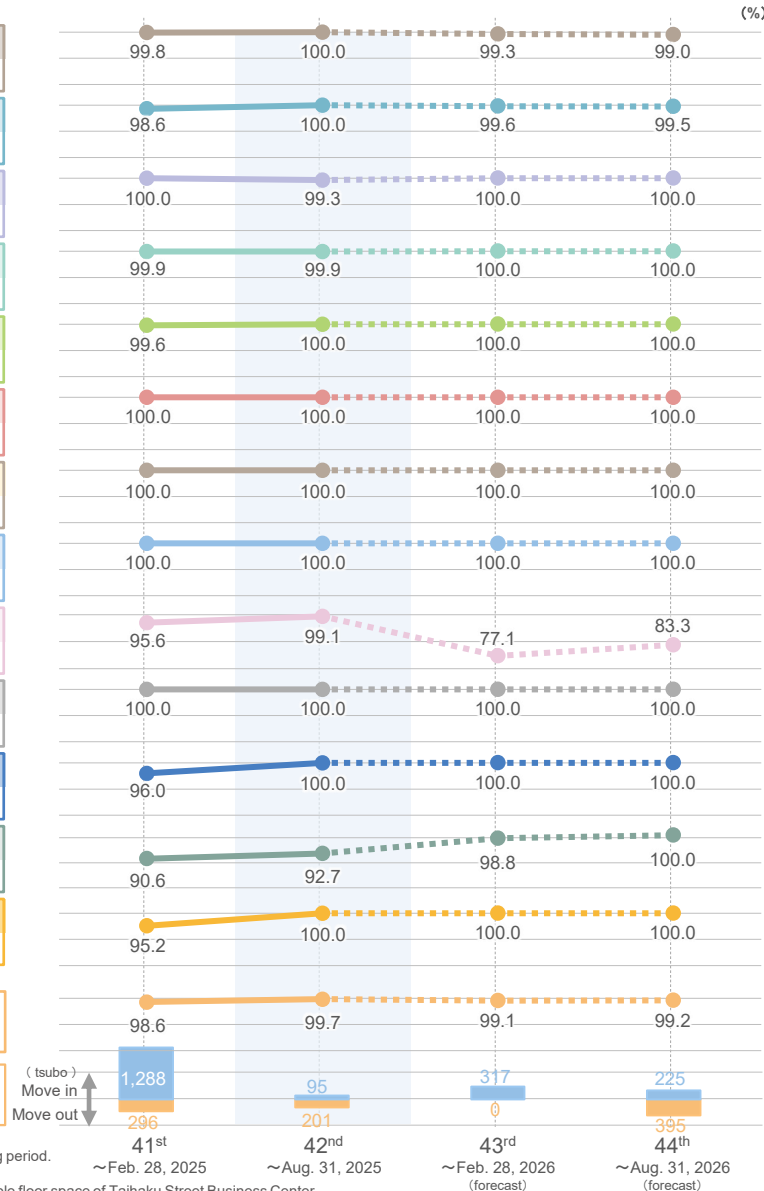
# Historical and projected office buildings' occupancy rates

Achieve high occupancy rates and increase rents

1	Canal City Business Center Building	Total leasable floor space: 23,031.14㎡
2	Gofukumachi Business Center	Total leasable floor space: 19,905.34㎡
3	Sanix Hakata Building	Total leasable floor space: 6,293.76㎡
4	Taihaku Street Business Center (*1)	Total leasable floor space: 11,249.97㎡
5	Higashi Hie Business Center	Total leasable floor space: 13,482.02㎡
6	Tenjin Nishi-Dori Center Building	Total leasable floor space: 3,339.32㎡
7	Tenjin North Front Building (*2)	Total leasable floor space: 2,521.16㎡
8	Higashi Hie Business Center II	Total leasable floor space: 6,214.77㎡
9	Higashi Hie Business Center III	Total leasable floor space: 2,981.16㎡
10	Tenjin Sumitomo Life FJ Business Center (Land with leasehold interest)	Leased area (land): 1,343.51㎡
11	Hakata Chikushi-Dori Center Building	Total leasable floor space: 5,994.42㎡
12	Kumamoto East Front Building	Total leasable floor space: 3,114.07㎡
13	Hakata FD Business Center	Total leasable floor space: 12,102.05㎡

**Average occupancy rates**  
(historical and projected) (\*3)  
Total leasable floor space: 110,229.18㎡

Move-in/move-out floor space



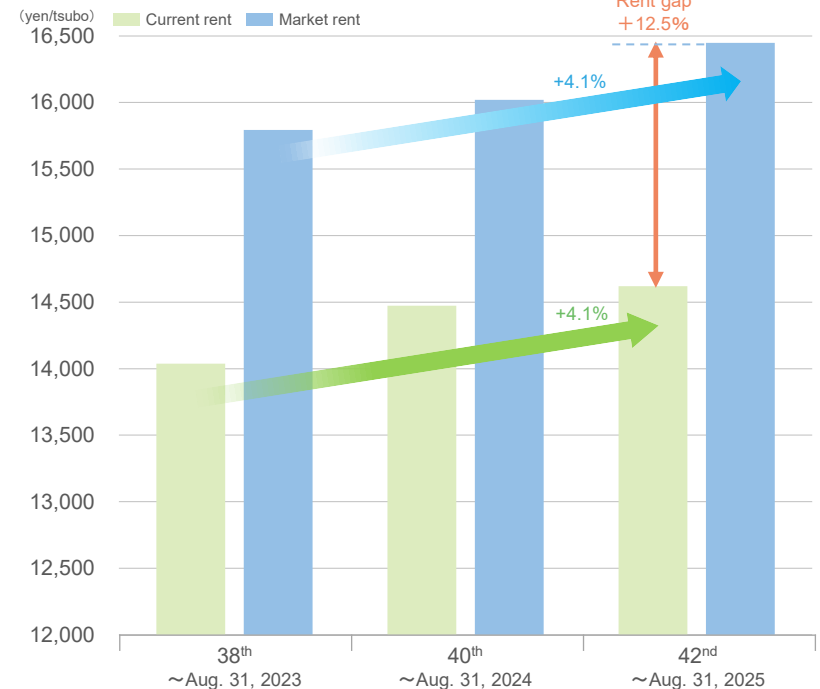
\* Occupancy rates are calculated as a weighted average during period.  
 \* Total leasable floor space is figured as of the end of period.  
 (\*1) Residential floor spaces are removed from the total leasable floor space of Taihaku Street Business Center.  
 (\*2) The transfer of a 22% quasi co-ownership interest in the trust beneficiary interest in the Tenjin North Front Building was completed during the 42nd fiscal period.  
 (\*3) Average occupancy rates (historical and projected) are calculated excluding Tenjin Sumitomo Life FJ Business Center (Land with leasehold interest).

## Major indicators of owned properties (\*4)

Total amount of acquisition	82,134 mm yen
Investment ratio	35.5%
Average age (*5)	19 years 1 month
Tenants (*6)	225
Total leasing revenues-real estate in the 42nd FP	3,478 mm yen
Rent gap (*5)	12.5% (*7)

(\*4) The figures are indicated as of the end of period.  
 (\*5) The average building age and the positive rent gap are calculated excluding Tenjin Sumitomo Life FJ Business Center (Land with leasehold interest).  
 (\*6) The number of tenants is indicated excluding the residential portion of the Taihaku Street Business Center.  
 (\*7) Rent gap indicates the gap between current rent (contract rent including common charges) 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 charges) as of Aug. 2025., as assessed by CBRE.

## Rent gap trend



# Status of office building rent revisions and tenant replacements

## Rent increases primarily for existing tenants

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

◎Results for the fiscal period ended August 2025: 15 rent increases (14 through lease revisions, 1 through a tenant replacement), +35.7 million yen in rent amount, +8.7% rent

#### Sanix Hakata Building

Rent increase without tenant replacement

No. of rent increases: 1  
Increase in rent (amount): +11.0 mm yen  
Increase in rent (percentage): +18.8%  
Target area: 615 tsubo



#### Canal City Business Center Building

Rent increase without tenant replacement

No. of rent increases: 7  
Increase in rent (amount): +7.6 mm yen  
Increase in rent (percentage): +7.6%  
Target area: 1,205 tsubo



#### Higashi Hie Business Center

Rent increase without tenant replacement

No. of rent increases: 3  
Increase in rent (amount): +6.5 mm yen  
Increase in rent (percentage): +7.9%  
Target area: 1,068 tsubo



#### Higashi Hie Business Center II

Rent increase without tenant replacement

No. of rent increases: 1  
Increase in rent (amount): +5.4 mm yen  
Increase in rent (percentage): +4.0%  
Target area: 1,801 tsubo



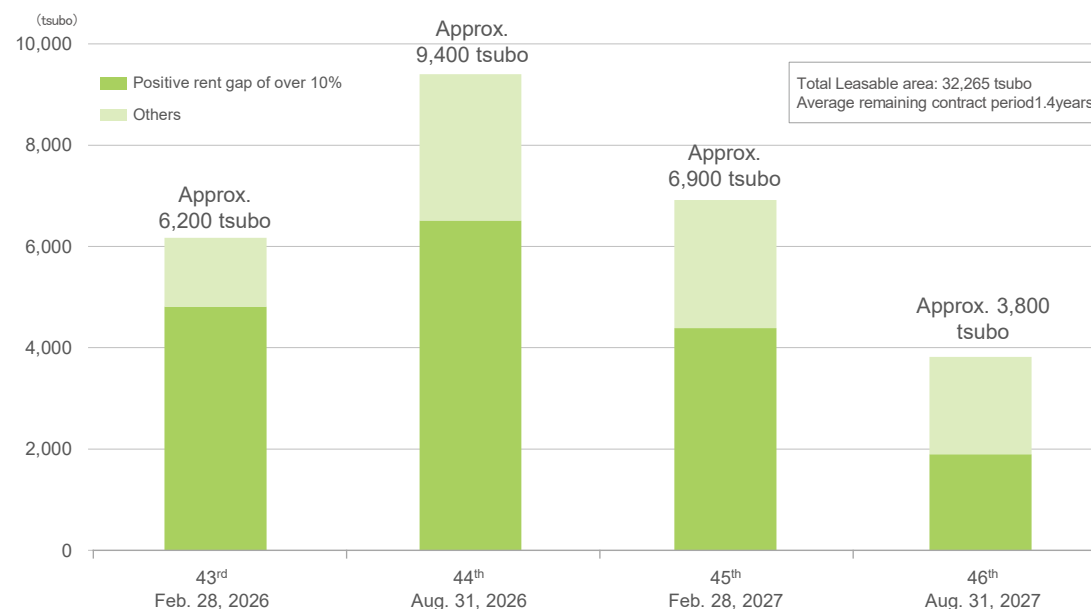
#### Taihaku Street Business Center

Rent increase without tenant replacement

No. of rent increases: 3  
Increase in rent (amount): +5.1 mm yen  
Increase in rent (percentage): +15.3%  
Target area: 432 tsubo



### 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 the fiscal period ended August 2025.  
The timing of increases in rents will vary depending on the timing of the tenant's lease renewal.

\* Values do not include Tenjin Sumitomo Life FJ Business Center (land).

# Situation of other assets (hotel)

## Renovating the Fukuoka Washington Hotel to achieve higher rent

### Overview of hotel assets

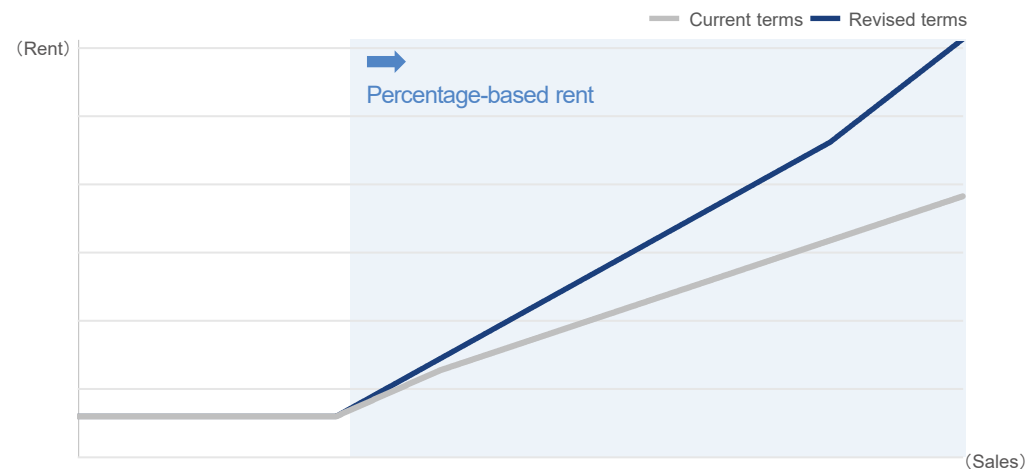
©Fukuoka Washington Hotel achieves record-high ADR and RevPAR (\*1)

Hotel (Specialized for accommodation)	Fukuoka Washington Hotel [Canal City Hakata]	Hotel FORZA Oita	Tissage Hotel Naha
Rooms	423	205	132
Leasing Form	Fixed+Variable rents	Fixed rents	Fixed+Variable rents
Area	Fukuoka City	Oita City	Naha City
Operator	WHG Nishinihon (Fujita Kanko Group)	FJ Hotels (Fukuoka Jisho Group)	Nest Hotel Japan Corporation

(\*1) ADR and RevPAR are not disclosed for Fukuoka Washington Hotel as the operator has not given their consent for disclosure.

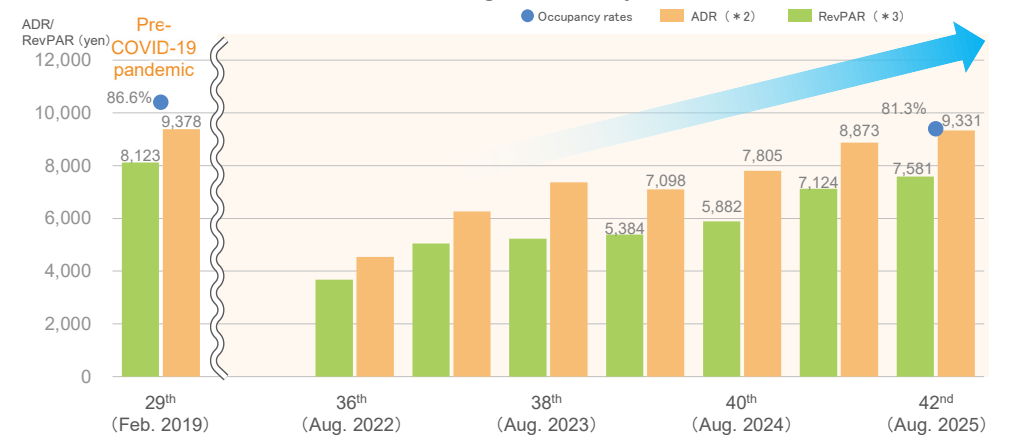
### Envisioned rent term changes following the renovation of Fukuoka Washington Hotel

©Working in partnership with operator to drive revenue growth



### Tissage Hotel Naha hotel indicators

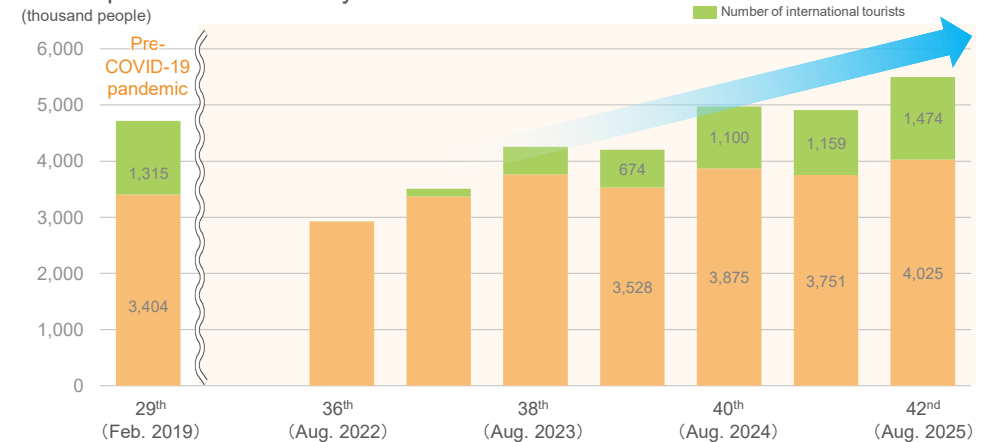
©Both ADR and RevPAR continue to grow steadily



(\*2) 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.  
 (\*3) 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.

### Status of Inbound tourism (Okinawa Prefecture)

©The numbers of both domestic and foreign tourists have surpassed the levels from the fiscal period ended February 2019



Source: The number of tourists visiting the Okinawa area was calculated by Fukuoka Realty based on data from the Okinawa Prefectural government.



# Situation of other assets (residence, logistics)

Increases in residential asset rents through tenant replacement and further increases in logistics asset rent unit prices

## Overview of residential assets

◎ Residential properties have continued to operate at a high occupancy rate

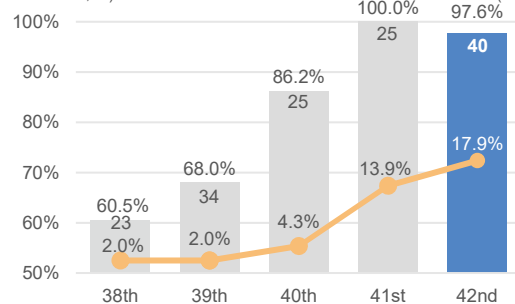
Occupancy rates	38 <sup>th</sup> (Aug.2023)	39 <sup>th</sup> (Feb. 2024)	40 <sup>th</sup> (Aug.2024)	41 <sup>st</sup> (Feb. 2025)	42 <sup>nd</sup> (Aug.2025)
Granfore Yakuin Minami	95.3%	95.3%	98.4%	97.3%	95.6%
Aqualia Chihaya	97.8%	98.6%	99.3%	99.3%	97.9%
D-Wing Tower (*)	97.6%	98.2%	98.5%	96.3%	94.8%
City House Keyaki Dori	97.0%	97.4%	98.0%	99.3%	97.9%
Amex Akasakamon Tower	98.6%	98.2%	96.8%	95.2%	96.7%
Axion Befu-Ekimae Premium (*)	50.7%	62.7%	98.8%	95.1%	99.4%
Axion Otemon Premium (*)	—	—	—	—	97.5%
The weighted average of 7 properties	97.5%	97.9%	98.3%	97.1%	96.7%

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

(\*) The figure includes the retail portion.

## ◎ Increase in rents due to replacement

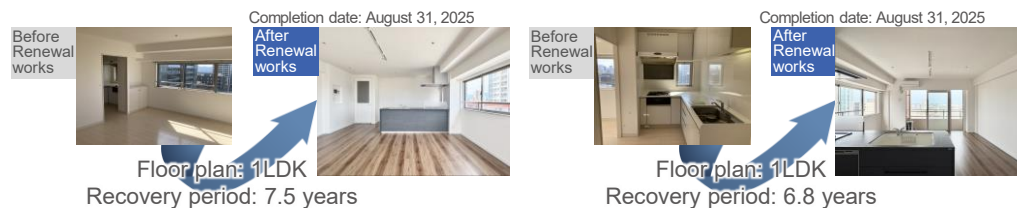
Ratio of increase/  
decrease in rent  
(no. of leases, %)



## ◎ Rent increase due to lease revisions NEW

No. of lease revisions	Ratio of increase/decrease in rent (amount, %)	Timing of revisions
39	7.0%	Between October and December 2025

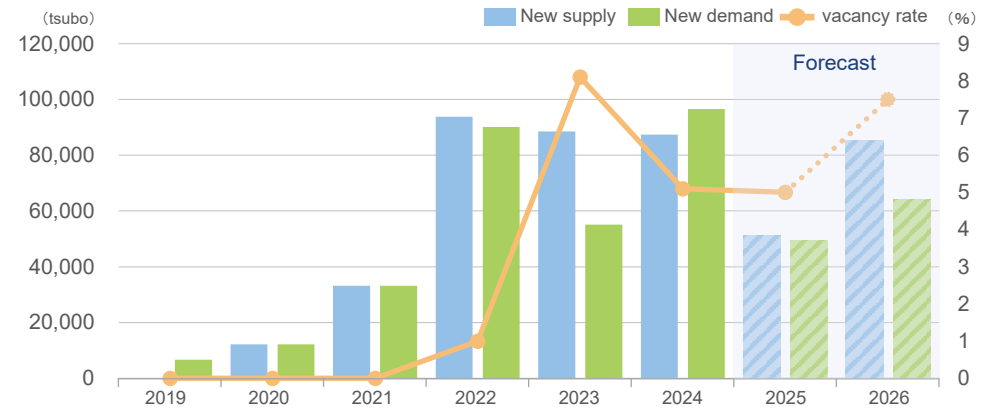
## ◎ Examples of value-improving renewal works (D-Wing Tower)



## Market overview for logistics facilities

◎ Vacancy rates will increase until 2026 due to large supply, but demand will be solid

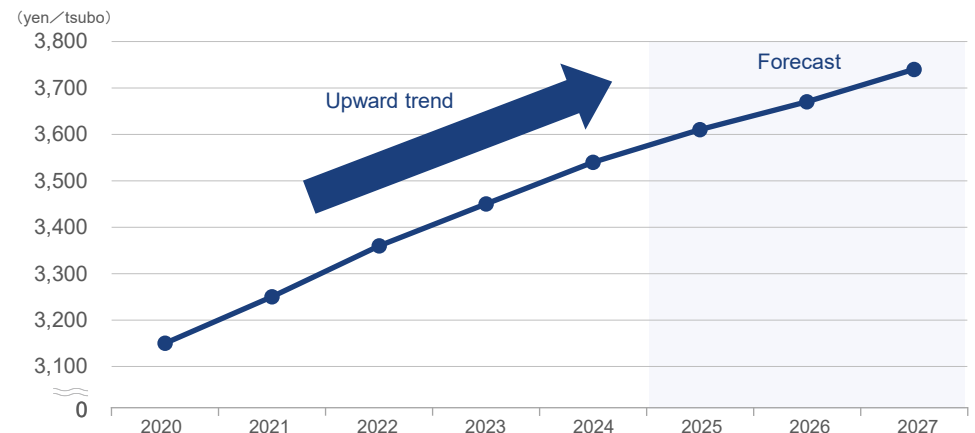
Supply and demand, vacancy rates



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

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

Trend in rent unit price



\* Based on figures on large multi-tenant logistics facilities with a total floor space of 5,000 tsubo or more in the Fukuoka metropolitan area.  
Source: Prepared by Fukuoka Realty based on data of CBRE.

# External growth initiatives policy

As a diversified REIT, we are striving to diversify the risks in our portfolio and achieve further external growth

## Pipeline

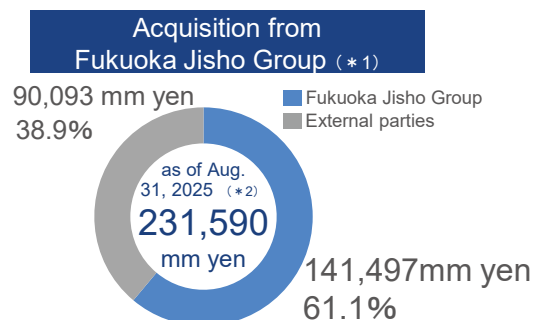
- Several redevelopment projects are underway in the Tenjin and Hakata areas
- Several development of logistics facilities are underway
- Fukuoka Jisho owns 11.28% of FRC's investment units through same-boat investment (as of August 31, 2025)

## 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 assets from external parties, we plan to strategically replace existing assets and acquire new assets by utilizing our pipeline on an ongoing basis
- In addition to investments in conventional logistics facilities, we will conduct research and deliberate the investment in new asset types such as large-scale factory sites, in which such business and factory sites are expected to be developed in Kyushu in the future



(\*1) Because Higashi Hie Business Center that was 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 the Fukuoka Jisho Group.

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

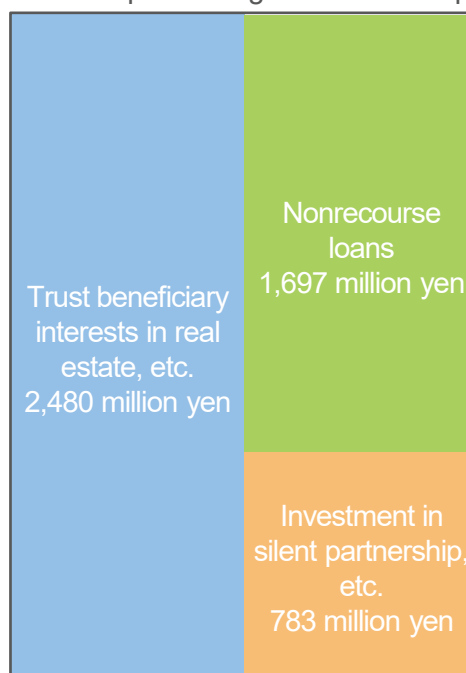
## Overview of investment in silent partnership (two properties in Nagasaki Prefecture)

### ◎Overview of Investment

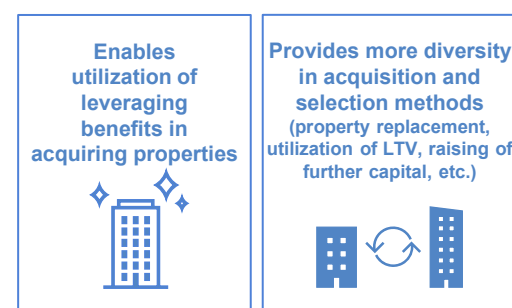
Asset Name	FRC2 Holdings of investment in silent partnership
Real Estate in Trust	ABAS CHIKUGOMACHI, ABAS KANAYAMACHI
Total Silent Partnership Investment	783 million yen
Investment by FRC	161 million yen
Expected Dividend Yield	5.3% (*3)
Preferential Negotiation Rights	Yes

(\*3) This indicates the dividend yield envisioned for the first year.

### ◎Conceptual Image of Partnership



## Importance of investment in silent partnership



## Preparations for FRC growth



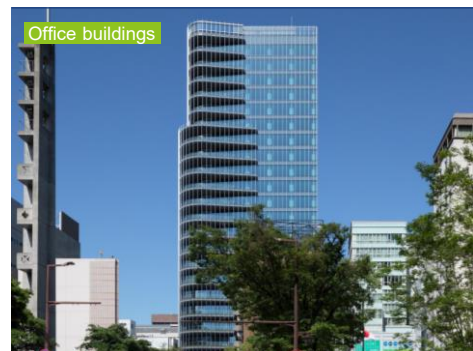
# Pipeline (Fukuoka Jisho Group)

## 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



Office buildings

### Tenjin Business Center 2nd Phase Project (tentative name)



Office buildings

### LOGICITY Minato Kashii North



Logistics

### CLUB NEXUS Ohori-nishi



Residence

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

## Major properties owned by Fukuoka Jisho Group

Use	No.	Name	Year of completion	Total floor space
Office buildings	1	Fukuoka Kogin Building	1970	15,408㎡
	2	Fukuoka Asahi Building	1970	44,762㎡
	3	Hakata Ekimae Business Center	1999	24,731㎡
	4	Hakataza/Nishigin Redevelopment Building	1999	44,221㎡
	5	Naha Business Center	2018	9,054㎡
	6	Tenjin Business Center	2021	61,100㎡
	7	CONNECT SQUARE HAKATA	March 2024	21,443㎡
	8	Tenjin Sumitomo Life FJ Business Center (＊)	June 2025	42,025㎡
	9	Tenjin Business Center 2nd Phase Project (tentative name)	June 2026 (scheduled)	62,932㎡
Retail	10	Bon Repas Momochi Store	2000	2,963㎡
	11	Tenjin Kirameki Dori Building	2003	24,525㎡
	12	Canal City Hakata East Building	2011	18,535㎡
Residence	13	Class Keyaki Dori	2008	6,500㎡
	14	CLUB NEXUS Ohori Nishi	October 2024	2,649㎡
	15	(tentative name) Yakuin 2-Chome Rental Apartment	February 2026 (scheduled)	5,449㎡
Hotel	16	ANA Crowne Plaza Fukuoka	1976	27,372㎡
	17	The Residential Suites Fukuoka	1992	32,134㎡
	18	Hotel FORZA Chikushiguchi I	2012	7,359㎡
	19	Hotel FORZA Chikushiguchi II	2020	4,868㎡
	20	Hotel FORZA Sapporo Ekimae	2020	11,344㎡
Logistics	21	LOGICITY Minato Kashii North	2020	47,150㎡
	22	LogiSquare Tosu II	September 2026 (scheduled)	36,576㎡
	23	LOGICITY Sue	September 2026 (scheduled)	19,817㎡
	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 companies.  
(＊) FRC acquired land as the Tenjin Nishi-Dori Business Center (land) on June 1, 2021.



# Silent partnership investment in SPC (ABAS KANAYAMACHI and ABAS CHIKUGOMACHI)

Acquire conveniently located rental condominium in central Nagasaki City, which is being reinvigorated by redevelopment

## ABAS KANAYAMACHI



Overview	
Address	4-1 Chikugo-machi, Nagasaki-shi, Nagasaki
Built timing	January 2011
Acquisition (scheduled) price	1.33 billion yen
Appraisal value	1.43 billion yen
Total floor space	3,361.59m <sup>2</sup>
Land area	675.02m <sup>2</sup>
Structure	Steel-framed reinforced concrete structure / Flat roof / 13 floors
Tenants	84 units (36 1K-type units, 12 2DK-type units, 36 2LDK-type units)

## ABAS CHIKUGOMACHI



Overview	
Address	9-26 Kanaya-machi, Nagasaki-shi, Nagasaki
Built timing	January 2008
Acquisition (scheduled) price	0.88 billion yen
Appraisal value	0.97 billion yen
Total floor space	2,371.02m <sup>2</sup>
Land area	478.60m <sup>2</sup>
Structure	Steel-framed reinforced concrete structure / Flat roof / 13 floors
Tenants	72 units (36 1K-type units, 36 2DK-type units)

## Market information for the area around the property

©The property is located in a highly convenient location within the city with a growing population (along train lines in a flatland part of the city). It is within 10 minutes on foot from JR Nagasaki Station and the Sakuramachi stop on Line 1 of the Nagasaki Electric Tramway



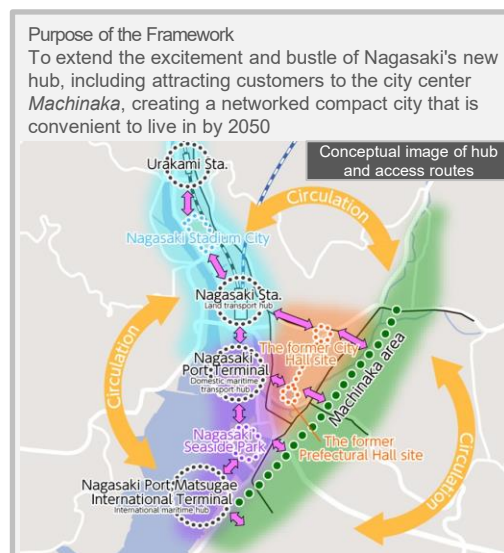
## The Nagasaki Urban Redevelopment Framework is being implemented in central Nagasaki City

©Infrastructure is being updated and redevelopment work, such as the creation of building complexes and cultural facilities, is being carried out in central Nagasaki City



Source: Nagasaki Urban Redevelopment Framework page on Nagasaki City website.

※イメージは変更になる可能性があります。

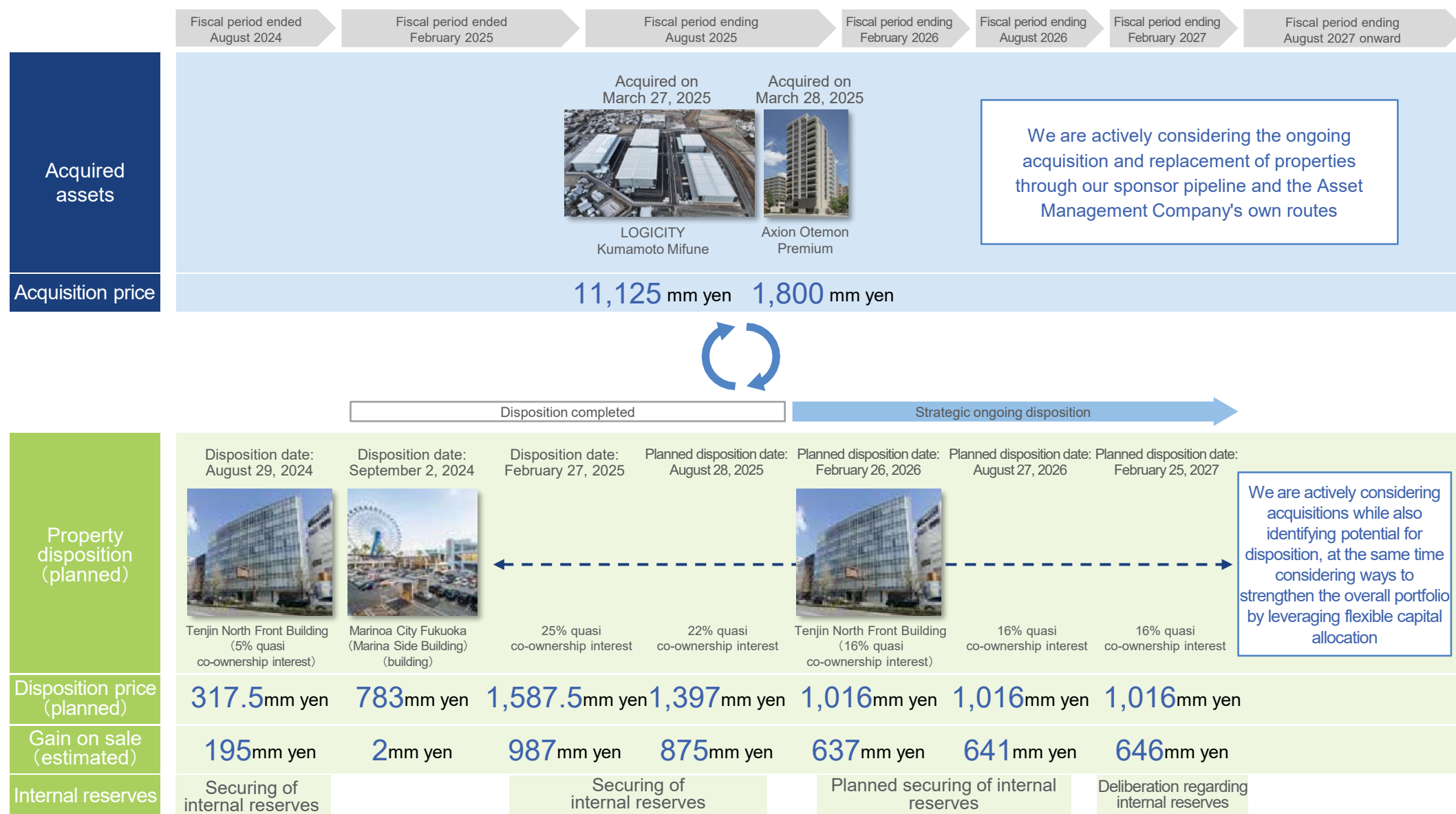


\* Prepared by Fukuoka Realty based on materials posted on the Nagasaki City website.



# Asset replacement

## Strategic replacement and ongoing realization of unrealized gains



# Financing condition①

## Control of financing costs in response to rising interest rates.

### Financial Policy (Basic Policy)

Enhance financial soundness by realizing low financing costs while reducing the impact of future changes in the financial environment under good relationships with financial institutions to realize stable financing

#### ◎Current financing policy

While diversifying debt maturities

☑ Adjust financing periods (used to be 7-10 years) ☑ Adjust ratio of fixed/floating interest

☑ Compress spread with an aim to control financing costs

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

◎Refinancing results for the 42<sup>nd</sup> fiscal period (ended August 2025) and 43<sup>rd</sup> fiscal period (ending February 2026)

Date	Lender	Amount (mm yen)	Term	Interest rate
<div>Sustainable finance</div> <div>Green Loan</div> March 31, 2025	The Higo Bank	300	5.0 years	1.37000% (Fixed)
March 31, 2025 (*1)	MUFG Bank	800	6.5 years	1.68563% (Fixed)
<div>Sustainable finance</div> <div>Green Loan</div> March 31, 2025	Sumitomo Mitsui Banking Corporation	500	6.5 years	1.66938% (Fixed)
<div>Sustainable finance</div> <div>Green Loan</div> March 31, 2025	SBI Shinsei Bank	300	7.5 years	1.48508% (Fixed)
<div>Sustainable finance</div> <div>Green Loan</div> September 30, 2025	Sumitomo Mitsui Trust Bank	300	7.5 years	1 month TIBOR +0.26% (variable)

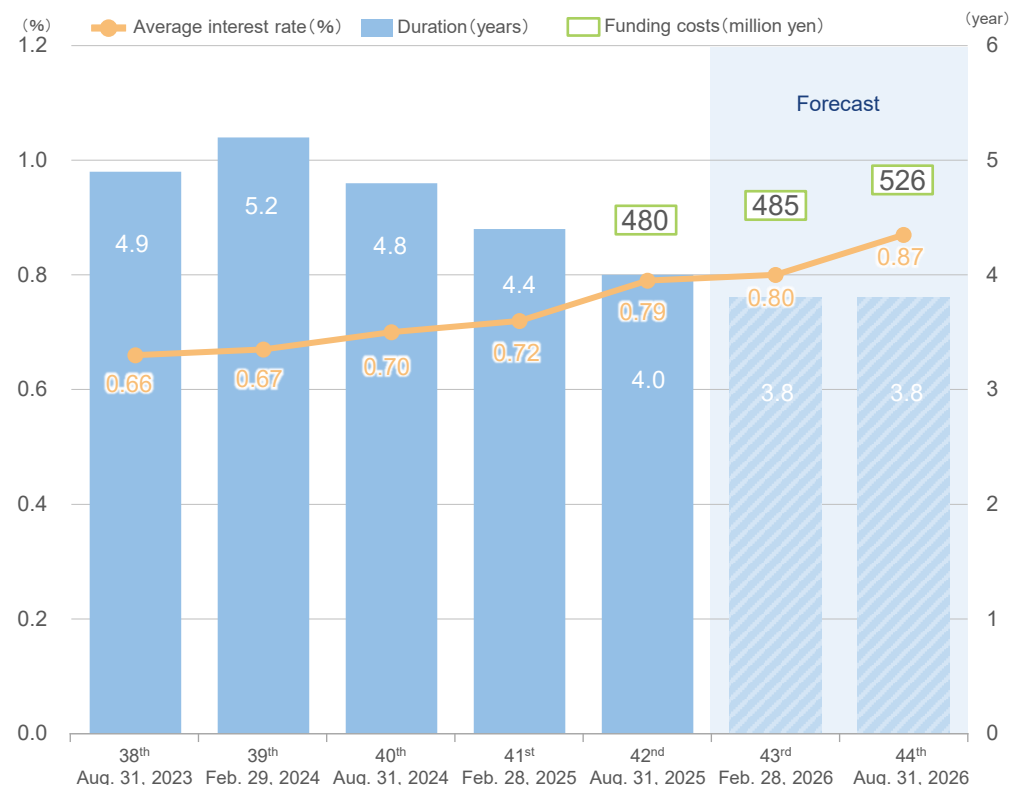
(\*1) Borrowing for property that is not an eligible Green property.

### Assumptions regarding funding costs

Bank of Japan interest rate increases: 0.25% x two times by end of the 44<sup>th</sup> fiscal period

10-year government bonds: 1.60 to 1.70% by the end of the 44<sup>th</sup> fiscal period

### Average interest rate (\*2) and duration

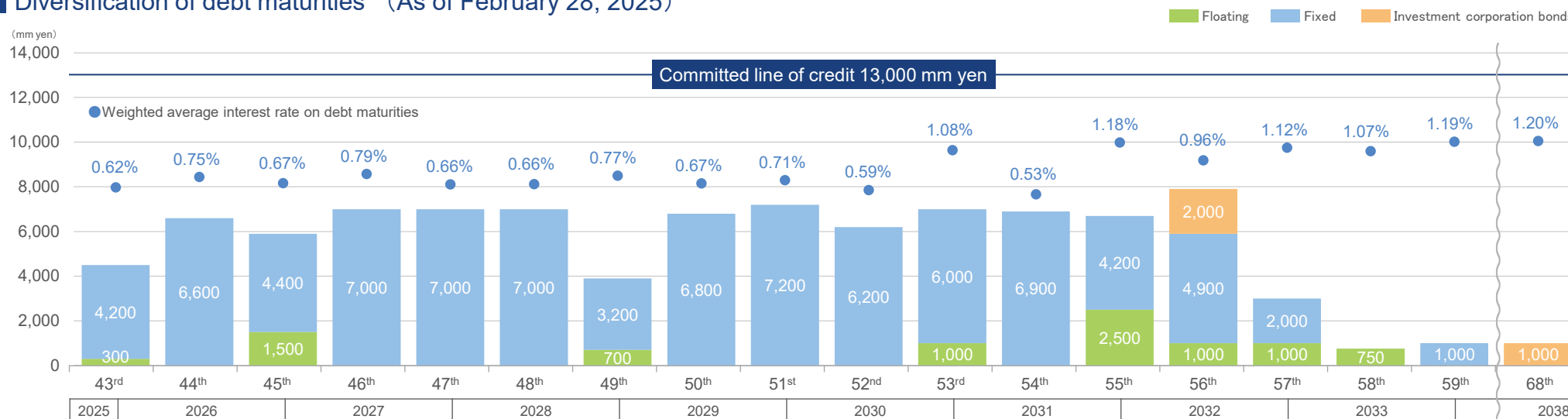


(\*2) Interest rates are rounded off to the second decimal place.

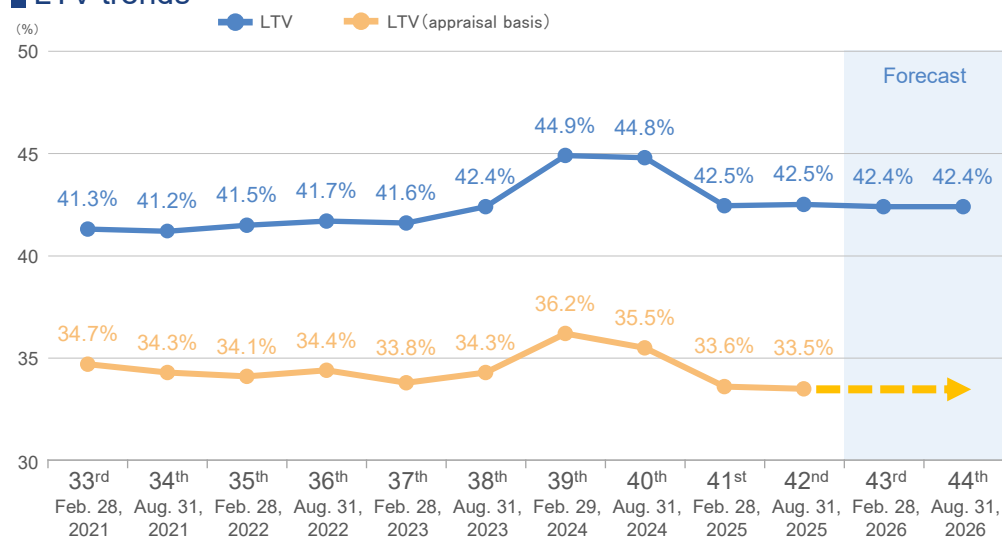
# Financing condition②

Ensure financial soundness by diversifying repayment terms and using LTV control

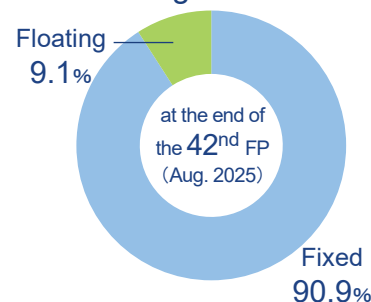
## Diversification of debt maturities (As of February 28, 2025)



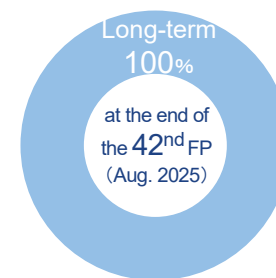
## LTV trends



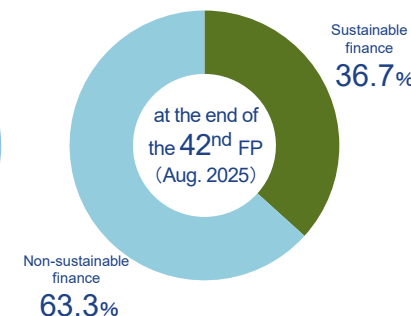
## Fixed and floating rate



## Long-term rate



## Sustainable finance rate



## Credit ratings (\*)



(\*) JCR: long-term issuer rating obtained from Japan Credit Rating Agency, Ltd. R&I: issuer rating obtained from Rating and Investment Information, Inc.

# Appraisal value

The unrealized gains (\*1) totaled 60,547 million yen at the end of 42<sup>nd</sup> fiscal period

- unit : mm yen

	Property name	Acquisition price (*2)	Acquisition cap rate	At the end of the 42 <sup>nd</sup> FP (Aug. 31, 2025)				At the end of the 41 <sup>st</sup> FP (Feb. 28, 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%	29,700	29,558	142	4.2%	29,400	300	4.2%	0.0%	Tanizawa Sogo Appraisal
	Canal City Hakata ・ B	21,060	5.4%	22,300	22,295	5	4.3%	22,000	300	4.3%	0.0%	Tanizawa Sogo Appraisal
	Park Place Oita	19,610	6.0%	20,300	19,899	401	5.3%	20,300	0	5.3%	0.0%	Japan Real Estate Institute
	SunLive City Kokura	6,633	6.6%	8,320	5,337	2,983	5.5%	8,210	110	5.6%	(0.1%)	Japan Real Estate Institute
	Konoha Mall Hashimoto	10,000	5.3%	10,800	9,661	1,139	4.8%	10,700	100	4.8%	0.0%	Tanizawa Sogo Appraisal
	Square Mall Kagoshima Usuki	5,300	6.3%	5,220	4,086	1,134	5.4%	4,780	440	5.4%	0.0%	Japan Real Estate Institute
	Kumamoto Intercommunity SC	2,400	6.5%	2,890	1,866	1,024	5.3%	2,890	0	5.3%	0.0%	Japan Real Estate Institute
	Hanahata SC	1,130	6.4%	1,270	949	321	5.1%	1,270	0	5.1%	0.0%	Tanizawa Sogo Appraisal
	K's Denki Kagoshima	3,550	5.7%	3,620	2,753	867	5.2%	3,620	0	5.2%	0.0%	Tanizawa Sogo Appraisal
	Marinoa City Fukuoka (Marina Side Building) (Land with leasehold interest) (*3)	4,457	5.5%	4,550	4,494	56	4.3%	4,510	40	4.3%	0.0%	Tanizawa Sogo Appraisal
	Total of retail	106,140	-	108,970	100,898	8,072	-	107,680	1,290	-	-	
Office buildings	Canal City Business Center Building	14,600	6.3%	19,800	12,606	7,194	3.7%	19,700	100	3.7%	0.0%	Tanizawa Sogo Appraisal
	Gofukumachi Business Center	11,200	6.3%	17,600	8,773	8,827	3.9%	17,300	300	3.9%	0.0%	Tanizawa Sogo Appraisal
	Sanix Hakata Building	4,400	5.9%	7,710	3,597	4,113	3.5%	7,450	260	3.5%	0.0%	Japan Real Estate Institute
	Taihaku Street Business Center	7,000	6.0%	10,700	5,554	5,146	3.9%	10,700	0	3.9%	0.0%	Japan Real Estate Institute
	Higashi Hie Business Center	5,900	6.0%	10,400	4,326	6,074	4.1%	10,200	200	4.1%	0.0%	Tanizawa Sogo Appraisal
	Tenjin Nishi-Dori Center Building	2,600	5.4%	3,520	2,596	924	3.4%	3,520	0	3.4%	0.0%	Japan Real Estate Institute
	Tenjin North Front Building (*4)	1,344	6.1%	2,635	1,047	1,588	3.3%	2,649	(14)	3.3%	0.0%	Japan Real Estate Institute
	Higashi Hie Business Center II	4,230	4.9%	5,000	3,709	1,291	4.1%	5,000	0	4.1%	0.0%	Tanizawa Sogo Appraisal
	Higashi Hie Business Center III	3,290	4.4%	3,560	3,105	455	3.9%	3,570	(10)	3.9%	0.0%	Tanizawa Sogo Appraisal
	Tenjin Sumitomo Life FJ Business Center (Land)	7,700	3.5%	8,730	7,755	975	3.0%	8,730	0	3.0%	0.0%	Japan Real Estate Institute
	Hakata Chikushi-Dori Center Building	4,320	4.7%	4,680	4,529	151	4.0%	4,680	0	4.0%	0.0%	Tanizawa Sogo Appraisal
	Kumamoto East Front Building	1,450	5.0%	1,490	1,481	9	4.5%	1,490	0	4.5%	0.0%	Tanizawa Sogo Appraisal
	Hakata FD Business Center	14,100	4.1%	16,600	13,875	2,725	3.5%	16,600	0	3.5%	0.0%	Japan Real Estate Institute
	Total of office buildings	82,134	-	112,425	72,952	39,473	-	111,589	836	-	-	
Others	Tosu Logistics Center	1,250	5.9%	1,830	1,138	692	4.3%	1,790	40	4.4%	(0.1%)	Japan Real Estate Institute
	LOGICITY Minato Kashii	8,150	5.2%	11,500	7,548	3,952	3.8%	11,500	0	3.8%	0.0%	Tanizawa Sogo Appraisal
	LOGICITY Hisayama	5,050	5.1%	6,640	4,467	2,173	4.0%	6,650	(10)	4.0%	0.0%	Tanizawa Sogo Appraisal
	LOGICITY Wakamiya	1,700	6.4%	2,590	2,113	477	5.1%	2,590	0	5.1%	0.0%	Tanizawa Sogo Appraisal
	LOGICITY Kumamoto Mifune	11,125	4.5%	11,500	11,263	237	4.1%	-	11,500	-	-	Tanizawa Sogo Appraisal
	Amex Akasakamon Tower (Residence)	2,060	5.4%	2,320	1,557	763	3.7%	2,190	130	3.8%	(0.1%)	Daiwa Real Estate Appraisal
	City House Keyaki Dori	1,111	5.5%	1,300	836	464	3.6%	1,230	70	3.7%	(0.1%)	Daiwa Real Estate Appraisal
	Aqualia Chihaya	1,280	6.8%	2,210	1,116	1,094	4.0%	2,170	40	4.0%	0.0%	Japan Real Estate Institute
	D-Wing Tower	2,800	5.9%	4,470	2,687	1,783	3.8%	4,330	140	3.8%	0.0%	Tanizawa Sogo Appraisal
	Granfore Yakuin Minami	1,100	5.6%	1,600	1,091	509	3.7%	1,530	70	3.7%	0.0%	Tanizawa Sogo Appraisal
	Axion Befu-Ekimae Premium (Residence)	1,525	3.4%	1,570	1,620	(50)	3.5%	1,570	0	3.5%	0.0%	Daiwa Real Estate Appraisal
	Axion Otemon Premium	1,800	3.5%	1,810	1,868	(58)	3.4%	-	1,810	-	-	Tanizawa Sogo Appraisal
	Hotel FORZA Oita	1,530	6.6%	1,940	1,421	519	5.0%	1,940	0	5.0%	0.0%	Japan Real Estate Institute
	Tissage Hotel Naha	2,835	5.3%	3,070	2,622	448	4.5%	3,000	70	4.6%	(0.1%)	Tanizawa Sogo Appraisal
	Total of others	43,316	-	54,350	41,348	13,002	-	40,490	13,860	-	-	
	Total properties	231,590	-	275,745	215,198	60,547	-	259,759	15,986	-	-	

(\*1) Unrealized gain is calculated by subtracting period-end book value (excluding construction in progress in trust) from the latest appraisal value.

(\*2) "Acquisition price" indicates the amount excluding such expenses as fees and taxes and other public charges.

(\*3) The indicated acquisition price for Marinoa City Fukuoka (Marina Side Building) (land) 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).

(\*4) On August 29, 2024, February 27, 2025, and August 28, 2025, the transfer of 52% 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 52% from the acquisition price and the appraisal value.



Fukuoka REIT

# Appendix

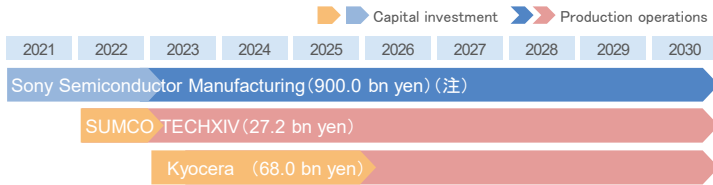


# Nagasaki Prefecture's growth potential

Nagasaki Prefecture is experiencing growth, driven by semiconductor investment and tourism, with a rising city population

## Economic ripple effects of semiconductor-related capital investment in Nagasaki Prefecture (10 year period from 2021 to 2030)

### ◎Economic ripple effect in Nagasaki Prefecture

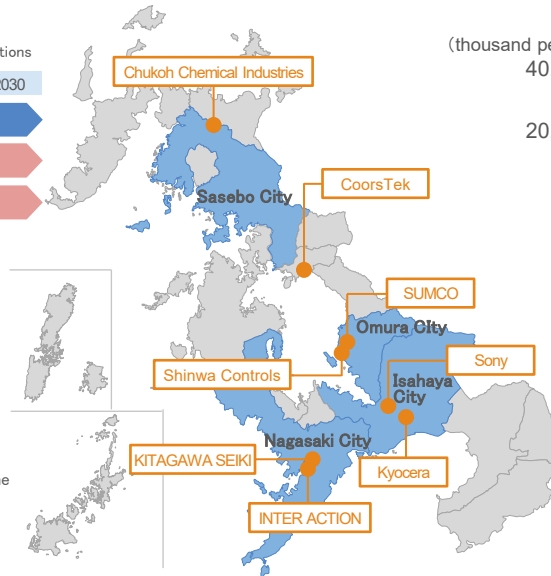


Economic ripple effect of semiconductor-related industry over the next ten years

Approx.  
**1.3** trillion yen

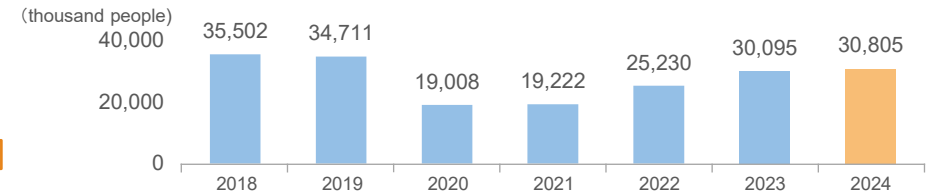
(\*) Investment amounts and periods represent total amounts and total periods for investments, including investments that span multiple prefectures inside and outside Kyushu.

Source: Prepared by Fukuoka Realty based on data from the Kyushu Economic Research Center and the Nagasaki Prefecture Semiconductor Industry Growth Strategy.



## Number of tourists visiting Nagasaki Prefecture

◎The total number of tourists in 2024 was 30,805 thousand people (+2.4% compared to the previous year)



### ◎No. of cruise ship arrivals

Over the two years and eight months they have been in operation, Japanet Cruise tours, which are operated and sold by a Group company managed by Japanet Holdings Co., Ltd. (Sasebo City, Nagasaki Prefecture), have been taken by over 100,000 passengers.

	2017	2018	2023	2024
No. of ships entering port	267	220	133	247

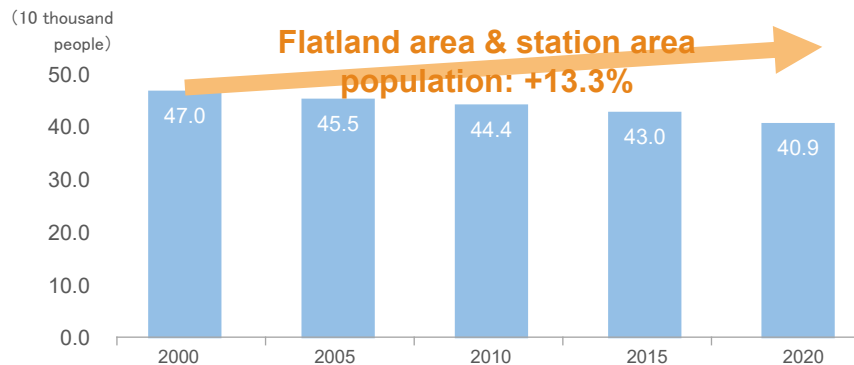
- Lifting of COVID-19 restrictions
- Expansion of Nagasaki Port Matsugaeda passenger ship terminal to two berths

Source: Prepared by Fukuoka Realty based on statistical materials on tourism to Nagasaki Prefecture and materials posted on the Nagasaki Prefecture website.

## Nagasaki City demographics

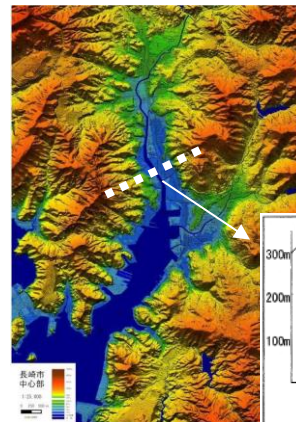
### ◎Population trends (2000 to 2020)

While the population of the city as a whole is declining, both the population and the number of households are increasing in flatland areas and around train stations



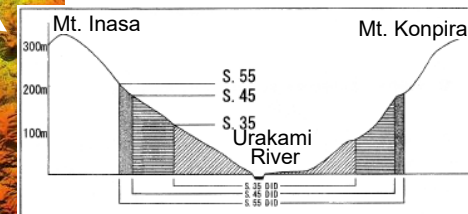
Source: Prepared by Fukuoka Realty based on materials created by the Kyushu Economic Research Center.

### ◎Topographical features



Since very little of the city is made up of flatlands, population in the hilly areas only increased during the 1980s, during Japan's rapid economic expansion.

These hilly areas came to be seen as problem areas due to disaster-related issues and inconvenience issues, resulting in an increase in the number of people moving from the hilly parts of the city to the flatland.



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



# 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 Property



Location	4-20, 4-chome, Tenjin, Chuo Ward, Fukuoka City
Contract date	August 28, 2024
Planned disposition date	<div> <div> 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) </div> <div>Completed</div> </div> <div> <div> 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) </div> <div>Planned</div> </div>
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	1,154.79m <sup>2</sup>
Total leasable Area	5,261.64m <sup>2</sup>
Building Age	14 years and 5 months

## Reasons for Disposition

### 1. Disposing at a disposition price higher than the appraisal value

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

### 2. Approximately 3.8 billion yen of the gain on sale (planned) will be utilized as we aim for a stable dividend level

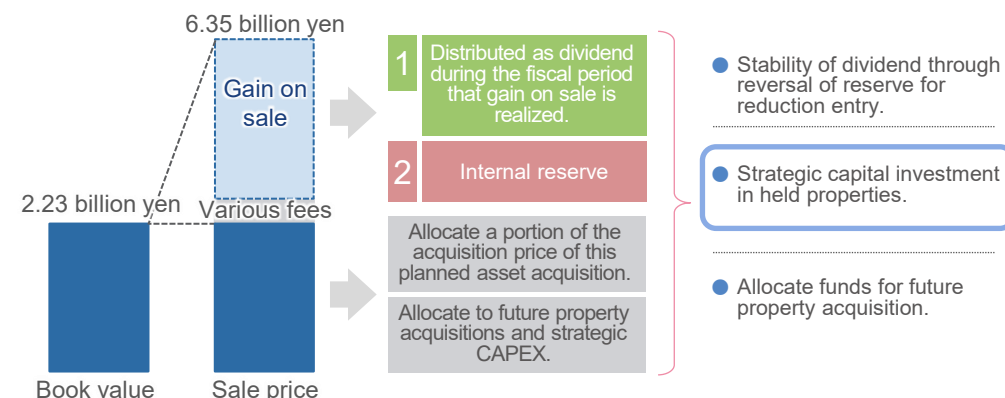
- Through the utilization of gains on sale over six fiscal periods, we plan to maintain a stable dividend level.

### 3. Securing foundation for a future-forward dividend strategy

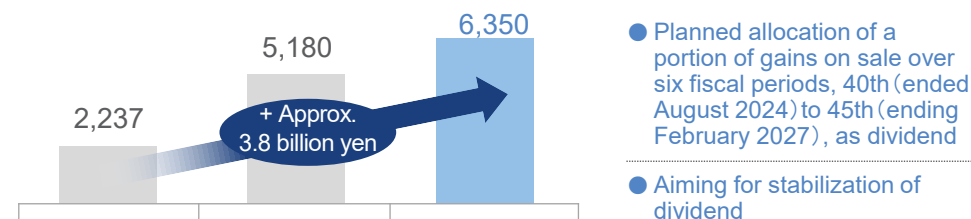
- Of the gain on sale, the following amounts have been retained as internal reserve: 157 million yen for the fiscal period ended August 2024, 396 million yen for the fiscal period ended February 2025, and 403 million yen for the fiscal period ended August 2025. We plan to retain the following amounts as internal reserve: 386 million yen for the fiscal period ending February 2026 and 178 million yen for the fiscal period ending August 2026.

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

## Significance of This Property Disposition

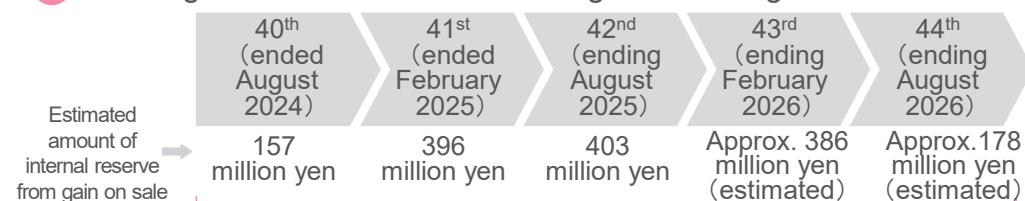


### 1 Realization of sale at disposition price greater than appraisal value



Note: 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



Foundation for future stable dividend

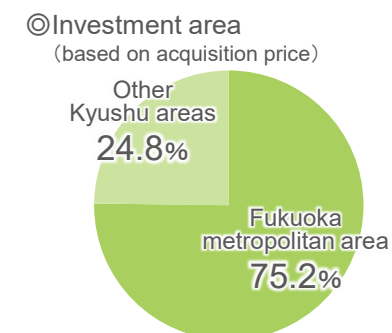
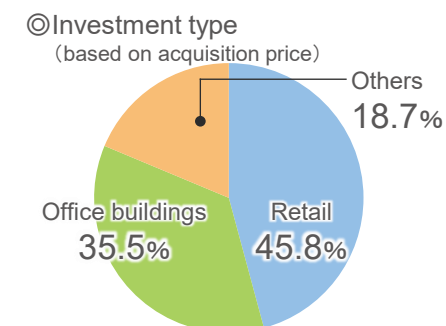
# Profile

## Special features of Fukuoka REIT Corporation

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

Portfolio summary (*1)	
Number of properties / Asset size (*2)	37 / 231,590 mm yen
Of which, acquisition from the Fukuoka Jisho Group (*3)	16 / 141,497 mm yen
Unrealized gains	60,547 mm yen
Total leasable floor space	622,652.88m <sup>2</sup>
Occupancy rate	99.6%

Financial highlight (*1)	
Total debt	96,350 mm yen
LTV	42.5%
Fixed rate	90.9%
Average interest rate	0.79%
Credit ratings	JCR AA- (Stable)
	R&I A+ (Stable)



## Overview of Fukuoka REIT Corporation

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

## Investment unit price, etc. (\*1)

Unit price	184,500 yen
Outstanding units	868,820 units
Market capitalization	160,297 mm yen (unit price * outstanding units)
Net assets value per unit	130,491 yen
Market net assets value per unit (*4)	195,977 yen
Dividend (actual)	4,203 yen per unit (Days in fiscal period 184days) at the 42nd FP
Dividend yield	4.5% { (Dividend / days in fiscal period * 365) / Unit price }

(\*1) The figures are as of August 31, 2025 (excl. average interest rate)

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

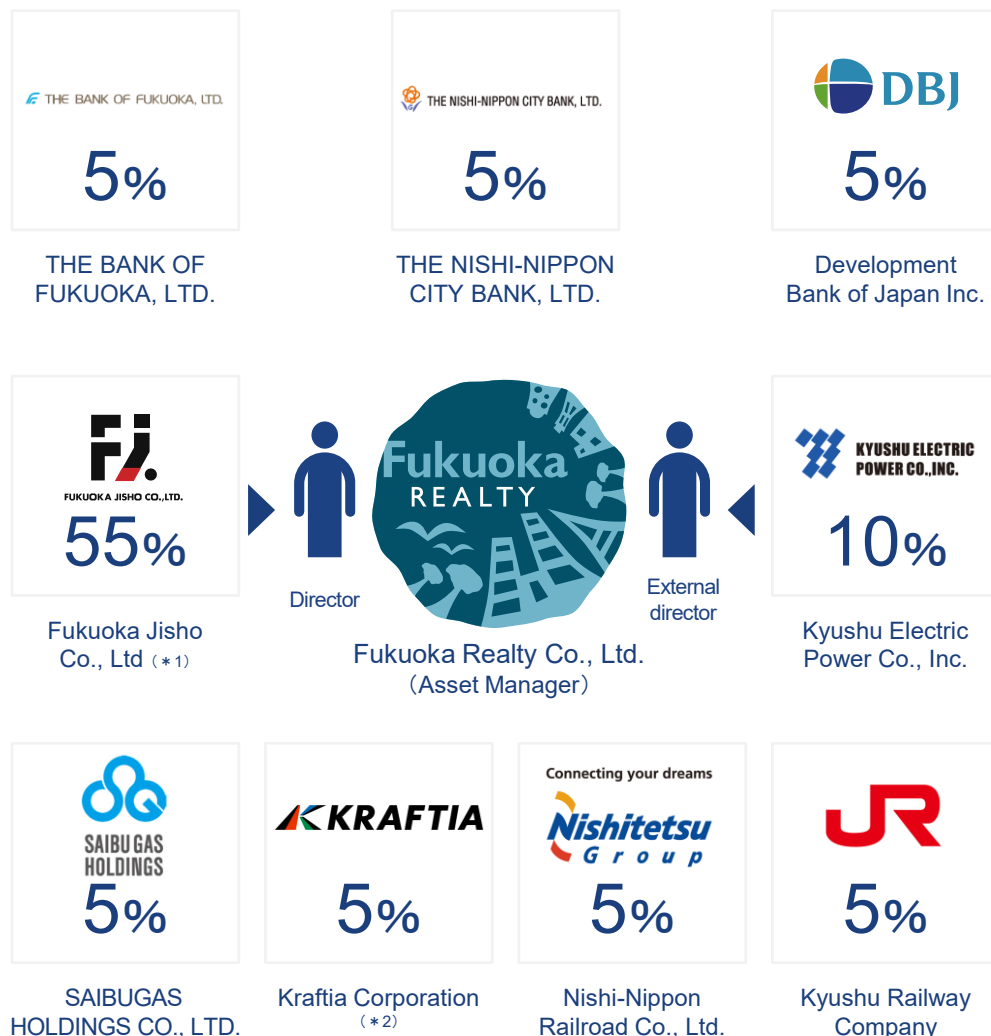
(\*3) Because the Higashi Hie Business Center that was acquired in the 10th fiscal period (period ended August 31, 2009) was acquired from both external parties and sponsors, the purchase price has been added to the purchase prices from external parties and the purchase prices from sponsors after calculation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

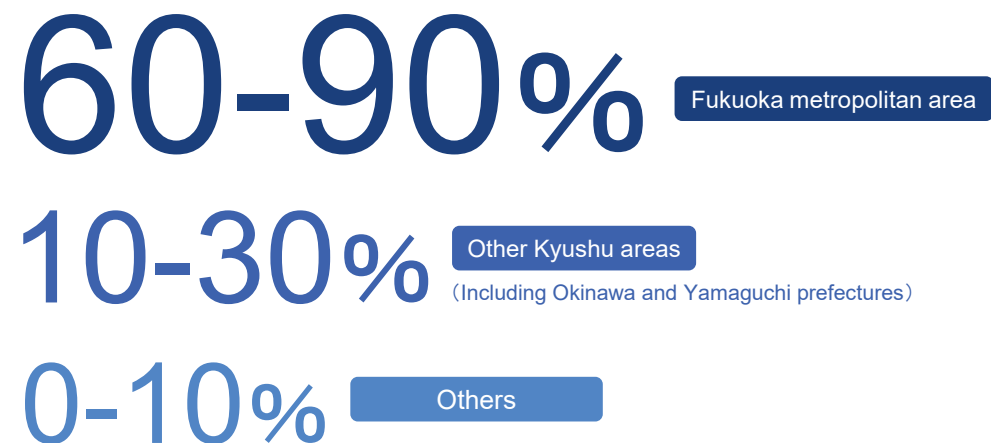
## Sponsors



(\*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

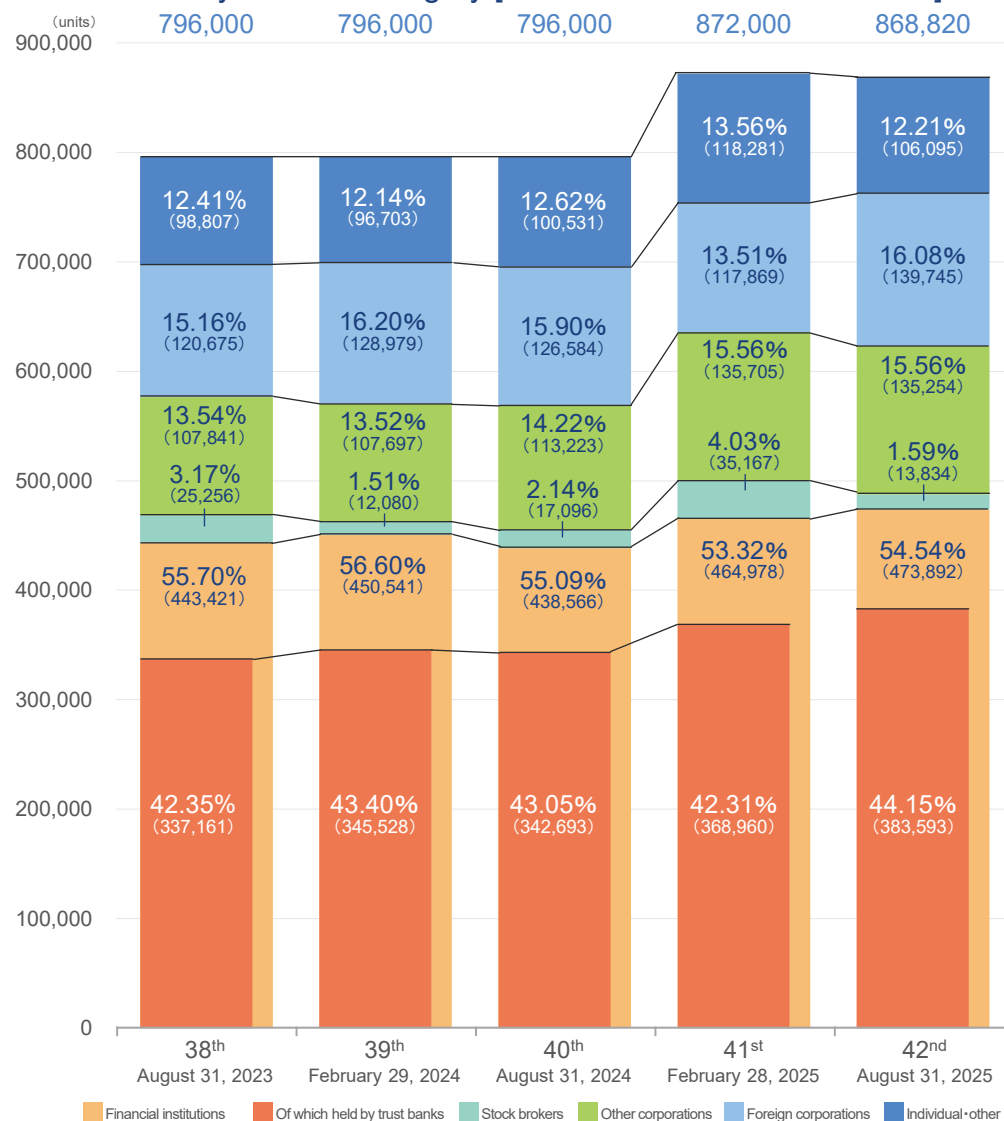


### ◎Investment type



# Unitholders' data

## Distribution by investor category [breakdown of investment units]



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

## No. of unitholders and investment units held by unitholder category

(at the end of the 42nd FP)	(As of August 31, 2025)			
	No. of unitholders	Percentage	Investment units held	Percentage
Individual•other	15,299	95.78%	106,095	12.21%
Foreign corporations	256	1.60%	139,745	16.08%
Other domestic corporations	312	1.95%	135,254	15.56%
Stock brokers	24	0.15%	13,834	1.59%
Financial institutions	82	0.51%	473,892	54.54%
(Of which held by trust banks)	8	0.05%	383,593	44.15%
<b>Total</b>	<b>15,973</b>	<b>100.00%</b>	<b>868,820</b>	<b>100.00%</b>

## Major investors [at the end of the 42nd FP]

(As of August 31, 2025)			
Rank	Name	Investment units held	Percentage
1	Custody Bank of Japan, Ltd. (Trust account)	222,285	25.58%
2	The Master Trust Bank of Japan, Ltd. (Trust account)	111,917	12.88%
3	Fukuoka Jisho Co., Ltd.	98,014	11.28%
4	The Nomura Trust and Banking Co., Ltd. (Investment trust account)	39,696	4.56%
5	STATE STREET BANK WEST CLIENT - TREATY 505234	13,282	1.52%
6	STATE STREET BANK AND TRUST COMPANY 505001	11,289	1.29%
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.	10,148	1.16%
10	Shikoku Railway Company	9,130	1.05%

# Unit price chart

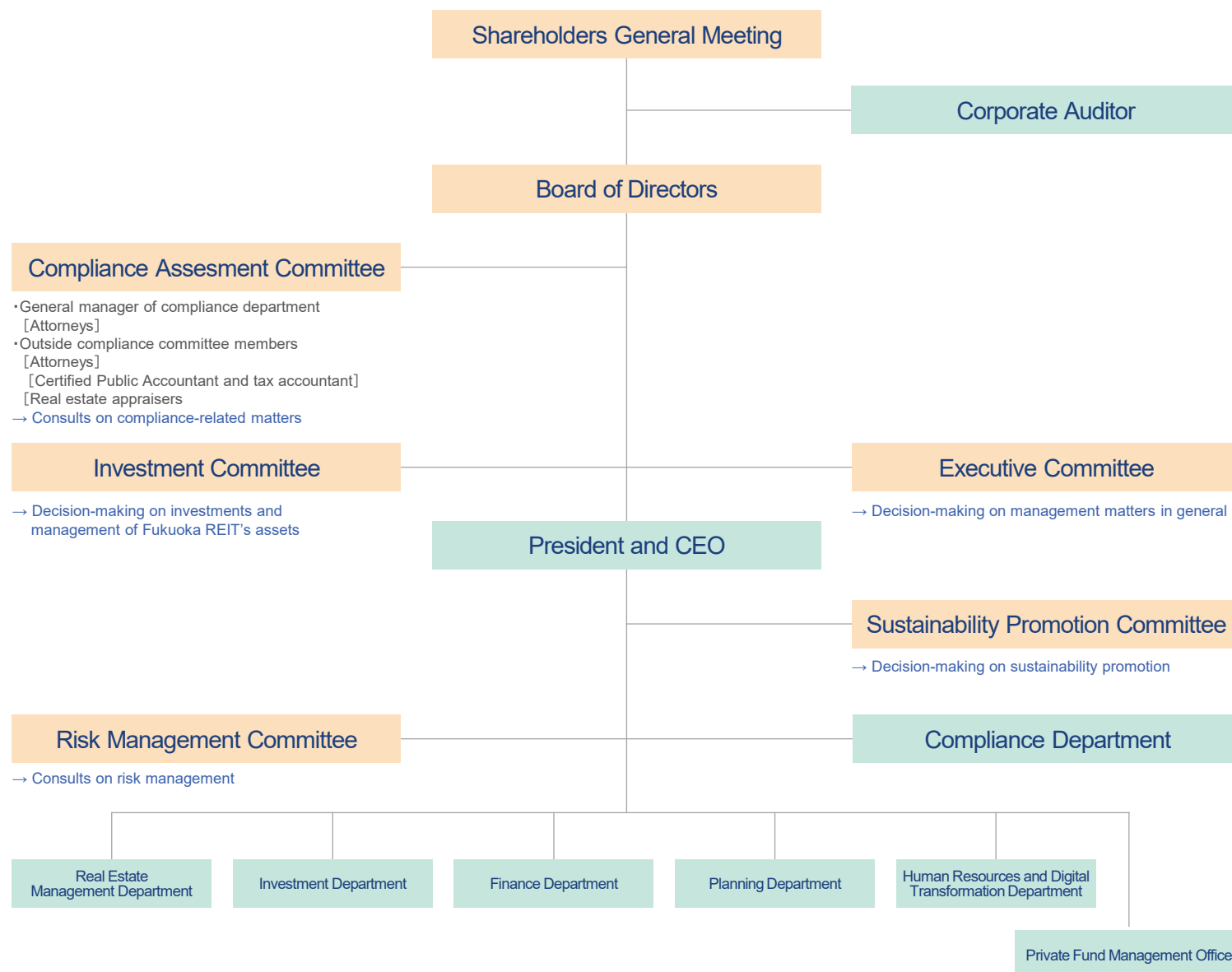


(\*1) A 5-for-1 split of Fukuoka REIT investment units was effectuated on March 1, 2014. Accordingly, investment unit prices and issuance prices until February 25, 2014 have been divided by 5.

(\*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 August 31, 2025)
■ The average number of years of continuous service of permanent employees: 8 years and 7 months
■ Full-time personnel: 51
■ Gender ratio Male: 43.1% Female: 56.9%
■ Number of credentialed personnel (Numbers indicate full-time employees, contract employees, part-time staff, and employees seconded from other companies.)
• Real estate brokers : 24
• ARES Certified Masters : 20
• Certified Building Administrators : 3
• First-class registered architect : 2
• Real estate appraisers : 2
• Attorney : 3 (Includes persons who have completed their training as legal apprentices (persons planning to register as Attorneys))
• MBA : 2
• CMA : 2
• Licensed Representative of Condominium Management Company : 1



# Statements of income (compared with the previous fiscal period)

+107 yen increase in dividends vs. previous period

- unit : mm yen

Sign indicates impact on profit (unit : mm yen)

Category		41 <sup>st</sup> ~Feb. 28, 2025 A	42 <sup>nd</sup> ~Aug. 31, 2025 B	Difference B - A
Ordinary profit and loss	Total operating revenues	10,400	10,792	392
	Operating revenues excluding gain on sales	9,410	9,916	① 506
	Gain on sales	990	875	② (114)
	Total operating expenses	5,992	6,265	③ 273
	Expenses related to leasing business	5,235	5,457	222
	Asset management fees	602	644	41
	Asset custody fees	7	8	0
	Administrative service fees	62	66	4
	Director's compensations	3	3	-
	Other operating expenses	80	85	4
	<b>Operating income</b>	<b>4,408</b>	<b>4,526</b>	<b>118</b>
	Total non-operating revenues	13	18	4
	Total non-operating expenses	454	488	33
	Interest expenses (incl. investment corporation bonds)	345	381	35
	Financing related expenses	100	98	(2)
	Others	7	7	0
Non-Operating profit and loss	<b>Ordinary income</b>	<b>3,967</b>	<b>4,056</b>	<b>89</b>
	<b>Profit before income taxes</b>	<b>3,967</b>	<b>4,056</b>	<b>89</b>
	Total income taxes	0	1	0
	<b>Profit</b>	<b>3,966</b>	<b>4,055</b>	<b>88</b>
Dividend	Total dividends	3,571	3,651	79
	Dividend per unit (yen)	4,096	4,203	107

## ■ Operating profit and loss

① Active retail	+111
[-of which, Canal City Hakata/Canal City Hakata・B Konoha Mall Hashimoto]	+71 +23
Office buildings	+127
[-of which, Hakata FD Business Center Gofukumachi Business Center Tenjin North Front Building (deductions due to disposition)]	+67 +42 (35)
New acquisition of property	+217
[-of which, LOGICITY Kumamoto Mifune]	+188
Others	+50
[-of which, LOGICITY Hisayama LOGICITY Minato Kashii]	+23 +10
<b>Total</b>	<b>+506</b>
② gain on sale	(114)
[-of which, Tenjin North Front Building (Disposition 25%→22%)]	(112)
③ Active retail	(88)
Office buildings	(20)
[-of which, Tenjin North Front Building]	+14
New acquisition of property	(7)
Increase in depreciation and amortization expenses	(91)
Others	(65)
[-of which, increase in asset management fees]	(41)
<b>Total</b>	<b>(273)</b>

# Statements of income (compared with forecast)

+103 yen increase in dividends vs. forecast

- unit : mm yen

Category			42 <sup>nd</sup> Forecast at 41 <sup>st</sup> A	42 <sup>nd</sup> Actual B	42 <sup>nd</sup> Actual B
Ordinary profit and loss	Operating profit and loss	Total operating revenues	10,722	10,792	70
		Operating revenues excluding gain on sales	9,847	9,916	① 69
		Gain on sales	875	875	0
		Total operating expenses	6,268	6,265	② (3)
		Expenses related to leasing business		5,457	
		Asset management fees		644	
		Asset custody fees		8	
		Administrative service fees		66	
		Director's compensations		3	
		Other operating expenses		85	
	Operating income	4,453	4,526	73	
	Non-Operating profit and loss	Total non-operating revenues	10	18	7
		Total non-operating expenses	489	488	(1)
		Interest expenses (incl. investment corporation bonds)		381	
		Financing related expenses		98	
		Others		7	
	Ordinary income	3,974	4,056	82	
Profit before income taxes		3,974	4,056	82	
Total income taxes		1	1	0	
Profit		3,972	4,055	82	

Dividend	Total dividends	3,575	3,651	76
	Dividend per unit(yen)	4,100	4,203	103

Sign indicates impact on profit (unit : mm yen)

## ■ Operating profit and loss

① Active retail	+95
of which, Canal City Hakata/Canal City Hakata・B	+39
Konoha Mall Hashimoto	+32
Park Place Oita	+17
Office buildings	(36)
Others	+12
<b>Total</b>	<b>+69</b>
② Active retail	(18)
Office buildings	+7
Decrease in depreciation and amortization expenses	+6
Others	+8
<b>Total</b>	<b>+3</b>

# Business forecast (the 43<sup>rd</sup> fiscal period, Feb. 2026)

Dividend of 4,000 yen, as previously announced

- unit : mm yen

Category	42 <sup>nd</sup> Actual A	43 <sup>rd</sup> Forecast at 41 <sup>st</sup> B	43 <sup>rd</sup> Forecast at 42 <sup>nd</sup> C	42 <sup>nd</sup> Actual difference C-A	43 <sup>rd</sup> Forecast difference C-B
Operating revenues	10,792	10,573	10,621	(171)	48
Operating revenues excluding gain on sales	9,916	9,931	9,984	① 67	52
Gain on sales	875	642	637	② (238)	(4)
Operating expenses	6,265	6,196	6,273	③ 7	76
Operating income	4,526	4,376	4,347	(178)	(28)
Non-operating revenues	18	1	7	(10)	5
Non-operating expenses	488	501	492	④ 4	(8)
Ordinary income	4,056	3,877	3,863	(193)	(14)
Profit	4,055	3,875	3,861	(193)	(13)

Total dividends	3,651	3,488	3,475	(176)	(12)
Dividend per unit (yen)	4,203	4,000	4,000	(203)	-

Sign indicates impact on profit (unit : mm yen)

## ■ Difference between the 42<sup>nd</sup> FP actual and the 43<sup>rd</sup> FP forecast

① Active retail	+34
[-of which, Canal City Hakata/Canal City Hakata・B Park Place Oita]	+47 +5
Office buildings	(5)
Others	+70
[-of which, LOGICITY Kumamoto Mifune Axion Otemon Premium]	+71 +5
Deductions due to the sale of Tenjin North Front Building	(34)
Silent partnership distributions	+2
<b>Total</b>	<b>+67</b>
② Tenjin North Front Building	(238)
<b>Total</b>	<b>(238)</b>
③ Decrease in outsourcing expenses	+107
Increase in expenses from utilities	(44)
Increase in depreciation and amortization expenses	(43)
Decrease in selling general and administrative expenses	+20
Increase in other expenses	(47)
<b>Total</b>	<b>(7)</b>
④ Increase in funding costs	(4)
<b>Total</b>	<b>(4)</b>

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

Dividend of 4,000 yen for two consecutive years

- unit : mm yen

Category	43 <sup>rd</sup> Forecast at 42 <sup>nd</sup> A	44 <sup>th</sup> Forecast at 42 <sup>nd</sup> B	43 <sup>rd</sup> Forecast difference B-A
Operating revenues	10,621	10,710	89
Operating revenues excluding gain on sales	9,984	10,068	① 84
Gain on sales	637	641	② 4
Operating expenses	6,273	6,529	③ 256
Operating income	4,347	4,180	(166)
Non-operating revenues	7	6	④ (1)
Non-operating expenses	492	533	⑤ 40
Ordinary income	3,863	3,654	(208)
Profit	3,861	3,653	(208)
Total dividends	3,475	3,475	-
Dividend per unit (yen)	4,000	4,000	-

Sign indicates impact on profit (unit : mm yen)

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

① Active retail	(75)
[ -of which, Canal City Hakata/Canal City Hakata・B Park Place Oita	(82) +11
Office buildings	+142
[ -of which, Gofukumachi Business Center Canal City Business Center Building Hakata FD Business Center	+86 +22 +12
Others	+39
Deductions due to the sale of Tenjin North Front Building	(23)
Silent partnership distributions	+2
<b>Total</b>	<b>+84</b>
② Tenjin North Front Building	+4
<b>Total</b>	<b>+4</b>
③ Increase in outsourcing expenses	(80)
Increase in expenses from utilities	(65)
Increase in repair & maintenance expenses	(25)
Increase in taxes and other public charges	(61)
Increase in depreciation and amortization expenses	(50)
Decrease in other expenses	+25
<b>Total</b>	<b>(256)</b>
④ Increase in funding costs	(40)
<b>Total</b>	<b>(40)</b>



# Balance sheets (compared with the previous fiscal period)

- unit : mm yen

Category		41 <sup>st</sup> Feb. 28, 2025 A	42 <sup>nd</sup> Aug. 31, 2025 B	Difference B-A
Assets	Total current assets	23,850	10,320	(13,529)
	Cash and deposits	17,444	3,109	(14,335)
	Cash and deposits in trust	4,287	4,815	527
	Operating accounts receivable	1,124	1,386	262
	Prepaid expenses	269	233	(36)
	Consumption tax receivable, etc.	-	681	681
	Others	723	93	(629)
	Total non-current assets	203,067	216,446	13,379
	Total property, plant and equipment	196,238	209,683	13,444
	Buildings	1,846	1,884	38
	Structures	22	22	(0)
	Tools and fixtures	2	1	(0)
	Lands	1,684	1,684	-
	Buildings in trust	69,257	77,045	7,787
	Structures in trust	989	1,276	287
	Machinery and equipment in trust	687	700	12
	Tools and fixtures in trust	251	320	68
	Lands in trust	120,679	126,711	6,032
	Construction in progress in trust	815	34	(781)
	Total intangible assets	5,549	5,548	(0)
	Leasehold right in trust	5,545	5,545	-
	Other intangible assets in trust	3	2	(0)
	Total investment and other assets	1,279	1,214	(64)
	Deferred tax assets	0	0	0
	Lease and guarantee deposits	10	10	-
	Lease and guarantee deposits in trust	335	335	0
	Other (fixed assets)	-	0	0
	Long-term prepaid expenses	934	868	(65)
	Total deferred assets	49	42	(7)
	<b>Total assets</b>	<b>226,966</b>	<b>226,809</b>	<b>(157)</b>

Category		41 <sup>st</sup> Feb. 28, 2025 A	42 <sup>nd</sup> Aug. 31, 2025 B	Difference B-A
Liabilities	Total current liabilities	11,022	15,390	4,367
	Operating accounts payable	1,706	880	(825)
	Investment corporation bonds scheduled to be redeemed within one year	6,400	11,100	4,700
	Account payable-other	50	22	(27)
	Accrued expenses	514	549	35
	Income taxes payable	0	1	0
	Accrued consumption taxes	184	82	(102)
	Advances received	1,056	1,106	50
	Deposits received	1,109	1,648	538
	Total non-current liabilities	102,554	98,045	(4,508)
	Investment corporation bonds	3,000	3,000	-
	Long-term debt	86,950	82,250	(4,700)
	Tenant leasehold and security deposits	873	873	0
	Tenant leasehold and security deposits received in trust	11,730	11,921	191
	<b>Total liabilities</b>	<b>113,576</b>	<b>113,436</b>	<b>(140)</b>

Net assets	Total unitholders' equity	113,389	113,373	(16)
	Unitholders' capital	109,264	109,264	-
	Deduction from unitholders' capital	-	(499)	(499)
	Internal reserves	157	553	396
	Unappropriated surplus	3,968	4,055	86
<b>Total net assets</b>		<b>113,389</b>	<b>113,373</b>	<b>(16)</b>

<b>Total liabilities and net assets</b>	<b>226,966</b>	<b>226,809</b>	<b>(157)</b>
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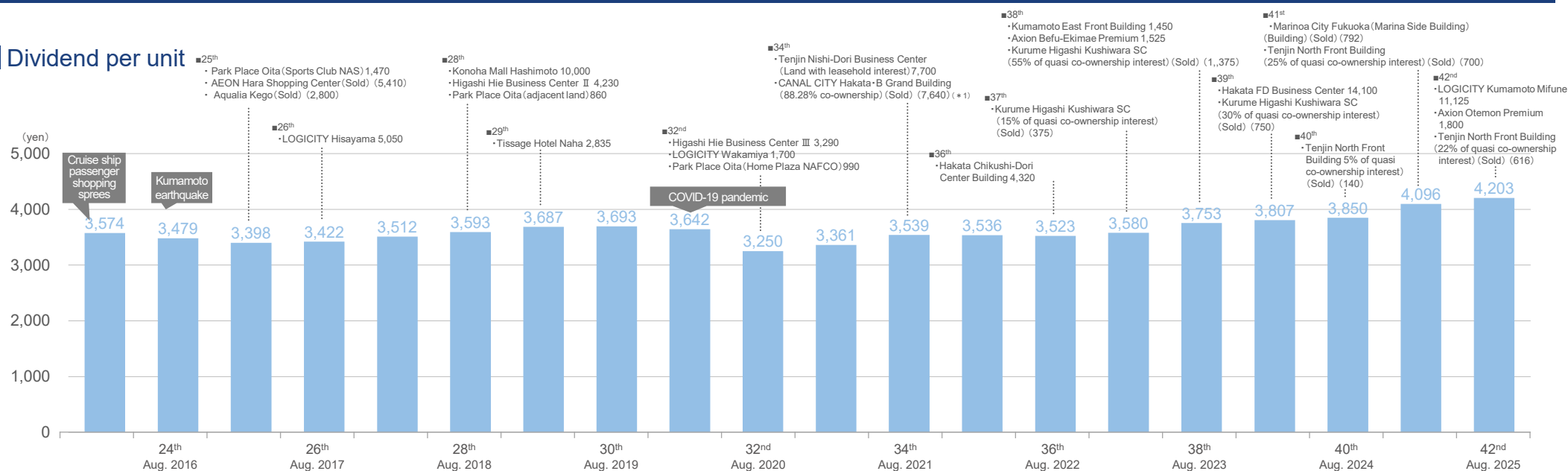
# Cash flow statements (compared with the previous fiscal period)

- unit : mm yen

Category	41 <sup>st</sup> A ~Feb. 28, 2025	42 <sup>nd</sup> B ~Aug. 31, 2025	Difference B-A
Net cash provided by (used in) operating activities	4,251	4,642	390
Profit before income taxes	3,967	4,056	89
Depreciation and amortization expenses	1,595	1,686	91
Amortization of investment corporation bond issuance expenses	1	1	-
Depreciation on investment unit issuance expenses	6	6	-
Interest received	(12)	(17)	(4)
Interest expenses	345	381	35
Gain on sales of real estate property	(990)	(875)	114
Decrease (increase) in operating accounts receivables	(48)	(262)	(213)
Decrease (increase) in consumption taxes refund receivable	-	(681)	(681)
Increase (decrease) in accrued consumption taxes	(276)	(102)	174
Increase (decrease) in operating accounts payable	77	71	(5)
Increase (decrease) in accounts payable-other	10	(27)	(38)
Increase (decrease) in accrued expenses	28	18	(10)
Increase (decrease) in advances received	27	50	22
Increase (decrease) in deposits expenses	(213)	538	751
Decrease (increase) in prepaid expenses	(1)	36	38
Decrease (increase) in long-term prepaid expenses	26	65	38
Others, net	46	45	(0)
Subtotal	4,589	4,991	401
Interest income received	12	17	4
Interest expenses paid	(348)	(364)	(16)
Income taxes paid	(2)	(3)	(0)
Refunded income taxes	-	1	1
Net cash provided by (used in) investment activities	1,676	(14,392)	(16,069)
Purchase of property, plant and equipment	(1)	(1)	0
Proceeds from sales of property, plant and equipment in trust	2,310	1,355	(955)
Purchase of property, plant and equipment in trust	(552)	(15,923)	(15,370)
Purchase of intangible assets in trust	(2)	-	2
Proceeds from tenant leasehold and security deposits	21	0	(20)
Repayments of tenant leasehold and security deposits	(9)	(0)	9
Proceeds from tenant leasehold and security deposits in trust	309	321	12
Repayments of tenant leasehold and security deposits in trust	(398)	(130)	268
Proceeds from restricted trust deposits	1	3	1
Payments for restricted trust deposits	(1)	(17)	(16)
Net cash provided by (used in) financial activities	7,250	(4,071)	(11,321)
Proceeds from long-term debt	2,000	1,900	(100)
Repayments of long-term debt	(2,000)	(1,900)	100
Revenue from the issuing of investment units	10,325	-	(10,325)
Investment unit issuance expenses	(11)	-	11
Dividends paid	(3,063)	(3,571)	(507)
Expenses for repurchasing of shares	-	(500)	(500)
Net increase (decrease) in cash and cash equivalents	13,178	(13,822)	(27,000)
Balance of cash and cash equivalents at beginning of period	8,503	21,681	13,178
Balance of cash and cash equivalents at end of period	21,681	7,859	(13,822)

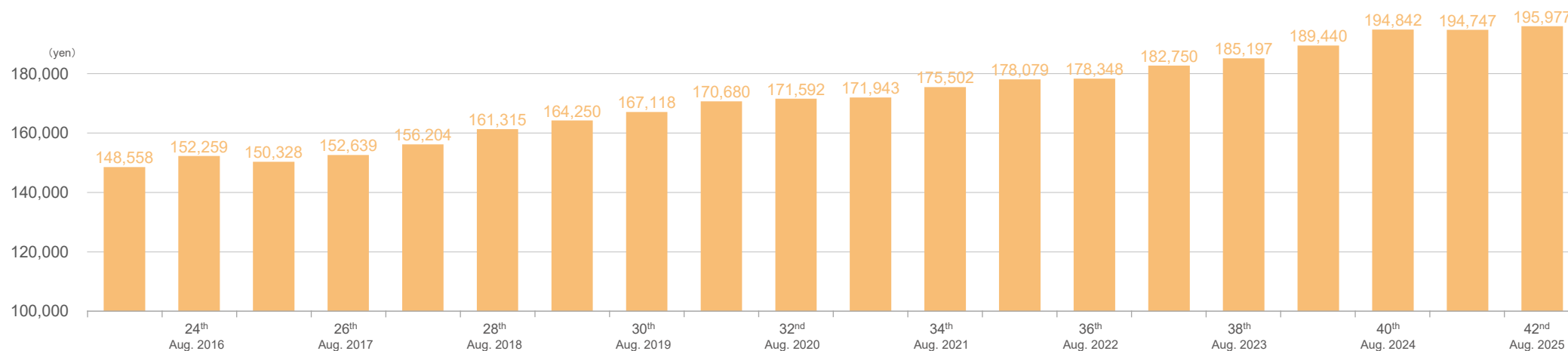
# Dividend and NAV per unit

## 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	Sumitomo Mitsui Trust Bank	300	2016/9/30	2025/9/30	9.0	Floating	1.11673%
	Syndicated loan (*2)	2,100	2016/12/30	2025/12/30	9.0	Fixed	0.71750%
	MUFG Bank	1,500	2018/2/28	2026/2/27	8.0	Fixed	0.50000%
	The Oita Bank	200	2019/2/28	2026/2/27	7.0	Fixed	0.33380%
	The Kagoshima Bank	200	2019/2/28	2026/2/27	7.0	Fixed	0.33380%
	The Higo Bank	200	2019/2/28	2026/2/27	7.0	Fixed	0.33380%
	MUFG Bank	600	2018/3/30	2026/3/31	8.0	Fixed	0.48000%
	Syndicated loan (*3)	6,000	2017/6/30	2026/6/30	9.0	Floating	0.77677%
Long-term debt	The Bank of Fukuoka	1,500	2016/12/30	2026/12/30	10.0	Floating	1.12273%
	Resona Bank	600	2017/3/31	2027/3/31	10.0	Fixed	0.65846%
	Development Bank of Japan	1,800	2017/6/30	2026/12/31	9.5	Fixed	0.65000%
	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 (*4)	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% (*1)
	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% (*1)
	Sumitomo Mitsui Trust Bank	1,100	2018/2/28	2027/2/26	9.0	Fixed	0.60000% (*1)
	Resona Bank	600	2018/2/28	2028/2/29	10.0	Fixed	0.56700% (*1)
	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% (*1)
	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	1.12273%
	The Bank of Fukuoka	300	2019/1/31	2029/1/31	10.0	Floating	1.12273%
	Resona Bank	200	2019/2/28	2029/2/28	10.0	Fixed	0.48845% (*1)
	Syndicated loan (Green loan) (*5)	2,200	2019/7/31	2029/7/31	10.0	Fixed	0.52100% (*1)
	The Norinchukin Bank	1,500	2019/7/31	2027/1/29	7.5	Fixed	0.30300%
	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% (*1)
	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 (*6)	5,300	2021/7/30	2031/7/31	10.0	Fixed	0.49000% (*1)

\* For borrowings with variable interest rates, the interest rate as of August 31, 2025 is indicated. \* All borrowings are unsecured, unguaranteed bullet loans.

(\*1) FRC has concluded a swap agreement to practically fix interest rate on debt. The indicated interest rate reflects the effect of the swap agreement. (\*2) The lenders are Development Bank of Japan・The Oita Bank・The Kagoshima Bank・The Kitakyushu Bank・The Juhachi-Shinwa Bank・The Hiroshima Bank

(\*3) 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 (\*4) 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

(\*5) The lenders are Mizuho Bank・The Bank of Saga・The Higo Bank (\*6) The lenders are Mizuho Bank・The Hiroshima Bank・The Kitakyushu Bank・The Iyo Bank・The Higo Bank (\*7) The lenders are Development Bank of Japan・The Nishi-Nippon City Bank・The Bank of Fukuoka

(\*8) 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. (\*9) The lenders are The Bank of Fukuoka・Resona Bank (\*10) The lenders are The Nishi-Nippon City Bank・Resona Bank・The Oita Bank・The Bank of Nagasaki・The Bank of Saga

As of August 31, 2025

Category	Lender	Balance (mm yen)	Drawdown Date	Repayment Date	Term (year)	Fixed/ Floating	Average Interest Rate
Long-term debt	Mizuho Trust & Banking	1,000	2022/3/31	2032/3/31	10.0	Floating	1.07273%
	Sumitomo Mitsui Banking Corporation (Green loan)	1,600	2022/6/30	2029/6/29	7.0	Fixed	0.72625%
	Syndicated loan (sustainability-linked loan) (*7)	4,900	2022/8/31	2032/8/31	10.0	Fixed	0.91875% (*8)
	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	1.07273%
	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	1.02273%
	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	1.00273%
	The Bank of Fukuoka (Green loan)	1,000	2024/2/29	2033/2/28	9.0	Floating	1.04273%
	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%
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

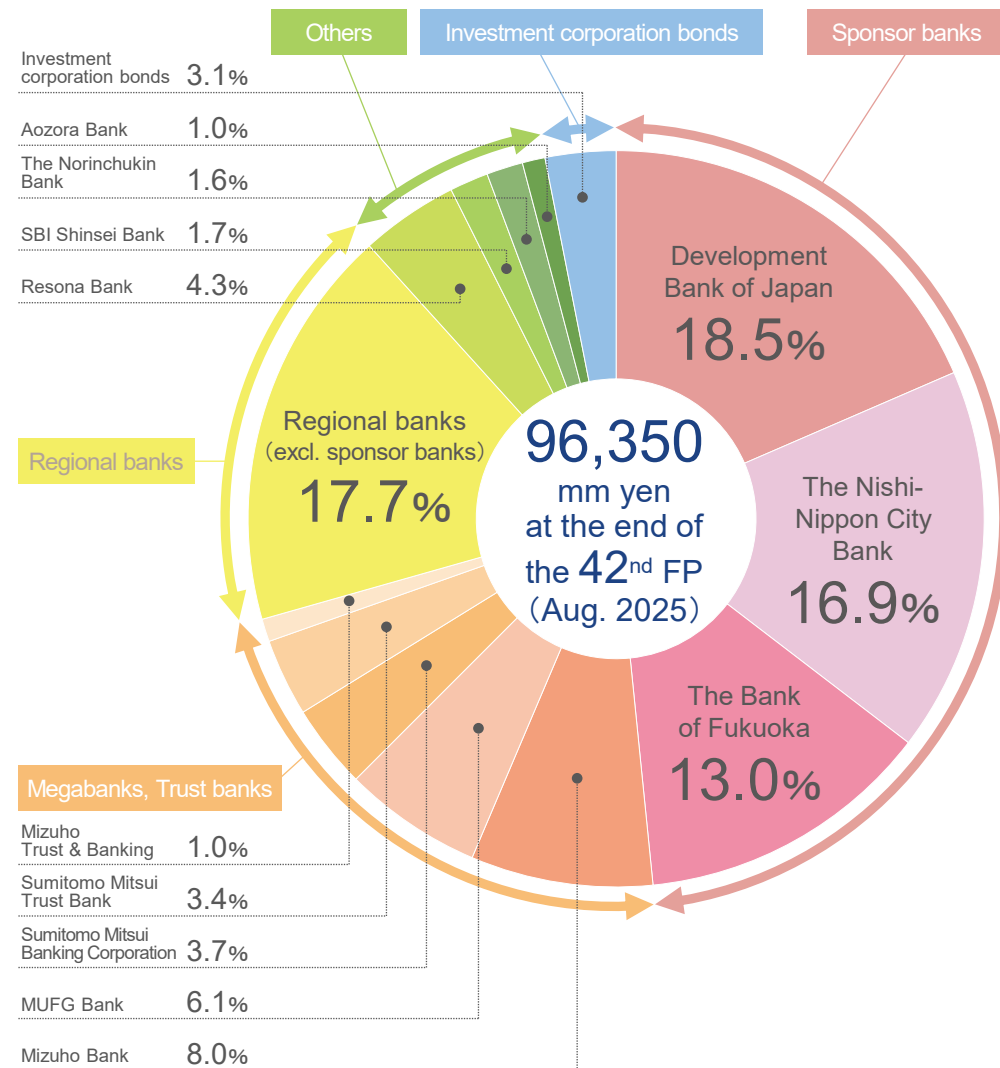
Category	Lender	Credit Limit (mm yen)	Period	
			Start	End
Committed line	Committed line 1 (*9)	6,000	2018/8/1	2028/7/31
	Committed line 2 (*10)	7,000	2020/3/2	2028/2/29
Total		13,000		



# Lenders

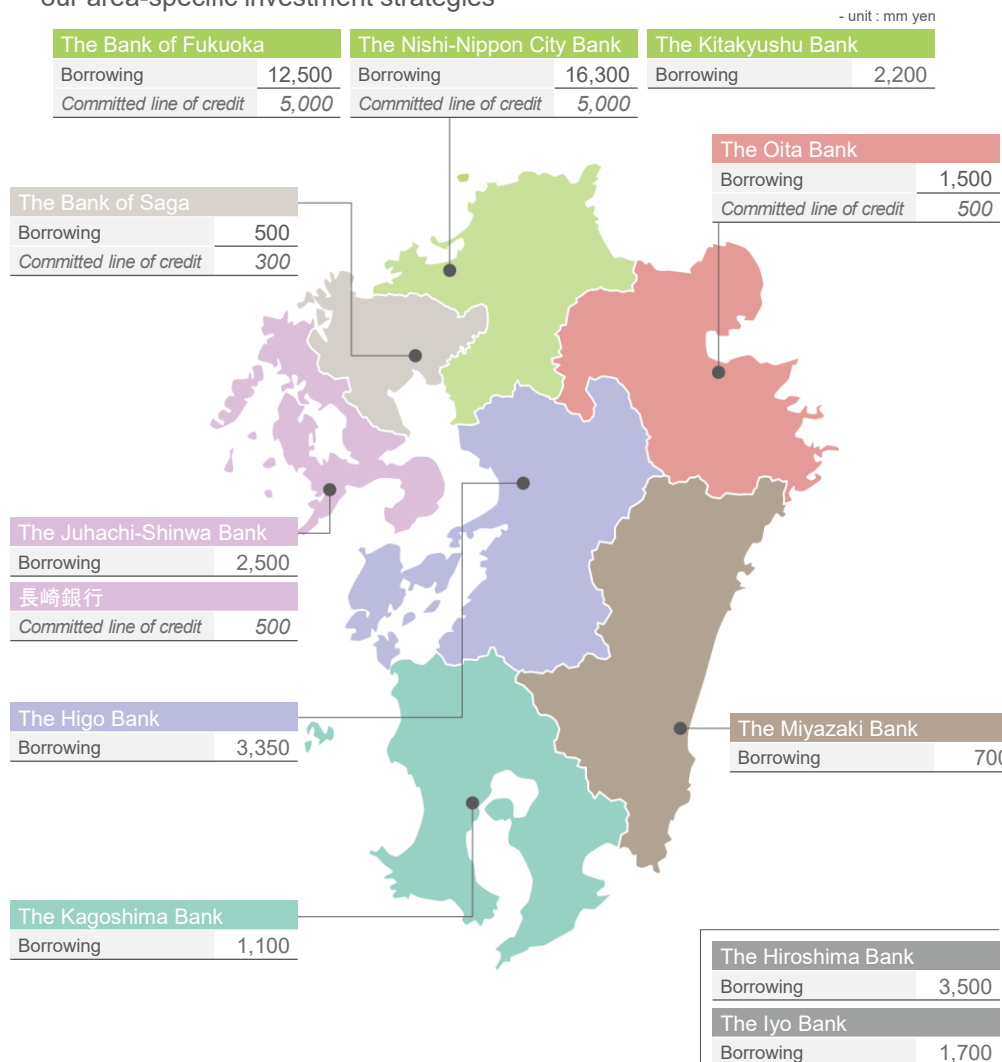
## A stable network of sponsor banks and other lenders

### 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))  
Sept. 2024 - Aug. 2025

**32.7 bn yen**  
**YoY +15.3%**  
(vs. 2 years ago +54.0%)



Sales (annual total)  
Sept. 2024 - Aug. 2025

**26.5 bn yen**  
**YoY +1.5%**  
(vs. 2 years ago +2.0%)



Sales (annual total)  
Sept. 2024 - Aug. 2025

**17.4 bn yen**  
**YoY +6.5%**  
(vs. 2 years ago +7.9%)



Sales (annual total (\* 2))  
Sept. 2024 - Aug. 2025

**—**  
**YoY +4.1%**  
(vs. 2 years ago +4.3%)

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

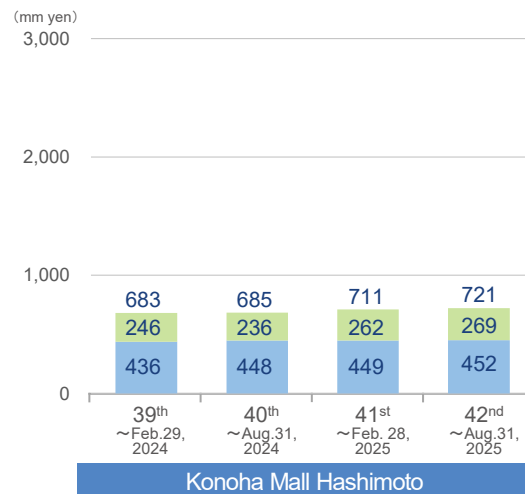
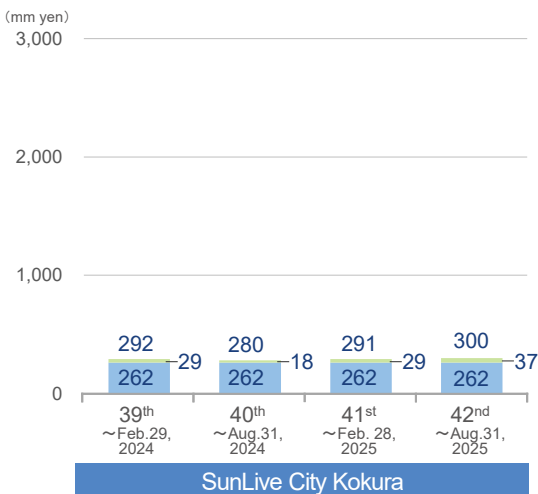
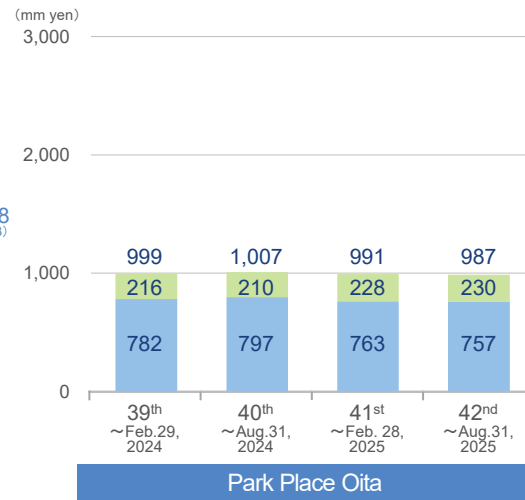
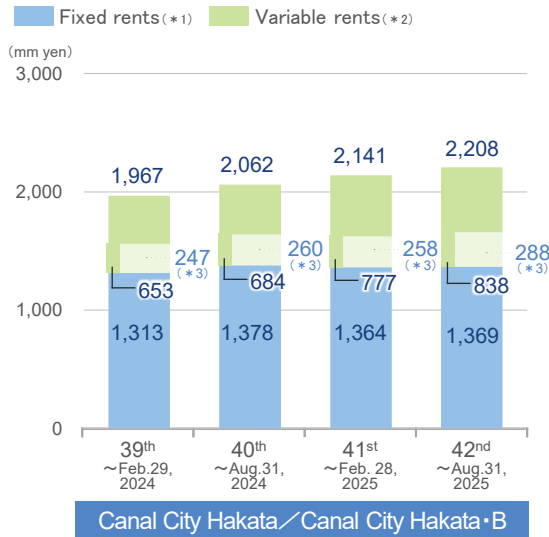
(\* 2) Sales figures are omitted because SunLive did not consent to their disclosure.

## Change in sales, YoY

Property name	2024										2025							
	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
	40 <sup>th</sup> Aug. 2024						41 <sup>st</sup> Feb. 2025				42 <sup>nd</sup> Aug. 2025							
Canal City Hakata／Canal City Hakata・B(* 1)	+41.8%						+17.0%				+13.8%							
Park Place Oita	+2.1%						+1.7%				+1.4%							
Konoha Mall Hashimoto	+0.9%						+6.1%				+6.9%							
SunLive City Kokura	+0.7%						+0.0%				+8.3%							

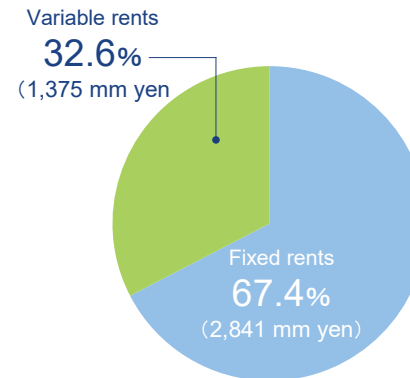
# Breakdown of variable rents

## Breakdown of active retail rents by property

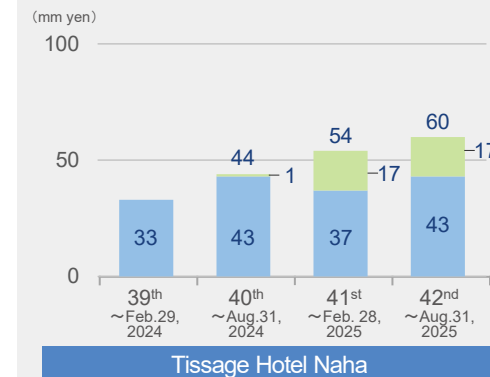


## Breakdown of active retail rents

◎The 42nd FP

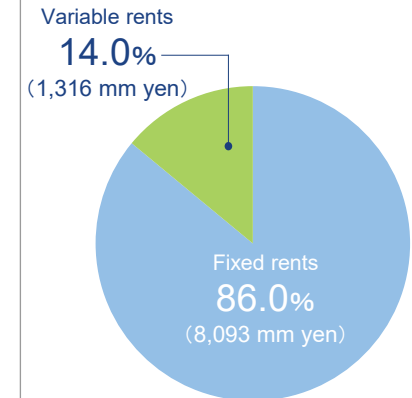


## Breakdown of Tissage Hotel Naha

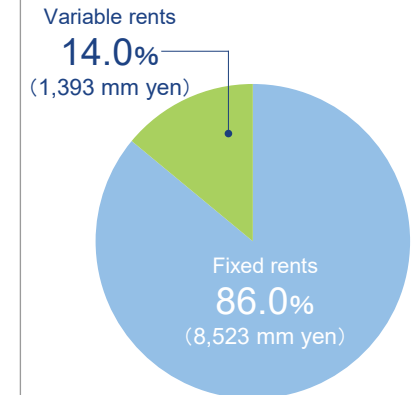


## Portfolio overall

◎The 41st FP



◎The 42nd FP



\* Variable rents include 6 properties such as Canal City Hakata, Canal City Hakata・B, Park Place Oita, SunLive City Kokura, Konoha Mall Hashimoto, and Tissage Hotel Naha.

(\* 1) "Fixed rent" indicates the amount of "leasing revenues-real estate" - "variable rent".

(\* 2) Variable rents are the sum of the portion of rents collected from tenants with variable and GOP rents that vary depending on sales figures and more.

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

# Top tenants by leased floor area

				Ordinary lease		Fixed-term lease		(As of August 31, 2025)	
Lessee		Tenant	Share of total leased space (※1)	43 <sup>rd</sup> ~Feb. 28, 2026	44 <sup>th</sup> ~Aug. 31, 2026	45 <sup>th</sup> ~Feb. 28, 2027	Remaining lease term (years) (※2)		
1	SunLive Co., Ltd.	SunLive	10.5%	●SunLive City Kokura			16		
				●Konoha Mall Hashimoto			5		
2	AEON Kyushu Co., Ltd.	AEON	9.4%	●Park Place Oita			0		
3	Fukuoka Jisho Co., Ltd.	—	5.3% (※3)	●Canal City Hakata			5		
				●Marinoa 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			4		
6	Fukuoka Logistic System Corporation	—	3.7%	●LOGICITY Minato Kashii			4		
7	Alpen Co., Ltd.	Alpen FUKUOKA Sports Depo, Golf 5	3.5%	●Canal City Hakata			8		
				●Square Mall Kagoshima Usuki			1		
				●Kumamoto Intercommunity SC			1		
8	F—LINE CORPORATION	—	3.3%	●LOGICITY Minato Kashii			non-disclosure (※4)		
9	NIPPON EXPRESS Co., Ltd.	—	3.2%	●LOGICITY Kumamoto Mifune			6		
10	Tsukasa Kigyou	—	2.8%	●LOGICITY Wakamiya			5		

(※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 August 31, 2025 with periods shorter than one year rounded down to the nearest whole year.

(※3) The 5.3% includes a 0.2% office portion. (2 Ordinary leases have been concluded for Canal City Business Center Building.)

(※4) Information is not disclosed because the permission of tenants has not been obtained.



# Income and expenditure by properties (retail)

- unit : mm yen

Active retail	Category	Canal City Hakata	Canal City Hakata・B	Park Place Oita	SunLive City Kokura	Konoha Mall Hashimoto	42 <sup>nd</sup> Total A	41 <sup>st</sup> Total B	Difference A－B	Forecast C (＊)	Difference A－C
	(Length)	42 <sup>nd</sup> FP (Mar. 1, 2025～Aug. 31, 2025)						181 days		3 days	
		184 days									
	①Total leasing business revenues	1,190	1,074	1,166	300	897	4,628	4,517	111	4,533	95
	Leasing revenue-real estate	1,177	1,027	992	300	721	4,219	4,140	78		
	Other leasing revenue-real estate	12	46	173	-	176	409	376	32		
	②Total leasing business expenses	483	583	620	51	564	2,303	2,214	88	2,265	37
	Outsourcing fees	279	369	289	9	309	1,256	1,263	(7)		
	Repair and maintenance expenses	10	12	31	4	12	71	105	(33)		
	Expenses for restoration to former state	-	-	-	-	-	-	-	-		
	Tax and other public charges	95	115	97	35	41	385	373	11		
	Insurance premiums and trust compensation	5	7	5	1	2	22	21	0		
	Utilities expenses	58	66	172	-	116	413	301	112		
	Other expenses	33	12	23	1	82	153	148	4		
	③NOI(=①-②)	706	491	546	248	333	2,325	2,302	22	2,268	57
	④Depreciation and amortization expenses	248	212	200	54	105	821	799	21		
	⑤Leasing business profit(=③-④)	457	278	345	193	228	1,503	1,502	0		
	NOI yield (acquisition price)	4.4%	4.7%	5.6%	7.5%	6.7%	5.2%	5.2%	0.1%		
	Capital expenditures	179	1,252	73	3	31	1,539	1,302	237		
Retail Others	Category	Square Mall Kagoshima Usuki	Kumamoto Intercommunity SC	Hanahata SC	K's Denki Kagoshima	Marinoa City Fukuoka (Marina Side Building) (Land with leasehold interest)	42 <sup>nd</sup> Total A	41 <sup>st</sup> Total B	Difference A－B	Forecast C (＊)	Difference A－C
	(Length)	42 <sup>nd</sup> FP (Mar. 1, 2025～Aug. 31, 2025)						181 days		3 days	
		184 days									
	①Total leasing business revenues	254	89	40	105	32	524	519	4	525	(1)
	Leasing revenue-real estate	223	89	40	105	32	492	490	1		
	Other leasing revenue-real estate	31	0	-	0	-	31	29	2		
	②Total leasing business expenses	86	9	19	9	13	139	132	6	146	(7)
	Outsourcing fees	38	2	1	1	-	43	44	(0)		
	Repair and maintenance expenses	3	0	13	-	-	17	10	7		
	Expenses for restoration to former state	-	-	-	-	-	-	-	-		
	Tax and other public charges	16	5	3	7	13	46	48	(2)		
	Insurance premiums and trust compensation	0	0	0	0	-	1	1	0		
	Utilities expenses	26	-	-	-	-	26	22	4		
	Other expenses	0	0	0	0	0	3	5	(2)		
	③NOI(=①-②)	168	80	21	95	18	384	387	(2)	379	5
	④Depreciation and amortization expenses	30	8	4	16	-	60	64	(4)		
	⑤Leasing business profit(=③-④)	137	71	17	79	18	324	322	1		
	NOI yield (acquisition price)	6.3%	6.7%	3.8%	5.4%	0.8%	4.6%	4.6%	(0.0%)		
	Capital expenditures	5	-	20	3	-	29	0	29		

(\*) Forecast as released in the 41st fiscal period.

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

- unit : mm yen

Office buildings

Category	Canal City Business Center Building	Gofukumachi Business Center	Sanix Hakata Building	Taihaku Street Business Center	Higashi Hie Business Center	Tenjin Nishi-Dori Center Building	Tenjin North Front Building	Higashi Hie Business Center II	Higashi Hie Business Center III	Tenjin Sumitomo Life FJ Business Center (Land with leasehold interest)	Hakata Chikushi-Dori Center Building	Kumamoto East Front Building	Hakata FD Business Center	42nd Total A	41st Total B	Difference A-B	Forecast C (*2)	Difference A-C
(Length)	42nd FP (Mar. 1, 2025~Aug. 31, 2025)														181 days		3 days	
①Total leasing business revenues	661	625	213	332	379	86	105	165	95	159	157	60	435	3,478	3,350	127	3,515	(36)
Leasing revenue-real estate	658	546	197	332	347	86	85	149	89	159	146	54	395	3,250	3,161	89		
Other leasing revenue-real estate	2	79	16	0	32	-	19	15	5	-	10	6	39	228	189	38		
②Total leasing business expenses	229	199	66	94	158	23	40	57	24	26	46	22	118	1,109	1,089	20	1,117	(7)
Outsourcing fees	116	74	18	56	42	1	6	18	7	-	18	9	36	407	442	(35)		
Repair and maintenance expenses	8	4	1	0	20	1	4	0	2	-	0	0	0	45	48	(3)		
Expenses for restoration to former state	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Tax and other public charges	54	46	30	33	16	19	8	9	7	26	14	5	39	312	297	14		
Insurance premiums and trust compensation	1	2	0	2	1	0	0	0	0	-	0	0	1	14	14	0		
Utilities expenses	47	69	14	-	34	-	20	15	5	-	11	6	39	265	196	69		
Other expenses	1	1	1	1	43	0	0	12	1	0	1	0	0	65	90	(25)		
③NOI(=①-②)	431	426	146	238	221	63	64	107	70	132	110	38	316	2,368	2,261	107	2,398	(29)
④Depreciation and amortization expenses	87	81	28	66	41	10	21	41	19	-	19	10	73	501	500	1		
⑤Leasing business profit(=③-④)	343	344	118	171	179	53	43	66	51	132	91	27	243	1,867	1,761	105		
NOI yield (acquisition price)	5.9%	7.6%	6.7%	6.8%	7.5%	4.9%	6.7%(*1)	5.1%	4.3%	3.4%	5.1%	5.3%	4.5%	5.7%	5.4%	0.3%		
Capital expenditures	56	388	-	81	68	3	2	35	-	-	66	-	0	703	166	537		

Others

Category		Tosu Logistics Center	LOGICITY Minato Kashii	LOGICITY Hisayama	LOGICITY Wakamiya	LOGICITY Kumamoto Mifune	Amex Akasakamon Tower	City House Keyaki Dori	Aqualia Chihaya	D-Wing Tower	Granfore Yakuin Minami	Axon Befu-Ekimae Premium	Axon Otomon Premium	Hotel FORZA Oita	Tissage Hotel Naha	42 <sup>nd</sup> Total A	41 <sup>st</sup> Total B	Difference A－B	Forecast C（※2）	Difference A－C
(Length)		42 <sup>nd</sup> FP (Mar. 1, 2025～Aug. 31, 2025)																		
		184 days				158 days	184 days					157 days	184 days			181 days	3 days			
①Total leasing business revenues		Non-disclosed （※3）	Non-disclosed （※3）	Non-disclosed （※3）	Non-disclosed （※3）	Non-disclosed （※3）	67	40	62	115	40	32	28	63	60	1,285	1,022	263	1,272	13
Leasing revenue-real estate							65	40	59	111	39	31	28	63	60	1,232	980	251		
Other leasing revenue-real estate							1	0	3	4	1	1	0	-	-	53	41	11		
②Total leasing business expenses							18	8	19	27	11	4	2	9	6	218	203	14	227	(8)
Outsourcing fees							5	2	3	7	2	1	1	0	0	39	35	4		
Repair and maintenance expenses							2	0	3	3	1	0	-	0	0	13	12	1		
Expenses for restoration to former state							2	-	4	2	2	0	0	-	-	11	5	6		
Tax and other public charges							5	3	4	8	2	1	-	7	5	96	93	2		
Insurance premiums and trust compensation							0	0	0	1	0	0	0	0	0	9	6	2		
Utilities expenses							0	0	0	2	0	0	0	-	-	33	27	6		
Other expenses		2	1	2	2	1	0	0	0	0	14	23	(8)							
③NOI(=①-②)		42	219	145	72	183	48	31	43	88	28	27	26	53	53	1,066	818	248	1,045	21
④Depreciation and amortization expenses		11	41	38	15	64	14	8	13	19	11	7	5	27	24	303	229	73		
⑤Leasing business profit(=③-④)		31	178	107	56	119	33	23	29	68	17	19	21	26	29	763	588	175		
NOI yield（acquisition price）		6.9%	5.4%	5.8%	8.5%	3.8%	4.7%	5.7%	6.7%	6.3%	5.3%	3.6%	3.5%	7.0%	3.8%	5.1%	5.4%	(0.2%)		
Capital expenditures		-	2	0	63	-	1	14	10	26	3	-	-	18	2	145	142	3		

(\*1) On August 29, 2024, February 27, 2025, and August 28, 2025, the transfer of 52% 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 41st fiscal period. (\*3) Information is not disclosed because the permission of tenants has not been obtained.

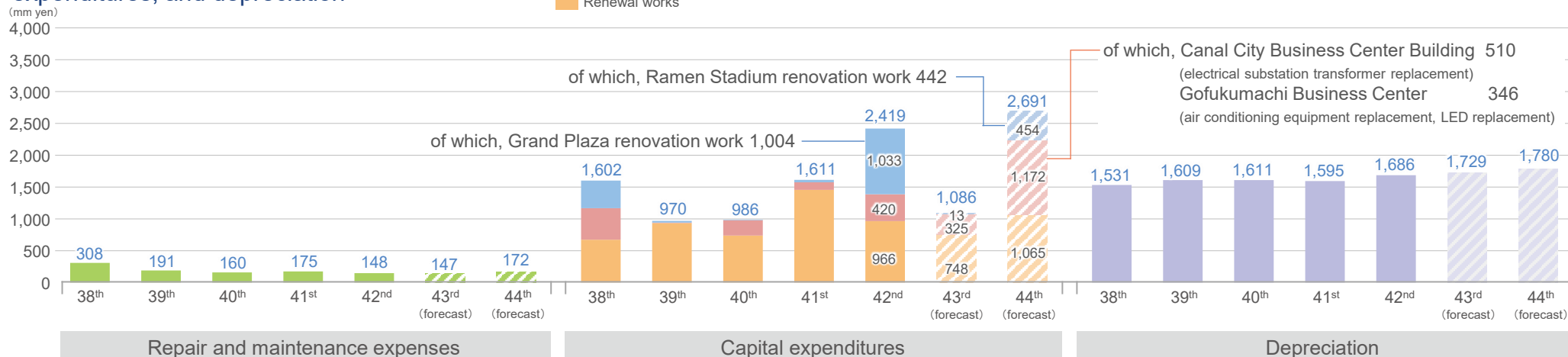
# Income and expenditure by properties (total) /Repair and maintenance expenses, capital expenditures, and depreciation

- unit : mm yen

Category	(Length)	42 <sup>nd</sup> Total A	41 <sup>st</sup> Total B	Difference A-B	Forecast C (*)	Difference A-C
		Mar. 1, 2025 ~ Aug. 31, 2025	Sept. 1, 2024 ~ Feb. 28, 2025			
		184 days	181 days	3 days		
① Total leasing business revenues		9,916	9,410	506	9,847	69
Leasing revenue-real estate		9,194	8,772	421		
Other leasing revenue-real estate		722	637	84		
② Total leasing business expenses		3,770	3,639	131	3,775	(4)
Outsourcing fees		1,747	1,785	(38)		
Repair and maintenance expenses		148	175	(27)		
Expenses for restoration to former state		11	5	6		
Tax and other public charges		840	813	27		
Insurance premiums and trust compensation		47	44	2		
Utilities expenses		739	546	192		
Other expenses		236	268	(31)		
③ NOI (=①-②)		6,145	5,770	375	6,071	74
④ Depreciation and amortization expenses		1,686	1,595	91		
⑤ Leasing business profit (=③-④)		4,459	4,175	283		
NOI yield (acquisition price)		5.3%	5.2%	0.1%		
Capital expenditures		2,419	1,611	807		

(\*) Forecast at the financial results of the 41st fiscal period.

## Repair and maintenance expenses, capital expenditures, and depreciation



# Portfolio table①

(As of February 28, 2025)

	Real estate property name	Age (*1)	Acquisition price (mm yen) (*2)	Investment ratio	Acquisition timing	Source (*3)	Total leasable floor space (m <sup>2</sup> ) (*4)	Occupancy Rate	Tenants (*5)	Primary tenants
Retail	Canal City Hakata	29yr 4m	32,000	13.8%	2004/11/9	Fukuoka Jisho Group	48,175.42	98.9%	21	Alpen FUKUOKA and Washington Hotel
	Canal City Hakata・B	29yr 4m	21,060	9.1%	2011/3/2	External Party	30,516.70	99.1%	58	OPA and MUJI Canal City Hakata
	Park Place Oita	23yr 5m	19,610	8.5%	2004/11/9	Fukuoka Jisho Group	121,184.87	99.8%	97	AEON and K's Denki
	SunLive City Kokura	20yr 5m	6,633	2.9%	2005/7/1	External Party	61,450.22	100.0%	1	SunLive
	Konoha Mall Hashimoto	14yr 5m	10,000	4.3%	2018/3/1	Fukuoka Jisho Group	22,191.52	100.0%	124	SunLive and The Super Sports XEBIO
	Square Mall Kagoshima Usuki	18yr 11m	5,300	2.3%	2006/9/28	Fukuoka Jisho Group	14,602.88	100.0%	13	Sports Depo / Golf5 and Edion
	Kumamoto Intercommunity SC	18yr 9m	2,400	1.0%	2006/11/30	Fukuoka Jisho Group	6,968.66	100.0%	2	Sports Depo / Golf5 and Starbucks Coffee
	Hanahata SC	18yr 1m	1,130	0.5%	2007/9/3	Fukuoka Jisho Group	2,801.15	100.0%	2	BON REPAS and Matsumoto Kiyoshi
	K's Denki Kagoshima	17yr 9m	3,550	1.5%	2008/3/27	External Party	7,296.17	100.0%	1	K's Denki
	Marino 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	45.8%	—	—	342,034.33	99.7%	320	—
Office buildings	Canal City Business Center Building	29yr 4m	14,600	6.3%	2004/11/9	Fukuoka Jisho Group	23,031.14	100.0%	64	Bell System24 and TOTO
	Gofukumachi Business Center	21yr 10m	11,200	4.8%	2004/11/9	Fukuoka Jisho Group	19,905.34	100.0%	36	SMBC CONSUMER FINANCE and Sumitomo Mitsui Banking Corporation
	Sanix Hakata Building	24yr 5m	4,400	1.9%	2005/9/30	External Party	6,293.76	100.0%	16	SANIX and The Nishi-Nippon City Bank
	Taihaku Street Business Center	23yr 5m	7,000	3.0%	2006/3/16	Fukuoka Jisho Group	14,677.35	98.5%	( * 6 ) 68	NTT COMWARE and Tokio Marine & Nichido Outsourcing Management
	Higashi Hie Business Center	16yr 6m	5,900	2.5%	2009/3/13	External Party + Fukuoka Jisho Group	13,482.02	100.0%	25	Forest Holdings and Fujitsu
	Tenjin Nishi-Dori Center Building	28yr 11m	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 )	15yr 7m	1,344	0.6%	2013/3/28	External Party	2,521.16	100.0%	11	Rakuten Card and The Prudential Life Insurance Company, Ltd.
	Higashi Hie Business Center II	9yr 6m	4,230	1.8%	2018/3/1	Fukuoka Jisho Group	6,214.77	100.0%	3	Fujitsu Limited and Seven-Eleven Japan Co., LTD
	Higashi Hie Business Center III	5yr 5m	3,290	1.4%	2020/5/29	Fukuoka Jisho Group	2,981.16	100.0%	7	Mitsui Home Co., LTD and MAEDA ROAD CONSTRUCTION Co., Ltd
	Tenjin Sumitomo Life FJ Business Center (Land with leasehold interest)	—	7,700	3.3%	2021/6/1	Fukuoka Jisho Group	1,343.51	100.0%	1	Fukuoka Jisho Co., Ltd.
	Hakata Chikushi-Dori Center Building	33yr 7m	4,320	1.9%	2022/3/1	External Party	5,994.42	100.0%	19	YAMAEHISANO Co., Ltd. and Regus Japan Co., Ltd.
	Kumamoto East Front Building	31yr 8m	1,450	0.6%	2023/3/28	External Party	3,114.07	92.7%	12	Mitsui Sumitomo Insurance Company, Limited and Horizon One
	Hakata FD Business Center	2yr 6m	14,100	6.1%	2023/9/1	Fukuoka Jisho Group	12,102.05	100.0%	17	State Street Trust and Banking Co., Ltd. and Accenture Japan Ltd.
	Total or the weighted average of office buildings		82,134	35.5%	—	—	115,000.07	99.6%	280	—
Others	Tosu Logistics Center	17yr 3m	1,250	0.5%	2014/3/28	External Party	4,173.29	100.0%	1	non-disclosure
	LOGICITY Minato Kashii	11yr 4m	8,150	3.5%	2015/3/27	External Party	43,233.72	100.0%	2	Fukuoka Logistic System and F-LINE CORPORATION
	LOGICITY Hisayama	10yr 7m	5,050	2.2%	2017/6/1	External Party	24,505.65	100.0%	1	KASEI Co., Ltd.
	LOGICITY Wakamiya	20yr 6m	1,700	0.7%	2020/6/30	External Party	17,556.32	100.0%	1	Tsukasa Kigyou
	LOGICITY Kumamoto Mifune	0yr 6m	11,125	4.8%	2025/3/27	External Party	39,895.59	100.0%	4	NIPPON EXPRESS Co., Ltd.
	Amex Akasakamon Tower	20yr 1m	2,060	0.9%	2006/9/1	External Party	4,821.25	97.3%	65	—
	City House Keyaki Dori	17yr 9m	1,111	0.5%	2007/12/20	External Party	2,710.86	97.7%	41	—
	Aqualia Chihaya	17yr 8m	1,280	0.6%	2012/3/1	External Party	5,619.69	98.2%	103	—
	D-Wing Tower	19yr 6m	2,800	1.2%	2013/3/1	External Party	7,187.59	93.7%	128	—
	Granfore Yakuin Minami	17yr 8m	1,100	0.5%	2014/11/4	External Party	2,496.06	95.0%	94	—
	Axon Befu-Ekimae Premium	2yr 5m	1,525	0.7%	2023/4/27	External Party	1,937.47	100.0%	27	—
	Axon Otemon Premium	7yr 7m	1,800	0.8%	2025/3/28	External Party	1,936.79	100.0%	26	—
	Hotel FORZA Oita	17yr 0m	1,530	0.7%	2013/3/1	Fukuoka Jisho Group	5,785.44	100.0%	1	FJ Hotels
	Tissage Hotel Naha	7yr 6m	2,835	1.2%	2018/12/7	External Party	3,758.76	100.0%	1	Nest Hotel Japan Corporation
	Total or the weighted average of others		43,316	18.7%	—	—	165,618.48	99.5%	495	—
	Total or the weighted average of all properties	19yr 11m	231,590	100.0%	—	—	622,652.88	99.6%	1095	—

(\*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.



















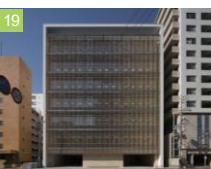



















(\*5) Parking contracts, etc., are excluded from "Number of tenants".

(\*6) The Taihaku Street Business Center is an office building combined with a residential tower. There are 13 office tenants and 55 residential tenants.

(\*7) On August 28, 2025, the transfer of 22% 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 22% from the pre-transfer acquisition price and the total leasable floor space.



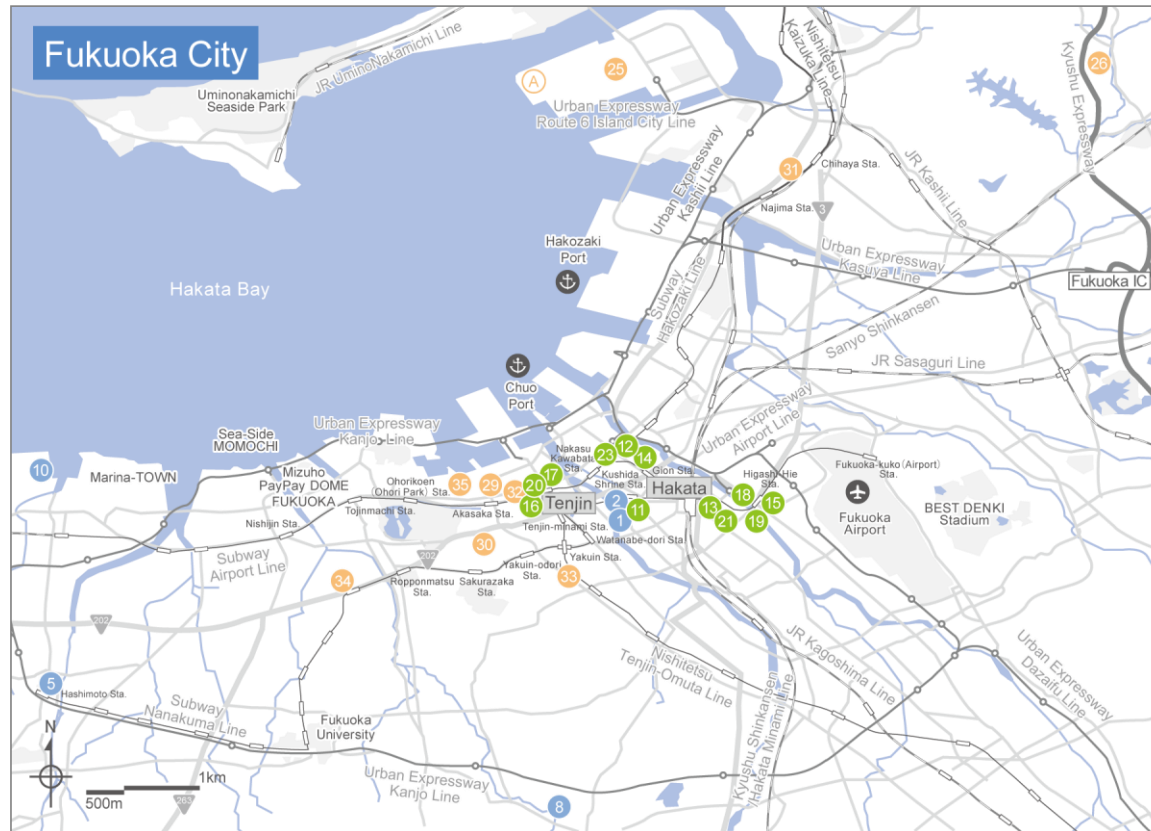
# Portfolio table②

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 Fukuoka (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

## 28 LOGICITY Kumamoto Mifune

■ Address: Bishamon, Oaza Kinokura, 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 Otomon Premium

■ Address: 2-chome, Otomon, 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

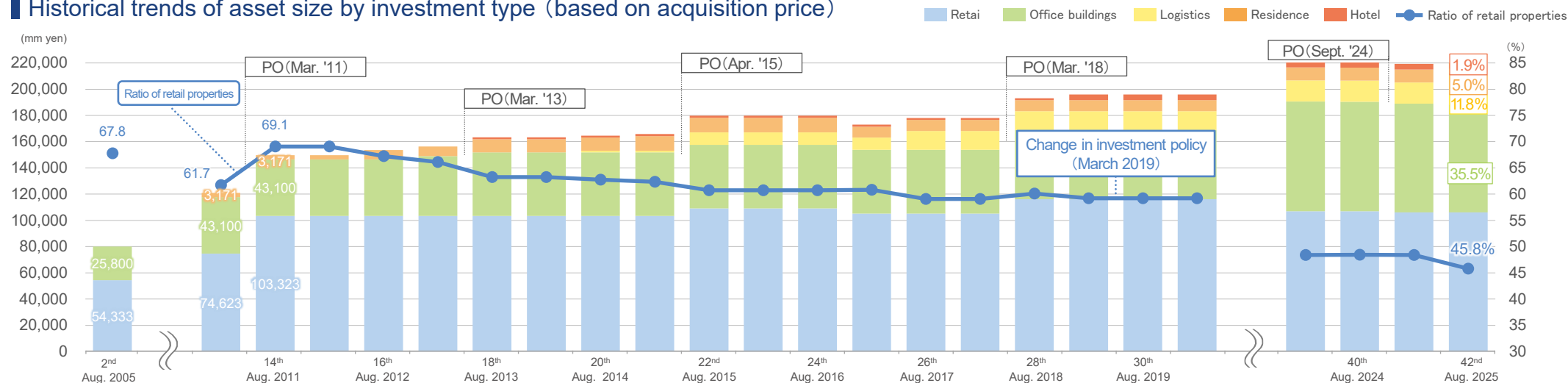
## A Island City Minato Bay related site (Land with leasehold interest) (Tentative)

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

■ Retail ■ Office buildings ■ Others

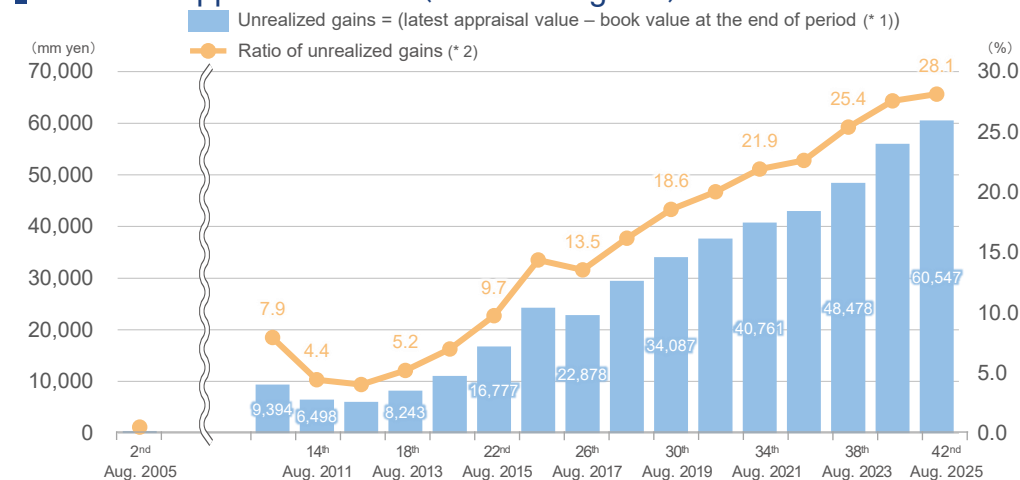
## Track record (asset size trends by investment type (acquisition price basis), appraisal value trends (unrealized gains), and property occupancy rate trends)

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



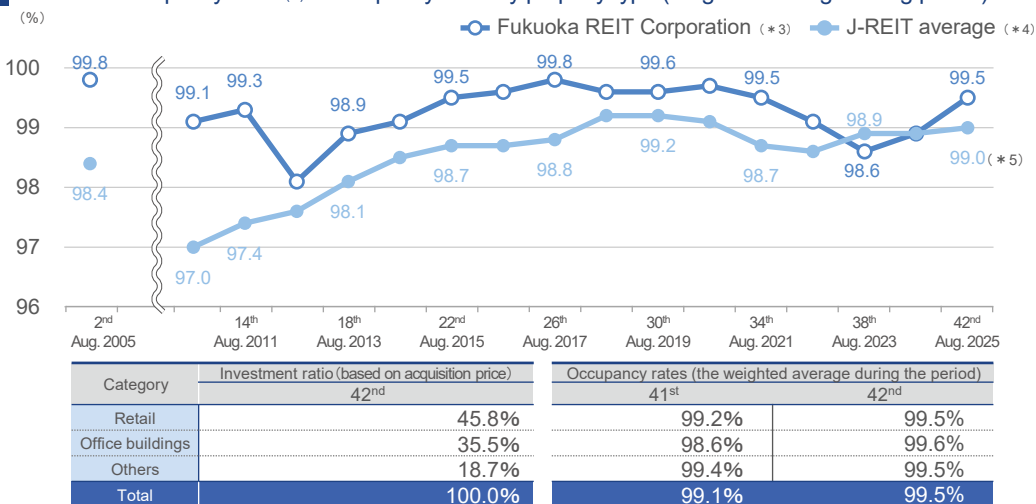
\* Properties are classified in accordance with their main use. Fukuoka Washington Hotel, which is a tenant of Canal City Hakata, is included in the Retail category.  
 \* As the senior equity interest in an anonymous partnership managed by CCH Bridge Y.K. was redeemed in the 14<sup>th</sup> FP, it is excluded from total acquired assets from the 14<sup>th</sup> FP onward.  
 Since interest in the anonymous partnership managed by Limited Liability Company FRC1 was redeemed on in the 26<sup>th</sup> FP, it is excluded from total acquired assets from the 26<sup>th</sup> 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 2<sup>nd</sup> fiscal period are occupancy rates as of the end of the fiscal period, and for the 13<sup>th</sup> to the 42<sup>nd</sup> 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) The overall J-REIT occupancy rates for the 41<sup>st</sup> and 42<sup>nd</sup> fiscal periods are preliminary figures. The figures for the 42<sup>nd</sup> fiscal period are the figures for May 2025.

# Certification from external organizations and information disclosure

<p>Signatory of:</p>  <p>Principles for Responsible Investment</p>	<p><b>Principles for Responsible Investment (PRI)</b> (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>TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES</p>	<p><b>Endorsement of TCFD</b> (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><b>Principles for Financial Action towards a Sustainable Society</b> (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><b>GRESB</b></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><b>DBJ Green Building Certification</b></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 ★★★★★ 不動産 2025</p>	<p><b>CASBEE</b> (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><b>BELS</b></p>	<p>BELS is a system in which third parties evaluate and indicate the energy conservation performance of non-residential buildings based on the Evaluation Guidelines for the Building Energy-efficiency Labeling System for Non-Residential Buildings (2013). FRC has acquired the certification for 5 properties.</p>

# ESG initiatives (Environment)

## Initiatives aligned with materiality

	Key Issues (Materiality)	Policies and targets	KPIs and targets
Environment	Addressing climate change	<ul style="list-style-type: none"> <li>Coordinate with property management companies and building management companies to manage and reduce greenhouse gas emissions, contributing to the preservation of the nature of Fukuoka and Kyushu</li> </ul>	<ul style="list-style-type: none"> <li>(by 2030) 35% reduction in CO2 emissions (compared with 2019, basic unit)</li> </ul>
	Resource circulation and efficient utilization	<ul style="list-style-type: none"> <li>Coordinate with property management companies and building management companies to efficiently use resources (energy and water) and promote the recycling of waste and water, contributing to the preservation of the nature of Fukuoka and Kyushu</li> </ul>	<ul style="list-style-type: none"> <li>(by 2030) 75% waste recycling rate</li> </ul>
	Natural disaster preparedness	<ul style="list-style-type: none"> <li>Contribute to the safety and security of tenants and the local community by conducting regular risk assessments of owned properties and maintaining and enhancing real estate resilience</li> </ul>	<ul style="list-style-type: none"> <li>(by 2030) 85% Green Building Certification rate or higher</li> </ul>
	Business operations aimed at solving environmental problems	<ul style="list-style-type: none"> <li>Strive to enhance asset value by conducting regular performance and functionality assessments of owned properties and updating outdated features</li> <li>updating outdated features</li> <li>Increase asset value and improve appeal to tenants by obtaining green building certifications and visualizing building performance</li> </ul>	<ul style="list-style-type: none"> <li>(by 2030) 85% Green Building Certification rate or higher</li> </ul>

### Responding to climate change/circulating and efficiently utilizing resources

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



Details for the FY2024 integrated report are available from the 2D barcode above. The FY2025 integrated report will be published in December.

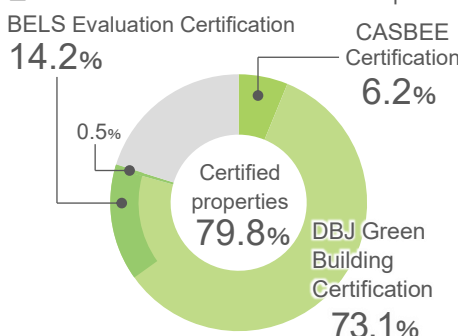
### Energy Efficiency

- Solar power system
- Greening of common areas, installation of water features, and creation of shaded spaces
- Promotion of LED lighting (in common areas, etc.)

### Green Building certification

Green Building certification obtained for 79.8% of entire portfolio

Ratio of environmental certification acquisition



\* As of August 31, 2025 (based on total floor space)

### Retail



Solar power generation system



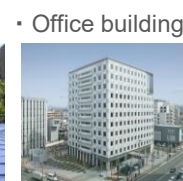
Greening of common areas



Water placement



Creating shade



Greening of common areas



# ESG initiatives (Society, Governance)

	Key Issues (Materiality)	Policies and targets	KPIs and targets
Society	Creation of pleasant workplaces (Asset manager)	<ul style="list-style-type: none"> <li>Strengthen human capital management by incorporating diverse perspectives and providing a comfortable work environment that enhances employee performance</li> <li>Improve the quality of operations and strengthen operational capabilities by enhancing and expanding employee education systems and encouraging employees to acquire qualifications</li> </ul>	<ul style="list-style-type: none"> <li>Training per employee (number of times)</li> <li>Improve office environment (number of cases)</li> </ul>
	Improvement of tenant engagement	<ul style="list-style-type: none"> <li>Increase tenant satisfaction and achieve stable property operations by establishing an engagement cycle with tenants, understanding the diverse business needs of domestic and international clients, and improving facility management</li> </ul>	<ul style="list-style-type: none"> <li>Conduct regular tenant satisfaction surveys (all properties)</li> </ul>
	Contribution to boosting attractiveness and vitalization of Fukuoka and Kyushu	<ul style="list-style-type: none"> <li>Aim to create a society where the people of Fukuoka and Kyushu can showcase their competitiveness and uniqueness, ultimately enhancing asset value, by attracting domestic and international tenants through the dissemination of information about the strengths and appeal of Fukuoka and Kyushu and by collaborating with the local business community to foster regional economic development</li> </ul>	<ul style="list-style-type: none"> <li>Join and participate in local economic organizations</li> <li>Host local community events (number of times)</li> <li>Join and participate in area management organizations</li> <li>Continued participation in activities that contribute to the community (number of times)</li> </ul>
Governance	Compliance / Risk management	<ul style="list-style-type: none"> <li>Aim to maintain corporate value and increase trust from stakeholders by ensuring compliance with laws and regulations, eliminating conflicts of interest in transactions with stakeholders, and developing and operating internal systems for appropriate risk management, while also strengthening employee compliance awareness</li> </ul>	<ul style="list-style-type: none"> <li>Compliance training (number of times)</li> </ul>
	Information disclosure and dialogue with stakeholders	<ul style="list-style-type: none"> <li>Build trust with stakeholders by disclosing financial and non-financial information in a timely and appropriate manner, disclosing information in strict compliance with the Corporate Governance Code, and engaging in proactive dialogue. Incorporate the feedback and requests received into business strategies</li> </ul>	<ul style="list-style-type: none"> <li>Dialogue with unitholders (number of times)</li> <li>Employee ESG training (number of times)</li> </ul>

## Creation of pleasant workplaces NEW

- Installation of reception panels for visitors, introduction of automatic telephone reception system, introduction of generative AI in business operations, etc.
- Sustainability awards



Reception panels for visitors



Sustainability awards

## Improvement of tenant engagement NEW

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



Merchandise sales training

## Initiatives for local communities NEW

### Canal City Hakata



Welcoming of courtesy visit by Hakata Matsubayashi



Dedication of Yamakasa floats

### Konoha Mall Hashimoto



Tanabata event (community collaboration)



Coupons for persons voting in advance

## Regular Compliance Training

We regularly carry out training for all employees to increase awareness.

Oct. 2022~Sept. 2023	Oct. 2023~Sept. 2024	Oct. 2024~Sept. 2025
7 times	5 times	7 times

(including e-learning)

## Dialogues with unitholders

	Sept. 2022~Aug. 2023	Sept. 2023~Aug. 2024	Sept. 2024~Aug. 2025
Financial results briefing	2 times	2 times	2 times
Domestic IR (*1)	171 times	179 times	171 times
Overseas IR (*1)	40 times	28 times	29 times
IR for individual investors (*2)	6 times	10 times	8 times

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

## Conducted employee ESG training

Oct. 2024~Sept. 2025

4 times



# Trends in inbound tourism

The number of foreign visitors entering Japan via Kyushu has now surpassed pre-COVID 19 numbers, reaching a new record high

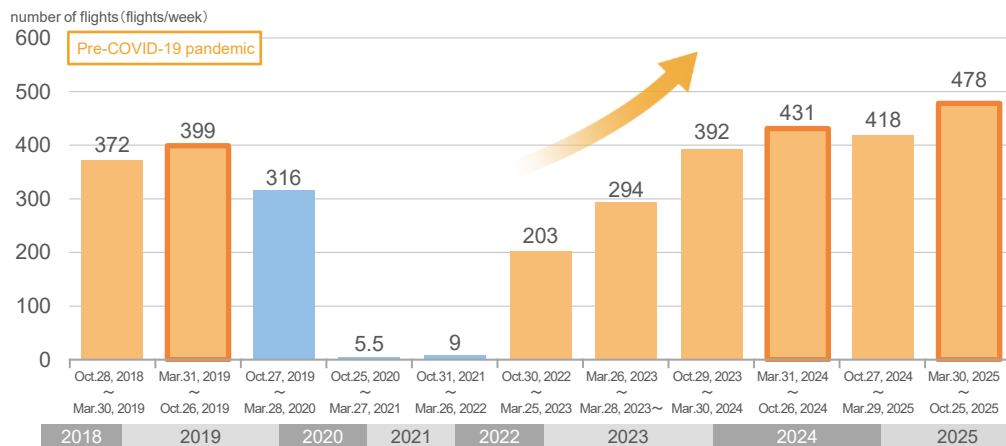
## Change in Number of Foreign Nationals Entering Kyushu



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

## Trend of International Flights (Passenger Flights) at Fukuoka Airport (\*1)

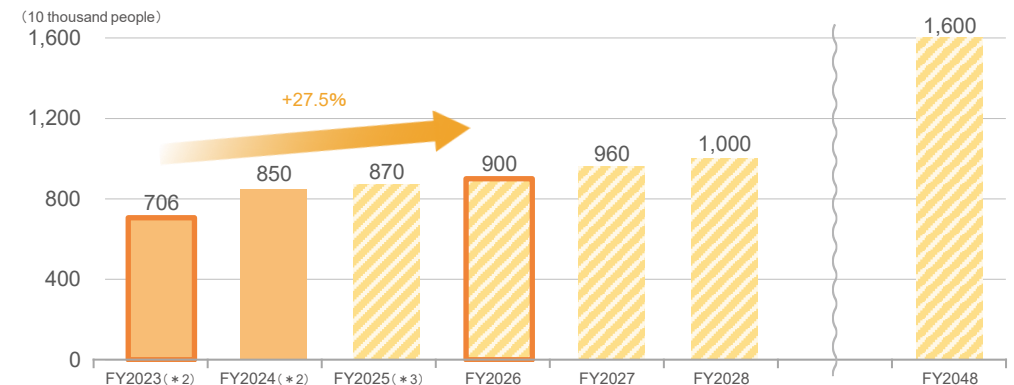
©The number of flights in the summer of 2025 has surpassed the levels of the same period in 2024



(\*1) The number of flights in airlines' operating plans applied for each period and approved by the Ministry of Land, Infrastructure, Transport and Tourism is indicated.  
Source: Prepared by Fukuoka Realty based on the data of "Overview of Regular International Flights" of the Ministry of Land, Infrastructure, Transport and Tourism

## No. of visitors arriving at Fukuoka Airport via international routes (target)

©The number of visitors in FY2026 is expected to increase by 27.5% compared to FY2023



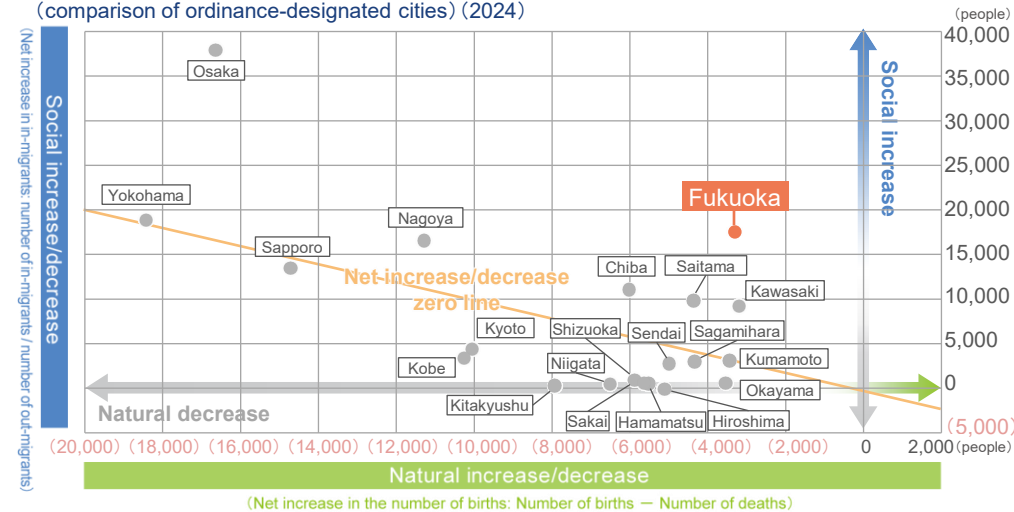
(\*2) Figures for FY2023 and FY2024 are the actual numbers of visitors.

(\*3) Figures for FY2025 are the numbers of visitors indicated in the FY2025 Business Plan.

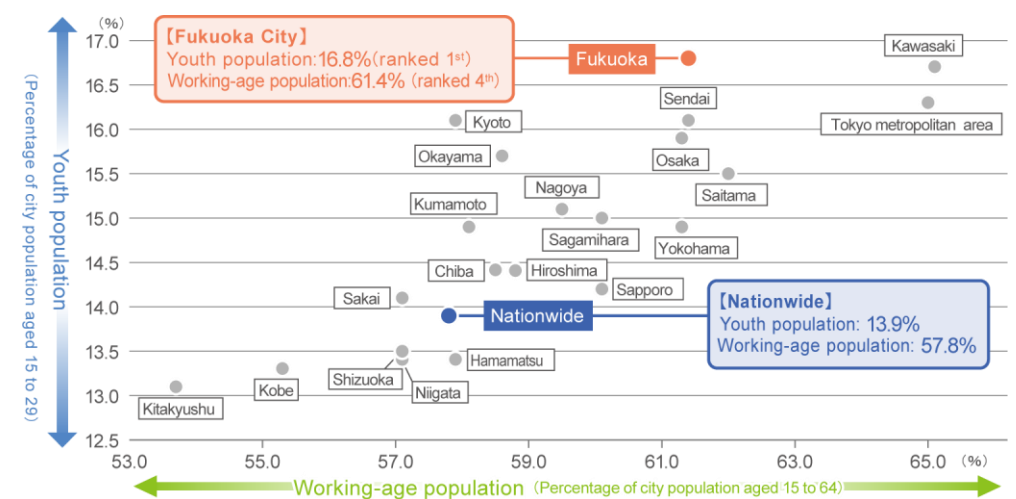
Source: Prepared by Fukuoka Realty based on data from the Ministry of Land, Infrastructure, Transport and Tourism's "2023 and 2024 Airport Management Condition Study" and the Fukuoka International Airport Co., Ltd. "FY2025 Business Plan" and "Medium-term Business Plan (FY2024 to FY2028)."

# Current situation of Fukuoka city

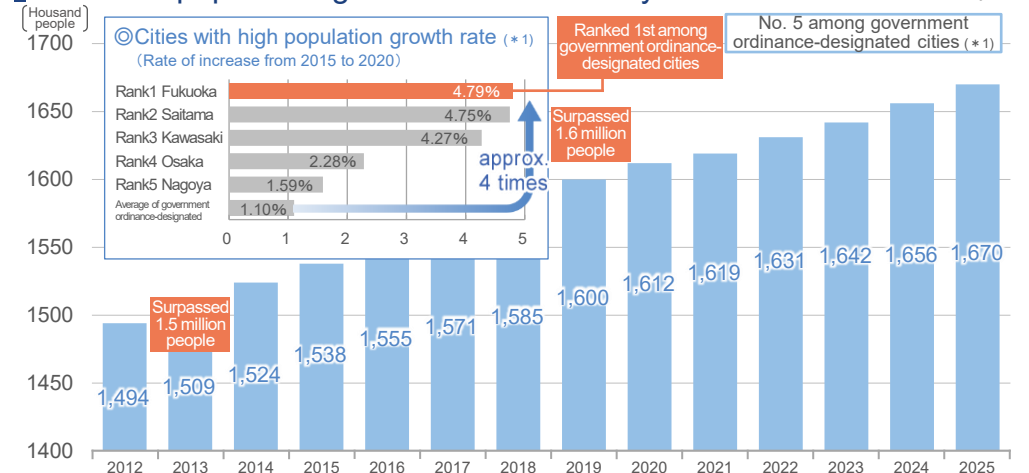
## Distribution Chart of Net Increase/Decrease in Population (comparison of ordinance-designated cities) (2024)



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

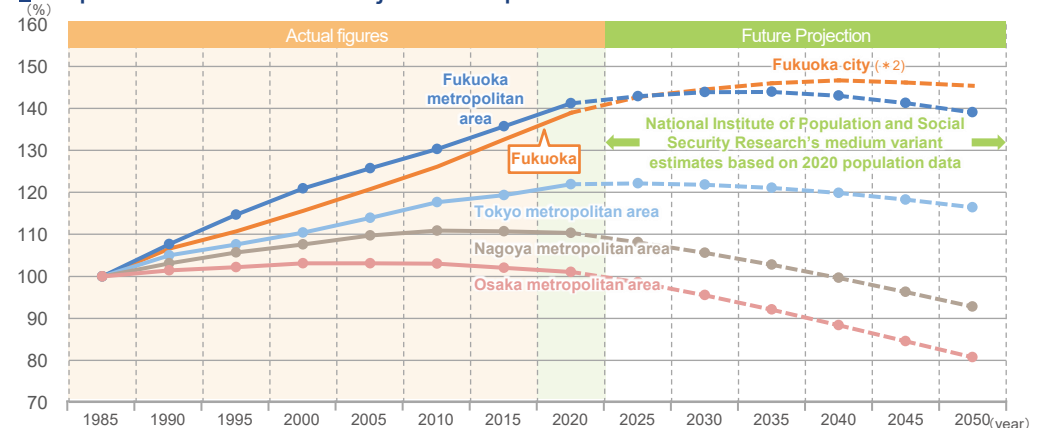


## Trends in population growth in Fukuoka City



(\*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.  
Source: Prepared by Fukuoka Realty based on data from "Estimated Population" (Fukuoka City General Affairs and Planning Bureau).

## Population trends of major metropolitan areas



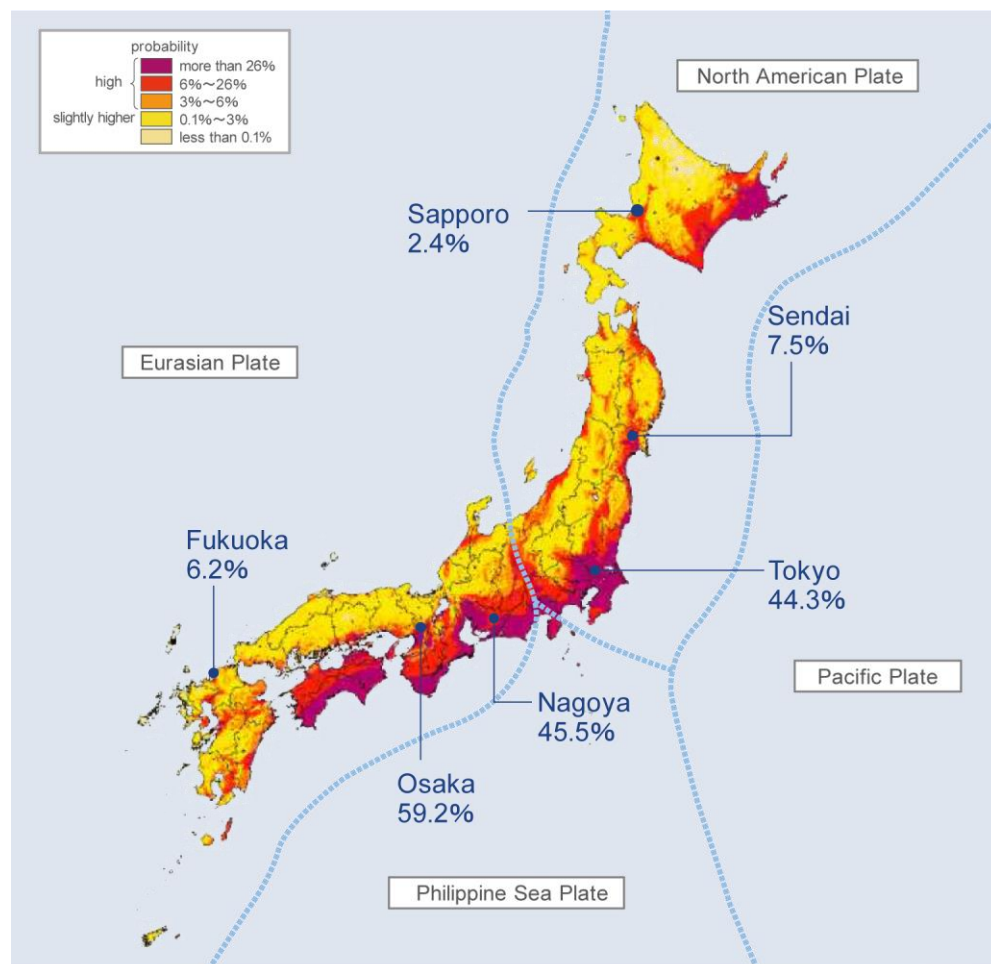
(\*2) The forecast for Fukuoka City was calculated by Fukuoka Realty based on data from Fukuoka City's April 2024 future population forecast.  
\* The graph was plotted taking the 1985 population of each urban area as 100.  
\* "Fukuoka metropolitan area" refers to Fukuoka City, Chikushino City, Kasuga City, Onojo City, Munakata City, Dazaifu City, Koga City, Fukuoka 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]

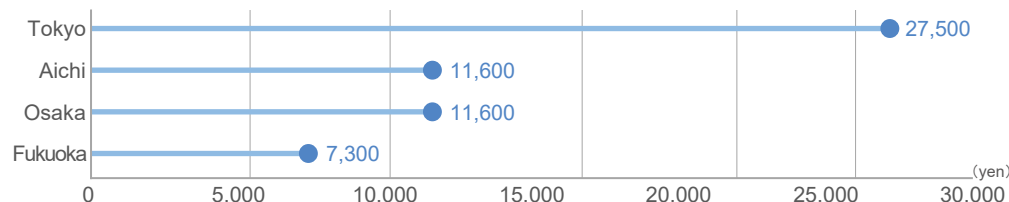


\* According to the calculation model, meshes with zero probability are colored in white. Figures for each city are based on the baselines in 2024.  
Source: Prepared by Fukuoka Realty based on data from the Office of the Headquarters for Earthquake Research Promotion (Earthquake and Disaster-Reduction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

## Basic Rate of Earthquake Insurance

©Earthquake insurance with coverage starting on 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]

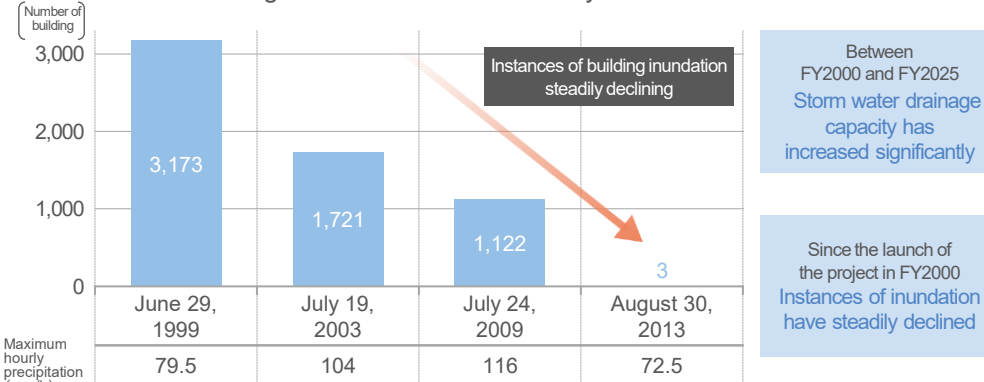
©Storm water storage facilities

● Capacity of storm water storage facilities

FY1999 No storm water storage facilities → FY2025 128,300m<sup>3</sup> (planned)

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

©Instances of building inundation in Fukuoka City

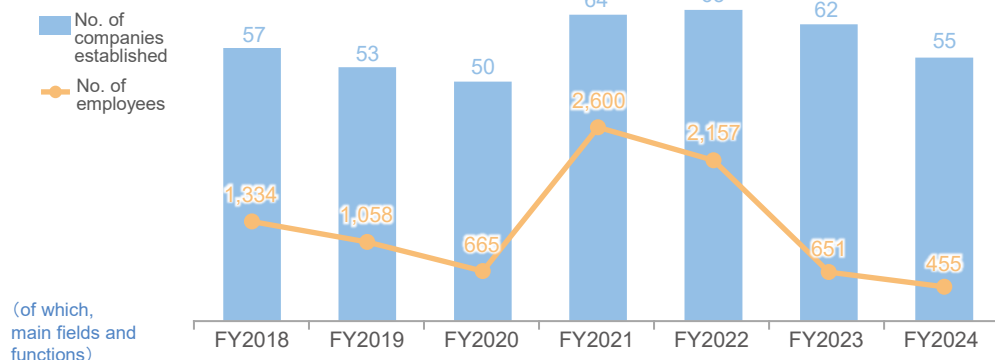


Source: Prepared by Fukuoka Realty based on data from the "Storm Water Management Action Plan 2026" pamphlet about the Fukuoka City Storm Water Emergency Control Plan.

# 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



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

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

## Initiatives Aimed at Attracting Companies to Fukuoka City

◎Global financial city vision ("TEAM FUKUOKA"; launched September 2020)

Aiming for an "international city where global human resources play an active role and continuously create innovation with the concentration of international financial functions unique to Fukuoka"

### Effects of concentrated priority attraction areas

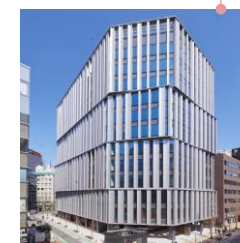
Asset management business	<input checked="" type="checkbox"/> Providing <b>growth capital</b> from outside sources to startups and local companies <input checked="" type="checkbox"/> Promoting attraction and corporate growth through <b>fund function</b> initiatives
FinTech	<input checked="" type="checkbox"/> Creating <b>innovations</b> and providing advanced financial services <input checked="" type="checkbox"/> Active participation of engineers and science/ engineering personnel
BCP response operations	<input checked="" type="checkbox"/> <b>Diversification of international financial centers</b> in Japan (Correction of excess concentration of population and industry in Tokyo)

### (Major Companies Established in 2024 )

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



■ Tenjin Business Center

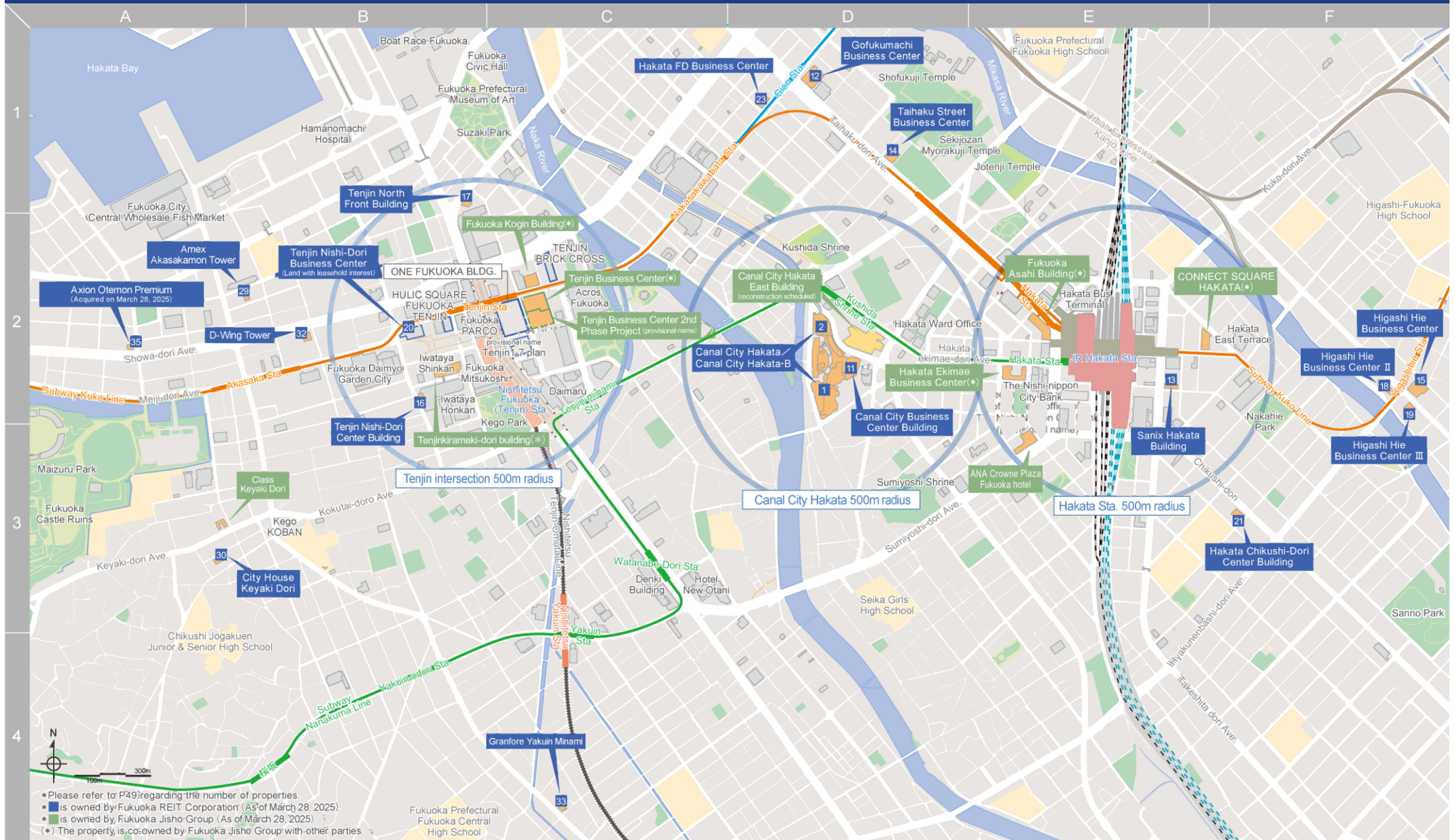


■ CONNECT SQUARE HAKATA

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

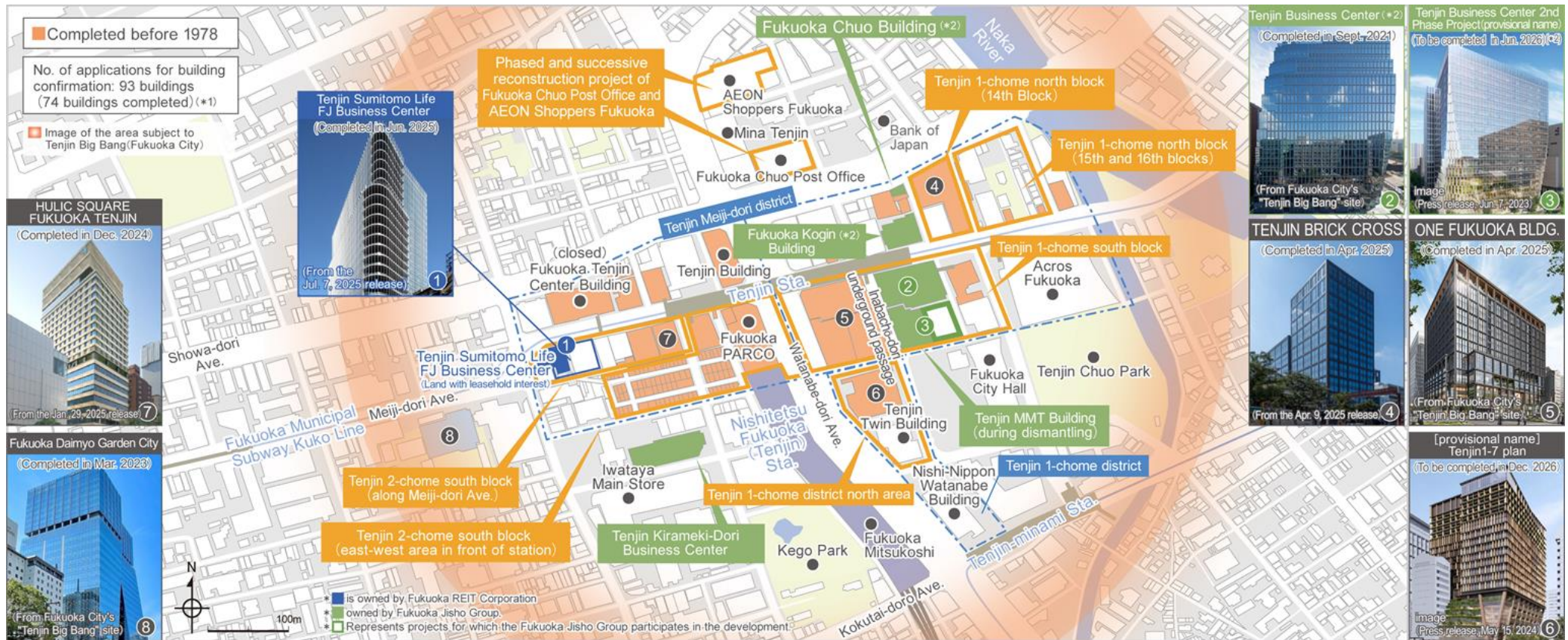


# The condition of Fukuoka city center





# 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

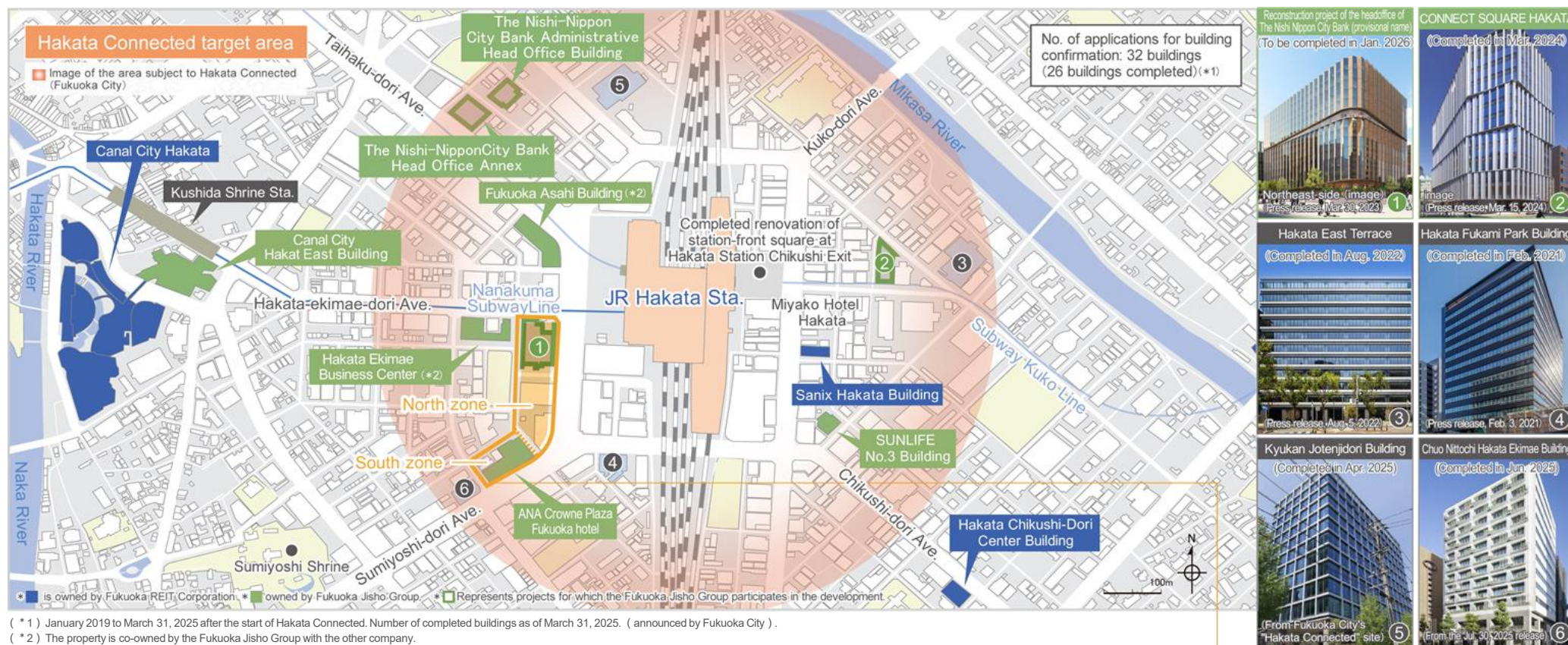
Relaxation of floor area ratio by up to **50%**

**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)



## Hakata Connected Bonus

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

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

Existing relaxation of floor area ratio requirements

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

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

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

©Hakata-Ekimae 3-Chome District Project (decided on 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)