



# Fukuoka REIT Corporation

Overview of the 30<sup>th</sup> fiscal period performance Security code [8968] March 1<sup>st</sup>, 2019~August 31<sup>st</sup>, 2019





# Fukuoka REIT Corporation

Overview of the 30<sup>th</sup> fiscal period performance

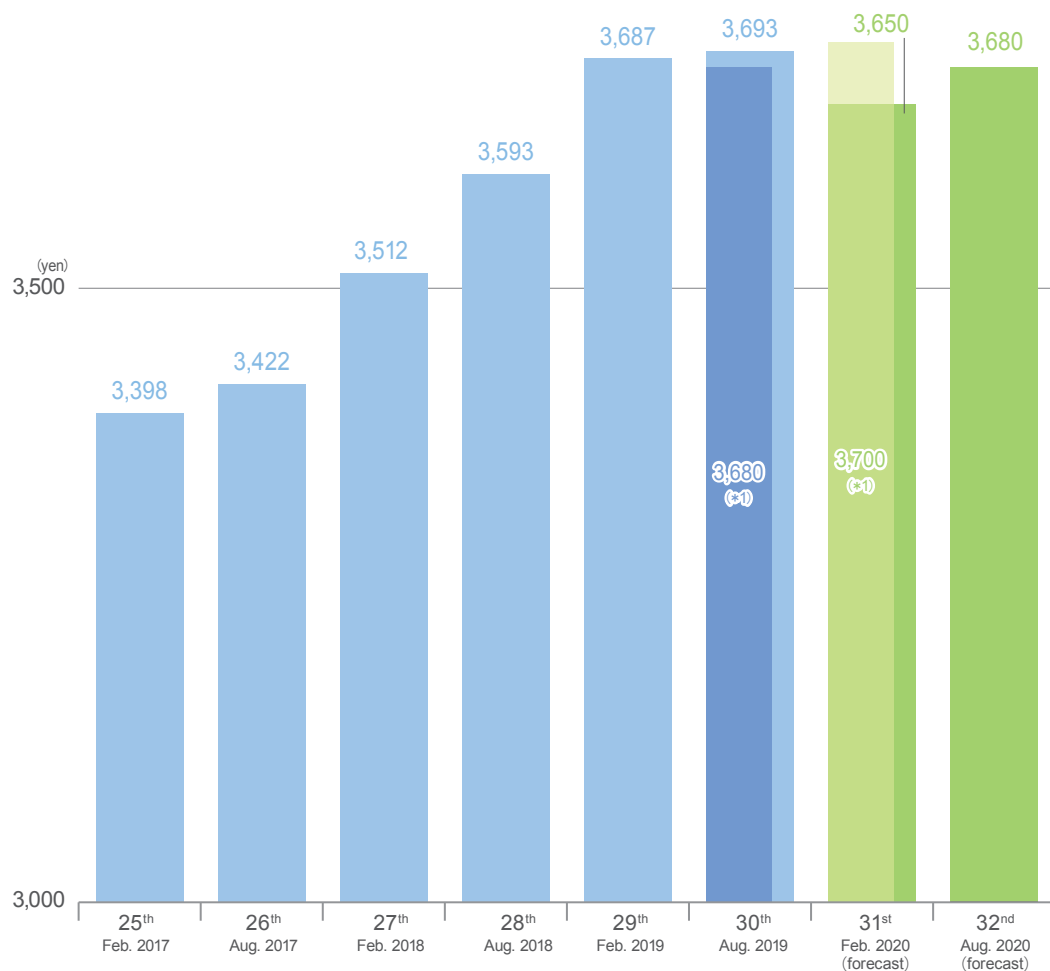
[Security code 8968] March 1<sup>st</sup>, 2019~August 31<sup>st</sup>, 2019

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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.

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# Topics of the 30<sup>th</sup> fiscal period



Dividend per unit  
The actual of 30<sup>th</sup> FP (Aug. 2019) **3,693 yen** compared with previous fiscal period +6yen  
compared with forecast +13yen

(\*1) Forecast at the financial results of 29<sup>th</sup> fiscal period

## Internal Growth

### ◎ Canal City Hakata

- While some tenants were affected by the decline in the number of tourists from South Korea from July, new Aqua Panorama content and new stores have successfully attracted more customers.
- We expect a possible reduction in tourist arrivals from South Korea after the 31<sup>st</sup> FP

### ◎ Office buildings

- Achieved record rent increase following rent revision, and steady rent increases are also expected in the 31<sup>st</sup> fiscal period and beyond.

Monthly rent increase following rent revision (30<sup>th</sup> FP) ..... **2.0mm yen**

- Though downtime occurred during tenant switchovers, rent per unit area increased with tenant replacements

Rate of increase in rent through tenant replacement (30<sup>th</sup> FP) ..... **32.0%**

- ◎ Property profitability enhanced through utility expense reductions

## External Growth

- ◎ Full-year contribution from Tissage Hotel Naha, acquired in December 2018 (29<sup>th</sup> FP)

- ◎ Consider continuation of carefully selected investments in line with the investment ratio changes by investment type

## Financial Management

### ◎ Green finance

Drafted green finance framework and procured green loans worth 2.2 bn yen

Average interest rate paid (*2)	Average remaining duration to maturity	Fixed rate	LTV (30 <sup>th</sup> Aug. 2019)
<b>0.72%</b>	<b>6.0 years</b>	<b>90.2%</b>	<b>39.7%</b>

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

# Statements of Income (compared with previous fiscal period)

Dividend is 3,693 yen, up 6 yen compared to previous fiscal period, despite municipal property taxation on properties acquired in 28<sup>th</sup> and 29<sup>th</sup> fiscal periods

- unit : mm yen (Figures rounded down to the nearest mm yen)

Sign indicates impact on profit (unit : mm yen)

Account		29 <sup>th</sup> A ~Feb. 28, 2019	30 <sup>th</sup> B ~Aug. 31, 2019	Difference B-A
Operating profit and loss	Total operating revenues	9,242	9,231	① (11)
	Leasing revenues-real estate	8,604	8,530	(74)
	Other leasing revenues-real estate	637	700	62
	Total operating expenses	5,936	5,913	(23)
	Expenses related to leasing business	5,274	5,250	② (23)
	Asset management fees	532	540	8
	Asset custody fees	7	7	0
	Administrative service fees	54	55	1
	Director's compensations	9	9	-
	Other operating expenses	59	50	(8)
<b>Operating income</b>		<b>3,306</b>	<b>3,318</b>	<b>12</b>
Non-Operating profit and loss	Total non-operating revenues	2	0	(1)
	Total non-operating expenses	372	379	③ 6
	Interest expenses (incl. investment corporation bonds)	275	279	4
	Financing related expenses	91	93	1
	Others	5	5	-
<b>Ordinary income</b>		<b>2,935</b>	<b>2,939</b>	<b>3</b>
<b>Profit before income taxes</b>		<b>2,935</b>	<b>2,939</b>	<b>3</b>
Total income taxes		1	0	(0)
<b>Profit</b>		<b>2,934</b>	<b>2,939</b>	<b>4</b>

Dividend	<b>Total dividends</b>	2,934	2,939	4
	<b>Dividend per unit (yen)</b>	3,687	3,693	6

## ■ Operating profit and loss

① Full-period contribution of Tissage Hotel Naha	+48
Canal City Hakata	(47)
[ -of which, a seasonal factor of variable rents (32)]	
Canal City Hakata•B	(36)
[ -of which, a seasonal factor of variable rents (37)]	
Park Place Oita	+10
[ -of which, increase in income from utilities	+11]
Canal City Business Center Building	(7)
Office buildings(others)	+26
[ -of which, increase in leasing revenues-real estate	+12]
[ -of which, increase in income from utilities, etc.	+14]
Others	(5)
<b>Total :</b>	<b>(11)</b>

② Decrease in expenses from utilities	+18
Decrease in repair & maintenance expenses	+98
Increase in taxes and fees	(72)
[ -of which, acquired properties at the 28 <sup>th</sup> FP and the 29 <sup>th</sup> FP (58)]	
Increase in depreciation and amortization expenses	(29)
[ -of which, acquired a property at the 29 <sup>th</sup> FP (12)]	
Decrease in other expenses	+8
<b>Total :</b>	<b>+23</b>

## ■ Non-Operating profit and loss

③ Increase in non-operating expenses	(6)
[ -of which, increase in debt-related expenses (6)]	

# Statements of Income (compared with forecast)

The dividend of 3,693 yen is 13 yen higher than forecast

- unit : mm yen (Figures rounded down to the nearest mm yen)

Account		30 <sup>th</sup> A Previous Forecast	30 <sup>th</sup> B ~Aug. 31, 2019	Difference B-A
Operating profit and loss	Total operating revenues	9,305	9,231	① (73)
	Leasing revenues-real estate		8,530	
	Other leasing revenues-real estate		700	
	Total operating expenses	5,993	5,913	② (80)
	Expenses related to leasing business		5,250	
	Asset management fees		540	
	Asset custody fees		7	
	Administrative service fees		55	
	Director's compensations		9	
	Other operating expenses		50	
	<b>Operating income</b>	<b>3,311</b>	<b>3,318</b>	<b>7</b>
Non-Operating profit and loss	Total non-operating revenues	0	0	(0)
	Total non-operating expenses	381	379	(2)
	Interest expenses (incl. investment corporation bonds)		279	
	Financing related expenses		93	
	Others		5	
<b>Ordinary income</b>	<b>2,930</b>	<b>2,939</b>	<b>9</b>	
<b>Profit before income taxes</b>	<b>2,930</b>	<b>2,939</b>	<b>9</b>	
Total income taxes	1	0	(0)	
<b>Profit</b>	<b>2,929</b>	<b>2,939</b>	<b>9</b>	

Dividend	<b>Total dividends</b>	2,929	2,939	10
	<b>Dividend per unit (yen)</b>	3,680	3,693	13

Sign indicates impact on profit (unit : mm yen)

## Operating profit and loss

① Canal City Hakata-B	(25)
Park Place Oita	(12)
[ -of which, decrease in income from utilities	(11)]
SunLive City Kokura	(8)
Konoha Mall Hashimoto	+3
[ -of which, decrease in income from utilities	(2)]
Canal City Business Center Building	(14)
Others	(17)
[ -of which, decrease in income from utilities	(12)]
<b>Total : (73)</b>	
② Decrease in expenses from utilities	+34
Decrease in repair & maintenance expenses	+19
Decrease in other expenses	+27
<b>Total : +80</b>	

# Business forecast (the 31<sup>st</sup> fiscal period, Feb. 2020)

Dividend revised to 3,650 yen in anticipation of possible drop in the number of travelers to Japan from South Korea

## Forecast in the 31<sup>st</sup> fiscal period

- unit : mm yen (Figures rounded down to the nearest mm yen)

Account	30 <sup>th</sup> Actual A	31 <sup>st</sup> Forecast at 29 <sup>th</sup> B	31 <sup>st</sup> Forecast at 30 <sup>th</sup> C	30 <sup>th</sup> Actual difference C-A	31 <sup>st</sup> Forecast difference C-B
Operating revenues	9,231	9,321	9,270	① 39	(50)
Operating expenses	5,913	5,993	5,989	② 76	(3)
Operating income	3,318	3,328	3,281	(36)	(46)
Non-operating revenues	0	0	0	0	-
Non-operating expenses	379	382	375	(4)	(7)
Ordinary income	2,939	2,946	2,907	(32)	(39)
Profit	2,939	2,945	2,906	(33)	(39)
<b>Total dividends</b>	2,939	2,945	2,905	(34)	(39)
<b>Dividend per unit (yen)</b>	3,693	3,700	3,650	(43)	(50)

Sign indicates impact on profit (unit : mm yen)

### ■ Difference between the 30<sup>th</sup> FP actual and the 31<sup>st</sup> FP forecast

① Canal City Hakata	+9
[ -of which, a seasonal factor of variable rents	+16]
Canal City Hakata・B	+48
[ -of which, a seasonal factor of variable rents	+24]
Park Place Oita	(8)
[ -of which, decrease in income from utilities	(10)]
Office buildings	+1
[ -of which, increase in leasing revenues-real estate	+19]
[ -of which, decrease in income from utilities, etc.	(18)]
Others	(11)
<b>Total :</b>	<b>+39</b>
② Decrease in expenses from utilities	+39
Increase in repair & maintenance expenses	(64)
Increase in depreciation and amortization expenses	(10)
Increase in selling general and administrative expenses	(38)
Increase in other expenses	(3)
<b>Total :</b>	<b>(76)</b>

# Business forecast (the 32<sup>nd</sup> fiscal period, Aug. 2020)

Operating revenues expected to increase due to office rent increases

## Forecast in the 32<sup>nd</sup> fiscal period

- unit : mm yen (Figures rounded down to the nearest mm yen)

Account	31 <sup>st</sup> Forecast at 30 <sup>th</sup> A	32 <sup>nd</sup> Forecast at 30 <sup>th</sup> B	31 <sup>st</sup> Forecast difference B-A
Operating revenues	9,270	9,350	① 80
Operating expenses	5,989	6,041	② 52
Operating income	3,281	3,309	27
Non-operating revenues	0	0	-
Non-operating expenses	375	379	4
Ordinary income	2,907	2,930	23
Profit	2,906	2,929	23
<b>Total dividends</b>	<b>2,905</b>	<b>2,929</b>	<b>23</b>
<b>Dividend per unit (yen)</b>	<b>3,650</b>	<b>3,680</b>	<b>30</b>

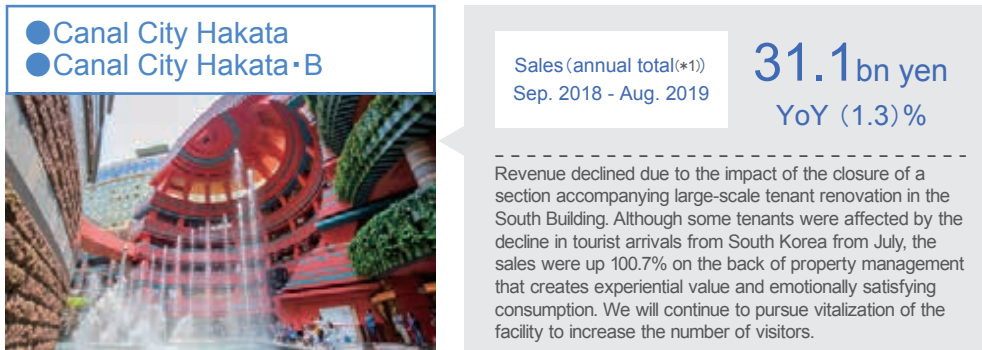
Sign indicates impact on profit (unit : mm yen)

### ■ Variance from updated the 31<sup>st</sup> FP forecast

① Canal City Hakata	(24)
[ -of which, a seasonal factor of variable rents	(16)]
Canal City Hakata·B	(20)
[ -of which, a seasonal factor of variable rents	(24)]
Park Place Oita	+33
[ -of which, increase in income from utilities	+19]
Office buildings	+64
[ -of which, increase in leasing revenues-real estate	+45]
[ -of which, increase in income from utilities, etc.	+19]
Tissage Hotel Naha	+10
Others	+17
<b>Total :</b>	<b>+80</b>
② Increase in expenses from utilities	(38)
Increase in depreciation and amortization expenses	(18)
Decrease in other expenses	+4
<b>Total :</b>	<b>(52)</b>

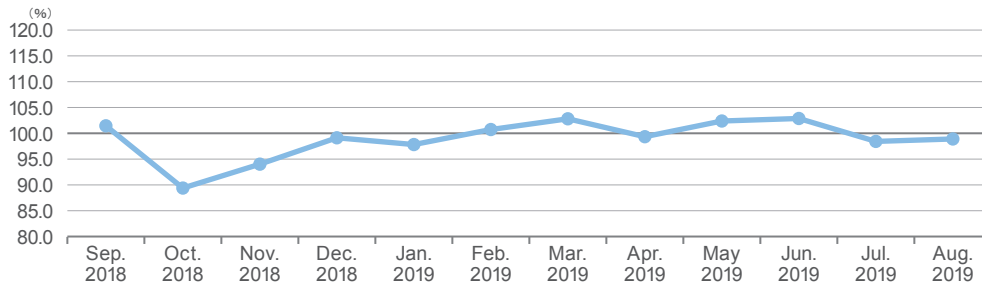
# Current situation at Canal City Hakata (overall)①

While some tenants were affected by the decline in tourist arrivals from South Korea from July, the number of visitors and sales were strong in general

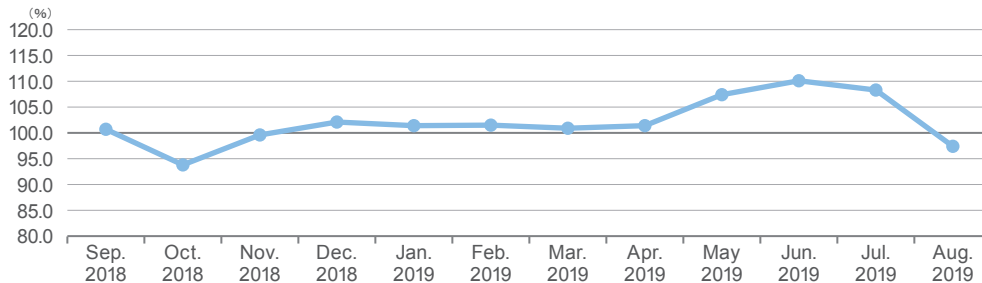


\*Sales figures are rounded down to the nearest 100 mm yen.  
 (\*1) Combined sales of Canal City Hakata and Canal City Hakata・B, properties owned by Fukuoka REIT.

## Rate of year-on-year change in monthly sales (Sep. 2018 - Aug. 2019) <sup>(\*)1</sup>

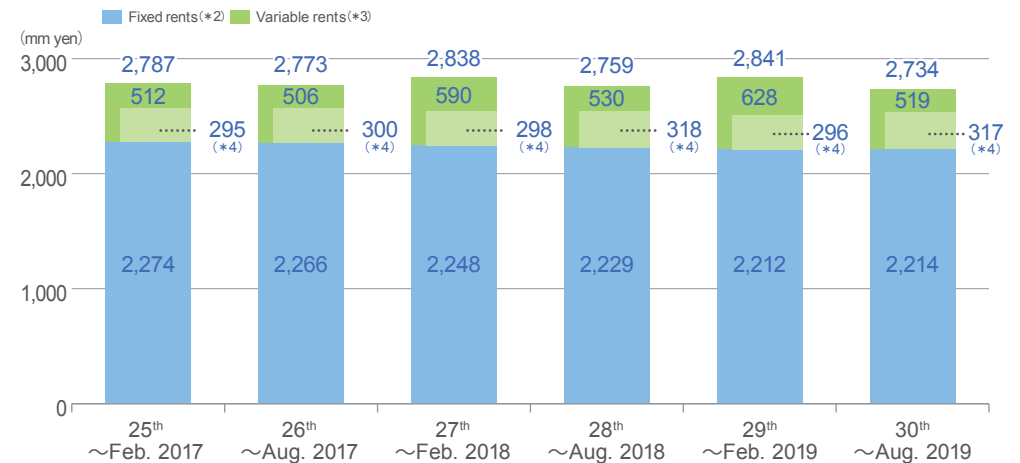


## Rate of year-on-year change in number of monthly visitors (Sep. 2018 - Aug. 2019)



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

## Rents of Canal City Hakata/Canal City Hakata・B



(\*)2) The fixed rent is the total of (among the real estate leasing revenue), ①Fixed monthly rent; ②Of the tenant rents with a revenue ratio (calculated by multiplying the ratio to the monthly revenue of applicable tenants) established, GOP rents and the minimum guaranteed rent portion in the case that minimum guaranteed rent has been established; ③Common expenses.  
 (\*3) Variable rents are the sum of the portion of rents collected from tenants with variable and GOP rents that varies as a function of the tenants' sales.  
 (\*4) The figures are included parking fee in variable rents of Canal City Hakata / Canal City Hakata・B.

## Canal Aqua Panorama Vol.10 “Evangelion Angel Attack on Hakata”



Started screening Canal Aqua Panorama Vol.10 “Evangelion Angel Attack on Hakata” from June 1, 2019. The official store selling Evangelion-related merchandise was also opened. Post-performance visitor numbers have increased since opening day.





# Situation of Park Place Oita and Konoha Mall Hashimoto

## ● Park Place Oita



Sales (annual total)  
Sep. 2018 - Aug. 2019

24.9 bn yen  
YoY (0.8) %

Revenue was stable due to switchover to popular tenants capable of generating buzz and the holding of events that attract large numbers of customers. Introduced new parking lot management system from March 2019 to enhance visitor convenience.

\*Sales figures are rounded down to the nearest 100 mm yen.

## Introduced new parking lot management system

◎Improvements have been made to make it easy to discover vacant parking spots at a glance



Advance notification through guidance signs.



Guidance lights lead you to vacant spots.



Parking information is updated in real time on the Park Place Oita website. Customers can easily obtain parking information on their smartphones.

## HAPPY DREAM CIRCUS



Being held from August 30, 2019 to November 5, 2019 at a special venue set up at the No. 3 parking space of Park Place Oita. Park Place Oita has been implementing a special program in which visitors can enjoy discounts and other services by showing their circus tickets.

## Park Place Oita : Implement of events



## ● Konoha Mall Hashimoto



Sales (annual total<sup>(\*)</sup>)  
Sep. 2018 - Aug. 2019

15.9 bn yen  
YoY (1.2) %

Though sales dipped temporarily due to the impact of a neighboring store that opened in June 2019, visitor numbers in the 30<sup>th</sup> fiscal period have increased robustly (up 101.3% year on year). The facility received its 50 millionth visitor on September 19, 2019 (in its eighth year of operations).

\*Sales figures are rounded down to the nearest 100 mm yen.

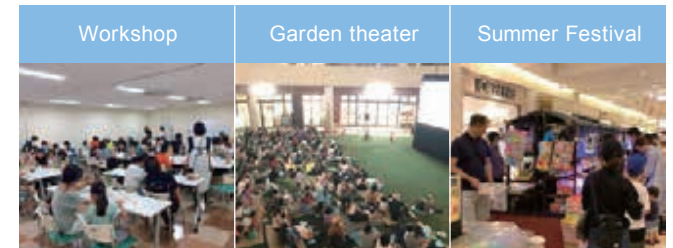
(\*) Sales figures exclude sales at temporary shops set up in common areas during special events.

## Air play space "TOBANNE"



Marked its first anniversary in August 2019 and the number of users has exceeded 50,000. Introduced Tobanne Card which lets customers accumulate points that can be exchanged for benefits. The 15<sup>th</sup> of every month has been newly established as Tobanne Day when points are doubled.

## Konoha Mall Hashimoto : Implement of events

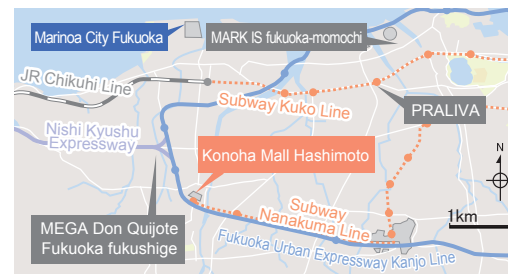


Held workshops focusing on tips for summer vacation research topics and summer vacation craft-work, and a total of about 6,000 people participated over a total of 38 days.

Free movie showing at a "garden theater" by setting a large-screen on Garden Court lawn.

Established "Omoide Yokocho" an alley of old-fashioned confectionary shops and temple fair-style stalls and a weekend "Hashimoto Night Market" where visitors can enjoy activities such as fishing or winning prizes at a shooting gallery for only 100 yen.

## Area map



## Improved convenience



Introduced electronic money payments and a total of nine QR code payment services in April 2019. Started experimental introduction from August 2019 of an "order and pay from your table" service allowing customers to order and pay for meals in advance and receive notification when their orders are ready using the LINE official account.



# Situation of SunLive City Kokura and Tissage Hotel Naha



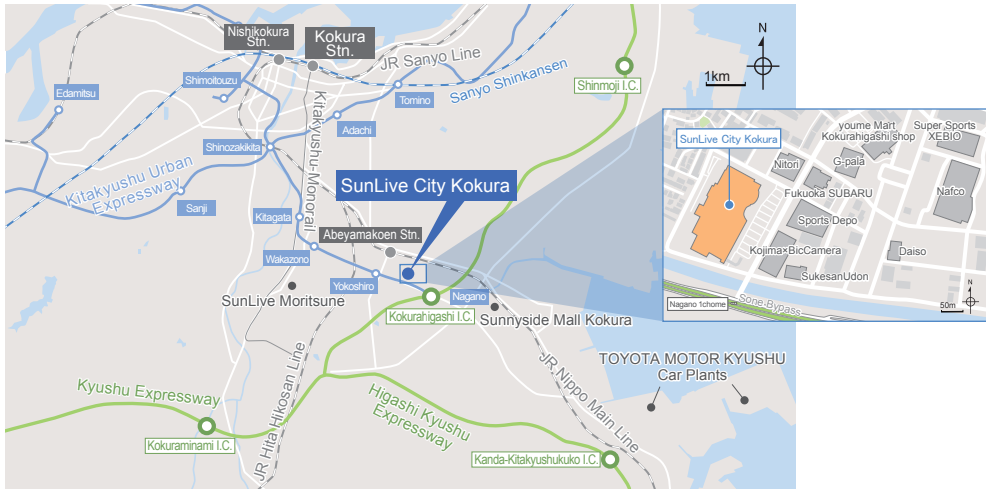
Sales (annual total(\*1))  
Sep. 2018 - Aug. 2019

YoY (3.9) %

As temperatures were low due to the impact of typhoons and the delayed ending of the rainy season, summer wear sales slumped. Revenue also fell compared to the previous year due to the impact of a closing sale at a local department store at the beginning of the year as well as a change in store opening times.

(\*1) Sales figures are omitted because SunLive did not consent to their disclosure.

## Location environment



Shopping center with about 110 specialty stores centered on a Sunlive supermarket (opened in 2005, large-scale renovation carried out in 2014)

## Population and number of households in trade area (2015 Population Census of Japan)

	Within 3 km	Within 5 km	Within 7 km
Total population	approx.101,000	approx.267,000	approx.401,000
Number of households	approx.42,000	approx.119,000	approx.181,000

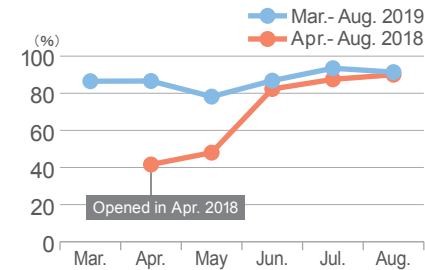


## Tissage Hotel Naha

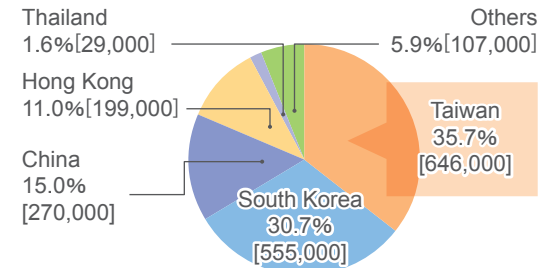
	29 <sup>th</sup> (Feb. 2019)	30 <sup>th</sup> (Aug. 2019)
Room occupancy rates	86.6%	87.2%
ADR (*2)	9,378 yen	9,379 yen
RevPAR (*3)	8,123 yen	8,176 yen

(\*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. Note that RevPAR can also be calculated by multiplying ADR with the number of occupied guest rooms.

## Room occupancy rates

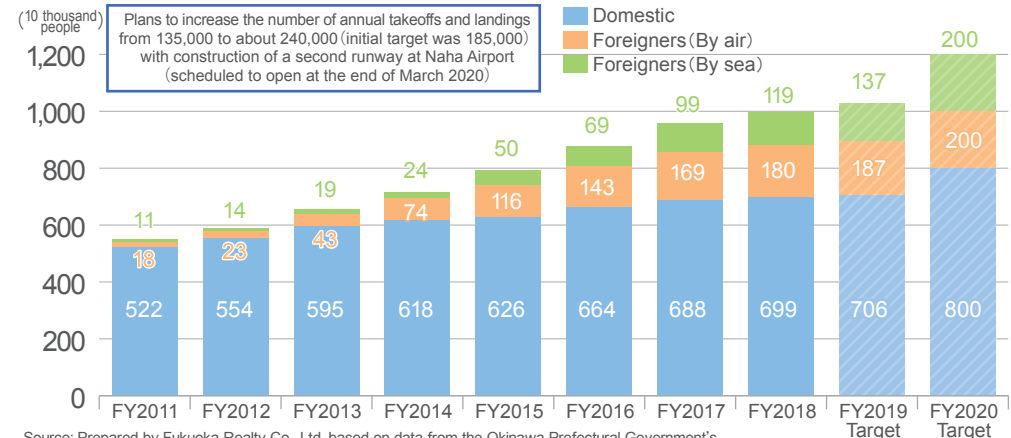


## Ratio of foreign visitors to Okinawa prefecture [2018]



\*Cruise ship tourist landing figures are not included.  
Source: Prepared by Fukuoka Realty Co., Ltd based on data from Statistics on Legal Migrants (Ministry of Justice)

## Change in number of tourists to Okinawa prefecture

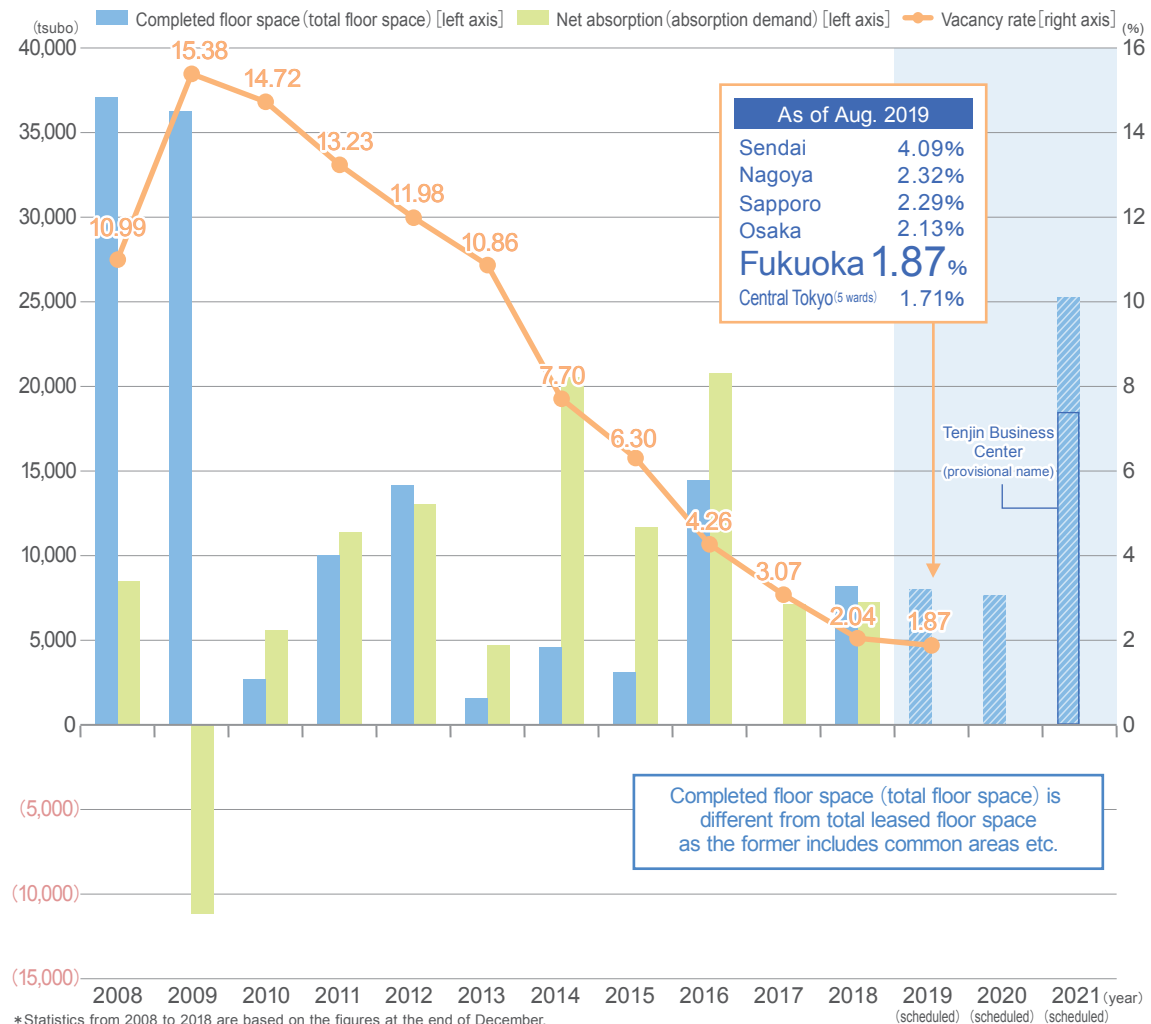


Source: Prepared by Fukuoka Realty Co., Ltd. based on data from the Okinawa Prefectural Government's Statistical Overview of Tourist Visits to the Region, the 2019 Visit Okinawa Plan, and the Okinawa Tourism Promotion Roadmap.

# Fukuoka office market

Vacancy rate below 2%, rent has risen for 26 consecutive months

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

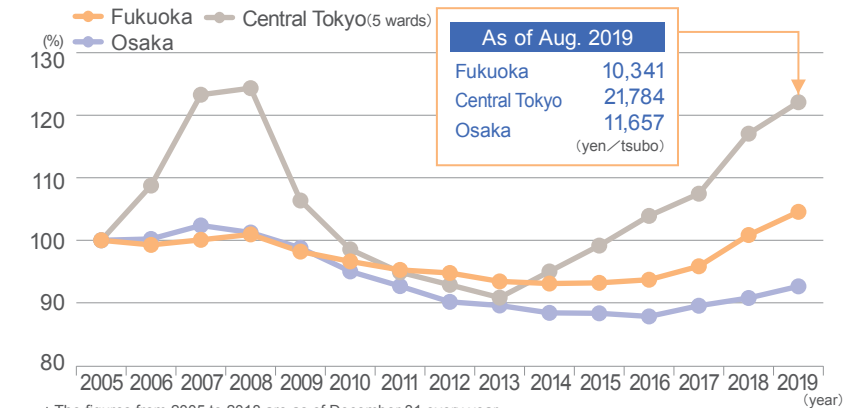


\* Statistics from 2008 to 2018 are based on the figures at the end of December.  
 \* Office building-related data for each city are data for areas and buildings included in surveys conducted by Miki Shoji Co., Ltd.  
 \* Net absorption (absorption demand) shows the change in the occupied floor space during a specific period. It is calculated by subtracting the occupied floor space on December 31 of the previous year from the occupied floor space on December 31 of the applicable year. Completed floor space (total floor space) figures for 2019, 2020, and 2021 have not been finalized, and the floor space and expected completion dates are subject to change.  
 Source: Prepared by Fukuoka Realty Co., Ltd based on data from "Office Market Data" Miki Shoji Co., Ltd

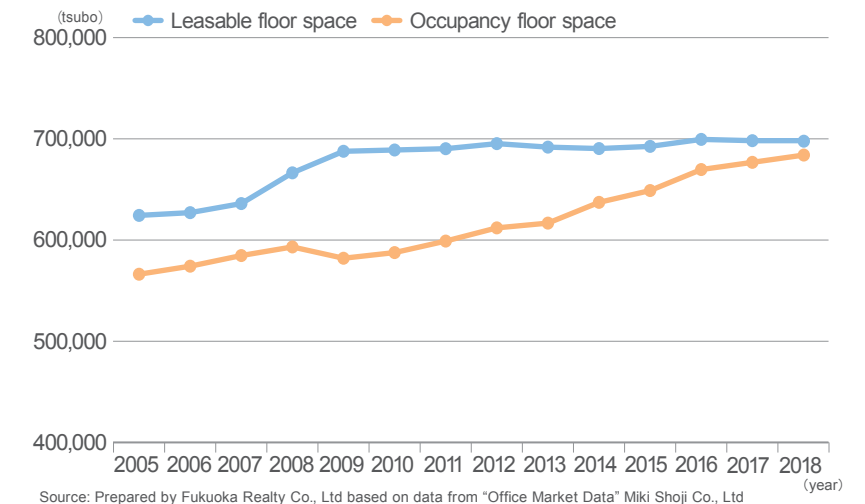
## Fukuoka business district / Average asking rents

### ◎Average asking rents during the past year [Y2005=100]

Average asking rent of the Fukuoka business district rose 5.2% in the 12 months from August 2018 to August 2019.



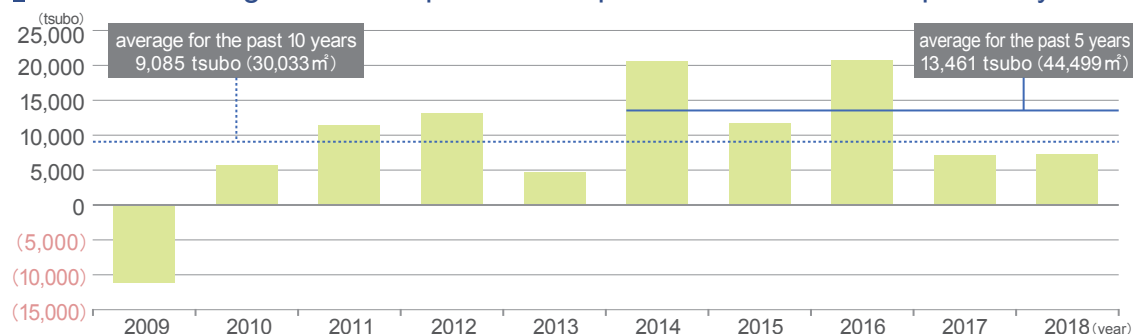
## Fukuoka business district / Trend of leasable floor space and occupancy floor space





# Office demand underpinning the thriving Fukuoka office market

## Trend in average net absorption (absorption demand) for the past 10 years



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

## Track record of Fukuoka City in attracting businesses

◎Local government support for businesses establishing business premises in the area  
(A subsidy program for businesses establishing business premises in Fukuoka City, etc.)

●Number of businesses moving into Fukuoka City and the increase in number of persons newly employed by the businesses

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Number of companies moving in	35	53	52	62	58	57	57
Number of employees	2,180	2,966	1,290	2,213	2,989	1,041	1,334

(Number of companies moving in by major industry category)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Creative industry	13	18	18	33	28	40	38
Call center	3	7	7	8	12	9	7

●Major companies that have moved in since FY2013

	Creative industry	Call center	Others
FY2018	ZOZO Technologies, Inc. GMO Payment Gateway, Inc.	Merpay, Inc. transcosmos inc.	Accenture Japan Ltd Yahoo Japan Corporation
FY2017	Ateam Inc.	-	-
FY2016	Akatsuki Inc., SAKURA internet Inc.	Mercari, Inc.	-
Up to FY2015	LINE Corporation	Amazon Japan G.K.	Massachusetts Mutual Life Insurance Company

Source: Prepared by Fukuoka Realty Co., Ltd., based on data from Fukuoka City Economy, Tourism & Culture Bureau

## Office demand underpinning the office market

◎Establishment of new business premises (branches, head offices)

• New demand for IT-related business, call centers, shared office spaces, etc.

◎Expansion, relocation, floor space expansion

• Office expansion needs, relocation demand due to rebuilding

◎Moving to better locations, etc. (from suburbs to city center)

• Trend of relocating to city center from suburbs with an eye to ease of access and recruiting human resources.  
• Relocation from company-owned building

## Fukuoka's strengths and challenges

◎Fukuoka's strengths

- Ease of hiring human resources (high population growth rate and high proportion of young people)
- Abundant human resources due to large number of universities, junior colleges, and professional schools
- Low business costs (office rent, labor costs)
- Highly livable city (living costs, living environments)
- High level of transport convenience (proximity to airport, gateway to Asia)
- Suitability as a backup base (Low earthquake risk, and low risk of disasters occurring at the same time as in the greater Tokyo area)
- Startup assistance (National Strategic Special Zone for Global Startups and Job Creation)

◎Challenges

- Drying up of space for rent due to tightening office supply
- Shortage of high-grade offices that meet the requirements of foreign-owned businesses in terms of business continuity measures, etc.
  - ➔Creation of new demand through redevelopment projects

# Historical and projected office buildings' occupancy rates

Maintaining high occupancy levels while steadily increasing rent per unit area

**1 Canal City Business Center Building**  
Total leasable floor space: 23,031.44m<sup>2</sup>

**2 Gofukumachi Business Center**  
Total leasable floor space: 19,905.34m<sup>2</sup>

**3 Sanix Hakata Building**  
Total leasable floor space: 6,293.75m<sup>2</sup>

**4 Taihaku Street Business Center (\*1)**  
Total leasable floor space: 11,249.92m<sup>2</sup>

**5 Higashi Hie Business Center**  
Total leasable floor space: 13,614.59m<sup>2</sup>

**6 Tenjin Nishi-Dori Center Building**  
Total leasable floor space: 3,339.32m<sup>2</sup>

**7 Tenjin North Front Building**  
Total leasable floor space: 5,252.41m<sup>2</sup>

**8 Higashi Hie Business Center II**  
Total leasable floor space: 6,214.77m<sup>2</sup>

**Average occupancy rates (historical and projected)**  
Total leasable floor space: 88,901.54m<sup>2</sup>

**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.  
 \* Percentages and ratios are rounded off to the second decimal place.  
 (\*1) Residential floor spaces are removed from the total leasable floor space of Taihaku Street Business Center.

## Major tenant replacements

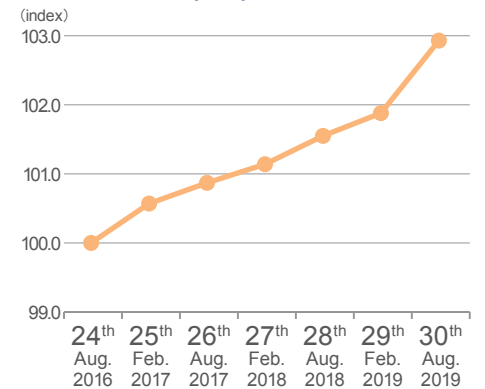
### Sanix Hakata Building (30<sup>th</sup> fiscal period)

Move-in floor space	approx.160 tsubo
Monthly rent growth rate	48.4%
Free rent	0 month

### Canal City Business Center Building (31<sup>st</sup> fiscal period)

Move-in floor space	approx.280 tsubo
Monthly rent growth rate	28.6%
Free rent	0 month

## Trend in rent unit price index of owned properties (\*2)

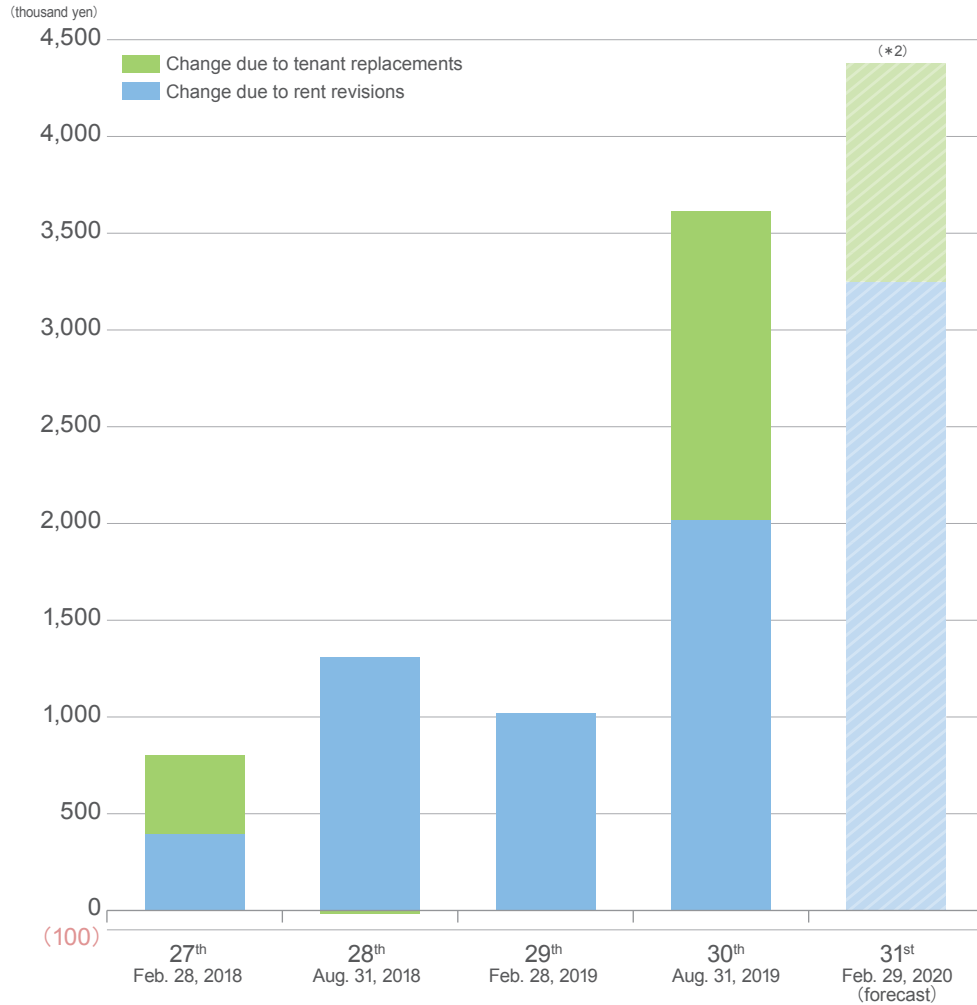


(\*2) The rent unit price index is based on the average rent per unit area at the end of each fiscal period compared with the rent per unit area at the end of the 24<sup>th</sup> fiscal period (August 2016), which is set as 100. This covers all office building properties excluding Higashi Hie Business Center II (But, for Canal City Business Center, only the spaces from the 2<sup>nd</sup> floor and above are covered).

# Office building rent revisions and tenant replacement situation

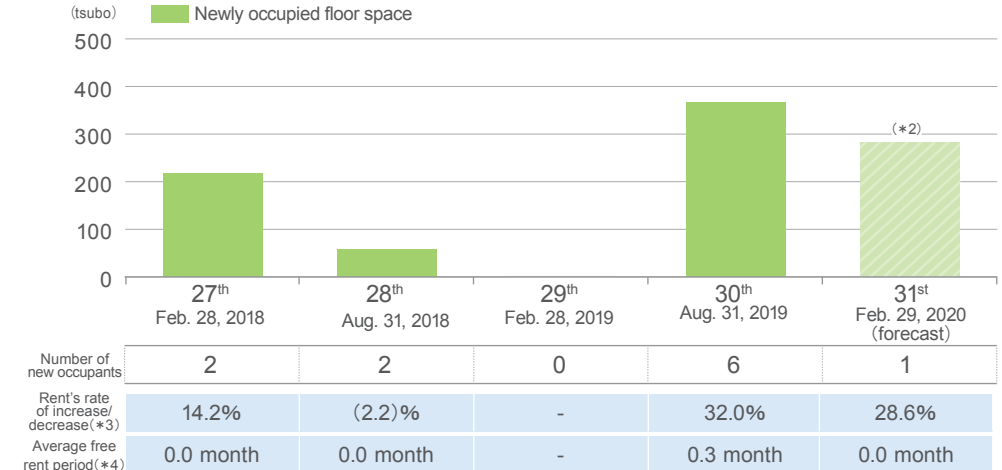
The amount of rent increase expanded from the 30<sup>th</sup> fiscal period

## Change in monthly rent due to rent revisions and tenant replacements (\*1)



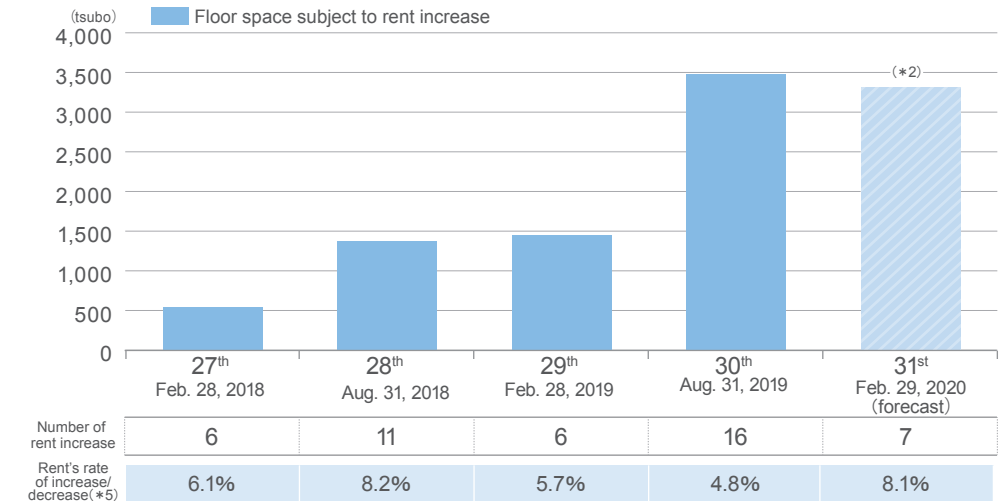
\* Covers all office buildings owned at the end of each fiscal period (However, for Canal City Business Center, only the spaces from the 2nd floor and above are covered).  
 (\*1) There were no revisions to the rent reductions.  
 (\*2) For the 31<sup>st</sup> period, only the figures where a tenancy agreement has been entered into as of August 31, 2019, or agreement regarding changes has been reached with tenants as of August 31, 2019, are stated.

## Newly occupied floor space and number of new occupants



(\*3) Based on calculation of the rate of change in rent with respect to the contract rent with the previous tenant at the time of tenant replacement.  
 (\*4) Based on calculation of the average over the free rent period of new contracts.

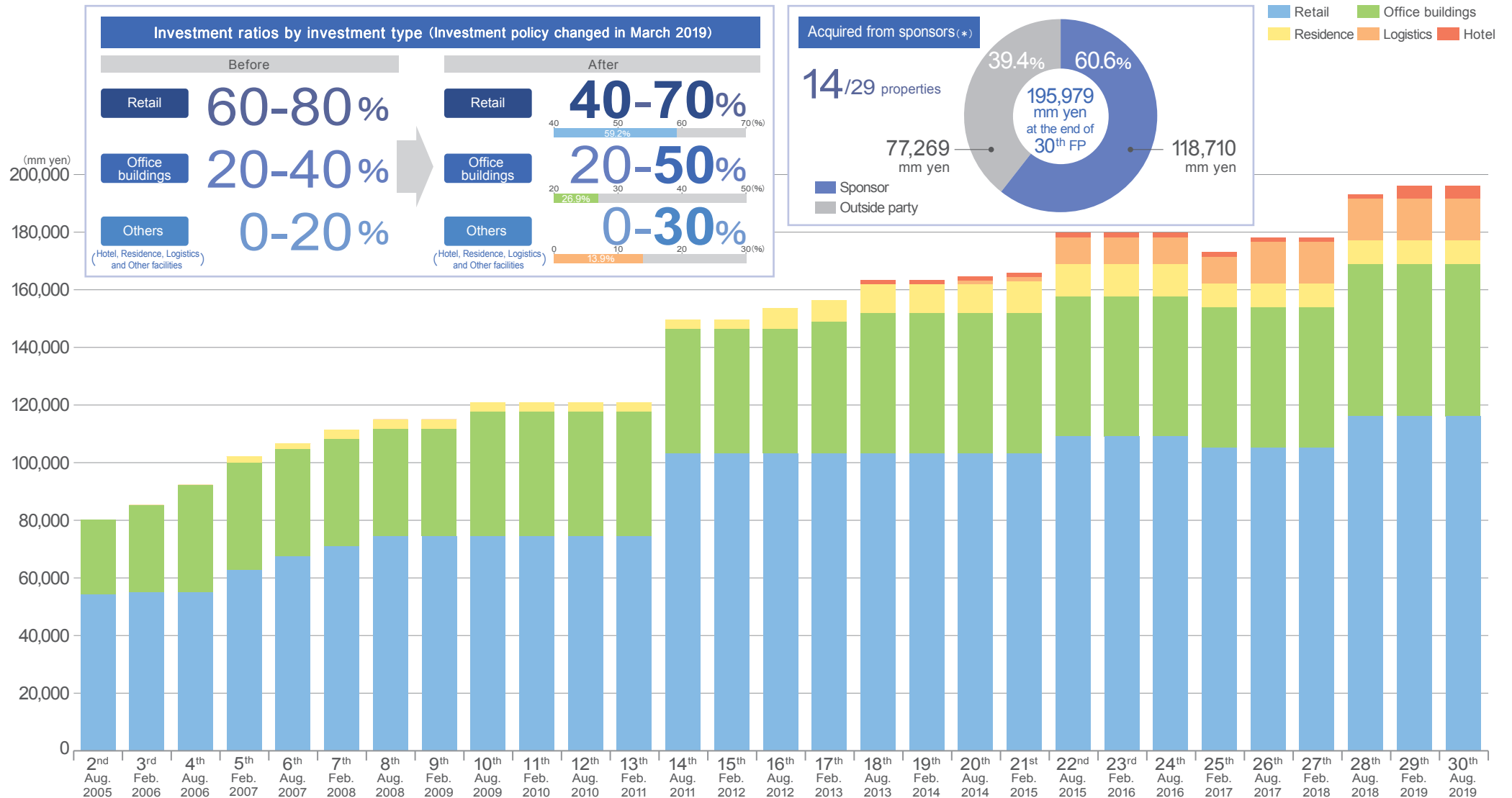
## Floor space subject to rent increase and number of properties subject to rent increases (\*1)



(\*5) Rate of increase/decrease calculated based on previous rent at the time of rent revision.

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

Expansion of asset size to 195,979 million yen (29 properties)



\* 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 on ward.  
 (\*\*) Because the Higashi Hie Business Center that was acquired in the 10<sup>th</sup> fiscal period (period ended August 31, 2009) was acquired from both outside parties and sponsors, the purchase price has been added to the purchase prices from outside 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.

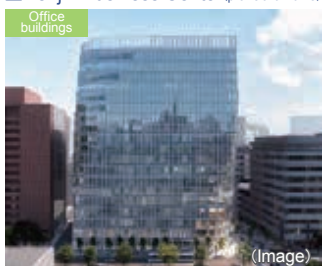


# Sponsor pipeline ( Fukuoka Jisho Group )

## Overview of Fukuoka Jisho Co., Ltd.

Name	Fukuoka Jisho Co., Ltd.
Established	July 19, 1961
Industries	Real estate (comprehensive developer)
Representative	President and C.E.O Ichiro Enomoto
Employees	216 (as of May 31, 2019)
Net sales	22.7 billion yen (period ended May 31, 2019)
Ordinary income	4.2 billion yen (period ended May 31, 2019)

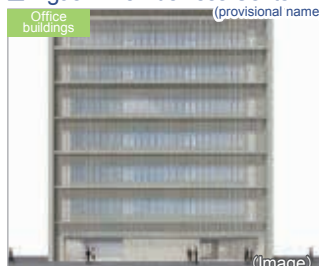
■ Tenjin Business Center (provisional name)



■ Naha Business Center



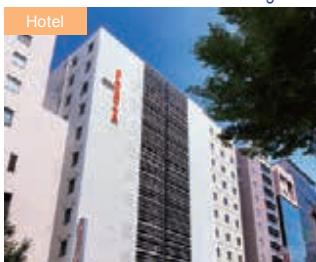
■ Higashi Hie Business Center III (provisional name)



■ Canal City Hakata East Building



■ Hotel FORZA Hakataeki Chikushi-guchi I



■ Island City Logistics Center (provisional name)



\*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 Daiichi Building	1961	9,962㎡
	2	Fukuoka Kogin Building	1970	15,160㎡
	3	Meiji-Dori Business Center	1974 (Main Building) / 1986 (Annex)	9,844㎡
	4	Sun Life No. 3 Building	1978	8,262㎡
	5	Tenjin Nishi-Dori Business Center	1978	10,394㎡
	6	Tenjin MMT Building	1979	19,874㎡
	7	Tenjin Riverfront Business Center	1999	4,106㎡
	8	Hakata Ekimae Business Center	1999	24,731㎡
	9	Naha Business Center	2018	9,054㎡
	10	Higashi Hie Business Center III (provisional name)	FY2019 (planned)	4,677㎡
	11	Tenjin Business Center (provisional name)	FY2021 (planned)	61,116㎡
Retail	12	Marinoa City Fukuoka (Outlet Building)	2000 (Building I) / 2004 (Building II) / 2007 (Building III)	48,330㎡
	13	Tenjin Kirameki Dori Building	2003	24,525㎡
	14	Canal City Hakata East Building	2011	18,534㎡
Residence	15	Class Keyaki Dori	2008	6,500㎡
Hotel	16	Hotel FORZA Hakataeki Chikushi-guchi I	2012 / 2017 (Annex Building)	7,335㎡
	17	Hotel FORZA Hakataeki Chikushi-guchi II	FY2019 (planned)	4,876㎡
	18	Hotel FORZA Sapporo Ekimae (provisional name)	FY2020 (planned)	11,346㎡
Logistics	19	Island City Logistics Center (provisional name)	FY2019 (planned)	47,150㎡

\*Includes properties owned by the Fukuoka Jisho Group and properties co-owned with other companies.

## Development plan of Fukuoka Jisho Group

planned completion	FY2019	FY2020	FY2021
Property name	Higashi Hie Business Center III (provisional name) Hotel FORZA Hakataeki Chikushi-guchi II Island City Logistics Center (provisional name)	Hotel FORZA Sapporo Ekimae (provisional name)	Tenjin Business Center (provisional name)

\*The fiscal year reflects the fiscal year of Fukuoka Jisho Co., Ltd. (June 1-May 31)

# Key financing events in the 30<sup>th</sup> fiscal period

Achievement of both interest cost reduction, borrowing term extension and diversification

## Long-term financing and repayments from the 30<sup>th</sup> fiscal period onward

Date	Lender	Amount (mm yen)	Term	Interest rate	Fixed/Floating
July 31, 2019 (30 <sup>th</sup> FP)	Mizuho Bank	2,200	10-year	0.521%(*1)	Fixed
	The Bank of Saga				
	The Higo Bank				
	The Norinchukin Bank	1,500	7.5-year	0.303%	Fixed
September 25, 2019 (31 <sup>st</sup> FP)	MUFG Bank	500	9-year	0.480%	Fixed
Total and the weighted average rates(*2)		4,200	9.0-year	0.438%(*3)	

(\*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) Amounts are totals, and terms and interest rates are weighted averages. (\*3) Interest rates are rounded off to the second decimal place.

The loan from Mizuho Bank, The Bank of Saga, and The Higo Bank is a syndicated green loan based on Green Loan Principles. It is the first green loan for a company headquartered in Kyushu and the first syndicated green loan for a J-REIT.

## Green finance

### (1) Green Finance Framework

Fukuoka REIT has established the green finance framework in line with the “Green Bond Principles 2018” and “Green Bond Guidelines 2017 by Ministry of the Environment” set forth by the Ministry of the Environment to conduct green finance including green loans.

### (2) Eligible Green Projects

Eligible Green Projects as of 30<sup>th</sup> fiscal period ..... **10<sub>properties</sub> 138.4 bn yen(\*4)**

### (3) Maximum procurement amount in green finance

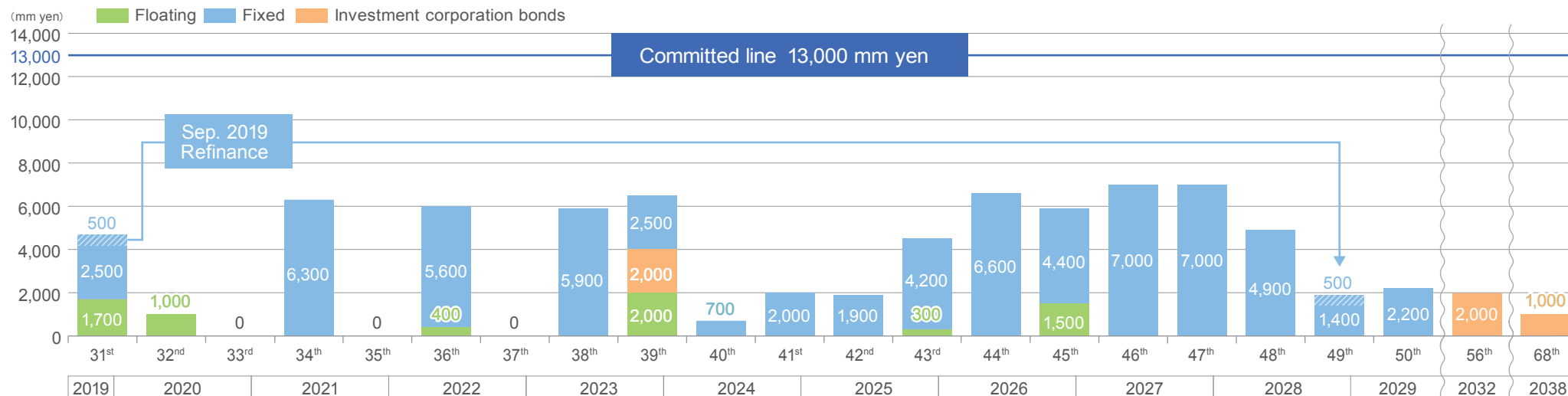
Maximum procurement amount as of 30<sup>th</sup> fiscal period ..... **54.9 bn yen**

Eligible Green Projects **138.4 bn yen(\*4)** × Total assets LTV **39.7%**

(\*4) Stated based on the acquisition price.

## Diversification of debt maturities [As of August 31, 2019]

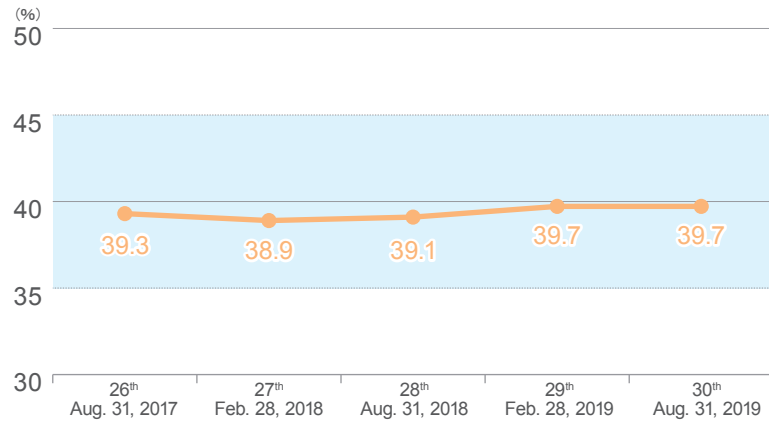
©As the one-year term of the commitment line contract, with Fukuoka Bank as the agent, has passed on July 31, 2019, we extended the contract to July 31, 2021.



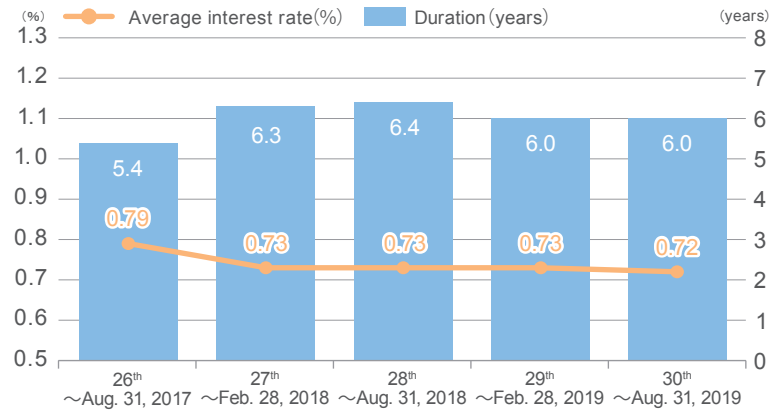
# Financing condition

A stable network of sponsor banks and other lenders

## LTV

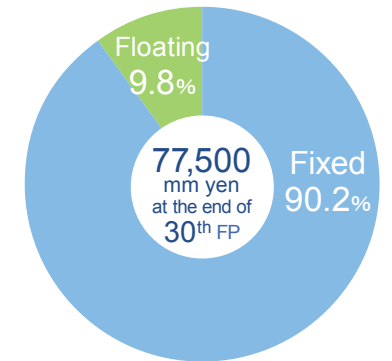


## Average interest rate (\*1) and duration

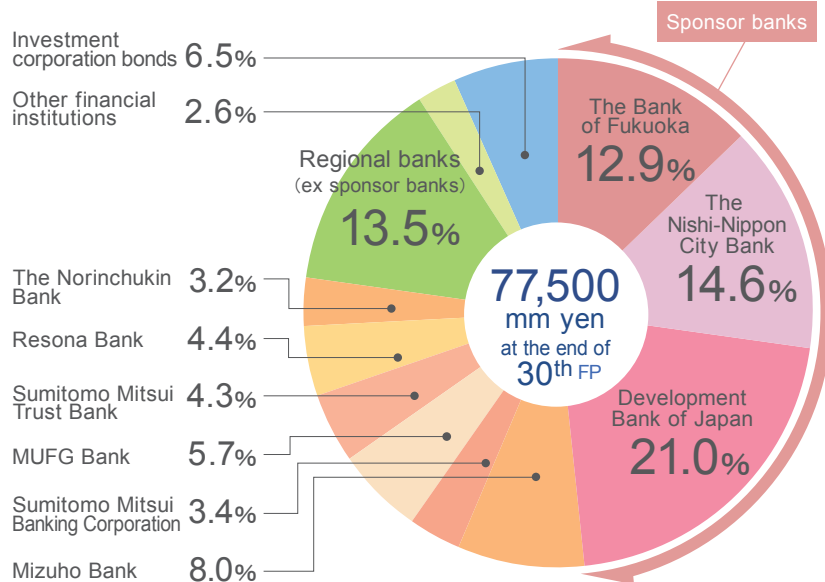


(\*1) Interest rates are rounded off to the second decimal place.

## Fixed and floating rate

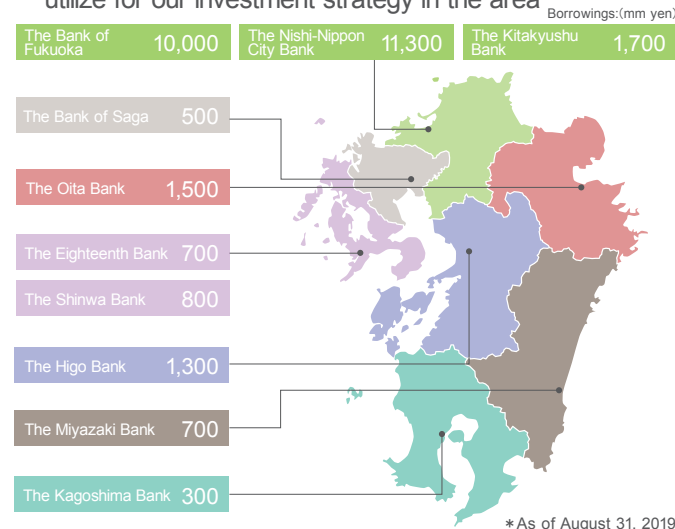


## Breakdown of debt by lenders

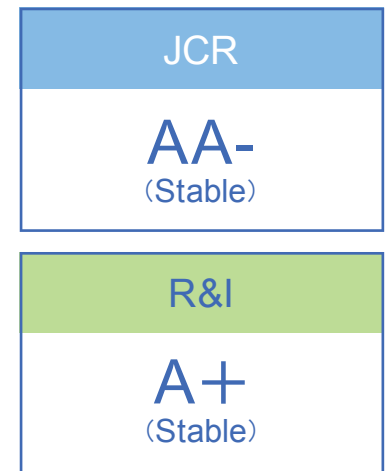


## A regional bank transaction network

©Sharing of information networks unique to regional banks to utilize for our investment strategy in the area



## Credit ratings (\*2)



(\*2) JCR: long-term issuer rating obtained from Japan Credit Rating Agency, Ltd.  
R&I: issuer rating obtained from Rating and Investment

# Appraisal value

Maintained unrealized gains for all properties (\*1)

- unit : mm yen (Figures rounded down to the nearest mm yen)

	Property name	Acquisition price (*2)	Acquisition cap rate	Appraisal value		Book value at 30 <sup>th</sup>	Difference		Direct capitalization values			Appraiser
				30 <sup>th</sup> Aug. 31, 2019	29 <sup>th</sup> Feb. 28, 2019		From Appraisal value at 29 <sup>th</sup>	From Book value at 30 <sup>th</sup>	30 <sup>th</sup> Cap rate	29 <sup>th</sup> Cap rate	Difference	
				①	②		③	①-②	①-③	④	⑤	
Retail	Canal City Hakata	32,000	6.0%	32,000	32,000	29,911	0	2,088	4.5%	4.5%	0.0%	Tanizawa Sogo Appraisal
	Canal City Hakata・B	28,700	5.4%	30,100	30,000	29,001	100	1,098	4.7%	4.7%	0.0%	Tanizawa Sogo Appraisal
	Park Place Oita	18,620	6.0%	19,800	19,800	19,449	0	350	5.5%	5.5%	0.0%	Japan Real Estate Institute
	SunLive City Kokura	6,633	6.6%	8,340	8,340	5,582	0	2,757	5.9%	5.9%	0.0%	Japan Real Estate Institute
	Konoha Mall Hashimoto	10,000	5.3%	10,500	10,600	10,129	(100)	370	5.1%	5.1%	0.0%	Tanizawa Sogo Appraisal
	Square Mall Kagoshima Usuki	5,300	6.3%	5,630	5,620	4,380	10	1,249	5.8%	5.8%	0.0%	Japan Real Estate Institute
	Kumamoto Intercommunity SC	2,400	6.5%	2,860	2,860	1,993	0	866	5.6%	5.6%	0.0%	Japan Real Estate Institute
	Hanahata SC	1,130	6.4%	1,250	1,250	984	0	265	5.4%	5.4%	0.0%	Tanizawa Sogo Appraisal
	Kurume Higashi Kushiwara SC	2,500	6.1%	2,790	2,790	2,059	0	730	5.5%	5.5%	0.0%	Tanizawa Sogo Appraisal
	K's Denki Kagoshima	3,550	5.7%	3,710	3,710	2,997	0	712	5.4%	5.4%	0.0%	Tanizawa Sogo Appraisal
Marinoa City Fukuoka (Marina Side Building)	5,250	5.5%	6,080	6,060	5,446	20	633	4.8%	4.8%	0.0%	Tanizawa Sogo Appraisal	
	<b>Total of retail</b>	<b>116,083</b>	<b>-</b>	<b>123,060</b>	<b>123,030</b>	<b>111,934</b>	<b>30</b>	<b>11,125</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Office buildings	Canal City Business Center Building	14,600	6.3%	15,900	15,800	13,132	100	2,767	4.5%	4.5%	0.0%	Tanizawa Sogo Appraisal
	Gofukumachi Business Center	11,200	6.3%	14,300	14,300	8,935	0	5,364	4.4%	4.4%	0.0%	Tanizawa Sogo Appraisal
	Sanix Hakata Building	4,400	5.9%	6,360	5,980	3,805	380	2,554	4.2%	4.2%	0.0%	Japan Real Estate Institute
	Taihaku Street Business Center	7,000	6.0%	8,640	8,410	5,929	230	2,710	4.5%	4.6%	(0.1)%	Japan Real Estate Institute
	Higashi Hie Business Center	5,900	6.0%	7,650	7,580	4,483	70	3,166	4.6%	4.6%	0.0%	Tanizawa Sogo Appraisal
	Tenjin Nishi-Dori Center Building	2,600	5.4%	3,170	3,100	2,685	70	484	4.0%	4.1%	(0.1)%	Japan Real Estate Institute
	Tenjin North Front Building	2,800	6.1%	3,990	3,900	2,535	90	1,454	4.2%	4.3%	(0.1)%	Japan Real Estate Institute
	Higashi Hie Business Center II	4,230	4.9%	4,440	4,440	4,146	0	293	4.6%	4.6%	0.0%	Tanizawa Sogo Appraisal
	<b>Total of office buildings</b>	<b>52,730</b>	<b>-</b>	<b>64,450</b>	<b>63,510</b>	<b>45,654</b>	<b>940</b>	<b>18,795</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Others	Amex Akasakamon Tower (Residence)	2,060	5.4%	1,840	1,840	1,702	0	137	4.5%	4.5%	0.0%	Daiwa Real Estate Appraisal
	City House Keyaki Dori (Residence)	1,111	5.5%	1,140	1,140	917	0	222	4.5%	4.5%	0.0%	Daiwa Real Estate Appraisal
	Aqualia Chihaya (Residence)	1,280	6.8%	1,780	1,720	1,194	60	585	4.9%	5.0%	(0.1)%	Japan Real Estate Institute
	D-Wing Tower (Residence)	2,800	5.9%	3,570	3,560	2,692	10	877	4.5%	4.5%	0.0%	Tanizawa Sogo Appraisal
	Granfore Yakuin Minami (Residence)	1,100	5.6%	1,310	1,310	1,118	0	191	4.4%	4.4%	0.0%	Tanizawa Sogo Appraisal
	Hotel FORZA Oita (Hotel)	1,530	6.6%	1,860	1,820	1,418	40	441	5.2%	5.3%	(0.1)%	Japan Real Estate Institute
	Tissage Hotel Naha (Hotel)	2,835	5.3%	3,020	3,030	2,901	(10)	118	4.9%	4.9%	0.0%	Tanizawa Sogo Appraisal
	Tosu Logistics Center (Logistics)	1,250	5.9%	1,430	1,430	1,186	0	243	5.2%	5.2%	0.0%	Japan Real Estate Institute
	LOGICITY Minato Kashii (Logistics)	8,150	5.2%	8,900	8,880	7,900	20	999	4.4%	4.4%	0.0%	Tanizawa Sogo Appraisal
LOGICITY Hisayama (Logistics)	5,050	5.1%	5,260	5,250	4,911	10	348	4.6%	4.6%	0.0%	Tanizawa Sogo Appraisal	
	<b>Total of others</b>	<b>27,166</b>	<b>-</b>	<b>30,110</b>	<b>29,980</b>	<b>25,943</b>	<b>130</b>	<b>4,166</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	<b>Total properties</b>	<b>195,979</b>	<b>-</b>	<b>217,620</b>	<b>216,520</b>	<b>183,532</b>	<b>1,100</b>	<b>34,087</b>	<b>-</b>	<b>-</b>	<b>-</b>	

(\*1) It does not include "construction in progress in trust" in book value in balance sheet at the end of period.

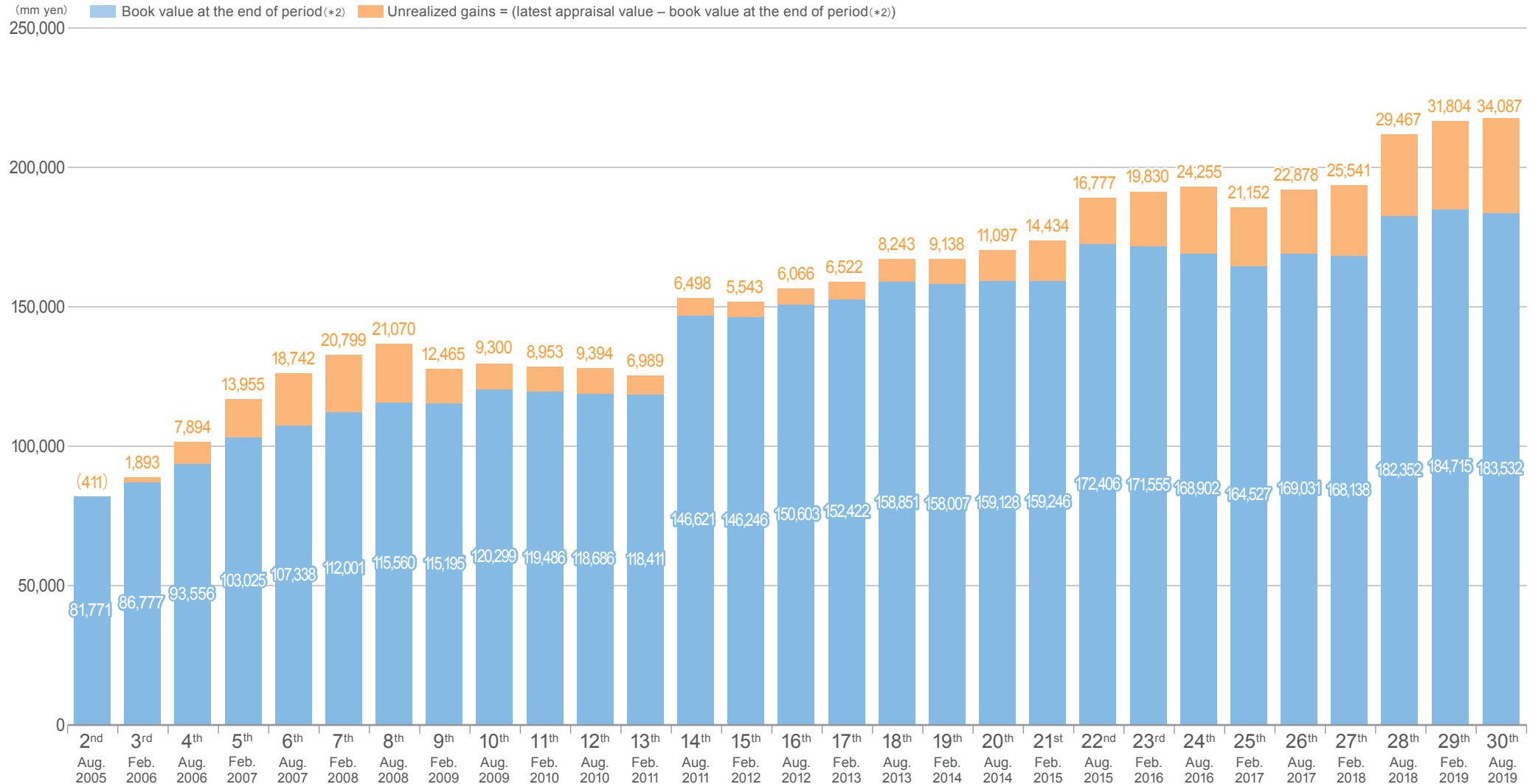
(\*2) "Acquisition price" does not include fees, public charge and expenses.



# Historical appraisal values (unrealized gains)

Maintained continuously since the 3<sup>rd</sup> fiscal period (Unrealized gains 34,087 mm yen, 18.6% ratio of unrealized gains at the 30<sup>th</sup>(\*)1)

## Historical appraisal values



(\*1) Ratio of unrealized gains = (latest appraisal value – book value at the end of period(\*2)) / book value at the end of period.

(\*2) Book value at the end of period does not include construction in progress.

# The condition of suburb area in Fukuoka

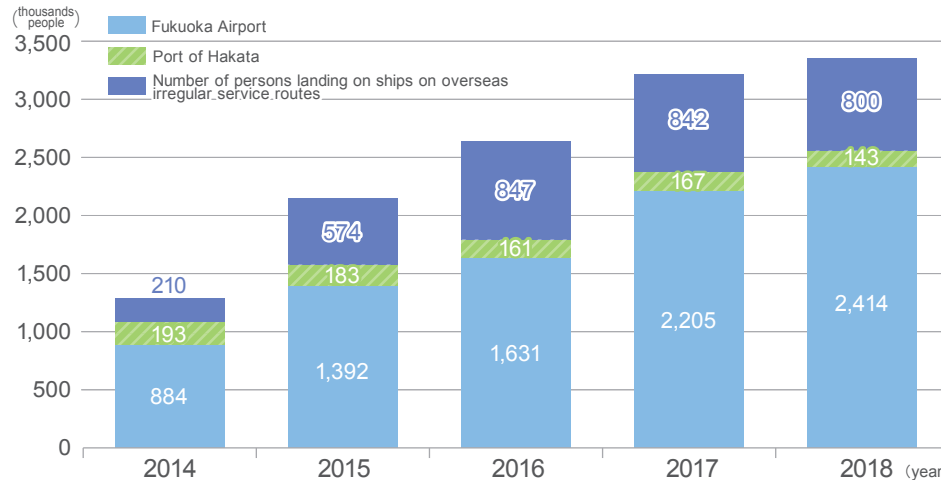


	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 and beyond
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li>Start of Fukuoka Airport operation business</li> <li>Completion of new passenger terminal building</li> <li>Duplication of Fukuoka Airport parallel taxiway</li> </ul>	<ul style="list-style-type: none"> <li>Completion of construction of Fukuoka Urban Expressway Route 6 (Island City Line)</li> </ul>	<ul style="list-style-type: none"> <li>Completion of Phase 2 of exhibition center</li> </ul>	<ul style="list-style-type: none"> <li>Extension of the subway's Nanakuma Line</li> </ul>		<ul style="list-style-type: none"> <li>Addition of runways at Fukuoka Airport</li> <li>Extension of Fukuoka Urban Expressway Route 3 (Airport Line)</li> </ul>	<ul style="list-style-type: none"> <li>Redevelopment of waterfront district</li> </ul>
<b>Redevelopment (Tenjin area)</b>	<ul style="list-style-type: none"> <li>Demolition of Fukuoka Building to commence</li> </ul>	<ul style="list-style-type: none"> <li>Demolition of Tenjin Core Building to commence</li> </ul>	<ul style="list-style-type: none"> <li>Tenjin IMS to close</li> <li>Completion of Tenjin Business Center</li> </ul>	<ul style="list-style-type: none"> <li>Completion of Daimyo Elementary School site redevelopment construction work</li> </ul>	<ul style="list-style-type: none"> <li>Completion of phase 1 of reconstruction of city block where Fukuoka Building is located</li> </ul>	<ul style="list-style-type: none"> <li>Completion of Tenjin IMS site construction work</li> </ul>	
<b>Events</b>	<ul style="list-style-type: none"> <li>Rugby World Cup 2019</li> <li>World Figure Skating individual country competitions</li> <li>Fukuoka the venue for the meeting of G20 finance ministers and Central Bank Governors' Meeting</li> </ul>	<ul style="list-style-type: none"> <li>Tokyo 2020 Olympic Games</li> </ul>	<ul style="list-style-type: none"> <li>FINA World Aquatics Championships</li> </ul>				

# Current situation of Fukuoka and Kyushu

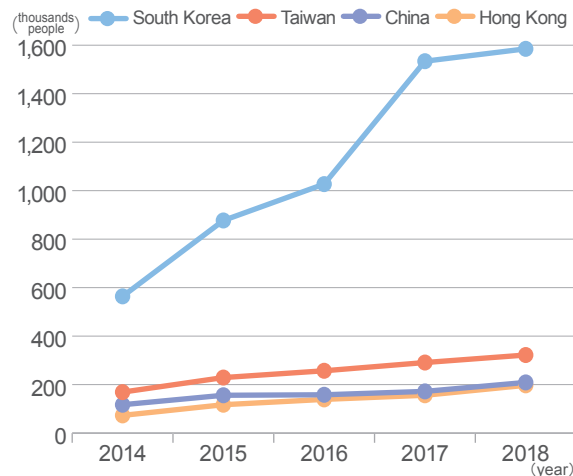
## Number of overseas visitors from China and Southeast Asia increasing

### Change in number of overseas visitors [Fukuoka City]



Source: Prepared by Fukuoka Realty based on data from Statistics on Legal Migrants (Ministry of Justice) and "Number of International Vessel Passengers," published by Fukuoka City Port and Airport Bureau

### Number of foreign tourists to Fukuoka city



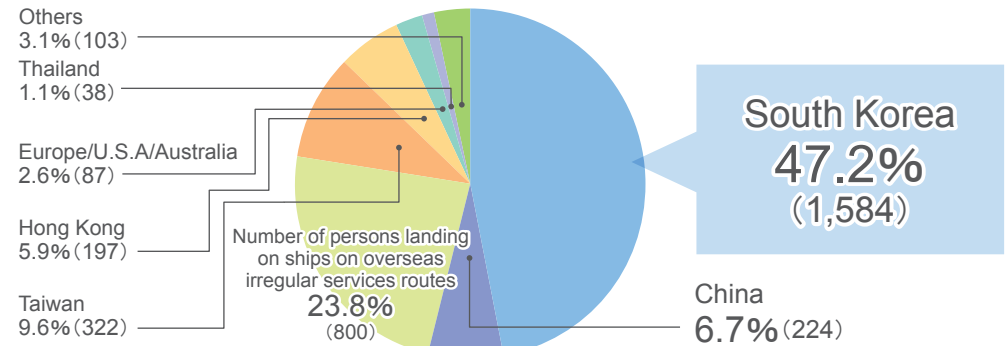
Source: Prepared by Fukuoka Realty Co., Ltd., based on data from Fukuoka City Economy, Tourism & Culture Bureau "Fukuoka City Tourism / MICE" 2019 edition (Fukuoka City Tourism Statistics)

### Comparison of results

[for the periods Jan. 2018 - Jul. 2018 and Jan. 2019 - Jul. 2019]

	YoY change in number of visitors	(percentage change)
China	14,723	11.8%
Malaysia	13,101	290.0%
Philippines	8,833	50.6%
Hong Kong	5,930	5.0%
Thailand	4,048	17.2%
Vietnam	3,801	27.3%
Singapore	451	5.7%
Europe/U.S.A/Australia	13	0.0%
Others	2,478	20.1%
Taiwan	(7,607)	(3.9)%
Korea	(67,636)	(7.2)%
<b>Total</b>	<b>(21,865)</b>	<b>(1.4)%</b>

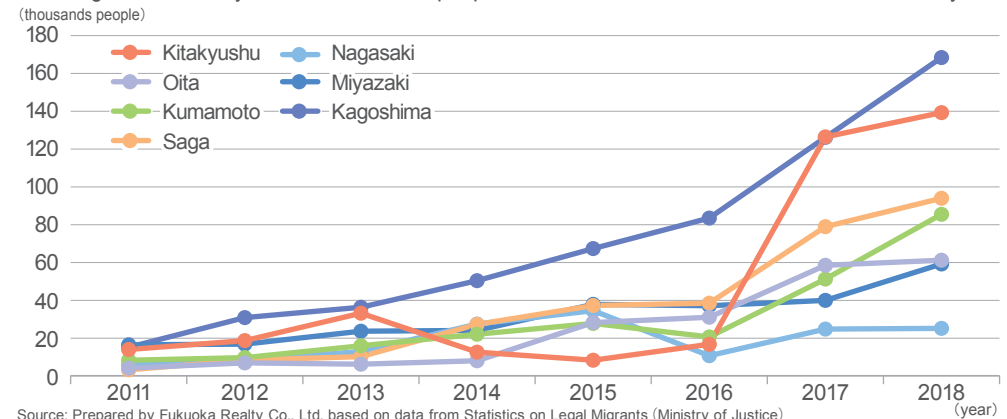
### Breakdown of overseas visitors [2018] (thousands people)



Source: Prepared by Fukuoka Realty based on data from Statistics on Legal Migrants (Ministry of Justice) and Fukuoka City Port and Airport Bureau "Number of International Vessel Passengers"

### Number of foreign visitors entering Japan from airports in Kyushu, and share of total number of arrivals from overseas to Fukuoka Prefecture

◎Foreign tourists to Kyushu are 5.11 million people in 2018, broken a record in seven consecutive years



Source: Prepared by Fukuoka Realty Co., Ltd. based on data from Statistics on Legal Migrants (Ministry of Justice) and Ministry of Land, Infrastructure, Transport and Tourism

### Share of arrivals from overseas by air and sea to Fukuoka Prefecture



Source: Prepared by Fukuoka Realty Co., Ltd. based on data from the Kyushu Tourism Promotion Organization's Big Data-based Survey of Foreign Visitors to Kyushu

# Functional Enhancement of Fukuoka Airport

Initiatives to increase runway handling capacity and expand number of routes



Photo provided by: Fukuoka City Office (Panorama of Fukuoka Airport from south to north)

## Future increase in number of routes and countries served

	March 2018	FY2023 (Targets)	FY2048 (Targets)
International routes	10 countries • 18 routes	13 countries • 26 routes	25 countries • 67 routes
Domestic routes	23 cities • 26 routes	23 cities • 26 routes	30 cities • 33 routes

Source: Prepared by Fukuoka Realty Co., Ltd. based on the Master Plan of Fukuoka International Airport Co., Ltd.

## Current status of Fukuoka Airport

◎ Ranking by number of arrivals and departures and number of passengers in FY2018

● Number of arrivals and departures (international and domestic)

Rank	Airport	Number of arrivals and departures (*1)
		Annual
1	TOKYO (Haneda)	455,000
2	TOKYO (Narita)	257,000
3	OSAKA (Kansai)	189,000
4	FUKUOKA	181,000
5	OKINAWA (Naha)	163,000

● Passengers (international and domestic)

Rank	Airport	Number of passengers
		Annual
1	TOKYO (Haneda)	85,692,000
2	TOKYO (Narita)	41,238,000
3	OSAKA (Kansai)	29,312,000
4	FUKUOKA	24,845,000
5	SAPPORO (New Chitose)	23,634,000

Source: Prepared by Fukuoka Realty based on data from the "FY2018 Airport Ranking Table" of the Ministry of Land, Infrastructure, Transport and Tourism  
(\*1) The number of arrivals and departures is calculated by multiplying the number of arrivals by two.

## Runway handling capacity enhancement (\*2)

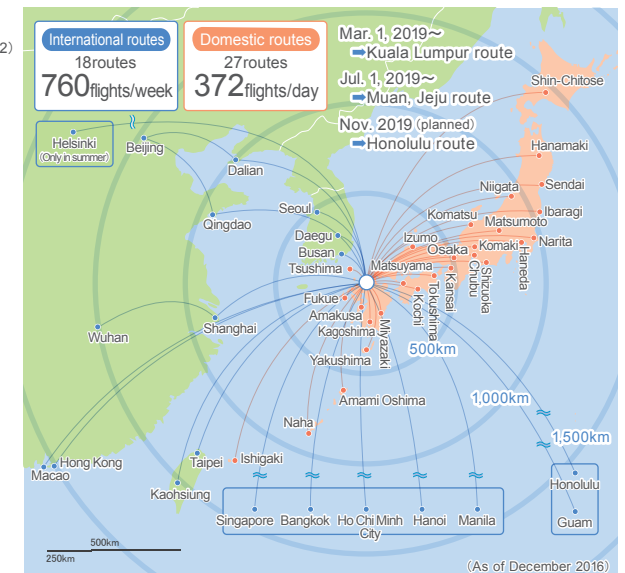
◎ Scheduled completion of parallel taxiway duplication (the end of January 2020)

Current 164,000 / per year

After expansion  
**170,000** / per year

◎ Scheduled opening of additional runway (the end of March 2025)

After expansion  
**188,000** / per year  
~ **211,000** (\*3) / per year



Source: Prepared by Fukuoka Realty Co., Ltd. based on the Medium-term Business Plan (FY2019-2023) of Fukuoka International Airport Co., Ltd. and data from Fukuoka City Port and Airport Bureau
















(\*2) The upper limit of the number of arrivals and departures that can be stably handled by the runways without congestion or delays.

(\*3) Increase in landing slots to be considered after gaining understanding of the community and taking into account future demand trends



# Sustainability

## Identification of materially significant issues [as of September 2019]

materially significant issues		Policies and targets	Related SDGs	
Environment	Reduction of environmental load	<ul style="list-style-type: none"> <li>Coordinate with Property Management and Building Management on promotion of management and reduction of energy consumption, greenhouse gas emissions, water consumption, and waste output</li> </ul>	   	
	Maintenance and enhancement of environmental and construction performance	<ul style="list-style-type: none"> <li>Carry out performance and function evaluation of properties on a regular basis and ameliorate any deterioration in performance, etc.</li> <li>Maintain and improve competitiveness by acquiring green building certifications and through visual representation of building performance</li> </ul>	 	
Social	Creation of pleasant workplaces	Asset manager	<ul style="list-style-type: none"> <li>Improve quality of operations by enhancing and expanding employee education system and promoting acquisition of qualifications</li> <li>Continue to improve office environments and work on providing pleasant working environments</li> <li>Give consideration to work-life balance and boost employee satisfaction</li> </ul>	 
		Tenant	<ul style="list-style-type: none"> <li>Promote improvement of employee satisfaction and work towards increasing job satisfaction of tenant employees</li> </ul>	 
	Contribution to boosting attractiveness and vitalization of Fukuoka and Kyushu	<ul style="list-style-type: none"> <li>Enhance dissemination of information regarding strengths and charms of Fukuoka and Kyushu</li> <li>Support research and studies on local economy and industries and promote attractive urban development in collaboration with local business circles</li> </ul>	 	
	Involvement in local community	<ul style="list-style-type: none"> <li>Deepen dialogue and collaboration with local community through participation in community activities and various initiatives using properties under our management to grow and develop together with the local community</li> </ul>	 	
Governance	Information disclosure to and dialogue with stakeholders	<ul style="list-style-type: none"> <li>Disclose financial and non-financial information to stakeholders in an appropriate and timely manner</li> <li>Build relationships of trust through proactive dialogue with stakeholders and reflect stakeholder feedback in management strategy</li> </ul>		
	Compliance / Risk management	<ul style="list-style-type: none"> <li>Ensure thorough compliance including compliance with laws and ordinances and elimination of conflict of interest with interested parties, and develop and operate an appropriate internal risk management system to maintain and improve corporate value</li> </ul>		

## Institution of signatory

Signing of the PRI and PFA21 as of September 2018

©Principles for Responsible Investment (PRI)

©Principles for Financial Action towards a Sustainable Society  
(Principles for Financial Action for the 21st Century)

Signatory of:



## External evaluation

©The GRESB survey 2019



Received the rating of "Green Star" and "4 star" in the GRESB survey 2019

©Green Building certificate acquisition ratio [as of August 31, 2019]  
Green Building certification obtained for 68.7% of entire portfolio



(based on total floor space)

- DBJ Green Building certification : total 9 properties
- BELS : total 4 properties

