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 (Securities Code: 8968)

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Notice Concerning Revision to the Forecasts of Financial Results and Dividend for the Fiscal Period Ending February 2021 and Forecasts of Financial Results and Dividend for the Fiscal Period Ending August 2021

Fukuoka REIT Corporation (“FRC”) announces a revision to its forecasts of financial results and dividend for the fiscal period ending February 2021 (September 1, 2020 to February 28, 2021) which was disclosed on April 13, 2020 in the “Earnings Briefing for the Period Ended February 2020” as detailed below. FRC also announces its forecasts of financial results and dividend for the fiscal period ending August 2021 (March 1, 2021 to August 31, 2021).

1. Revision to the Forecasts of Financial Results and Dividend for the Fiscal Period Ending February (September 1, 2020 to February 28, 2021)

	Operating revenues	Operating income	Ordinary income	Net income	Dividend per unit (not incl. dividend in excess of earnings)	Dividend in excess of earnings per unit
Prior forecast (A)	9,240 mm yen	3,288 mm yen	2,906 mm yen	2,905 mm yen	3,650 yen	- yen
Revised forecast (B)	8,903 mm yen	3,013 mm yen	2,628 mm yen	2,627 mm yen	3,300 yen	- yen
Change C=(B)-(A)	(336) mm yen	(275) mm yen	(278) mm yen	(278) mm yen	(350) yen	- yen
Rate of change D=(C)/(A)	(3.6) %	(8.4)%	(9.6)%	(9.6)%	(9.6)%	-%

(Note1) Total number of investment units issued and outstanding as of today: 796,000 units

(Note2) Figures are rounded down to the nearest specified unit. Percentage figures are rounded to one decimal places.

2. Forecasts of Financial Results and Dividend for the Fiscal Period Ending August 2021 (March 1, 2021 to August 31, 2021)

	Operating revenues	Operating income	Ordinary income	Net income	Dividend per unit (not incl. dividend in excess of earnings)	Dividend in excess of earnings per unit
August 2021	9,127 mm yen	3,174 mm yen	2,787 mm yen	2,786 mm yen	3,500 yen	- yen

(Note1) Total number of investment units issued and outstanding as of today: 796,000 units

(Note2) Figures are rounded down to the nearest specified unit. Percentage figures are rounded to one decimal places.

3. Reason for Revision and Announcement

In light of the state of emergency declared on April 7, 2020, in relation to the spread of the novel coronavirus (COVID-19) and under which Fukuoka Prefecture was designated as a subject area, FRC temporarily suspended operations at some retail properties it owns in Fukuoka Prefecture as a measure to prevent the spread of COVID-19. Later, as the subject area was expanded nationwide, FRC temporarily suspended operations of a retail property in Oita Prefecture as well. As a result, sales of such properties decreased and their variable rents (percentage-of-sales rent) declined, in addition to temporary rent reductions and other measures conducted by FRC. Furthermore, during the period of the state of emergency, variable rents declined even at some hotels owned by FRC where operations were not temporarily suspended.

Under the current circumstances, it is now necessary to expect that retail properties and hotels with variable rents will continue to be affected to some extent even for the period ending February 2021 and the period ending August 2021 as the impact of the COVID-19 pandemic in Japan and overseas is protracted. Furthermore, in estimating sales and other factors that are used as the premises of the forecast, we assume that although the number of domestic tourists will gradually recover, the number of foreign tourists will not recover until the period ending August 2021.

As a result, the forecast of dividend per unit for the period ending February 2021 (September 1, 2020 to February 28, 2021) disclosed on October 16, 2020 in the “Earnings Briefing for the Period Ended August 2020” decreased by 5% or more.

FRC is to announce the new performance and dividend forecast for the period ending August 2021 (March 1, 2021, to August 31, 2021) calculated based on the assumption after the amendment.

For the detailed assumptions for the performance and dividend forecast, please refer to “Earnings Briefing for the Period Ended August 2020” separately announced today.

*FRC’s website is <https://www.fukuoka-reit.jp/eng/>