



Fukuoka REIT Corporation

Overview of the 35th fiscal period performance [8968] Security code September 1st, 2021~February 28th, 2022

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Executive summary	1	Financial strategy	17
Financial statements and Business forecasts	2	Appraisal value	19
Leasing policy for Higashi Hie Business Center	7	Sustainability	20
External growth strategy and New Acquisition of property	8	Appendix	21
Portfolio overview	10		

*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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Executive summary

Dividend per unit for the 35th period surpassed the forecast by 1.0%

Owned properties

Retail properties • Although impacted by the quasi-emergency measures in January to March 2022, active retail properties brought in larger-than-assumed earnings

Initiatives by each facility

- Canal City Hakata : Promoted measures to deal with a nearby competing facilities to open in April 2022
Drew up a new concept and roadmap for the next-generation Canal City Hakata
- Park Place Oita : Opened the zones renovated to attract more families (April 2022)
- Konoha Mall Hashimoto/SunLive City Kokura : Sales increased due to the effect of renovation

Office buildings

- the period-end occupancy rate:100.0%
- Promoted rent increase in line with tenant replacement and contract renewal

Increase in monthly rent
(upon rent revision and tenant replacement)
+1.6 mm yen

Others

- Logistics : Occupancy rate of 100% has continued
- Residence : End-of-period occupancy rate for residence is 98.7%, and rent increase due to tenant replacements has continued
- Hotel : FRC owns only hotels specialized for accommodation which have limited risks compared to full-service hotels

Financial Management

Total debt	Committed line	Fixed rate	Average remaining duration to maturity	LTV (*1)
82,400 mm yen	13,000 mm yen	94.1%	5.2 years J-REITs' average: 3.9 years (*2)	41.5% J-REITs' average: 44.5% (*2)

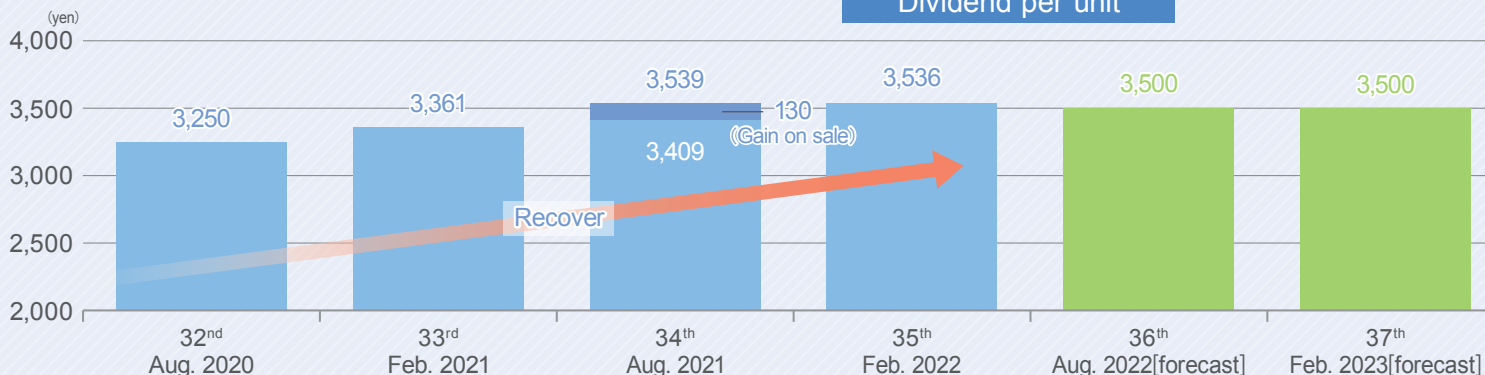
(*1) LTV is calculated as total interest-bearing debt divided by total assets.

(*2) Indicates the average value of the latest account settlement figures of all investment corporations as of February 2022, calculated by Fukuoka Realty based on their disclosure materials.

ESG

- Published Integrated Report 2021 (December 2021)
- Set KPIs and targets for each item of materiality (April 2022)
- Continuously expand non-financial information, including environmental performance data based on the exchange of opinions with investors

Dividend per unit



【Dividend per unit】

35th Actual 3,536 yen (compared with the forecast +1.0%)

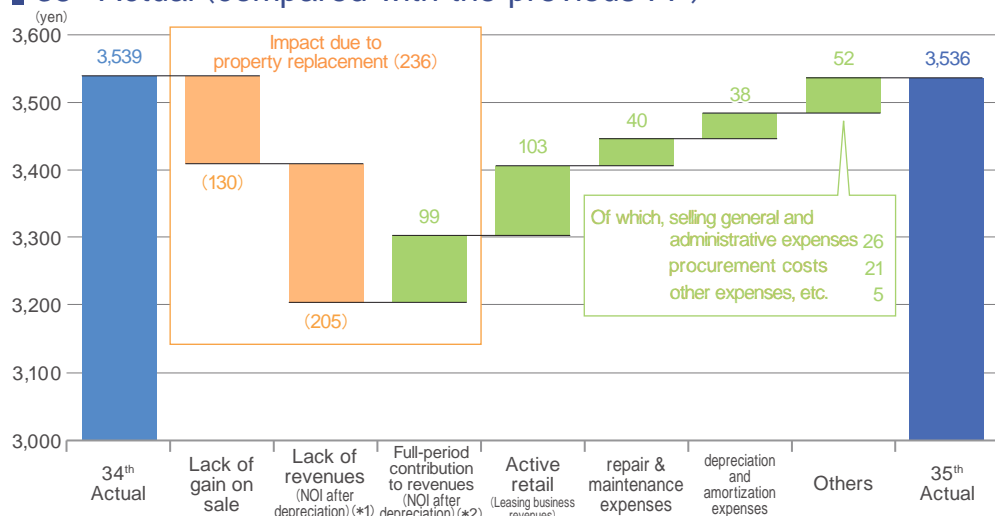
36th Forecast 3,500 yen

37th Forecast 3,500 yen

Dividend per unit

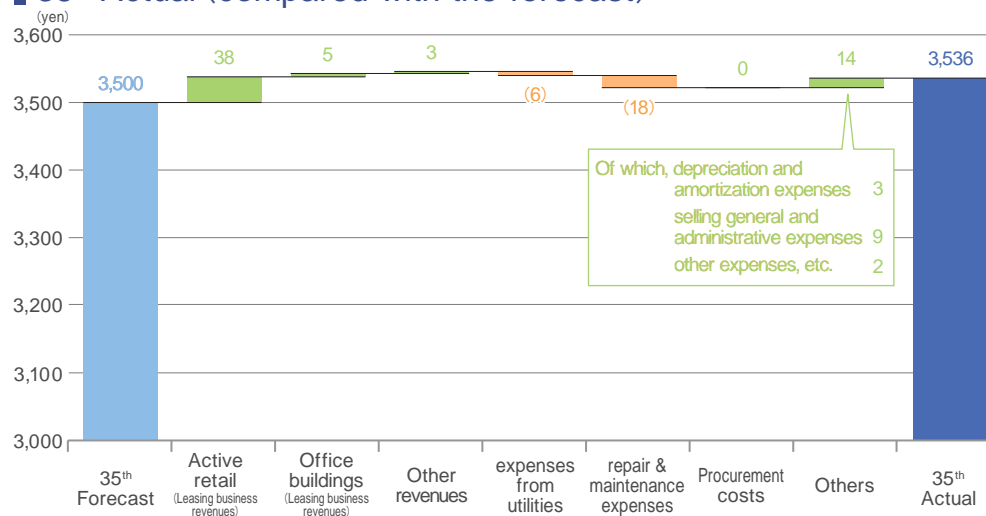
Dividend per unit for the 35th fiscal period recovered to 3,536 yen

35th Actual (compared with the previous FP)

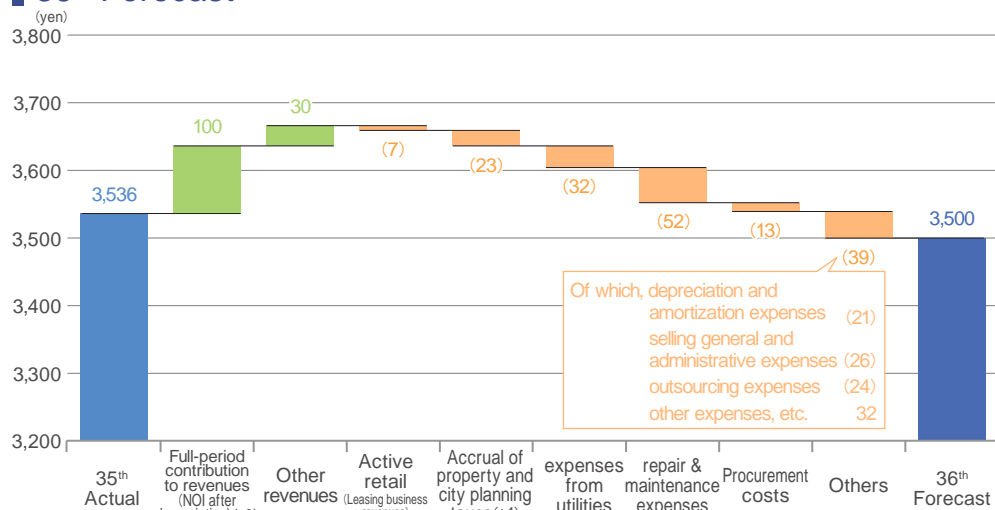


(*1) Grand Building (88.28% co-ownership interest) (*2) Tenjin Nishi-Dori Business Center (Land with leasehold interest)

35th Actual (compared with the forecast)

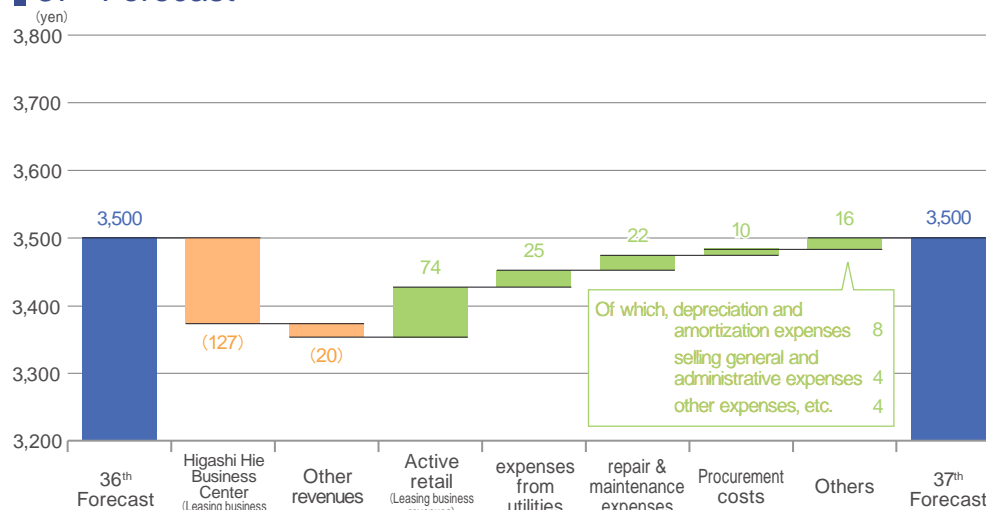


36th Forecast



(*3) Hakata Chikushi-Dori Center Building (*4) Tenjin Nishi-Dori Business Center (Land with leasehold interest)

37th Forecast



Statements of Income (compared with the previous fiscal period)

Absorbed the impact of asset replacement with reduced expenses, etc.

- unit : mm yen

Sign indicates impact on profit (unit : mm yen)

Account		34 th A ~Aug. 31, 2021	35 th B ~Feb. 28, 2022	Difference B - A
Operating profit and loss	Total operating revenues	8,867	8,658	(208)
	Operating revenues excluding gain on sale	8,762	8,658	① (104)
	Gain on sale	104	-	② (104)
	Total operating expenses	5,662	5,472	(189)
	Expenses related to leasing business	4,978	4,810	③ (168)
	Asset management fees	531	526	(5)
	Asset custody fees	7	7	(0)
	Administrative service fees	58	57	(1)
	Director's compensations	9	9	-
	Other operating expenses	75	61	(14)
Operating income		3,204	3,185	(18)
Non-Operating profit and loss	Total non-operating revenues	0	0	0
	Total non-operating expenses	387	370	(17)
	Interest expenses (incl. investment corporation bonds)	286	271	(15)
	Financing related expenses	98	96	(2)
Others	2	2	(0)	
Ordinary income		2,817	2,816	(1)
Profit before income taxes		2,817	2,816	(1)
Total income taxes		1	1	0
Profit		2,816	2,814	(1)

Dividend	Total dividends	2,817	2,814	(2)
	Dividend per unit (yen)	3,539	3,536	(3)

■ Operating profit and loss

① Full-period contribution of Tenjin Nishi-Dori Business Center (Land with leasehold interest)	+79
Canal City Hakata	(5)
Canal City Hakata•B [Grand Building (88.28% co-ownership interest) Lack of revenues due to disposition	(225)
Park Place Oita	(263)
Konoha Mall Hashimoto	+10
Office buildings (excl. Tenjin Nishi-Dori Business Center (Land with leasehold interest))	+39
Others	+7
Total	(104)
② Canal City Hakata•B Grand Building (88.28% co-ownership interest)	(104)
③ Decrease in outsourcing expenses	+64
Decrease in repair & maintenance expenses	+32
Decrease in taxes and other public charges	+11
Decrease in depreciation and amortization expenses	+66
Increase in other expenses	(5)
Total	+168

Statements of Income (compared with the forecast)

With the recovery of rent revenue from retail properties, dividend per unit surpassed the forecast by +1.0%

- unit : mm yen

Sign indicates impact on profit (unit : mm yen)

Account		35 th A Forecast at 34 th	35 th B ~Feb. 28, 2022	Difference B - A	
Operating profit and loss	Total operating revenues	8,621	8,658	①	37
	Operating revenues excluding gain on sale		8,040		
	Gain on sale		618		
	Total operating expenses	5,464	5,472	②	8
	Expenses related to leasing business		4,810		
	Asset management fees		526		
	Asset custody fees		7		
	Administrative service fees		57		
	Director's compensations		9		
	Other operating expenses		61		
Operating income		3,156	3,185		29
Non-Operating profit and loss	Total non-operating revenues	0	0		(0)
	Total non-operating expenses	370	370		(0)
	Interest expenses (incl. investment corporation bonds)		271		
	Financing related expenses		96		
	Others		2		
Ordinary income		2,787	2,816		29
Profit before income taxes		2,787	2,816		29
Total income taxes		1	1		0
Profit		2,786	2,814		28

Operating profit and loss

① Canal City Hakata/Canal City Hakata•B	+0
Park Place Oita	+7
Konoha Mall Hashimoto	+22
Office buildings	+4
Others	+4
Total	+37
② Increase in expenses from utilities	(4)
Decrease in depreciation and amortization expenses	+2
Increase in repair & maintenance expenses	(14)
Decrease in selling general and administrative expenses	+7
Decrease in other expenses	+1
Total	(8)

Dividend	Total dividends	2,786	2,814	28
	Dividend per unit (yen)	3,500	3,536	36

Business forecast (the 36th fiscal period, Aug. 2022)

Dividend forecast to be 3,500 yen, with newly acquired property contributing to earnings to cover increase in expenses

Forecast in the 36th fiscal period

- unit : mm yen

Account	35 th Actual A	36 th Forecast at 34 th B	36 th Forecast at 35 th C	35 th Actual difference C-A	36 th Forecast difference C-B
Operating revenues	8,658	8,834	8,807	① 149	(26)
Operating expenses	5,472	5,665	5,640	② 167	(25)
Operating income	3,185	3,169	3,167	(17)	(1)
Non-operating revenues	0	0	0	0	-
Non-operating expenses	370	382	381	11	(0)
Ordinary income	2,816	2,787	2,787	(28)	(0)
Profit	2,814	2,786	2,786	(28)	(0)
Total dividends	2,814	2,786	2,786	(28)	-
Dividend per unit (yen)	3,536	3,500	3,500	(36)	-

Sign indicates impact on profit (unit : mm yen)

■ Difference between the 35th FP actual and the 36th FP forecast

① Acquired property at the 36 th FP (Hakata Chikushi-Dori Center Building)	+130
Active retail	(5)
[-of which, Canal City Hakata/Canal City Hakata-B	+4
Park Place Oita	(30)
Konoha Mall Hashimoto	(7)
SunLive City Kokura	+27
Office buildings(excl. Hakata Chikushi-Dori Center Building)	+17
[-of which, increase in leasing revenues-real estate, etc.	+12
Increase in income from utilities	+5
Others	+7
Total :	+149
② Increase in outsourcing expenses	(35)
Increase in expenses from utilities	(34)
Increase in repair & maintenance expenses	(44)
Increase in taxes and other public charges	(11)
[-of which, Tenjin Nishi-Dori Business Center(Land with leasehold interest)	(18)
Increase in depreciation and amortization expenses	(33)
Increase in selling general and administrative expenses	(21)
Decrease in other expenses	+11
Total :	(167)
[-of which, Acquired property at the 36 th FP (Hakata Chikushi-Dori Center Building)	(50)
Active retail	(29)

Business forecast (the 37th fiscal period, Feb. 2023)

Absorb negative impact of Higashi Hie Business Center through increase in rent at active retail and decrease in expenses

Forecast in the 37th fiscal period

- unit : mm yen

Account	36 th Forecast at 35 th A	37 th Forecast at 35 th B	36 th Forecast difference B-A
Operating revenues	8,807	8,749	① (58)
Operating expenses	5,640	5,589	② (50)
Operating income	3,167	3,159	(7)
Non-operating revenues	0	0	-
Non-operating expenses	381	372	(8)
Ordinary income	2,787	2,787	0
Profit	2,786	2,786	0
Total dividends	2,786	2,786	-
Dividend per unit (yen)	3,500	3,500	-

Sign indicates impact on profit (unit : mm yen)

■ Variance from updated the 36th FP forecast

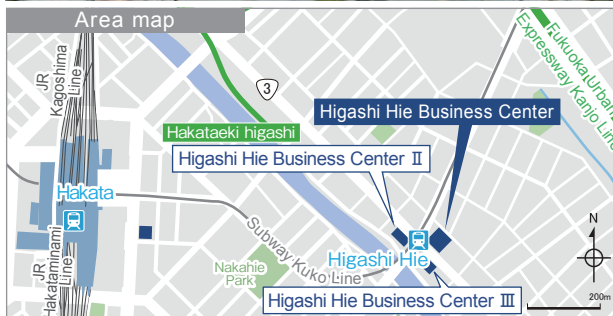
① Active retail	+59
-of which, Canal City Hakata/Canal City Hakata-B	(0)
Park Place Oita	+13
Konoha Mall Hashimoto	+27
SunLive City Kokura	+19
Higashi Hie Business Center	(101)
Office buildings(excl. Higashi Hie Business Center)	(1)
-of which, increase in leasing revenues-real estate, etc.	+3
Decrease in income from utilities	(5)
Others	(15)
Total :	(58)
② Decrease in expenses from utilities	+20
Decrease in repair & maintenance expenses	+18
Decrease in depreciation and amortization expenses	+6
Decrease in other expenses	+6
Total :	+50

Leasing policy for Higashi Hie Business Center

Reduce rent gap by improving rent unit price

Overview of Higashi Hie Business Center

Acquisition price	5,900 mm yen (Investment ratio : 2.9%)
Built timing	February 2009
Tenants	27



Current status

In view of the strong office market of the Fukuoka metropolitan area, press ahead with leasing activities to secure succeeding tenants while minimizing the vacant period.

【Overview of the change of tenants (cancellation of leasing)】

	Total	Change of tenants ① (*1)	Change of a tenant ② (*2)
Area of lease cancellation	4,785.45 m ² (1,447 tsubo)	3,971.43 m ² (1,201 tsubo)	814.02 m ² (246 tsubo)
Ratio of area of lease cancellation to total leasable area of the property	35.15%	29.17%	5.98%
Ratio of area of lease cancellation to total leasable area of FRC's portfolio	0.84%	0.69%	0.14%
Monthly rent	19 mm yen	15 mm yen	3 mm yen
Scheduled date of cancellation	September 30, 2022		

*The figure in tsubo is obtained by converting the square-meter figure to tsubo, rounded down to the nearest whole number

(*1)The information is based on the press release announced in March 30, 2022.

(*2)The information is based on the cancellation notice received after the press release announced in March 30, 2022.

Rent unit price and occupancy rate

Current rent unit price	Market rent unit price
Around 12,500 ~ 13,000 yen	15,000 ~ 16,000 yen (*3)

(*3)"Market rent unit price" indicates the assumed newly closed rent unit price (with common charges) per tsubo assessed by CBRE as of February 2022, presented in a range.

	35 th	36 th (forecast)	37 th (forecast)
Occupancy rate (*4)	100%	100%	82.4%
Leased Area	0 tsubo	0 tsubo	723 tsubo
Area of lease cancellation	0 tsubo	0 tsubo	1,447 tsubo

(*4)The average occupancy rate during the period of Higashi Hie Business Center is indicated.

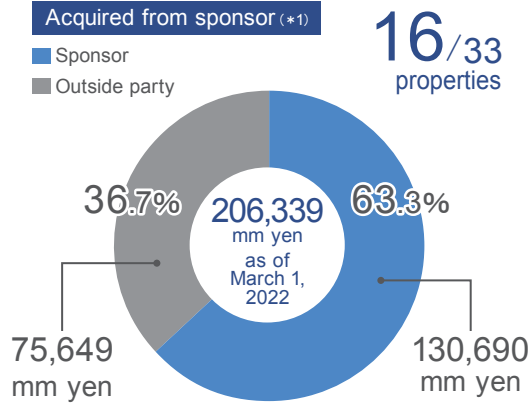
External Growth Initiatives

Aiming for an asset size of 250 billion yen by diversifying risks by investment type as a comprehensive REIT

Sponsor pipelines

- Several redevelopment projects are underway in the Tenjin and Hakata areas
- Scheduled to continue development of logistics facilities after the development of first logistics facility in September 2020
- Fukuoka Jisho owns 9.18% of FRC's investment units through same-boat investment (as of February 28, 2022)

(*1) Because the Higashi Hie Business Center that was acquired in the 10th FP, August 31, 2009, was acquired from both the outside party and the sponsor, the purchase price has been added to the purchase prices from outside parties and the purchase prices from the sponsor 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 the sponsor.



Community-based sourcing strategy

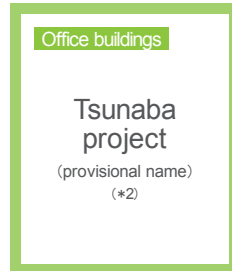
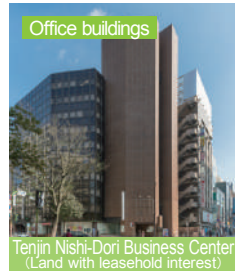
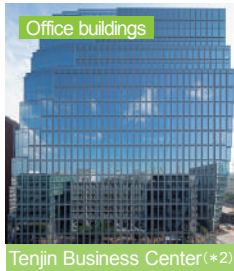
- Acquire properties from external sources by utilizing the information ability and know-how of the Asset Manager which is well versed in individual conditions in the Fukuoka and Kyushu area
- Propose wide-ranging CRE strategies by grasping customers' needs as early as possible (ex. leaseback, base consolidation, putting land with leasehold interest off the balance sheet, etc.)
- Powerful companies leading the Kyushu business world provide backup as sponsors of the Asset Manager
- Following acquisition, community-based operation in a meticulous and stable manner is possible



Fukuoka Realty Co., Ltd.

ACT LOCAL, THINK GLOBAL

Major income-generating properties



(*2) The above properties are owned by Fukuoka Jisho, and FRC has no plan to acquire them at present. For details of the sponsor pipeline, please see page 60.

Major development properties



Limited opportunities for acquisition

Propose solutions to win trust and "achieve transactions," and "enhance property value" by pursuing internal growth

Recover occupancy rate by focusing on leasing activities after the decision to acquire



New acquisition of property for the 36th fiscal period

Recover occupancy rate by focusing on leasing activities

Overview of the property

Property name	Hakata Chikushi-Dori Center Building
Acquisition date	March 1, 2022
Acquisition price	4,320 mm yen
Appraisal value	4,540 mm yen
Location	2-5 Hakataeki-minami, Hakata Ward, Fukuoka City
Built timing	January 1992
Total floor space	8,621.96m ²
Tenants	12
NOI yield (*1)	5.3% *assumed NOI yield for the 36 th period:4.4%(*2)

(*1)The indicated figure is based on the NOI described in the appraisal report.
 (*2)The assumed NOI yield was 3.9% announced at the time of the announcement of financial results for the 34th fiscal period, so the NOI yield has increased by 0.5%.

Occupancy rate

As of Dec. 31, 2021	As of Apr. 1, 2022
87.5%(*3)	96.7%

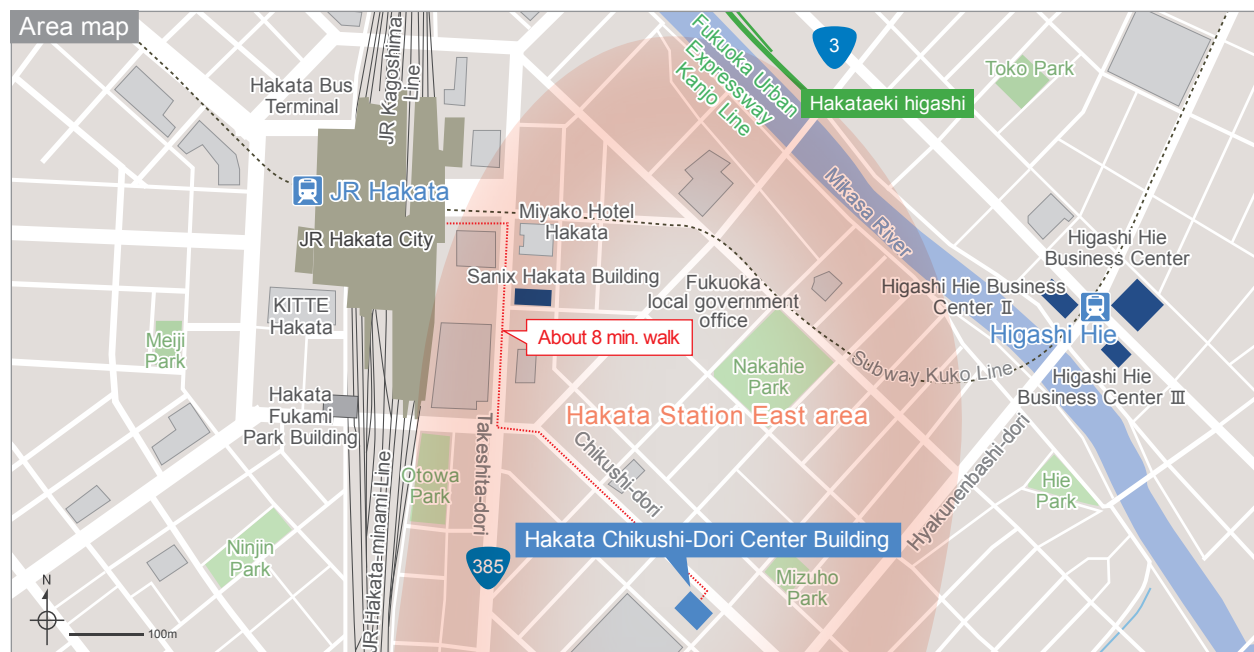
(*3)The decrease in the occupancy rate is due to a cancellation of a tenant who had turned in a notice of cancellation prior to the time of the contract.

- Achieved internal growth due to rent increase by 30%
 Redesigning of existing tenant's floor section (107 tsubo)
 Completion of new leasing (for 5th floor section, on April 1)
- Focus on achieving full occupancy at an early stage

Occupancy of each floor (standard floor rental room area: approx. 241 tsubo)

8F	Information system company	Medical equipment distributor	Food sales support company
7F	Food trading firm		Food distributor
6F	Information system company		
5F	New leasing section (construction consultation company) (approx. 165 tsubo)		Information system company
4F	Information system company	Machinery design company	Measuring instrument company
3F	Food trading firm		
2F	Security company	Food trading firm	
1F	Bank branch		Vacant section (approx. 59 tsubo)

Office buildings

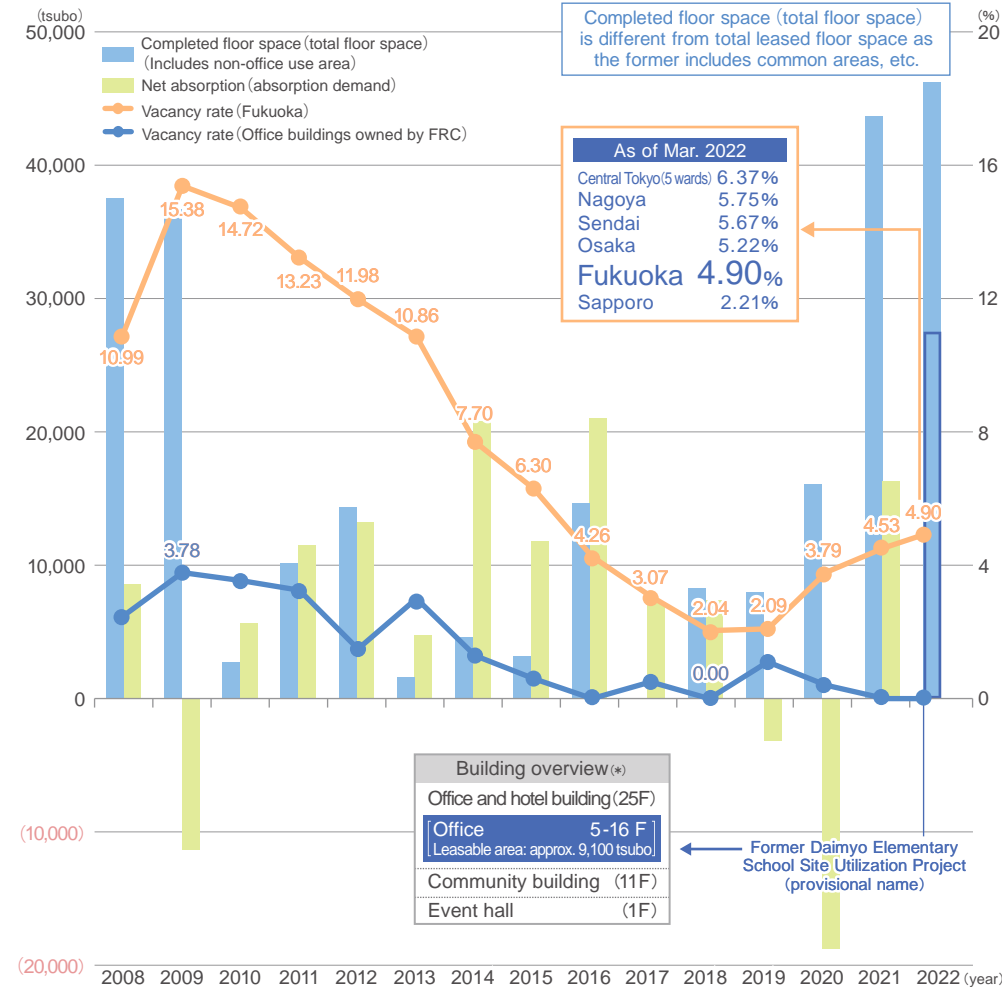


Trends in the Fukuoka office market

The competitiveness of office buildings owned by FRC is high with 0% of the period-end vacancy rate

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

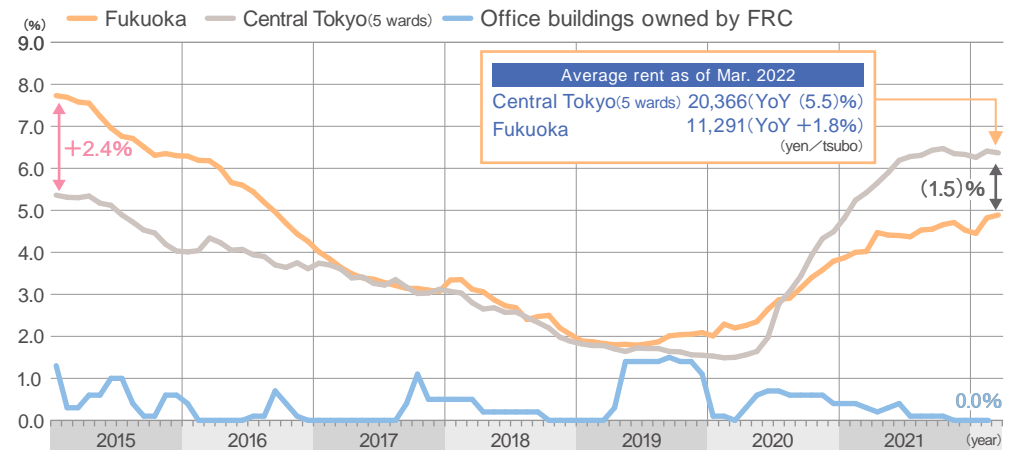
◎ Although new supply of rental area of 22,000 tsubo was seen in 2021, the rise in the vacancy rate has been minimal



* Statistics from 2008 to 2021 are based on the figures at the end of December. The vacancy rate for 2022 is based on the figures at the end of March. (scheduled)
 * 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 2022 have not been finalized, and the floor space and expected completion dates are subject to change.
 Source: Prepared by Fukuoka Realty based on data from "Office Market Data" Miki Shoji Co., Ltd.
 (*) Prepared by Fukuoka Realty based on the press releases of Fukuoka City Government and relevant enterprising bodies.

Fukuoka business district / Average vacancy rate

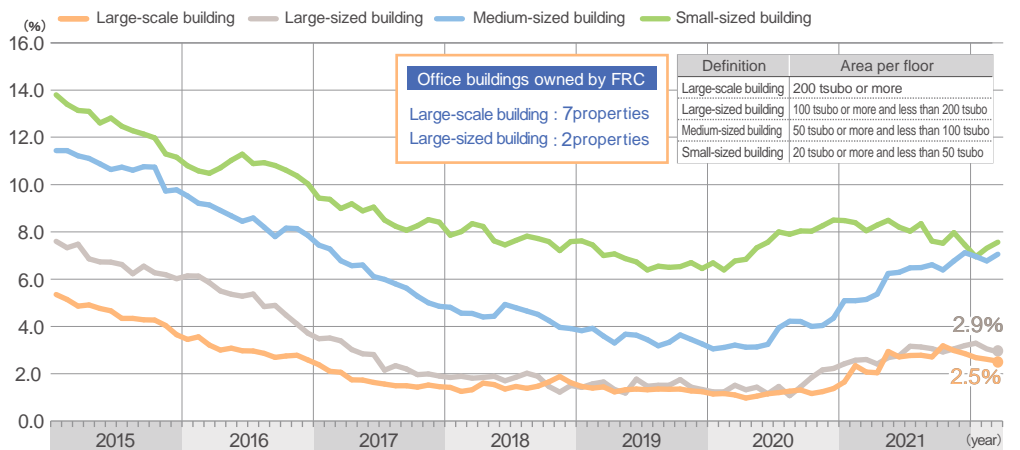
◎ The vacancy rates of office buildings owned by FRC have remained at low levels



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

Trend of office building vacancy rate in Fukuoka City by size

◎ Vacancy rates are relatively low in large-scale and large-sized buildings



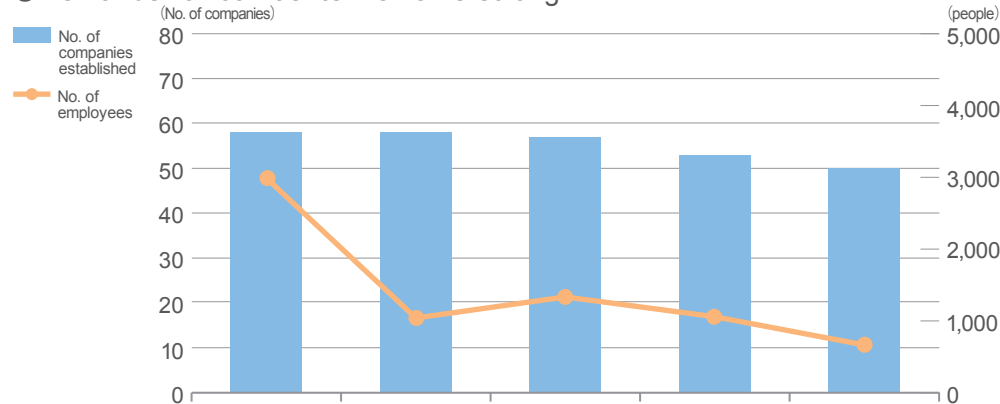
Source: Prepared by Fukuoka Realty based on data "Office Market Monthly Survey (Time Series)" from Sanko Estate Co., Ltd.

Initiatives by Fukuoka City Government and status of office workers

Office demand going forward will be boosted

Change in the number of companies with headquarters functions/ in growth area established in Fukuoka City

◎Demands for call center remains strong



	2016	2017	2018	2019	2020
No. of companies established	58	57	57	53	50
No. of employees	2,989	1,041	1,334	1,058	665
<i>(Of which,)</i>					
foreign/foreign-affiliated	18	13	14	15	12
Call center	12	9	7	2	8

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

Initiatives by a company attracted by Fukuoka City government (MCP Japan Holdings Limited)

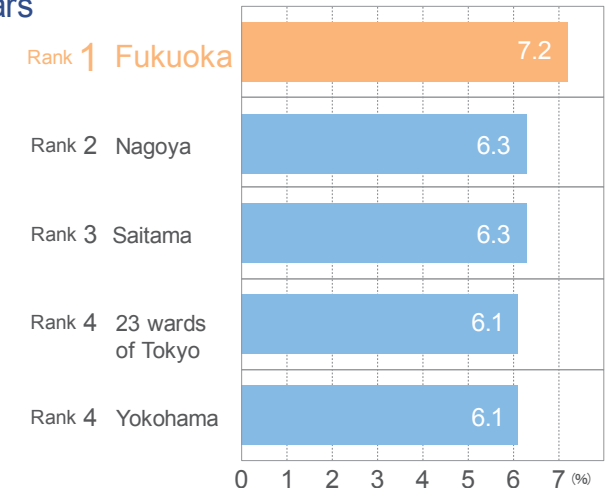


- Entered into a strategic partnership with AMITA Holdings Co., Ltd. to establish a joint venture
Announced the establishment of a joint venture (Codo Advisory) on March 25, 2022
- Plans to provide services to support Japanese companies in enhancing the quality of ESG management

Source: Prepared by Fukuoka Realty based on the news release of AMITA Holdings Co., Ltd. dated February 21, 2022 and March 25, 2022.

Fukuoka City tops list of business opening rate in Japan for three consecutive years

Business Opening Rate [2020FY] **7.2%**



Source: Prepared by Fukuoka Realty based on data from "The general condition of the Fukuoka City Economy, September 2021" by the Fukuoka City Economy, Tourism & Culture Bureau.

Fukuoka City Special Zone for Global Startups & Job Creation (National Strategic Special Zone)

Initiatives to support startups

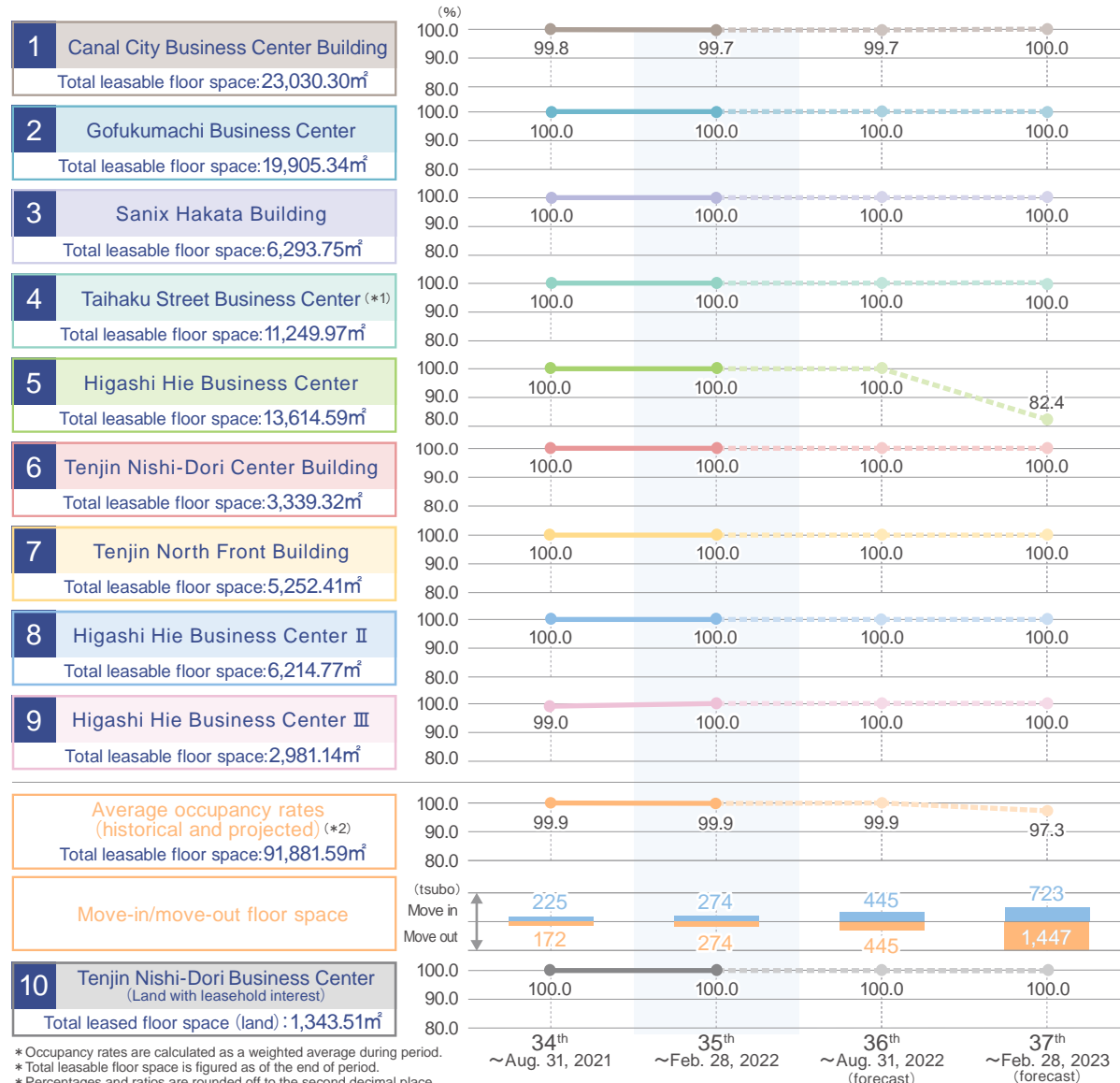
- Tax Reduction for Startups (municipal tax, national tax)
Municipal tax: Corporate inhabitant tax (per income basis) is fully exempted for up to five years
National tax: Exemption on 20% of income for up to five years
- Startup Visa
Entrepreneurial Incentives for Foreigners
- Startup Café
A place for those who want to take on challenges and companies to get together and create new value.
- Fukuoka Growth Next
A hub located in central Fukuoka for supporting startups through public-private partnership
- Global Startup Center
Consultation/information provision concerning overseas development for startups in Fukuoka City



Source: Prepared by Fukuoka Realty based on the section of Fukuoka City's official site featuring "National Strategic Special Zone for Global Startups & Job Creation."

Historical and projected office buildings' occupancy rates

Maintaining occupancy levels while steadily increasing rent per unit



* 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.
 (*2) Average occupancy rates (historical and projected) are calculated excluding Tenjin Nishi-Dori Business Center (Land with leasehold interest).

Overview of Office Buildings

⟨ Average occupancy rates(actual): 35th:99.9% ⟩

⊙ Despite the move-outs at 3 properties, vacancies were filled without any downtime (average free rent period: 0.3 months)

⟨ Average occupancy rates(projected): 36th:99.9% 37th:97.3% ⟩

⊙ Almost all tenants for the 36th period have already made informal determination
 ⊙ Continue with rent increase through rent revision upon contract renewal and tenant replacement

⊙ Higashi Hie Business Center : despite there will be move-outs of some large-lot tenants, we will aim for reduction of rent gap and completion of leasing at an early stage

Major indicators of owned properties (*3)

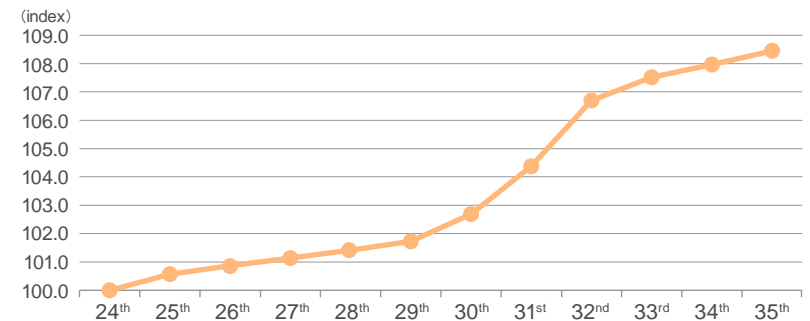
Total amount of acquisition	63,720 mm yen
Investment ratio	31.5%
Average age(*4)	18 years 3 months
Tenants	232
Total leasing revenues-real estate in the 35 th FP	2,762 mm yen
Positive rent gap(*4)	+22.2% (*5)

(*3) The figures are indicated as of February 28, 2022

(*4) The average building age and the positive rent gap are calculated excluding Tenjin Nishi-Dori Business Center (Land with leasehold interest).

(*5) Positive rent gap indicated the gap between current rent: contract rent with common charges and market rent, and is calculated as "market rent - current rent / current rent". Moreover, market rent indicated average of assumed newly closed rent assessed by CBRE as of Feb. 2022.

Trend in rent unit price index of owned properties (*6)



(*6) 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 24th fiscal period(August 2016), which is set as 100. And the figures are calculated excluding Tenjin Nishi-Dori Business Center (Land with leasehold interest).

Strategies to strengthen active retail①

Renovation eyeing the post-COVID-19 recovery phase

- Sales of daily-life-oriented retail facilities increased due to the effects of renovations

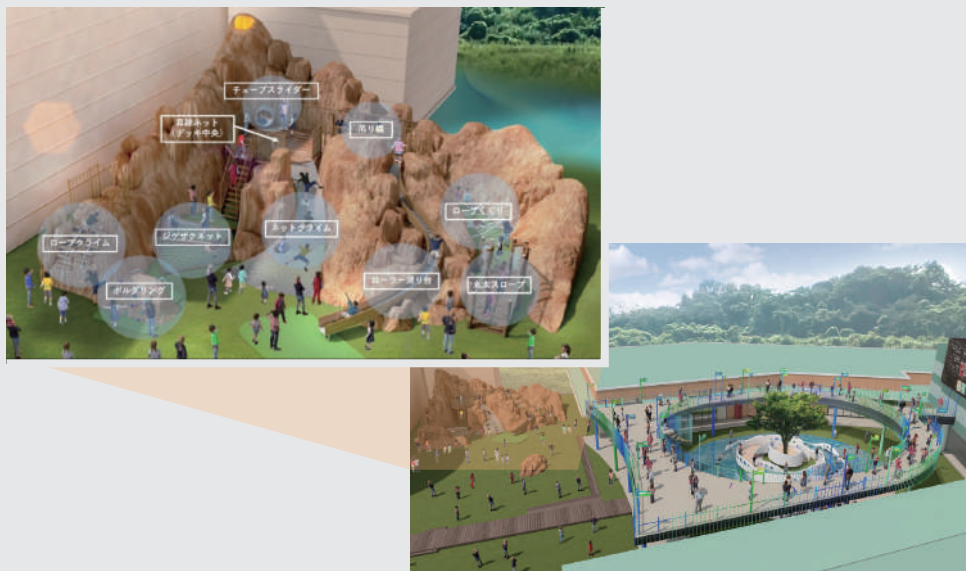
Park Place Oita

- Renovation of the Shangri-La zone on the 3rd floor was implemented as a 20th anniversary project (scheduled to open on April 22, 2022). By increasing attractiveness as a playground for children, reinforced attraction of family customers

● Points of renovation

- ① Zone composition with different themes to make children want to play many times
- ② Playground from children's perspective in which they can play with nature and think and play
- ③ Overwhelming presence that inspires children to take on a challenge

- Appointed DENTSU LIVE INC. and Mr. Keiichiro Sako, an architect who is active mainly in Beijing as well as around the world, as the planner, designer and supervisor; Mr. Tetsuya Sato of Sony Marketing Inc., who has worked with Walt Disney Imagineering, as the advisor and sound supervisor; and Mr. Tadayoshi Makino of SpinSolfa Co., Ltd., who is well-versed in a wide range of genres and is a high-profile figure in the game music industry, as the composer of the BGM



Konoha Mall Hashimoto

- Inviting nine new stores, expanded and reopened Hashimoto Marche, a food and goods sales zone
- Sales have been strong, including for the new stores, and tenant replacement, etc. have also been promoted for other sections recently. As such, implementation of internal growth measures has been continued
- Taking advantage of the mall's location in being directly connected to Hashimoto Station on the Nanakuma subway line, strengthened promotional activities in line with the extension of the line

About **5%** increase in sales^(*)

^(*) Sales after the renovation (November 2021 to February 2022) are compared with those for the same period of the previous year.



SunLive City Kokura

- The supermarket section was renovated by the master lessee and strong tenants were invited

About **17%** increase in sales^(*)

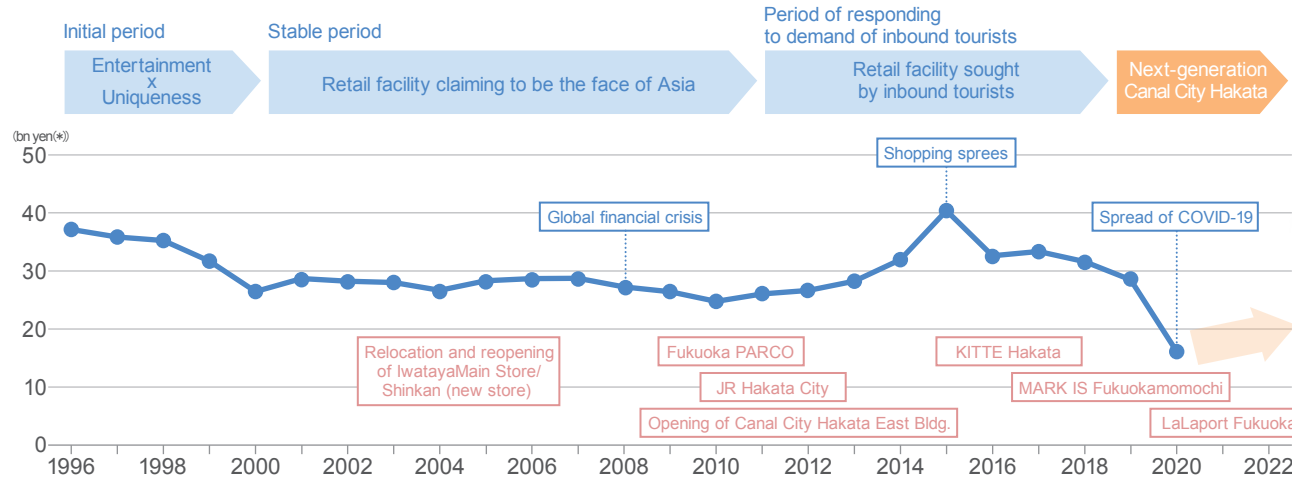
^(*) Sales after the renovation (October 2021 to February 2022) are compared with those for the same period of the previous year.



Strategies to strengthen active retail②

Initiatives for next-generation Canal City Hakata

Transition since establishment



*The above graph shows sales of Canal City Hakata (entirety) minus sales of Grand Hyatt Fukuoka, Fukuoka Washington Hotel and Canal City Theater



*The image of next-generation Canal City Hakata

Next-Generation strategy -Drastic change of Canal City Hakata-

● Collaboration with major tenants

● Challenge new business categories



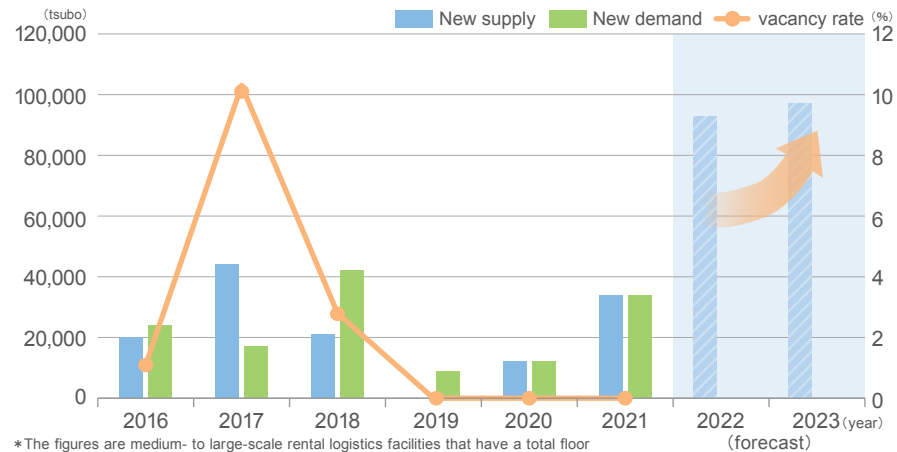
*The image of next-generation Canal City Hakata

Situation of other assets (Logistics)

Rents are expected to increase due to strong demand

Supply and demand of logistic facilities and vacancy rates

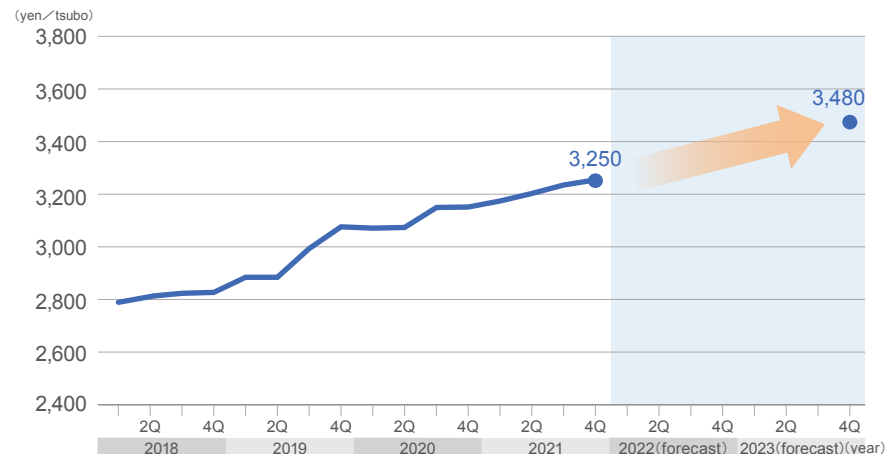
◎ There will be large supply in 2022 and 2023



* The figures are medium- to large-scale rental logistics facilities that have a total floor space of at least 5,000 m² in Fukuoka and Saga Prefectures.
Source: Prepared by Fukuoka Realty based on data of CBRE.

Trend in rent unit price

◎ Large supply, but rents expected to increase

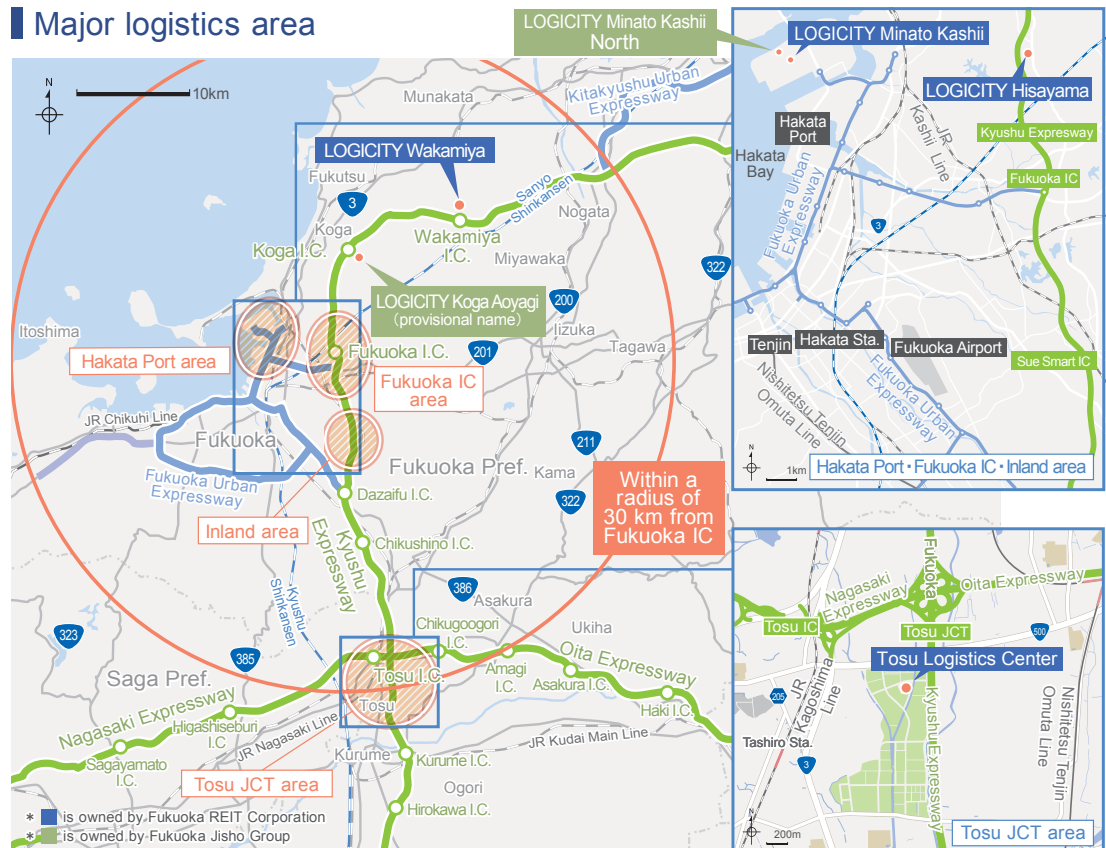


* The figures are medium- to large-scale rental logistics facilities that have a total floor space of at least 5,000 m² in Fukuoka and Saga Prefectures.
Source: Prepared by Fukuoka Realty based on data of CBRE.

Overview of Logistics

Property name	Tosu Logistics Center	LOGICITY Minato Kashii	LOGICITY Hisayama	LOGICITY Wakamiya
Acquisition price	1,250 mm yen	8,150 mm yen	5,050 mm yen	1,700 mm yen
Total leasable floor space	4,173.29 m ²	43,233.72 m ²	24,505.65 m ²	17,556.32 m ²
Occupancy rate	100.0%	100.0%	100.0%	100.0%

Major logistics area



Situation of other assets (Residence, Hotel)

Operation of residential properties are steady, for hotels, FRC owns only those specialized for accommodation

Residential properties

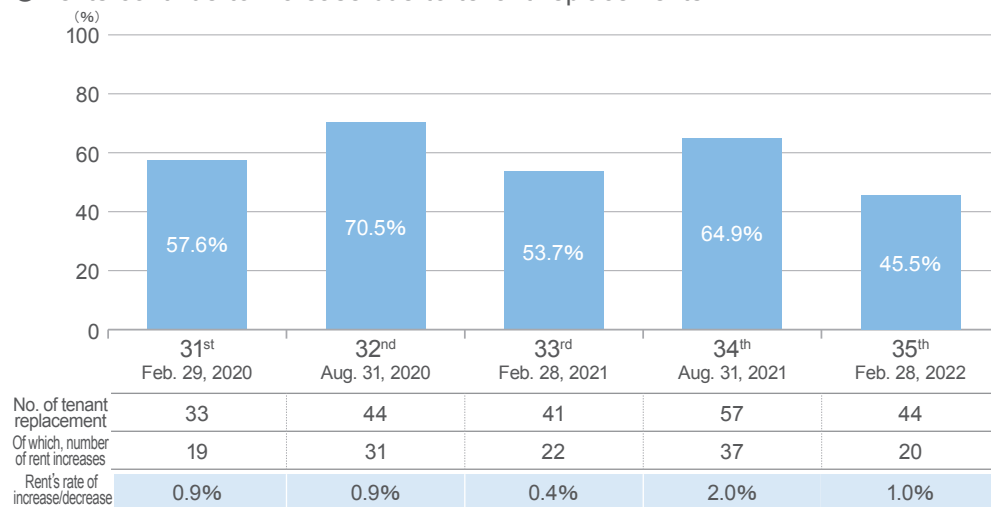
◎Residential properties have continued to operate at a high occupancy rate

Occupancy rates	31 st (Feb. 2020)	32 nd (Aug.2020)	33 rd (Feb. 2021)	34 th (Aug.2021)	35 th (Feb. 2022)
Amex Akasakamon Tower	94.6%	89.8%	96.2%	96.7%	96.9%
City House Keyaki Dori	92.9%	97.2%	97.6%	94.5%	98.6%
Aqualia Chihaya	98.8%	96.9%	98.6%	98.0%	99.3%
D-Wing Tower (*1)	95.6%	97.9%	95.3%	94.3%	93.4%
Granfore Yakuin Minami	98.7%	98.0%	96.9%	97.7%	98.0%
The weighted average of 5 properties	96.2%	95.9%	96.7%	96.1%	96.7%

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

(*1) The figure for D-Wing Tower includes the retail portion.

◎Rents continue to increase due to tenant replacements



(*2) Rate of increase/decrease calculated based on previous rent at tenant replacement.

Overview of Hotel

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

◎Tissage Hotel Naha

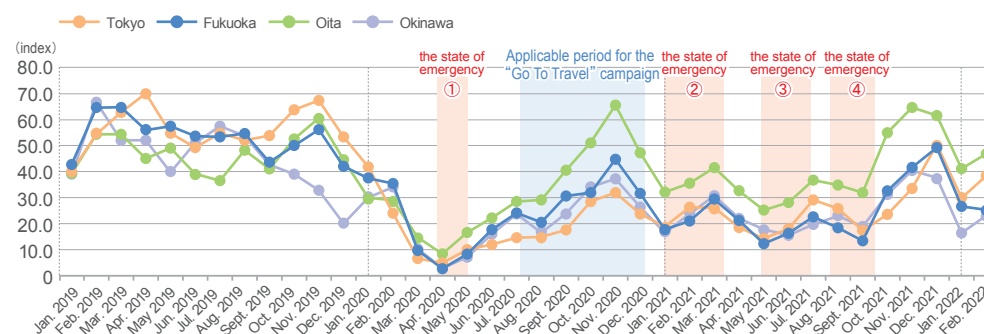
	34 th (Aug.2021)	35 th (Feb. 2022)
Room occupancy rates	69.9%	76.2%
ADR (*3)	3,840 yen	3,773 yen
RevPAR (*4)	2,686 yen	2,873 yen

* Not disclosed for Fukuoka Washington Hotel as no consent for disclosure has been obtained from the operator.

(*3) 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.

(*4) 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.

◎Trends in lodging occupancy index (monthly average)



*The period of the declaration of a state of emergency indicates the period when it was issued to Tokyo.

Source: Prepared by Fukuoka Realty based on the data of "DATA SALAD", Kyushu Economic Research Center.

Key financing events in the 35th fiscal period and the 36th fiscal period

Commitment line period maintained and long-term borrowing (10 years)

Commitment Line Period Maintained (3 Years)

◎Extended the period of the commitment line 2 by a year

◎Secured flexible and stable financing means

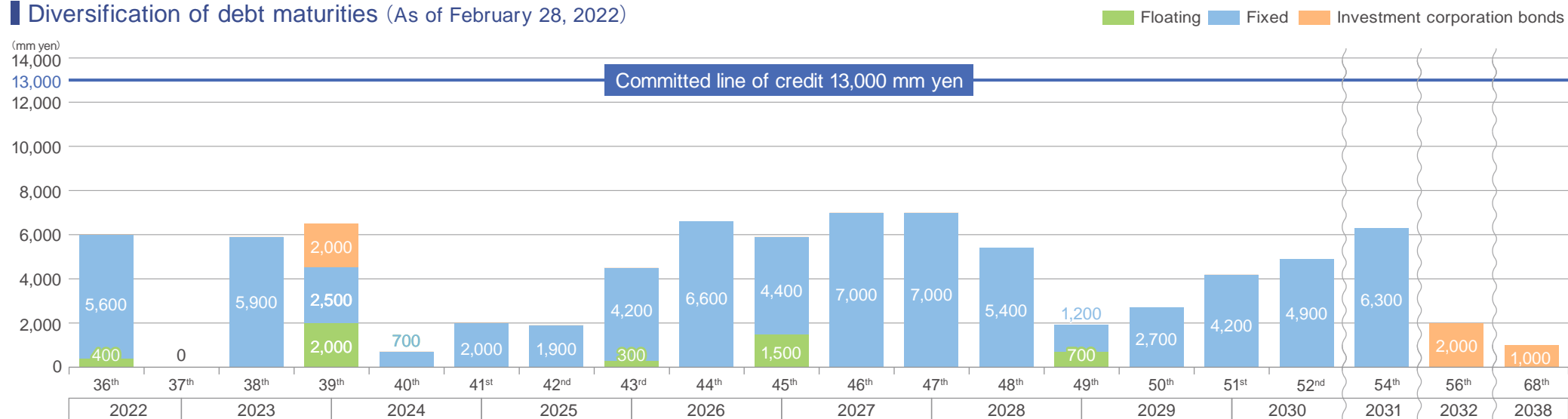
	Lender	Credit Limit (mm yen)	Period End
Committed line of credit 1	The Bank of Fukuoka, Resona Bank	6,000	July 31, 2024
Committed line of credit 2	The Nishi-Nippon City Bank, Resona Bank, The Oita Bank, The Bank of Nagasaki, The Bank of Saga	7,000	February 28, 2025
	Total	13,000	

New Borrowing

◎Result of long-term borrowing in the 36th fiscal period (Aug.2022)

Date	Lender	Amount (mm yen)	Term	Interest rate
March 31, 2022	NEW Mizuho Trust & Banking	1,000	10-year	3-month TIBOR +0.30%

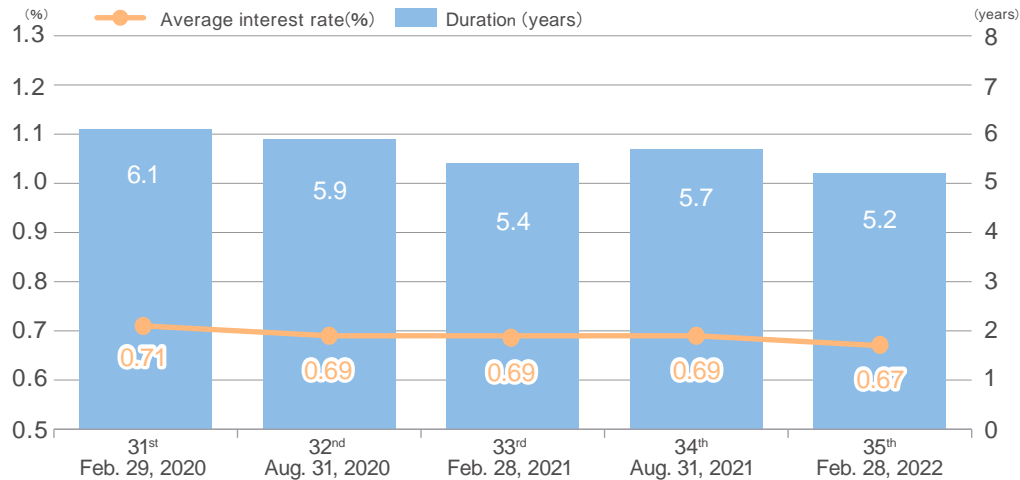
Diversification of debt maturities (As of February 28, 2022)



Financing condition

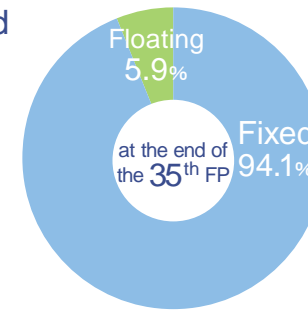
Establishment of stable financial base

Average interest rate (*1) and duration

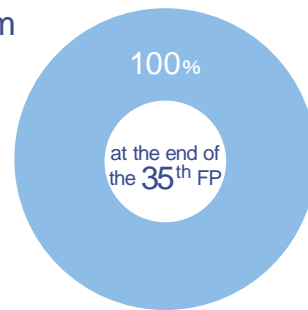


(*1) Interest rates are rounded off to the second decimal place.

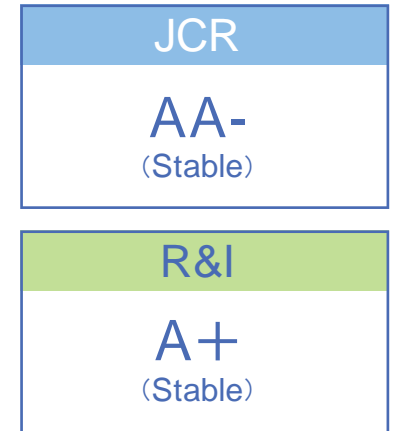
Fixed and floating rate



Long-term rate

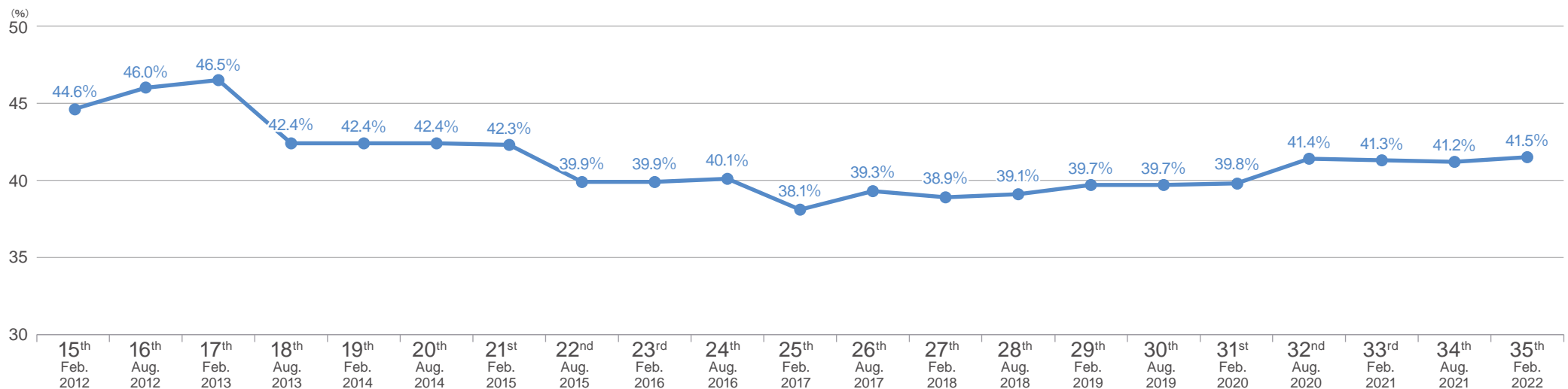


Credit ratings (*2)



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

LTV



Appraisal value

Maintained unrealized gains for all properties (*1)

- unit : mm yen

	Property name	Acquisition price (*2)	Acquisition cap rate	At the end of the 35 th FP (Feb. 28, 2022)				At the end of the 34 th FP (Aug. 31, 2021)				Appraiser
				Appraisal value ①	Book value ②	Difference from book value ①-②	Direct capitalization values Cap Rate ③	Appraisal value ④	Difference from the appraisal value at 35 th ①-④	Direct capitalization values Cap Rate ⑤	Difference from direct capitalization values at 35 th ③-⑤	
Retail	Canal City Hakata	32,000	6.0%	30,600	29,324	1,275	4.5%	30,600	0	4.5%	0.0%	Tanizawa Sogo Appraisal
	Canal City Hakata・B	21,060	5.4%	21,400	20,849	550	4.6%	21,400	0	4.6%	0.0%	Tanizawa Sogo Appraisal
	Park Place Oita	19,610	6.0%	20,600	19,955	644	5.4%	21,200	(600)	5.4%	0.0%	Japan Real Estate Institute
	SunLive City Kokura	6,633	6.6%	8,510	5,591	2,918	5.8%	8,440	70	5.8%	0.0%	Japan Real Estate Institute
	Konoha Mall Hashimoto	10,000	5.3%	10,500	9,848	651	5.1%	10,500	0	5.1%	0.0%	Tanizawa Sogo Appraisal
	Square Mall Kagoshima Usuki	5,300	6.3%	4,970	4,252	717	5.7%	4,960	10	5.7%	0.0%	Japan Real Estate Institute
	Kumamoto Intercommunity SC	2,400	6.5%	2,740	1,931	808	5.6%	2,740	0	5.6%	0.0%	Japan Real Estate Institute
	Hanahata SC	1,130	6.4%	1,200	956	243	5.4%	1,200	0	5.4%	0.0%	Tanizawa Sogo Appraisal
	Kurume Higashi Kushiwara SC	2,500	6.1%	2,740	1,982	757	5.5%	2,740	0	5.5%	0.0%	Tanizawa Sogo Appraisal
	K's Denki Kagoshima	3,550	5.7%	3,660	2,885	774	5.4%	3,660	0	5.4%	0.0%	Tanizawa Sogo Appraisal
	Marinoa City Fukuoka (Marina Side Building)	5,250	5.5%	5,890	5,373	516	4.8%	5,900	(10)	4.8%	0.0%	Tanizawa Sogo Appraisal
	Total of retail	109,433	-	112,810	102,950	9,859	-	113,340	(530)	-	-	
	Office buildings	Canal City Business Center Building	14,600	6.3%	17,400	12,777	4,622	4.3%	17,400	0	4.3%	0.0%
Gofukumachi Business Center		11,200	6.3%	15,500	8,711	6,788	4.2%	15,600	(100)	4.2%	0.0%	Tanizawa Sogo Appraisal
Sanix Hakata Building		4,400	5.9%	6,720	3,719	3,000	4.0%	6,510	210	4.1%	(0.1)%	Japan Real Estate Institute
Taihaku Street Business Center		7,000	6.0%	9,540	5,555	3,984	4.3%	9,190	350	4.4%	(0.1)%	Japan Real Estate Institute
Higashi Hie Business Center		5,900	6.0%	8,270	4,328	3,941	4.4%	8,270	0	4.4%	0.0%	Tanizawa Sogo Appraisal
Tenjin Nishi-Dori Center Building		2,600	5.4%	3,270	2,645	624	3.8%	3,140	130	3.9%	(0.1)%	Japan Real Estate Institute
Tenjin North Front Building		2,800	6.1%	4,640	2,382	2,257	4.0%	4,490	150	4.1%	(0.1)%	Japan Real Estate Institute
Higashi Hie Business Center II		4,230	4.9%	4,700	3,942	757	4.4%	4,690	10	4.4%	0.0%	Tanizawa Sogo Appraisal
Higashi Hie Business Center III		3,290	4.4%	3,380	3,237	142	4.2%	3,380	0	4.2%	0.0%	Tanizawa Sogo Appraisal
Tenjin Nishi-Dori Business Center (Land with leasehold interest)		7,700	3.5%	8,020	7,754	265	3.5%	7,790	230	3.5%	0.0%	Japan Real Estate Institute
Total of office buildings	63,720	-	81,440	55,054	26,385	-	80,460	980	-	-		
Others	Amex Akasakamon Tower (Residence)	2,060	5.4%	1,920	1,617	302	4.3%	1,880	40	4.4%	(0.1)%	Daiwa Real Estate Appraisal
	City House Keyaki Dori (Residence)	1,111	5.5%	1,070	873	196	4.3%	1,040	30	4.4%	(0.1)%	Daiwa Real Estate Appraisal
	Aqualia Chihaya (Residence)	1,280	6.8%	2,040	1,135	904	4.4%	1,950	90	4.6%	(0.2)%	Japan Real Estate Institute
	D-Wing Tower (Residence)	2,800	5.9%	3,740	2,622	1,117	4.3%	3,660	80	4.4%	(0.1)%	Tanizawa Sogo Appraisal
	Granfore Yakuin Minami (Residence)	1,100	5.6%	1,360	1,071	288	4.1%	1,330	30	4.2%	(0.1)%	Tanizawa Sogo Appraisal
	Hotel FORZA Oita (Hotel)	1,530	6.6%	1,890	1,339	550	5.1%	1,890	0	5.1%	0.0%	Japan Real Estate Institute
	Tissage Hotel Naha (Hotel)	2,835	5.3%	2,880	2,786	93	4.9%	2,880	0	4.9%	0.0%	Tanizawa Sogo Appraisal
	Tosu Logistics Center (Logistics)	1,250	5.9%	1,390	1,144	245	4.9%	1,360	30	5.0%	(0.1)%	Japan Real Estate Institute
	LOGICITY Minato Kashii (Logistics)	8,150	5.2%	9,440	7,715	1,724	4.1%	9,210	230	4.2%	(0.1)%	Tanizawa Sogo Appraisal
	LOGICITY Hisayama (Logistics)	5,050	5.1%	5,560	4,724	835	4.3%	5,450	110	4.4%	(0.1)%	Tanizawa Sogo Appraisal
	LOGICITY Wakamiya (Logistics)	1,700	6.4%	2,450	2,143	306	5.4%	2,400	50	5.5%	(0.1)%	Tanizawa Sogo Appraisal
Total of others	28,866	-	33,740	27,173	6,566	-	33,050	690	-	-		
Total properties	202,019	-	227,990	185,177	42,812	-	226,850	1,140	-	-		

(*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.

Sustainability

Set KPIs and targets for each item of materiality (April 2022)

Materially significant issues

Materially significant issues		Policies and targets	KPIs and targets
Environment	Reduction of environmental load	<ul style="list-style-type: none"> Coordinate with Property Management and Building Management on promotion of management and reduction of energy consumption, greenhouse gas emissions, water consumption, and waste output 	<ul style="list-style-type: none"> (by 2030) 35% reduction in CO2 emissions (compared with 2019, basic unit) 75% waste recycling rate
	Maintenance and enhancement of environmental and construction performance	<ul style="list-style-type: none"> Carry out performance and function evaluation of properties on a regular basis and ameliorate any deterioration in performance, etc. Maintain and improve competitiveness by acquiring green building certifications and through visual representation of building performance 	<ul style="list-style-type: none"> (by 2030) 85% Green Building Certification rate or higher
Society	Creation of pleasant workplaces (Asset manager)	<ul style="list-style-type: none"> Improve quality of operations by enhancing and expanding employee education system and promoting acquisition of qualifications Continue to improve office environments and work on providing pleasant working environments 	<ul style="list-style-type: none"> Training per employee (number of times) Improve office environment (number of cases)
	Creation of pleasant workplaces (Tenant)	<ul style="list-style-type: none"> Promote improvement of employee satisfaction and work towards increasing job satisfaction of tenant employees 	<ul style="list-style-type: none"> Conduct regular tenant satisfaction surveys (all properties)
	Contribution to boosting attractiveness and vitalization of Fukuoka and Kyushu	<ul style="list-style-type: none"> Enhance dissemination of information regarding strengths and charms of Fukuoka and Kyushu Support research and studies on local economy and industries and promote attractive urban development in collaboration with local business circles 	<ul style="list-style-type: none"> Join and participate in local economic organizations Host local community events (number of times)
	Involvement in local community	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Join and participate in area management organizations Continued participation in activities that contribute to the community (number of times)
Governance	Information disclosure and dialogue with stakeholders	<ul style="list-style-type: none"> Disclose financial and non-financial information to stakeholders in an appropriate and timely manner Build relationships of trust through proactive dialogue with stakeholders and reflect stakeholder feedback in management strategy 	<ul style="list-style-type: none"> Dialogue with investors (number of times) ESG training for employees (number of times)
	Compliance / Risk management	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Compliance training (number of times)

Environment → P28

- Raw garbage recycling **NEW**
Raw garbage from restaurants is outsourced to a recycling company and converted into animal feed. (Canal City Hakata, Park Place Oita, etc.)



Society → P29

- Tenant satisfaction surveys **NEW**
- Employee satisfaction surveys **NEW**

Conducted satisfaction surveys of tenants of all properties and employees of the asset management company by outsourcing to an external company.

Society → P30

- Corporate Version of Hometown Tax System (2022) **NEW**

Provided support to five prefectures (Saga, Oita, Kumamoto, Kagoshima and Okinawa) where FRC owns properties by utilizing the Corporate Version of Hometown Tax System.



【Donation presentation ceremony】
(Kumamoto Pref. Office)

March 17, 2022 ©2010 kumamoto pref. kumamon



Fukuoka REIT

Appendix

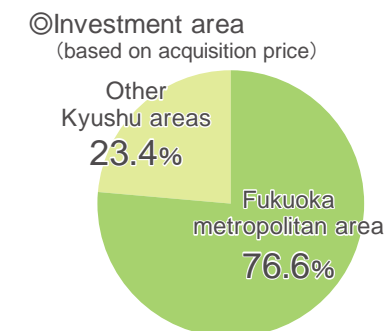
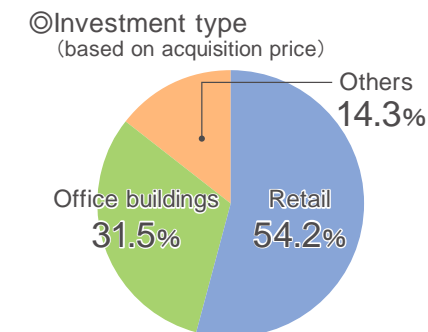
Profile

Special features of Fukuoka REIT Corporation

1	Japan's first region-specific REIT Asset management leveraging our in-depth knowledge of the real estate environment of Fukuoka and Kyushu region, one of our greatest strengths
2	Excellent portfolio centered on Fukuoka metropolitan area A portfolio of carefully selected investments in the high growth area of Fukuoka City attention from around Japan and overseas
3	Solid support from a sponsor company involved in property development Asset portfolio expansion and high occupancy rates facilitated through coordination with our sponsors
4	Establishment of stable financial base Conservative control of interest-bearing debt ratio, long-term diversification of repayment deadlines
5	Stable dividends and steady NAV growth since listing Appropriate management of real estate invested in

Portfolio summary (*1)	
Number of properties / Asset size (*2)	32 / 202,019 mm yen
Of which, acquisition from sponsors (*3)	16 / 130,690 mm yen
Unrealized gains	42,812 mm yen
Total leasable floor space	572,288.25 m ²
Occupancy rate	99.4%

Financial highlight (*1)	
Total debt	82,400 mm yen
LTV	41.5%
Fixed rate	94.1%
Average interest rate	0.67%
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. Kyudenko Corporation, Kyushu Railway Company, Development Bank of Japan Inc.

Investment unit price (*1)

Unit price	156,800 yen
Outstanding units	796,000 unit
Market capitalization	124,812 mm yen (unit price * outstanding units)
Net assets value per unit	127,831 yen
Market net assets value per unit (*4)	178,079 yen
Dividend (actual)	3,536 yen per unit (Days in fiscal period 181days) at the 35 th FP
Dividend yield	4.5% { (Dividend / days in fiscal period * 365) / Unit price}

(*1) The figures are as of February 28, 2022 (excl. average interest rate)

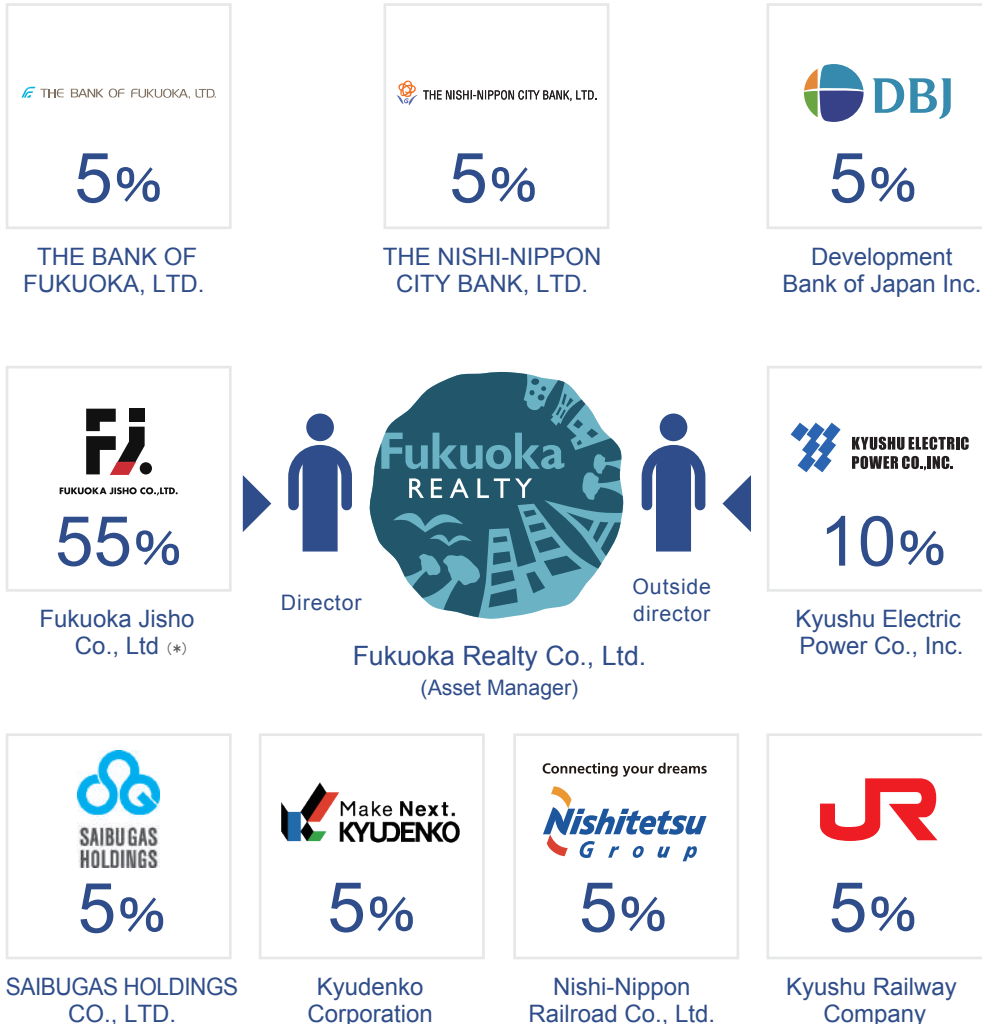
(*2) The figures are total of acquisition price.

(*3) Because the Higashi Hi Business Center that was acquired in the 10th 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.

(*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

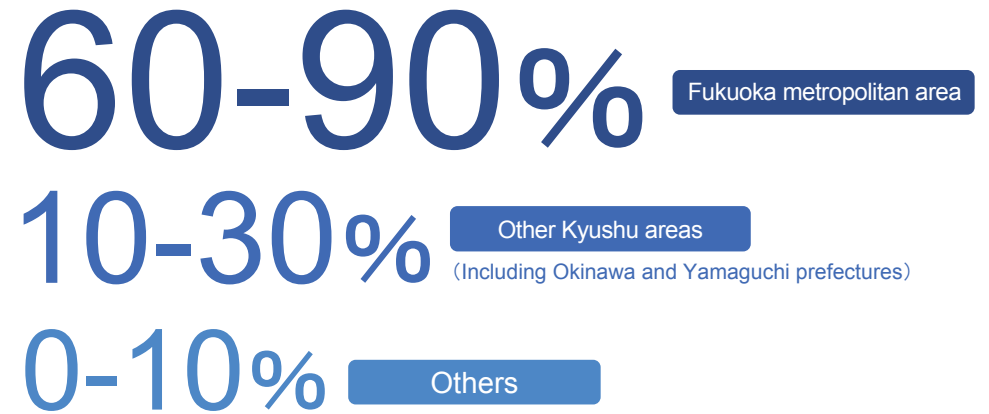
Sponsors



(*) Concluded MOU with Fukuoka REIT and Fukuoka Realty concerning pipeline support.

Investment policy

Investment area

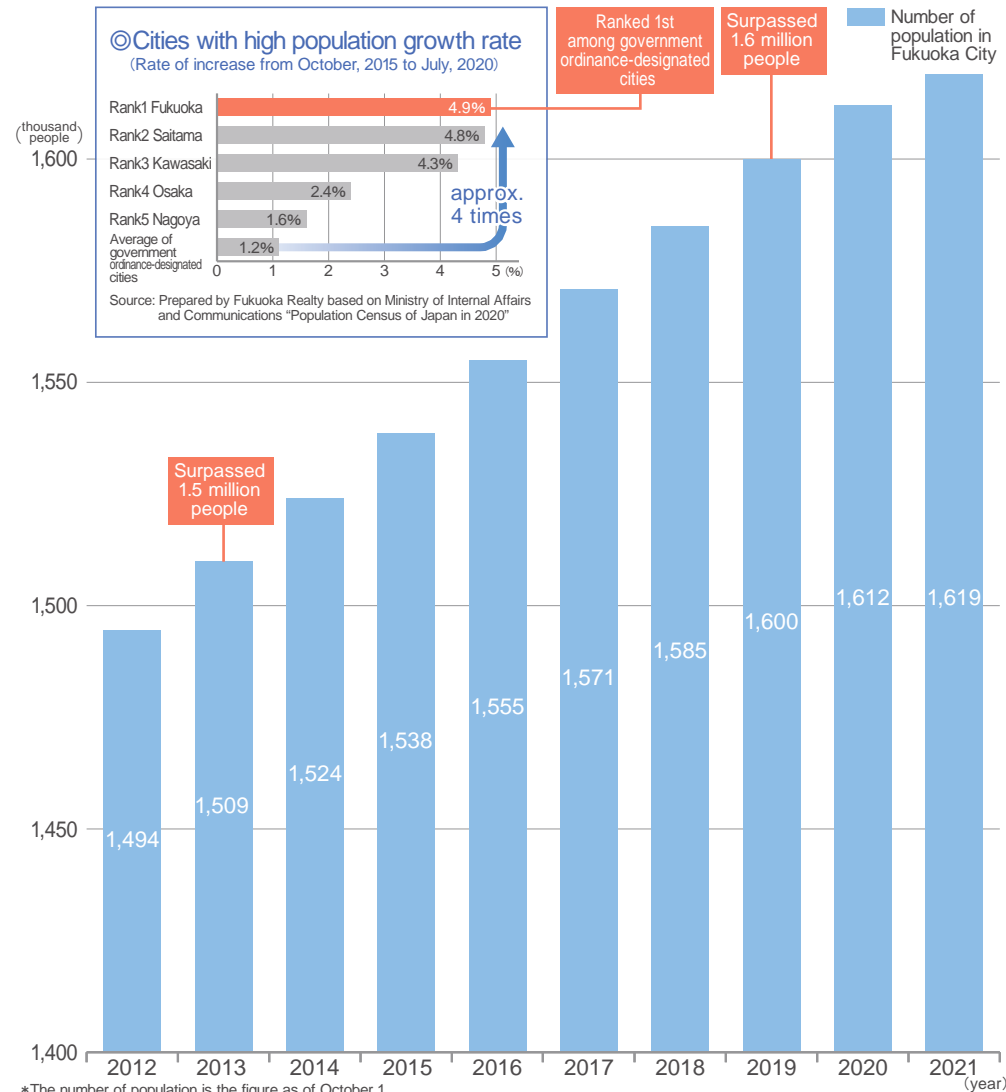


Investment type



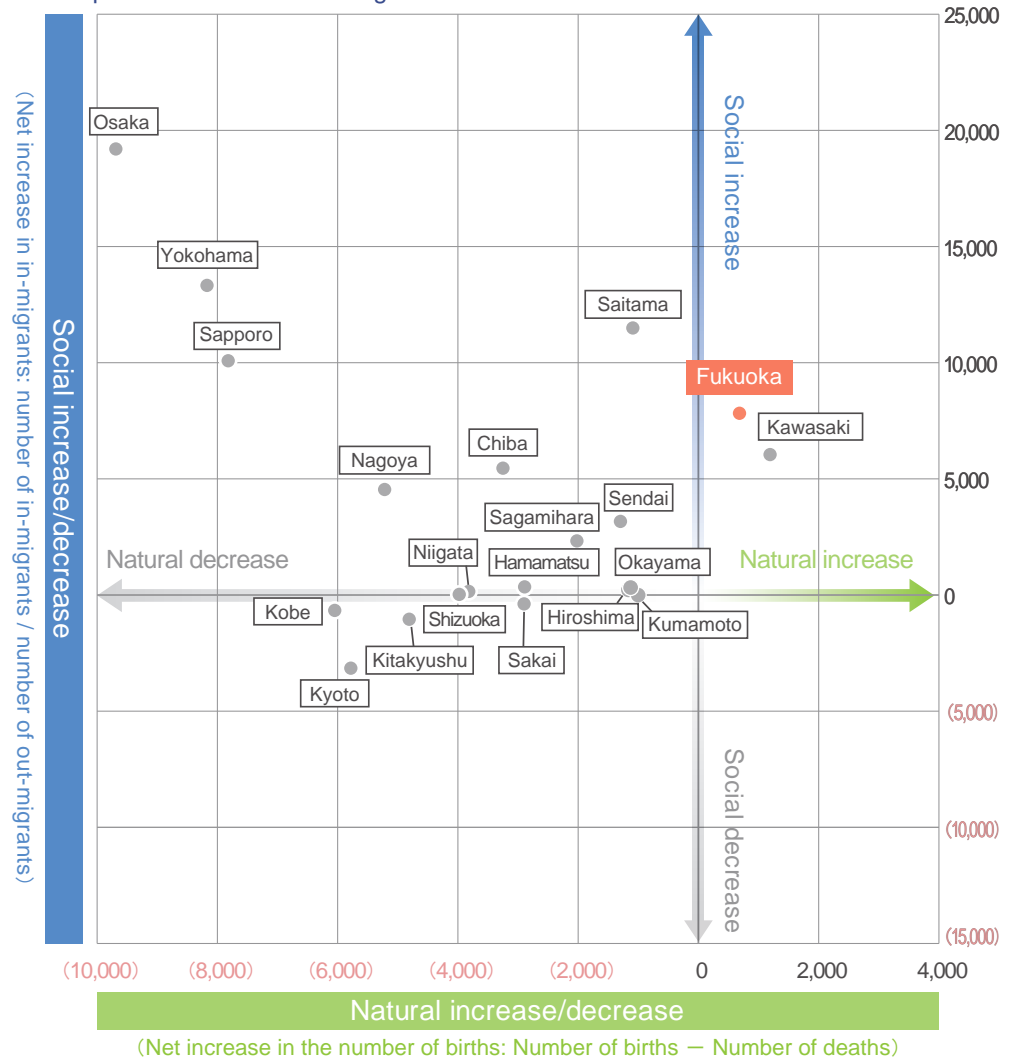
Current situation of Fukuoka City①

Trends in number of population growth in Fukuoka City



*The number of population is the figure as of October 1.
 Source: Prepared by Fukuoka Realty based on data from "Estimated Population" (Fukuoka City General Affairs and Planning Bureau) and "Population, Demographics and Number of Households Based on the Basic Resident Register" (Local Administration Bureau, Ministry of Internal Affairs and Communications)

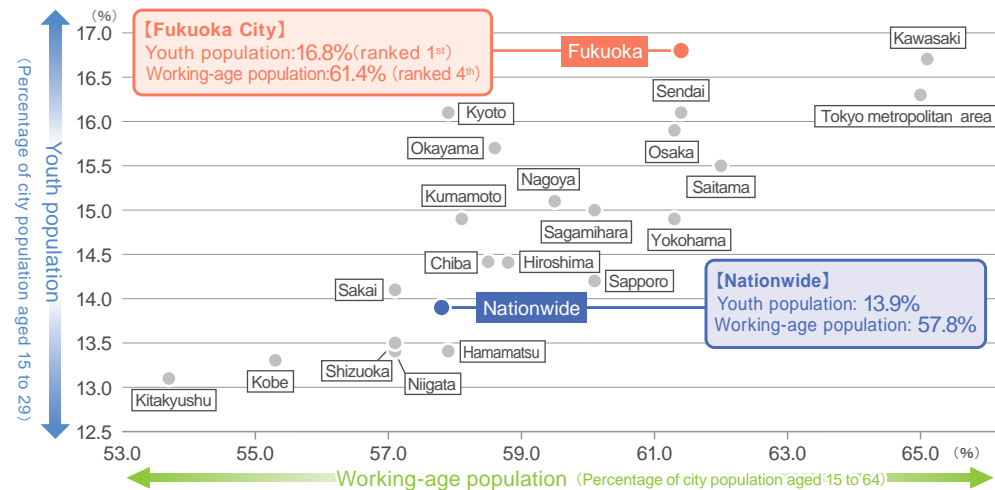
Distribution Chart of Net Increase/Decrease in Population (comparison of ordinance-designated cities) (2020)



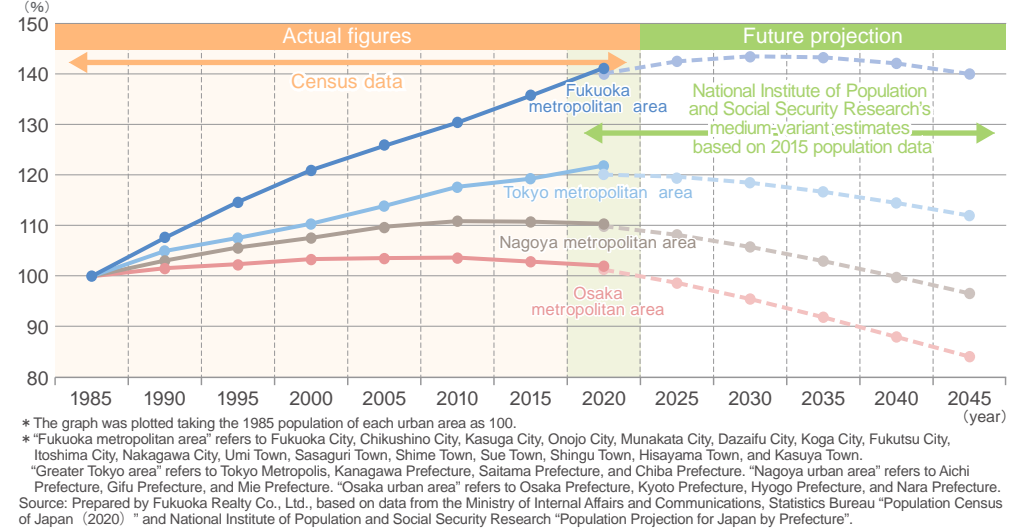
Source: Prepared by Fukuoka Realty based on data from "Population, Demographics and Number of Households Based on the Basic Resident Register (2021)" (Local Administration Bureau, Ministry of Internal Affairs and Communications)

Current situation of Fukuoka City②

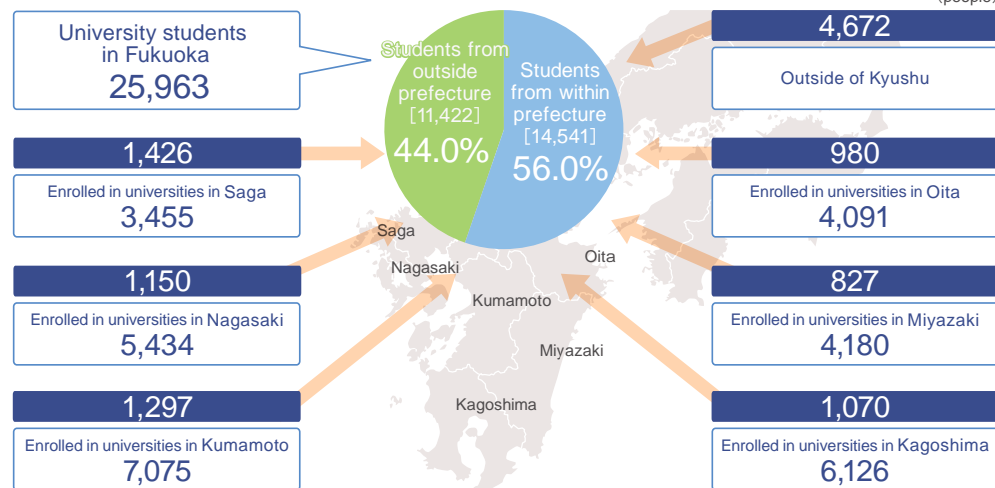
Youth and working-age population ratios of nationwide and major cities (2020)



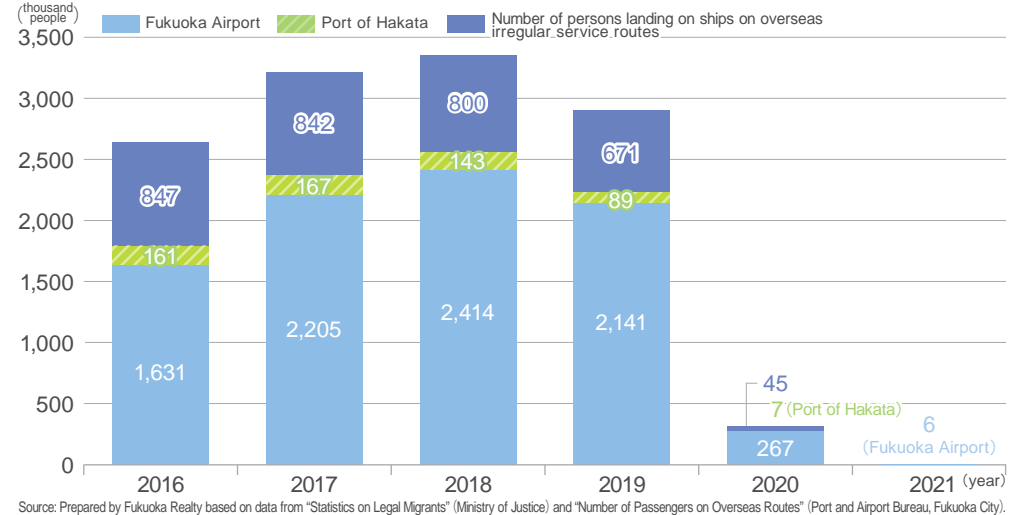
Population trends of major metropolitan areas



Interregional migration of university students in Kyushu



Change in number of overseas visitors

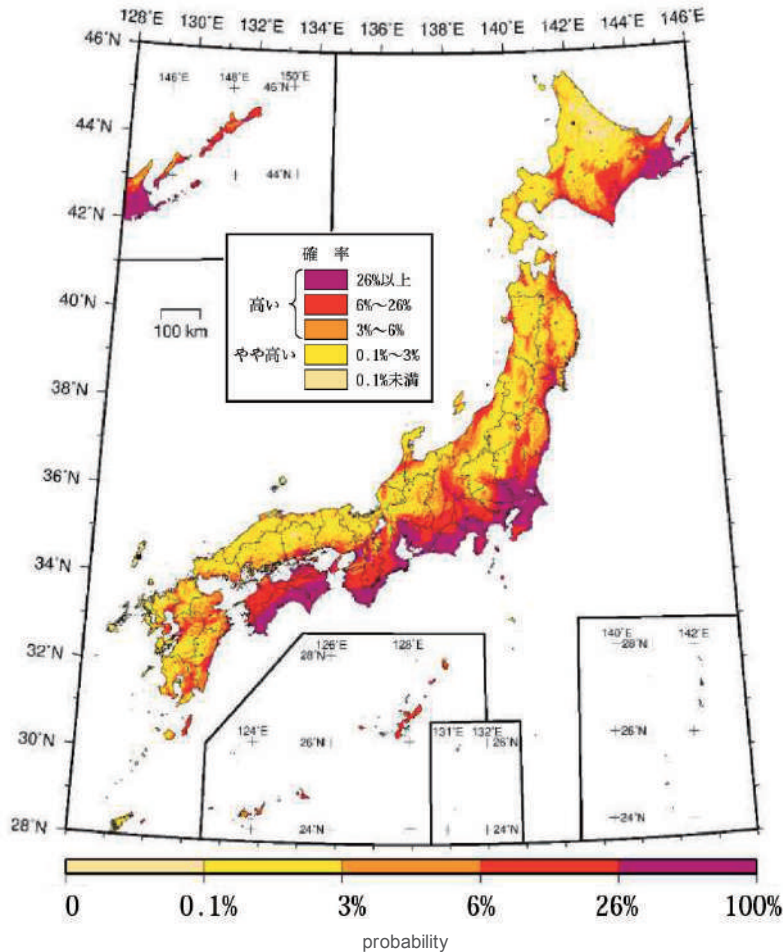


Earthquake risk in Fukuoka, etc.

All properties owned by Fukuoka REIT are covered by earthquake insurance

Probabilistic earthquake prediction map

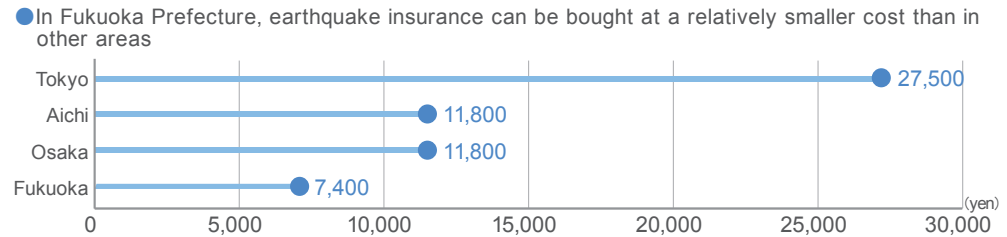
Probability of occurrence of an earthquake with a magnitude of nearly 6 or higher in the next 30 years [Average case / all earthquakes]
[Reference date: January 1, 2020]



Source: 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

Basic Rate of Earthquake Insurance

◎Earthquake insurance with coverage starting on January 1, 2021 and thereafter

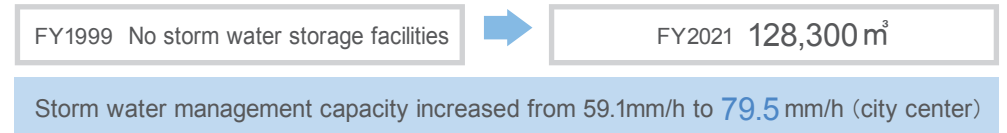


*The basic rate is per 10 million yen of insurance amount mainly for steel-frame and concrete structure buildings over the insurance period of one year.
Source: Prepared by Fukuoka Realty based on data from Basic Rate of Earthquake Insurance (earthquake insurance contract with coverage starting on January 1, 2021 and thereafter) by the Ministry of Finance.

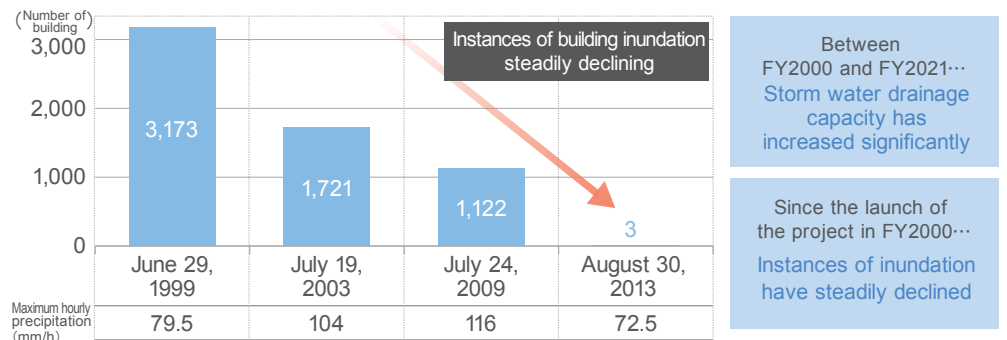
Example of measures taken by the Fukuoka City government against other natural disasters [Fukuoka City flooding countermeasures]

◎Storm water storage facilities

● Capacity of storm water storage facilities



◎Instances of building inundation in Fukuoka City (Zero since 2014)



*Number of buildings: Total number of buildings inundated above and below floor level; Period: June 29, 1999 to December 31, 2018
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.

Certification from external organizations and information disclosure

Currently preparing to endorse the recommendations of TCFD (Task Force on Climate-Related Financial Disclosures)

Signatory of:



©Principles for Responsible Investment (PRI)
(as of September 2018)

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.



©Principles for Financial Action towards a Sustainable Society (Principles for Financial Action for the 21st Century)
(as of September 2018)

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.



©GRESB

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.



©DBJ Green Building Certification

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.



©BELS

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 4 properties.

ESG Initiatives (Environment)

Reduction of environmental load

Enhancing energy efficiency Fukuoka REIT

- Replacement of air-conditioning equipment (Sanix Hakata Building, etc.)
- Promotion of replacement of lighting with LED lamps (35th period; Park Place Oita) NEW
Changing lighting for parking to LED
- Utilization of renewable energy (solar power generation panels installed at Konoha Mall Hashimoto, LOGICITY Minato Kashii and LOGICITY Hisayama)
- Attachment of heat-shielding sheets for the top light section on the rooftop (Park Place Oita)
- Greening of common spaces · Arrangement of water areas · Creation of shaded spaces
- Installation of charging station for electric vehicles
- Installation of electronic circuit breaker (Aqualia Chihaya) NEW

Waste reduction / resource recycling Fukuoka REIT

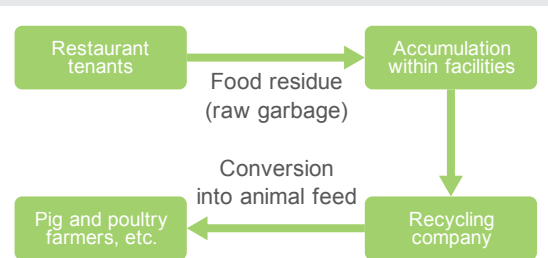
- Greywater plant (kitchen drainage reuse system)
Kitchen water from restaurants is processed into greywater and re-used as water for washing toilets within the building (Canal City Hakata)
- Separate collection of garbage
- Conversion of raw garbage into animal feed (Canal City Hakata, Park Place Oita) NEW
- Collection of secondhand clothing (Canal City Hakata NEW, Konoha Mall Hashimoto)

Raw garbage recycling NEW

(Canal City Hakata, Park Place Oita)

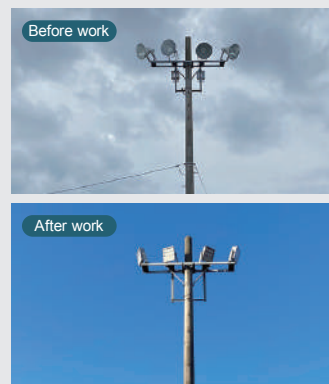
Consignment of the collection of raw garbage from each restaurant to a recycling company, which recycles it into animal feed

Food recycling flow chart



Changing lighting for parking to LED NEW

(Park Place Oita)



Maintenance and enhancement of environmental and construction performance

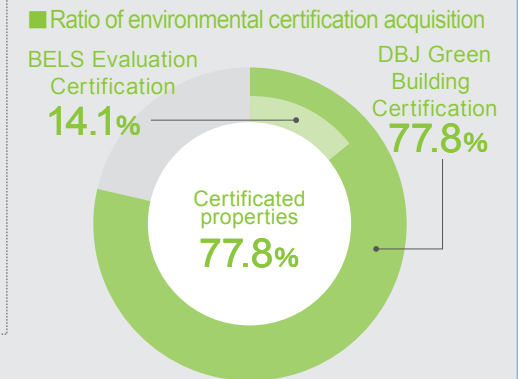
GRESB2021

Received the rating of “4 stars” and “Green Star” in the GRESB survey 2021



Environmental certification (By property)

Green Building certification obtained for 77.8% of entire portfolio



* As of March 31, 2022 (based on total floor space)

DBJ Green Building Certification

12 properties owned by the Fukuoka REIT corporation were certified
Reacquired certification for 6 properties (March 2022) NEW

Canal City Hakata / Canal City Hakata·B



Properties with the best class environmental & social awareness

Park Place Oita



DBJ Green Building 2021

Properties with exceptionally high environmental & social awareness

BELS Evaluation

Four properties owned by the Fukuoka REIT corporation were certified

Improvement of disaster prevention-related facilities

Renewal of the P.A. system (Konoha Mall Hashimoto) NEW

ESG Initiatives (Society①)

Creation of pleasant workplaces Fukuoka Realty

Initiatives for employees

《Fukuoka Realty: Numbers of credentialed personnel》

(As of February 28, 2022)

- The average number of years of continuous service of permanent employees: 9 years and 6 month
- Full-time personnel: 44 [Male:21 Female:23] ※52.3% Female
- Employees seconded from sponsors : 3
- Employees seconded to a sponsor : 4
- Number of credentialed personnel
- Real estate brokers : 28
- ARES Certified Masters : 22
- Certified Building Administrators : 4
- First-class registered architect : 2
- Real estate appraisers : 3
- Licenced Representative of Condominium Management Company : 1
- Attorney : 1
- MBA : 2
- Administrative Scrivener : 1
- CMA : 2
- SME management consultant : 1



《Support for flexible working styles》

- Child-rearing support (maternity leave, childcare leave system)
- Nursing care leave
- Leave for voluntary work
- No overtime days
- Employee welfare (401K, cumulative investment system, etc.)
- Encouraging use of paid holidays, etc.

《Career development support》

- Employee satisfaction survey
- Self-assessment system
- Career interview
- Secondment system (dispatching of employees to sponsor companies)
- Promotion from contract employee to permanent employee status, etc.

《Training for employees》

- Regular lectures by Kyushu Economic Research Center
- Compliance training
- ESG training
- Nursing care training
- In-house recreation, etc.

Initiatives for health management and prevention of infection spread

- Initiatives to prevent infectious diseases such as influenza (Implementation of influenza vaccination and full coverage of vaccination costs)
- Initiatives for preventing spread of COVID-19 (such as installation of thermographic monitors to measure temperature at office entrances; installation of anti-splash panels and ozone sterilization equipment; desk arrangement in office spaces with social distance in mind; distribution of masks, thermometers and antiseptic solution; periodical disinfection of tables, chairs and door knobs, etc.)
- Employee satisfaction surveys (outsourced in 2022) **NEW**
- Mandatory health checkups and comprehensive medical examinations
- Health counseling by public health nurses
- Application system to restrict excessive overtime work
- Assistance for use of sports clubs
- COVID-19 vaccination at workplaces
- Special leave for illness after COVID-19 vaccination
- Installation of phone booths, lounge space and plants **NEW**



Improvement of office environment **NEW**

Create an attractive workplace (tenants) Fukuoka REIT

- Training for tenants' employees
- Emergency drills to improve safety and security of tenants
- Distribution of sustainability guidelines
- Support for tenants' employees and part-time job recruitment (posted on property websites)
- Improvement of employee lounge
- Improved the lounge environment at Konoha Mall Hashimoto with a focus on the health and comfort of tenants' employees. Similar arrangement is under study for other facilities.
- Support of COVID-19 vaccination for applicants (provision of venues for vaccination, etc.)
- Implementation of tenant satisfaction surveys (outsourced in 2022 for all properties) **NEW**

ESG Initiatives (Society②)

Contribute to increased attractiveness and vitalization of Fukuoka and Kyushu area

Provision of regional information Fukuoka Realty

Information provision using website, social media, financial results briefing materials, etc.
Exchange of information and opinions with the governments, major companies and research institutes in the region

Implementation of Corporate Version of Hometown Tax System (2022) Fukuoka Realty NEW

Provided support to five prefectures (Kyushu) in total by utilizing the Corporate Version of Hometown Tax System

Linking with and provision of venues for various regional events and festivals Fukuoka Realty Fukuoka REIT

Support for Yamakasa Festival, Hakata Dontaku, Nakasu Jazz, Funa Norikomi (boat boarding; Kabuki stars unveiling their arrival) and locally based professional sports, etc.
*Excluding cases where the event was cancelled due to COVID-19.

● Donation presentation ceremony NEW



March 17, 2022
©2010 kumamoto pref. kumamon

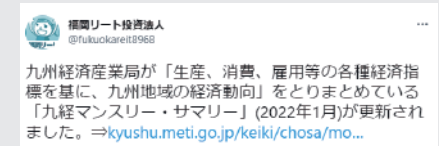
Corporate Version of Hometown Tax System (Kumamoto prefecture)

● Support for locally based professional sports



• Avispa Fukuoka season seat sponsor NEW
• Installation of supporting monuments for Oita Trinita football club

● Information provision on regional events through social media



● Announcement of financial results at the Fukuoka Stock Exchange

Involvement in local community

Initiatives for local communicaties, etc. Fukuoka Realty

- Participates in Hakata Town Planning Promotion Council (as director)
- Participates in Fukuoka Directive Council
- Hosts the Kyushu IR Workshop
- Hosted the Real Estate, Finance and Economic Networking
- Participates in the ESG Dialogue Platform by the Ministry of the Environment
- Participates in the Kyushu SDGs Forum
- Hosts the Fukuoka International Architectural Design Competition
- Social studies class with tenants and local elementary school (sale of vegetables) NEW

Others Fukuoka Realty Fukuoka REIT

- Preventing the spread of new coronavirus infections
- Consideration for the elderly, physically challenged, etc.
- Child-rearing support
- Participation in community cleanup activities by employees of the asset management company
- Safty Town Council
At Park Place Oita, we established a "Safty Town Council" that partners with related institutions and groups to conduct crime-prevention patrols and proactively strives to prevent youth misconduct.

● Consideration for the Elderly, People with Disabilities, etc.

Konoha Mall Hashimoto

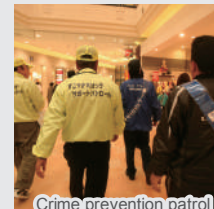


Installed intercoms

Certified as excellent type for the Welfare Town Creation Ordinance (by Fukuoka City Government)

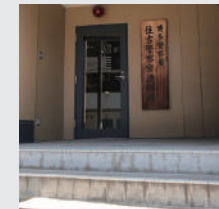
● Other (crime prevention, disaster response, improved convenience)

Park Place Oita



Crime prevention patrol (Jointly conducted with communities and schools)

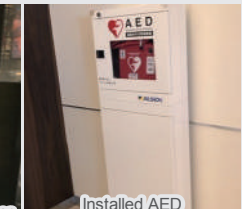
Canal City Hakata, others



Police liaison office



Rental smartphone charger (Free to use upon disaster)



Installed AED (automated external defibrillator)

● Child-rearing support



Children's Plaza in Hashimoto, Nishi Ward Tenant moved in

Installed a wash-basin for hands and feet

Parking lot dedicated to pregnant women and stroller users



Collecting plastic bottle caps (for supporting vaccination in developing countries)



EV charging station



Rental bike service



Social studies class (sale of vegetables) NEW

ESG Initiatives (Governance)

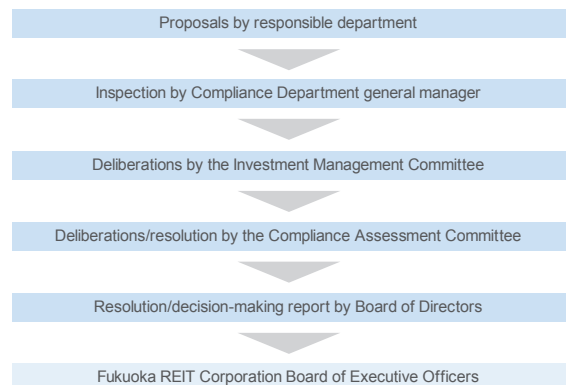
Compliance / Risk management

Governance System

Fukuoka Realty Fukuoka REIT

Fukuoka Realty has established a Basic Policy on Compliance, as well as compliance regulations and other internal rules to prevent conflicts of interest. We conduct conflict of interest risk management pertaining to our dealings with stakeholders in an appropriate manner based on the abovementioned rules and regulations with preliminary assessment carried out by the Compliance Department general manager and deliberations conducted by the Compliance Assessment Committee (consisting of the Compliance Department general manager and three outside experts).

◎Decision-making process



◎Third-party assessment by external experts

[Real estate appraisals]

- Japan Real Estate Institute
- The Tanizawa Sogo Appraisal Co., Ltd.
- Daiwa Real Estate Appraisal Co., Ltd.

[Market reports]

- Analysis on trade areas and competition situation
- Adequate rent levels, etc.

[Engineering reports]

- Law abidance and earthquake resistance
- Check of soil contamination, toxic substance and use status
- Replacement market price, expenses for long-term maintenance and repairs, etc.

(*) The prior consent of the investment corporation's Board of Directors is obtained in cases falling under the provisions of Article 201-2(1) of the Act on Investment Trusts and Investment Corporations.

Matching unitholder interests and sponsor interests, etc.

Fukuoka Realty Fukuoka REIT

- Same-boat investment by sponsor
Fukuoka Jisho Co., Ltd., the main sponsor, has 9.18% of FRC's investment units
- Cumulative investment system for investment units
(41.5% of the officers and employees participated in the system)
A cumulative investment system for investment units was introduced for the Asset Manager officers and employees in April 2015 in order to enhance their mindset for FRC's investment unit price and better performance as well as promote their assets formation.

Appointment of Outside Directors

Fukuoka Realty

Secure transparency and fairness of the Board of Directors

Changes to the asset management fee structure

Fukuoka Realty Fukuoka REIT

The Management Fees were reviewed for the purpose of further reinforcing the linkage between unitholder interest and the asset management fee structure, and the following changes were resolved at the General Meeting of Unitholders held on May 2020. The changes became effective on September 1, 2020 (beginning of the 33rd fiscal period)

Asset management fees	Calculation method
Management Fee 1 (based on total assets)	<p>[3 months from the day following the last day of the immediately preceding fiscal period] Total assets at the end of the immediately preceding fiscal period × 0.25% (previously 0.3%) × number of days / 365 [From the day following the last day of the period above to the end of the fiscal period] (Total assets at the end of the immediately preceding fiscal period + value of acquired assets - value of disposed assets) × 0.25% (previously 0.3%) × number of days / 365</p>
Management Fee 3 (based on distributable profit)	(Distributable amount before paying Management Fee 3 for the immediately preceding fiscal period) × 3.6% (previously 2.0%)

Information on attendance at board meetings

Fukuoka REIT

35 th period			
		Total fees (thousand yen)	Attendance at board meetings
Executive director	Etsuo Matsuyuki	6,000	100% attendance
Supervisory director	Takashi Tanabe	3,600	100% attendance
Supervisory director	Yasuo Kawasho		100% attendance

Information disclosure to and communication with stakeholders

Publication of integrated report (sole J-REIT with such publication)

Fukuoka REIT

NEW

- Published third issue in December 2021
Expanded information disclosure from previous issue (Energy data coverage expansion, etc.)



Website renewal

Fukuoka REIT

- Considered better visibility and usability
Arranged the top page to show real-time investment unit prices, etc.
Improved user flows to press releases, etc.



AAA website in the Fiscal 2021 All Japanese Listed Companies' Website Ranking (overall and sector rankings)

NEW

*For details of "Major achievements in public relations activities", please see page 32.

IR initiatives

Major IR activities implemented

©IR for domestic institutional investors

- Financial results briefing for analysts and institutional investors (Following on-line live streaming) Post the video on the website the next day
- Roadshows on financial results (conference calls)

©IR for overseas institutional investors

- Participation in global conferences (online) sponsored by securities companies
- Roadshows on financial results (USA, Europe, Asia)
- Timely information disclosure in English (held simultaneously as the delivery of Japanese press releases)

©IR for individual investors

- Participates in online briefings and fairs
 - Kyushu IR Fair(November 2021)
 - Fukusho IR Fair Online (December 2021)
- Responding to individual calls



Fukusho IR Fair Online December 2021

Status of integration into indexes (as of February 28, 2022)

©Global indexes, etc

FTSE EPRA/NAREIT Global Real Estate Index	S&P Global REIT Index
FTSE Developed Small Cap	MSCI Japan Small Cap Index

Major achievements in public relations activities



©Website recognition

FRC's website was selected as a AAA website in the Fiscal 2021 All Japanese Listed Companies' Website Ranking (overall and sector rankings) announced by Nikko Investor Relations Co., Ltd. (Targets of the survey: All listed companies in Japan (3,888 companies))

FRC has won the award in the ranking (overall ranking) for twelve consecutive years since 2010. (10 times as a AAA site and 2 times as a AA site)

In addition, FRC won first place in the "REIT/Infrastructure Investment Corporation" sector of the sector ranking comprised of 34 sectors.

Other Activities

The Kyushu IR Workshop, which started in collaboration with the Japan Investor Relations Association, is entering its twelve year in 2022. It is utilized as a venue to study the latest IR trends with IR staff of companies from Fukuoka and Kyushu and to build networks among such companies. This year, the workshop was held by utilizing online functions as a measure to prevent the spread of COVID-19.

Date	Theme & lecturer
1st workshop August 2021	IR Trends in 2021~Against the Backdrop of the Revised Corporate Governance Code~ Ms. Yoshiko Sato, Executive Managing Director, Japan Investor Relations Association
	Co-Creation IR Activities by the MARUI GROUP Ms. Nahoko Kutsukake, Investor Relations, IR Department, MARUI GROUP CO., LTD.
2nd workshop November 2021	ESG Investor Perspectives Hiroyuki Horii, Managing Executive Officer, Sumitomo Mitsui Trust Asset Management Co., Ltd.
3rd workshop March 2022	Current Status of ESG Evaluation and Expectation for Corporate IR Departments Masato Takebayashi, Lead Analyst/Associate Director, Sustainability

*Information on the lecturers is that for the workshops held by the IR Kyushu Subcommittee.

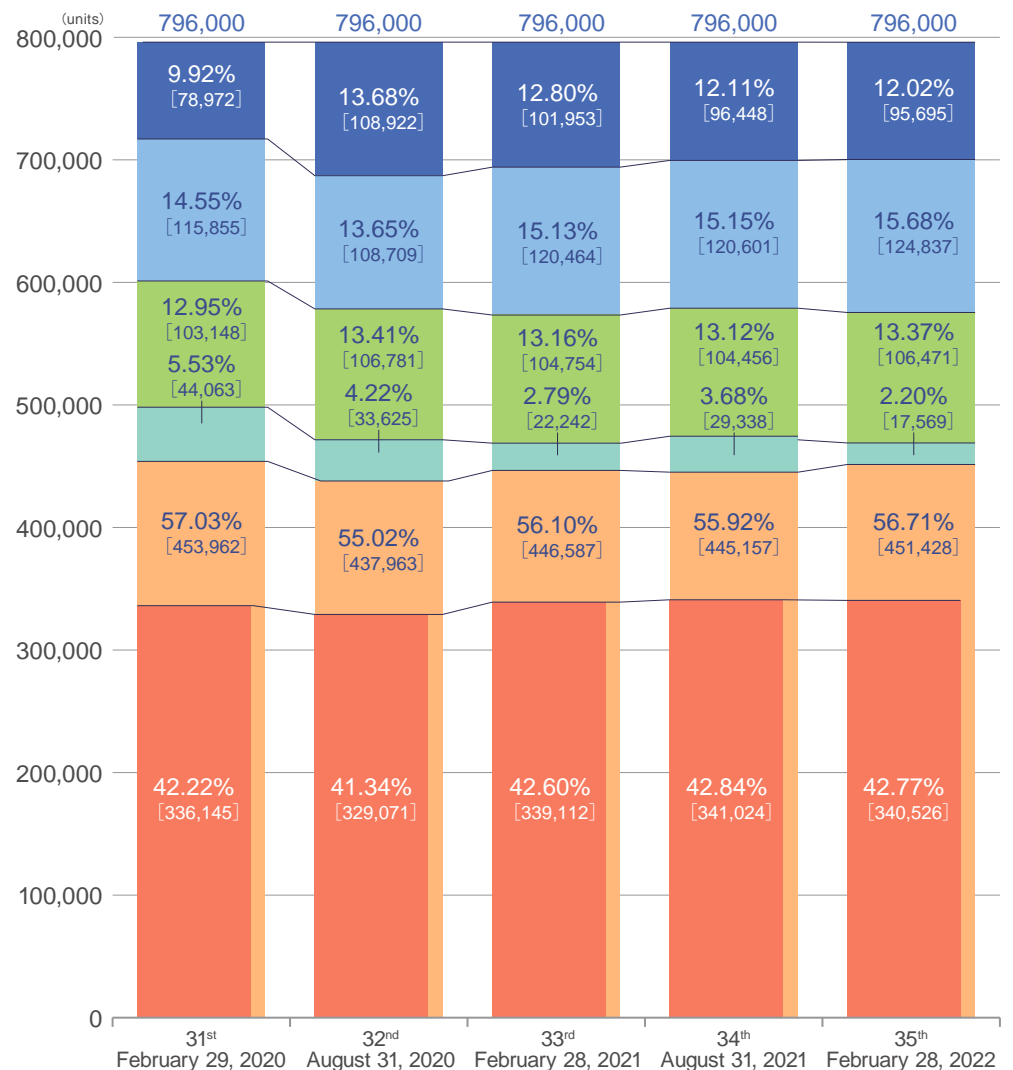


©Advertising (Fukuoka Keizai)

Posted an interview article with Zenji Koike, President and CEO of Fukuoka Realty, in a local economic magazine (November 2021 issue)

Unitholders' data

Distribution by investor category [breakdown of investment units]



■ Financial institutions
 ■ Of which held by trust banks
 ■ Stock brokers
 ■ Other domestic corporations
 ■ Foreign individuals
 ■ Individual · other

* 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 35th FP]

(As of February 28, 2022)

	No. of unitholders	Percentage	Investment units held	Percentage
Individual · other	13,064	95.77%	95,695	12.02%
Foreign individuals	227	1.66%	124,837	15.68%
Other domestic corporations	244	1.78%	106,471	13.37%
Stock brokers	25	0.18%	17,569	2.20%
Financial institutions	81	0.59%	451,428	56.71%
(Of which held by trust banks)	8	0.05%	340,526	42.77%
Total	13,641	100.00%	796,000	100.00%

Major investors [at the end of the 35th FP]

(As of February 28, 2022)

Rank	Name	Investment units held	Percentage
1	Custody Bank of Japan, Ltd.(Trust account)	178,739	22.45%
2	The Master Trust Bank of Japan, Ltd.(Trust account)	101,582	12.76%
3	Fukuoka Jisho Co., Ltd.	73,136	9.18%
4	The Nomura Trust and Banking Co., Ltd. (Investment trust account)	33,290	4.18%
5	Custody Bank of Japan, Ltd. (Securities investment trust account)	19,922	2.50%
6	The Shinkumi Federation Bank	14,760	1.85%
7	STATE STREET BANK WEST CLIENT - TREATY 505234	12,829	1.61%
8	MetLife, Inc.	10,227	1.28%
9	Shikoku Railway Company	9,130	1.14%
10	SSBTC CLIENT OMNIBUS ACCOUNT	8,860	1.11%

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.

Financial highlights

Dividend per unit was 3,536 yen

Category	31 st	32 nd	33 rd	34 th	35 th	Difference B-A	- unit : mm yen	
	~ Feb. 29, 2020	~ Aug. 31, 2020	~ Feb. 28, 2021	~ Aug. 31, 2021 A	~ Feb. 28, 2022 B		36 th	37 th
							~ Aug. 31, 2022 (forecast)	~ Feb. 28, 2023 (forecast)
Operating revenues	9,162	8,518	8,904	8,867	8,658	(208)	8,807	8,749
Gain on sale	-	-	-	104	-	(104)	-	-
Leasing NOI	5,596	5,307	5,347	5,336	5,334	(2)	5,371	5,352
Depreciation and amortization expenses	1,660	1,686	1,623	1,552	1,486	(66)	1,519	1,512
Operating income	3,273	2,966	3,061	3,204	3,185	(18)	3,167	3,159
Ordinary income	2,900	2,587	2,677	2,817	2,816	(1)	2,787	2,787
Profit	2,899	2,586	2,675	2,816	2,814	(1)	2,786	2,786
Dividend per unit (yen) (①)	3,642	3,250	3,361	3,539	3,536			
Latest dividend forecast per unit (yen)(②)	3,650	3,150	3,300	3,500	3,500		3,500	3,500
Difference from forecast (yen) (①-②)	(8)	+100	+61	+39	+36		-	-
Total number of investment units outstanding (at period-end) (units)	796,000	796,000	796,000	796,000	796,000		796,000	796,000
Total assets (at period-end)	194,795	199,004	199,559	199,804	198,745			
Total liabilities (at period-end)	92,958	97,478	97,944	98,049	96,991			
Total net assets (at period-end)	101,837	101,525	101,614	101,755	101,753			
Days in fiscal period (days)	182	184	181	184	181			
Number of investment properties (at period-end)	29	31	31	32	32			
Number of tenants (at period-end)(*1)	1,007	1,016	1,011	1,010	1,016			
Total leasable floor space (at period-end) (m ²)	580,662.77 m ²	591,021.51 m ²	608,557.70 m ²	572,215.71 m ²	572,288.25 m ²			
Occupancy rate (at period-end) (%)(*2)	99.7%	99.7%	99.5%	99.5%	99.4%			
FFO (Funds from Operation)(mm yen) (*3)	4,559	4,273	4,299	4,265	4,301			
FFO per unit (yen)	5,728	5,368	5,401	5,358	5,403			

(*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

Balance sheets (compared with the previous fiscal period)

Account	34 th Aug. 31, 2021 A	35 th Feb. 28, 2022 B	Difference B—A
Total current assets	11,833	11,736	(96)
Cash and deposits	6,948	6,860	(88)
Cash and deposits in trust	4,015	3,775	(239)
Operating accounts receivable	593	612	19
Prepaid expenses	272	254	(18)
Consumption taxes receivable	-	217	217
Others	2	15	12
Total non-current assets	187,941	186,980	(961)
Total property, plant and equipment	181,007	180,121	(885)
Buildings	1,142	1,132	(9)
Structures	20	20	(0)
Tools and fixtures	1	1	(0)
Lands	989	989	-
Buildings in trust	65,904	65,074	(830)
Structures in trust	1,076	1,054	(21)
Machinery and equipment in trust	791	754	(37)
Tools and fixtures in trust	227	220	(6)
Lands in trust	110,373	110,373	-
Construction in progress in trust	480	500	20
Total intangible assets	5,561	5,557	(4)
Leasehold right in trust	5,545	5,545	-
Other intangible assets in trust	15	11	(4)
Total investment and other assets	1,373	1,302	(71)
Deferred tax assets	0	0	0
Lease and guarantee deposits	10	10	-
Lease and guarantee deposits in trust	327	327	-
Long-term prepaid expenses	1,036	964	(71)
Total deferred assets	29	27	(2)
Total assets	199,804	198,745	(1,059)

- unit : mm yen

Account	34 th Aug. 31, 2021 A	35 th Feb. 28, 2022 B	Difference B—A
Total current liabilities	9,566	8,639	(927)
Operating accounts payable	452	495	43
Current maturities of long-term debt	6,000	6,000	-
Account payable-other	17	22	5
Accrued expenses	420	414	(5)
Income taxes payable	0	1	0
Accrued consumption taxes	705	-	(705)
Advances received	1,057	1,007	(50)
Deposits received	912	697	(215)
Total non-current liabilities	88,482	88,352	(130)
Investment corporation bonds	5,000	5,000	-
Long-term debt	71,400	71,400	-
Tenant leasehold and security deposits	450	450	0
Tenant leasehold and security deposits received in trust	11,631	11,501	(130)
Total liabilities	98,049	96,991	(1,057)
Total unitholders' equity	101,755	101,753	(2)
Unitholders' capital	98,938	98,938	-
Surplus	2,817	2,814	(2)
Total net assets	101,755	101,753	(2)
Total liabilities and net assets	199,804	198,745	(1,059)

Cash flow statements (compared with the previous fiscal period)

- unit : mm yen

Category	34 th A ~Aug. 31, 2021	35 th B ~Feb. 28, 2022	Difference B-A
Net cash provided by (used in) operating activities	4,724	3,146	(1,578)
Profit before income taxes	2,817	2,816	(1)
Depreciation and amortization expenses	1,552	1,486	(66)
Amortization of investment corporation bond issuance expenses	2	2	-
Interest received	(0)	(0)	(0)
Interest expenses	286	271	(15)
Gain on sales of real estate property	(104)	-	104
Decrease (increase) in operating accounts receivables	(64)	(19)	45
Decrease (increase) in consumption taxes refund receivable	-	(217)	(217)
Increase (decrease) in accrued consumption taxes	388	(705)	(1,094)
Increase (decrease) in operating accounts payable	19	(29)	(49)
Increase (decrease) in accounts payable-other	(6)	5	11
Increase (decrease) in accrued expenses	3	(3)	(7)
Increase (decrease) in advances received	(31)	(50)	(18)
Increase (decrease) in deposits expenses	118	(215)	(334)
Decrease (increase) in prepaid expenses	14	18	3
Decrease (increase) in long-term prepaid expenses	6	71	64
Others, net	6	(9)	(16)
Subtotal	5,012	3,420	(1,591)
Interest income received	0	0	0
Interest expenses paid	(285)	(273)	12
Income taxes paid	(1)	(0)	0
Net cash provided by (used in) investment activities	(1,425)	(658)	767
Purchase of property, plant and equipment	(0)	(5)	(4)
Proceeds from sales of property, plant and equipment in trust	7,608	-	(7,608)
Purchase of property, plant and equipment in trust	(8,771)	(522)	8,249
Purchase of intangible assets in trust	-	-	-
Proceeds from tenant leasehold and security deposits	0	0	0
Repayments of tenant leasehold and security deposits	(0)	(0)	0
Proceeds from tenant leasehold and security deposits in trust	460	109	(350)
Repayments of tenant leasehold and security deposits in trust	(721)	(239)	481
Proceeds from restricted trust deposits	3	4	1
Payments for restricted trust deposits	(4)	(6)	(1)
Net cash provided by (used in) financial activities	(2,674)	(2,816)	(141)
Proceeds from short-term debt	-	-	-
Repayments of short-term debt	-	-	-
Proceeds from long-term debt	6,300	-	(6,300)
Repayments of long-term debt	(6,300)	-	6,300
Dividends paid	(2,674)	(2,816)	(141)
Net increase (decrease) in cash and cash equivalents	624	(329)	(953)
Balance of cash and cash equivalents at beginning of period	10,293	10,917	624
Balance of cash and cash equivalents at end of period	10,917	10,588	(329)

Income and expenditure by properties (Retail)

- unit : mm yen

Category	Canal City Hakata	Canal City Hakata・B	Park Place Oita	SunLive City Kokura	Konoha Mall Hashimoto	35 th Total A	34 th Total B	Difference A-B	Forecast C(*)	Difference A-C
	35 th FP (Sept. 1, 2021 ~Feb. 28, 2022)									
	(Length)	181 days						184 days	(3) days	
① Total leasing business revenues	990	940	1,194	262	818	4,206	4,386	(180)	4,175	30
Leasing revenue-real estate	960	891	1,027	262	663	3,805	4,006	(200)		
Other leasing revenue-real estate	30	49	166	-	154	400	380	19		
② Total leasing business expenses	435	560	599	45	533	2,174	2,245	(71)	2,170	4
Outsourcing fees	282	367	285	7	302	1,245	1,317	(71)		
Repair and maintenance expenses	9	6	37	0	17	72	71	0		
Expenses for restoration to former state	-	-	-	-	-	-	-	-		
Tax and other public charges	79	119	99	34	41	375	386	(11)		
Insurance premiums and trust compensation	5	8	5	1	2	23	26	(3)		
Utilities expenses	24	31	145	-	92	293	295	(1)		
Other expenses	32	26	26	0	77	164	148	15		
③ NOI (=①-②)	555	380	594	217	284	2,031	2,141	(109)	2,005	26
④ Depreciation and amortization expenses	211	192	200	52	92	748	800	(51)		
⑤ Leasing business profit (=③-④)	344	188	393	165	191	1,282	1,340	(58)		
NOI yield (acquisition price)	3.5%	3.6%	6.1%	6.6%	5.7%	4.5%	4.8%	(0.2)%		
Capital expenditures	58	45	68	245	92	509	325	183		

Category	Square Mall Kagoshima Usuki	Kumamoto Intercommunity SC	Hanahata SC	Kurume Higashi Kushiwara SC	K's Denki Kagoshima	Marinoa City Fukuoka (Marina Side Building)	35 th Total A	34 th Total B	Difference A-B	Forecast C(*)	Difference A-C
	35 th FP (Sept. 1, 2021 ~Feb. 28, 2022)										
	(Length)	181 days						184 days	(3) days		
① Total leasing business revenues	251	89	40	90	111	177	760	761	(0)	758	1
Leasing revenue-real estate	223	89	40	88	111	177	730	730	(0)		
Other leasing revenue-real estate	28	0	-	2	-	-	30	30	0		
② Total leasing business expenses	83	9	5	9	10	25	144	147	(3)	144	(0)
Outsourcing fees	38	2	1	2	1	1	48	48	0		
Repair and maintenance expenses	1	0	0	1	0	3	7	10	(3)		
Expenses for restoration to former state	-	-	-	-	-	-	-	-	-		
Tax and other public charges	16	5	3	5	7	18	56	56	(0)		
Insurance premiums and trust compensation	0	0	0	0	0	0	2	2	(0)		
Utilities expenses	22	-	-	-	-	-	22	23	(0)		
Other expenses	3	0	0	0	0	0	6	6	0		
③ NOI (=①-②)	167	80	35	80	100	151	616	613	3	614	2
④ Depreciation and amortization expenses	38	12	5	16	22	22	117	117	0		
⑤ Leasing business profit (=③-④)	129	67	29	63	78	129	495	3			
NOI yield (acquisition price)	6.3%	6.7%	6.3%	6.4%	5.7%	5.8%	6.1%	6.1%	0.0%		
Capital expenditures	32	0	-	2	-	-	34	4	30		

(*) Forecast at the financial results of the 34th fiscal period.

Income and expenditure by properties (Office buildings - Others)

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 Nishi-Dori Business Center (Land with leasehold interest)	35 th Total A	34 th Total B	Difference A-B	Forecast C (*1)	Difference A-C
	35 th FP (Sept. 1, 2021 ~Feb. 28, 2022) 181 days											184 days	(3) days		
① Total leasing business revenues	650	572	208	323	353	86	145	164	98	159	2,762	2,675	86	2,757	4
Leasing revenue-real estate	648	511	196	323	328	86	122	150	94	159	2,620	2,530	90		
Other leasing revenue-real estate	1	60	11	0	25	-	23	14	4	-	141	145	(3)		
② Total leasing business expenses	215	175	59	95	127	18	44	53	20	0	810	822	(12)	803	7
Outsourcing fees	153	73	19	55	41	1	11	18	7	-	382	375	7		
Repair and maintenance expenses	3	7	2	9	0	0	1	0	-	-	25	47	(22)		
Expenses for restoration to former state	-	-	-	-	-	-	-	-	-	-	-	-	-		
Tax and other public charges	47	36	22	27	16	15	8	9	7	-	191	191	(0)		
Insurance premiums and trust compensation	1	2	0	1	1	0	0	0	0	-	9	10	(0)		
Utilities expenses	7	50	12	-	24	-	18	12	4	-	132	130	1		
Other expenses	1	4	1	2	42	0	3	11	0	0	68	66	1		
③ NOI (=①-②)	435	396	148	227	225	68	100	110	78	158	1,951	1,852	98	1,954	(2)
④ Depreciation and amortization expenses	81	72	28	77	41	9	32	40	19	-	403	418	(14)		
⑤ Leasing business profit (=③-④)	353	324	120	150	184	59	68	70	59	158	1,548	1,434	113		
NOI yield (acquisition price)	6.0%	7.1%	6.8%	6.5%	7.7%	5.3%	7.2%	5.2%	4.8%	4.1%	6.1%	6.1%	0.1%		
Capital expenditures	12	16	3	0	5	1	1	-	-	-	40	85	(44)		

Others

Category	Amex Akasakamon Tower	City House Keyaki Dori	Aqualia Chihaya	D-Wing Tower	Granfore Yakuin Minami	Hotel FORZA Oita	Tissage Hotel Naha	Tosu Logistics Center	LOGICITY Minato Kashii	LOGICITY Hisayama	LOGICITY Wakamiya	35 th Total A	34 th Total B	Difference A-B	Forecast C (*1)	Difference A-C
	35 th FP (Sept. 1, 2021 ~Feb. 28, 2022) 181 days											184 days	(3) days			
① Total leasing business revenues	67	41	60	110	38	63	37					929	939	(9)	928	0
Leasing revenue-real estate	64	39	59	104	37	63	37					884	890	(6)		
Other leasing revenue-real estate	2	1	1	5	0	-	0					45	48	(3)		
② Total leasing business expenses	17	9	13	27	8	9	7					194	209	(15)	184	9
Outsourcing fees	5	2	3	7	2	0	0	Non-disclosure (*2)	Non-disclosure (*2)	Non-disclosure (*2)	Non-disclosure (*2)	33	34	(0)		
Repair and maintenance expenses	1	2	2	2	0	0	0					16	23	(6)		
Expenses for restoration to former state	1	-	1	3	1	-	-					7	12	(4)		
Tax and other public charges	5	3	4	7	2	7	5					88	88	0		
Insurance premiums and trust compensation	0	0	0	0	0	0	0					5	5	(0)		
Utilities expenses	0	0	0	2	0	-	-					27	28	(0)		
Other expenses	2	1	1	3	1	0	0					14	17	(2)		
③ NOI (=①-②)	50	31	47	82	29	53	30	37	180	119	72	734	729	5	743	(8)
④ Depreciation and amortization expenses	19	10	12	18	10	22	24	9	38	38	14	216	217	(0)		
⑤ Leasing business profit (=③-④)	31	21	34	64	19	31	5	27	141	81	57	518	512	5		
NOI yield (acquisition price)	4.9%	5.7%	7.4%	5.9%	5.4%	7.0%	2.1%	5.9%	4.4%	4.7%	8.5%	5.1%	5.1%	0.0%		
Capital expenditures	1	0	0	4	2	0	0	-	-	-	4	15	30	(15)		

(*1) Forecast at the financial results of the 34th fiscal period. (*2) Information is not disclosed because the permission of tenants has not been obtained.

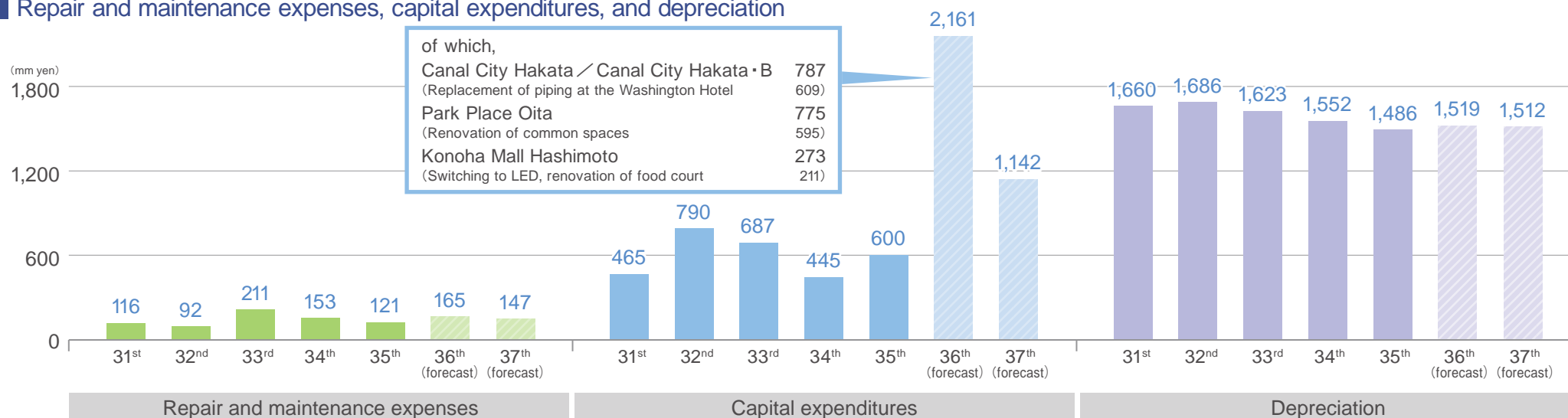
Income and expenditure by properties (Total) /Repair and maintenance expenses, capital expenditures, and depreciation

- unit : mm yen

Category (Length)	35 th Total A	34 th Total B	Difference A-B	Forecast C (*)	Difference A-C
	Sept. 1, 2021 ~Feb. 28, 2022	Mar. 1, 2021 ~Aug. 31, 2021			
	181 days	184 days	(3) days		
① Total leasing business revenues	8,658	8,762	(104)	8,621	37
Leasing revenue-real estate	8,040	8,157	(117)		
Other leasing revenue-real estate	618	605	12		
② Total leasing business expenses	3,323	3,425	(102)	3,304	19
Outsourcing fees	1,711	1,775	(64)		
Repair and maintenance expenses	121	153	(32)		
Expenses for restoration to former state	7	12	(4)		
Tax and other public charges	711	723	(11)		
Insurance premiums and trust compensation	41	44	(3)		
Utilities expenses	476	477	(0)		
Other expenses	254	238	15		
③ NOI (=①-②)	5,334	5,336	(2)	5,316	18
④ Depreciation and amortization expenses	1,486	1,552	(66)		
⑤ Leasing business profit (=③-④)	3,848	3,784	64		
NOI yield (acquisition price)	5.3%	5.4%	(0.1)%		
Capital expenditures	600	445	154		

(*)Forecast at the financial results of the 34th fiscal period.

Repair and maintenance expenses, capital expenditures, and depreciation



Portfolio table①

(As of February 28, 2022)

	Real estate property name	Age (*1)	Acquisition price(mm yen)(*2)	Investment ratio	Acquisition timing	Source (*3)	Total leasable floor space (m) (*4)	Occupancy rate	Tenants (*5)	Primary tenants
Retail	Canal City Hakata	25yr 10m	32,000	15.8%	Nov. 9, 2004	Sponsor	46,585.57	97.8%	44	Washington Hotel and United Cinema
	Canal City Hakata・B	25yr 10m	21,060	10.4%	Mar. 2, 2011	Outside party	31,141.44	97.9%	45	OPA and MUJI Canal City Hakata
	Park Place Oita	19yr 11m	19,610	9.7%	Nov. 9, 2004	Sponsor	121,212.26	99.5%	102	AEON and K's Denki
	SunLive City Kokura	16yr 11m	6,633	3.3%	Jul. 1, 2005	Outside party	61,450.22	100.0%	1	SunLive
	Konoha Mall Hashimoto	10yr 11m	10,000	5.0%	Mar. 1, 2018	Sponsor	22,191.17	97.0%	123	SunLive and The Super Sports XEBIO
	Square Mall Kagoshima Usuki	15yr 5m	5,300	2.6%	Sep.28, 2006	Sponsor	14,602.88	100.0%	13	Sports Depo / Golf5 and Edion
	Kumamoto Intercommunity SC	15yr 3m	2,400	1.2%	Nov.30, 2006	Sponsor	6,968.66	100.0%	2	Sports Depo / Golf5 and Starbucks Coffee
	Hanahata SC	14yr 7m	1,130	0.6%	Sep. 3, 2007	Sponsor	2,801.15	100.0%	2	BON REPAS and Matsumoto Kiyoshi
	Kurume Higashi Kushiwara SC	14yr 2m	2,500	1.2%	Feb. 1, 2008	Sponsor	6,467.80	100.0%	1	Sports Depo / Golf5
	K's Denki Kagoshima	14yr 3m	3,550	1.8%	Mar.27, 2008	Outside party	7,296.17	100.0%	1	K's Denki
	Marinoa City Fukuoka (Marina Side Building)	21yr 4m	5,250	2.6%	May 1, 2015	Sponsor	33,069.82	100.0%	1	FJ. Entertainment Works Ltd.
Total or the weighted average of retail	—	109,433	54.2%	—	—	353,787.14	99.2%	335	—	
Office buildings	Canal City Business Center Building	25yr 10m	14,600	7.2%	Nov. 9, 2004	Sponsor	23,030.30	100.0%	62	TOTO and Bell System24
	Gofukumachi Business Center	18yr 4m	11,200	5.5%	Nov. 9, 2004	Sponsor	19,905.34	100.0%	36	SMBC CONSUMER FINANCE and Sumitomo Mitsui Banking Corporation
	Sanix Hakata Building	20yr 11m	4,400	2.2%	Sep.30, 2005	Outside party	6,293.75	100.0%	16	SANIX and The Nishi-Nippon City Bank
	Taihaku Street Business Center	19yr 11m	7,000	3.5%	Mar.16, 2006	Sponsor	14,677.35	99.2%	70	NTT COMWARE and Tokio Marine & Nichido Outsourcing Management
	Higashi Hie Business Center	13yr 0m	5,900	2.9%	Mar.13, 2009	Outside party+Sponsor	13,614.59	100.0%	27	Fujitsu and Forest Holdings
	Tenjin Nishi-Dori Center Building	25yr 5m	2,600	1.3%	Feb. 1, 2013	Outside party	3,339.32	100.0%	1	The Nishi-Nippon City Bank
	Tenjin North Front Building	12yr 1m	2,800	1.4%	Mar.28, 2013	Outside party	5,252.41	100.0%	11	Rakuten Card and Prudential
	Higashi Hie Business Center II	6yr 0m	4,230	2.1%	Mar. 1, 2018	Sponsor	6,214.77	100.0%	2	Fujitsu Limited and Seven-Eleven Japan Co.,LTD
	Higashi Hie Business Center III	1yr 11m	3,290	1.6%	May 29, 2020	Sponsor	2,981.14	100.0%	6	Mitsui Home Co.,LTD and NIPPON ENGINEERING CONSULTANTS CO.,LTD
	Tenjin Nishi-Dori Business Center (Land with leasehold interest)	—	7,700	3.8%	Jun. 1, 2021	Sponsor	1,343.51	100.0%	1	Fukuoka Jisho Co., Ltd
	Total or the weighted average of office buildings	—	63,720	31.5%	—	—	96,652.48	99.9%	232	—
Others	Amex Akasakamon Tower (Residence)	16yr 7m	2,060	1.0%	Sep. 1, 2006	Outside party	4,821.25	98.8%	66	—
	City House Keyaki Dori (Residence)	14yr 3m	1,111	0.5%	Dec.20, 2007	Outside party	2,710.86	100.0%	42	—
	Aqualia Chihaya (Residence)	14yr 2m	1,280	0.6%	Mar. 1, 2012	Outside party	5,619.69	98.9%	104	—
	D-Wing Tower (Residence)	16yr 0m	2,800	1.4%	Mar. 1, 2013	Outside party	7,187.59	98.9%	135	—
	Granfore Yakuin Minami (Residence)	14yr 2m	1,100	0.5%	Nov. 4, 2014	Outside party	2,496.06	95.9%	95	—
	Hotel FORZA Oita (Hotel)	13yr 6m	1,530	0.8%	Mar. 1, 2013	Sponsor	5,785.44	100.0%	1	FJ Hotels
	Tissage Hotel Naha (Hotel)	4yr 0m	2,835	1.4%	Dec. 7, 2018	Outside party	3,758.76	100.0%	1	Nest Hotel Japan Corporation
	Tosu Logistics Center (Logistics)	13yr 9m	1,250	0.6%	Mar.28, 2014	Outside party	4,173.29	100.0%	1	non-disclosure
	LOGICITY Minato Kashii (Logistics)	7yr 10m	8,150	4.0%	Mar.27, 2015	Outside party	43,233.72	100.0%	2	Fukuoka Logistic System and F-LINE CORPORATION
	LOGICITY Hisayama (Logistics)	7yr 1m	5,050	2.5%	Jun. 1, 2017	Outside party	24,505.65	100.0%	1	KASEIinc Co., Ltd.
	LOGICITY Wakamiya (Logistics)	17yr 0m	1,700	0.8%	Jun. 30, 2020	Outside party	17,556.32	100.0%	1	Tsukasa Kigyou
Total or the weighted average of others	—	28,866	14.3%	—	—	121,848.63	99.8%	449	—	
Total or the weighted average of all properties	18yr 9m	202,019	100.0%	—	—	572,288.25	99.4%	1,016	—	

(*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.

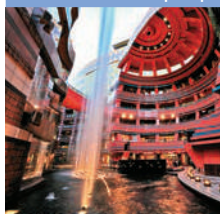
(*3) Properties acquired through arrangement by a sponsor company are indicate with "sponsor" in the column of seller.

(*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".

Portfolio table②

Retail 11 properties



Canal City Hakata



Canal City Hakata · B



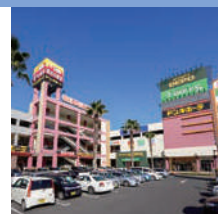
Park Place Oita



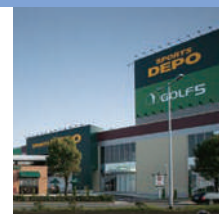
SunLive City Kokura



Konoha Mall Hashimoto



Square Mall Kagoshima Usuki



Kumamoto Intercommunity SC



Hanahata SC



Kurume Higashi Kushiwara SC

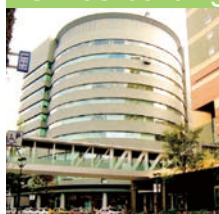
Office buildings 11 properties



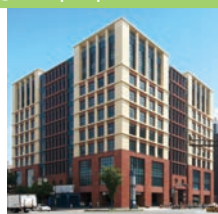
K's Denki Kagoshima



Marinoa City Fukuoka
(Marina Side Building)



Canal City Business Center Building



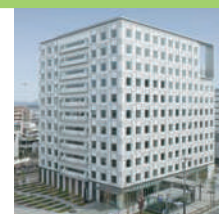
Gofukumachi Business Center



Sanix Hakata Building



Taihaku Street Business Center



Higashi Hie Business Center



Tenjin Nishi-Dori Center Building

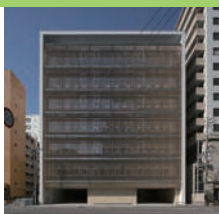


Tenjin North Front Building

Others 11 properties



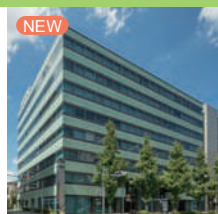
Higashi Hie Business Center II



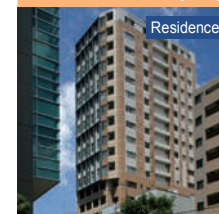
Higashi Hie Business Center III



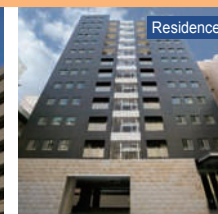
Tenjin Nishi-Dori Business Center
(Land with leasehold interest)



Hakata Chikushi-Dori Center Building(*)



Residence Amex Akasakamon Tower



Residence City House Keyaki Dori



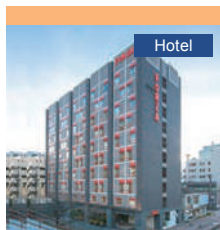
Residence Aqualia Chihaya



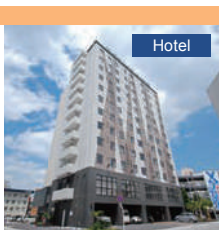
Residence D-Wing Tower



Residence Granfore Yakuin Minami



Hotel Hotel FORZA Oita



Hotel Tissage Hotel Naha



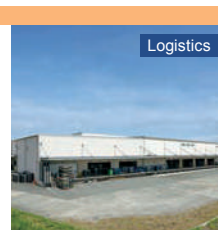
Logistics Tosu Logistics Center



Logistics LOGICITY Minato Kashii



Logistics LOGICITY Hisayama



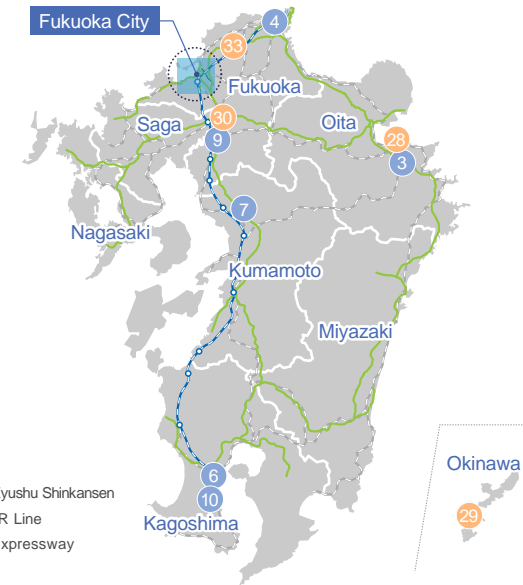
Logistics LOGICITY Wakamiya

Total acquisition price **206.3** bn yen

(As of March 1, 2022)

(*) Acquired as of March 1, 2022

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 Konoha Mall Hashimoto

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

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 Kurume Higashi Kushiwara SC

■ Address : Higashi kushiwara, Kurume City

10 K's Denki Kagoshima

■ Address : Tokai-cho, Kagoshima City

11 Marinao City Fukuoka (Marina Side Building)

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

12 Canal City Business Center Building

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

13 Gofukumachi Business Center

■ Address : Kami Gofukumachi, Hakata Ward, Fukuoka City

14 Sanix Hakata Building

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

15 Taihaku Street Business Center

■ Address : Gokushomachi, Hakata Ward, Fukuoka City

16 Higashi Hie Business Center

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

17 Tenjin Nishi-Dori Center Building

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

18 Tenjin North Front Building

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

19 Higashi Hie Business Center II

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

20 Higashi Hie Business Center III

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

21 Tenjin Nishi-Dori Business Center (Land with leasehold interest)

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

22 Hakata Chikushi-Dori Center Building

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

23 Amex Akasakamon Tower

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

24 City House Keyaki Dori

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

25 Aqualia Chihaya

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

26 D-Wing Tower

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

27 Granfore Yakuin Minami

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

28 Hotel FORZA Oita

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

29 Tissage Hotel Naha

■ Address : 2-chome, Nishi, Naha City

30 Tosu Logistics Center

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

31 LOGICITY Minato Kashi

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

32 LOGICITY Hisayama

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

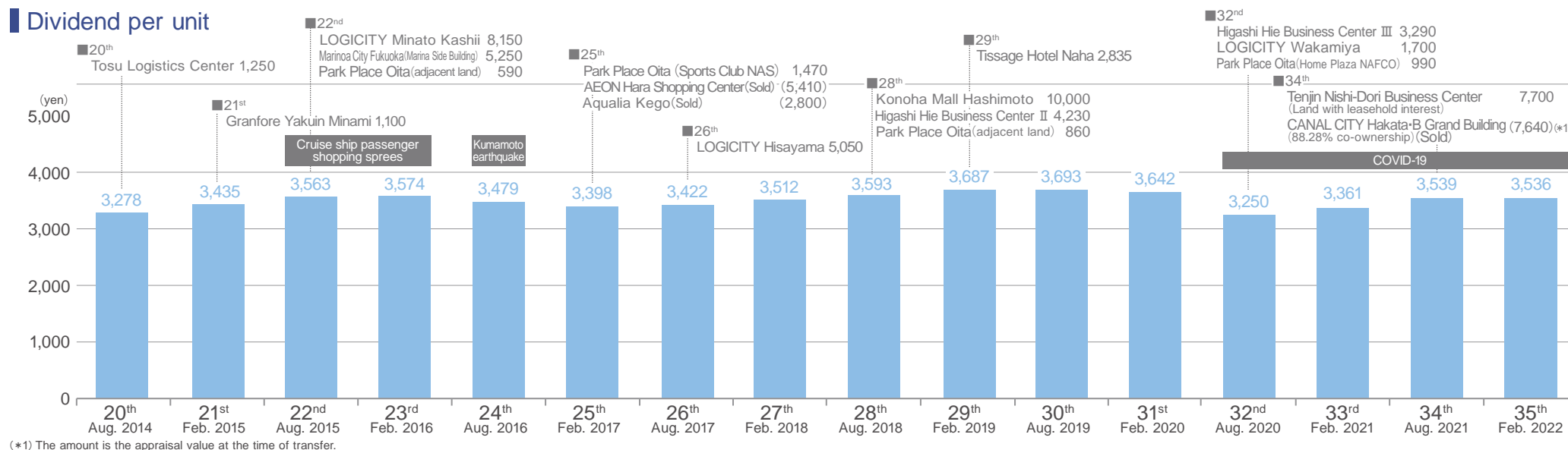
33 LOGICITY Wakamiya

■ Address : Shimoaruki, Miyawaka City

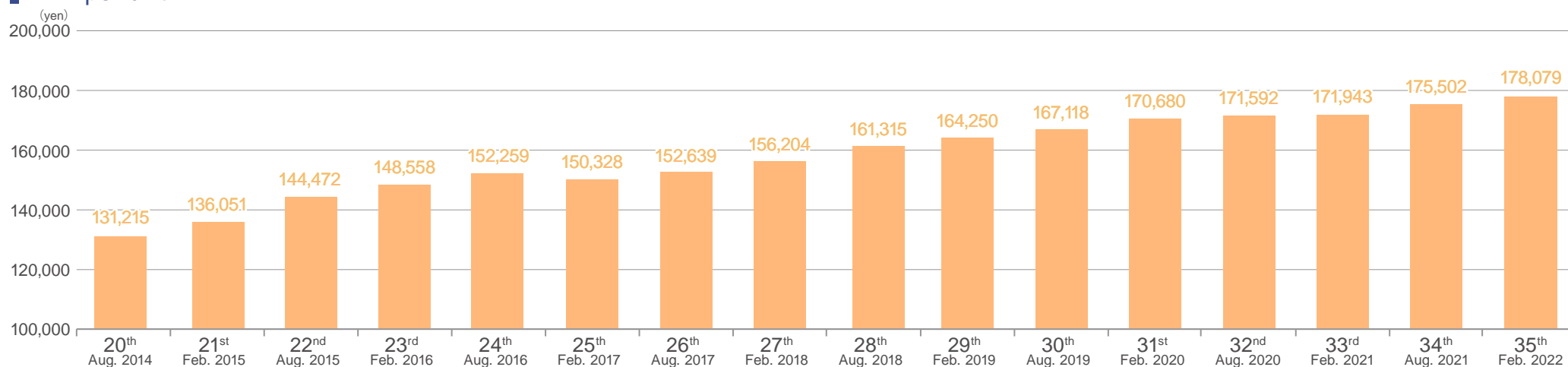
■ Retail ■ Office buildings ■ Others
(*) Acquired as of March 1, 2022

Dividend and NAV per unit

Dividend per unit



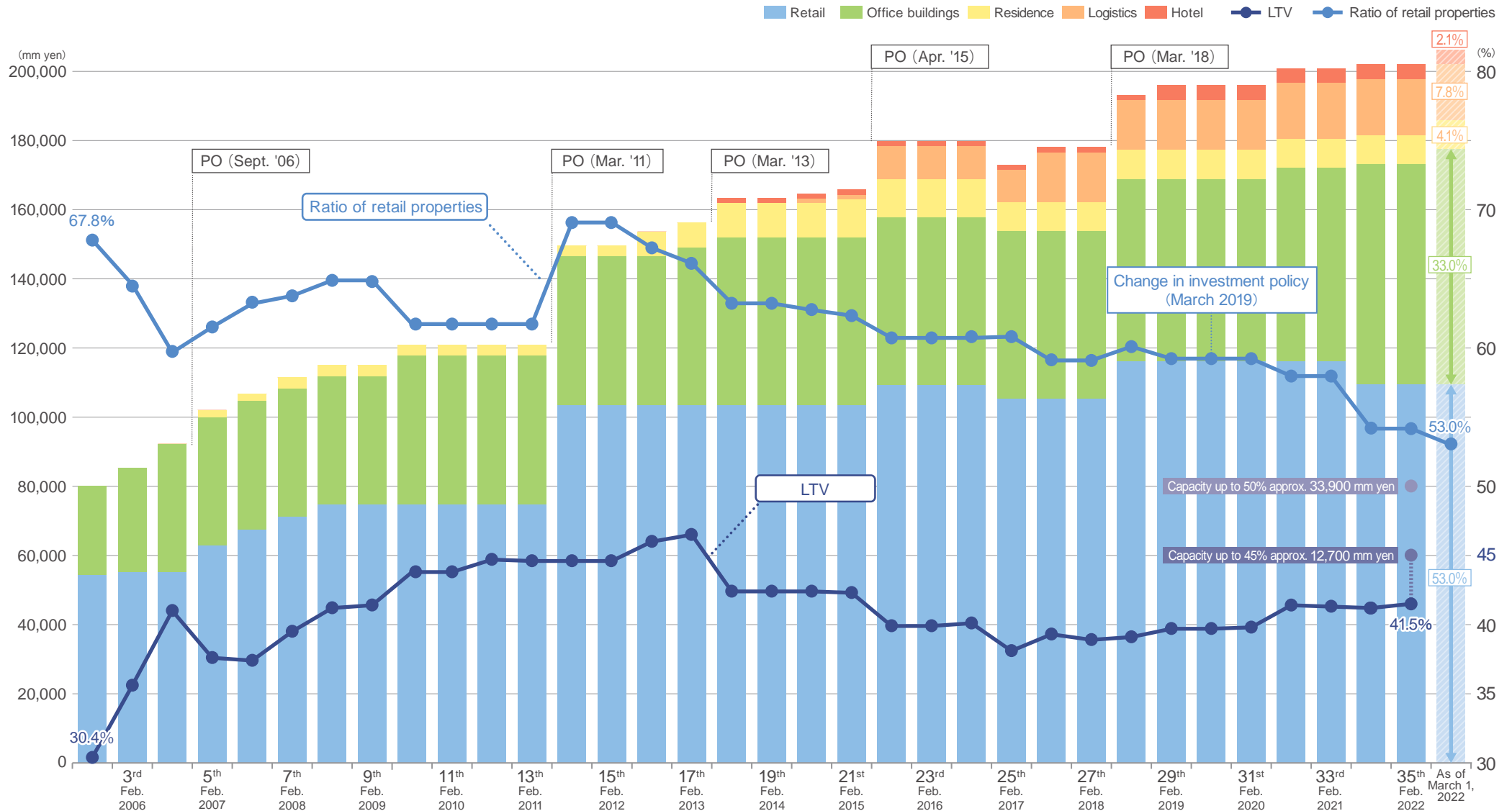
NAV per unit (*2)



(*2) Market net asset value per unit = (Total net assets + Unrealized gains - Total amount of dividends) / Total number of investment units outstanding

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

Aiming for an asset size of 250 billion yen



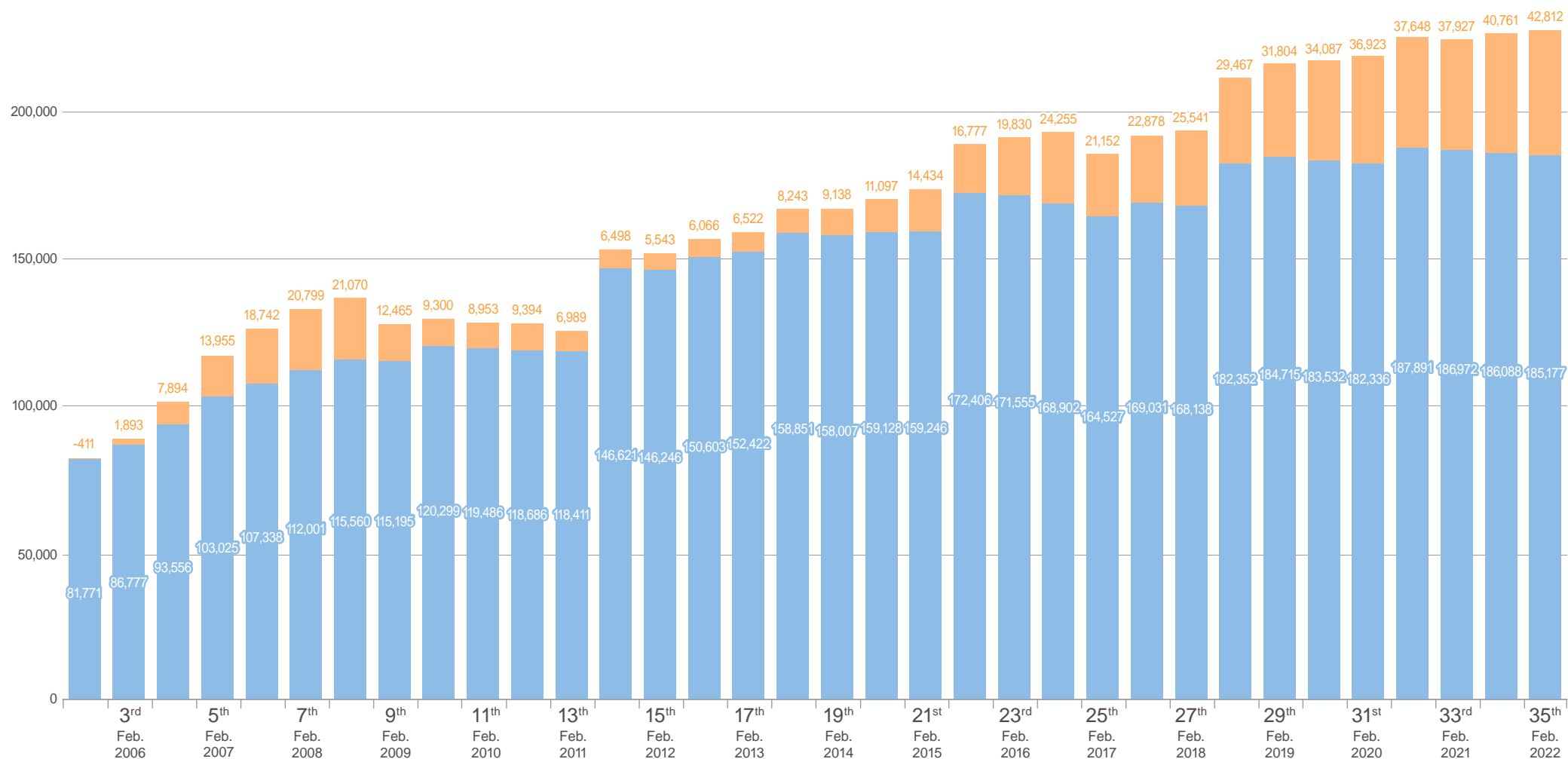
* As the senior equity interest in an anonymous partnership managed by CCH Bridge Y.K. was redeemed in the 14th FP, it is excluded from total acquired assets from the 14th FP onward. Since interest in the anonymous partnership managed by Limited Liability Company FRC1 was redeemed on in the 26th FP, it is excluded from total acquired assets from the 26th FP onward.
 * 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.

Historical appraisal values (unrealized gains)

Increase in unrealized gains for ten consecutive fiscal periods (unrealized gains: 42,812 million yen, ratio of unrealized gains: 23.1%^(*))

Historical appraisal values

(mm yen) 250,000
■ Book value at the end of period(*2) ■ Unrealized gains = (latest appraisal value – book value at the end of period(*2))

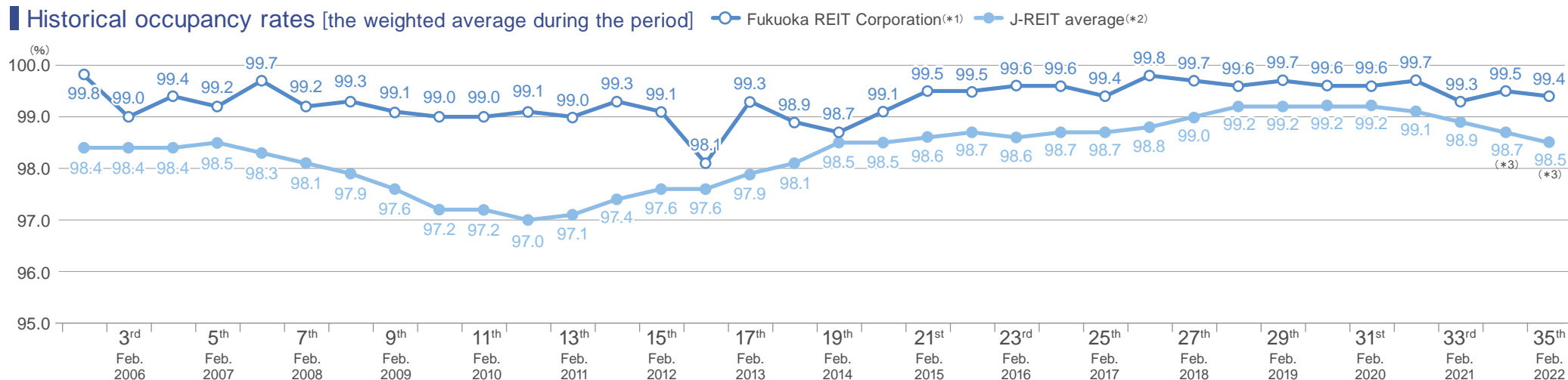


(*) Ratio of unrealized gains = (latest appraisal value – book value at the end of period(*2)) / book value at the end of period(*2).

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

Portfolio properties' occupancy rates

Maintained high occupancy rates



(*1) The investment corporation's occupancy rates in the 2nd fiscal period through the 4th fiscal period were the occupancy rates at the end of each fiscal period. For the 5th fiscal period through the 35th fiscal period, the occupancy rates are the weighted average occupancy rates during the fiscal periods. The ratio of total leased floor area to leasable floor area is shown.
 (*2) 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.
 (*3) The overall J-REIT occupancy rates for the 34th and 35th fiscal periods are preliminary figures. The figures for the 35th fiscal period are the figures for November 2021.

Occupancy rates [the weighted average during the period]

Category	Investment ratio (based on acquisition price)	31 st ~ Feb. 29, 2020	32 nd ~ Aug. 31, 2020	33 rd ~ Feb. 28, 2021	34 th ~ Aug. 31, 2021	35 th ~ Feb. 28, 2022
Retail	54.2%	99.9%	99.8%	99.2%	99.5%	99.3%
Office buildings	31.5%	99.1%	99.5%	99.5%	99.8%	99.8%
Others	14.3%	99.2%	99.1%	99.4%	99.3%	99.4%
Total	100.0%	99.6%	99.7%	99.3%	99.5%	99.4%

Top tenants by leased floor area

	Lessee	Tenant	Share of total leased space (*1)	Ordinary lease		Fixed-term lease		Remaining lease term (years) (*2)
				36 th ~Aug. 31, 2022	37 th ~Feb. 28, 2023	38 th ~Aug. 31, 2023		
1	SunLive Co., Ltd.	SunLive	11.4%	● SunLive City Kokura				19
				● Konoha Mall Hashimoto				9
2	AEON Kyushu Co., Ltd.	AEON	10.3%	● Park Place Oita				1
3	FJ. Entertainment Works Ltd.	—	6.2%(*3)	● Marinao City Fukuoka (Marina Side Building)				13
4	Canal City OPA Co., Ltd.	OPA	4.6%	● Canal City Hakata				1
				● Canal City Hakata · B				3
5	KASEI inc Co., Ltd.	—	4.3%	● LOGICITY Hisayama				2
6	Fukuoka Logistic System Corporation	—	4.0%	● LOGICITY Minato Kashii				2
7	F—LINE CORPORATION	—	3.5%	● LOGICITY Minato Kashii				non-disclosure (*4)
8	Alpen Co., Ltd.	Sports Depo, Golf 5	3.2%	● Square Mall Kagoshima Usuki				4
				● Kumamoto Intercommunity SC				4
				● Kurume Higashi Kushiwara SC				5
9	Tsukasa Kigyou	—	3.1%	● LOGICITY Wakamiya				8
10	K'S HOLDINGS CORPORATION	K's Denki	2.4%	● Park Place Oita				3

(*1) Share of total leased space is calculated using the formula "Leased floor area by tenant / Total leased floor space," with residential space excluded from leased floor space by tenant.

(*2) Remaining lease periods shown are the remaining periods of lease contracts as of February 28, 2022 with periods shorter than one year rounded down to the nearest whole year.

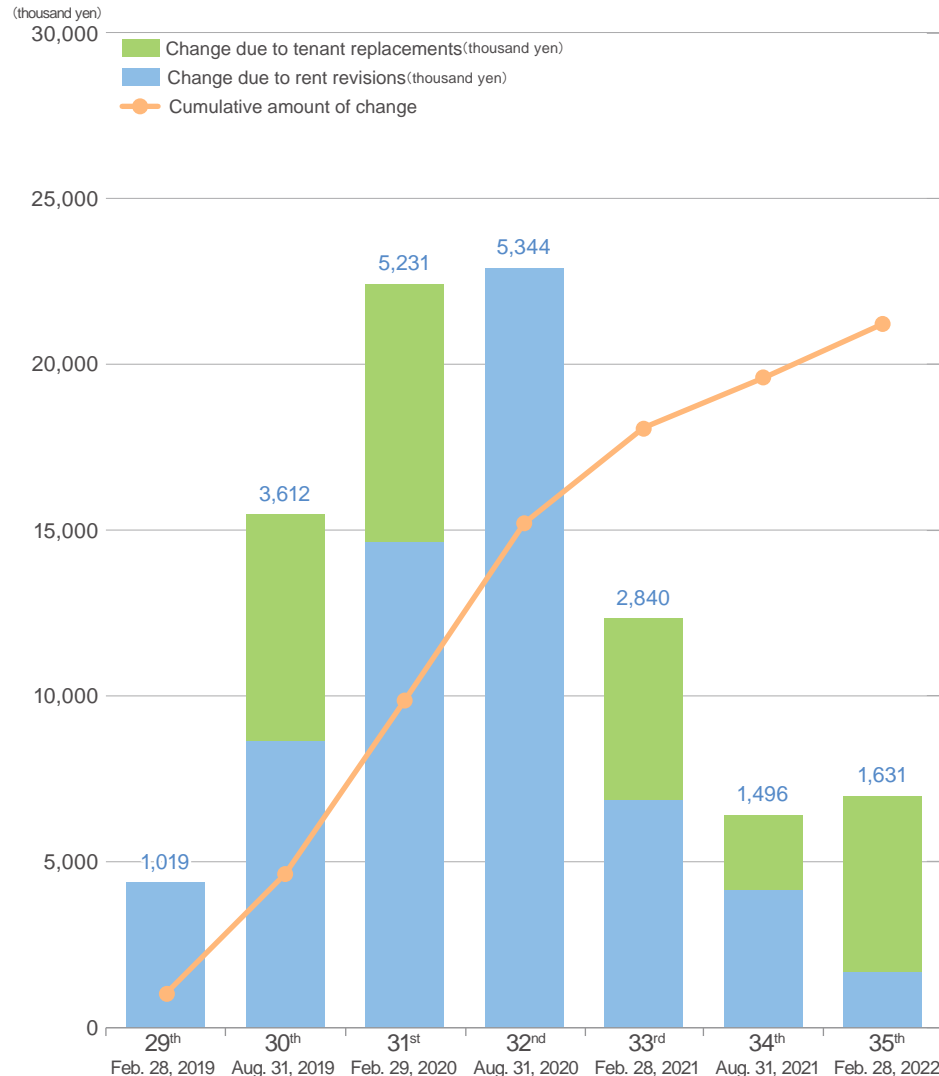
(*3) The 6.2% includes a 0.4% office portion. (6 ordinary leases have been concluded for Canal City Business Center Building and Canal City Hakata-B, Park Place Oita.)

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

Office building rent revisions and tenant replacement situation

Continue to realize rent increase

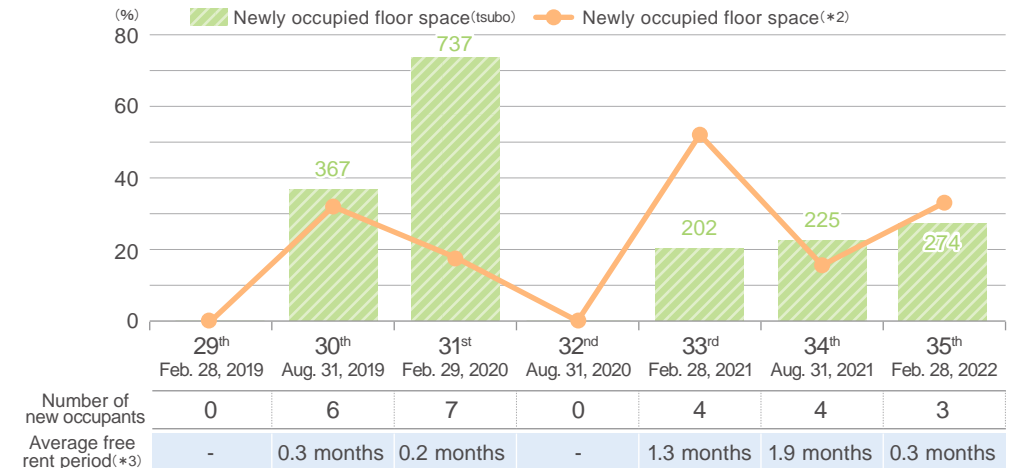
Change in monthly rent due to rent revisions and tenant replacements (*1)



* Covers all office buildings owned at the end of each fiscal period (However, for Canal City Business Center Building, only the spaces from the 2nd floor and above are covered).

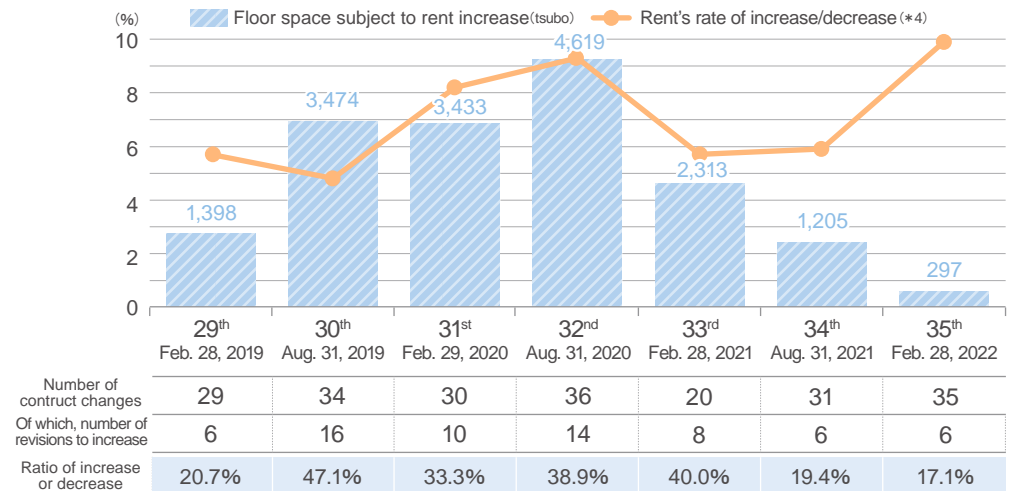
(*1) There were no revisions to the rent reductions.

Newly occupied floor space and number of new occupants



(*2) 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.
(*3) Based on calculation of the average over the free rent period of new contract.

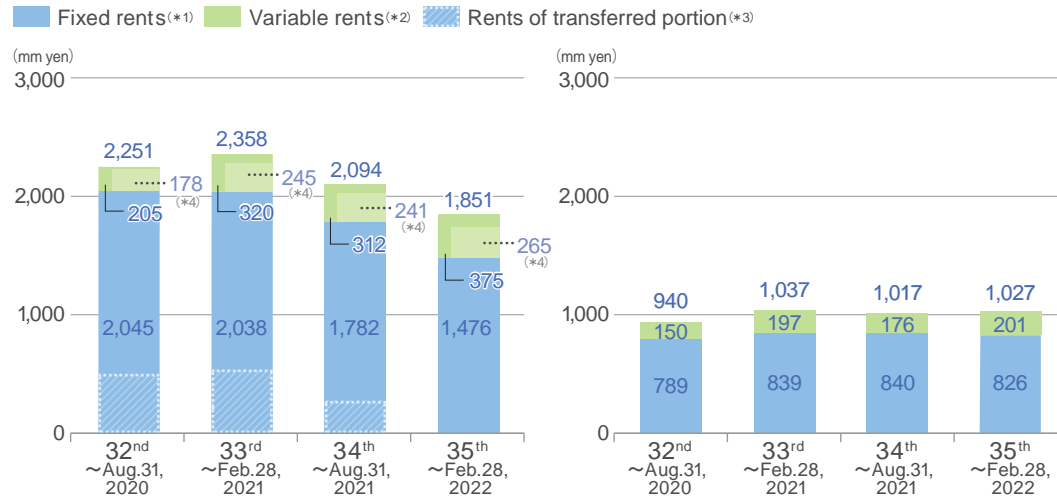
Floor space subject to rent increase and number of properties subject to rent increases



(*4) Rate of increase/decrease calculated based on previous rent at rent revision.

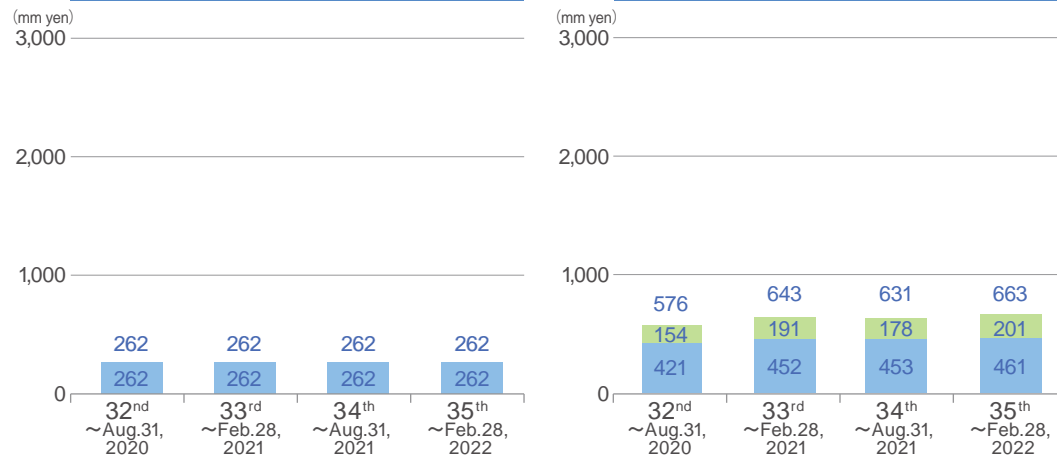
Breakdown of variable rents

Breakdown of active retail rents by property



Canal City Hakata / Canal City Hakata·B

Park Place Oita

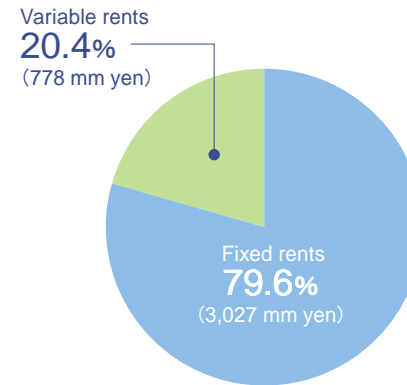


SunLive City Kokura

Konoha Mall Hashimoto

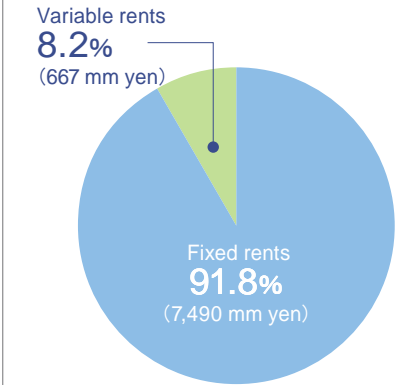
Breakdown of active retail rents

©The 35th FP

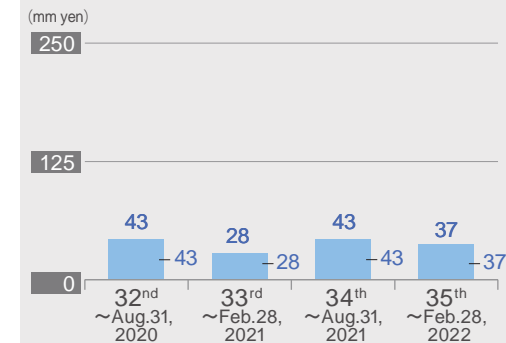


Portfolio overall

©The 34th FP

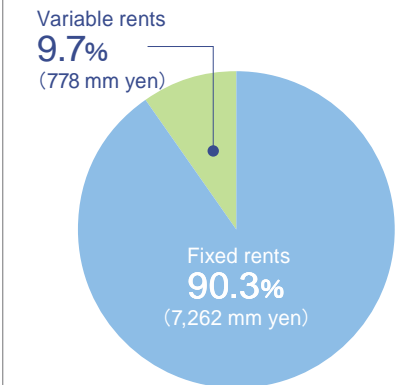


Breakdown of Tissage Hotel Naha



Tissage Hotel Naha

©The 35th FP



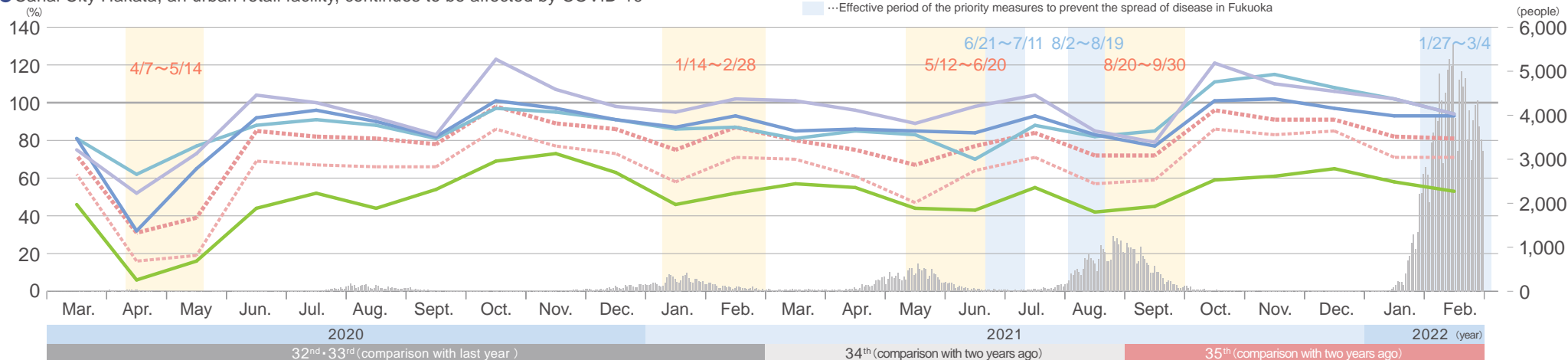
(*1) "Fixed rent" is indicated the amount of "leasing revenues-real estate" - "variable rent". (*2) Variable rents are the sum of the portion of rents collected from tenants with variable and GOP rents that varies as a function of the tenants' sales.
(*3) Rents of the portion to be disposed (88.28% co-ownership interest) of Canal City Hakata·B Grand Building, which is part of Canal City Hakata·B, and is not received after June 1, 2021, the date of disposition.
(*4) The figures are included parking fee in variable rents of Canal City Hakata / Canal City Hakata·B.

Impact of COVID-19 infection

Aiming to recover sales through renovation in anticipation of COVID-19 coming under control

Sales trends (compared with period between March 2019 and February 2020)

- Daily-life-oriented retail facilities have remained strong
- Canal City Hakata, an urban retail facility, continues to be affected by COVID-19



Source: Prepared by Fukuoka Realty based on data from Sales Statistics on the Japan Council of Shopping Centers website, the Government CIO Portal, and the Fukuoka Prefecture website.
 (*1) Sales of the portion to be disposed (88.28% co-ownership interest) of Canal City Hakata·B Grand Building, which is part of Canal City Hakata·B, are excluded from June 1, 2021, the disposition date.
 (*2) Sales at the newly acquired Home Plaza NAFCO at Park Place Oita in July 2020 are added.

Status of Rent Reduction and Deferment of Rent Payment due to COVID-19

- In the 35th fiscal period, the amount and number of rent reductions and exemptions decreased. Deferment of payment was not conducted.

	32 nd		33 rd	34 th	35 th	36 th (forecast)	37 th (forecast)
	Apr. , May 2020	Jun. ~Aug.					
Rent Reduction	259 mm yen		84 mm yen	27 mm yen	13 mm yen	5 mm yen	6 mm yen
Number of tenants (*3)	288 cases		49 cases	19 cases	13 cases	7 cases	3 cases
Deferment of Rent Payment (*3)	285 cases	—	<ul style="list-style-type: none"> ● Already fully collected for all 285 cases ● No new arrangement conducted 	—	—	—	—

(*3) The number of tenant cases is a cumulative figure.

Occupancy rates

- Remained stable

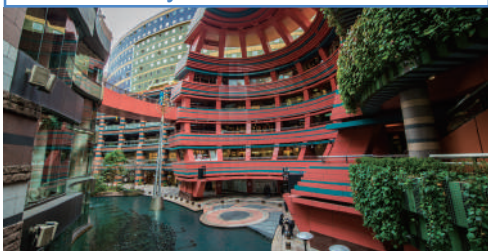
Property name	Period-end occupancy rates	
	34 th (Aug. 2021)	35 th (Feb. 2022)
Canal City Hakata	97.9%	97.8%
Canal City Hakata ·B	98.1%	97.9%
Park Place Oita	99.9%	99.5%
Konoha Mall Hashimoto	98.7%	97.0%
SunLive City Kokura	100.0%	100.0%
Other retail properties (*4)	100.0%	100.0%

(*4) Square Mall Kagoshima Usuki, Kumamoto Intercommunity SC, Hanahata SC, Kurume Higashi Kushiwara SC, K's Denki Kagoshima, Marinao City Fukuoka (Marina Side Building) are listed as other retail properties.

Situation of active retail

Sales of active retail recovered

- Canal City Hakata
- Canal City Hakata・B



Sales (annual total^{(*)1})
Mar. 2021 - Feb. 2022

16.0 bn yen
YoY +13.3%
(vs. 2 years ago (46.6)%)

A highly entertaining urban multi-purpose retail facility. Worked to recover sales from the decline in inbound tourists by capturing neighborhood customers (through tenant replacement, sales promotion and publicity activities, etc.)

- Park Place Oita



Sales (annual total^{(*)2})
Mar. 2021 - Feb. 2022

24.3 bn yen
YoY +7.6%
(vs. 2 years ago (1.6)%)

A suburban mall anchored by a GMS and tenants involved in daily necessities. Aimed to increase sales by implementing tenant replacement and various renovation work, etc. to attract more families.

- Konoha Mall Hashimoto



Sales (annual total)
Mar. 2021 - Feb. 2022

14.0 bn yen
YoY +7.6%
(vs. 2 years ago (10.1)%)

A daily-life-oriented mall anchored by a supermarket and tenants involved in daily necessities. With the tenant replacement in the Hashimoto Marche zone in autumn 2021, sales have increased through reinforced attractiveness of food-related products.

- SunLive City Kokura



Sales (annual total^{(*)3})
Mar. 2021 - Feb. 2022

—
YoY +7.8%
(vs. 2 years ago (7.9)%)

A daily-life-oriented mall anchored by a supermarket and tenants involved in daily necessities. Sales have increased as a result of the renovation conducted in June to September 2021.

(*)1) Combined sales of Canal City Hakata and Canal City Hakata・B, properties owned by Fukuoka REIT. Sales of the portion to be disposed (88.28% co-ownership interest) of Canal City Hakata B Grand Building, which is part of Canal City Hakata・B, are excluded from June 1, 2021, the disposition date.
(*)2) Sales at the newly acquired Home Plaza NAFCO at Park Place Oita in July 2020 are added. (*3) Sales figures are omitted because SunLive did not consent to their disclosure.

Change in sales from a year earlier

Property name	33 rd	34 th	35 th
	Feb. 2021	Aug. 2021	Feb. 2022
Canal City Hakata / Canal City Hakata・B (*1)	(40.0) %	+41.0%	(4.0) %
Park Place Oita (*2)	+0.2%	+15.1%	+1.3%
Konoha Mall Hashimoto	(8.5) %	+13.4%	+2.8%
SunLive City Kokura	(10.4) %	+0.3%	+14.7%
Other retail properties (*4)	(1.7) %	+2.7%	+0.5%

(*4) Square Mall Kagoshima Usuki, Kumamoto Intercommunity SC, Hanahata SC, Kurume Higashi Kushiwara SC, K's Denki Kagoshima, Marinao City Fukuoka (Marina Side Building) are listed as other retail properties.

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 Banking Corporation	1,600	Jun.30, 2015	Jun.30, 2022	7.0	Fixed	0.79000% (*1)
	Development Bank of Japan	4,000	Aug.29, 2014	Aug.31, 2022	8.0	Fixed	1.01000%
	The Bank of Fukuoka	400	Aug.31, 2015	Aug.31, 2022	7.0	Floating	0.41727%
Long-term debt	Sumitomo Mitsui Trust Bank	1,500	Jul.31, 2015	Jul.31, 2023	8.0	Fixed	0.56400% (*1)
	Development Bank of Japan	4,000	Aug.31, 2015	Aug.31, 2023	8.0	Fixed	0.88000%
	The Nishi-Nippon City Bank	400	Aug.31, 2015	Aug.31, 2023	8.0	Fixed	0.87000% (*1)
	Development Bank of Japan	2,000	Feb.29, 2016	Feb.28, 2025	9.0	Fixed	0.62000%
	The Bank of Fukuoka	2,000	Feb.29, 2016	Feb.29, 2024	8.0	Floating	0.41727%
	The Nishi-Nippon City Bank	2,000	Feb.29, 2016	Feb.29, 2024	8.0	Fixed	0.44000% (*1)
	Mizuho Bank	500	Feb.29, 2016	Feb.29, 2024	8.0	Fixed	0.44000% (*1)
	Shinsei Bank	700	Jul.29, 2016	Jul.31, 2024	8.0	Fixed	0.40000%
	Sumitomo Mitsui Trust Bank	300	Sept.30, 2016	Sept.30, 2025	9.0	Floating	0.40127%
	Syndicated loan (*2)	2,100	Dec.30, 2016	Dec.30, 2025	9.0	Fixed	0.71750%
	The Bank of Fukuoka	1,500	Dec.30, 2016	Dec.30, 2026	10.0	Floating	0.40727%
	Resona Bank	600	Mar.31, 2017	Mar.31, 2027	10.0	Fixed	0.65846%
	The Higo Bank	300	Mar.31, 2017	Mar.31, 2025	8.0	Fixed	0.48130%
	MUFG Bank	800	Mar.31, 2017	Mar.31, 2025	8.0	Fixed	0.48130%
	Syndicated loan (*3)	6,000	Jun.30, 2017	Jun.30, 2026	9.0	Fixed	0.77677%
	Development Bank of Japan	1,800	Jun.30, 2017	Dec.31, 2026	9.5	Fixed	0.65000%
	The Bank of Fukuoka	2,000	Jul.31, 2017	Jul.31, 2027	10.0	Fixed	0.79195%
	The Nishi-Nippon City Bank	2,000	Jul.31, 2017	Jul.31, 2027	10.0	Fixed	0.89195%
	Syndicated loan (*4)	1,500	Aug.31, 2017	Aug.31, 2027	10.0	Fixed	0.84952%
	Resona Bank	2,000	Sept.29, 2017	Sept.30, 2027	10.0	Fixed	0.49350% (*1)
	The Bank of Fukuoka	1,500	Dec.29, 2017	Dec.30, 2027	10.0	Fixed	0.81209%
	Development Bank of Japan	500	Dec.29, 2017	Dec.30, 2027	10.0	Fixed	0.68000%
	The Nishi-Nippon City Bank	1,900	Feb.28, 2018	Feb.29, 2028	10.0	Fixed	0.75000% (*1)
	Sumitomo Mitsui Trust Bank	1,100	Feb.28, 2018	Feb.26, 2027	9.0	Fixed	0.60000% (*1)
	MUFG Bank	1,500	Feb.28, 2018	Feb.27, 2026	8.0	Fixed	0.50000%
	Resona Bank	600	Feb.28, 2018	Feb.29, 2028	10.0	Fixed	0.56700% (*1)
	Development Bank of Japan	2,500	Mar. 1, 2018	Mar. 1, 2028	10.0	Fixed	0.72000%
	MUFG Bank	600	Mar.30, 2018	Mar.31, 2026	8.0	Fixed	0.48000%
	The Nishi-Nippon City Bank	600	Mar.30, 2018	Mar.31, 2028	10.0	Fixed	0.80219%
	The Bank of Fukuoka	500	Mar.30, 2018	Mar.31, 2028	10.0	Fixed	0.80219%
	Mizuho Bank	500	Mar.30, 2018	Mar.31, 2028	10.0	Fixed	0.63000%
	Sumitomo Mitsui Banking Corporation	500	Mar.30, 2018	Mar.31, 2025	7.0	Fixed	0.50400% (*1)
MUFG Bank	500	Mar.30, 2018	Mar.31, 2027	9.0	Fixed	0.49000%	
Sumitomo Mitsui Trust Bank	400	Mar.30, 2018	Mar.31, 2027	9.0	Fixed	0.57600% (*1)	
The Oita Bank	400	Mar.30, 2018	Mar.31, 2028	10.0	Fixed	0.64630%	
The Hiroshima Bank	400	Mar.30, 2018	Mar.31, 2028	10.0	Fixed	0.64630%	
Shinsei Bank	300	Mar.30, 2018	Mar.31, 2025	7.0	Fixed	0.40000%	

* For floating-rate debts, the interest rates applicable as of February 28, 2022 are indicated. *All debts have been borrowed with no collateral and no guarantee, to be repaid in lump-sum upon maturity.

(*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 The Bank of Fukuoka · Resona Bank (*8) The lenders are The Nishi-Nippon City Bank · Resona Bank · The Oita Bank · The Bank of Nagasaki · The Bank of Saga

(As of February 28, 2022)

Category	Lender	Balance (mm yen)	Drawdown Date	Repayment Date	Term (year)	Fixed/Floating	Average Interest Rate
Long-term debt	Sumitomo Mitsui Banking Corporation	500	Jan.31, 2019	Jan.31, 2029	10.0	Fixed	0.65528%
	MUFG Bank	500	Jan.31, 2019	Jan.31, 2028	9.0	Fixed	0.59000%
	The Nishi-Nippon City Bank	400	Jan.31, 2019	Jan.31, 2029	10.0	Floating	0.41727%
	The Bank of Fukuoka	300	Jan.31, 2019	Jan.31, 2029	10.0	Floating	0.41727%
	The Oita Bank	200	Feb.28, 2019	Feb.27, 2026	7.0	Fixed	0.33380%
	The Kagoshima Bank	200	Feb.28, 2019	Feb.27, 2026	7.0	Fixed	0.33380%
	The Higo Bank	200	Feb.28, 2019	Feb.27, 2026	7.0	Fixed	0.33380%
	Resona Bank	200	Feb.28, 2019	Feb.28, 2029	10.0	Fixed	0.48845% (*1)
	Syndicated loan (Green loan) (*5)	2,200	Jul.31, 2019	Jul.31, 2029	10.0	Fixed	0.52100% (*1)
	The Norinchukin Bank	1,500	Jul.31, 2019	Jan.29, 2027	7.5	Fixed	0.30300%
	MUFG Bank	500	Sept. 25, 2019	Sept.29, 2028	9.0	Fixed	0.48000%
	The Nishi-Nippon City Bank	2,500	Feb. 28, 2020	Feb. 28, 2030	10.0	Fixed	0.48000% (*1)
	Mizuho Bank	1,700	Feb. 28, 2020	Feb. 28, 2030	10.0	Fixed	0.42000%
	Aozora Bank	1,000	Jun. 30, 2020	Jun. 28, 2030	10.0	Fixed	0.56922%
	Resona Bank	700	Jun. 30, 2020	Jun. 28, 2030	10.0	Fixed	0.56922%
	MUFG Bank	500	Jun. 30, 2020	Jun. 29, 2029	9.0	Fixed	0.60000%
	The Kagoshima Bank	500	Jun. 30, 2020	Jun. 30, 2028	8.0	Fixed	0.46500%
	Development Bank of Japan	1,500	Jul.31, 2020	Jul.31, 2030	10.0	Fixed	0.53000%
	Mizuho Bank	1,000	Jul.31, 2020	Jul.31, 2030	10.0	Fixed	0.47000%
	The Kitakyushu Bank	500	Jul.31, 2020	Jul.31, 2030	10.0	Fixed	0.52630%
The Iyo Bank	200	Jul.31, 2020	Jul.31, 2030	10.0	Fixed	0.52630%	
The Juhachi-Shinwa Bank	1,000	Mar.31, 2021	Mar.31, 2031	10.0	Fixed	0.59000%	
Syndicated loan (*6)	5,300	Jul.30, 2021	Jul.31, 2031	10.0	Fixed	0.49000% (*1)	
Total		77,400					

Investment corporation bonds

Category	Issue	Balance (mm yen)	Issue date	Maturity Date	Term (year)	Coupon (year)
Investment corporation bonds	The first series of unsecured bonds	2,000	Dec.30,2013	Dec.29, 2023	10.0	1.32000%
	The second series of unsecured bonds	2,000	Jul.31, 2017	Jul.30, 2032	15.0	1.00000%
	The third series of unsecured bonds	1,000	Jul.31, 2018	Jul.30, 2038	20.0	1.20000%
Total		5,000				

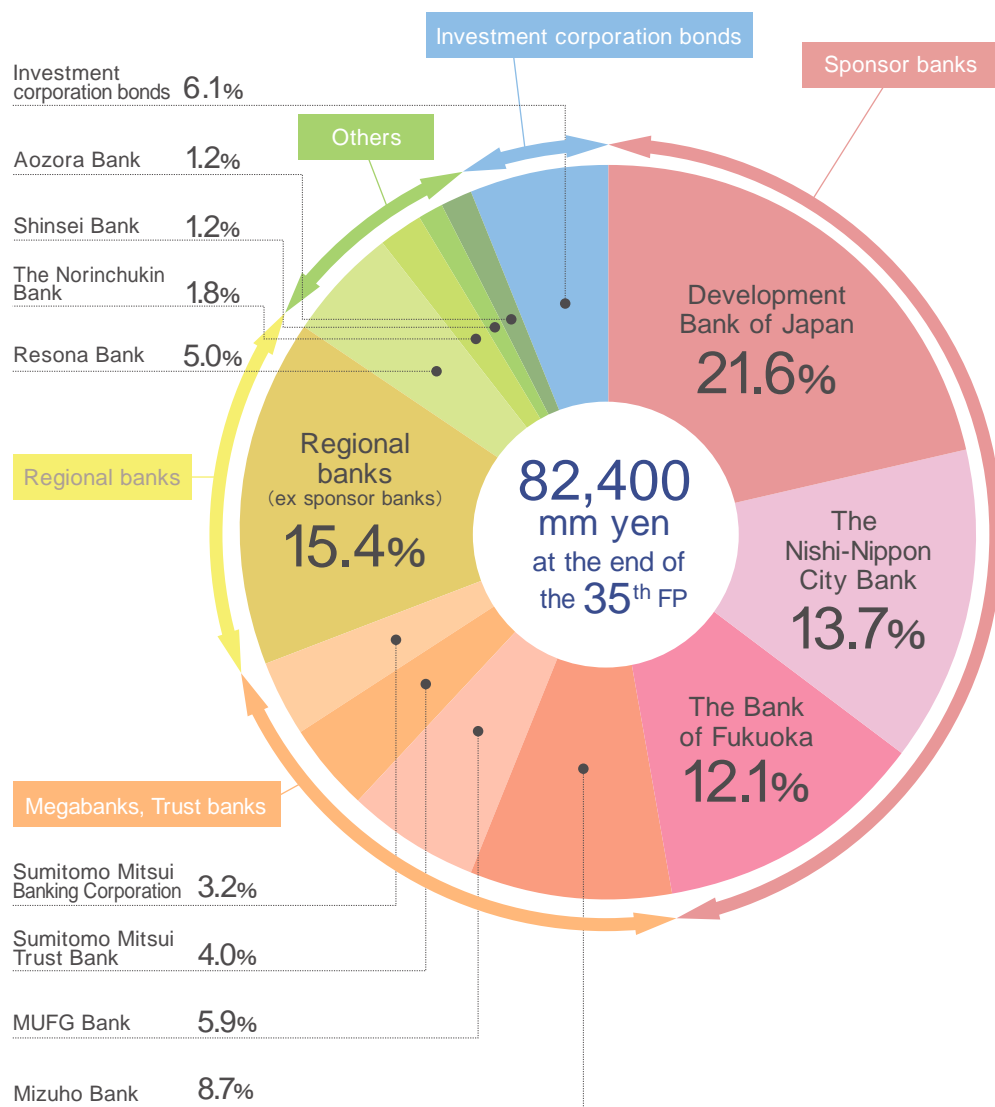
Committed line of credit

Category	Lender	Credit Limit (mm yen)	Period	
			Start	End
Committed line	Committed line 1 (*7)	6,000	Aug. 1, 2018	Jul.31, 2024
	Committed line 2 (*8)	7,000	Mar. 2, 2020	Feb.28, 2025
Total		13,000		

Lenders

A stable network of sponsor banks and other lenders

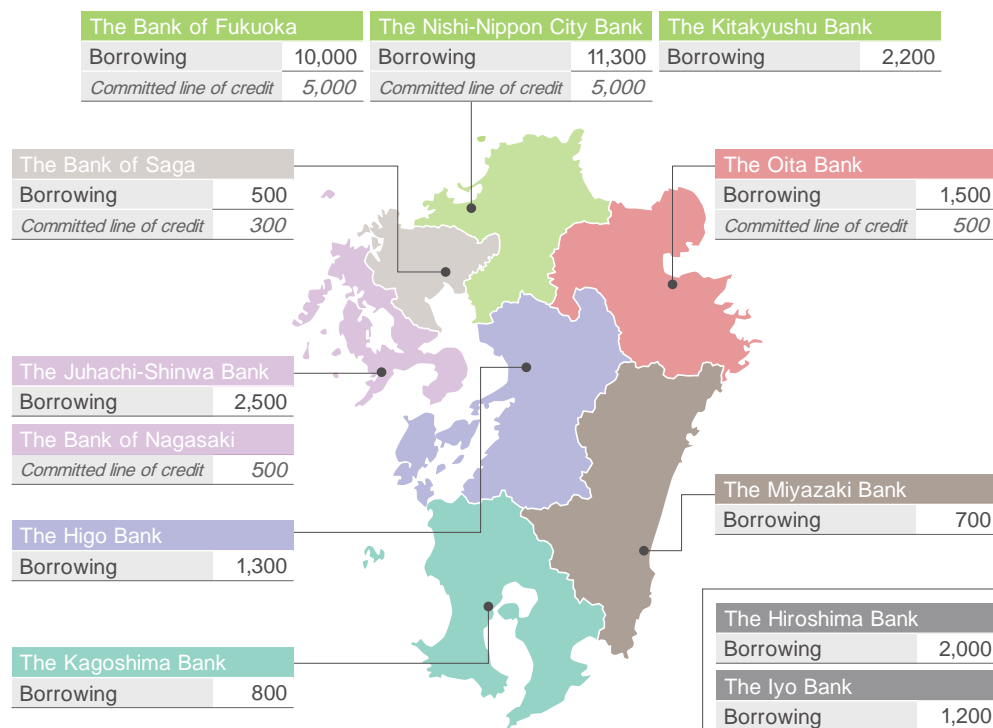
Breakdown of debt by lenders



A regional bank transaction network

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

Borrowings:(mm yen)

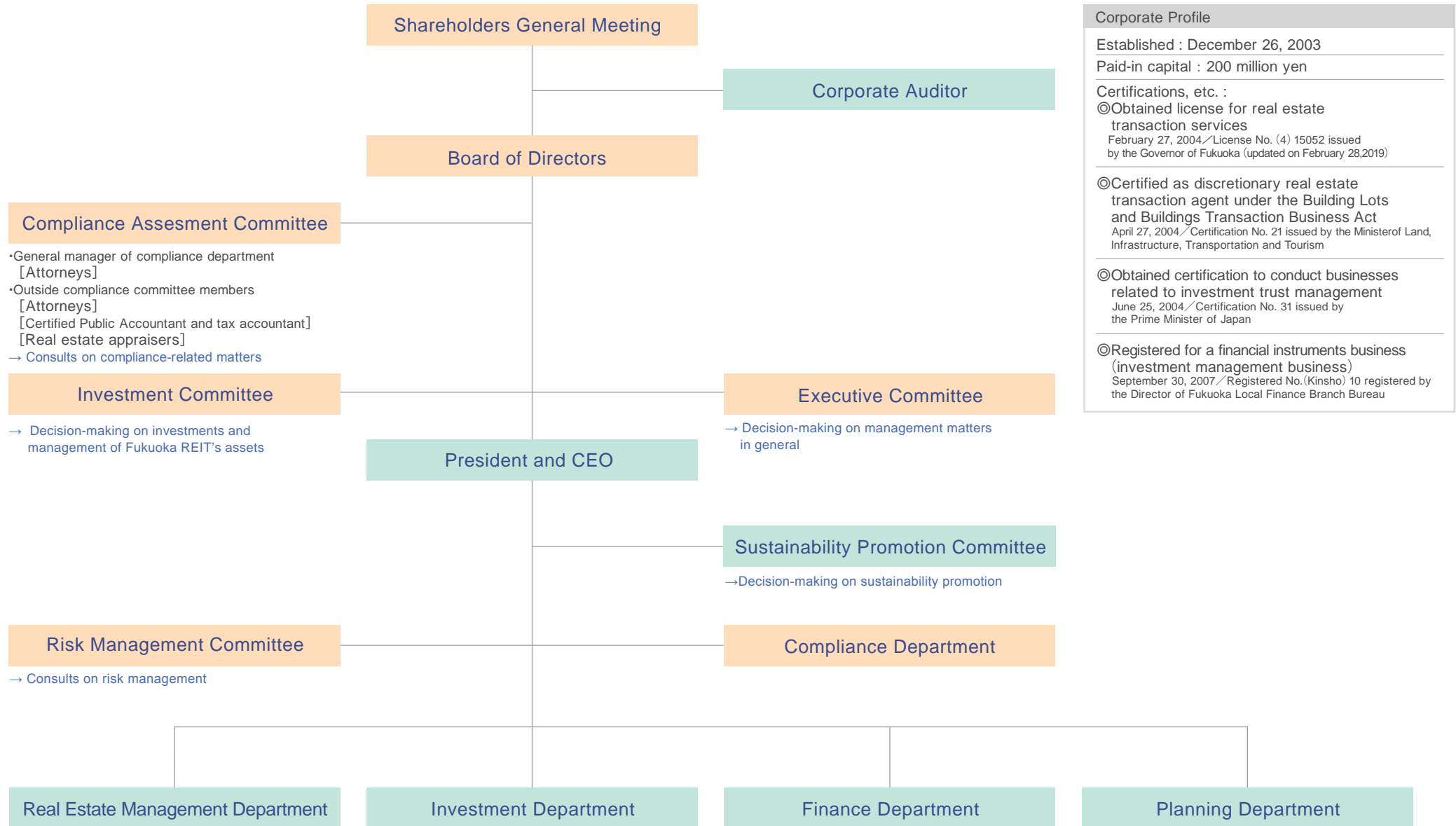


Green finance

Category	Lender	Balance (mm yen)	Average Interest Rate	Date	Term	Description
Long-term debt (Green Loan)	Mizuho Bank The Bank of Saga The Higo Bank	2,200	0.521% (*1)	Jul. 31 2019	10 years	Green loan rating : Green 1(*2)

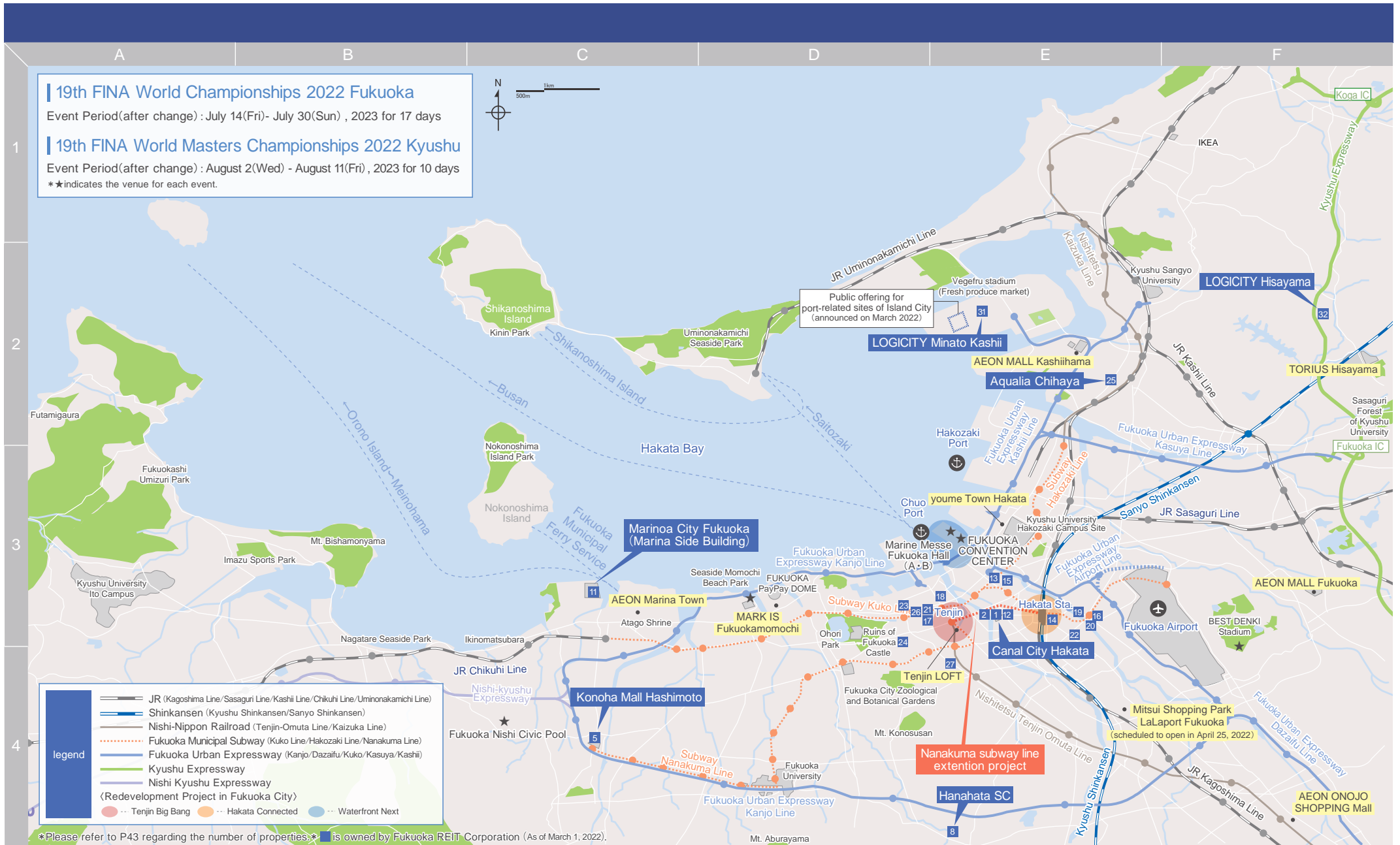
(*1)FRC has concluded a swap agreement to practically fix interest rate on debt. The indicated interest rate reflects the effect of the swap agreement.
(*2)FRC was assigned the comprehensive assessment of Green 1, the highest rank, regarding the compatibility to the Green Loan Principles from Japan Credit Rating Agency, Ltd. (JCR).

Asset management company's organization



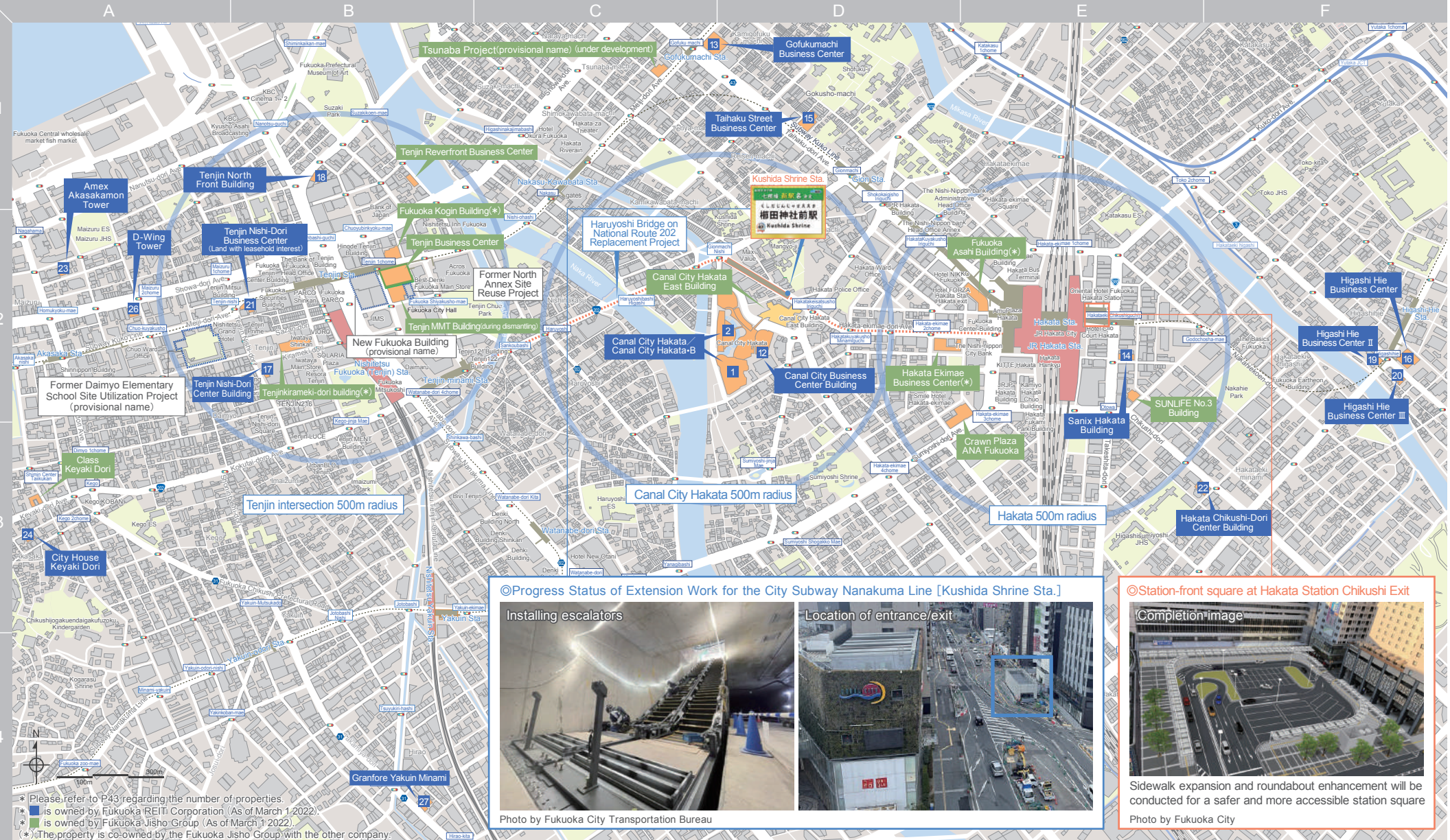
Corporate Profile
Established : December 26, 2003
Paid-in capital : 200 million yen
Certifications, etc. :
◎Obtained license for real estate transaction services February 27, 2004 / License No. (4) 15052 issued by the Governor of Fukuoka (updated on February 28, 2019)
◎Certified as discretionary real 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

The condition of suburb area in Fukuoka



The condition of Fukuoka city center

Nanakuma subway line extension project will be completed by FY2022



* Please refer to P43 regarding the number of properties.
 ■ is owned by Fukuoka REIT Corporation (As of March 1, 2022).
 ■ is owned by Fukuoka Jisho Group (As of March 1, 2022).
 (*) The property is co-owned by the Fukuoka Jisho Group with the other company.

◎Progress Status of Extension Work for the City Subway Nanakuma Line [Kushida Shrine Sta.]

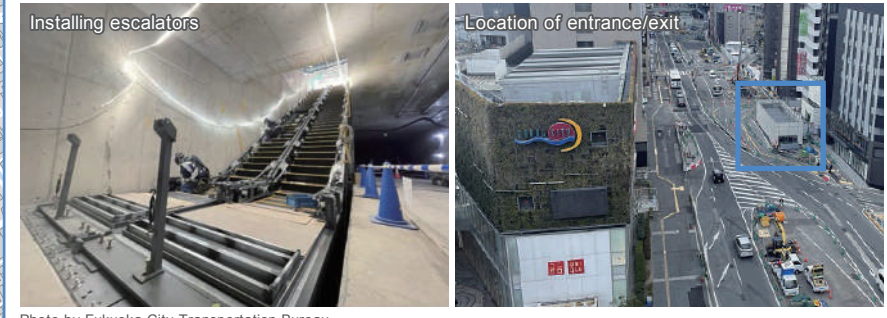
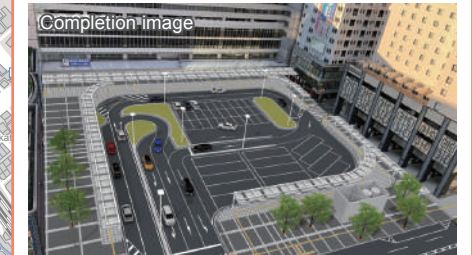


Photo by Fukuoka City Transportation Bureau

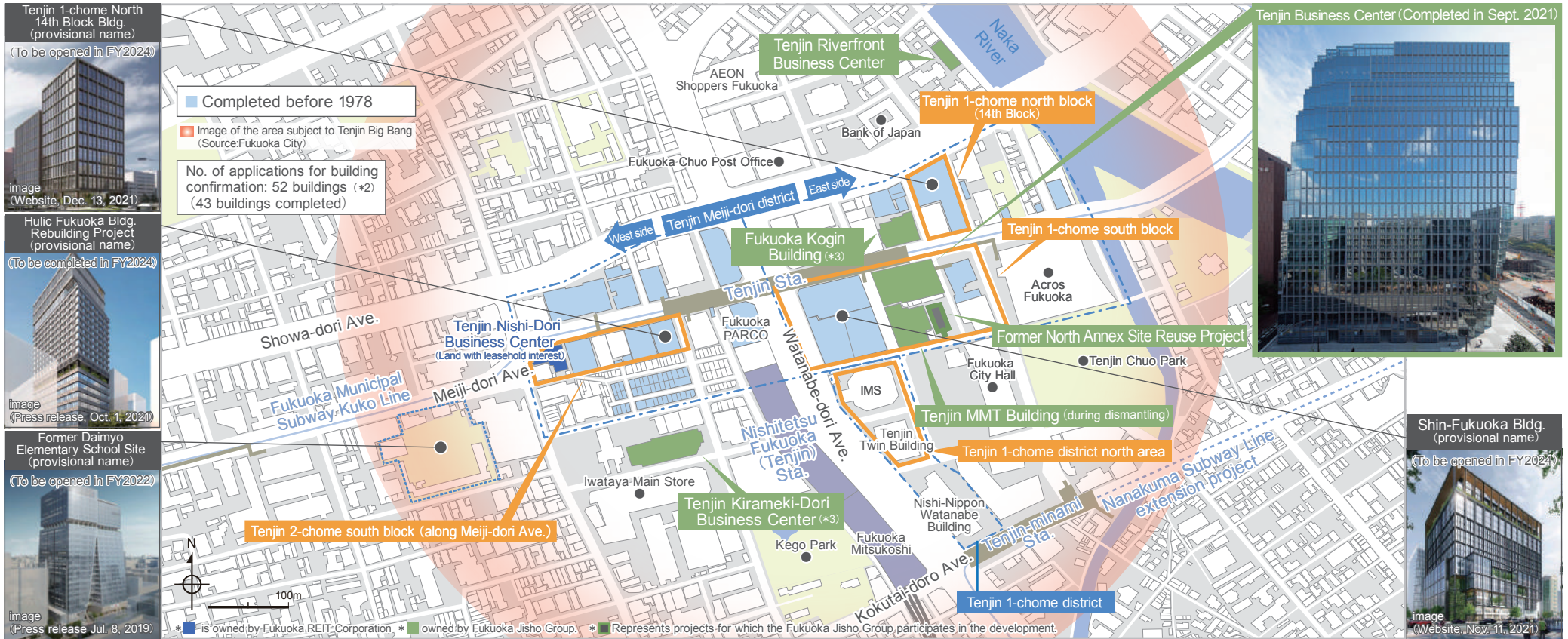
◎Station-front square at Hakata Station Chikushi Exit



Sidewalk expansion and roundabout enhancement will be conducted for a safer and more accessible station square
 Photo by Fukuoka City

Redevelopment in Tenjin area (Tenjin Big Bang)

2-year extension until the end of Tenjin Big Bang project in the end of Year 2026 (*1)



(*1) The deadline of phased or successive re-construction projects spreading multiple blocks will be determined individually. (Limited to projects that submit plan summaries to the city government by the end of 2022)
 (*2) February 2015 to February 2021 after the start of Tenjin Big Bang. Number of completed buildings as of Sept. 30, 2021. (announced by Fukuoka City). (*3) The property is co-owned by the Fukuoka Jisho Group with the other company.
 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 Meiji-dori area (National Strategic Special Zone)

① Special 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)

② Deregulation 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 of floor area ratio assessment to the measures facilitate renewal of city center functions.

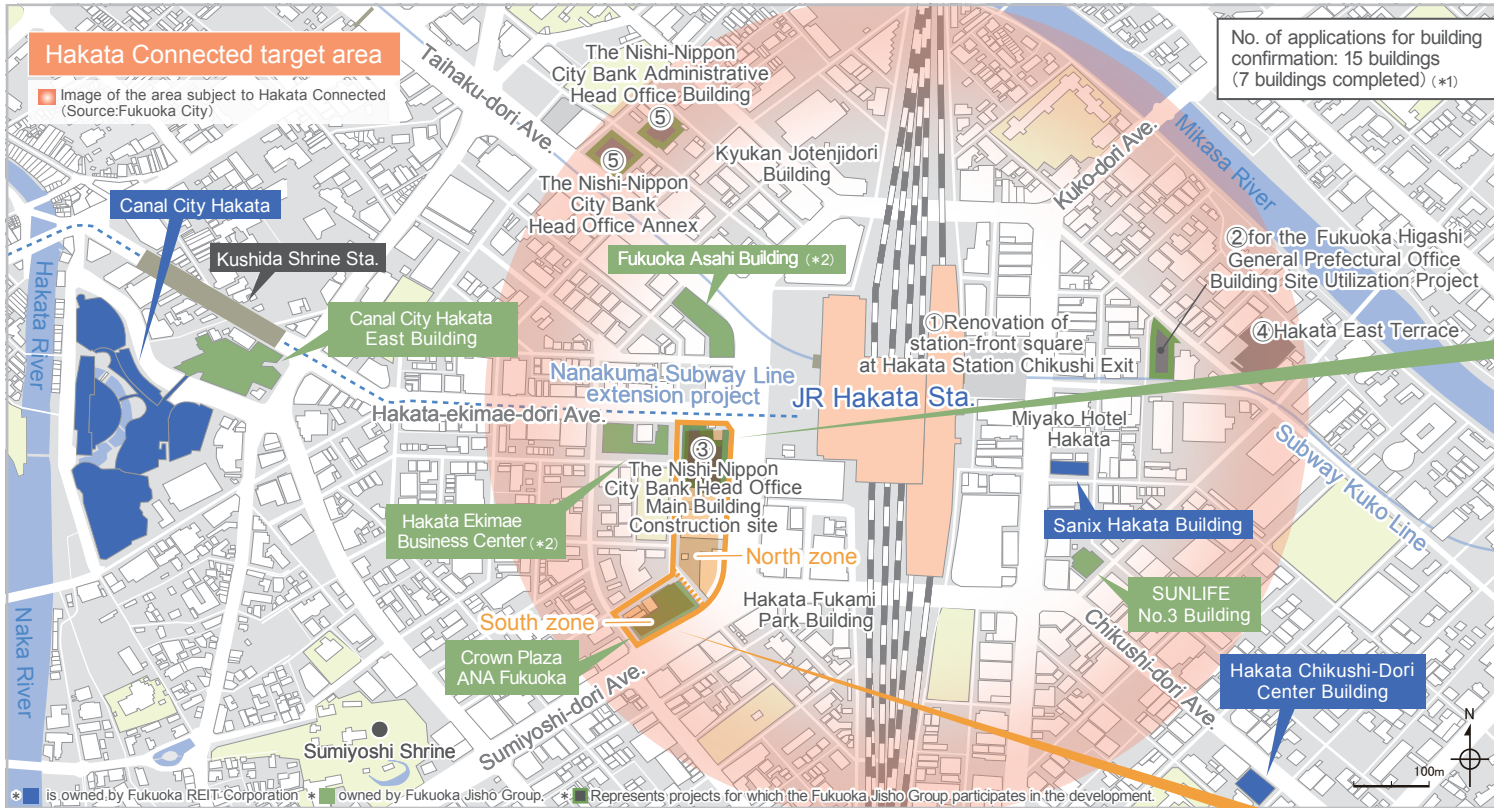
Relaxation of floor area ratio by up to **50%**

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

Expand the system to relax the floor area ratio requirement (measure to facilitate renewal of city center functions)

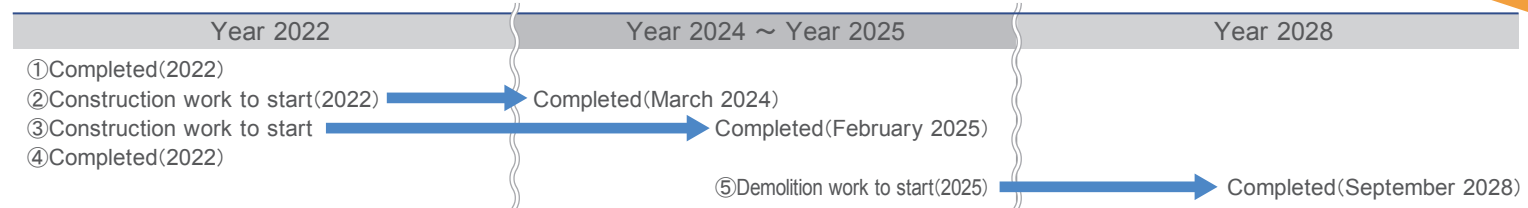
Increase the floor area ratio (up to 50%) for buildings contributing to expand the bustle, such as creation of open spaces that generate connections and expand.

Existing system to relax floor area ratio + 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)

Redevelopment schedule in Hakata area (schedule)



Source: Prepared by Fukuoka Realty based on press releases of Fukuoka City and each company.

◎ New project (decided on February 28, 2022) "District Project for Hakata-Ekimae 3-Chome District"

- Creation of bustle by securing spaces to wander and open spaces
- 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)

Sponsor pipeline (Fukuoka Jisho Group)

Overview of Fukuoka Jisho Co., Ltd. (period ended May 31, 2021)

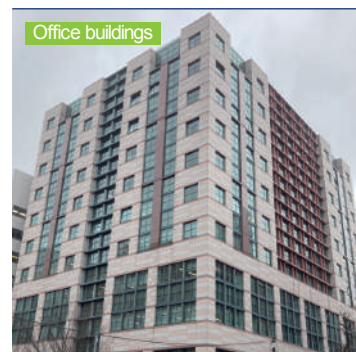
Name	Fukuoka Jisho Co., Ltd.
Established	July 1961
Industries	Real estate (comprehensive developer)
Representative	Ichiro Enomoto, President and C.E.O
Employees	188

Net sales	20.4 billion yen
Ordinary income	6.2 billion yen
Total assets	202.9 billion yen
Borrowings	113.7 billion yen
Equity ratio	35.1%

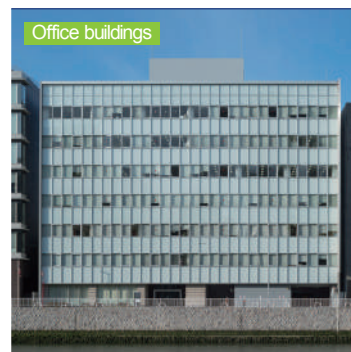
Tenjin Business Center



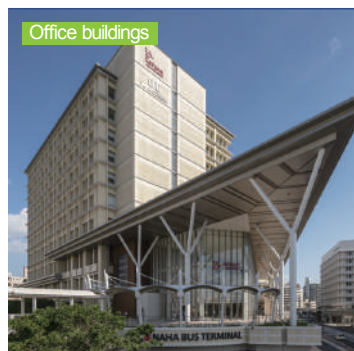
Hakata Ekimae Business Center



Tenjin Riverfront Business Center



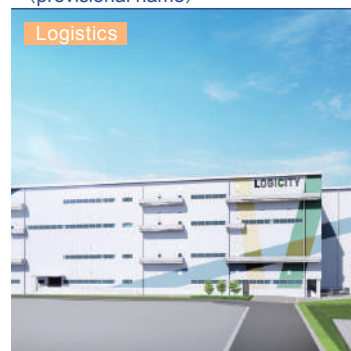
Naha Business Center



LOGICITY Minato Kashii North



LOGICITY Koga Aoyagi (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 Kogin Building	1970	15,160m ²
	2	Fukuoka Asahi Building	1970	44,762m ²
	3	Sun Life No. 3 Building	1978	8,262m ²
	4	Tenjin Nishi-Dori Business Center (during dismantling) (*)	—	—
	5	Tenjin Riverfront Business Center	1999	4,106m ²
	6	Hakata Ekimae Business Center	1999	23,542m ²
	7	Naha Business Center	2018	8,994m ²
	8	Tenjin Business Center	2021	61,100m ²
	9	Tenjin MMT Building (during dismantling)	—	—
	10	Tsunaba Project (provisional name)	—	—
Retail	11	Marinoa City Fukuoka (Outlet Building)	2000 (Building I) / 2004 (Building II) / 2007 (Building III)	46,663m ²
	12	Tenjin Kirameki Dori Building	2003	24,525m ²
	13	Canal City Hakata East Building	2011	18,534m ²
Residence	14	Class Keyaki Dori	2008	6,500m ²
Hotel	15	Hotel FORZA Sapporo Ekimae	2020	11,344m ²
Logistics	16	LOGICITY Minato Kashii North	2020	47,150m ²
	17	LOGICITY Koga Aoyagi (provisional name)	2023 (scheduled)	49,461m ²

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

(*) Fukuoka REIT Corporation acquired the land with leasehold interest from the owner of the office building Fukuoka Jisho Co., Ltd. on June 1, 2021.