Provisional translation only

February 8, 2013

Fukuoka REIT Corporation
1-2-25 Sumiyoshi, Hakata Ward, Fukuoka City
Masayasu Saki
CEO & Representative Director
(Securities Code: 8968)

Asset Management Company:
Fukuoka Realty Co., Ltd.
1-2-25 Sumiyoshi, Hakata Ward, Fukuoka City
Etsuo Matsuyuki
CEO & Representative Director

Inquiries:
Yoichi Nishio
Managing Director and Head of Planning Department
TEL: +81-(0)92-272-3900

Notice on Revision to Forecast of Performance for Fiscal Period Ending August 2013

Fukuoka REIT Corporation (FRC) announces it has revised its forecast of performance for the fiscal period ending August 2013 (March 1, 2013 – August 31, 2013), as described below.

1. Forecast of Performance for the Fiscal Period Ending August 2013 (March 1, 2013 – August 31, 2013)

	Operating revenues (millions of yen)	Operating income (millions of yen)	Ordinary income (millions of yen)	Net income (millions of yen)	Dividend per unit (excl. dividend in excess of earnings)	Dividend in excess of earnings per unit
Previous forecast	7,191	2,628	1,994	1,993	16,200 yen	0 yen
Revised forecast	7,449	2,835	2,237	2,236	16,200 yen	0 yen
Amount of variation	258	207	243	243	0 yen	0 yen
Rate of variation	3.6%	7.9%	12.2%	12.2%	0%	–
(Reference) Results for the fiscal period ended August 2012	7,094	2,595	2,005	1,992	16,193 yen	0 yen

(Note 1) The expected number of investment units issued and outstanding at the end of the fiscal period: 138,000 units.
(Note 2) The figures presented above are current performance forecasts calculated on the preconditions described in the Attachment. The actual operating revenues, operating income, ordinary income, net income and dividend per unit may be subject to change due to changes in the business environment, etc. Furthermore, the forecast does not constitute any guarantee of distribution amount.
(Note 3) FRC makes further revisions to the forecasts when the actual results are expected to differ by more than a certain degree from the above forecast figures.
(Note 4) Amounts of less than one million yen or one yen in the table have been rounded down.

Disclaimer: This document is a press release to publicly announce the revision to the forecast of performance of Fukuoka REIT Corporation for the fiscal period ending August 2013, and has not been prepared for the purpose of enticing investment. When applying to purchase investment units issued by Fukuoka REIT Corporation, please do so based on your own judgment and responsibility, without failing to read the Prospectus on issuing new investment units and its corrections (if any) prepared by Fukuoka REIT Corporation.

2. Reason for Revision

FRC made a resolution at its board of directors meeting held today to additionally issue new investment units in order to procure funds for acquiring new specified assets and other purposes. In accordance with this resolution, FRC has revised its forecast of performance.

Furthermore, FRC makes no change at the present time to its forecast of performance for the fiscal period ending February 2013.

*This document was distributed to Kabuto Club (press club within the Tokyo Stock Exchange), Press Club for the Ministry of Land, Infrastructure, Transport and Tourism, Construction Trade Paper Press Club for the Ministry of Land, Infrastructure, Transport and Tourism, Fukuoka Economic Press Club, and Fukuoka Securities Finance Press Club

*Fukuoka REIT Corporation's website is http://www.fukuoka-reit.jp/eng/

Disclaimer: This document is a press release to publicly announce the revision to the forecast of performance of Fukuoka REIT Corporation for the fiscal period ending August 2013, and has not been prepared for the purpose of enticing investment. When applying to purchase investment units issued by Fukuoka REIT Corporation, please do so based on your own judgment and responsibility, without failing to read the Prospectus on issuing new investment units and its corrections (if any) prepared by Fukuoka REIT Corporation.

Attachment

Preconditions for the revision to the performance forecast for the fiscal period ending August 2013 (March 1, 2013 – August 31, 2013)

Item	Preconditions
Calculation period	18th fiscal period: from March 1, 2013 to August 31, 2013 (184 days)
Assets under management	・It is assumed there will be the 20 properties FRC owns as of today, plus the two properties to be acquired D-Wing Tower (planned acquisition price: 2,800 million yen) and Hotel Forza Oita (planned acquisition price: 1,530 million yen) announced in "Fukuoka REIT to Conclude Agreement to Purchase Two Properties in Fukuoka" dated today. ・In practice, they may fluctuate due to changes in assets under management.
Number of investment units issued and outstanding	・It is assumed there will be 138,000 units including the new investment units (14,950 units) to be issued by way of public offering that was resolved at the board of directors meeting held today.
Interest-bearing debt and refinancing	・The balance of interest-bearing debt outstanding of FRC, which totals 74,675 million yen as of February 8, 2013, is expected to be 71,600 million yen as of the end of August 2013. The loan-to-value ratio (interest-bearing debt/total assets x 100) is expected to stand at around 42.9% (the loan-to-value ratio stood at approximately 46.0% as of August 31, 2012). ・In the fiscal period ending August 2013, it is assumed FRC will conduct refinance long-term debt of 600 million yen and 1,000 million yen that will become due for repayment in March 2013 and June 2013, respectively, into long-term debt. It is also assumed FRC will conduct partial repayment of borrowings of 3,000 million yen in March 2013.
Operating revenues	・Of real estate rent revenues, revenues from properties FRC has already acquired and plans to acquire are calculated based on tenancy agreements that are valid as of today by taking into account the competitiveness of the properties and the market environment. Furthermore, of real estate rent revenues, revenues from percentage lease contracts are calculated based on past results by taking into account sales fluctuation factors of the relevant tenants. ・Concerning real estate rent revenues, tenant vacancies are taken into account to a certain extent. It is assumed there will be no rent arrears or non-payments by tenants.

Disclaimer: This document is a press release to publicly announce the revision to the forecast of performance of Fukuoka REIT Corporation for the fiscal period ending August 2013, and has not been prepared for the purpose of enticing investment. When applying to purchase investment units issued by Fukuoka REIT Corporation, please do so based on your own judgment and responsibility, without failing to read the Prospectus on issuing new investment units and its corrections (if any) prepared by Fukuoka REIT Corporation.

Item	Preconditions
Operating expenses	・When acquiring assets under management, the fixed property tax and city planning tax for the assets will be proportionally calculated according to the holding period and adjusted with the former owner. FRC will not write them off since it will include the relevant adjusted amount in the acquisition cost. ・FRC writes off estimated repair costs for buildings for the calculation period of the fiscal period ending August 2013. Actual repair costs may differ significantly from the estimated amounts since there is the possibility that repair costs are incurred urgently due to damages to buildings caused by unforeseeable factors, repair costs generally differ largely from period to period, and repair costs are not regularly incurred. ・Concerning outsourcing expenses, FRC anticipates 1,518 million yen for the fiscal period ending August 2013. ・Concerning taxes and other public charges, FRC anticipates 550 million yen for the fiscal period ending August 2013. ・Concerning depreciation and amortization expenses, FRC anticipates 1,331 million yen for the fiscal period ending August 2013.
Non-operating expenses	・Concerning interest payment and expenses related to financing, FRC anticipates 587 million yen for the fiscal period ending August 2013.
Dividend per unit	・Dividend (dividend per unit) is calculated based on the dividend policy stipulated in FRC's Articles of Incorporation. ・Dividend per unit may fluctuate due to fluctuations in rent revenues caused by changes in assets under management and tenants or various factors including unexpected occurrences of repair.
Dividend in excess of earnings per unit	・Dividend in excess of earnings (dividend in excess of earnings per unit) is not planned at the moment.
Other	・It is assumed there will be no significant revisions to laws and regulations, the tax system, and accounting standards that may influence the forecast figures. ・It is also assumed there will be no significant unexpected changes in general economic conditions and the real estate market.

Disclaimer: This document is a press release to publicly announce the revision to the forecast of performance of Fukuoka REIT Corporation for the fiscal period ending August 2013, and has not been prepared for the purpose of enticing investment. When applying to purchase investment units issued by Fukuoka REIT Corporation, please do so based on your own judgment and responsibility, without failing to read the Prospectus on issuing new investment units and its corrections (if any) prepared by Fukuoka REIT Corporation.