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Provisional translation only

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(Securities Code: 8968)

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Notice Concerning Outlook Change of Credit Rating

Fukuoka REIT Corporation ("FRC") today announced that it received an announcement from Standard & Poor's Ratings Japan K.K. ("S&P") that the Outlook of credit rating of FRC was changed as follows.

Credit Rating Subject	Before the change	After the change
Rating	A -	A -
Outlook	Stable	Positive

FRC will continue to conduct asset management in an effort to achieve steady growth of its assets under management and secure stable revenues, with a focus on keeping its financial stability and assuring dynamic fund procurement.

For the definition of the above rating and other details, please refer to S&P.
・Standard & Poor's Ratings Japan K.K. Web site: http://www.standardandpoors.com/en_US/web/guest/home

*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/