

January 22, 2014



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
TEL: +81-(0)92-272-3900

Notice Concerning split of Investment Units, Amendment to the Articles of Incorporation and Revision of Forecasted Distribution per Unit

Fukuoka REIT Corporation (FRC) hereby provides notice of resolutions adopted today to split its investment units and to amend its articles of incorporation as follows. FRC also announces a revision of the forecasted distribution per unit in accordance with the split of investment units.

1. Purpose of split

The purpose of the split of investment units is to establish an environment where investors can invest with ease as well as to further widen FRC's investors base and increase the liquidity of FRC's investment units by decreasing the per price of investment units in light of the introduction of the Japanese version of the Individual Saving Account (NISA) on January 1, 2014.

2. Overview of split

(1) Method of split

With February 28, 2014 as the record date, FRC will implement a 5-for-1 split of its investment units held by Unitholders stated or recorded on that date's final unitholder registry.

(2) Increase in number of investment units through split, etc.

- ① Number of FRC investment units issued and outstanding before split: 138,000 units
- ② Increase in number of investment units through split: 552,000 units
- ③ Number of FRC investment units issued and outstanding after split: 690,000 units
- ④ Total number of investment units authorized after split: 10,000,000 units

(3) Schedule of split

- ① Date of public notice of record date: February 1, 2014 (Friday) (Planned)
- ② Record date: February 28, 2014 (Friday)
- ③ Effective date: March 1, 2014 (Saturday)

3. Partial Amendment of the Articles of Incorporation

(1) Reasons for Amendment

Partial amendment of FRC's Articles of Incorporation will be implemented in order to increase the total number of investment units authorized in accordance with the ratio of investment units split based on the stipulation of Article 184 Paragraph 2 of the Companies Act which is applied *mutatis mutandis* pursuant to Article 81-3 Paragraph 2 of the Act on Investment Trusts and Investment Trusts and Investment Corporations.

(2) Detail of Amendment

The details of the amendment are as follows:

Before	After Amendment
Article 5 (Total number of investment units authorized, etc.) Total number of FRC's investment units authorized shall be <u>2 million units</u> .	Article 5 (Total number of investment units authorized, etc.) Total number of FRC's investment units authorized shall be <u>10 million units</u> .

4. Revision of forecast distributions

Along with the 5-for-1 split of investment units, distributions per unit for the 20th fiscal period ending August 31, 2014 announced on October 11th, 2013 will be revised as 3,200 yen which is one fifth of the original 16,000 yen according to the ratio of the split of investment units (one fifth). Furthermore, the revision to distribution forecast is made in accordance with the increase in investment units issued and outstanding due to the investment unit split, and there are no substantial changes in distribution forecast and expected operation condition.

In addition, there are no revisions to forecast for distribution per units of 16,200 yen for the 19th fiscal period ending February 28, 2014 as the effective date of the investment unit split is March 1, 2014.

Revision of forecast distributions for the 20th fiscal period ending August 31, 2014 (March 1, 2014 to August 31, 2014)

	Total revenues (mm yen)	Operating income (mm yen)	Ordinary income (mm yen)	Net income (mm yen)	Distribution per Unit(yen)(excluding Distribution in Excess of Earnings per Unit)	Distribution in excess of earnings per Unit (yen)	Number of investment units issued and Outstanding at end of period (unit)
Previous forecasts (A)	7,661	2,777	2,208	2,207	16,000	0	138,000
Revised forecasts (B)	7,661	2,777	2,208	2,207	3,200	0	690,000
Amount of change (B)-(A)	-	-	-	-	(12,800)	-	552,000
Ratio of change	-	-	-	-	(80.0)%	-	400.0%
(Reference) Performance forecast for the fiscal period ending February 2014	7,556	2,803	2,236	2,235	16,200	0	138,000

(Note 1) As for the preconditions for the forecasted management situation for the periods ending August 31, 2014, please refer to the preconditions for the management situation published in "Earnings Briefing for the period ended August 2013", P6, of October 11, 2013.

(Note 2) These forecast may be revised in case a substantial difference from the current forecast information is anticipated.

(Note 3) Figures have been rounded down to the nearest specified unit and percentages have been rounded to the nearest first decimal place.

*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>