

Global One Real Estate Investment Corp.

Summary of Financial Results for the Six-Month Period Ended September 2019

14 November 2019

REIT Issuer:	Global One Real Estate Investment Corp.
Stock Exchange Listing:	Tokyo Stock Exchange
Securities code:	8958
Website:	https://www.go-reit.co.jp/eng/
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Scheduled date for filing of securities report:	26 December 2019
Scheduled date for dividends payments:	13 December 2019
Explanatory material to be prepared:	Yes
Analyst meeting to be convened:	Yes

- Amounts of less than one million yen are rounded down.

1. Financial summary for the six-month period that ended September 2019 (1 April 2019 – 30 September 2019)

(1) Earning Position

(Percentages indicate rate of change from previous six-month period)

	Operating revenue		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six-month period ended Sept 2019	6,194	18.6	3,062	29.0	2,607	34.2	2,606	34.2
Six-month period ended March 2019	5,224	0.4	2,373	2.3	1,943	2.7	1,941	2.6

	Net income per unit	Ratio of net income to net assets	Ordinary profit to total assets	Ordinary profit to operating revenue
	Yen	%	%	%
Six-month period ended Sept 2019	2,729	2.8	1.3	42.1
Six-month period ended March 2019	2,192	2.2	1.0	37.2

(Note) Net income per unit is calculated by dividing net income by the weighted average number of investment units based on the number of days (885,684 units for the six-month period ended March 2019 and 955,072 units for the six-month period ended September 2019).

(2) Dividend distributions

	Dividend per unit (excluding dividends in excess of profit)	Total dividends (excluding dividends in excess of profit)	Dividend in excess of profit per unit	Total dividends in excess of profit
	Yen	Million yen	Yen	Million yen
Six-month period ended Sept 2019	2,440	2,346	—	—
Six-month period ended March 2019	2,192	1,941	—	—
	Payout ratio (*)	Dividend ratio to net assets		
	%	%		
Six-month period ended Sept 2019	90.0	2.5		
Six-month period ended March 2019	100.0	2.2		

(*) Payout ratio is calculated using the following formula:

Payout ratio = Total dividends (excluding dividends in excess of profit) / Net income × 100

Dividend per unit for the fiscal period ended September 2019 is calculated by subtracting the provision of reserve for reduction entry of 260 million yen from unappropriated retained earnings and dividing the remaining amount by the number of investment units issued and outstanding.

(3) Financial position

	Total assets	Net assets	Net assets to total assets	Net assets per unit
	Million yen	Million yen	%	Yen
Six-month period ended Sept 2019	201,445	96,800	48.1	100,635
Six-month period ended March 2019	191,231	87,176	45.6	98,428

(4) Cash flows

	CF from operating activities	CF from investing activities	CF from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
Six-month period ended Sept 2019	14,961	-21,315	6,988	9,141
Six-month period ended March 2019	2,772	-465	-1,891	8,507

2. Earnings forecasts for the six-month period ending March 2020 (1 October 2019 – 31 March 2020) and earnings forecasts for the six-month period ending September 2020 (1 April 2020 – 30 September 2020)

(Percentages indicate rate of change from previous six-month period)

	Operating revenue		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six-month period ending March 2020	5,849	△5.6	2,654	△13.3	2,247	△13.8	2,246	△13.8
Six-month period ending Sept 2020	5,683	△2.8	2,699	1.7	2,300	2.4	2,299	2.4

	Dividend per unit (excluding Dividends in excess of profit)	Dividend in excess of profit per unit
	yen	yen
Six-month period ending March 2020	2,335	—
Six-month period ending Sept 2020	2,390	—

(Reference)

	Six-month period ending March 2020	Six-month period ending Sept 2020
Projected net income per unit	2,335 yen	2,390 yen

*Others

- (1) Changes in accounting policies, changes in accounting estimates and restatements of revisions
 - (a) Changes in accounting policies due to amended Accounting Standards None
 - (b) Changes in accounting policies due to other factors None
 - (c) Changes in accounting estimates None
 - (d) Restatements of revisions None
- (2) Number of units issued and outstanding
 - (a) Number of units issued and outstanding at the end of the period (including own units):

For the six-month period ended September 2019	961,884
For the six-month period ended March 2019	885,684
 - (b) Number of own units at the end of the period:

For the six-month period ended September 2019	0
For the six-month period ended March 2019	0

*As of this Summary of Financial Results, no auditing procedure has been completed for the financial statements.

* Special notes

(Forward-looking Statements)

Forward-looking statements in this presentation (i.e., earnings forecasts) are based on information currently available and certain assumptions GOR believes reasonable. Actual results may differ materially from the forward-looking statements in this presentation due to various factors. The forecasts contained in this document are “current” as of the date of this release, based on the assumptions on page 11 (“Assumptions underlying earnings forecasts for the six-month period ending March 2020 (the 33rd Period) and the six-month period ending September 2020 (the 34th Period)”). Actual results (i.e., operating revenue, operating profit, ordinary profit, net income, dividend per unit) may differ depending on various factors. The forecasts do not guarantee the amounts of future dividends.

1. Operation results

(1) Operation results

I. Overview of the six-month period that ended September 2019 (the “32nd Period”)

A. Historical background

- 16 April 2003: Global One Real Estate Investment Corp. (“GOR”) was established by Global Alliance Realty Co., Ltd. (“GAR”) as a J-REIT under the Act on Investment Trusts and Investment Corporations of Japan. The total investment amount was 200 million yen, or 400 shares, at the time of incorporation.
- 28 May 2003: Corporate registration was completed with the Kanto Local Finance Bureau (Registration No. 20, granted by the Director-General of the Kanto Local Finance Bureau).
- 25 September 2003: GOR achieved an IPO on the Real Estate Investment Trust Section of the Tokyo Stock Exchange (Securities Code: 8958) where an additional 48,000 units were issued and 23,623 million yen in funds were raised.

GOR has completed its accounting closing for the 32nd Period.

B. Investment environment and operation results

<Investment environment>

During the period, the Japanese economy experienced a continued gradual recovery trend amid improvements in the job and household income environment albeit weakness being seen recently in exports and industrial production in some sectors.

In the rental office building market, the supply-demand balance remained tight due to continuing forward-looking moves for relocation eyeing expansion of existing offices and moves to better locations and continued demand for floor expansion in buildings against the backdrop of strong business performance, as well as steady progress in tenant attraction in new buildings.

The office building sales market continues to enjoy a favourable funding environment and robust investment appetite from domestic as well as foreign investors. With information on Class A office buildings remaining limited, there are signs of overheating in property-acquisition competition, leading to transaction prices remaining high.

<Operation results>

(a) Acquisitions and sales in portfolio

The 1st Period (initial accounting period ended March 2004)

On 26 September 2003: GOR acquired Sphere Tower Tennoz, Kintetsu Omori Building, and Kintetsu Shin-Nagoya Building with a total acquisition price of 39,753 million yen.

On 25 December 2003: GOR acquired Otemachi First Square (office condo, approximately 9.1% of the dedicated area, with an acquisition price of 23,495 million yen).

The 3rd Period (six-month period ended March 2005)

On 1 October 2004: GOR sold Kintetsu Omori Building.

On 29 March 2005: GOR acquired Ginza First Building (office condo, approximately 92.1% of the dedicated area, with an acquisition price of 12,282 million yen).

The 5th Period (six-month period ended March 2006)

On 21 October 2005: GOR acquired TK Minami-Aoyama Building, with an acquisition price of 35,000 million yen.

The 8th Period (six-month period ended September 2007)

On 25 April 2007: GOR acquired Meiji Yasuda Life Insurance Saitama-Shintoshin Building (50% of co-ownership interest with an acquisition price of 22,700 million yen).

The 9th Period (six-month period that ended March 2008)

On 2 October 2007: GOR sold a 33% share of its interest in Sphere Tower Tennoz.

On 31 January 2008: GOR acquired Yodoyabashi Flex Tower with an acquisition price of 7,834 million yen.

The 15th Period (six-month period ended March 2011)

On 1 March 2011: GOR acquired Hirakawacho Mori Tower (office condo, approximately 26.2% of ownership interest, with an acquisition price of 18,200 million yen).

The 19th Period (six-month period ended March 2013)

On 20 November 2012: GOR acquired ARK Hills Sengokuyama Mori Tower (office condo, approximately 5.6% of ownership interest, with an acquisition price of 8,423 million yen).

The 21st Period (six-month period ended March 2014)

On 20 December 2013: GOR sold Sphere Tower Tennoz.

On 27 March 2014: GOR sold part of interest (67% co-ownership interest) in Kintetsu Shin-Nagoya Building.

On 28 March 2014: GOR acquired Arca Central (office condo, approximately 56.1% of ownership interest, with an acquisition price of 15,031 million yen).

The 22nd Period (six-month period ended September 2014)

On 30 May 2014: GOR acquired additional ownership interest in Arca Central (office condo, approximately 1.7% of ownership interest, with an acquisition price of 360 million yen).

On 1 August 2014: GOR acquired Yokohama Plaza Building (ownership with an acquisition price of 17,950 million yen).

The 23rd Period (six-month period ended March 2015)

On 9 October 2014: GOR sold its remaining interest (33% co-ownership interest) in the Kintetsu Shin-Nagoya Building.

The 27th Period (six-month period ended March 2017)

On 24 March 2017: GOR acquired Shinagawa Seaside West Tower (trust beneficial interest in real estate (50% quasi co-ownership), with an acquisition price of 12,000 million yen), and Meiji Yasuda Life Insurance Osaka Midotsuji Building (50% of co-ownership interest with an acquisition price of 9,200 million yen).

The 32nd Period (six-month period ended September 2019)

GOR acquired HULIC Toyosu Prime Square (50% quasi co-ownership of trust beneficial interest, with an acquisition price of 21,000 million yen) and sold Ginza First Building on 18 April 2019 in the six-month period ended September 2019, as outlined below.

<Summary of acquired property>

Name of building		Hulic Toyosu Prime Square
Type of asset		Trust beneficial interest in real estate (50% quasi co-ownership)
Location		(Residence indication) 5-6-36 Toyosu, Koto-ku, Tokyo (Land number) 5-7-1 Toyosu, Koto-ku, Tokyo
Land (*1)	Ownership	Ownership (50% quasi co-ownership of trust beneficial interest in real estate)
	Land area	10,255.07 sqm (total land area)
Building (*1)	Ownership	Ownership (50% quasi co-ownership of trust beneficial interest in real estate)
	Use	Office, retail and parking
	Floor area	41,741.18 sqm (total floor area of the entire building)
	Year built	August 2010
	Structure	12-story S with a flat roof
Contract date		1 April 2019
Acquisition price (*2)		21,000 million yen
Seller		Fuyo General Lease Co., Ltd.

(*1) Area, Use, Floor area, Year built, and Structure are shown based on the registration, unless otherwise stated. Floor area shows the total floor area of the primary building and annexes.

(*2) The acquisition price represents the price described in the sale and purchase agreement, excluding acquisition expenses, settlement amounts of fixed property tax and city planning tax, as well as national and local consumption tax.

<Summary of property sale>

Name of building		Ginza First Building
Location		(Residence indication) 1-10-6 Ginza, Chuo-ku, Tokyo
Land Area (*1)		1,404.64 sqm (*2)
Floor Area (*1)		12,479.45 sqm (total floor area of the entire building) 9,856.20 sqm (owned area)
Sale Price (*3)		12,600 million yen
Material impact on earnings		Recorded 658 million yen in gain from the sale of the property as operating revenue during the six-month period ended September 2019.
Type of assets		Trust beneficial interests in real estate
Contract date		1 April 2019
Buyer		Fuyo General Lease Co., Ltd.

(*1) Land area and Floor area are based on the registration.

(*2) The right of site (*shikichi ken*), set on the site of Ginza First Building, is owned by the Trustee at the rate of 95,518/100,000.

(*3) Sale price represents the price described in the sale and purchase agreement, excluding disposition expenses, the settlement amounts of fixed property tax and city planning tax, as well as national and local consumption tax.

(b) Portfolio performance

As of 30 September 2019, the GOR portfolio includes 11 office buildings. The total acquisition price accounts for 191,194 million yen with a gross leasable area of 132,150.00 sqm. The overall occupancy rate of the GOR portfolio stands at 99.8% as of the end of the 32nd Period.

The following shows the portfolio leasing status over the last year (through the end of September 2019):

As of the end of		Number of properties	Number of tenants (*1)	Gross leasable area (sqm)	Occupancy rate (%)(*2)
October	2018	11	191	123,890.49	98.9
November	2018	11	191	123,890.49	98.9
December	2018	11	190	123,890.49	98.8
January	2019	11	191	(*3) 123,897.35	99.2
February	2019	11	193	123,897.35	99.7
March	2019	11	193	123,897.35	99.7
April	2019	11	207	(*4) 132,150.01	99.7
May	2019	11	207	132,150.01	99.7
June	2019	11	207	132,150.01	99.7
July	2019	11	208	(*5) 132,150.00	99.8
August	2019	11	208	132,150.00	99.8
September	2019	11	208	132,150.00	99.8

(*1) A tenant who leases more than one space within the portfolio is counted as one tenant.

(*2) "Occupancy Rate" is calculated by dividing the gross leased area by the gross leasable area.

(*3) At ARK Hills Sengokuyama Mori Tower, the gross leasable area increased by 6.86 sqm as a result of conversion of a common hallway into leasable sections.

(*4) The gross leasable area increased by 8,252.66 sqm as a result of the acquisition of Hulin Toyosu Prime Square, the exclusion of a retail section on the first basement floor from leasable sections at Otemachi First Square, and the sale of Ginza First Building.

(*5) The gross leasable area decreased by 0.01 sqm as a result of recalculating leased area at Meiji Yasuda Life Insurance Saitama-Shintoshin Building due to extending the agreement with a tenant.

C. Financing activities

In order to procure funds, GOR may borrow funds and issue investment corporation bonds, as well as issue investment units. With regard to interest-bearing liabilities, GOR makes it a principle to borrow long-term loans with fixed interest rates from the perspective of managing assets over the long term and reducing the risk of fluctuation in interest rates in the future.

During the period under review, GOR issued new investment units and allocated the procured funds to part of the funds used to acquire a new specified asset in April 2019. The payment date for the new investment units (72,500 units) issued through primary offering was 16 April 2019, and that for the new investment units (3,700 units) issued through third-party allotment was 14 May 2019.

In addition, GOR borrowed 13,500 million yen on 30 September 2019 to execute repayment of existing loans of 13,500 million yen due for repayment on 30 September 2019.

As of 30 September 2019, unitholders' capital (net amount) was 93,901 million yen, the total number of units issued and outstanding was 961,884, the unpaid loan balance was 75,500 million yen, and the total balance of investment corporation bonds issued and outstanding was 19,000 million yen.

GOR's credit rating status as of 30 September 2019 is as follows:

Rating agencies	Rating descriptions	
Japan Credit Rating Agency, Ltd.	Long-term Issuer Rating:	AA-
	Outlook:	Stable
	Bond:	AA-

D. Financial results and dividend distributions

GOR recorded operating revenue of 6,194 million yen, operating profit of 3,062 million yen, ordinary profit of 2,607 million yen, and net income of 2,606 million yen for the 32nd Period.

Regarding dividends, after internally reserving for reduction entry part of the gain on sale (260 million yen) from the transfer of Ginza First Building, it was decided to set the amount of profit distribution at 2,346,996,960 yen, a multiple of 961,884 or the number of investment units issued and outstanding, or the amount arrived at by deducting provision of reserve for reduction entry from unappropriated retained earnings. As a result, dividend per investment unit is 2,440 yen. Internal reserve from the gain on sale is attributable to the application of "Special Provision on Taxation for Replacement of Specific Property" (Article 65 - 7 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended; the "Act on Special Measures Concerning Taxation")). Furthermore, with the application of a tax exemption under Article 67-15 of the Act on Special Measures Concerning Taxation, the entire amount of the profit distributions mentioned above is expected to become tax-deductible.

II. Outlook of the next six-month period ending March 2020

A. Basic policies

GOR manages and operates its portfolio properties consisting primarily of real estate and other assets (real estate, leasehold rights to real estate or surface rights or beneficial interests of trusts in which only these assets are entrusted among the assets as set forth in Article 105 paragraph 1 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations of Japan) for investment purposes in accordance with Articles 2 and 21 of “the Articles of Incorporation” and “Management Target and Policies” provided in its attachment. GOR manages the assets held by GOR (“Assets under Management”) from a medium- to long-term viewpoint with the aim of achieving steady growth of the Assets under Management and securing stable income.

GOR and its asset manager GAR together look to realize “Maximization of unitholder value,” not only from a real estate investment and asset management perspective but also from a financial management perspective.

B. Portfolio strategies

GOR aims to achieve the steady growth of its assets and secure stable profits from a medium- to long-term perspective, operate its finances in a secure manner, and manage its assets with the goal of “maximizing value for unitholders.” Specifically, GOR pursues portfolio strategies with a focus on the following points:

- (a) Aiming to invest mainly in superior properties that have a competitive edge and advantages to stand out in the market, keeping the key words of “*closer*,” “*newer*” and “*larger*” in mind.

GOR places importance on investing in properties that have medium- to long-term competitiveness. This is based on the premise that such properties have advantages that make them an attractive option and are more likely to be chosen by tenants. GOR carefully searches for and invests in superior properties bearing advantages over rivals and medium- to long-term competitiveness under the criteria of “*closer*” (i.e. conveniently situated), “*newer*” (recently built) and “*larger*” (large-sized).

- (b) Strict selection of investment targets with the aim of striking the right balance between the quality of assets and the pace of growth

As described above, GOR is strict in selecting superior properties to invest in, but admittedly, there are only so many opportunities for investment in said properties, and such properties cannot be acquired as easily as regular properties. GOR believes there exists the risk that investment at fair prices may become impossible under a market climate with signs of overheating in transaction prices. As such, in seeking to achieve steady growth in asset value, GOR expects to see the pace of growth change along the way, alternating between phases of relatively gradual growth and rapid growth. Therefore, GOR's approach is to take utmost care and avoid focusing too much on the pace of asset growth and investing in properties that may undermine the principle of “maximum value for unitholders,” strike the right balance between quality of assets and the pace of growth, and acquire properties on the premise of holding them over the medium to long term. It must be noted, however, that GOR may sell properties when it decides that doing so will contribute to achieving maximum value for unitholders after comprehensively studying the current real estate market, characteristics of the property, and status of the portfolio.

- (c) Seeking to maintain high occupancy rates and maintain or increase rental revenues while at the same time managing and operating properties in ways that help achieve the right balance between the maintenance of the quality of property management and operations and cost reduction

GOR strives to maintain and build on relationships of mutual trust with tenants and

enhance its services to boost tenant satisfaction, and, by doing so, seeks to maintain high occupancy rates and maintain or increase rental revenues. At the same time, GOR aims to constantly manage its properties in ways that optimize the balance between efforts to maintain the quality of property management and operations and reducing costs, in order to optimize property management costs while ensuring tenant satisfaction.

C. Material matters after the account closing

N/A

D. Earnings forecasts

Earnings for the six-month period ending March 2020 (The 33rd Period: 1 October 2019 – 31 March 2020) and the six-month period ending September 2020 (The 34th Period: 1 April 2020 – 30 September 2020) are forecasted as follows:

Concerning assumptions for the 33rd Period and the 34th Period, please see the following items: “Assumptions underlying earnings forecasts for the six-month period ending March 2020 (the 33rd Period) and the six-month period ending September 2020 (the 34th Period)”

Earnings forecasts for the six-month period ending March 2020
(The 33rd Period: 1 October 2019 – 31 March 2020)

Operating revenue	5,849 million yen
Operating profit	2,654 million yen
Ordinary profit	2,247 million yen
Net income	2,246 million yen
Dividend per unit	2,335 yen
Dividend in excess of profit per unit	—yen

Earnings forecasts for the six-month period ending September 2020
(The 34th Period: 1 April 2020 – 30 September 2020)

Operating revenue	5,683 million yen
Operating profit	2,699 million yen
Ordinary profit	2,300 million yen
Net income	2,299 million yen
Dividend per unit	2,390 yen
Dividend in excess of profit per unit	—yen

(*) The above figures are “current,” based on the assumptions below. Actual results (i.e., operating revenue, operating profit, ordinary profit, net income, dividend per unit) may differ depending on various factors. The above forecasts do not guarantee the amounts of future dividends.

Assumptions underlying earnings forecasts for the six-month period ending March 2020 (the 33rd Period) and the six-month period ending September 2020 (the 34th Period)

Items	Assumptions
Accounting period	The 33rd Period: 1 October 2019 - 31 March 2020 (183 days) The 34th Period: 1 April 2020 - 30 September 2020 (183 days)
Operating assets	<ul style="list-style-type: none"> Assumes that GOR will only hold a total of 11 properties on 30 September 2019, through the end of the 34th Period (ending 30 September 2020) without any additional acquisitions or sales during the 33rd Period and the 34th Period. Notwithstanding the above assumption, estimates may change in the event of a change in the portfolio.
Number of units issued	<ul style="list-style-type: none"> The number of units that have been issued and outstanding as of 30 September 2019 is 961,884 units. Dividend per unit is calculated based on the above number of units issued, or 961,884.
Operating revenue	<ul style="list-style-type: none"> Rental revenue takes into account various factors (e.g., trend of tenants, competition in the neighbourhood, and market trends) and assumes that there will be no arrears or non-payment of rent by tenants. Among operating revenue for the 33rd Period, approximately 289 million yen of revenue equivalent to restoration costs is expected at TK Minami-Aoyama Building.
Operating expenses	<ul style="list-style-type: none"> Property-related expenses, excluding depreciation and amortization expenses, are calculated reflecting variable factors based on historical data. Because the settlement amounts of property tax and city planning tax already paid by the seller are included in the acquisition cost of Hulic Toyosu Prime Square, they will not be recorded as operating expenses in the 33rd Period. However, property tax and city planning tax for these properties due in and after the 34th Period (approximately 56 million yen in fiscal 2019 excluding depreciable assets tax, i.e. approximately 28 million yen for six months) will be recorded as operating expenses in the 34th period and after. Property management fees relating to leasing activities are estimated at approximately 580 million yen for the 33rd Period and approximately 579 million yen for the 34th Period, and tax and public dues are estimated at approximately 494 million yen for the 33rd Period and approximately 535 million yen for the 34th Period. Repair and maintenance expenses are estimated at approximately 255 million yen for the 33rd Period and approximately 106 million yen for the 34th Period. However, unforeseen emergency repairs may become necessary depending on various factors and actual repair expenses may exceed the estimates. Approximately 109 million yen of air conditioning construction costs and restoration costs for TK Minami-Aoyama Building are included in repair and maintenance expenses for the 33rd Period. Loss on retirement of fixed assets is expected to be approximately 148 million yen for the 33rd Period due to the removal of air conditioning facilities at TK Minami-Aoyama Building. Depreciation and amortization expenses, estimated at approximately 841 million yen for the 33rd Period and approximately 856 million yen for the 34th Period, are calculated on a straight-line basis over the holding period. Operating expenses other than property-related expenses (e.g. management fees, asset custody fees, and agency fees) are estimated at approximately 560

	million yen for the 33rd Period and approximately 558 million yen for the 34th Period.
Non-operating expenses	<ul style="list-style-type: none"> • Total non-operating expenses (e.g. interest expenses) are estimated at approximately 407 million yen for the 33rd Period and approximately 399 million yen for the 34th Period.
Borrowings and bonds	<ul style="list-style-type: none"> • As of 30 September 2019, GOR has a total of 75,500 million yen in outstanding loans. It is assumed that loans due during 33rd Period and the 34th Period will be fully refinanced. • Dividend per unit may change due to fluctuation in interest rates. • As of 30 September 2019, GOR has a total of 19,000 million yen in outstanding corporate bonds issued. It is assumed that this amount will remain unchanged through the end of the 34th Period (ending 30 September 2020).
Dividend per unit	<ul style="list-style-type: none"> • Dividend per unit is calculated in accordance with “Cash Dividend Policies” set forth in the Articles of Incorporation. • Dividend per unit may change due to various factors (e.g., change in the portfolio properties, increase or decrease in rent income resulting from tenant relocation, and unforeseen emergency repairs).
Dividend in excess of profit per unit	<ul style="list-style-type: none"> • Dividend distributions in excess of profit are not assumed during the 33rd Period and the 34th Period at this point in time.
Others	<ul style="list-style-type: none"> • Assumes that there will be no material changes that may affect the aforementioned forecasts during this period in related laws, accounting standards and tax regulations in Japan, TSE listing regulations, and/or rules of the Investment Trusts Association, Japan. • Assumes that unforeseen significant changes will not occur in the general economic trends or the real estate markets of Japan.