QUARTERLY EARNINGS REPORT

CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2019

PLAZA S.A.

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1. - MARKET ANALYSIS

Description and analysis of the business

Plaza S.A. is a holding Company that operates shopping centers under the mallplaza brand in Chile, Peru and Colombia, which total a leasable area of 1,702,000 m^2.

It manages the companies that build, manage, operate and lease the premises and advertising spaces of its 17 mallplaza shopping centers from Chile. Its lessees include a diversified offer of products and services, being significant department stores, specialty stores, entertainment and culture, movie theaters, games for children, Viva libraries, restaurants and fast food outlets, supermarkets, automobile sales, offices, health and education. It also leases advertising space at its shopping centers. These leases cover 1,378,000 m^2 of leasable areas.

Plaza S.A.'s subsidiary Mall Plaza Colombia S.A.S. has shopping centers in Cartagena de Indias, Manizales and Barranquilla, as well as a fourth project under construction in Cali that is expected to open in 2021. As of December 31, 2019, the leasable area in Colombia totals 123,000 m^2.

Plaza S.A. also manages 3 malls in Peru belonging to Mall Plaza Peru S.A., where it owns a 33.33% interest. These malls offer a leasable area of 201,000 m^2 and are located in the cities of Lima, Arequipa and Trujillo.

Finally, Plaza S.A. is also carrying out the required studies and analyzes to develop new projects in Chile, Peru and Colombia over the coming years.

Description and analysis of the industrial sector

a) The Competition: According to surveys conducted in homes and various shopping centers, the main competitors to Plaza S.A. are shopping centers of all kinds, such as malls, power centers, strip centers and traditional stores located close to mallplaza's shopping centers.

b) Its relative participation and evolution: Its market share of the retail trade is estimated at 6.3%. This participation is based on total sales at mallplaza shopping centers, excluding sales in the automotive, supermarket, home and health sectors, and compared to an estimate of retail trade for those areas. Plaza S.A. participates in the new automobile sales sector through premises operated by its subsidiaries Autoplaza SpA, located in its malls in Chile, and Salón Motorplaza S.A. located in five shopping centers in Peru.

2.- ANALYSIS OF THE STATEMENT OF FINANCIAL POSITION

a) **Assets** (in millions of Chilean pesos)

	Dec-19	Dec-18	Change Dec19-Dec18
Current assets	154,870	215,255	(28%)
Non-current assets	3,229,045	3,114,218	4%
Total Assets	**3,383,915**	**3,329,473**	**2%**

Current Assets

Current assets decreased by 28%, equivalent to CLP -60,385 million, mainly due to a decrease in current related entity receivables of CLP -32,333 million, other current non-financial assets of CLP -22,478 million due to lower VAT recoverable, and a decrease in cash and cash equivalents of CLP -15,833 million. These were offset by an increase in current tax assets of CLP 4,993 million due to higher recoverable provisional income tax payments compared to the previous year, and an increase in trade and other receivables of CLP 4,888 million associated with slower collections and opening Mallplaza Buenavista in Colombia.

Non-Current Assets

Non-current assets increased by 4%, equivalent to CLP 114,827 million, mainly due to an increase in investment properties of CLP 102,040 million, mainly due to expansions at operating malls in Chile such as Mallplaza Norte, Mallplaza Oeste and Mallplaza La Serena, progress with the Barranquilla and Cali projects in Colombia associated with the company's investment plan, and the application of IFRS 16, offset by depreciation for the period. Meanwhile, equity method investments increased by CLP 10,967 million, and deferred tax assets increased by CLP 2,437 million, offset by a decrease in non-current tax assets of CLP -2,782 million.

Investment properties at Fair Value

Plaza S.A. values its investment properties at fair value and used this value as the attributable cost on the IFRS re-adoption date of January 1, 2015, in accordance with IFRS 1. The cost model has been applied since the IFRS conversion, and this value has been depreciated linearly on a monthly basis. It has not been revalued to fair value from period to period in the Income Statement. The value of investment properties as of December 31, 2019 was CLP 3,052,310 million, representing 90% of the total consolidated assets of Plaza S.A.

CLP million = Millions of Chilean pesos

Liabilities (in millions of Chilean pesos)

	Dec-19	Dec-18	Change Dec19-Dec18
Current liabilities	202,438	180,324	12%
Non-current liabilities	1,268,906	1,320,726	(4%)
Total Liabilities	**1,471,344**	**1,501,050**	**(2%)**
Equity	1,912,571	1,828,423	5%
Total Equity and Liabilities	**3,383,915**	**3,329,473**	**2%**

Current Liabilities

Current liabilities increased by 12% equivalent to CLP 22,114 million due to an increase in other current financial liabilities of CLP 23,853 million associated with short-term loans and transfers of loans from non-current to current of CLP 85,588 million, offset by loan repayments of CLP -64,500 million. Also an increase in trade and other payables of CLP 2,936 million for shopping center expansions. These were offset by a decrease in current provisions for employee benefits of CLP -4,022 million, and a decrease in current tax liabilities of CLP -2,237 million due to lower tax provisions on lower pre-tax profit compared to the previous year.

Non-Current Liabilities

Non-current liabilities decreased by 4%, equivalent to CLP -51,820 million, mainly due to a decrease in other non-current financial liabilities of CLP -74,852 million due to transfers of loans from non-current to current of CLP -69,158 million, repayment of the Plaza Barranquilla loan of CLP -35,671 million and loan repayment installments on the Plaza Manizales and Plaza Castillo loans of CLP -24,350 million, offset by drawing down the Mallplaza Colombia loan of CLP 66,700 million and foreign exchange and UF variations of CLP 10,754 million.

Equity (in millions of Chilean pesos)

	Dec-19	Dec-18	Change Dec19-Dec18
Share capital	175,123	175,123	0%
Retained earnings	1,527,046	1,473,699	4%
Share premium	123,573	123,573	0%
Other reserves	(59,236)	(72,764)	(19%)
Non-controlling interests	146,065	128,792	13%
Total Equity	**1,912,571**	**1,828,423**	**5%**

Equity grew by CLP 84,148 million, mainly due to the increase in retained earnings of CLP 53,347 million and in non-controlling interests mainly associated with net income for the year ended December 2019.

Ratios

	Dec-19	Dec-18	Change Dec19-Dec18
Liquidity Ratio	0.77	1.19	(0.42)
Acid Ratio	0.18	0.29	(0.11)
Indebtedness Ratio	0.77	0.82	(0.05)
Net Financial Debt (1)/ Equity	0.44	0.47	(0.03)
Net Financial Debt (1) / EBITDA(2)	3.57	3.45	0.11
EBITDA / Financial Expenses (3)	6.52	7.54	(1.02)
EBITDA / Net Revenue (4)	77.0%	79.9%	(3.0%)
Current liabilities / Total liabilities	13.8%	12.0%	1.8%
Assets / Non-Cur. Fin. Debt + Cur. Liab.	3.43	3.21	0.23
Unencumbered assets (5) / Net Financial Debt (1)	3.50	3.40	0.10
Return on Equity (6)	5.5%	6.9%	(1.4%)
Return on Assets (7)	3.1%	3.8%	(0.7%)
Return on Operating Assets (8)	6.2%	6.8%	(0.6%)
Earnings per Share (9)	$51.06	$ 59.88	($ 8.82)

(1) Current and non-current financial debt, less cash and cash equivalents and other investments of cash surpluses available in under 30 days.
(2) EBITDA for the rolling 12 month periods ended December 31, 2019 and December 31, 2018, respectively.
(3) EBITDA and financial expenses (Total bank expenses and fees together with interest on financial debt) for the rolling 12 month periods ended December 31, 2019 and December 31, 2018, respectively.
(4) EBITDA and revenue net of common expense recovery for the rolling 12 month periods ended December 31, 2019 and December 31, 2018, respectively.
(5) Investment properties that are free of mortgages or encumbrances.
(6) Net income for the rolling 12 month periods ended December 31, 2019 and December 31, 2018, over average equity (Average equity for the last 4 quarters).
(7) Net income for the rolling 12 month periods ended December 31, 2019 and December 31, 2018, over average assets (Average assets for the last 4 quarters).
(8) Earnings from operating activities for the rolling 12 month periods ended December 31, 2019 and December 31, 2018, over average investment properties (Average investment properties for the last 4 quarters).
(9) Compares earnings per share for the rolling 12 month periods ended December 31, 2019 and December 31, 2018.

The liquidity ratio (Current assets/current liabilities) decreased from 1.19 at the close of December 2018 to 0.77 in December 2019, a change of -0.42 points, mainly due to decreased current assets, due to a decrease in current related entity receivables and other current non-financial assets. The acid ratio is defined as cash and cash equivalents over current liabilities, and decreased from 0.29 as of December 2018 to 0.18 as of december 2019.

The indebtedness ratio ([Current liabilities + non-current liabilities] / equity) decreased from 0.82 to 0.77, due to a decrease in total liabilities and an increase in equity due to net income for the year ended December 2019. The net financial debt over equity ratio decreased from 0.47 as of December 2018 to 0.44 as of December 2019, mainly associated with the increase in equity.

The net financial debt ratio is cash, cash equivalents and other cash surpluses invested for under 30 days, over rolling 12 months EBITDA, and it increased from 3.45 as of December 2018 to 3.57 as of December 2019, due to the decrease in rolling 12 months EBITDA compared to the previous year. The financial expense ratio (EBITDA over financial expenses) was 6.52 as of December 2019, a decrease from its value of 7.54 as of December 2018.

The current liabilities over total liabilities indicator increased from 12.0% as of December 2018 to 13.8% as of December 2019. This was mainly associated with an increase of 27.6% in other current financial liabilities.

The assets over non-current financial debt and current liabilities ratio increased from 3.21 to 3.43 as of December 2019, due to an decrease of 1.6% in total assets, and a decrease of -8.7% in other non-current financial liabilities for loan repayments on financial borrowing.

The unencumbered asset ratio is investment properties free of mortgages or encumbrances over financial debt less cash and cash equivalents, and it increased to 3.50 as of December 2019 compared to 3.40 as of December 2018.

The return on equity is defined as rolling 12 months net income over average equity, and it was 5.5% as of December 2019, a decrease from the 6.9% reached as of December 2018, due to decreased rolling 12 months net income (-16.8%) and increased average equity (4.0%).

The return on assets is rolling 12 months net income over average assets, and it decreased from 3.8% as of December 2018 to 3.1% as of September 2019, due to decreased rolling 12 months net income (-16.8%) and increased average assets (2.0%).

Earnings from operating activities is defined as earnings from 12 months operating activities over average investment properties, and it decreased from 6.8% as of December 2018 to 6.2% as of December 2019. This is due to a decrease of -7.8% in earnings from 12 months operating activities, compared to the 1.8% increase in average investment properties.

Finally, rolling 12 months earnings per share decreased by $8.82, reaching $51.06 per share as of December 2019, while it was $59.88 as of December 2018, mainly due to lower earnings associated with non-recurring non-operating gains in the previous period.

3.- ANALYSIS OF THE STATEMENT OF INCOME BY FUNCTION

Income Statement (in millions of Chilean pesos)

Statment of Net Income	Fot the twelve months ended December 31				Fot the three months ended December 31			
	2019	2018	Var.	%	2019	2018	Var.	%
Operating revenue	309.598	309.370	228	0%	72.274	85.271	-12.997	-15%
Costo of Sales	(81.086)	(73.407)	(7.679)	10%	(24.959)	(20.559)	(4.400)	21%
Gross Profit	**228.512**	**235.963**	**-7.451**	**-3%**	**47.315**	**64.712**	**-17.397**	**-27%**
Administrative expenses	(40.290)	(35.344)	(4.946)	14%	(15.695)	(11.270)	(4.425)	39%
Other Income by function	782	6.480	(5.698)	-88%	281	4.338	(4.057)	(94%)
Other expenses by function	(3.857)	(6.362)	2.505	-39%	(1.786)	(4.895)	3.109	-64%
Financial Income	2.177	1.935	242	13%	313	568	(255)	-45%
Financial Cost	(32.332)	(31.218)	(1.114)	4%	(8.169)	(8.221)	52	-1%
Share of net Income (losses) of equity method associates and joint ventures	2.997	2.763	234	8%	1.042	488	554	114%
Exchange differences	234	(52)	286	(550%)	139	(47)	186	-396%
Indexation adjustments	(20.605)	(23.072)	2.467	-11%	(6.979)	(7.362)	383	(5%)
Net Income before taxes	**137.618**	**151.093**	**(13.475)**	**-9%**	**16.461**	**38.311**	**(21.850)**	**(57%)**
Income tax expense	(33.039)	(25.343)	(7.696)	30%	(4.065)	(8.685)	4.620	(53%)
Net Income attributable to non-controlling interests	4.504	8.391	(3.887)	-46%	(17)	2.063	(2.080)	-101%
Net Income attributable to owners of the controller	**100.075**	**117.359**	**(17.284)**	**-15%**	**12.413**	**27.563**	**(15.150)**	**(55%)**
EBITDA (1)	**238.308**	**247.276**	**-8.968**	**-4%**	**45.115**	**65.922**	**-20.807**	**-32%**

(1) EBITDA includes gross profit and administrative expenses, excluding depreciation and amortization.

Analysis of the Statement of Income by Function for 4Q2019

Operating Revenue

Operating revenue decreased by -15% comparing 4Q2019 with 4Q2018, mainly due to the effect of events that took place in Chile after October 18.

Gross Profit

Gross profit for 4Q2019 decreased by -27% with respect to 4Q2018, equivalent to CLP -17,397 million. This decrease is mainly due to a decrease of -15% in operating revenue, an increase of 21% in cost of sales due to higher leasable area and to higher security expenses.

Administrative Expenses

Administrative expenses for 4Q2019 increased by 39% or CLP -4,425 million compared to 4Q2018, mainly due to increased doubtful debt provisions of CLP -2,277 million and higher administration expenses.

EBITDA

EBITDA for 4Q2019 decreased by -32% equivalent to CLP -20,807 million compared to 4Q2018. Operational efficiency is EBITDA over operating revenue was lower than the one achieved in 4Q2018.

Financial Costs

Financial costs in 4Q2019 decreased by CLP 52 million, compared to the same period for the previous year, mainly due to lower financial debt.

Other Income by Function

Other income by function in 4Q2019 decreased by CLP -4,057 million, compared to 4Q2018, due to lower gains on sales of assets held for sale.

Other Expenses by Function

Other expenses by function decreased by -64%, equivalent to CLP 3,109 million compared to 4Q2018, mainly due to non-recurring expenses not associated with cash flow in 2018.

Financial Income

Financial income for 4Q2019 decreased by CLP -255 million, which represents -45% compared to the same period for the previous year, due to a decreased in interest income from related entities.

Indexation Adjustments

Indexation adjustments are changes in the Chilean peso value of financial debt in Chile denominated in Unidades de Fomento (UF). They do not represent cash flows, and are merely accounting adjustments. The loss on indexation adjustments for 4Q2019 decreased by CLP 383 million compared to the same period for 2018, mainly due to lower average financial debt.

Under IFRS, these financial statements do not include any inflation adjustments for assets, liabilities and equity, which have been recorded at their nominal values since December 31, 2014. Only those assets and liabilities that are denominated in a currency other than the Chilean peso have been adjusted. This mainly applies to financial liabilities in UF in the consolidated financial statements of Plaza S.A.

Earnings Attributable to Owners of the Controlling Company

These earnings were CLP 12,413 million for 4Q2019, a decrease of 55% compared to 4Q2018, equivalent to CLP -15,150 million. This decrease in earnings is mainly due to a decrease in gross profit of CLP -17,397 million, associated with a decrease in operating revenue of CLP -12,997 million, an increase in cost of sales of CLP -4,400 million and administrative expenses of CLP -4,425 million, and a decrease in other income by function of CLP -4,057 million. Additionally, the tax benefit recognized in 2018 associated with opening Mallplaza Arica, which reduced taxes. These were offset by a decrease in the income tax expense of CLP 4,620 million.

Analysis of the Statement of Income by Function for the year ended December 2019

Operating Revenue

The increase in operating revenue compared to 2018 was only marginal, mainly due to the increased leasable area in Chile, following the opening of Mallplaza Arica in April 2018, Mallplaza Manizales in August 2018, and expansions in operating shopping centers, such as the fitness center in Mallplaza Alameda, the Boulevard in Mallplaza Egaña, H&M in Mallplaza Antofagasta and Mallplaza Norte, and opening Mallplaza Buenavista in Colombia. These positive effects were offset by lower operating revenue in 4Q2019 due to events that took place in Chile after October 18.

Gross Profit

Gross profit for 2019 was CLP 228,512 million, which represents a decrease of -3% compared to the previous year. This decrease is mainly due to a 10% increase in cost of sales compared to 2018 due to higher depreciation and operating expenses as a result of increases in the leasable area, while operating revenue increased marginally by CLP 228 million.

Administrative Expenses

Administrative expenses increased by 14% or CLP -4,946 million mainly due to higher doubtful debt provisions and higher administration and digital transformation expenses.

EBITDA

EBITDA for 2019 was CLP 238,308 million, equivalent to a decrease of -4% or CLP -8,968 million compared to 2018, with operational efficiency measured as EBITDA over Revenues lower than the one in 2018.

Financial Costs

Financial costs increased by CLP -1,114 million compared to the previous year, primarily due to increased debt and loan interest and reductions in capitalized interest as projects were completed.

Other Income by Function

Other Income by function for 2019 decreased by CLP -5,698 million with respect to 2018, due to lower gains on sales of assets held for sale, and from expropriating land for Mallplaza Copiapó.

Other Expenses by Function

Other expenses by function decreased by CLP 2,505 million compared to 2018, mainly due to non-recurring expenses not associated with cash flow in 2018.

Financial Income

Financial income arises on investing operational cash surpluses, which reached CLP 2,177 million. The increase of 13% is mainly due to higher interest income from financial investments.

Indexation Adjustments

Indexation adjustments for 2019 were a loss of CLP -20,605 million, a decrease of CLP 2,467 million over the loss for 2018, due to a decrease in liabilities indexed in UF.

Earnings Attributable to Owners of the Controlling Company

These earnings were CLP 100,075 million, a decrease of -15% compared to 2018. Lower earnings were due to recognizing the tax benefit associated with opening Mallplaza Arica in 2018, which reduced taxes. Furthermore, other income by function decreased by CLP -5,698 million, administrative expenses increased by CLP -4,946 million and financial costs increased by CLP -1,114 million. Whereas gross profit decreased by CLP -7,451 million due to an increase in cost of sales. Earnings would have decreased by only CLP -5,785 million, if the non-recurring tax benefit in 2018 had been excluded.

4. - ANALYSIS OF THE STATEMENT OF DIRECT CASH FLOW

Cash flow (in millions of Chilean pesos)

	Dec-19	Dec-18	Change Dec19-Dec18
From operating activities	222,937	206,880	8%
From investing activities	(78,178)	(88,237)	(11%)
From financing activities	(160,762)	(95,254)	69%

Operating activities

Operating activities generated positive cash flow of CLP 222,937 million, an increase of 8% or CLP 16,058 million over that generated in 2018. This is due to an increase in other cash receipts of CLP 20,586 million due to the recovery of the VAT tax credit 27 Bis, and other payments for operating activities of CLP 3,044 million, offset by an increase in payments to and on behalf of employees of CLP -4,054 million, an increase in income tax payments of CLP -3,077 million, plus a decrease in receipts from selling goods and providing services of CLP -1,516 million.

Investing activities

Investing activities generated negative cash flow of CLP -78,178 million during 2019, which represents a decrease of CLP 10,058 million compared to 2018. This is mainly due to an increase in net receipts from loans to related entities of CLP 36,120 million and in receipts from other long term assets of CLP 4,842 million associated with land sales, offset by increased purchases of other long term assets - Investment properties of CLP -32,804 million.

Financing activities

Financing activities generated negative cash flow of CLP -160,762 million in 2019, which represents an increase of CLP -65,508 million compared to 2018, mainly due to increased loan repayments of CLP -133,671 million, offset by an increase in loan receipts of CLP 57,581 million and in other receipts of CLP 12,565 million.

5. - MARKET RISK ANALYSIS

The company is exposed to certain risks that could impact, to a greater or lesser extent, its business and financial performance in an adverse manner. Therefore, Plaza S.A. has developed plans to identify, evaluate, mitigate and monitor the risks it faces, under the COSO ERM (Enterprise Risk Management) risk management model, and risk control segmentation methodology known as the Three Barriers of Defense. This model is applied in the three countries where mallplaza manages malls. The first and second defense barriers are composed of those responsible for each process and on a regular basis Management perform an assessment of the Company's risks in line with the business value and operational chains, in order to keep up to date with the risks that may impact the development or objectives of Plaza S.A. and its subsidiaries. The Company also recognizes its third defense barrier as the Comptroller's Office, whose objective is to verify compliance with policies and procedures, independently from Management, and who directly report to the Directors' Committee.

A. RISKS INHERENT TO THE BUSINESS

1. Financial Risks. The main risks to which Plaza S.A. is exposed are (i) market risk, (ii) liquidity risk and (iii) credit risk. The Plaza S.A. Board has approved centralized policies and procedures to manage and minimize its exposure to risks that may affect the Company's profitability. Procedures have also been established to evaluate the evolution of these risks, and these policies and procedures are continuously reviewed to adapt them to changes in the Company's businesses and markets.

2. Real Estate Market Conditions. Local conditions within the real estate market in each country, such as excess supply or a reduction of the demand for commercial space, could affect the leasability of the Company's premises. Plaza S.A. mitigates this risk through negotiating long-term leases, and through a thorough analysis of the market when it is evaluating a new mall or mall extension, and securing binding agreements with significant operators prior to executing the project.

3. Changes in Laws and Regulations. Any change in the current regulatory framework could affect the revenue or costs of Plaza S.A. Its profitability could be affected by a change in the regulations associated with land or mall construction.

4. Environmental Risks. As a real estate owner, it could face liabilities for contaminating local communities. Plaza S.A. has established policies and procedures to ensure compliance with current environmental regulations and ensure that its urban centers are operated on a sustainable basis, based on best practice.

5. Retail Sales through the Internet. In recent years, retail sales have increased through e-commerce sales using the Internet. Plaza S.A manages this risk by regularly strengthening the various reasons for consumers to visit our malls and improve the sales of store operators, along with developing new services to reinforce the integration of shopping centers into the digital age, such as Wi-Fi services, applications for mobile devices and telephones, among others.

B. GENERAL MARKET RISKS

1. Economic Cycles. Shopping center sales in general are highly correlated with the evolution of gross domestic product and consumption. A fall in personal disposable income caused by economic contraction could affect revenue for store operators (lessees), which could potentially affect the store occupancy rate. However, the commercial policy of Plaza S.A. is mostly focused on fixed charges and is not associated with the sales of its lessees. Therefore, revenue at Plaza S.A. is less sensitive to economic cycles that affect the sales revenue received by commercial stores. Furthermore, the Company's lease revenue arises from several types of operators, some of whose business cycles experience an inverse correlation compared to others, such as supermarkets, home improvement stores, service units, specialized stores, medical and health buildings, offices, education and entertainment centers (cinemas and restaurants), among others.

2. Market risk. The main market risks to which Plaza S.A. is exposed are exchange rates, interest rates and inflation.
2.1.1. Exchange Rate Risk. The Company is exposed to two sources of risk from adverse movements in the price of currencies. The first is from financial debt issued in currencies other than the functional currency of the business, while the second is from investments abroad. Therefore, the Company sources its financing only in the business currencies of each country, and if this is not possible, hedging derivatives are used.
2.1.2. Interest Rate Risk. Plaza S.A. has most of its financial debt after currency hedges at fixed and long-term interest rates, in order to avoid exposure to fluctuations that may occur in variable interest rates, which may increase financial expenses.
2.1.3. Inflation Risk. The majority of Company revenue is adjusted by the respective inflation rates in Chile, Peru and Colombia. The main source of its revenue is Chile, and here revenue is denominated in Unidades de Fomento (UF). As most of the consolidated financial debt after hedges is indexed to the same currency, the Company therefore has a natural economic hedge that protects it from the inflation risk in its consolidated debt (revenue indexed to UF in Chile, or inflation in Peru and Colombia).

3. Natural Risks. The mitigation of these risks is outsourced by the Company through insurance policies that extensively cover the operational risks of all its investment properties (shopping malls in operation and construction) and the revenue streams associated with them, through first class insurance companies.

4. Information Security and Technology Risks. There are potential risks associated with digital security breaches, whether through cyber attacks, malware, computer viruses, and email attachments, among others. Plaza S.A. manages the security and integrity of its IT networks and related systems to minimize the effect of a potential interruption in system continuity, by relying on companies specializing in these risks.

5. Sociopolitical risks. Social or political events, as well as the incorporation of new regulations that increase security or operating costs and investment periods, could affect the value of the company's real estate assets, and also its profitability, cash flows or their financial results.