



Figure 51: TCO 3Q16 results preview

TCO	3Q15		2Q16		3Q16			2016			
	Actual	Actual	Actual	DBe	Cons	Pre 3Q Guide	Post 3Q Guide	DBe	Cons		
Earnings											
FFO/sh	\$0.89	\$1.04		\$0.88	\$0.89	\$3.75 - \$3.90		\$3.84	\$3.84		
Pro-forma FFO/sh	\$0.86	\$0.79		\$0.86		\$3.50 - \$3.65		\$3.59			
Operating Metrics	Actual	Actual	Actual	DBe		Pre 3Q Guide	Post 3Q Guide	DBe			
Ending occupancy (all centers, commenced)	92.20%	92.5%		92.5%				94.50%			
q/q ch	160bp	0bp		0bp		-95.5% comp					
y/y ch	320bp	190bp		30bp				30bp			
Opening/Closing Spread (Combined, TTM)	21.4%	24.2%		12.0% quarterly rent spread				18.4%			
Tenant Sales/sqf (TTM)	\$805	\$789									
y/y ch (as reported)	1.9%	-1.0%									
SS NOI growth y/y (ex-lease term)	2.8%	6.2%				-5%					

Note: consensus data is based on Thomson compiled data as of 10/14/16

- Update on Beverley Center, updated conversations with existing tenants, any rent relief requests, vacancy etc.
- Development update; Leasing and sales trends at Xi'an (at 2Q, 90% occupied and expected to be fully occupied by YE); Still on track for March opening at Zhengzhou?; Hanam and Hawaii traffic and sales trends since recent openings; San Juan leasing and sales commentary
- Update on future opportunities in South Korea and China with previous commentary of potentially breaking ground on something in 2017.
- Update on Country Club Plaza plans and opportunity
- Plans for the 3 Sports Authority boxes and Saks space at Short Hills
- Update and expectations on the retailer environment in tourism focused markets

Source: Deutsche Bank, company data, Thomson