



Figure 58: DDR 3Q16 results preview

DDR	3Q16		2Q16		3Q16			2016			
	Actual	Actual	Actual	Actual	Actual	DBe	Cons	Pre 3Q Guide	Post 3Q Guide	DBe	Cons
Earnings											
FFO/sh	\$0.31	\$0.33				\$0.31		\$1.23 - \$1.26		\$1.25	
Operating FFO/sh	\$0.31	\$0.33				\$0.31	\$0.31	\$1.23 - \$1.26		\$1.25	\$1.26
Operating Metrics	Actual	Actual			Actual	DBe		Pre 3Q Guide	Post 3Q Guide	DBe	
Total leasing volume (100%)	2,877	2,349									
New leasing volume (comp+non-comp, 100%)	693	430									
Renewal leasing volume (100%)	2,184	1,919									
Occupancy (pro-rata, commenced)	94.20%	94.40%				94.10%				94.60%	
q/q ch	-20bp	20bp				-30bp					
y/y ch	-70bp	20bp				-10bp				30bp	
Blended rent spread (pro-rata, signed, cash)	7.9%	9.1%				10.0% commenced				10.0% commenced	
New lease Spread (pro-rata, signed, cash)	12.3%	27.7%									
Renewal Spread (pro-rata, signed, cash)	7.1%	7.0%									
SS NOI growth y/y (pro-rata, cash)	3.2%	3.1%						2.5% - 3.5%			

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

- Updated commentary from CEO, Tom August in terms of operations, structure and policies, and strategic vision.
- Timing and update on CFO search
- Update on re/development opportunities with commentary in 2Q of potentially more available in the portfolio
- Update on additional sales from unwinding JVs and potential opportunities to purchase select assets
- Cap rate on the recently closed 16 property portfolio largely in Upstate NY for \$390M
- Proforma the Upstate NY sale and 1H dispositions, DDR will have disposed of close to \$700M YTD (FY guidance \$600-800M).
- Update on Sports Authority with 9 locations likely still to deal with post 2Q end.
- Update on strategy and conditions on the ground in Puerto Rico

Source: Deutsche Bank, company data, Thomson