



Figure 61: KIM 3Q16 results preview

KIM	3Q15	2Q16	3Q16			2016			
	Actual	Actual	Actual	DBe	Cons	Pre 3Q Guide	Post 3Q Guide	DBe	Cons
<b>Earnings</b>									
FFO/sh	\$0.40	\$0.38		\$0.17	\$0.18	\$1.34 - \$1.42		\$1.38	\$1.38
FFO/sh, as adjusted	\$0.36	\$0.37		\$0.38		\$1.48 - \$1.52		\$1.50	
<b>Operating Metrics</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>DBe</b>		<b>Pre 3Q Guide</b>	<b>Post 3Q Guide</b>	<b>DBe</b>	
Total leasing volume (pro-rata, signed)	1,898	1,256							
New leasing volume (comp + non-comp, pro-rata, signed)	604	532							
Renewal leasing volume (pro-rata, signed)	1,294	724							
Total occupancy (pro-rata, signed)	95.40%	95.90%			95.60%				95.85%
q/q ch	-10bp	50bp			-30bp				
y/y ch	10bp	40bp			20bp				45bp
Blended SS US rent spread (cash, pro-rata, signed)	10.6%	16.2%			5.0% commenced				8.4% commenced
SS US new lease spread (cash, pro-rata, signed)	28.6%	29.8%							
SS US renewal spread (cash, pro-rata, signed)	6.2%	10.7%							
US SS NOI growth y/y (cash, pro-rata, incl redevs)	2.4%	3.1%				2.5%-3.5%			

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

- Update on Sports Authority exposure with previously commentary of 22 remaining boxes to release as of 2Q
- Commentary regarding investment market conditions – demand, buyer make up, cap rate trends. KIM has disposed of ~\$920M YTD (2016 guidance of \$1-1.15B) at share and acquired \$452MM (2016 guidance of \$450-\$550M)
- Update on conditions in Puerto Rico (~3% of ABR) with previous commentary of sales volume and traffic holding up.
- Albertsons update
- Update on ~\$900M active re/development pipeline with expected incremental returns of 8-13% and opportunities to backfill
- Talk about the potential redevelopment opportunity at recent Gateway Shopping Center acquisition in the Seattle metro
- Thoughts on Amazon's continued push into grocery

Source: Deutsche Bank, company data, Thomson