



Figure 64: RPT 3Q16 results preview

RPT	3Q16		3Q16			2016			
	Actual	Actual	Actual	DBe	Cons	Pre 3Q Guide	Post 3Q Guide	DBe	Cons
<b>Earnings</b>									
FFO/sh	\$0.37	\$0.36		\$0.33				\$1.36	
Operating FFO/sh	\$0.37	\$0.35		\$0.33	0.34	\$1.33 - \$1.37		\$1.36	1.37
<b>Operating Metrics</b>									
Total leasing volume (signed)	392,462	628,188							
New leasing volume (comp + non-comp, signed)	63,281	101,278							
Renewal leasing volume (signed)	329,181	526,910							
Total occupancy (100%, commenced)	93.50%	94.10%		93.50%				93.80%	
q/q ch	-30bp	40bp		-60bp					
y/y ch	-40bp	30bp		0bp				0bp	
Blended rent spread (signed)	9.3%	8.0%		8.0% commenced				4.0% commenced	
New lease Spread (signed)	31.3%	33.0%							
Renewal Spread (signed)	7.6%	6.3%							
SS NOI growth y/y (cash, consolidated, excl redevs)	2.2%	3.6%				2.0% to 3.0%			

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

- Pricing and color on recent MI dispositions for a combined ~\$40M, which put YTD dispositions at ~\$122M (\$100-125M in guidance) and acquisition of Centennial Shops in MN for \$32M. Previous commentary suggested acquisitions would be funded with additional dispositions above and beyond guided dispositions.
- Updates on the disposition buyer pool and pricing trends in the market place
- Update on efficiency improvements around leasing and redevelopment through decentralizing east and west regions
- Update on Office Depot (11 locations), Staples (7 locations), and Gander Mountain (2 locations)
- Update on remaining 3 Sports Authority locations left to lease
- Commentary on Logan's (4 locations) and Golfsmith (2 locations), which are in bankruptcy
- Update on CAO search

Source: Deutsche Bank, company data, Thomson