



Figure 50: GGP 3Q16 results preview

GGP	3Q15	2Q16	3Q16			2016			
	Actual	Actual	Actual	DBe	Cons	Pre 3Q Guide	Post 3Q Guide	DBe	Cons
<b>Earnings</b>									
Company FFO/sh	\$0.36	\$0.35		\$0.36	\$0.36	\$1.51 - \$1.55		\$1.54	\$1.53
<b>Operating Metrics</b>									
Occupancy (Total malls, commenced)	95.4%	95.1%							95.4%
q/q ch	90bp	-10bp							
y/y ch	30bp	60bp							-110bp
SS initial rent spread for 2016 commencement	9.4%	12.7%							
Tenant Sales/sqf (Total Malls, TTM, <10ksf)	\$593	\$583							
Tenant sales (all less anchor y/y ch)	3.7%	2.8%							
SS NOI growth y/y	5.1%	4.0%				mid ~4%			

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

- **Commentary, rationale and expectations around ARO deal with SPG and ABG**
- Update on retailer environment, store closings, releasing activity
- Update on the 3 remaining large format Sports Authority locations
- Update on expectations around PSUN, as of 2Q16, 6 expected to vacate by year end, with 65 stores retained.
- Update on Sears JV and plans
- Update on progress on projects within the ~\$500M active development pipeline, and detail on plans for other projects to backfill. Update preleasing at the Norwalk development.
- Update on department store health and potential for taking back more space or doing more JV deals
- Update on opportunities to monetize Street retail and remaining non core assets
- Update on Miami Design District and Miami outlook overall
- 3Q company FFO guidance is \$0.34-0.36 (DB at \$0.36 ) and NAREIT FFO/sh guidance is \$0.33-\$0.35 (DB at \$0.35)
- GGP typically provides its preliminary company FFO guidance for the following fiscal year in 3Q. Both DB and consensus are at \$1.60

Source: Deutsche Bank, company data, Thomson