



Figure 52: MAC 3Q16 results preview

MAC	3Q15		2Q16		3Q16			2016			
	Actual	Actual	Actual	Actual	Actual	DBe	Cons	Pre 3Q Guide	Post 3Q Guide	DBe	Cons
Earnings											
FFO/sh	\$1.01	\$1.02				\$1.04				\$4.08	
FFO/sh as adjusted	\$1.01	\$1.02				\$1.04	\$1.05	\$4.05 - \$4.15		\$4.10	\$4.11
Operating Metrics	Actual	Actual	Actual	Actual	Actual	DBe		Pre 3Q Guide	Post 3Q Guide	DBe	
Occupancy (Total centers, signed)	95.4%	95.0%				95.3%				95.75%	
q/q ch	-10bp	-10bp				25bp					
y/y ch	-20bp	-50bp				-15bp				-35bp	
Opening/closing rent spread (TTM, cash)	16.3%	16.1%				15.0%				15.4%	
Tenant sales/sqf (comparable properties), as initially reported	\$630	\$644									
y/y ch, as initially reported	7.7%	2.4%									
SS NOI growth y/y (consolidated)	7.0%	6.5%						+4.50% - 5.00%			

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

- Update on refinancings at Fresno (CMBS deal expected in ~\$350M range), Corte Madera and Eastland.
- Update on potential outlet development in Carson, CA (entered into negotiating agreement with city for ~500ksf outlet mall)
- Update on department store health and potential for taking back more space or doing more JV deals
- Development update (~\$511-546M in process pipeline) with expected yields in the 4-11% range
- Color on the recent opening of the Broadway Plaza expansion that is over 90% leased and the Fashion Outlets of Philadelphia that recently commenced construction
- Update on Country Club Plaza plans and opportunity
- Update on 22 ARO stores
- Update on WithMe partnership
- Update on development plans with the Sears JV
- Feedback and traffic on renovated and scaled down Sears boxes and initial trends at the recently opened Primark stores in Danbury and Freehold

Source: Deutsche Bank, company data, Thomson