



Figure 59: EQY 3Q16 results preview

EQY	3Q15	2Q16	3Q16			2016			
	Actual	Actual	Actual	DBe	Cons	Pre 3Q Guide	Post 3Q Guide	DBe	Cons
Earnings									
FFO/sh	\$0.31	\$0.34		\$0.27		\$1.26 - \$1.30		\$1.29	
Core FFO/sh	\$0.33	\$0.35		\$0.33	\$0.34	\$1.36 - \$1.40		\$1.39	\$1.39
Operating Metrics	Actual	Actual	Actual	DBe		Pre 3Q Guide	Post 3Q Guide	DBe	
Total leasing volume (consolidated)	800	516							
New leasing volume (comp + non-comp, consolidated)	290	213							
Renewal leasing volume (consolidated)	311	303							
Total occupancy (consolidated, signed)	95.6%	96.3%		95.9%		55 Occ 96.0% - 96.5%		96.58%	
q/q ch	10bp	10bp		-38bp					
y/y ch	120bp	80bp		32bp				57bp	
Blended rent spread (cash, consolidated)	10.8%	7.0%		10.0% commenced				14.0% commenced	
New lease Spread (cash, consolidated)	6.3%	6.4%							
Renewal Spread (cash, consolidated)	11.9%	7.3%							
SS NOI growth y/y (cash, consolidated, ex redev)	4.7%	4.5%				3.25% - 4.25%			

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

- Update on small shop occupancy (90.3% at 2Q) and FL in particular (89% at 2Q).
- Updates on Serramonte
- Update on Harvard Square and Westwood development plans. As of 2Q at Westwood, EQY was in detailed sketch plan review process with hopes of entitlements and leasing to follow.
- Any updates on the potential \$1B of identified redevelopment opportunity in 12 of EQYs assets that were identified to backfill the pipeline over several years.
- Update on 2 remaining Sports Authority locations to lease (Westbury Plaza and Plaza Escuela)
- Incremental impact from Hurricane Matthew
- Update on the acquisition and disposition market and any opportunities on the horizon (guidance calls for 'selective' acquisitions and 'ongoing one-off' sales of non-core assets).

Source: Deutsche Bank, company data, Thomson