



Figure 74: PGRE 3Q16 results preview

PGRE	3Q15	2Q16	3Q16			2016			
			Actual	DBe	Cons	Pre 3Q Guide	Post 3Q Guide	DBe	Cons
Earnings	ADtual	Actual	Actual	DBe	Cons	Pre 3Q Guide	Post 3Q Guide	DBe	Cons
Core FFO/sh	\$0.20	\$0.23		\$0.19	\$0.19	\$0.81 - \$0.85		\$0.85	\$0.85
Operating Metrics	ADtual	Actual	Actual	DBe		Pre 3Q Guide	Post 3Q Guide	DBe	
Signed Occupancy	92.9%	92.9%		92.4%				92.6%	
q/q ch	-190bp	-270bp		-47bp					
Total Leasing Volume	390,142	148,896		36,785				402,416	
Rent spreads (cash)	13.4%	22.9%		15.0%				15.0%	
SS NOI growth (cash, y/y)	N/A	-14.0%							

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

- Update on vacant space at 1633 Broadway, 1301 Ave of the Americas, 31 West 52nd St.
- Tenant interest in 150ksf being vacated in January at 1325 Ave of the Americas
- Update on retail leasing plan at 1633 Broadway
- Commentary regarding large block demand and high end office demand in NYC
- Overall pace of leasing in D.C. as the election nears
- We are updating our model to reflect the One Front Street acquisition and recent financing activity. Our 2016 NAREIT FFO/sh estimate moves to 87c from 86c, core FFO moves to 85c from 83c, and FAD moves to 37c from 35c. Our 2017 NAREIT and core FFO estimates move to 96c from 89c, and FAD moves to 54c from 48c. Please see Figure 98 for a summary of our estimate revisions

Source: Deutsche Bank, company data, Thomson

Figure 75: SLG 3Q16 results preview

SLG	3Q15	2Q16	3Q16			2016			
			Actual	DBe	Cons	Pre 3Q Guide	Post 3Q Guide	DBe	Cons
Earnings	Actual	Actual	Actual	DBe	Cons	Pre 3Q Guide	Post 3Q Guide	DBe	Cons
FFO/sh	\$1.65	\$3.39		\$1.43	\$1.50	\$8.17 - \$8.25		\$8.19	\$8.29
Operating Metrics	Actual	Actual	Actual	DBe		Pre 3Q Guide	Post 3Q Guide	DB est	
Manhattan leasing volume (signed)	533,697	621,150				2,600,000			
Manhattan occupancy (commenced)	92.6%	95.6%		95.6%		97%+		95.9%	
Manhattan rent spread (signed)	15.6%	16.1%				22%			
Manhattan rent spread (commenced)	26.8%	11.8%		11.6%				20.4%	
Suburban leasing volume (signed)	131,366	177,684							
Suburban occupancy (commenced)	79.8%	80.6%		80.9%				81.1%	
Suburban rent spread (signed)	-3.8%	2.5%							
Suburban rent spread (commenced)	-5.2%	2.6%		11.6%				8.2%	
SS NOI growth y/y (cash, combined)	6.5%	6.5%				6.0% - 6.5%			

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

- With the construction loan in place, update on the funding plans for One Vanderbilt: JV now, JV following some leasing, or wholly-own the asset
- SLG recently noted deceleration in high end leases, while BXP has been more positive
- Update on leasing goal. Per management commentary, SLG had leased ~2.3msf as of mid-September, suggesting ~830ksf of leasing in 3Q with a few weeks to go
- Press reports from The Real Deal suggesting that SLG is looking to sell its 16 Court St. office tower in Brooklyn for \$160MM
- Update on the health of luxury street retail
- View on the health of SLG's structured finance business

Source: Deutsche Bank, company data, Thomson