



Figure 40: Income Statement (continued)

	2014A	3/31/15A	6/30/15A	9/30/15A	12/31/15A	2015A	3/31/16A	6/30/16	9/30/16	12/31/16	2016	2017	2018
ADJUSTED FUNDS FROM OPERATIONS													
Normalized FFO	181,740	56,864	60,679	72,497	82,523	272,563	77,804	77,123	72,312	75,187	302,445	318,819	337,251
Share-based compensation	8,694	2,603	2,358	2,515	2,521	10,237	1,685	1,700	1,700	1,700	6,795	6,800	6,800
Debit costs amortization	4,814	1,577	1,394	1,523	1,792	6,086	1,835	1,835	1,835	1,835	7,340	7,340	7,340
Additional rent received in advance	(1,200)	(300)	(300)	(300)	(300)	(1,200)	(300)	(300)	(300)	(300)	(1,200)	(1,200)	(1,200)
Straight-line rent revenue and other	(22,986)	(6,332)	(6,928)	(9,840)	(11,118)	(34,218)	(10,829)	(11,025)	(10,990)	(10,955)	(43,800)	(43,438)	(42,784)
Adjusted FFO	171,063	54,212	57,443	66,395	75,418	253,668	70,225	69,332	64,557	67,467	271,581	288,321	307,407
Adjusted FFO/sh	\$1.90	\$0.27	\$0.28	\$0.30	\$0.32	\$1.16	\$0.32	\$0.29	\$0.27	\$0.28	\$1.17	\$1.19	\$1.26
NOI													
Total revenue	312,532	95,961	99,801	114,570	131,546	441,878	134,999	129,275	121,735	123,673	509,682	511,876	539,822
- Interest income	(62,897)	(25,578)	(27,848)	(24,497)	(34,261)	(112,184)	(33,770)	(27,412)	(18,873)	(17,734)	(97,789)	(70,936)	(70,936)
- Property related expenses	(1,851)	(351)	(538)	(1,727)	(1,184)	(3,792)	(901)	(906)	(910)	(913)	(1,631)	(3,704)	(3,779)
NOI	247,784	70,032	71,423	88,346	96,101	325,902	100,328	100,958	101,952	105,024	408,262	437,236	459,107
- S/L rent	(13,467)	(4,728)	(5,252)	(5,023)	(8,372)	(23,375)	(8,217)	(8,172)	(8,127)	(8,081)	(32,597)	(31,835)	(31,009)
Cash NOI	234,317	65,304	66,171	83,323	87,729	302,527	92,111	92,786	93,825	96,943	375,665	405,401	428,098
EBITDA													
Net income (before minority interest)	50,796	35,976	20,246	23,123	58,338	137,683	58,225	53,392	50,690	52,511	214,817	223,670	241,635
+ Taxes	340	375	563	80	484	1,502	319	271	257	266	1,114	1,135	1,226
+ D&A	53,938	14,756	14,956	20,016	20,140	69,868	21,142	21,482	20,893	21,951	85,468	94,784	96,796
+ Interest expense	98,136	26,666	26,890	31,643	35,685	120,884	39,373	39,570	36,799	35,786	151,528	141,522	143,874
+ Non-recurring expenses/(income)	75,358	6,239	25,809	29,029	4,633	65,710	(1,065)	2,526	1,000	1,000	3,461	1,500	0
+ Other expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA	278,588	84,012	88,464	108,891	119,280	396,647	117,994	117,241	109,639	111,514	456,388	462,611	483,532
SHARES													
Basic Shares	172,743	207,731	207,804	236,656	236,744	236,744	237,242	237,242	237,242	237,242	237,242	243,200	243,200
OP Units	0	0	0	0	0	0	0	0	0	0	0	0	0
Basic Shares & OP Units	0	0	0	0	0	0	0	0	0	0	0	0	0
Diluted Shares & OP Units	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Avg Basic	172,411	202,958	208,071	223,948	237,011	237,011	237,510	237,242	237,242	237,242	237,242	243,200	243,200
Weighted Avg Diluted Shares	172,694	203,615	208,640	223,948	237,011	237,011	237,819	237,551	237,551	237,551	237,551	243,509	243,509
DIVIDEND													
Quarterly common dividend/sh	\$0.84	\$0.22	\$0.22	\$0.22	\$0.22	\$0.88	\$0.22	\$0.23	\$0.23	\$0.23	\$0.91	\$0.92	\$0.96
TTM common dividend/sh	\$3.33	\$0.85	\$0.86	\$0.87	\$0.88	\$3.46	\$0.88	\$0.89	\$0.90	\$0.91	\$3.58	\$3.68	\$3.78
Common dividend paid		44,795	45,901	49,269	52,142	192,107	52,320	54,637	54,637	54,637	216,230	222,191	231,769
FFO coverage	\$1.35	\$0.89	132%	123%	67%	96%	66%	73%	77%	76%	72%	70%	69%
Normalized FFO coverage	\$0.79	\$0.79	76%	68%	63%	71%	63%	71%	76%	73%	70%	70%	68%
Adjusted FFO coverage	\$0.84	\$0.83	80%	74%	69%	76%	69%	79%	85%	81%	78%	77%	76%

Source: Deutsche Bank, company data