



- Outlook and opportunity of shadow development/redevelopment pipelines
- Update on any conversations with Macy's (M: DB Hold rated, USD35.57 by Paul Trussell) or other department stores for the potential to take back space or partner within a JV
- Update on Sears (SHLD: DB not rated) JV's and outlook for this retailer given rising concerns about a potential bankruptcy
- Update on retailer conditions in tourist heavy markets
- Update on the consumer

Figure 49: SPG 3Q16 results preview

SPG	3Q15		2Q16		3Q16			2016			
	Actual	Actual	Actual	Actual	Actual	DBe	Cons	Pre 3Q Guide	Post 3Q Guide	DBe	Cons
Earnings											
FFO/sh	\$2.54	\$2.63			\$2.65		2.68	\$10.77 - \$10.85		\$10.80	10.86
Pro-forma FFO/sh	\$2.54	\$2.63			\$2.65					\$10.80	
Operating Metrics											
Occupancy (US Malls/Outlets, Total portfolio, signed)	96.10%	95.90%				96.00%				96.45%	
q/q ch	0bp	30bp				10bp					
y/y ch	-80bp	-20bp				-10bp				35bp	
Rent spread (US Malls/Outlets, Total portfolio, TTM)	18.4%	14.8%				15.0% quarterly rent spread				15.6%	
Tenant Sales/sqf (US Malls/Outlets total portfolio, TTM)	\$616	\$607									
y/y ch	0.5%	-2.1%									
SS NOI growth y/y (US Malls/Outlets, Total portfolio, ex-lease term, ex-redev)	4.3%	3.2%						≥+3.5%			

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

- Commentary, rationale and expectations around ARO deal with GGP and ABG
- Observations and traffic trends from Primark (ABF: DB Buy rated, GBP2,641 by Warwick Okines) opening at King of Prussia as well as overall feedback from 155ksf expansion opening at the mall
- Update on retailer environment, store closings, releasing activity
- Update on department store health, vacancies and opportunity to take back space.
- Tenant sales trends and trends at tourism driven centers and outlets
- Update on traffic trends at malls vs outlets
- Update on Sears JV and plans
- Pricing on recent non core asset sales, including the press-reported sales of 3 of the The Mills Limited Partnership assets (The Galleria at White Plains, Northpark Mall, and The Esplanade)
- Update on the HBC-JV outlook (HBC.TSX DB not rated).
- Update on project progress within the ~\$2.1B re/development pipeline (at share) at an 8% expected yield
- Update on Brickell City Center in Miami and the market overall

Source: Deutsche Bank, company data, Thomson