



Figure 63: RPAI 3Q16 results preview

RPAI	3Q15		2Q16		3Q16			2016			
	Actual	Actual	Actual	Actual	Actual	DBe	Cons	Pre 3Q Guide	Post 3Q Guide	DBe	Cons
<b>Earnings</b>											
FFO/sh	\$0.23	\$0.31				\$0.25		\$1.11 - \$1.14		\$1.12	
Operating FFO/sh	\$0.27	\$0.28				\$0.26	\$0.26	\$1.04 - \$1.07		\$1.06	\$1.07
<b>Operating Metrics</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>		<b>DBe</b>			<b>Pre 3Q Guide</b>	<b>Post 3Q Guide</b>	<b>DBe</b>	
Total leasing volume (pro-rata)	666	920									
New leasing volume (comp + non-comp)	254	339									
Renewal leasing volume	412	581									
Total occupancy (commenced, consolidated)	93.1%	93.6%				93.7%				94.2%	
q/q ch	10bp	-40bp				14bp					
y/y ch	-60bp	60bp				64bp				-6bp	
Blended rent spread (pro-rata)	9.4%	8.1%									
New lease Spread (pro-rata)	19.6%	16.3%									
Renewal Spread (pro-rata)	7.3%	6.9%				7.5%				7.3%	
SS NOI growth y/y (cash, consolidated)	2.0%	4.2%						+2.50% to 3.50%			

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

- Update on disposition progress (\$600-700M FY guidance). As of early August, RPAI had closed or was under contract for ~\$414M.
- Update on the Rite Aid (RAD: DB Hold rated, USD7.06, by George Hill) portfolio sales.
- Update on leasing remaining space at the Zurich asset
- Update on Sports Authority exposure and releasing progress. As of 2Q, Dicks (DKS: DB Buy rated, USD54.46 by Mike Baker) had assumed right of 1 store and was expected to assume the lease, 1 has been released and 1 is part of a redevelopment. 7 other stores remain to be released with 4 in active negotiation.
- Current acquisition and sales environment commentary
- Staples/Office Depot plans
- One Loudoun acquisition commentary and incremental detail on longer term plans at the asset

Source: Deutsche Bank, company data, Thomson