Figure 76: VNO 3Q16 results preview

VNO	3Q15	2Q16	3Q16			2016			
Earnings	**Actual**	**Actual**	**Actual**	**DBe**	**Cons**	**Pre 3Q Guide**	**Post 3Q Guide**	**DBe**	**Cons**
FFO/sh	$1.25	$1.21		$1.25	$1.27			$4.88	$4.87
FFO/sh adjusted for comparability	$1.24	$1.23		$1.27				$4.94	
Operating Metrics	**Actual**	**Actual**	**Actual**	**DBe**		**Pre 3Q Guide**	**Post 3Q Guide**	**DBe**	
NYC occupancy (pro-rata, signed)	96.20%	96.00%		96.00%				96.00%	
q/q ch	-30bp	-20bp		0bp				-40bp y/y	
NYC office rent spread (cash, pro-rata, signed)	24.7%	21.7%		15.0% commenced				20.0% commenced	
NYC office SS EBITDA (cash, pro-rata)	-0.3%	5.9%							
DC occupancy (pro-rata, signed)	84.70%	84.00%		85.00%				86.00%	
q/q ch	-10bp	-80bp		100bp					
DC office rent spread (cash, pro-rata, signed)	-4.6%	-6.7%		-5.0% commenced				-4.8% commenced	
DC office SS EBITDA (cash, pro-rata)	-9.4%	-2.5%							

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

- VNO, along with 2 partners, won the bid for the Farley building redevelopment. Update on RFP process for the Penn Station redevelopment
- Sales update at 220 Central Park South, with management noting during the 2Q call increased activity following a period of slowdown
- Update on the potential spin off of the Washington business
- Update on the Skyline properties, with VNO in negotiation with special servicer per the 2Q call
- Update on leasing pipeline, which stood at over 1msf per the 2Q call
- We are updating estimates to reflect recently announced financing activity. Our 2016 FFO/sh estimate moves to $4.88 from $4.84, while FAD moves to $2.70 from $2.66. For 2017, our FFO estimate moves to $5.55 from $5.43 while FAD moves to $3.79 from $3.67. Please see Figure 98 for a summary of our estimate revisions

Source: Deutsche Bank, company data, Thomson

Figure 77: KW's 3Q16 results preview

- Management's plans to bridge the value gap
- Impact from Brexit on assets in the UK, specifically, and more broadly in Europe
- Management expectations for the pace of investment activity through 2016
- Update on the acquisition pipeline in the US and Europe, and the disposition pipeline in the US. KW announced ~$400MM of acquisitions and $207MM of dispositions in the multifamily portfolio in 3Q
- Update on multi-family demand and fundamentals in West Coast markets
- Update on the company's leasing efforts of its SoCal commercial portfolio
- Development pipeline progress and impact on NOI
- Update on the KW and KWE (KWE.LON: DB Hold rated, 1002GBp by Oliver Reiff) share repurchase programs

Source: Deutsche Bank, company data