

2019 Guidance and Assumptions

Funds From Operations (FFO)									
	FFO in millions				FFO/Diluted Share				
	2017A	2018A	2019E (1)		2017A	2018A	2019E (1)		
Recurring:									
U.S. Retail Portfolio	\$ 969	\$ 946	\$ 925	\$ 945	\$2.28	\$2.24	\$2.20	-	\$2.25
Corporate Financing	(238)	(241)	(231)	(236)	(0.56)	(0.57)	(0.55)	-	(0.56)
G&A	(87)	(87)	(92)	(96)	(0.21)	(0.21)	(0.22)	-	(0.23)
Income Taxes & Other	-	(5)	4	9	-	(0.01)	0.01	-	0.02
Total FFO Available to Common Shareholder, as Adjusted	\$ 644	\$ 613	\$ 606	\$ 622	\$1.52	\$1.45	\$1.44	-	\$1.48
Transactional (Expense)/Income, Net (2)	11	8	-	-	0.03	0.02	-	-	-
FFO	\$ 655	\$ 621	\$ 606	\$ 622	\$1.55	\$1.47	\$1.44	-	\$1.48
	FFO in millions				FFO/Diluted Share				
	2017A	2018A	2019E (1)		2017A	2018A	2019E (1)		
Reconciliation of FFO to Net Income Available to Common Shareholders:									
FFO	\$ 655	\$ 621	\$ 606	\$ 622	\$ 1.55	\$ 1.47	\$ 1.44	-	\$ 1.48
Depreciation & amortization	(356)	(305)	(285)	(300)	(0.84)	(0.72)	(0.68)	-	(0.71)
Depreciation & amortization real estate JVs (3)	(39)	(44)	(37)	(42)	(0.09)	(0.10)	(0.09)	-	(0.10)
Gain on sale of operating properties/change in control of interests	93	230	12	30	0.22	0.54	0.03	-	0.07
Gain on disposition of JV operating properties/change in control of interests	79	19	4	8	0.18	0.04	0.01	-	0.02
Impairments on depreciable real estate	(65)	(84)	-	-	(0.16)	(0.20)	-	-	-
Noncontrolling interests (4) (5)	5	3	-	-	0.01	(0.01)	-	-	-
Net income available to common shareholders (5)	\$ 372	\$ 440	\$ 300	\$ 318	\$ 0.87	\$ 1.02	\$ 0.71	-	\$ 0.76

Pro-rata Operational Assumptions (\$ shown in thousands)						
	2017A	4Q18A	2018A	2019E		
Same property NOI (Pro-rata), excluding redevelopments	1.7%	2.5%	2.9%	1.5% - 2.5%		
Total redevelopment and development investment	\$296,300	\$114,800	\$418,200	\$275,000 - \$350,000	<u>2019E Blended Cap Rate</u>	
Dispositions	\$430,350	\$228,380	\$913,856	\$200,000 - \$300,000 (6)	7.5% - 8.0%	
Acquisitions	\$368,414	\$0	\$3,200			

- (1) Includes the impact of (\$12M) or (\$0.03) per diluted share in G&A related to the implementation of ASU 2016-02 that requires companies to expense certain previously capitalized internal leasing & legal costs
- (2) Includes normal course of business events such as outparcel sales, acquisition
- (3) Net of noncontrolling interests
- (4) Related to gains, impairments and depreciation on operating properties, where applicable
- (5) Adjusted for the change in carrying amount of redeemable noncontrolling interest of (\$7.5M) or (\$0.02) per share for the year ended December 31, 2018
- (6) Dispositions are shown net of acquisitions

Certain reclassifications of prior year amounts have been made to conform with the current year presentation