

2019 Guidance^{1,2}



Dollars in millions USD, except per share amounts

Income, FFO & FAD Attributable to Common Stockholders

	FY 2019 Guidance			
	Tentative / Preliminary & Subject to Change			
	FY 2019 - Guidance		FY 2019 - Per Share	
	Low	High	Low	High
Net Income Attributable to Common Stockholders	\$510	\$537	\$1.38	\$1.45
Depreciation & Amortization Adjustments	963	992	2.60	2.68
Gain on Real Estate Dispositions	(30)	(60)	(0.08)	(0.16)
Other Adjustments ³	(1)	(0)	(0.00)	(0.00)
FFO (Nareit) Attributable to Common Stockholders	\$1,442	\$1,469	\$3.90	\$3.97
Merger-Related Expenses, Deal Costs & Re-Audit Costs	22	17	0.06	0.05
Natural Disaster Expenses (Recoveries), Net	(15)	(15)	(0.04)	(0.04)
Other Adjustments ³	(43)	(43)	(0.12)	(0.12)
Normalized FFO Attributable to Common Stockholders	\$1,406	\$1,428	\$3.80	\$3.86
<i>% Year-Over-Year Growth</i>			<i>(9%)</i>	<i>(7%)</i>
Non-Cash Items Included in Normalized FFO	5	4		
Capital Expenditures	(155)	(160)		
Normalized FAD Attributable to Common Stockholders	\$1,256	\$1,272		
Merger-Related Expenses, Deal Costs & Re-Audit Costs	(22)	(17)		
Other Adjustments ³	(3)	(3)		
FAD Attributable to Common Stockholders	\$1,231	\$1,252		
Weighted Average Diluted Shares (in millions)	370	370		

Same-Store Cash & Reported Segment NOI

	Tentative / Preliminary & Subject to Change	
	Low	High
Total Same-Store Cash NOI Growth	0.0%	1.0%
NNN	0.5%	1.5%
SHOP	(3.0%)	0.0%
Office	1.5%	2.5%
	Low	High
Total Reported Segment NOI⁴	\$2,051	\$2,069
NNN	748	755
SHOP	611	630
Office	566	571
Non-Segment	118	118

Key Guidance Assumptions

- Same-store cash NOI growth guidance reaffirmed
- Invest in future growth by funding \$0.5B in development and redevelopment projects, mostly in Research & Innovation ("R&I")
- Incremental leasing costs from change in lease accounting standards of \$0.02 per share

Key Guidance Changes

- Narrowed and raised per share guidance for norm. FFO, Nareit FFO and net income
- Guidance includes impacts of announced investments (e.g., Le Groupe Maurice, Colony) and capital markets activities
 - Second and final step of Le Groupe Maurice expected to close in Q3 2019 pending regulatory approvals
- \$0.6B in proceeds from asset dispositions and loan repayments at a GAAP rate of approximately 6.5%, up \$0.1B from prior guidance
- Guidance assumes 370 million weighted average fully diluted shares.

¹ The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed in the Company's filings with the Securities and Exchange Commission.

² Per share quarterly amounts may not add to annual per share amounts due to changes in the Company's weighted average diluted share count, if any. Same-store Cash NOI is at constant currency.

³ See page 26 of the supplemental for detailed breakout of adjustments for each respective category.

⁴ Totals may not add due to minor corporate-level adjustments.