



to \$1.01 from \$1.08, NAREIT FFO moves to 54c from 63c, and FAD moves to 58c from 65c. In 2017, core FFO/sh moves to \$1.35 from \$1.27, NAREIT FFO moves to \$1.23 from \$1.19, and FAD moves \$1.15 from \$1.08.

- CONE: We are updating estimates to reflect our expectation of an earlier exercise of the forward equity sales offering in 2017 and a modest reduction in rent commencements in 2017. Our 2016 estimates are unchanged. For 2017, our core FFO/sh estimate moves to \$2.95 from \$3.01, NAREIT FFO moves to \$2.71 from \$2.77, FAD moves to \$2.90 from \$2.97, and EBITDA moves to \$337.7MM from \$345.8MM.
- DLR: We are updating estimates to reflect our expectation of a delayed exercise for a portion of the forward equity sales offering and lowering our 2H16 leasing assumptions. Our 2016 Core and NAREIT FFO/sh estimates are unchanged, while FAD moves to \$5.09 from \$5.10. For 2017, Core and NAREIT FFO move to \$6.09 from \$6.24, while FAD moves to \$5.21 from \$5.36.
- FRT: We decrease our 2017 FFO estimate from \$6.08 to \$6.04 largely on more conservative development assumptions.
- IRT: We are updating estimates after reviewing the recent 8-K filing which contained additional debt repayment and share buyback pricing details. Our 2016 NAREIT FFO/sh moves to 69c from 70c and 2017 moves to 65c from 67c. Our core FFO/sh estimates are also decreasing by 1c to 80c for 2016 and by 2c to 75c for 2017.
- MPW: After updating our model to reflect the Steward deal and related financing activity, our 2016 norm FFO/sh estimate remains unchanged at \$1.29 (vs. \$1.29-\$1.33 guidance). Our 2017 norm FFO/sh moves to \$1.39 from \$1.32. Our norm FAD/sh estimates move to \$1.17 (from \$1.16) in 2016 and to \$1.29 (from \$1.20) in 2017.
- PGRE: We are updating our model to reflect the One Front Street acquisition and recent financing activity. Our 2016 NAREIT FFO/sh estimate moves to 87c from 86c, core FFO moves to 85c from 83c, and FAD moves to 38c from 36c. Our 2017 NAREIT and core FFO estimates move to 96c from 89c, and FAD moves to 52c from 46c.
- VNO: 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 \$2.68 from \$2.64. For 2017, our FFO estimate moves to \$5.55 from \$5.43 while FAD moves to \$3.77 from \$3.64.
- VTR: We are updating our model for the recently announced debt investment to help fund the Ardent operating company merger with LHP and recent financing activity. Our 3Q16 normalized and NAREIT FFO/sh estimates are unchanged. Our 2016 norm and NAREIT FFO/sh estimates are both unchanged at \$4.10 and \$4.07, respectively. Our 2017 norm. FFO/sh moves to \$4.42 from \$4.34 and our NAREIT FFO/sh estimate moves to \$4.42 from \$4.33, which reflect the new \$700MM debt investment in 1Q17 and additional debt financing activity in 2H17.