

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	\$442	\$496	\$1.23	\$1.38
Depreciation & Amortization Adjustments	900	930	2.50	2.58
Gain on Real Estate Dispositions	(10)	(50)	(0.03)	(0.14)
Other Adjustments ³	1	-	0.00	0.00
FFO (NAREIT) Attributable to Common Stockholders	\$1,333	\$1,376	\$3.70	\$3.82
Merger-Related Expenses, Deal Costs & Re-Audit Costs	15	10	0.04	0.03
(Gain) Loss on Extinguishment of Debt, Net	5	1	0.01	0.00
Natural Disaster Expenses (Recoveries), Net	-	-	0.00	0.00
Other Adjustments ^{3,4}	(1)	2	(0.00)	0.01
Normalized FFO Attributable to Common Stockholders	\$1,352	\$1,389	\$3.75	\$3.85
<i>% Year-Over-Year Growth</i>			<i>(10%)</i>	<i>(7%)</i>
Non-Cash Items Included in Normalized FFO	11	7		
Capital Expenditures	(146)	(156)		
Normalized FAD Attributable to Common Stockholders	\$1,217	\$1,240		
Merger-Related Expenses, Deal Costs & Re-Audit Costs	(15)	(10)		
Other Adjustments ³	(3)	(2)		
FAD Attributable to Common Stockholders	\$1,199	\$1,228		
Weighted Average Diluted Shares (in millions)	361	361		

Same-Store Cash & Reported Segment NOI

	Tentative / Preliminary & Subject to Change	
	Low	High
	Total Same-Store Cash NOI Growth	0.0%
NNN	0.5%	1.5%
SHOP	(3.0%)	0.0%
Office	1.5%	2.5%
	Low	High
Total Reported Segment NOI⁵	\$1,982	\$2,016
NNN	755	765
SHOP	612	631
Office	551	556
Non-Segment	56	69

Key Guidance Assumptions

- \$0.5B of capital recycling in 2019 at a GAAP yield of approximately 7.5%, including loan repayments and other asset dispositions, with proceeds being used to fund \$0.5B in development and redevelopment projects, mostly in Research & Innovation
- Incremental leasing costs from change in lease accounting standards of \$0.02 per share
- No further undisclosed material acquisitions

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 29 of the supplemental for detailed breakout of adjustments for each respective category.

⁴ Includes adjustments related to one-time write-offs of straight-line rent, market lease intangibles and deferred revenue, all related to the Company's agreements with Brookdale Senior Living in April 2018.

⁵ Totals may not add due to minor corporate-level adjustments.