

REIT Income Statement – Common Items:

How to Project Income Statement Line Items:

Revenue:

- + Rental Income
- + Miscellaneous Revenue & Fees

= Total Revenue

- Same-Store Rent + Development/Redevelopment Rent
- + Acquisition Rent – Disposition Rent
- Average Previous Years or Hold Constant

Expenses:

- Property-Level Operating Expenses
- Property Taxes
- G&A / Corporate Overhead
- Amortization of Financing Fees
- Stock-Based Compensation
- Impairment Charge
- Depreciation
- Net Interest Expense

- Flows in from Segment Buildup
- Flows in from Segment Buildup
- % Revenue or Average Previous Years
- Flows in from Amortization Schedule or Constant
- % Revenue or Average Previous Years
- Assume Constant, Average, or \$0
- Buildings / Useful Life + FF&E / Useful Life
- Flows in from Debt Schedule

- + Earnings / (Loss) from Equity Investments
- + Gain / (Loss) on Sale of Land

= Income from Continuing Operations

- Average Previous Years or Hold Constant
- Average Previous Years or Hold Constant

Discontinued Operations:

- + Income from Discontinued Operations
- + Gain / (Loss) on Sale of Buildings and FF&E

- Flows in from Dispositions Schedule
- Flows in from Dispositions Schedule; Net Sale Proceeds – Book Value of Assets

= Net Income

- Earnings / (Loss) Attrib. to Noncontrolling

= Net Income Attributable to Company

- Average Previous Years or Hold Constant

- Preferred Stock Dividends

= Net Income to Common

- Average Previous Years or Hold Constant

- ÷ Diluted Shares Outstanding

= Diluted EPS to Common

- Hold Constant or Use Share Issuances / Repurchases

REIT Balance Sheet – Common Items:

How to Project Balance Sheet Line Items:

Assets:	
+ Land	Net Change to Gross RE Assets * % Land
+ Buildings and Improvements	Net Change to Gross RE Assets * % Buildings
+ Furniture, Fixtures & Equipment	Net Change to Gross RE Assets * % FF&E
= Gross Real Estate Operating Assets	
– Accumulated Depreciation	Subtract Total Depreciation on CFS
= Net Operating Real Estate Assets	
+ Construction in Progress	Flows in from CFS
+ Land Held for Development	Flows in from CFS
+ Real Estate Assets Held for Sale	Flows in from CFS
= Total Real Estate Assets	
+ Cash	Flows in from CFS
+ Investments in Equity Interests	Add Equity Interest Earnings
+ Capitalized Financing Fees	Add Payments on CFS, Subtract Amortization on CFS
+ Accounts Receivable	% Revenue
+ Prepaid Expenses & Other Assets	% Operating Expenses
= Total Assets	
Liabilities:	
+ Total Debt, Net of Discounts	Add Borrowings and Subtract Repayments
+ Accounts Payable	% Operating Expenses
+ Accrued Expenses & Other Liabilities	% Operating Expenses
= Total Liabilities	
+ Redeemable Noncontrolling Interests	Subtract Redemptions of Redeemable NCI
Shareholders’ Equity (SE):	
+ Noncontrolling Interests	Add Net Income Attributable to Noncontrolling
+ Preferred Stock	Add Issuances; Subtract Redemptions
+ Common Stock & APIC	Add Stock Issuances and Stock-Based Compensation
+ Treasury Stock	Subtract Stock Repurchases
+ Accumulated Other Comprehensive Income	Add Miscellaneous Items and FX Effects
+ Retained Earnings	Add Net Income, Subtract Dividends & Distributions
= Total Shareholders’ Equity	

REIT Cash Flow Statement – Common Items:

How to Project Cash Flow Statement Line Items:

Cash Flow from Operations:

- + Net Income to Common
 - + Depreciation from Continuing Operations
 - + Depreciation from Discontinued Operations
 - + Amortization of Financing Fees
 - + Stock-Based Compensation
 - + Impairment Charge
 - + Noncontrolling Interest Earnings / (Loss)
 - Equity Interest Earnings / (Loss)
 - Gain / (Loss) on Sale of Real Estate Assets
 - Increase in Operating Assets / Liabilities
- = Cash Flow from Operations (CFO)**

- Flows in from Income Statement
- Flows in from Income Statement
- Flows in from Dispositions Schedule
- Flows in from Income Statement
- Flows in from IS; Include Land, Buildings, and FF&E
- Flows in from Balance Sheet

Cash Flow from Investing:

- Development & Redevelopment
 - Acquisition of Real Estate Assets
 - Maintenance Capital Expenditures
 - + Proceeds from Sale of RE Assets
 - Increase / (Decrease) in Constr. in Progress
 - Increase / (Decrease) in Land Held for Dev.
 - Increase / (Decrease) in Assets Held for Sale
- = Cash Flow from Investing (CFI)**

- Flows in from Segment Buildup
- Flows in from Segment Buildup
- Flows in from Segment Buildup
- Flows in from Dispositions Schedule
- Average Previous Years or Hold Constant
- Average Previous Years or Hold Constant
- Average Previous Years or Hold Constant

Cash Flow from Financing:

- + Issuances / (Repayments) of Debt
 - + Common Stock Issued / (Repurchased)
 - + Preferred Stock Issued / (Redeemed)
 - Redemption of Noncontrolling Interests
 - Common Dividends & OP Distributions
- = Cash Flow from Financing (CFF)**

- Flows in from Debt Schedules
- Average Previous Years or Hold Constant
- Average Previous Years or Hold Constant
- Average Previous Years or Hold Constant
- % FFO, % AFFO, % NOI, or % Taxable Income

+ Exchange Rate Effect (FX)

Assume \$0 or Hold Constant

Net Change in Cash = CFO + CFI + CFF + FX

Ending Cash = Beg. Cash + Net Change in Cash