

# BRIXMOR AT A GLANCE

FIRST QUARTER 2017

As of 3/31/17

**BRIXMOR**<sup>®</sup>  
Property Group



## KEY INVESTMENT CONSIDERATIONS

- Second largest open air retail landlord in the US by GLA
- National, geographically diversified portfolio
- Highly productive tenancy including grocers, value-oriented retailers and service providers
- Average grocer sales of ~\$550 PSF, 36% above the national average
- Strong embedded internal growth profile
- Attractive dividend yield

## PROPERTY PERFORMANCE HIGHLIGHTS

### OCCUPANCY

Small shop occupancy increased **90** basis points year-over-year

### LEASING

**1.9M SF** of new and renewal leases executed  
New and renewal lease comparable spreads of **16.4%**

### NAREIT FFO

Increased NAREIT FFO **4.4%** year-over-year, excluding non-cash GAAP rental adjustments and lease termination fees

### PORTFOLIO AND INVESTMENT ACTIVITY

**17** active anchor space repositioning projects; **4** completed YTD  
**7** active outparcel development projects; **3** completed YTD  
**11** active redevelopment projects  
**1** active new development project

### EMBEDDED INTERNAL GROWTH OPPORTUNITIES

New lease ABR/SF of **\$14.48**  
**21% above** 2017-2020 expiring in-place ABR/SF

## INVESTOR RELATIONS CONTACT

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## PORTFOLIO QUICK FACTS

Number of Properties	510
GLA	86M SF
Percent Leased	92.5%
TTM New & Renewal Spreads	16.5%

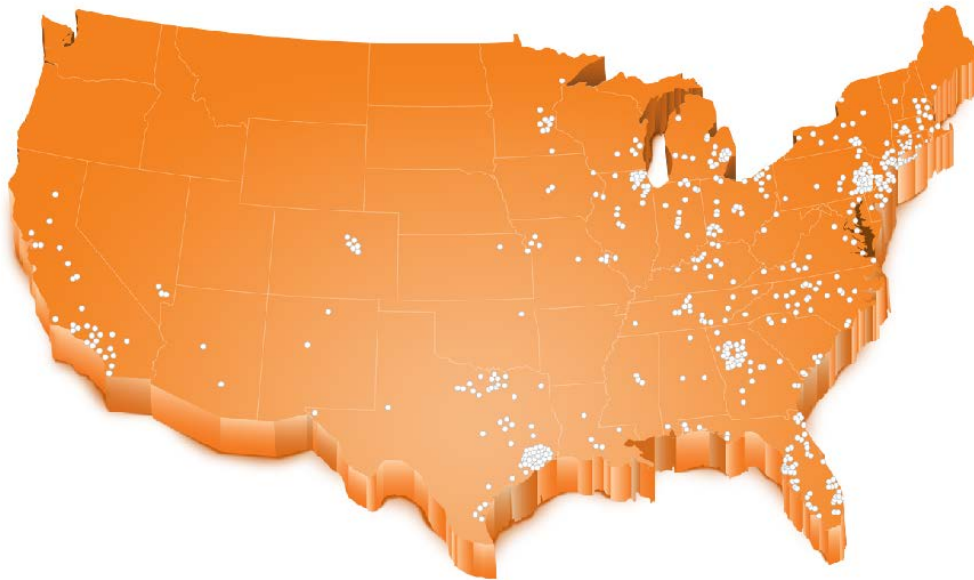
## MARKET DATA – 3/31/17

NYSE Symbol	BRX
Share Price (3/31/17)	\$21.46
52-Week Range	\$20.80 - \$28.96
Total Equity Capitalization	\$6.5B
Total Market Capitalization	\$12.4B
Dividend Yield	4.9%
Indicated Annual Dividend	\$1.04

## TOP TENANTS BY ABR

RETAILER	STORES	% OF ABR
	69	3.3%
	93	3.2%
	167	2.0%
	39	1.8%
	28	1.7%
	29	1.7%
	22	1.4%
	21	1.2%
	32	1.0%
	30	1.0%
<b>TOP 10</b>	<b>530</b>	<b>18.3%</b>

**BRX**  
**LISTED**  
**NYSE**



### TOP MARKETS BY ABR

New York	6.7%
Philadelphia	5.9%
Houston	4.9%
Chicago	4.8%
Dallas	4.4%
Atlanta	3.8%
Los Angeles	3.0%
Tampa	3.0%
Cincinnati	2.2%
Miami	1.8%

## GROWTH DRIVERS

### BELOW-MARKET IN-PLACE RENTS

Expected positive rent spreads from below-market in-place rents

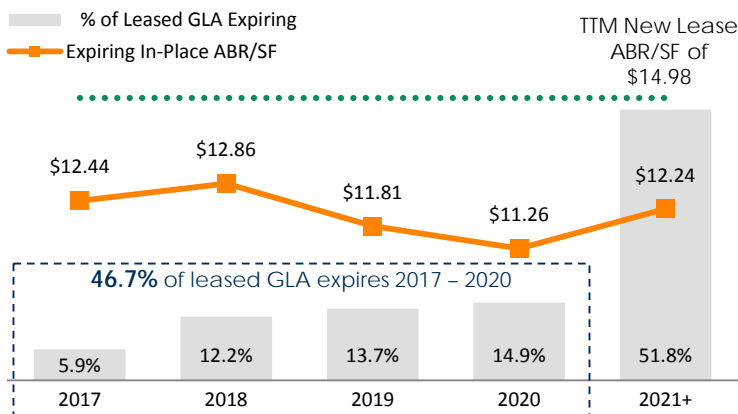
### OCCUPANCY INCREASES

Anticipated occupancy increases, especially across small shop space

### REINVESTMENT

Substantial embedded opportunities

### LEASE EXPIRATION SCHEDULE



### FINANCIAL HIGHLIGHTS

	3 MONTHS ENDED 3/31/17
NAREIT FFO per Share	\$0.53
Same Property NOI	3.2%
NOI Margin	72.8%
Fixed Charge Coverage	3.6x
Net Debt to Adjusted EBITDA	6.6x

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