

Brixmor Property Group

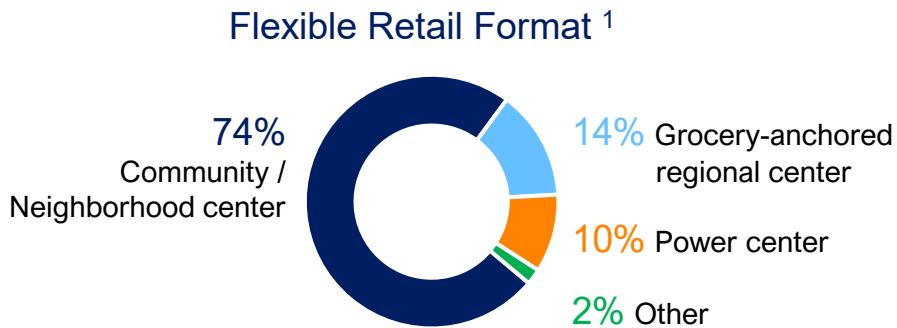
Investor Presentation

Quarter Ended June 30, 2024



Brixmor Overview: High Quality, Diversified, Open-Air Retail Portfolio

- One of the largest open-air retail landlords in the US
 - Nationally diversified portfolio of 360 shopping centers
 - Over 5,000 diverse tenants, including a broad mix of national and regional tenants and local entrepreneurs
- As the value-add leader in the open-air retail space, we strive to create and own properties that are the “centers of the communities we serve”
 - Thoughtfully merchandised with non-discretionary and value-oriented retail, as well as consumer-oriented service providers
 - ~80% of ABR is derived from grocery-anchored centers
 - Located in close proximity to households, effectively serving as last mile distribution



Portfolio Quick Facts	
Number of shopping centers	360
GLA	64M SF
Average shopping center size	177K SF
Percent billed	91.4%
Percent leased	95.4%
Percent leased – Anchors / Small shops ²	97.5% / 90.8%
Average grocer sales PSF ³	~\$700
Average grocer base rent to sales ³	< 2%

Leading landlord to vibrant retailers				
Top Retailers by ABR	Stores	% of ABR	% of GLA	Credit Ratings (S&P / Moody's)
TJX	91	3.4%	4.2%	A / A2
Kroger	44	2.3%	4.7%	BBB / Baa1
Burlington	40	2.0%	2.6%	BB+ / Ba2
DOLLAR TREE	119	1.7%	2.1%	BBB / Baa2
Publix	31	1.5%	2.2%	NR / NR
ROSS	44	1.4%	1.8%	BBB+ / A2
five BELOW	63	1.2%	0.9%	NR / NR
LA FITNESS	14	1.1%	0.9%	B / B2
amazon WHOLE FOODS	17	1.1%	1.0%	AA / A1
PET SMART	27	1.0%	0.9%	B+ / B1
Top 10 Total	490	16.7%	21.3%	

Value-Add Leader in the Open-Air Retail Space

Transformed portfolio
positioned for
outperformance

Highly visible
forward growth

Value creation
through accretive
reinvestment

Prudent capital
recycling

Strong, flexible
balance sheet

Delivering sustainable
growth in a
responsible manner



Transformed Portfolio
Positioned For
Outperformance

Transformed Portfolio Positioned For Outperformance: Substantial Enhancement

Our focused plan has driven a 35% increase in in-place ABR PSF

	At 12/31/2015	At 6/30/2024	Change
Properties	518	360	(158)
GLA (SF)	87M	64M	(26%)
Number of CBSAs	173	105	(68)
Percent leased – total	92.6%	95.4%	+280bps
Percent leased – small shop	84.3%	90.8%	+650bps
ABR PSF – total	\$12.76	\$17.26	+35%
ABR PSF – small shop	\$20.02	\$27.31	+36%
Average grocer sales PSF ¹	~\$555	~\$700	+26%
Population density ²	187,000	214,000	+14%
Average household income ²	\$79,800	\$104,000	+30%

Capturing Market Share of Growing Retailers

SPROUTS
FARMERS MARKET

TRADER
JOE'S

HERITAGE
GROCERS
GROUP

WHOLE
FOODS
MARKET

HomeGoods

CAVA

Chick-fil-A

ROSS
DRESS FOR LESS

ULTA
BEAUTY

SHAKE
SHACK

Burlington

Bath
& Body
Works

Marshalls

CHIPOTLE
MEXICAN GRILL

SIERRA

DAVE'S HOT
CHICKEN

BARNES
& NOBLE

planet
fitness

AMERICA'S BEST
CONTACTS & EYEGLASSES

AspenDental

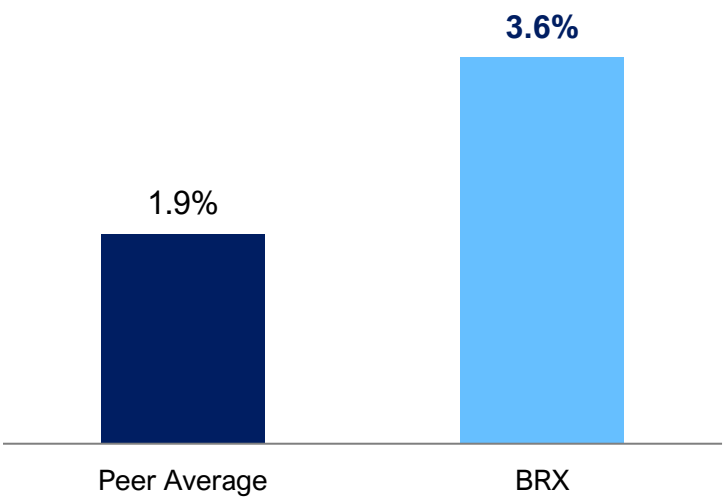
HOME
SENSE

JD

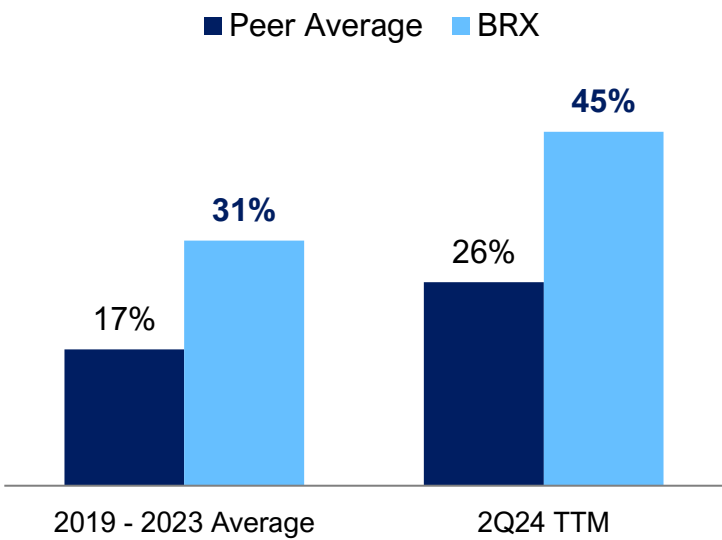
CHASE

Transformed Portfolio Positioned For Outperformance: Cycle Tested

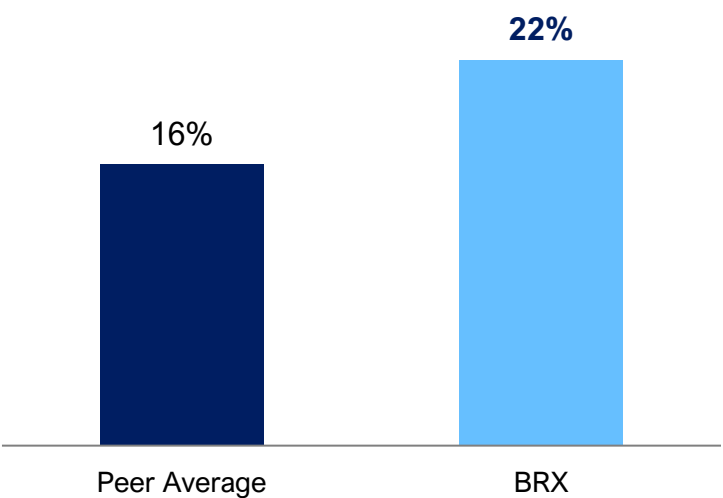
Same Property NOI Growth ¹
2019 – 2024E (mid-point) CAGR



New Lease Spreads ¹



In-Place ABR PSF Change ¹
YE 2018 – 2Q24



2Q24 Records Achieved

95.4%

Total leased
occupancy

97.5%

Anchor leased
occupancy

90.8%

Small shop
leased occupancy

\$17.26

In-place
ABR PSF

28%

New and renewal
lease spreads

19%

Renewal
lease spreads

\$21.94

Signed but not yet
commenced ABR PSF

\$23.36

Net effective
rent PSF ¹



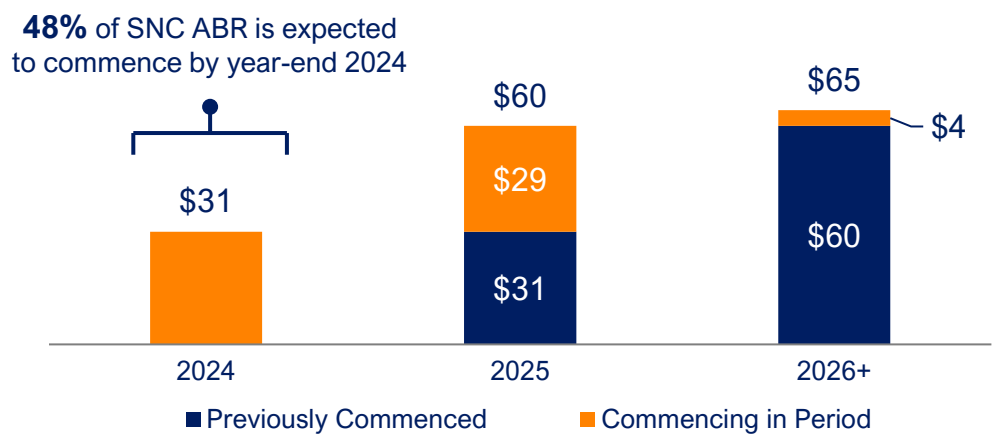
Highly Visible
Forward Growth

Highly Visible Forward Growth: Embedded Tailwinds

Tailwinds From Executed Leasing

- Leased to billed occupancy spread of 400 basis points
- \$65M of ABR from 2.9M SF of signed but not yet commenced leases (SNC) ¹
 - Blended rate of \$21.94 PSF, 27% above portfolio average

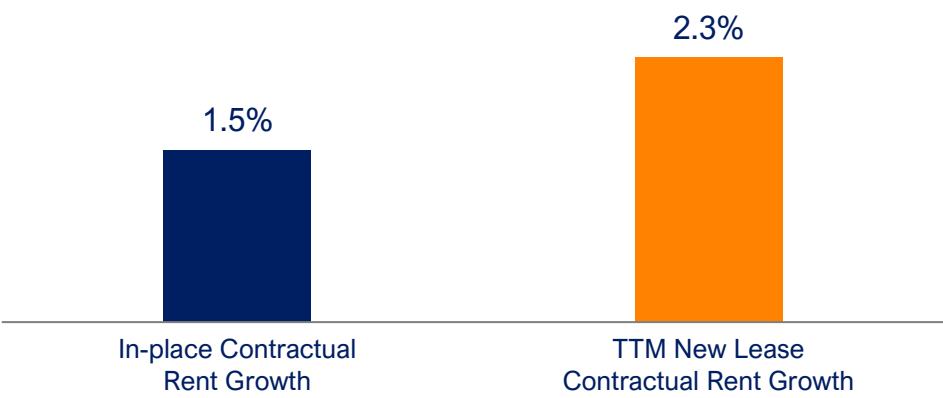
Expected Timing of Leases SNC (\$M) ¹



Tailwinds From Contractual Rent Growth

- Average in-place contractual rent growth of ~1.5% per year
 - ~1% for anchor leases and over 2% for small shop leases
- Focused on increasing organic rent growth through leasing
 - Average contractual rent growth for TTM new leases executed over 2% per year

Organic Rent Growth

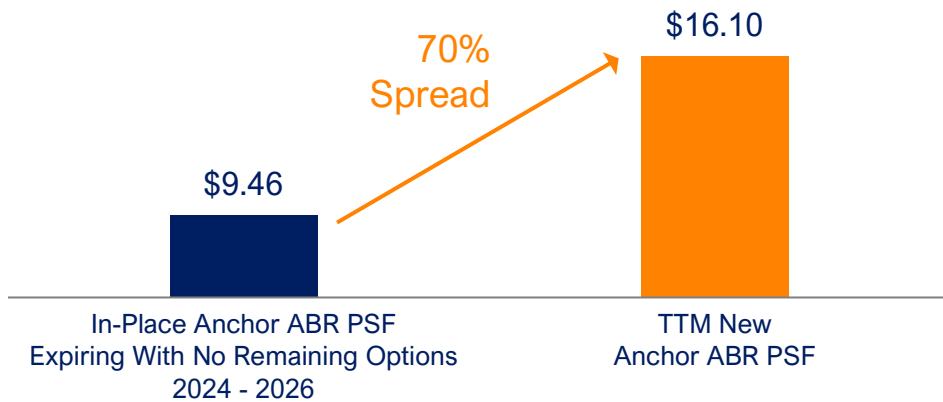


Highly Visible Forward Growth: Continued Momentum

Mark-To-Market Opportunity

- Attractive rent basis due to historic portfolio under-investment
 - TTM new lease spreads of 45%, renewal spreads of 14%, and total lease spreads of 17%
 - Significant revenue growth opportunity from near-term expiring leases

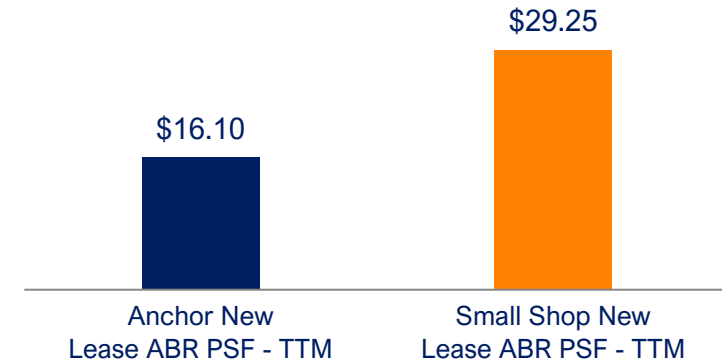
Anchor Revenue Growth Opportunity



Occupancy Opportunity

- Positioned for continued small shop occupancy growth
 - 140bps y/y improvement in small shop leased occupancy to record 90.8%, marking 14 consecutive quarters of gains
- Reinvestment activity is improving anchor tenancy and fueling small shop demand

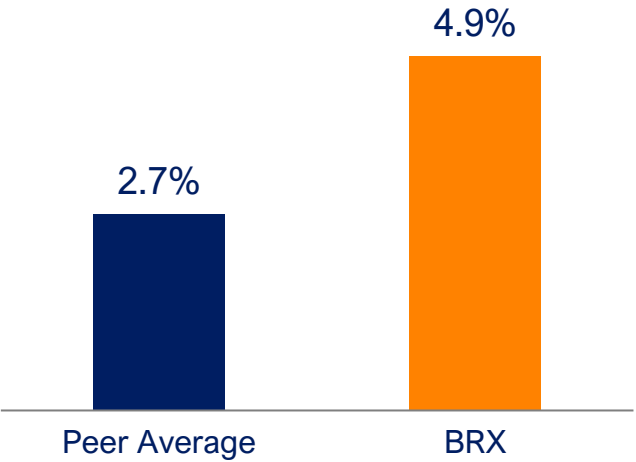
A square foot of small shop leasing has close to 2x the ABR impact of leasing an anchor square foot



Long-Term Same Property NOI Growth Target*

Delivering FFO Growth

2023 versus 2024E Nareit FFO Growth¹



~150bps
Contractual Rent Growth

Reflects in-place annual contractual rent growth
Average contractual rent growth for TTM new leases executed +2%



~125 – 150bps
Mark-to-Market

Reflects new, renewal, and option lease spreads

~125 – 150bps
Value Accretive Reinvestment

Reflects average deliveries of \$150 – 200M at a 9% incremental NOI yield

* Assumes no occupancy growth. To note: every 100bps of growth in percent billed contributes ~180bps to same property NOI growth.



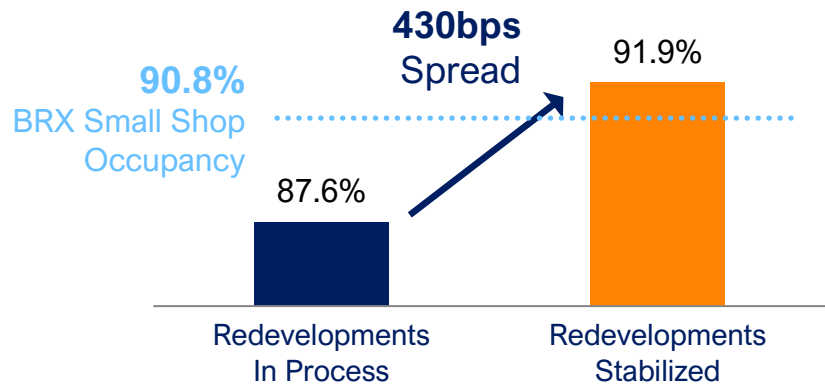
Value Creation Through Accretive Reinvestment

Value Creation Through Accretive Reinvestment: Continued Transformation

- Brixmor’s reinvestment opportunity stands apart in terms of magnitude and velocity and is primarily funded with free cash flow
 - 41% of current portfolio has been subject to or is actively under reinvestment
- Substantial future reinvestment pipeline
 - \$150 - \$200M annual delivery goal



Redevelopment Small Shop Leased Occupancy Potential



	Number of Projects	Net Estimated Costs ¹	Incremental NOI Yield ²
Stabilizations YE 2015 – 2Q24	276	\$1.1B	10%
In process	44	\$510M	9%

Creating Value At Lower Risk

- ✓ Highly accretive incremental returns
- ✓ Driver of significant follow-on growth
- ✓ Cap rate compression on incremental *and* in-place NOI
- ✓ Effectively pre-leased
- ✓ Smaller, granular project sizes with shorter durations
- ✓ Small percentage of enterprise value involved, with outsized impact

To learn more about our reinvestment strategy and projects visit:
<https://www.brixmor.com/re-development>

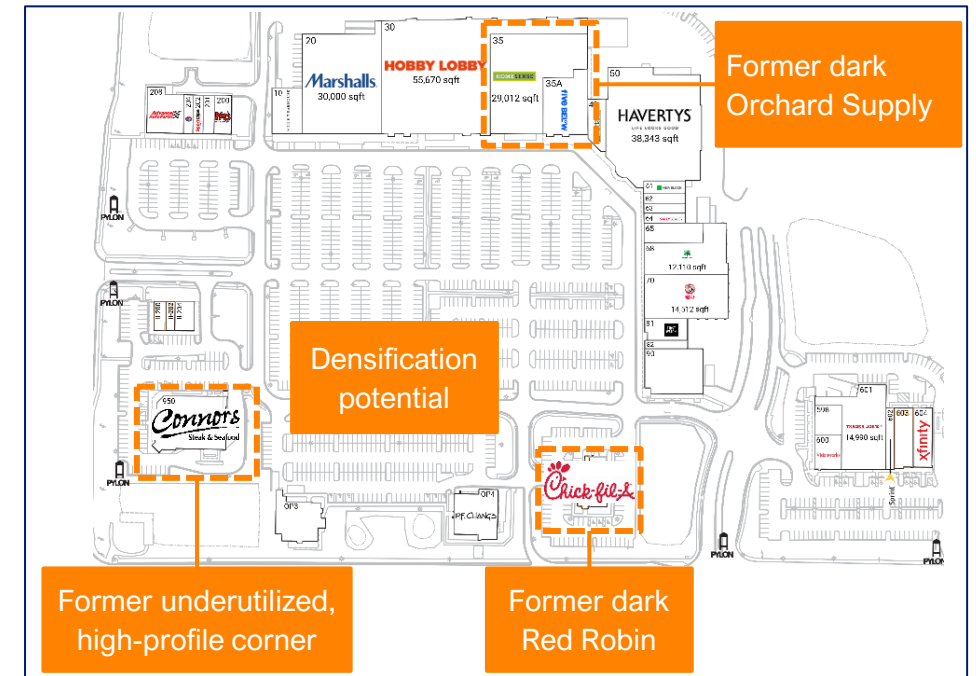
See our reinvestment expertise in action at Florence Plaza - Florence Square: <https://www.brixmor.com/blog/creating-value-in-cincinnati>

Value Creation Through Accretive Reinvestment: Granada Shoppes – Naples, FL

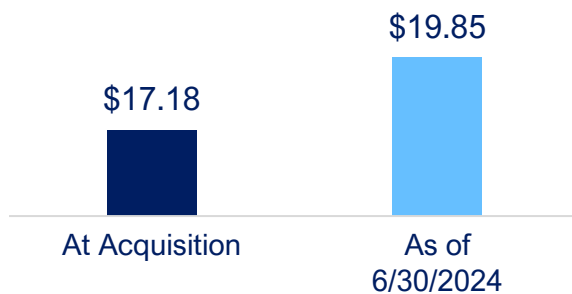
- Acquired in December 2021 for \$97M, with significant value add potential
- Anchor space repositioning commenced in December 2022 and stabilized in June 2024
 - Remerchandised a dark and paying Orchard Supply Hardware with HomeSense and Five Below
 - Negotiated a \$2M termination fee from Orchard Supply
- Follow-on value creation: new outparcel leases signed with Connor's Steak & Seafood and Chick-fil-A at an average rent spread of 40%
- Longer term opportunity to reconfigure remaining outparcels and densify the parking lot



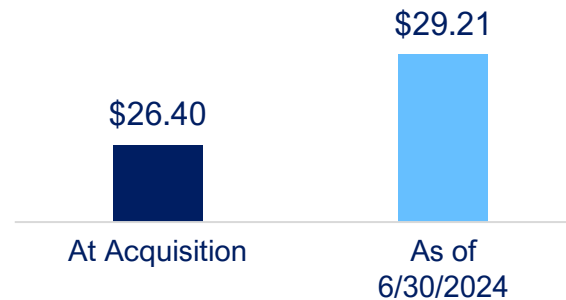
Site Plan (as of June 2024)



Total ABR PSF increased **16%**



Small shop ABR PSF increased **11%**



Value Creation Through Accretive Reinvestment: Westridge Court / Block 59 – Chicago, IL

- Redevelopment commenced in June 2024 and is expected to stabilize in September 2026
- The project will transform the highly visible corner of the property into a vibrant restaurant and entertainment district with a unique event plaza
 - Demolition of an underutilized two-story building to accommodate the construction of multiple outparcels, including:



- Center upgrades including new landscaping, signage, lighting, and improved vehicular and pedestrian circulation and connectivity
- The revitalized corner will create a halo effect to the remaining The Fresh Market anchored Westridge Court by improving traffic and increasing retailer demand to locate in the center

Project Details

Expected stabilization	Sep-26
Net estimated costs ¹	\$53M
Expected NOI yield ²	9%

Note: Net estimated costs does not include a \$13M tax incentive benefit from the city of Naperville.



Westridge Court / Block 59 Site Plan



Value Creation Through Accretive Reinvestment: 276 Projects Stabilized

Florence Plaza-Square
Cincinnati, OH



Tinley Park Plaza
Chicago, IL



Maple Village
Ann Arbor, MI



Village at Newtown
Philadelphia, PA



Capitol Shopping Center
Concord, NH



Dalewood SC
Westchester, NY



Gateway Plaza – Vallejo
Vallejo, CA



Lompoc Center
Santa Maria, CA



Village at Mira Mesa
San Diego, CA



Tanglewilde Center
Houston, TX



Venice Village
Venice, FL



Marco Town Center
Naples, FL



Shops at Palm Lakes
Miami, FL



Stewart Plaza
Long Island, NY



Fox Run
Washington, DC



The Village at Mableton
Atlanta, GA



Prudent Capital Recycling



Prudent Capital Recycling: Rationalized Footprint

Acquisition Strategy

- **\$1.0B** of attractive acquisitions completed since year-end 2015
- Remaining disciplined, but encouraged by overall transactions market
 - **\$200M+** pipeline of opportunities in core markets to further cluster the portfolio
- Acquiring high-quality shopping centers from an internally-generated target list
 - Focusing on value-add transactions that leverage our platform to drive growth and create long-term value
 - Building critical mass and further densifying the portfolio in attractive markets

Disposition Strategy

- Harvesting capital where value has been maximized
- Rationalizing the portfolio and elevating efficiency

\$2.7B
of dispositions
completed

34%
of 2015 portfolio sold
(by count)

69
single-asset markets
exited

14%
improvement in average
population density across the
portfolio

30%
improvement in average
household income across the
portfolio

The Fresh Market Shoppes Hilton Head Island, SC

- Acquired in July 2024 for \$24M
- 86K SF center anchored by The Fresh Market
- Located two miles from Brixmor's Circle Center property and complements Brixmor's existing coastal Carolina portfolio
- Compelling value creation opportunities, including below-market in-place rents



Prudent Capital Recycling: Clustering Assets With Value-Add Acquisitions

Centennial Center
Denver, CO



Ravinia Plaza
Chicago, IL



North Riverside Plaza
Chicago, IL



Elmhurst Crossing
Chicago, IL



Arborland Center
Ann Arbor, MI



Plymouth Square
Philadelphia, PA



West Center
New York, NY



Upland Town Square
Upland, CA



Champlin Marketplace
Minneapolis, MN



Brea Gateway
Los Angeles, CA



Plaza by the Sea
San Clemente, CA



Felicita Town Center
San Diego, CA



Arboretum Village
Dallas, TX



West U Marketplace
Houston, TX



Lake Pointe Village
Houston, TX



Center of Bonita Springs
Bonita Springs, FL



Granada Shoppes
Naples, FL



Venice Village
North Port, FL



The Fresh Market Shoppes
Hilton Head, SC



Pawleys Island Plaza
Georgetown, SC



Kings Market
Atlanta, GA



Connexion
Atlanta, GA



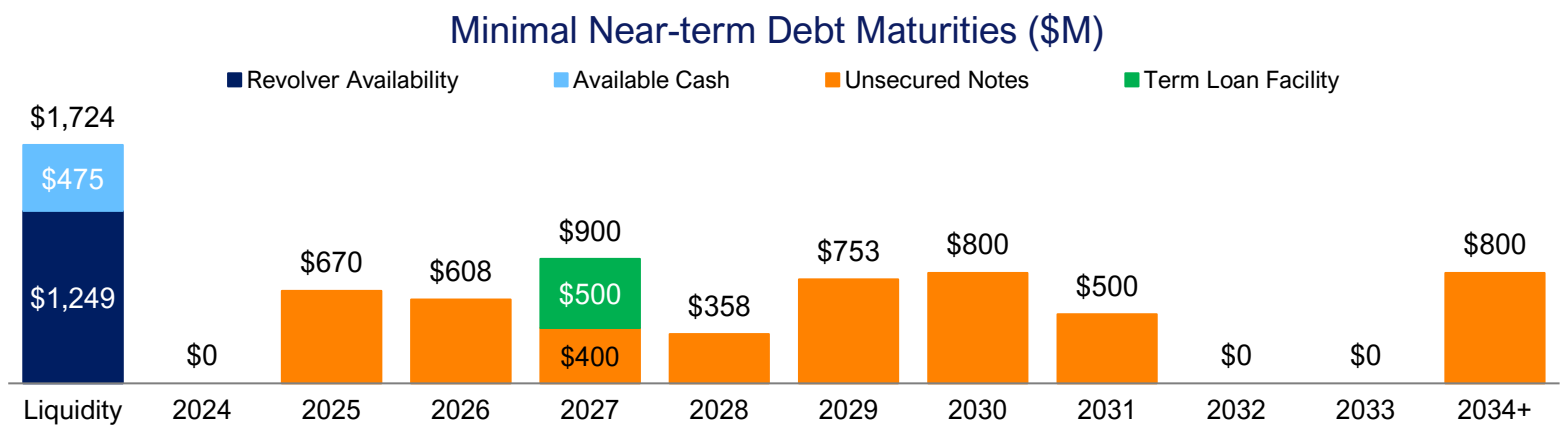




Strong, Flexible
Balance Sheet

Strong, Flexible Balance Sheet: Positioned To Fuel Growth

\$1.7B Available liquidity	4.0% Weighted average stated interest rate	4.8 years Weighted average maturity	100% Fixed rate debt	100% Unencumbered ABR
5.8x Net principal debt to adjusted EBITDA, TTM	5.6x Net principal debt to adjusted EBITDA, current quarter annualized		4.1x Fixed charge coverage, current quarter annualized	
BBB / Stable Fitch	Baa3 / Positive Moody's		BBB / Stable S&P Global Ratings	
\$0.2725 Declared quarterly cash dividend	\$1.09 Declared cash dividend per annum		4.7% Dividend yield (based on closing stock price of \$23.09 on 6/28/24)	



Delivering Sustainable Growth In A Responsible Manner



Delivering Sustainable Growth In A Responsible Manner

Board of Directors NCGC

- Oversees Corporate Responsibility (“CR”) initiatives through the Nominating and Corporate Governance Committee (NCGC) to ensure that our actions demonstrate our strong commitment to operating in an environmentally and socially responsible manner
 - Provided with quarterly updates on initiatives by senior leadership team
 - 78% of directors have CR expertise

Steering Committee

- Comprised of executive and senior leadership from a variety of functional areas
- Meets quarterly to set, implement, monitor, and communicate our CR strategy and related initiatives

Brixmor

- CR objectives are included as part of our executive officers’ goals and the achievement of such goals impacts the individual performance portion of their compensation

Stakeholders

- Includes communities, employees, tenants, suppliers and vendors, and investors
- CR strategy is integrated throughout our organization and is focused on creating partnerships that improve the social, economic, and environmental well-being of all our stakeholders

Corporate Responsibility Recognition



- ✓ Received overall score of 76 (October 2023)
- ✓ Green Star Recipient (October 2023)
- ✓ “A” rating for Public Disclosure (October 2023)



- ✓ Awarded Prime status for Corporate ESG Performance, indicating the fulfillment of ambitious absolute performance requirements (September 2024)



- ✓ Awarded the highest score of 1 in ISS’s Governance QualityScore category (September 2024)



- ✓ Awarded rating of 12.1, low risk (March 2024)



- ✓ Received an “A” rating (August 2024)



- ✓ Awarded Green Lease Leader at the Gold Level recognition (March 2023)

Visit Brixmor’s Corporate Responsibility page for more information, including Brixmor’s 2023 Corporate Responsibility Report:
<https://www.brixmor.com/corporate-responsibility>

Delivering Sustainable Growth In A Responsible Manner: Corporate Governance

Leading The Industry



Green Street

Ranked first in REIT sector for Corporate Governance*



Received and maintained the highest score of 1 in ISS's Governance QualityScore category continuously in 2023

Board Composition

● Member ★ Chair		Committee Membership			
Board Member	Age	Director Since	Audit	Compensation	Nominating & Corporate Governance
James Taylor	57	2016			
Sheryl Crosland★	71	2016	●		
Michael Berman	66	2013	●		●
Julie Bowerman	55	2019			★
Thomas Dickson	68	2015		●	
Daniel Hurwitz	59	2016		●	
Sandra Lawrence	66	2021	★		
William Rahm	45	2013		★	●
JP Suarez	60	2023	●		

Experienced, diversified, and effective Board of Directors

8/9 Independent directors	3/9 Female directors	2/9 Racially and ethnically diverse directors
61 years Average director age	7 years Average director tenure	75% Director attendance at 2023 meetings

Board summary

- ✓ Unclassified Board of Directors
- ✓ Diversity in composition and background
- ✓ Robust executive officer and director stock ownership guidelines
- ✓ Majority voting standard for directors
- ✓ Separate Chair and CEO
- ✓ Pledging or hedging of BRX stock by directors and executive officers prohibited
- ✓ All Audit Committee members are financial experts

Shareholder rights summary

- ✓ Proxy access rights
- ✓ No poison pill
- ✓ No supermajority voting standards
- ✓ No cumulative voting
- ✓ Opted out of the Maryland business combination and control share acquisition statutes
- ✓ Stockholder ability to amend bylaws

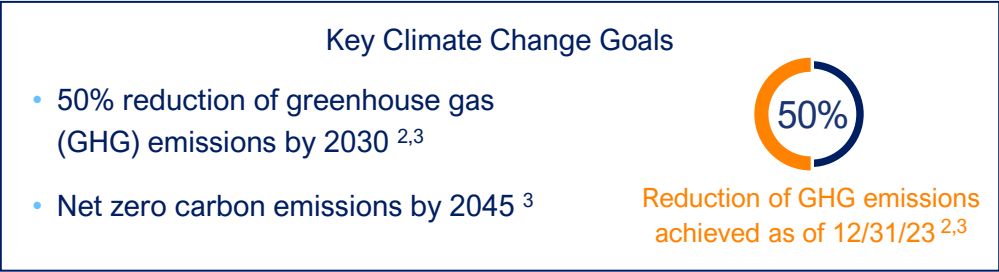
Delivering Sustainable Growth in a Responsible Manner: Environmental

Reducing utility-related operational expenses and adding ancillary income, while improving resiliency and environmental efficiency

- Energy usage reduction projects
- Water conservation projects
- On-site renewable energy projects
- Electric vehicle charging stations
- Waste management initiatives
- Reinvestment projects

Climate change policy

- Brixmor is a signatory of the Science Based Targets initiative, aligned with the 1.5 degree Celsius pathway



Providing enhanced transparency

- Preparing CR disclosures in alignment with the Sustainability Accounting Standards Board and the Task Force on Climate-related Financial Disclosures and with reference to the Global Reporting Initiative’s Sustainability Reporting Standard
- Conducting annual portfolio-wide climate change and natural hazard risk assessments as part of standard underwriting due diligence processes

Sustainability Goals

	Target	Status ¹
 Install electric vehicle charging stations (% of portfolio)	25% by 2025	16%
 Generate on-site renewable energy capacity (solar panels)	20MW by 2025	11.2MW
 Achieve Proudly Owned status (% of portfolio)	85% by 2025	61%
 Reduce like-for-like common area water consumption	15% by 2025	42% 
 Upgrade all properties to LED lighting (% of portfolio)	100% by 2025	96%

Delivering Sustainable Growth in a Responsible Manner: Community Connectivity

- Thoughtfully merchandising our properties with non-discretionary and value-oriented retailers, as well as consumer-oriented service providers
- Providing inviting, safe, and attractive retail centers to gather, connect, and engage
- Raising mental health awareness in our communities through Signs of HOPE
 - In collaboration with six other commercial real estate companies, installed parking lot signage to bring attention to mental health safety and the federally funded 988 Suicide & Crisis Lifeline
- Supporting communities by hosting local events, volunteering, and providing aid in times of need
 - Company-wide Day of Service – annual event focused on giving back to the communities we serve
 - As part of our 2023 Day of Service, we hosted food drives that resulted in over 14,300 meals for those in need within the communities we serve



Center-Specific Art

We offer exterior wall space at select centers as canvases for local artists to create one-of-a-kind murals that reflect the local community, creating a sense of ownership and pride in our centers



Delivering Sustainable Growth in a Responsible Manner: Human Capital

Engagement	Growth and Development	Health and Well-being	Inclusive Culture
• Biennial employee surveys with track record of responding to feedback • Company-wide recognition of excellence • Company-wide enrichment events	• Annual talent development process • Comprehensive training programs • Apprenticeship programs for entry level employees • Predictive Index Behavioral Assessments to enhance self-awareness and effective collaboration • Mentorship programs for early career professionals • Education assistance for tuition and professional licensure	• Annual wellness spending accounts • Free access to online wellness applications, licensed counselors, financial advisors, legal specialists, and other professionals • Hybrid work schedules to maximize engagement, collaboration, and efficiency, while supporting a healthy work-life balance	• Promote an inclusive work environment and foster a culture based on inclusion • Host events to recognize the backgrounds and unique perspectives of our employees • Assess fair pay periodically as it relates to race, ethnicity, and gender based on a role / similar-role basis – On average, in 2023, there was no such pay gap across the Company

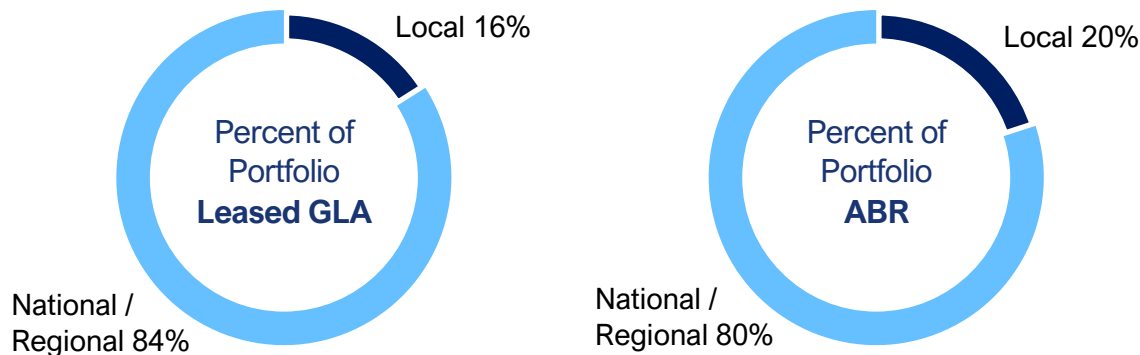
53%
Female employees as of year-end 2023, above the industry benchmark of 50%



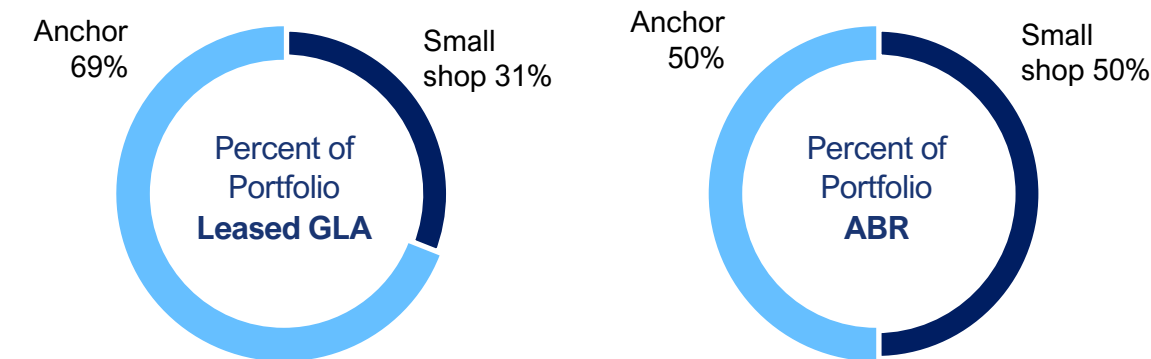
Appendix & Footnotes

Portfolio Composition

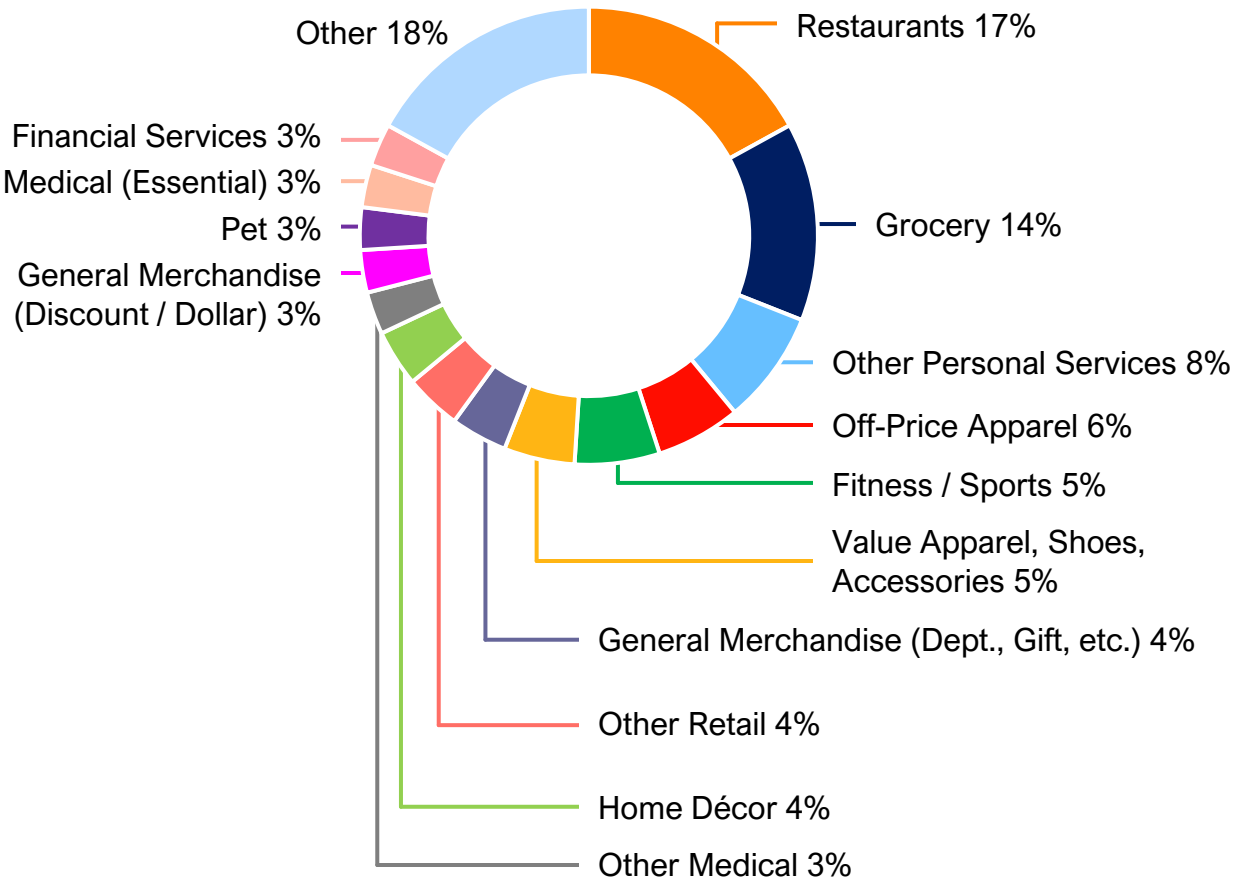
National / Regional and Local Tenants



Anchor and Small Shop Tenants



Top Merchandise Mix Categories (% of Portfolio ABR)



Footnotes & Sources

Page 2 Brixmor Overview

High Quality, Diversified, Open-air Retail Portfolio

1. By ABR. Community Centers include properties with total GLA between 125K - 400K SF. Neighborhood Centers include properties with total GLA less than 125K SF. Grocery-Anchored Regional Centers include properties greater than 250K SF with small shop spaces accounting for less than 30% of total property GLA, and that have a traditional or specialty grocer at the property (either owned or non-owned). Power Centers include properties greater than 250K SF with small shop spaces accounting for less than 30% of total property GLA, and that do not have a traditional or specialty grocer at the property (either owned or non-owned). Other includes lifestyle centers, unanchored strip centers and single tenant centers.
2. Anchors reflect spaces equal to or greater than 10,000 square feet ("SF") of GLA; Small shops reflect spaces less than 10,000 SF of GLA.
3. Based on most recent tenant reported information.

**Page 5 Transformed Portfolio Positioned For Outperformance
Substantial Enhancement**

1. Based on most recent tenant reported information.
2. Five-mile demographics weighted by ABR.

**Page 6 Transformed Portfolio Positioned For Outperformance
Cycle Tested**

1. Peer averages include only those companies for which there is consistent historical data available, including FRT, KIM (JV's at share), KRG, and REG (JV's at share).

**Page 7 Transformed Portfolio Positioned For Outperformance
Continued Results**

1. Reflects net effective rent before tenant specific landlord work.

**Page 9 Highly Visible Forward Growth
Embedded Tailwinds**

1. Signed but not commenced population represents approximately 460 basis points of total portfolio GLA (\$64.7M in ABR), 60 basis points (\$9.3M in ABR) of which represents leases on space that will be vacated by existing tenants in the near term.

Page 11 Highly Visible Forward Growth

Low Risk Path Of Opportunity

1. BRX 2023 FFO is adjusted for \$0.01 gain on debt extinguishment. Peer averages include only those companies for which there is consistent historical data available, including FRT, KIM (JV's at share), KRG, and REG (JV's at share).

**Page 13 Value Creation Through Accretive Reinvestment
Continued Transformation**

1. Reflects gross project costs less any project specific credits (lease termination fees or other ancillary credits).
2. NOI yield is calculated as the projected incremental NOI as a percentage of the estimated incremental third-party costs of a specified project, net of any project specific credits (lease termination fees or other ancillary credits).

**Page 15 Value Creation Through Accretive Reinvestment
Westridge Court / Block 59 – Chicago, IL**

1. Reflects gross project costs less any project specific credits (lease termination fees or other ancillary credits).
2. NOI yield is calculated as the projected incremental NOI as a percentage of the estimated incremental third-party costs of a specified project, net of any project specific credits (lease termination fees or other ancillary credits).

**Page 25 Delivering Sustainable Growth in a Responsible Manner
Environmental**

1. As of 12/31/2023.
2. Compared to 2018 baseline.
3. Reduction target applies to areas under our operational control (i.e. scope 1 and 2 GHG emissions).

Disclaimer & Safe Harbor

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, and other non-historical statements. You can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “projects,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include, but are not limited to, those described under the sections entitled “Forward-Looking Statements” and “Risk Factors” in our Form 10-K for the year ended December 31, 2023, as such factors may be updated from time to time in our periodic filings with the Securities and Exchange Commission (the “SEC”), which are accessible on the SEC’s website at <https://www.sec.gov>. These factors include (1) changes in national, regional, and local economies, due to global events such as international military conflicts, international trade disputes, a foreign debt crisis, foreign currency volatility, or due to domestic issues, such as government policies and regulations, tariffs, energy prices, market dynamics, general economic contractions, rising interest rates, inflation, unemployment, or limited growth in consumer income or spending; (2) local real estate market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in our Portfolio (defined hereafter); (3) competition from other available properties and e-commerce; (4) disruption and/or consolidation in the retail sector, the financial stability of our tenants, and the overall financial condition of large retailing companies, including their ability to pay rent and/or expense reimbursements that are due to us; (5) in the case of percentage rents, the sales volumes of our tenants; (6) increases in property operating expenses, including common area expenses, utilities, insurance, and real estate taxes, which are relatively inflexible and generally do not decrease if revenue or occupancy decrease; (7) increases in the costs to repair, renovate, and re-lease space; (8) earthquakes, wildfires, tornadoes, hurricanes, damage from rising sea levels due to climate change, other natural disasters, epidemics and/or pandemics, civil unrest, terrorist acts, or acts of war, any of which may result in uninsured or underinsured losses; and (9) changes in laws and governmental regulations, including those governing usage, zoning, the environment, and taxes. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in our periodic filings. The forward-looking statements speak only as of the date of this press release, and we expressly disclaim any obligation or undertaking to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except to the extent otherwise required by law.