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Thank you Operator and thank you all for joining Brixmor's fourth quarter conference call. With me on the call today are Jim Taylor, Chief Executive Officer; Brian Finnegan, President and Chief Operating Officer; and Steve Gallagher, Executive Vice President and Chief Financial Officer. Mark Horgan, Executive Vice President and Chief Investment Officer, will also be available for Q&A. Before we begin, let me remind everyone that some of our comments today may contain forward-looking statements that are based on certain assumptions and are subject to inherent risks and uncertainties, as described in our SEC filings, and actual future results may differ materially. We assume no obligation to update any forward-looking statements. Also, we will refer today to certain non-GAAP financial measures. Further information regarding our use of these measures and reconciliations of these measures to our GAAP results are available in the earnings release and supplemental disclosure on the investor relations portion of our website. Given the number of participants on the call, we kindly ask that you limit your questions to one per person. If you have additional questions, please re-queue. At this time, it's my pleasure to introduce Jim Taylor.

Jim Taylor

Thanks Stacy and good morning everyone! I'm beyond grateful for the performance of the Brixmor team across every facet of our value-add plan. Our team's performance not only delivered strong growth in both NOI and bottom line FFO of 5%, but it's also positioned us to continue to outperform, especially in a strong demand environment where we are able to recapture boxes and bring in better tenants at better rents. It's in environments like this one, simply put, where Brixmor thrives.

Our execution begins with leasing, where the regional and national teams partnered to sign over \$118 million of new and renewal lease ABR during the year, including \$32 million in the fourth quarter, activity that demonstrates robust continued tenant demand and the momentum of our portfolio transformation. As Brian will detail in a moment, we drove compelling spreads and rate, commenced a record level of new ABR, and achieved a record for average in place rent that still remains well below where we are signing new deals.

We also continued to out-index our share of tenant store openings, and importantly brought several new vibrant concepts into the portfolio, which further drove growth in traffic year-over-year. In fact, we were ranked by Placer AI at the top-end of our peer group in terms of year-over-year traffic growth. We brought in new anchors in core, as well as new to the portfolio categories, driving overall occupancy to 97.2% for our anchors. In particular, we substantially increased new business with tenants in the grocery segment, including Sprouts, Whole Foods, Trader Joes, Publix and Aldi, creating huge value as we brought these vibrant retailers into our centers. With this activity, a record 81% of our ABR is derived from grocery-anchored centers with average productivity of over \$700 a foot. Further, we saw the flywheel effect of this productive anchor leasing, with small shop occupancy and rate both at record levels.

Our redevelopment and construction teams continued to execute at the very highest level, delivering \$205 million of reinvestments at an average incremental return of 9% during the year. We also grew our in process pipeline to nearly \$400 million at an average incremental return of 10%, setting us up for several more years of transformative value creation.

Our investments team successfully harvested \$212 million of dispositions, completed advantageously across 14 distinct transactions. Staying disciplined, the team also reviewed and underwrote over a billion of opportunities, and as the market moved our way, completed over \$290 million of value-add acquisitions of assets that have long been on our target list, including in Hartford, Tampa, Raleigh, Boston, Ann Arbor, Hilton Head, and Long Island. We are encouraged by the future pipeline of attractive opportunities in our core markets as transaction flows continue to increase.

From a balance sheet perspective, liquidity and free cash flow, as Steve will detail in a moment, we continue to have more than ample capacity to fund our value-add plan.

We have much to be excited about as we look forward to 2025 and beyond. With that, I will turn the call over to Brian for a more detailed discussion of our leasing and operational outlook. Brian?

Brian Finnegan

Thanks Jim and good morning everyone. Our team delivered another impressive quarter of operating results to close out the year. During the quarter our team executed on 1.5 million square feet of new and renewal leases at a blended cash spread of 21.0%, including 830K square feet of new leases, our highest quarterly output in two years, demonstrating the continued depth and breadth of retailer demand to be in our transformed centers. This activity, which included the backfills of several recently recaptured boxes during the quarter, allowed us to grow overall occupancy 50 basis points year-over-year to 95.2%, despite a 70 basis point impact from bankruptcy activity. And our leasing momentum shows no signs of slowing down. From a box standpoint, operators in the grocery, value apparel, home furnishings, general merchandise and health and wellness categories continue to have aggressive growth targets in a supply constrained environment. And on the small shop side, high quality, well capitalized quick service restaurants, medical and service uses, along with a growing list of mall and lifestyle native brands are focused on growing store count.

Our team is leveraging the demand environment I just described to continue to upgrade our merchandising mix across the portfolio, and do it at much higher rents, highlighted by the record new lease ABR per square foot in both anchors and small shops we achieved in 2024. To that end, I'm pleased to report that our signed but not yet commenced pipeline remained strong at \$61 million of ABR, even with the commencement of \$16 million of ABR in the

quarter, and our forward pipeline grew as well, also at record rents. We have also had great success driving strong intrinsic lease terms, achieving average annual increases of 2.5% across all new leases signed last year, while also remaining disciplined with capital.

Switching to operations, our efficiency in our expense spending and improvement in common area maintenance language in our lease clauses led to a record annual CAM recovery rate of over 92%, exceeding year end billed occupancy. In addition, we remained disciplined with our capex spend, reducing maintenance spend for the second year in a row. And we were thrilled with the tenant openings that made up the \$16 million of ABR we commenced during the fourth quarter which included new locations with HomeGoods, Sierra Trading Post, Ross Dress for Less, Burlington, and Planet Fitness.

As we look forward in 2025, we remain as confident as ever in the growth trajectory of our business. As Jim highlighted, the recent box recaptures, while a near term impact to growth, are happening in one of the greatest leasing demand and tightest supply environments we've ever seen. Our team has made significant progress in addressing these boxes at compelling rent spreads and we are excited about the opportunity this provides to continue to improve our centers. As we often say, our team is built to capitalize on these opportunities.

With that, I'll hand the call over to Steve for a more detailed review of our financial results as well as guidance, Steve?

Steve Gallagher

Thanks Brian. I'm pleased to report on a strong finish to 2024 and provide our outlook for 2025 as we continue to deliver growth through our value-added business plan. NAREIT FFO was \$0.53 per share in the fourth quarter, driven by same property NOI growth of 4.7%. Base rent growth contributed 600 basis points to same property NOI growth this quarter as the stacking of previous quarter rent commencements and new rent commencements far exceeded the impact of tenant disruption. For the year, same property NOI growth was 5.0%. This resulted in NAREIT FFO per share of \$2.13, which represented an almost 5% increase when adjusting for the prior year gain on debt extinguishment.

As Jim and Brian highlighted, we continue to leverage our successful portfolio transformation initiatives to capitalize on the strong leasing environment. The spread between leased and billed occupancy ended the period at 380 basis points and the signed but not yet commenced pool totaled \$61M at \$21.00 per square foot and includes \$52 million of net new rent. We expect approximately \$53 million, or 87% of the ABR in the signed but not commenced pool to commence ratably across 2025.

These rent commencements, as well as the stacking effect of the commencements during 2024, provide excellent visibility into strong growth for 2025. We have introduced guidance for same property NOI growth of 3.50% to 4.50%. This range includes 200 basis points of same property NOI drag at the midpoint associated with tenant disruption; 100 basis points of which relates to rejected leases and 100 basis points of which captures a range of potential outcomes related to additional lease rejections and tenant disruption. Additionally, we expect revenues deemed uncollectible of 75 to 110 basis points of total revenues, in line with our historical run rate. In terms of trajectory, we do expect slower growth in the first half of the year due to the timing of lease rejections, but we expect growth to accelerate in the second half of the year as we backfill spaces and provide a tailwind for growth into 2026, while also further enhancing the credit quality of our tenancy. Our FFO guidance reflects the strong same property NOI growth from the portfolio, and we have introduced guidance for 2025 NAREIT FFO at a range of \$2.19 to \$2.24 per share which represents 4.0% growth at the midpoint despite a \$0.06 headwind from interest income earned in 2024 due to the timing of bond issuances and repayments.

From a balance sheet perspective, the consistent improvement in our balance sheet was recognized by Moody's as our credit rating was upgraded to Baa2. We repaid our bonds that matured earlier this month and have no maturities until June of 2026. While our value-added business plan is funded on a leverage neutral basis by free cash flow, as previously announced, we raised \$97 million of equity in the quarter at an average gross price of \$28.77 to fund the transaction activity in the quarter. At December 31, we had total liquidity of \$1.6 billion, and our debt to EBITDA, on a current quarter annualized basis, was 5.7 times, leaving us well positioned to execute on our business plan.

And with that I turn the call over to the operator for Q&A.

QUESTION AND ANSWER

Samir Khanal – Evercore ISI

You guys tapped the ATM again in 4Q, and it sounded like when hearing your opening remarks, it sounds like there's more acquisition opportunities. Help us understand what you're seeing in the market today from an investment perspective and how to think about the funding of that investment, whether it's through ATM or capital recycling asset sales?

Jim Taylor

Where our share price is now, I think it puts our focus on capital recycling as we think about external growth and we're encouraged by the demand that we're seeing out there. In my comments, what I was trying to really highlight for everyone is that coming off a few years of very little product flow out there in the marketplace, we're encouraged by the breadth of product we're seeing and encouraged by, importantly, target assets that we've long had on our acquisition list that are becoming available that underwrite to our value-add framework and generate great growth and ROI. So expect us to remain disciplined, our equity is precious, and we will always look at opportunities in the context of that equity cost as well as what's the opportunity on the other side.

Andrew Reale – Bank of America

Of the 50 basis points of billed occupancy loss in 4Q, just any more detail on how much of that was attributable to bankruptcy disruption? And of the boxes you've gotten back from bankrupt tenants in the last quarter or recently, what portion are already signed for or under LOI?

Brian Finnegan

So we had about 70 basis point impact for the year for bankruptcies, about 60 basis point impact during the quarter, primarily from Big Lots, Conn's, and Lumber Liquidators. As we alluded to in our remarks, we're thrilled with the progress out of the gate, particularly on the Big Lots boxes. Currently, as of today, we have 19 in our control, about 13 of those are resolved. Operators like ALDI, Planet Fitness, Burlington, Ross and we're seeing great rent growth on those boxes in excess of 50%. So we really look at this as a fantastic opportunity to upgrade the space and the ability to recapture these boxes kind of accelerates that from our perspective in this demand environment. So we're doing well with it.

Greg McGinniss – Scotia

Could you provide the components of the same store NOI growth as well as the knowns and unknowns built into bad debt expense and how significant that back half acceleration is expected to be?

Steve Gallagher

I laid out in my comments, obviously, the real focus is the impact of the tenant disruption and we sort of try to break it apart into the amount that is known, so those leases where we either already have the space back or we know rejection date, that's 100 basis point that's sorted out, and that's sort of out of our budgeted number to begin with. Then there is sort of another 100 basis points which is really meant to capture a range of possible outcomes as it relates to the tenants that are still moving through the bankruptcy process. If you think about Party City and JOANN, where we're still waiting for the auction process to work through, so we have a range of outcomes to be able to capture that. And then finally, there's a third piece of it, which is what we consider as sort of our normal course bad debt, which is the 75 basis points to 110 basis point of total revenues, which is really meant to capture the day-to-day sort of in that small shop tenancy, any bad debt associated with that. And that's all on top of, we've talked a lot over the last couple of quarters about the stacking of rents that we've done consistently back from 2023 all the way through 2024. And still, the high signed but not commenced pool and the amount of rent we expect to commence into 2025, gives us a lot of transparency for us to have a lot of confidence that we're going to grow through any of this disruption and ultimately the disruption, as Brian just pointed out, is going to be an opportunity on the other side.

Jim Taylor

That leasing momentum is a powerful driver of our growth and we're pleased that even in the context of this disruption that we're able to deliver 3.5% to 4.5% growth, which we think compares very favorably and really points to the strength of our model.

Craig Mailman – Citigroup

Just hoping we could run through capital deployment a little bit. Can you give us a sense, first, on what the cap rates were on the fourth quarter acquisitions? And as you guys look at capital deployment into stabilized assets, what's the return requirement you need there and how does that compare to where you're getting on incremental redevelopments? And then just lastly, are you guys going to be bidding for any of these boxes at auction and kind of what would be the criteria to deploy capital to buyback leases?

Jim Taylor

Let me start and I'll turn it over to Brian, but as it relates to the acquisitions we made in the fourth quarter, they were in the 6% to 7% initial yield. But far more important, as you appreciate with a model like ours is, where do you take that cap rate? How do you grow that ROI? And each of these assets that we've acquired present opportunities to outperform from a growth perspective as we look at better tenants at better rents, outparcels, redevelopments. We're really excited, for example, about the acquisition in Britton Plaza, south of Tampa that will support probably \$50 to \$60 million of very accretive reinvestment. And then on the back end of that, we don't kid ourselves in terms of what that reversion cap rate is. We always underwrite a higher reversion cap rate than where we go in, and what that puts special focus on is the growth that you can deliver over the first three to five years. And from an unlevered IRR perspective, we're targeting high single, low double-digit type returns, which means that we're probably not going to be the best acquirer of uber core assets, but we are going to be a great value-add driver of the business. Brian?

Brian Finnegan

Craig, I'd start by saying just the auctions really give you a good window into the demand environment. You think of the Party City auction last week, there were over 200 leases that were bid on by a range of retailers as well as landlords. We have been active at the auctions. We were at Bed, Bath and we continue to be because we want to control our destiny. And thus far, we've had put just a small amount of capital to work really barely and it's mostly been credit bids, but we have been prepared to bid on our leases as we've talked about on prior calls. We have leases in places like Dallas and suburban Philadelphia and Houston that we've been very active on, and I think it really gives you a window into what the supply environment's like and then the speed at which our team is backfilling them. It's really giving us a fantastic opportunity to upgrade our assets. So we'll continue to remain disciplined, but we also look at it as a very good opportunity to get control of some great boxes.

Jim Taylor

And in that light, we've never managed this portfolio for occupancy, we've managed it for growth, and the importance of that is we're not rushing to backfill the first available tenant. We're creating this competition in this environment to bring in some outstanding new users to the portfolio. And I highlighted it in my comments, but you see it in our traffic numbers. When you bring in better tenants at these better rents, you drive better traffic. You also get follow-on benefit in terms of leasing and rate on the small shop. So we look at this disruption as a tremendous kind of once-in-a-cycle opportunity.

Dori Kesten – Wells Fargo

I believe back at REIT World, there was discussion that releasing spreads should be able to remain at this elevated kind of comparable level from 2024-2025. Do you think that's still fair?

Brian Finnegan

Definitely, our team has historically demonstrated the ability to bring leases to market at the centers in the best position they ever have been. We had another great year last year. New and renewal spreads were a record. You look out at our three-year expiry. We've got anchors expiring at just over \$10.00. We signed those at a record over \$15 last year. It gives us good visibility in terms of our ability to continue to deliver strong rent growth. You may see some fluctuations in a given quarter depending on the pool, but long term, we're really confident in the rent basis that we have and our ability to bring those rents to market and do it with great tenants.

Juan Sanabria – BMO

I was just hoping you could talk a little bit about the forward outlook on the CAM recoveries which you called out, and where do you think that could go from here as you're able to take advantage of the favorable supply and demand dynamic?

Brian Finnegan

It's something we've talked a lot about in terms of not just improvement in rate and great tenants, but improvement in our leases. And that does go into CAM clauses and being able to remove CAM caps and remove carve outs and ensure that we're getting paid for the investments that we're making. We've been very intentional about how we've deployed fixed CAM across the portfolio. We've set conservative rates when we've done that. We've got great visibility in terms of the expense outlook at those properties. So we have been very intentional to get our recovery rate to 92% at year end. We were very encouraged by that. To Steve's point, you may see a little bit of a dip at the beginning of the year as we do take some space back, but we do expect that recovery rate to trend back and continue to be in the low-90s. And it's really a credit to the work our team has done across the portfolio.

Ravi Vaidya – Mizuho

There's been a 20% reduction in the size of the redevelopment pipeline. I understand it's been some recent deliveries, but can you talk about the opportunity to potentially increase this pipeline going forward? Do you think it'd be in the higher size around \$500 million? And how are you thinking about higher costs for construction that potentially may come from tariffs in the current environment?

Jim Taylor

We're proud that we delivered over \$120 million of reinvestment stabilized in the quarter, and we're excited about the future pipeline that we have where we're setting up leases and importantly bidding costs to make sure we've got a lockdown of yield before we commit any significant capital. And so it's an interesting environment and one where we may see inflation and cost, but we feel pretty confident that we're going to more than offset that given what we've been able to drive in rents. And you kind of see it in the pipeline itself as our weighted average incremental return has ticked up a bit. Very compelling returns and huge amount of value creation. But when we look forward at that future pipeline, we're excited about opportunities that are future phases at assets like Pointe Orlando and Roosevelt. We're also very excited about assets that we've recently acquired continuing to backfill that pipeline like Britton Plaza as I was mentioning earlier.

So, we see several years of \$150 million to \$200 million of annual reinvestment and value creation. We do have a weather eye on making sure we understand cost. Importantly, what we have underway, the costs are largely locked down. So that gives us the opportunity to price them at appropriate returns.

Connor Mitchell – Piper Sandler

Just going back to some of the bankruptcy announcements, how should we think about how the watchlist has changed recently and then maybe going forward? And if you guys could provide any color on what you're seeing for potential pending credit issues as well?

Brian Finnegan

I'd start by saying that the underlying credit base of this portfolio is the best it's ever been. Small shop move-outs last year were at an all-time record low for the portfolio. It's the second year in a row that that's happened. You look at the names of our top 40 who's either entered that top 40 or grown, it's names like Trader Joe's, ALDI, Sprouts, Amazon Whole Foods. So we feel very confident with the underlying tenant base of the portfolio.

From a watchlist perspective, it's more categories that we continue to keep a close eye on. It's certainly down from where it was a few years ago, but operators in the drugstore space, it's less than 1% of what we do, but they've certainly announced some store closures. Theaters are less than 1% of what we do, so we're still watching there, we've seen some good trends in that business. There's always a handful of names that we're looking at, but with the work that we've done, with the merchants that we've added to the portfolio, we feel very confident in the underlying credit base as it sits today.

Michael Mueller– J.P. Morgan

Going back to the same store NOI guidance, so with about a 4% midpoint, and you flagged about 300 basis points of headwinds coming from known fallouts that have happened and in process plus the budget, can you walk through little bit more, how you get to the 4% just given that close to 300 basis points of headwind? What's the redevelopment impact that's embedded in there? Where do you see economic occupancy going throughout the year, things like that?

Steve Gallagher

I think just on what you're quoting as the 300, remember that 75 to 110 is our historical run rate for traditional bad debt, so that's really, we were right at about 75 basis points in 2024, so that, depending on where we end up in there, it's not going to be as much of a headwind as maybe you're indicating. And then I think it just goes to the stacking of rent that we've been talking about. The redevelopments, obviously, are a part of that as we delivered a lot in Q4, but it's that stacking, that consistent stacking of rents as we move through the year into 2024 and then also into 2025 that continues to just accelerate growth. And then I think you have to just think about what Brian and team have been doing on the contractual rent bumps within the portfolio and the consistent spreads that we talked about earlier on the mark-to-market for renewals as well. All of those components add into why we are able to grow through this disruption. I think you saw it in Q4 with the contribution of base rent growth of 600 basis points of same property NOI growth in spite of all of the disruption with getting some of those Big Lots boxes back.

Michael Mueller– J.P. Morgan

Okay, but those boxes, the 100 basis points and 100 basis points, those are in the same store guide, correct?

Steve Gallagher

Correct, the 100 that is known and same with sort of the reserve to capture potential disruption.

Michael Mueller– J.P. Morgan

Can you talk the spread between the acquisition and disposition cap rates that you've been seeing?

Jim Taylor

We've actually been able to harvest from the portfolio, from a disposition standpoint, land and other lower cap rate items that those proceeds have been put accretively back into these acquisitions at a 6% to 7% cap rate.

Caitlin Burrows – Goldman Sachs

Just a quick follow-up on that last point, were you saying that both the acquisitions and dispositions in 2024 were in the roughly 6% to 7% cap rate range, but obviously the acquisitions would be targeting higher growth? Is that valid?

Jim Taylor

That's valid, yeah, that's correct.

Caitlin Burrows – Goldman Sachs

Maybe you could talk a little bit more on small shop occupancy. You pointed out how that was a record. Could you go through what's your expectation for this over the course of the year as you look at expirations on the SNO pipeline and possible additional leasing?

Jim Taylor

We're not going to provide occupancy guidance, but we're really comfortable with the trajectory we're seeing as we bring in better anchors, and that was really a big point I was trying to make in my remarks.

Brian Finnegan

We were obviously encouraged to get to record small shop occupancy this year. To Jim's point, we don't give occupancy guidance, but we have consistently targeted that we can get to the low-90s, so there's a few hundred basis points more of growth. And Jim talked about the future pipeline going forward, that's really where you see our ability to continue to grow small shop occupancy long term. So we do expect some short-term impact in overall occupancy during the first two quarters of the year as we saw late last year, as we do proactively take some of these boxes back, but you should long term expect there to be some growth in small shop occupancy going forward.

Jim Taylor

Yeah, that's part of the plan and it's hugely accretive, particularly given where we're signing those new rents.

Linda Tsai – Jefferies

If you look at the 4% midpoint of same store NOI growth, what's the level of acceleration you might expect in the second half just given the drag from the rejected leases in the first half?

Steve Gallagher

I think you have to think about the whole year, the trajectory of what happened in 2024, the first half of 2024 obviously benefited from significant out-of-period cash collections. We talked about a lot in the first and second quarter call. And then also in the second quarter, we had that one time item related to a reduction of Chicago real estate taxes. So that harder comp and then also the near-term sort of impact of the bankruptcy boxes is why the first half is going to be a little bit more muted. And then we do expect similar to what you saw in 2024 in that base rent line as we continue to stack rents on top of that, that base rent line will grow throughout the year.

Paulina Rojas Schmidt – Green Street

You mentioned reducing maintenance CapEx. Can you elaborate on the sources of those savings, ideally providing a couple of examples? And are these savings permanent in nature, or are they, to some degree at least, the result of prioritizing certain projects over others?

Jim Taylor

Thank you for asking the question because you're putting a spotlight on something we're pretty excited about, which is as we've reinvested in the portfolio, it's become more efficient. We've dealt with some of the deferred maintenance liability across the portfolio, and we're now harvesting the benefit of that which not only results in lower capital and maintenance, but helps us accelerate the growth in our free cash flow. So we're excited about that, and want to make sure people understand that cash flow growth matters importantly, and this discipline that we're taking on the portfolio is not doing anything other than harvesting the benefit of previous investment.

Brian Finnegan

I would just add that the centers still look as best as they ever have. Our team continues to be efficient with our overall spend, and it's the best presentation and best position our portfolio has ever been in.

Ken Billingsley – Compass Point

Want to ask a question on the acquisitions in relation to your comments on your guidance for slower growth in first half 2025 accelerating in 2025. Will the acquisition pace follow a similar level and be more back end loaded? And how do you mix the acquisitions and dispositions plan? How do you look at that through the year?

Jim Taylor

We've always been opportunistic, and because we're opportunistic, we didn't provide any guidance on levels of acquisitions or timing of acquisitions until they're in the barn, and we'll continue to be disciplined. One of the great things about our strategy is that we're driving very attractive unlevered and levered growth through our internal plan, opportunities that we own and control. So as we look at external growth, the acquisitions have to underwrite for us. We're not simply growing to grow asset count, we're growing to grow our growth rate and find opportunities to really drive ROI. So we're encouraged, as I mentioned on my prepared remarks, that we're seeing broader opportunities coming to market where we can apply our value-added lens and create value, but to the extent they don't price for us, we won't move forward.

Ken Billingsley – Compass Point

And does that kind of flow into the Britton acquisition? The occupancy is low, but you talked about what you had for capital investment, I would imagine maybe this one is going to probably stay at lower occupancy near term as you're focused on bringing in higher tenants, focusing on the growth comment you made earlier?

Jim Taylor

Yeah, it's an asset that's 70% or so occupied that's in a rapidly gentrifying submarket south of Tampa, where they're tearing down houses and replacing them with \$2 to \$3 million homes. And the center has been undermanaged and undermerchandised for a long time. So we're getting inbounds from tenants that want to be in that center.

Brian Finnegan

Our operating team is all over this. We've been thrilled since the moment that we started looking at it. Before the check cleared, we had tenant interest on the property. Our team is working through various redevelopment plans, so we're incredibly excited to get that one under our control. We've also got a fantastic team across the board, but particularly in that Orlando office, it's done a great job on the Florida portfolio. So very excited about that one. It does tie back to Jim's comment about the future pipeline because we do have opportunity within the existing portfolio, but what Mark and team are doing on the investment front has really given more fuel to the furnace in terms of our ability to continue to add to that pipeline, and Britton is just another great example of that, but we're very excited about that one.

Jim Taylor

To your specific question on occupancy, it's going to be lower for a while as we reposition the asset, and same is true of the drag that our redevelopment pipeline creates in terms of small shop occupancy. We see it as a real forward opportunity.

Omotayo Okusanya – Deutsche

Just a quick question around tariffs. Curious what you guys are thinking about that? Is there any particular retail categories within your portfolio that you kind of get a little bit more worried about as a result of tariffs, especially if they're kind of here for a longer period of time?

Jim Taylor

There are kind of two dimensions to the tariffs. The first is what impact is it going to have on our tenants business, and then secondly, what is it going to drive in terms of inflation and cost? I mentioned earlier we are very encouraged by what we're seeing in the growth and rents to offset potential cost increases from tariffs. And, Brian, you might comment in terms of where our tenants are in dealing with them.

Brian Finnegan

If you think about it, this is not the first time that retailers have had to deal with the expectation of tariffs, and so they're much more prepared. And I think you've heard a number of public company retailers comment on their calls about additional avenues of sourcing for inventory. It really remains to be seen ultimately what the impact is going to be. Tariffs are naturally inflationary, but I think retailers are in a much better position and much more well-prepared to handle that today than they may have been, say, eight years ago. In addition to that, we're still seeing really good trends from the consumer. Traffic was up again over 4% in January. You saw a great holiday season overall, so the consumer has remained resilient. So that's encouraging for us, but it's something that we continue to keep a really close eye on, but we feel like our retailers are in a much better position to handle. And the last thing I'll mention, a lot of our value retailers can thrive in that environment. You think of the off-price retailers that continue to expand and continue to report very strong results. So kind of remains to be seen how it ultimately plays out. It's something that we're keeping a close eye on.

Caitlin Burrows – Goldman Sachs

Just another follow-up on what you were just talking about there on how value could thrive in off price. Could you go through your thinking on that point?

Brian Finnegan

I think just in terms of the product type, that you're seeing today in off price stores and the results that a number of our off price retailers continue to deliver, we've been very pleased with the trends that where you continue to see how they've communicated, what their growth plans are and how their consumers are hanging in there. So I think just the brand you ultimately see in those stores, how you've seen a lot of the migration of the apparel share has gone from department stores into off price and you continue to see very good white space. And we talk a lot about the expansion in off price, but Ross is just entering the northeast. Burlington has been active at these auctions and you can see them expanding their smaller footprints. TJ expanding Sierra Trading Post and HomeSense in addition to their other brands. So you've seen a lot of success, they've been producing great results and they've got very

strong growth targets as well.

Jim Taylor

And I think the consumer in environments like this is going to increasingly be looking for value. We think our retailers are well positioned in an inflationary environment.

Caitlin Burrows – Goldman Sachs

And then sorry if I should know the answer to this, but it looks like as of the supplement on the balance sheet side, you guys have like over \$600 million of debt that was due earlier in the month. So could you go through the plans of what's already been done to address that?

Steve Gallagher

We did have bonds maturing. Obviously, we pre-funded them back in May, if you remember, and we put that cash in high-yield money market accounts. So we repaid that, drew on the line, and then we'll continue to look into the capital markets to take that out long term over the next couple of months.

Todd Thomas – KeyBanc

Sorry if I missed this, but can you just provide a little more detail on the \$0.02 positive contribution to the FFO guidance for the G&A and other line? How much of that's attributable to G&A and the realignment that you announced last quarter, and is there anything else in that line in the guidance bridge that's having an impact year-over-year?

Jim Taylor

The lion's share of it is really the benefit from a G&A perspective of the regional realignment we talked about in the third quarter and what we're excited about is not only the savings, but the opportunity to realign some of that spend closer to the real estate, continue to drive outperformance.

Connor Mitchell – Piper Sandler

I know you guys talked about some stats earlier and sorry if I missed it, but are you able to provide rough percentages of leases likely to be bought at auction in the bankruptcy procedure versus retailers proactively reaching out, or maybe some other leases that you kind have to do a little bit more work and backfill yourself?

Brian Finnegan

I'll give you some context. Bankruptcy is certainly a fluid process and there's a range of outcomes that kind of ties to what Steve was saying. But as it relates to Big Lots, there's eight leases that are currently not in our control. They're currently going through a bidding process right now with a consultant, so we'll have clarity on that here shortly. Again, we have been active. We've been really pleased with the progress that we've made out of the gate. As it relates to Party City, they held an auction last week. There were over 200 leases that were purchased. Five of ours were bid on by retailers, one that we ultimately controlled as well. They are still marketing those leases and so remains to be seen if some others ultimately taken. And then from a JOANN's standpoint, there's a going concern bid that's ultimately due this week. Depending on how that goes, there could be an auction at some point in April. And so we really don't have visibility yet in terms of what that bidding looks like. We are certainly gathering interest and have interest from a lot of tenants. We had interest from a lot of tenants a year ago, which is why we're able to sign two leases on locations that we controlled with no options a year ago to start commencing potentially in 2025. And so I think if you bring this back, these boxes are coming back to us in an incredibly strong demand environment. Supply is very tight. What you're seeing at the auction gives you great visibility in terms of how tight the supply environment is. And so it's something that we're going to continue to be prepared for. We are going to the auctions to ensure that to the extent we can get control of our real estate, we do it, but pleased with what we're seeing out of the gate from a demand standpoint, the types of tenants as well as the rents.

Ki Bin Kim – Truist

Just want to go back to your acquisitions. You acquired an asset called Plaza at Buckland Hills. I was just curious about your overall plan and your underwriting, especially given that some of the retailers line up like JOANN's, K&G Fashion, Party City are there at that center?

Jim Taylor

It's one of the great upside opportunities with rents for those tenants that we did not expect to be long term, well, well below market where we see spread opportunities 40% to 50% to bring in tenants that we know want to be at that particular intersection. It's a market that we know well, a submarket that we know well, one of the most trafficked assets in that part of the state. So we're excited about the demand we have to backfill that, but that's part of the growth here is that we had underperforming tenants. We knew what the tenant demand to be in that asset was. We have a very good level of conviction about the level of rent we can achieve with those new tenants.

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