

*Brian Finnegan, Chief Executive Officer and the Company's President**Mark Horgan, Executive Vice President and Chief Investment Officer**Steve Gallagher, Executive Vice President, Chief Financial Officer and Treasurer**Stacy Slater, Executive Vice President, Investor Relations, Capital Markets & Corporate Strategy***PRESENTATION****Stacy Slater**

Thank you Operator. And thank you all for joining Brixmor's first quarter conference call. With me on the call today are Brian Finnegan, CEO and President, and Steve Gallagher, 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 Brian Finnegan.

Brian Finnegan

Thank you Stacy and good morning everyone. I am pleased to report on another quarter of outstanding results by the Brixmor team, as we continued to execute across all facets of our business plan to start the year. We grew same property NOI 6.4% over last year and delivered \$0.58 per share in FFO, results that demonstrate the momentum that is accelerating across the platform, which is also reflected in our improved outlook for the year. These results continue to differentiate Brixmor in what remains a positive backdrop for open-air grocery-anchored retail.

Before providing additional detail on Brixmor's strong start to the year, I want to share a few thoughts on the broader environment and how Brixmor is positioned within it. We are operating in a period of heightened uncertainty. Geopolitical tensions and capital markets volatility are real and we are monitoring them. That said, the fundamentals for our property type remain exceptionally strong. Consumer traffic to our centers continues to grow with over 220 million visits in the first quarter, up over 3.5% year over year. New retail supply remains at historic lows, and demand from high quality retailers for well-located space is as strong as we have seen as physical stores remain the most cost effective way to deliver goods to the consumer. These secular tailwinds are attracting institutional capital into our sector at the highest pace in decades. Within this environment, Brixmor stands apart. We have meaningfully embedded upside across our portfolio, enabling us to continue to deliver on industry-leading mark-to-market opportunities. Our reinvestment and signed but not commenced pipelines provide exceptional visibility into future cash flow growth. The underlying credit quality of our tenant base is the strongest in our Company's history and we have the talent and experience to continue to deliver for our stakeholders.

Now let's turn to our results for the quarter, which highlight the operating strength in our business. Leasing demand from best-in-class tenants remains elevated. We executed 1.3 million square feet of new and renewal leases at a blended cash spread of 27%, with new lease spreads at 42%, and record renewal growth of 21%. Our team is capitalizing on strong tenant demand, as well as the investments we have made across the portfolio, to elevate the quality of tenant mix. During the quarter, we added first-to-portfolio locations with Pottery Barn, Williams-Sonoma, LL Bean, Rowan, and TesoLife, while continuing to grow with leading operators across the off-price, health and wellness, and quick service restaurant segments. From an occupancy perspective, total leased occupancy ended the quarter at 95.1%, flat sequentially and up 100 basis points year-over-year, while small shop occupancy was 92.1%, up 130 basis points year over year, underscoring sustained demand for space. We are still well below peak occupancy expectations for the portfolio, which represents meaningful future upside, and while we do expect overall occupancy headwinds in the second quarter due to a handful of anticipated box recaptures, we expect to return to a growth trajectory in the second half of the year. Our leasing activity during the quarter also increased our signed but not commenced pipeline to \$67 million, up 10% year over year.

Accretive reinvestment remains central to our strategy, and we were active in the first quarter. We stabilized \$78 million of projects at a 9% average incremental return. This included two transformational projects, the opening of our first large format Target at Wynnewood Village in South Dallas, Texas, and phase one of Block 59 in suburban Chicago. Both have been exceptionally well received in their respective markets and demonstrate our team's ability to execute large scale projects that generate meaningful value creation and growth, with future phases still to come at both locations. We also commenced phase three of our Roosevelt Mall redevelopment in Philadelphia, further densifying the site with exceptional operators like ULTA, Shake Shack and Victoria's Secret. We continue to make meaningful progress on our outparcel development program, adding a record six new projects at an attractive 16% incremental return. This has been and will continue to be a compelling area of focus as demand is deep, returns are strong, and the program is highly complementary to our merchandising strategy. In addition, the communities that we serve are increasingly supportive of these projects, as they share our desire to convert large, underutilized parking fields into thriving retail and restaurant destinations. At quarter end, our active reinvestment pipeline stood at \$302 million with a 10% average incremental return with another \$700 million in our future pipeline, including opportunities at assets we acquired over the last two years. The depth of this pipeline continues to differentiate Brixmor, providing many years of runway for accretive reinvestment.

On the transaction front, the market has been competitive and dynamic. Increasing demand for open-air retail allowed Mark and team to dispose of \$108 million of assets where value had been maximized, and while we did not acquire any assets during the quarter, we continue to identify compelling opportunities to put our platform to work, with over \$160 million of assets under control in high-growth markets where we have a strong presence, and a deep pipeline of assets that we are currently underwriting. To support our capital recycling strategy, we raised \$116 million through our forward ATM which provides flexibility as we execute. We will remain disciplined in our approach to capital allocation, focused on acquiring assets where our platform can create value and that are accretive to our long-term growth profile.

Before I turn it over to Steve, I want to take a moment to thank the entire Brixmor team. The results we delivered this quarter, and the acceleration of our business plan, are a direct reflection of your focus, discipline, and commitment to this Company. I am incredibly proud of this team and grateful for the energy and thoughtfulness you bring every single day. With that, I will turn the call over to Steve for a deeper review of our financial results and improved 2026 outlook.

Steve Gallagher

Thanks Brian. I'm pleased to report solid first quarter results and an improved forward outlook as we continue to capitalize on the strength of the current retail environment and the embedded opportunity within the Brixmor portfolio. First quarter same property NOI increased 6.4%, supported by a 410 basis point contribution from base rent growth due to the stacking of rent commencements. Ancillary and other income contributed an additional 120 basis points, driven in part by the Pointe Orlando garage restructure discussed last year. While these dollars are recurring, the year-over-year benefit to same property NOI growth is limited to the first quarter, as the garage contribution began in the second quarter of last year. Revenues deemed uncollectible contributed 30 basis points to growth as we continue to benefit from the improving underlying credit quality of the portfolio. NAREIT FFO was \$0.58 per share in the first quarter, benefiting from the strong same property NOI performance. Our signed but not yet commenced pipeline ended the quarter at \$67 million at a record \$24 per square foot, 25% above in place ABR per square foot and ended the period with a 370 basis points spread between leased and billed occupancy. We anticipate approximately \$38 million of that signed but not commenced ABR to commence ratably throughout 2026.

Turning to our forward outlook, we increased our same property NOI growth guidance to 4.75% to 5.50% and our FFO guidance to \$2.34 to \$2.37 per share. We expect base rent's contribution to growth will accelerate as the year progresses and we continue to expect revenues deemed uncollectible of 75 to 100 basis points of total revenues, supported by ongoing positive trends in rent collections. The increase in our FFO guidance reflects the strength and visibility of our same property NOI trajectory.

From a balance sheet perspective, we took advantage of our improved cost of capital and proactively raised \$116 million of equity under our at the market equity program on a forward basis to partially fund our growing acquisition pipeline. As we look to our upcoming bond maturity in June, we proactively entered into a \$200 million interest rate hedge at 3.99%, providing us protection against recent volatility in the treasury markets. We ended the period with \$1.8 billion of available liquidity, including \$425 million in cash, \$116 million of unsettled forward ATM proceeds, and \$1.25 billion in capacity on our revolving credit facilities, leaving us well positioned with flexibility to execute under our business plan. Debt to EBITDA is 5.3x as the continued growth in free cash flow of the underlying portfolio has allowed us to naturally deleverage while funding accretive redevelopment and acquisition pipelines.

Our first quarter results demonstrate strong fundamentals, sustained leasing momentum, and solid visibility into future earnings, with same property NOI and FFO growth expected to be approximately 5% at the midpoint of our revised guidance. Supported by meaningful embedded growth and a flexible balance sheet, we are well positioned to execute and drive long term value. And with that I turn the call over to the operator for Q&A.

QUESTION AND ANSWER**Michael Griffin – Evercore ISI**

Curious if you could quantify the expected headwind to occupancy in the second quarter that you detailed? And then maybe as it relates to the SNO commencement, Steve, I know you mentioned about \$38 million coming on ratably throughout the balance of the year, if that delta between signed and occupied was 370 basis points in the first quarter, how do you expect that to progress throughout the balance of the year?

Brian Finnegan

Just on the first part related to occupancy, we're highlighting it because it may impact the growth trajectory throughout the year, it's not always linear. Those boxes are within our improved guidance range outlook, there's opportunity there for mark-to-market, we knew we were getting them back. We do expect to get back on a path to growth. Overall, we're very pleased with the occupancy trends in the portfolio. We're well below peak occupancy, so it's a handful of boxes. We expect it to be modest, but ultimately expect to be able to put in better tenants and at a much higher rents.

Steve Gallagher

And on the commencements out of the SNO pipeline, I think we do expect it to commence ratably, but I think importantly, the entire team is really focused on backfilling that pipeline. I think Brian would have mentioned that on the last call as we continue to backfill and commence rent out of that pipeline, you might see it wider for the remainder of the year as there're some really impactful leases within that SNO pipeline that are coming on in 2027. One of our largest pipelines we've had with Publix are in sort of that longer-term pipeline within the SNO pipeline.

Michael Goldsmith – UBS

Can you talk a little bit about the acquisition environment? What are the opportunities you're seeing, if you're seeing any competition, and if that's influencing pricing? Clearly, you've disposed of some stuff during the quarter and you've hit the ATM, so you've got the liquidity to participate, but just trying to get a sense of the opportunities that you can use this capital on.

Brian Finnegan

Michael, I would just say, as I mentioned, it's been competitive, but we also like what we're seeing out there.

Mark Horgan

I think as Brian highlighted in his remarks, we're certainly seeing new capital come into the space, which I think is a real reflection of the healthy fundamentals that everyone's seeing and I think a good signal for future growth and the overall business in open-air retail. From a competitive market perspective, that new capital is certainly compressing cap rates, really across all asset types. You're seeing the tightest compression on smaller grocery-anchored deals, smaller-unanchored deals. We're also seeing the return of some really low-priced capital chasing high profile deals that have pushed some deals into the high fours in certain cases.

From a Brixmor perspective, we've been at this acquisition game for a long time, we've developed lots of relationships. So, as we think about that sourcing of acquisitions, part of it through brokers, like it's been for many years, and the other half really has been direct deals. So, that's how we compete. We really try to have a good, intentional way of thinking about what assets work for Brixmor. You should expect us on the transaction front to always remain disciplined. If you look at last year, we didn't close any acquisitions in the first couple of quarters. We closed \$420 million in the second half of the year. So, we really try to drive this business for long-term cash flow and value growth. We're excited about what we see in this \$160 million

we have under control and, importantly, we see a really healthy pipeline of assets behind that, and we're going to continue to find those assets where we can really put our platform to work and drive strong rent mark-to-market redevelopment opportunities and drive those unlevered IRRs in that 9% to 10% range. So, we're really bullish about what we're seeing in the acquisitions market today, but expect us to remain disciplined to put capital out.

Brian Finnegan

I would just add, we've been thrilled with how the team is executing on what we bought. We're ahead of our underwriting on the \$400 million that we bought last year. So, that gives us a lot of conviction as we are out there in the market in terms of being able to drive a growth profile that's accretive to the growth profile of the Company. That's in line with what we've been doing, so we're excited about that.

Alexander Goldfarb – Piper Sandler

Big picture, we've had massive inflation since COVID the past few years which, fortunately, seems to be subsiding, but now we have spiking energy prices. Yet you guys don't seem to talk about any slowdown in tenant leasing. You talked about consumer traffic being up, I think, 3% year-over-year, so is it just that the consumer and the retailers are just basically impenetrable from price shock or how do we sort of manifest this, especially as your portfolio is sort of middle-market? It's not like you're super high-end, you're middle-market. So, just trying to get a better sense for how the consumer and the retailer seem to be stomaching when the headlines would suggest otherwise.

Brian Finnegan

Alex, it's a great question, I'd say consumers are adapting versus collapsing. I think across the income spectrum, you're seeing consumers look for value that helps our grocers, that helps our off-price retailers. There's a higher percentage of share going to health and wellness that helps our fitness operators and helps our higher quality restaurant options. I think you are seeing some positive trend still in the economy. There's still decent wage growth, still a strong job market, traffic. We've been pleased with those traffic trends. Interesting, from a leasing perspective, two-thirds of our leasing during the quarter happened after the conflict started. So, I think the retailers today have been nimble and have been catering to what the consumers want. I think the other point is, if you look at retailers, you heard it a lot on the recent earnings calls from retailers, is that they've got more data today than they ever have on their consumer in terms of understanding what's selling within the stores, understanding what's getting delivered from the stores, and how that fits within an omni-channel strategy. So, I think they're much better positioned in terms of being able to adapt to different consumer trends, and we've been encouraged. Look, it's something that we're watching very closely. We don't see any delinquencies picking up in our small shop tenancies, you can see that coming through in the bad debt numbers for the quarter. So, something we continue to watch, but have been encouraged by the trends so far.

Todd Thomas – KeyBanc

I just wanted to ask, on the equity issuance in the quarter, that decision there, I'm just curious if you can speak about that and your interest level to issue additional equity at current prices. Just how you're thinking about funding obligations in general. And whether you might look to over-equitize acquisitions here a bit, perhaps drive down leverage more meaningfully than you had previously.

Brian Finnegan

I'll take the first part and maybe Steve can chime in if he has anything to add. We saw a window during the first quarter with the acquisition pipeline growing to utilize the ATM on a forward basis. It's very similar to what we did at the end of 2024 to help fund acquisitions. We're going to continue to be remain very disciplined with our equity. We recognize that it's precious, but we saw an opportunity, so we took it during the first quarter and we're pleased with what we're seeing in the acquisition market.

Steve Gallagher

These are long-term assets and we think about our balance sheet on the long term, so while the match funding might not always occur in a quarter, we're really thinking about the long-term funding in our business. I think importantly, what you've seen in our leverage level is that we've been able to naturally de-lever just through the growth that's coming through in the portfolio without having to issue equity, and that's something. At 5.3x levered, we feel really comfortable where we are today.

Haendel St. Juste – Mizuho

So my question is on the leasing CapEx, a bit of a jump in the quarter, I think it was up 30% year-over-year. Assuming that's tied to the recent backfillings and why the anchored new lease spreads are up 90%. So maybe some color on what's driving this and should we expect the leasing CapEx figures to stay elevated near term given the size of the SNO pipeline?

Brian Finnegan

We remain pleased with just the overall CapEx trends in the portfolio. I think it was the nature of the pool this quarter. If you looked at overall CapEx, it was down versus the fourth quarter of last year. We expect CapEx as a percentage of NOI to be in line with where we were a year ago, which were decade lows for this portfolio. All the things that we've been talking about relative to demand for space, tenants taking on more existing conditions, has allowed us to be more efficient in that leasing capital spend. We did lease a lot of space last year, so there are some costs associated with that, but we're filling those boxes much more efficiently. Our payback trends remain at decade lows for the portfolio as well. And just thinking of CapEx overall, maintenance CapEx will continue to be at a level we were at a year ago, which were again lowest for the portfolio. So, we feel like we're very well positioned in terms of what we're seeing from those CapEx trends and what you saw during the quarter was just the nature of how some of the deals came through.

Greg McGinniss – Scotiabank

I appreciate the color so far on the acquisition market, but I'm curious kind of what type of buyer you're running into on the competition side and also who tends to be acquiring your assets and at what cap rates. And then was the comment on high four cap rates related to the types of assets that you'd be interested in acquiring or is that just a high watermark that you've seen in the market?

Mark Horgan

That's really just the high watermark you're seeing from some of the lower priced capital coming in for high-profile deals. Our strategy is going to remain finding assets where we can drive long-term IRR growth in that 9% to 10% range. So that was really just to highlight where cap rates have gone for certain assets. With respect to buyers, you've seen the full range of buyers we've talked about in the past. You've seen private equity funds come in, you've seen the rise of high net worth buying assets, you've seen smaller private equity funds come to the forefront, but the real broad trend you're seeing is that a lot of private capital is saying to itself that the cash flow generation out of open-air retail is very attractive relative to other asset types today and that's where they're coming into the space. They're seeing the very strong fundamentals that Steve and Brian have been talking about and they like access to this cash flow level. Who we're competing with is really that full set of folks, both when we're trying to buy assets, and we're selling assets to that same group of folks, and really, where it comes back to for Brixmor is our operating platform. This is a group of great operators, and we try to find those assets where we can put a platform to work to drive value.

Caitlin Burrows – Goldman Sachs

Maybe just on the same store NOI growth side, I know you guys gave some comments about a unique factor that drove especially strong results in the first quarter, you mentioned potential expected occupancy dip in the second quarter. Could you go through what it would take to kind of get you to the low versus high end of the same store NOI guidance range now?

Steve Gallagher

I think, importantly, when you look at the trajectory of same property NOI growth, focus on top-line base rent that has been accelerating. The contribution from that to same property NOI has really been accelerating since the middle of last year and we expect that to continue throughout the remainder of this year. When you think about the highs and lows and the puts and takes, it's pretty similar to most quarters. I know it kind of sounds boring at times, but it's working every day, which the team is doing, to get rent commencing sooner, pulling those rent commencement dates forward, continuing to lease additional space, getting them open in a year, and then ultimately, what will happen on the bad debt side. We've seen some positive trends in there. We still think 75 basis points to 100 basis points is appropriate where we sit at this point in the year, but that's really the puts and takes to the high and the low within that range.

Brian Finnegan

And Caitlin, just because you mentioned occupancy, to reiterate, we expect that impact to be fairly modest. We do get the question on trajectory a lot. We're expecting to be back on a path to growth towards the end of the year. What we leased in the first quarter was ahead of where we were last year. Our deal flow into committee is ahead of where we were, both in rent and square footage. So, we remain very excited by what we're seeing in the leasing environment, it's just not always linear in terms of the growth trajectory as it relates to occupancy.

Cooper Clark – Wells Fargo

I just wanted to touch on the transaction market and was curious if you could provide anything incremental in terms of liquidity today, as it seems like higher demand for the sector is being met with ample amount of product coming to the market. Also, any color on some of the product where you might be seeing better opportunity, whether on the large format side or value-add?

Brian Finnegan

Let me start and I'll give it to Mark as he's going to have more detailed color. I think what you're seeing from institutions and the demand for the space is because of all the great things that are happening. We're in a very low supply environment, traffic continues to grow at our shopping centers, the consumers remain resilient, our retailers are performing and there continues to be upside in the asset class. So, I think that's why you're seeing so much demand just from a wide range of capital sources.

Mark Horgan

I want to just reiterate what you said, is that it's been a big change over the last several years in the amount of capital flowing in, there's plenty of liquidity for assets today. As far as where we're seeing opportunities, it's the same type of opportunity that we've been trying to take advantage of for a long time. We really try to find opportunities where an asset's been under-rented, where there's large rent mark-to-market and redevelopment opportunities. That really won't change as Brixmor looks to put capital out. We really want to find ways to put our platform to work and drive long-term value and cash flow.

Craig Mailman – Citigroup

Just to follow up on the acquisition side of thing, as we think about the equity being put to work, how should we view kind of the going-in yields versus that longer-term 9 to 10% IRR? And then also, just maybe on the other side of Todd's earlier question about over-equitizing, how do you guys think about just competing with the private guys that are using more debt, given the stability of the asset class, and you and your public peers kind of driving down leverage at the same time? It kind of puts you at a competitive disadvantage on the margin. Just how do you think about the use of equity here versus even expanding leverage a bit on the margin?

Brian Finnegan

Craig, let me just start because we are spending a bunch of time on acquisitions and we are pleased with what we're seeing in the market, but let's not forget, our core business strategy is to accretively reinvest in the portfolio. We had a fantastic quarter on the redevelopment front, the pipeline continues to be very large, our team is demonstrating the ability to deliver larger projects at scale, you're seeing those come through. So, we have been pleased with what we're seeing on the acquisition market, we're going to continue to be opportunistic there, but it is kind of secondary to what we do. We can remain disciplined there, we don't have to buy to drive growth. So, just want to frame that up and then maybe I can kind of give it to Mark a little bit for the rest of your question in terms of some of the puts and calls.

Mark Horgan

I can let Steve talk about the balance sheet, but I was going to hit on the same exact point, Brian. How we're competing with the private capital is that they're seeking simple and more stabilized deals and we're trying to find assets where we can put our platform to work for future redevelopment, like a Britton Plaza from a couple years ago, and the private folks aren't really seeking that type of opportunity today.

Steve Gallagher

On the balance sheet side, the issuance of the equity, we look at all sorts of the capital available to us. We were a net acquirer last year, we didn't issue any equity. So, it's looking at the long-term financing of the business and providing us with the flexibility to be able to execute under the business plan. The redevelopment pipeline is still funded with free cash flow on a leverage neutral basis, so where we're issuing equity is generally going to be additive to what we can do in the transaction market.

Samir Khanal – Bank of America

Maybe talk about bad debt and what's that tracking year-to-date and how that compares to your guidance of 75 basis points to 100 basis points. It sounds like you're tracking better from your comments, but you've left the guide unchanged from that perspective. Any categories driving that conservatism?

Brian Finnegan

Steve can touch a bit on the guide, but this is the best underlying credit profile this portfolio has ever seen. Move-outs, which were historic lows for the portfolio last year, are down 10% from a GLA perspective thus far year-to-date. If you include the bankruptcies last year, they're cut in half, and so, from a payment trend perspective, all the things that we've been doing to the portfolio to attract higher quality tenants, the stringent underwriting standards that Steve's team has in place working with our leasing team, has positioned us very well. I think as you look out at the balance of the year, we feel like we're adequately provisioned, but we feel very confident in terms of the quality of the cash flows that we have in the portfolio today.

From a category perspective, drugstores are going to continue to close stores. It's a very low percentage of what we do, it's about 80 basis points. We cut our office supply exposure in half, they're going to close stores. We leased a number of those boxes to off-price uses over the last few quarters at significant spreads. So even within those categories that may be considered on a watch list, we have very low exposure to. As you think of a category like restaurants, two-thirds of our restaurant exposure is from national and regional tenants. Our top restaurants are Starbucks, Chipotle, and Darden. So, we feel really good about the nature of that tenancy as well. So, you take that on a whole, it's in the best position we've ever been from a credit quality perspective.

Steve Gallagher

We were at 54 basis points of total revenues within the quarter. If you just look back to the last several years, there is a little bit of seasonality on when we report that based on the collections, mainly of real estate tax bills for large cash basis tenants. So, when you're looking at the quarter, right, it's not always a straight trajectory that you would think. I think we've commented on that in previous years, but saying all of that, I agree with everything Brian said. We're still seeing a lot of positive trends in collections, but that's where the 54 basis points will sort of balance out at some point, all things considered.

Eric Borden – BMO

Appreciate the comments around the positive foot traffic seen to start the year, but I was just curious if you could update us on tenant OCRs, and are there any parts of the tenant base where OCRs are improving or deteriorating?

Brian Finnegan

Just from an occupancy cost perspective, tenant sales remain very healthy, you saw that come through in the percentage rent line item this quarter. We've actually seen some wins on the audit front as well, so a lot of our tenants that pay percentage rent, whether that's grocers, whether that's restaurants, we continue to see those numbers stick and they're elevated a bit this year. Across the board, as we look at occupancy costs, and we're assessing those from a renewal perspective, we had renewals at record rates for the portfolio at 21%. Retailers aren't paying that, operators aren't paying that unless their stores are profitable. So we're seeing positivity there really across the board, and as we talked about in our remarks, this still is the most profitable way to deliver goods to the consumer, and retailers are getting smarter about how they are stocking their stores and the inventory levels within those stores that'll ultimately make those more productive. So, from an occupancy cost perspective and from just an overall sales trend perspective, we're encouraged by what we see.

Floris van Dijkum – Ladenburg Thalmann

You had really strong ABR growth again this quarter. Could you maybe talk a little bit about the differential in ABR between renovated portfolios and non-renovated portfolios and where the future upside potential could come from in terms of ABR growth?

Brian Finnegan

It's fairly broad-based in terms of what we've been seeing, both in assets where we've reinvested, and obviously, in projects where we've been able to bring grocers in, where we've been able to significantly change out what was there, previously, you're going to see a higher upside. In terms of the specific percentage, I mean, we can get back to you on that, but I would just say kind of broad-based, we're now three years running of renewal growth in the mid-teens, we just hit a high for the portfolio. We've taken rents from \$12.50 to over \$19. We're signing those leases today in the mid-20s. Our anchor rents over the last year were a record at over \$17 and we've got leases expiring that we control over the next year at \$10. And we've been doing that more efficiently with less capital. So, I think it's tough to say because we can point to box opportunities where they've been straight backfills, where we've doubled, tripled the rent and we can also point to things where we've made reinvestments, where we're continuing to see the benefit of that. You look at a reinvestment project like Newtown in Suburban Philadelphia, which we stabilized it several years ago, we're still achieving the highest rents that we ever have in that center and that wasn't part of our initial underwriting. So, I do think it's tough to differentiate between the two and we can get back to you, if we have some specific number on it, but I would say it's been fairly broad-based in terms of upside that we've had for the portfolio.

Steve Gallagher

And Brian hit on the key point with Newtown, but it's also the amount of properties we've touched at this point. There's just a wider range that we've touched getting that growth. So you're getting that that flywheel effect across a larger percentage of portfolio. It's about 25% higher in-place rents based on the assets that we've redeveloped versus the in-place portfolio.

Hong Zhang – JP Morgan

As it relates to the expected box move-outs this quarter, could you provide any color? Do you have tenants lined up? What the expected downtime is? Anything on just the expected rent spread on releasing?

Brian Finnegan

Again, this is why I said it could be modest in terms of what we're seeing, we do have leases out on several of those spaces, a few of them we are putting grocers in at significantly higher spreads. I just point to the fact that overall our in-place anchor rents are in the low double digits, we've been signing them at records for the portfolio. This is the tightest box supply environment across the country, it's among the tightest box environments that we've ever had with additional occupancy upside. So, it's just the nature of when we get those leases signed, but we're very pleased with the activity on them, the tenants that we're negotiating with, and the rents we're going to be able to achieve as well.

###