

*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 second 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. Before turning to our results, I want to acknowledge the passing of Jim Taylor. Jim's impact on Brixmor is hard to overstate. He cared deeply about this Company, the people who make it special, and the communities we serve. He brought humility, integrity, and purpose to everything he did, and those values remain deeply embedded in our culture today. For me personally, Jim was not only a great leader, but a mentor and a friend. We are grateful for the foundation he helped build here at Brixmor, the tremendous outpouring of support from across the industry over the past month, and our thoughts remain with him and his family. He will be deeply missed.

Turning to the results, I am pleased to report another strong quarter of execution by the Brixmor team. We delivered 5.8% same property NOI growth, \$0.58 per share of FFO, record small shop occupancy, and a record signed-but-not-yet-commenced pipeline. These results again demonstrate the strength of our operating platform and the visibility of growth embedded in the portfolio.

The fundamentals for high-quality, open-air grocery-anchored retail remain strong. Visits to our centers continue to grow, retailers continue to prioritize stores as the hub of customer engagement, fulfillment and distribution, and new supply remains limited. Against that backdrop, our business continues to benefit from strong tenant demand, a low rent basis, and a portfolio that has been materially improved over the last several years. Leasing activity remained broad-based and highly productive. We executed 1.4 million square feet of new and renewal leases at a blended cash spread of 19%, including new lease spreads of 31% and renewal spreads of 16%. New lease spreads have now remained above 30% for three years, while renewal spreads in the mid-teens continue to reflect the lack of available space and the value retailers place in staying in our centers. That value is also reflected in our intrinsic lease terms as this quarter our team achieved record embedded rent growth of 2.8% across new and renewal leases. The quality of the tenants we continue to attract is every bit as important as the rent growth itself. During the quarter we continued to upgrade our merchandising with retailers such as Sierra, HomeSense, Barnes and Noble, Ross Dress for Less, and Trader Joe's while also driving small shop occupancy to a new record through strong demand from restaurant, service, health and wellness, and other growing categories. Total leased occupancy ended the quarter at 94.8%, down 30 basis points sequentially as expected due to proactive move-outs at redevelopment assets and the recaptures from Painted Tree and Wren Kitchens. Importantly, we are already at lease on six of the eight recaptured Wren and Painted Tree boxes at spreads of over 40%. In addition, the record small shop occupancy level we achieved this quarter is a clear reflection of the improved quality of the portfolio and the follow-on demand created by our reinvestment activity.

Our signed but not yet commenced pipeline reached a record \$71 million of annualized base rent. That pipeline remains one of the clearest bridges from the leasing activity we are generating today to future NOI growth and gives us strong visibility into the next phase of earnings growth as leases commence over time. Importantly a significant portion of that pipeline commences in 2027 and beyond providing visibility well beyond the current year.

Reinvestment remains one of the best uses of capital in our business and the scale of our pipeline stands out across the open-air sector. We ended the quarter with nearly \$350 million of active reinvestments at an expected 10% incremental return. Beyond that, our future pipeline exceeds \$700 million across the portfolio. This pipeline continues to differentiate Brixmor, giving us a long runway of high-return internal growth in assets we already own and control. We added eight new projects to the active pipeline during the quarter. These include Morris Hills in Northern New Jersey, where we are advancing a large-scale redevelopment with a new specialty grocer; South Towne, in Dayton, Ohio where we are reconfiguring the center to accommodate HomeSense, Sierra, and Barnes & Noble; and Market Plaza in suburban Dallas, where we are repositioning underutilized space to elevate an already highly productive Central Market-anchored asset with Kirby Ice House and a more compelling merchandising mix. Each project reflects the same approach of optimizing our tenancy to create greater long-term value rather than simply filling space. We also added four new outparcel developments during the quarter, bringing the total added in the first half of the year to a record ten projects at a 16% average incremental return. We continue to build momentum with the program and see significant runway for future densification outside of redevelopments moving forward.

On the transaction front, we completed four strategic acquisitions during the quarter for \$164 million. These included Mayfair Shopping Center on Long Island, Jones Crossing in College Station, Texas, Vintage Marketplace in Houston, and Stanford Station in Panama City, Florida. These are high-quality, predominantly grocery-anchored assets in markets where we have a large presence, and where our platform can create value through remerchandising, reinvestment, and operating execution. Mayfair was also an important milestone for Brixmor, as it marked the first time we used OP units as acquisition currency for a portion of the purchase price. That structure reflects the importance of relationships in sourcing and executing these types of transactions particularly with private owners, and it gives us another tool as we pursue disciplined external growth. Both Mayfair and Jones Crossing were also immediately added to our future redevelopment pipeline, demonstrating Mark and his team's ability to find assets that fit our reinvestment strategy. Looking ahead, we remain encouraged by the opportunities we are underwriting and expect to continue expanding our footprint through disciplined, relationship-driven acquisitions.

Given the strength of first-half execution and the visibility we have from our leasing and reinvestment pipelines, we increased our 2026 expectations for both same property NOI growth and FFO which Steve will discuss in more detail. The increased outlook reflects the durability of our operating platform, the continued strength of tenant demand, and the embedded growth we are creating across the portfolio.

In closing, we are pleased with our first-half execution and the momentum we are seeing across the business. Our leasing platform continues to deliver strong spreads and exceptional visibility into future growth. Our reinvestment pipeline continues to generate high-return internal growth. Our acquisition activity is expanding the portfolio in markets where we can create value. Our balance sheet remains positioned to support disciplined capital allocation. And, most importantly, our team continues to demonstrate what Jim established with our first cultural tenet -- that great real estate matters, but great people matter even more -- and I want to thank the Brixmor team for their dedication and resilience in what has been an emotional period for the Company. With that, I'll turn the call over to Steve for a deeper review of our financial results and updated 2026 outlook. Steve.

Steve Gallagher

Thanks Brian. We delivered another strong quarter, with second quarter results continuing to demonstrate the strength of the operating environment, the embedded growth within our portfolio, and the visibility we have into future earnings. Same property NOI increased 5.8% driven by a 440 basis point contribution from base rent. In addition to base rent, performance was strong across virtually every component of NOI, reflecting favorable collections, strong expense recoveries, and continued improvement in the overall performance of our tenants and portfolio. Taken together, the quarter's results demonstrate that growth is not being driven by a single factor, but rather by healthy underlying portfolio performance and the cumulative benefit of the leasing activity, improved escalations, and CAM provisions we've executed over the last several years. While quarterly Nareit FFO of \$0.58 benefited from the strong underlying property performance, results were partially offset by lower non-cash rental income resulting from straight-line reversals on the Wren and Painted Tree bankruptcies. We expect non-cash rental income to return to our run rate for the remainder of the year.

Turning to guidance, our increased expectations for SPNOI growth of 5.0% to 5.75% and FFO guidance of \$2.35 to \$2.37 per share reflects the continued strength of operations. The increase primarily reflects the improved expectations from revenues deemed uncollectible, which we now expect to be 60 to 85 basis points of total revenues reflecting the strength of our tenant base. Leasing activity remains strong, rent spreads remain healthy, and our SNO pipeline provides visibility into future earnings growth while delivering same property NOI over 5% this year.

From a balance sheet perspective, S&P revised our outlook to Positive, reflecting the improvements to the balance sheet and portfolio resulting from our value-add business plan. During the quarter, we repaid our June \$600 million maturity and issued \$400 million of 5.375% senior notes and settled a forward hedge at 3.99%, resulting in an effective yield on the new notes of approximately 5.22%. This transaction addressed our near-term maturity, extended duration, and preserved balance sheet flexibility. We have no material maturities until March 2027. We ended the quarter with leverage of 5.3x on a current quarter annualized basis and liquidity of \$1.5 billion including \$115 million of unsettled forward ATM issuance.

Overall, our second quarter results reflect strong operating performance, a record signed but not commenced pipeline, and a redevelopment pipeline that provides another source of future earnings growth. Combined with our balance sheet strength and liquidity, we remain well positioned heading into the second half of the year and as we begin to look towards 2027. And with that, I'll turn the call over to the operator for Q&A.

QUESTION & ANSWER

Michael Goldsmith – UBS

Occupancy was down sequentially in the second quarter as you had messaged that last quarter as a result of anticipated box recapture. So, was the occupancy decline that actually happened in line with those expectations, or were there any incremental headwinds? And as you look ahead, can you discuss the cadence of the occupancy recovery and maybe provide some color on the redevelopment releasing or other projects that are enabled by recapturing those boxes?

Brian Finnegan

It was definitely in line with what we expected. As we touched on last quarter, we did have some tenants that we were going to recapture at some reinvestment assets. One that went into the reinvestment pipeline in the first quarter with the specialty grocer in Northern New Jersey; another large one that we took back in Orlando. Interestingly, as expected, despite the fact that we took back those additional boxes, and we've seen great activity as I mentioned on those with spreads of over 40% and income we expect to come online in 2027. So, occupancy is not always linear. As we talked about, we do expect to get back on a trajectory of growth in the back half of the year. But it was as expected in terms of what happened during the quarter.

Haendel St. Juste – Mizuho

First, condolences on Jim. He was a great man and will be missed. My question, I guess, it's somewhat similar to Michael's question just now. I wanted to get maybe a bigger sense of why the strong same store NOI growth that you're seeing here isn't translating into better FFO growth than the updated guide? I think you mentioned straight-lining in your remarks. Could the timing of dispositions or maybe some conservatism be playing a role? And maybe some added color on if there's anything else in the back-half we are not appreciating and some color on the cadence for same store NOI and FFO would be helpful too.

Brian Finnegan

I'll let Steve chime in here. But first Haendel thanks for the kind words on Jim. Obviously, we miss him a lot as well. I think, look, just in terms of the trajectory of our business, we raised our outlook this year, despite the fact that we took back those boxes in the second quarter, really across all facets of NOI, whether it's our base rent growth, our recoveries, our specialty income, which continues to grow at records, and then the strong things that we're seeing from a tenant health perspective. So, from an overall, within same-property NOI, I mean we feel very confident about the growth trajectory there. And then Steve can give you a touch on just what some of the intricacies are between that and FFO.

Steve Gallagher

The move in same property NOI would have corresponded to that move in FFO. I think the disconnect was really just a result of about a \$3 million charge in straight-line associated with some of the boxes we took back in the quarter. But I think importantly we're equally as focused on making sure that top-line growth and all of the tailwinds we have in the business continues to drop to the FFO growth that we've been delivering over the last couple of years.

Michael Griffin – Evercore ISI

Was wondering if you could give some color on the acquisitions in the quarter, either cap rates, IRRs that you're underwriting to, or redevelopment opportunity at these properties? And then maybe Mark, if you could just talk more broadly about what the acquisition opportunity set looks like right now given there is such a strong private bid for open-air retail these days?

Mark Horgan

I think Brian highlighted a lot of what we liked about the assets in his opening remarks. What we liked, and consistent with what Brian said, the assets that we acquired in this quarter are very consistent with the assets we've been acquiring over time and that they're assets where we believe we can put our platform to work to drive value through rent mark-to-market, densification and redevelopment. I would highlight that the deal at College Station did include significant outparcel development opportunities in front of an H-E-B that's really driving massive traffic, so we're really excited about that one from a future growth perspective. Overall, the cap rate in the quarter blended to a low 6, which did include effectively that land that's sitting there waiting for development in the near term. In terms of pipeline in the market, we do have an additional asset we're under hard contract on in Southern California for about \$50 million and the cap rate there will be higher than what I just said here in Q2. And the pipeline beyond that continues to look quite strong. And if you think about the competition that you're really referencing, I do agree, it's out there, and we're seeing more private capital seeking exposure to the space, but our pipeline of assets is really driven by relationship building. So, for example, the OP Unit deal we did was driven by a relationship that we've been working on for eight years. The deal in College Station, we've been chasing that since 2018. So, a lot of the deals that we're looking at acquiring are assets that we've actively been looking at acquiring for the long-term and building that relationship. So, to the extent you can get them off market or when they come to market, you're a preferred buyer. So that's how we kind of think about our ability to transact. I would also say that a lot of capital that's coming into the space is more focused on core-like or more lower return opportunities that don't require our platform to drive value through redevelopment or densification. So that really I think will help us continue to be a net acquirer to the extent we choose to be. So, I would also highlight again as we have in the past, our first dollar of investment is going to be the redevelopment pipeline. We're really not required to lean in on acquisitions to drive value given our base business plan.

Todd Thomas – KeyBanc

I wanted to ask about the reinvestment pipeline that increased a bit this quarter to \$350 million roughly. Brian, you talked about some new projects, some activations and I think some of the recaptures are driving that. How should we think about new starts and the size of the pipeline heading into 2027? And then with rents climbing and the lack of supply in the space, are you seeing potential for returns to increase overall from the current blended 10% stabilized yield forecast on the pipelines?

Brian Finnegan

It's a great question, Todd. What you can expect from us is that consistent movement from that future pipeline, which we show all of you, into the active pipeline. So, as I mentioned, we were thrilled with what we brought online this quarter in North Jersey, in Dayton, in Market Plaza. We've been bringing on larger assets, but effectively de-risked, as they've been historically, with the leases in place. We are certainly driving rents and we feel very confident in that high single-digit, low double-digit return. And as you think about the trajectory looking into next year, just the future pipeline and the active pipeline of what we're showing you gives us several years of \$150 million to \$200 million of reinvestment. We'll probably be towards the low-end of that this year just due to the nature of the pool, but really thrilled with what we're seeing and thrilled with what we're seeing in terms of the cadence of that coming on in the active pipeline. And last thing that I would mention, and Mark touched on it in his commentary on acquisitions, we're finding opportunities to refuel that externally. We have a lot with what we have in the pipeline today, just in what we own. But bringing on that asset in College Station, an opportunity to add densification in Long Island, which can be very challenging to do, we were thrilled with that as well. So, we're pleased with the cadence. I think it gives everybody on the phone good visibility in terms of the future pipeline and expect to continue to see us deliver a strong cadence of bringing those online.

Alexander Goldfarb – Piper Sandler

Thank you and good morning down there and echoing the condolences on Jim. Brian, conversation on earnings acceleration. As you guys think about whether it's underwriting new leases and the terms or how you manage tenant rollover when they take space. I know I've asked you this in the past but just as you guys have more opportunity to manage the portfolio, are there little things that you've been able to figure out or to do that causes the FFO recognition to accelerate without obviously changing the underlying economics?

Brian Finnegan

Alex, appreciate the question and the condolences. I would just start by saying everything that we're doing is to accelerate growth in our business plan. Utilizing the environment to get the best intrinsic lease terms that we ever have, whether it's growth, whether it's improving our CAM clauses, whether it's adding more percentage rent. I think to your point, we are getting tenants to take possession sooner. You've seen a shift of us doing the work with tenants taking on allowances. That has capped our costs. You've also seen tenants that have been much more flexible in terms of how they work with existing space. So that gets them into the space sooner. And then the add-on to that, we're signing rents at the highest level that we ever have. So, I'll let Steve touch on it a little bit further. But everything is of the mind here of how do we get tenants open sooner, because generally we're not getting paid until they start driving sales. And that has been a focus and really pleased with the team's effort and pleased with just what we've been able to do in terms of further monetizing our leases.

Steve Gallagher

I mean Brian, I think you hit it, right. And I think importantly what that does is while it does ultimately result in maybe us accelerating straight-line, it's really deferring the liability to the tenant of them taking on the risk. And oftentimes we have hard rent commencement dates as well, which the tenant is then held to. So, I think there's economic reasons of why we are structuring deals that way that ultimately could result in us accelerating straight-line recognition.

Greg McGinniss – Scotiabank

I appreciate the comments on the assets you've been looking at for a long time in terms of what you're acquiring and on the smaller landlords you've been working with or assets you're looking at. But what does that look like in terms of kind of near-term acquisition opportunity? Is this pace of acquisitions that you have achieved in the first half year, \$164 million, does that feel like a reasonable pace as you're going forward, or is there an opportunity to kind of increase how much money you're putting to work from an external growth perspective?

Brian Finnegan

I'll let Mark chime in on this as well. And again, our first dollar is going to continue to go towards reinvestment. As I touched on with Todd, we love the returns there. We have a great pipeline there. But we have been growing. We've been net acquirers now for four of the past five years. Forty-five percent of the acquisition activity that we've done has been in the last two years. And there is a consistency across all those assets. Mark went through a lot of things. But what each of them has is that they're additive to our long-term growth profile. They have mark-to-market opportunity, they have reinvestment opportunity, and they're in markets where we have a large presence. So, we like what we're seeing in the pipeline. We're going to be consistent around not giving transaction guidance because we don't want to be dependent on transactions nor do we have to be dependent on transactions to grow. But, overall, we're pleased with what we've been seeing and pleased with what we've been able to add to the portfolio.

Mark Horgan

I would add really two points. One is we would expect transaction activity to be lumpy for the exact reasons you just mentioned. I don't look at it on a quarter-by-quarter basis. I look at it deal-by-deal and find the right ones for the Company. But that said, we do have a strong pipeline. It's been a very busy summer. We're seeing an acceleration of assets hitting the market driven by a bunch of factors. One, I think is some holders can't sell other type assets. We're seeing more come into the market. And others is just relative to pricing, you're seeing folks wanting to take advantage of good pricing but we're pretty confident in the pipeline. But I'd point back to Brian's comments on how we think about it.

James Feldman – Wells Fargo

I was hoping you could provide a little bit more color on the OP unit transaction. It sounds like you've been working on this for years. What was it that finally got the seller to move forward? And then, just how big is your pipeline of similar deals now that you've got this first one done? And then, finally, just anything unique in how you structured it in terms of the price. Was it priced where the stock is trading or is priced to something different as we think through you doing more of these in the future?

Mark Horgan

I would say it's hard to discern exactly why sellers always choose to transact and their timing. I would say that we're really pleased that we got it across the goal line. The deal was accretive to earnings on day one and we do think we got an asset that sits in a great trade area. It's perfectly within our really strong Long Island portfolio. And with respect to structure, it was structured as a convertible preferred and the conversion rate is set above where we would have issued straight equity to fund the deal at the time that we negotiated the transaction. We do think we got a really strong value on the opportunity. We think the cap rate was 50 to 75 basis points above cash trade cap rates. We also think the OP unitholders are getting a strong value through their access to our growing platform. We do think that these OP unit transactions really can be a win-win both for us and for the folks looking to take OP units. With respect to future acquisitions through OP units, we're in active discussions with a number of families, and as you highlighted, they can take some time. I think we are seeing a slight acceleration in some of these conversations. I think in part driven by overall liquidity in retail and the fact that retail feels liquid today. But I think more importantly we're all looking at longer transitions of ownership of assets that have been long held by families or in other private hands that may seek or may require OP units in the future. So, we're excited about that pipeline, but hard to scale it with respect to timing because they can take a long time to come to fruition.

Brian Finnegan

And I would just add, Jamie, it just gives us another tool, particularly as we are looking at private owners, for the reasons Mark laid out, that may be bringing assets to market. And again, it's relationship building. It's understanding the markets and centers that we may want to add to the portfolio long-term so that when they do ultimately decide to sell, we're in a great position to have the conversation first. So, it was really a great job by Mark and the team of getting ahead of this one. And we think it's a tool that we may be able to utilize going forward.

James Feldman – Wells Fargo

Do you know if they were talking to other REITs?

Brian Finnegan

They may have been. I mean I can't say in particular. All I know is that we were able to add an asset in a market where we've got a great presence, where we've done a lot of reinvestment, where we've got densification opportunities that align perfectly with our growth profile. And as Mark said, it was accretive day one.

Samir Khanal – Bank of America

I guess Brian or Steve, sorry if I missed this, but did you provide a view on occupancy in the second half? I know you talked a little bit about I think growth trajectory in the second half last quarter. And then, maybe to tie in the guidance, it implies a deceleration in the second half, and I know you're probably being conservative but just walk us through kind of how to think about occupancy and NOI growth in the second half?

Brian Finnegan

Well, I did mention earlier Samir, but I can touch on it again. First of all, we did hit another record in small shop occupancy growth, 92.6%. We still see room to run there. If you look at that future and active pipeline that we were talking about, it trails our stabilized projects by a few hundred basis points. And it's not always going to be linear. It can be lumpy, but we do expect to get back on a growth trajectory in the back-half of the year. And the spaces we took back, like I said, are already in the position for both reinvestment assets as well as the other ones that are effectively at lease and look forward to bringing that income online in 2027. Steve can touch on the cadence for same property.

Steve Gallagher

Yeah, I mean the implied deceleration, I guess, I'll first point to just our same property NOI guidance range of 5% to 5.75% just shows the strength of the underlying portfolio. We did have a very strong fourth quarter, if you remember, in ancillary and other income and it's really just comping off of that in the fourth quarter. That's the significant headwind as we head into the back-half. But I think importantly you should see base rent continue to grow as we commence rent from the SNO pipeline. It really sets us up into 2027 to continue to stack rent that we have been doing over the last couple of years.

Caitlin Burrows – Goldman Sachs

Brian, you mentioned in the prepared remarks that Brixmor benefits from a few factors, one of which is a low rent basis, which is obviously not new news. But I'm wondering if you can talk about the outlook for rent spreads? I guess it would maybe seem that by now the low rent basis has been marked-to-market, so how is that not the case? And specifically, with 2Q, the new and renewal spreads were lower than recent quarters. So, just wondering if you would consider that part of normal variability or some new trend?

Brian Finnegan

It's a good question, Caitlin. The interesting thing is as our ABR has risen from \$12 to over \$19, the rents that we're signing have also risen dramatically as well. So just said simply, we're signing leases in the mid-\$20s off a \$19 base rent. We've got anchors expiring over the next three years at around \$11. We've been signing those at close to \$18. So that gives you visibility in terms of what that upside looks like going forward. We've now been three years running of new lease growth at over 30%. We've been three years running of renewal growth in the mid-teens. And we've been growing our embedded lease terms, our embedded growth significantly. Our in-place portfolio today is about 1.6%. And as I mentioned, we hit a record 2.8% during the quarter, which once we get those renewals and new leases in place that growth is there at no additional cost. So, we're pleased with the rent trends in the portfolio. As we continue to improve, our assets will continue to be able to drive rents higher. We're signing both anchor leases and small-shop leases at record rates over the last year, so the trends continue to improve. It can be lumpy in a given quarter but overall we're really pleased with the rent growth trajectory across the portfolio.

Craig Mailman – Citigroup

I know it's a bit early here to be thinking about 2027, but your business has been a little bit more stable with visibility. I'm just kind of curious the execution has been steady and solid here, as we start to think about 2027, is there anything that you could think about that could significantly boost the run rate growth for BRX in the near-term or should we continue to think about BRX as a 5% FFO growth, plus or minus, in 2027 and maybe 2028?

Brian Finnegan

I mean we're encouraged by the growth trajectory of our business. The leasing demand environment is healthy. We just touched on the rent growth trends in the portfolio. Steve mentioned specialty income earlier. We're driving that business to record highs as well. So, we remain very encouraged. Obviously, we'll update our 2027 outlook when we do that in early next year. But I'd say in terms of where we sit today, its can we get those leases started sooner? It's really the same things that we've been doing. Getting leases signed faster with tenants to enable us to get that growth moving a lot sooner. So, overall, we're pleased with the trajectory.

Steve Gallagher

I mean it sounds kind of boring, but it's the stacking of rent commencements, like we've been talking about over the last couple of years. We still have \$29 million of rent that we're expecting to commence in the back-half of the year. We'll get a partial benefit of that into this year and a full benefit into the next year. And then we have almost \$37 million of rent coming online next year and that's with six months of leasing left to do. So, I think we have a lot of visibility into that year. What the offset to that is always what is happening with the space we're taking back. And like you saw in this quarter, there are going to be times where we do take space back to really accelerate the growth into the future with redevelopments.

Floris van Dijkum – Ladenburg Thalmann

Jim will be missed but it looks like the Company is in good hands. Brian good luck with everything. My question is regarding your CAM initiative and ancillary revenues. I mean touch upon maybe if you could on the percentage of the portfolio that has fixed CAM now. What kind of impact that has on same store, as well as what you think the ancillary revenue opportunity could be relative to where it is today?

Brian Finnegan

Appreciate the kind words on Jim and thank you for the condolences. We've been thrilled with the trajectory in specialty and other. If you look at that business, it's almost doubled from where we were in 2016. If you've seen scenes from the World Cup at Pointe Orlando, how we've been able to activate

a place like that, what we've been able to do with our common areas as we brought some of these larger centers online. Interestingly, we doubled that business on an asset base that's 60% of the size that it was in 2016. So, we still see future growth because we've moved away from some of the shorter-term specialty deals, we're still doing some of those across the portfolio, but really finding new ways to activate our common areas, particularly as we've done more larger reinvestments and we've got larger properties to be able to do that.

We continue to deploy fixed CAM strategically. About 40% of our ABR now has fixed CAM. We're growing those rates at 4.2% across both small shops and anchors. When we're setting those rates, we're doing that very conservatively. I don't know what the top-end of that would be because every national tenant doesn't want to lock in at 4% growth and there's going to be more negotiation on those rates upfront. But where we've done that, we've done it very efficiently. The other thing is for those tenants that aren't on fixed CAM, we've been very aggressive in negotiating our CAM clauses, ensuring that we're removing caps and that we're getting paid back for the investments that we're making. You can really see that coming through in the recovery rate. So, you pointed out two areas within NOI that we continue to make improvement, that we continue to drive growth in addition to driving base rent growth near the top of the shopping center sector. So, overall, pretty pleased with how the team has been working in those areas.

Paulina Rojas – Green Street

Your guidance for uncollectible income of 60 to 85 basis points of revenue assumes some deterioration from the 50 basis points you have recognized year-to-date. So, what are you seeing that keeps this 50 basis points year-to-date outside of your expected range? And more broadly, can you share how you thought about the high and low end of the uncollectible income guidance?

Steve Gallagher

I think we've talked about this over the last couple of years. There is some, it sounds weird to say, seasonality in collections due to the cash basis accounting and when we receive real estate tax payments. So that's more weighted to the first half of the year, so you do get the benefit of that in the first half of the year and then you have the headwind into the last half of the year. So, if you look back at the last couple of years, you'll notice that the first half has significant outperformance versus the second half, but it's really kind of noise. The strength of the actual collections that you're seeing on the recurring monthly rent continue to be very strong across the portfolio as our tenants continue to perform. And it just goes to the competition that we're seeing for spaces and allows us to have even higher standards that we're putting in on our underwriting, making sure that we have the right signature on leases.

Brian Finnegan

I would just add, you've followed this portfolio for a long time. This is the strongest underlying tenant base that the Company has ever had. Screen the top 40 versus where it was historically. Small shop move-outs year-to-date from a GLA perspective are at record lows. Our retention rate is up 300 basis points over where it was at this point last year, and as Steve said, we continue to have strong collection trends. So, you put all that together, it puts us in a really good position as we think about tenant health in the balance of the year.

Juan Sanabria – BMO Capital Markets

Good morning and thanks for the time and condolences to the team for the loss of Jim. He'll be missed, obviously. Just a question on the acquisitions and the yields and kind of the competition backdrop in terms of rates, etc. And for what you closed in the second quarter, I think you said all the assets are entering the redevelopment pool shortly. So, how should we think I guess about the contribution of those couple of assets and what that means to the initial returns?

Mark Horgan

Our cap rates on the assets that we acquired in the quarter blended to a low 6%. And as we think about the growth there, we would anticipate the growth or the yields coming online starting year three to four.

Brian Finnegan

I think if you think about the complexion of those assets, right, we have a highly productive H-E-B in College Station. Another place, college towns, where we've done exceptionally well. There you've got five outparcels. We've got a lot of inbound interest and we're already in discussions on a number of leases since we closed on the acquisition just over a month ago. So, from that perspective, sometimes those deals take a bit longer to get online. And similarly, the densification that we have out in Long Island, both in the front of the center and we have a large parking field to the side as well. That's why Mark's point of a three- or four-year growth perspective because it does take some time and we just have a great team to be able to get those projects entitled and move those forward. We've got great tenant partnerships with the grocers out there as well to enable us to do what we want to do. That was part of the due diligence that we had on those properties. But I think it fits with the strategy of assets that we're adding, in markets that we know that ultimately complement the business plan of the company moving forward.

Mark Horgan

The thing I would add, excluding that redevelopment coming online, we think the assets should grow at least in line with the portfolio given the near-term rent mark-to-market in the existing assets. So, we're excited about the opportunities we have in front of us both here and in the pipeline we're looking at.

Juan Sanabria – BMO Capital Markets

And any comments on competition or spread compression or cap rate compression from here?

Mark Horgan

We haven't seen it over the last quarter. I would say cap rates seemed to be generally stable despite some of the volatility you've seen in rate movement. We continue to see significant new capital coming in seeking exposure to the space. But from our perspective, again we're not sure exactly who we're competing with that capital for the assets that we want to buy.

Michael Mueller – JPMorgan

First, those were nice comments about Jim. We'll definitely miss him as well. I did jump on a little bit late. I was just wondering as it relates to the development or reinvestment pipeline, as you look out over the next couple of years, are there going to be any projects that stand out in terms of significance, either size or from a return on investment that are going to be a little bit different than what the norm was in the pipeline? Or do you expect it to be kind of more the traditional bread-and-butter?

Brian Finnegan

I think you'll see a mix of both. I say that because over the last few years, we have been successful in bringing larger projects online. You think about Davis, California; Block 59; South Dallas; and Wynnewood. Then you look at the pipeline today, Rockland Plaza in the New York suburbs is going to be a large reinvestment. We started the third phase of Roosevelt Mall in Philadelphia. An asset that Mark bought a couple of years ago, Britton Plaza, is going to be one of our marquee larger reinvestment projects, and the two that we added will probably be more bread-and-butter or consistent with some of our smaller projects in terms of outparcel development. So, I think you can expect to see a mix of both. You'll continue to see a steady cadence of those Publix redevelopments coming online. We expect to announce a few of them here in the back half of the year and you're going to see a few of those stores open next year as well. So, I'd probably say consistent cadence, more larger projects. And then I touched on outparcels in opening remarks and actually touched on it last quarter too because the momentum in it has been fantastic. We're seeing municipalities being much more accommodating and willing to allow for densification. Our teams have developed great relationships with these jurisdictions and you're seeing a ton of demand in the space from great operators. So, expect that to be a lever for us as well as we accelerate that business. We're really pleased with all aspects of it. But importantly on those larger projects, how we've been able to execute and deliver them.

Michael Mueller – JPMorgan

And for a quick follow-up, the 440 basis point leased to occupied spread, if you're looking at the spaces above and below 10,000 square feet, was there a lot of variability contributing to that average?

Brian Finnegan

I think on the 10,000 square foot space, just the nature of the projects or spaces that we took back during the quarter would be some of that. And then on a small-shop perspective, it's really just the components of some of the small shops and reinvestment projects that will be the spread between those two. But on the anchor side, that's where you're seeing it more pronounced.

Omotayo Okusanya – Deutsche Bank

I wanted to say Jim definitely will be missed. Condolences to the Company and Jim's family. In terms of questions, I just wanted to kind of stick on to the line of questioning that was just previously asked. Again, the SNO pipeline getting larger, the leased versus occupied spread getting larger. I think again all signs of future earnings growth for sure. But I think sometimes there's also this question of if you continue to kind of have additional vacancy and fallout and, yes, you're leasing it up and it's growing, but near-term earnings are probably negatively impacted. How do we think about that balance? And when we think about the next 12 months, if we really do start to see some of those numbers shrinking, which is again the clear indicator that earnings should accelerate at that point?

Brian Finnegan

We expected billed to leased to be wide this year just due to the nature of the spaces that we took back a year ago and the size of the reinvestment pipeline. I think what the signed but not commenced pool gives you is the clearest visibility on growth for the Company that is signed. And we've expanded that pipeline despite the fact that we are still going to grow at over 5% this year. We are delivering spaces and reinvestments today. As Steve said, about 41% of the signed but not commenced pool will commence here in 2026. But the fact that we keep adding to it just gives you visibility on the strength of leasing demand and the fact that this growth is effectively baked as we look out into 2027 and beyond.

Steve Gallagher

If you look at where we sit for the first six months, we've actually commenced more rent out of the SNO pipeline than we would have thought at the beginning of the year. So, I think Brian just hit it dead on. We continue to commence rent out of that but also continue to backfill it. And that's the strength of the SNO commencements and the stacking of that rent commencement that gives us the growth over the next couple of years.

Caitlin Burrows – Goldman Sachs

We've talked a lot about acquisitions, but I don't think we've talked on the funding side. So, you guys haven't settled any or much of the forward equity. What will drive the timing of settling that equity? And then going forward, if you continue to buy assets, how are you planning on funding that? Is it a target leverage and then manage equity and dispositions based on the share price? If you could just talk about that a bit.

Steve Gallagher

I think you just said it pretty perfectly. We look at the balance sheet over a long period of time. So, if you look at where we sit at the end of the quarter, we had over \$100 million of cash on the balance sheet. And then our debt to EBITDA is still in the 5.3x to low 5x range. So, it is something that we continue to look for, thinking about upcoming sources and uses. Mark and I tying out on what does that disposition pipeline look like versus the acquisition pipeline and what are those opportunities. That's really the determination of when we would issue any equity and how we're going to finance it.

Brian Finnegan

We're going to primarily be funding those with normal course capital recycling. And that is, Caitlin, where we've maximized NOI. You saw that with the assets that we sold a year ago and what we sold earlier this year. There is no longer a non-core overhang for this portfolio. It's simply in markets where we think that we've maximized NOI and can recycle that capital into other markets where we see higher growth potential.

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