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Thank you Operator and thank you all for joining Brixmor's Transaction Overview conference call. With me on the call today are Brian Finnegan, CEO and President, Steve Gallagher, Chief Financial Officer, and Mark Horgan, Executive Vice President and Chief Investment Officer. Before we begin, let me remind everyone that some of our comments today, including our comments regarding the expected benefits of the transaction, 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 in our transaction press release, 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. Please note that a presentation with additional details related to this transaction has also been posted to the Investor Relations pages of our website. At this time, it's my pleasure to introduce Brian Finnegan.

Brian Finnegan

Thank you Stacy, good morning everyone, and thank you for joining us on short notice. We're excited to announce a transaction that directly aligns with our strategy and creates a compelling opportunity to generate long-term shareholder value through the same leasing, redevelopment and operating playbook that has driven Brixmor's outperformance over the last decade. Before I walk through the strategic rationale, let me start with the transaction structure. Brixmor and Everview Partners have entered into definitive agreements to acquire Slate Grocery REIT, a Canadian-listed owner of U.S. grocery-anchored shopping centers, in a transaction valued at \$2.34 billion. Brixmor will acquire 23 grocery-anchored shopping centers totaling approximately three million square feet for \$636 million. A newly formed joint venture between Brixmor and affiliates of Everview Partners will acquire the remaining 92 assets, totaling approximately 12 million square feet, for \$1.71 billion. Brixmor will own 20% of the joint venture and Everview will own 80%. Brixmor will serve as asset manager, property manager and leasing representative for the venture, leveraging our platform to generate recurring income. We will also make a \$174 million preferred equity investment in the joint venture that will generate a 9% dividend.

Everview is the right partner for this transaction. They share our conviction in grocery-anchored, open-air retail, bring substantial real asset investment experience, and recognize the value of Brixmor's operating platform. The structure allows us to pursue a strategic and accretive opportunity while remaining disciplined in our capital deployment. It also creates a potential pipeline of future acquisition opportunities for Brixmor.

The overall transaction reflects a low-7% cap rate, which we believe represents an attractive entry point given the quality of the real estate, current market pricing for grocery-anchored open-air retail, and the embedded growth opportunities across the portfolio. The transaction has been approved by Brixmor's Board of Directors and Slate's Board of Trustees and is expected to close in the first quarter of 2027, subject to Slate unitholder approval and other customary closing conditions.

With the mechanics covered, let me turn to why this transaction is compelling for Brixmor and our shareholders. Over the last decade, we have built a highly capable operating platform, deep retailer relationships, and proven redevelopment capabilities. This transaction allows us to put those strengths to work at scale. It expands our investment in grocery-anchored, open-air retail; adds highly complementary assets in markets where we already have a significant presence and operating expertise; enhances our visible multi-year growth profile; and does so through a capital efficient structure that is immediately accretive, while preserving our balance sheet strength and financial flexibility.

The opportunity also aligns directly with the acquisition framework we have communicated to investors. We evaluate every acquisition through the same lens: strategic fit, market fit, long-term NOI growth potential, and our ability to create value through leasing, redevelopment, remerchandising, and operational execution. This transaction checks every box. Let's turn to the real estate. The Brixmor acquired portfolio consists of 23 grocery-anchored shopping centers that are 96% leased and located entirely within our existing footprint. The assets are concentrated in Florida, Georgia and the Carolinas, markets where we have scale, deep operating knowledge, strong retailer relationships, and conviction in the long-term growth outlook. The portfolio is 100% grocery-anchored and includes leading operators such as Publix, Harris Teeter and Kroger. We know these operators exceptionally well and have partnered with them for many years to create value at our centers. Simply put, these assets are exactly the type of properties we have been adding to the portfolio. The joint venture portfolio adds another 92 centers and approximately 12 million square feet of real estate that is 94% grocery-anchored. Approximately 70% of the portfolio overlaps with markets where we currently operate.

We expect to leverage our national leasing platform, strong retailer relationships, and operating expertise to drive attractive long-term NOI growth across both portfolios, in line with Brixmor's long-term 4% growth expectation. The value creation opportunities are visible today. We see meaningful occupancy upside, particularly in the small shop space, together with opportunities to improve merchandising and tenant mix by leveraging the full breadth of our retailer relationships. We also see substantial mark-to-market potential and a long runway for future rent growth, with in-place rents across both portfolios averaging over 30% below Brixmor's current portfolio and several legacy anchor leases with rents below \$9 per square foot. The Slate portfolio also generated mid-teens renewal growth over the last year, demonstrating the embedded opportunity we intend to capture. We have identified approximately \$100 million of redevelopment and outparcel development opportunities within the Brixmor acquired portfolio, at yields consistent with our existing reinvestment pipeline, including multiple Publix redevelopment projects in high-growth Southeast markets. Redevelopment is a core Brixmor capability. We know how to work with our grocer partners, execute at scale, and deliver attractive risk-adjusted returns. This transaction adds another meaningful leg to our reinvestment pipeline. Beyond leasing and redevelopment, we see additional upside through contractual rent growth, improved expense recoveries, specialty income and disciplined property operations. Individually, these initiatives are straightforward. Across a portfolio of this size,

we expect them to be meaningful contributors to property-level cash flow. Simply put, these are good assets today in growing markets, and we believe our platform can make them better.

Turning to capital allocation, our ability to pursue an opportunity of this scale reflects the financial discipline, liquidity, and balance sheet strength we have built over time. Those efforts have created the flexibility to act when a compelling opportunity emerges, which is exactly what we are doing here. We have deliberately sized our investment at approximately \$1 billion to limit capital markets dependency and execution risk. With \$1 billion of interim financing commitments in place and \$1.5 billion of liquidity at the end of the second quarter, we have multiple funding levers and the flexibility to deploy capital in a disciplined and opportunistic manner. Our funding plan starts with approximately \$300 million of cash on hand, including \$115 million of unsettled forward ATM proceeds. We expect to fund approximately \$500 million through debt, including the assumption of approximately \$95 million of existing mortgages, with flexibility to access either the unsecured bond market or a bank term loan. Normal capital recycling activity is expected to fund the balance. The ultimate funding mix will depend on relative pricing and market conditions and, importantly, is not reliant on issuing equity at current trading levels. This is not a change to our capital recycling strategy. We will continue to selectively monetize assets where we believe we have maximized value. Demand for retail real estate remains strong. For example, over the past two weeks, we have closed approximately \$40 million of asset sales at attractive cap rates and have an additional \$100 million under LOI or contract.

The transaction is immediately accretive to Nareit FFO per share and consistent with our commitment to financial discipline. We are also committed to maintaining a strong investment-grade balance sheet, with leverage in 2027 expected to be consistent with recent levels, while preserving meaningful capacity for future investment opportunities.

In closing, this transaction enhances our growth profile through a capital efficient structure, while remaining consistent with our disciplined capital allocation. It adds strategically aligned assets at scale in markets where we have conviction, creates visible multi-year growth opportunities, and generates incremental recurring income, all while preserving balance sheet strength and financial flexibility. The opportunity is significant, the value creation levers are clear, and they are the same levers our team has successfully executed on for more than a decade.

I would also like to recognize the Everview team. Billy Rahm and I have known each other for years, and I have tremendous respect for him and the organization he has built. We are excited to partner with Everview and look forward to applying our respective strengths to create meaningful value over time. I would also like to thank the Special Committee of the Board of Trustees of Slate Grocery REIT and its advisors for their professionalism, engagement, and partnership throughout this process. We appreciate their constructive approach in reaching this agreement. Finally, I want to thank our advisors and of course the entire Brixmor team. This transaction reflects the strength of the platform you have built and the discipline, collaboration, and hard work you bring to the business every day. I am grateful for the tremendous effort that brought us to this point, and I know this team is ready to execute on the opportunity ahead. Thank you again for joining us today. We are excited about the transaction, confident in our ability to execute, and focused on delivering value for shareholders both immediately and overtime.

QUESTION & ANSWER

Michael Goldsmith – UBS

You called out the in-place rents that are about 32% below the Brixmor portfolio average. How comparable are the owned and JV assets to the existing Brixmor portfolio? How much of that gap do you ultimately view as monetizable through leasing execution, occupancy gains, and redevelopment? And then just on the immediate accretion, can you parse the contribution from the real estate versus that 9% preferred investment?

Brian Finnegan

Michael, just first on the accretion, it is immediately accretive. We're going to have more details on that when we provide guidance and close on the transaction in the first quarter of 2027. What I would say is we're buying these assets at an attractive cap rate in the low 7s. We expect them to grow in line with our growth rate of 4%. And so, we're not just thinking about the accretion which is immediate, but for that accretion over time as well. We like the assets and we like the upside in the assets. I mean, importantly, if you look at what Slate has been delivering, like I mentioned, mid-teens renewal growth, new lease growth, close to the 40% range. And then just thinking across the portfolio, the strength of the grocers, the investment of the grocers like Publix, Harris Teeter and Kroger, we see significant upside. I mentioned the overall occupancy rate at 96%, but the small shop rates at 88%. So particularly as we bring these reinvestments online, like we see in our portfolio, we expect to be able to drive those small shop rates over time across both portfolios, both what we own today, and the JV portfolio. So we're really excited with the opportunity and the levers for growth that we see.

Haendel St. Juste – Mizuho

My question is more on the pricing here. Rates have moved around quite a bit here over the last couple of months. I'm curious kind of how that factored into the pricing, when maybe pricing was negotiated and locked in here. And you haven't done much JVs in the past. I'm curious if this is something that you'll do more of going forward? And then how large is the redev opportunity within this portfolio?

Brian Finnegan

Two questions in there. So, let me take the JV one first. We've been asked by many of you if we would consider JV partners. And how we've thought about that in the past is: does the opportunity fit potentially bringing on a JV partner, what's the culture, what's the alignment in the business plan? And we couldn't think of a better partner with this transaction than Everview. As I said, Billy and I have known each other for a long time. It has been awesome to see our teams collaborate here over the past five months. They bring tremendous investment expertise, bringing on investment partners like ADIA, who we noted in the release is investing in this transaction as well. So we'll continue to evaluate those, but we're really thrilled to have them as a partner. As part of this, it also allowed us to size our investment appropriately. And I'm just reminding everyone, this is not our first rodeo with JV partnerships. We had them with large institutions in the past, both Stacy and myself have worked under those, Mark has as well. So, for us, this made sense for the investment. Relative to your first question about the pricing. Look, we always look at investments through the lens of interest rates going up. And I think if you consider the fact that we're buying this transaction at a low 7% cap rate, and you look at where grocery-anchored centers of this caliber are trading, particularly in the Southeast and other high growth markets, we think we're getting in at a relatively attractive entry point. We've got a price per square

foot here well below replacement costs at \$155 per square foot. So, we like where we sit today. And again, we're always looking at investments over the course of the long term with the mindset of interest rates going up.

Todd Thomas – KeyBanc

I wanted to ask about the pricing that you mentioned the low 7% cap rate. Can you discuss the breakout on that pricing between the 23-asset wholly owned portfolio and the 92 assets that are going into the JV? And is the low 7% cap rate inclusive of the fees that Brixmor will recognize from the joint venture?

Brian Finnegan

If you think about our total investment, it's about a low 7% yield. So the cap rate on the assets, I think is in the high 6% range on our assets specifically, call it kind of a low or mid 7% on the JV assets which blend to that. Importantly, we're buying that with growth expectations over time in line or frankly ahead of our long-term growth rate, particularly due to the redevelopment opportunities that we see in the portfolio. And you look at where assets like this are trading, you compare the portfolio that we're buying, the 23 assets in Florida, Georgia, the Carolinas, assets are trading well inside of this, particularly with the growth prospects that we see out of this portfolio. And then if you add the investment that we have from a preferred perspective, we're looking at our overall investment yield in the low 7%. Transaction costs are outside of that, thinking maybe 30 basis points or so across the portfolio, but that will ultimately tie out here as we move towards closing. But overall, I think we're getting it at a fairly attractive entry point. It's accretive to us day one and importantly accretive over time. Mark, if you have anything to add on what you're seeing pricing wise.

Mark Horgan

Look we've seen a big wave of capital come in looking for open-air retail. We've seen very tight pricing real time, even over the last couple of weeks, that really hasn't been impacted by the rising rates we've seen over the last few months. So I would strongly agree with Brian that we believe that this portfolio is attractively priced relative to the single asset market. The other thing I would highlight, the yields that Brian mentioned are pre-fees. So that's really the pricing on the real estate.

Alexander Goldfarb – Piper Sandler

So question here on the portfolio, normally you guys in the past have spoken about doing one offs because in the portfolio there are always sort of cats and dogs, you know, assets that you may not want. So a little surprised there are no dispositions. Often we see portfolios announced and then there'll be some intended dispositions. So one, curious why no dispositions out of this? Hard to believe that all of these assets fit the Brix portfolio. And then two, is there any Canadian tax issues that you're inheriting? Or maybe that's part of the reason why there are no dispositions?

Brian Finnegan

I think first, just in terms of your question relative to the single assets versus the portfolio, half of the acquisition activity that we've done as a public company has been in the last two years. And there's a common theme across all those assets. They're in markets that we know, we see the ability to drive growth through redevelopment, remerchandising, really all the things that we see here, and they complement our long-term growth profile and that's what we're doing here really at scale. So, the 23 assets, we don't intend to sell any of those. They are in markets that we know very well. We have 100% overlap. There will be some strategic dispositions out of the joint venture, but it really remains to be seen how we execute on those in the business plan. It's not dependent to fund the transaction, those dispositions. But ultimately the way we sized and approached the investment was to be able to get assets in markets that we knew really well, leverage the portfolio across a broader set in assets where we do have a significantly large presence too, and then ultimately be able to drive some recurring income out of that. So that was really important to the structure. And then from a tax perspective, we're not expecting any adverse tax implications out of this going forward.

Samir Khanal – Bank of America

I guess two things. One is on the redevelopment side, the \$100 million, maybe talk about the returns on that and kind of when you can start to tap those opportunities. And I guess, on the second part is just on the immediate earnings accretion, maybe help us, I don't know if it's too early, but just help us quantify as we think about next year, how much of an accretion we can kind of consider as it relates to earnings?

Brian Finnegan

I appreciate the follow-up on that. It is a little early. We will update you on the details of that accretion in the first quarter when we supply guidance. Again, I'd point to the going in yield to growth and we feel really confident about that. The redevelopment opportunity is one of the things I'm most excited about, and in terms of tapping, were tapping into that immediately. We have worked particularly with Publix in this portfolio for decades and we've identified several opportunities with them out of the gate to immediately move forward on. We know these anchors well, the other anchors in terms of being able to create outparcel opportunities. And this is just what we found immediately in due diligence, I'm sure as our team gets in there, they're going to find other value creation opportunities. But in talking with the anchors as we were moving forward with this, they're just as excited to have us come into this, to be able to execute on these redevelopments. So that was a big key for us, for this transaction, is seeing that redevelopment potential and seeing the growth potential out of that going forward.

Craig Mailman – Citi

Just a few clarifications, Brian, you talked a lot about the low 7s cap rate. Is that a GAAP cap rate or a cash cap rate? Because the mark to market here seems pretty chunky. Just trying to figure out if this is actually accretive on a cash flow basis and if not, how long until you can get to some of that mark to market. I understand there's occupancy gains in small shop, but how long until this were to get cash flow accretive if that is not the cash cap rate?

Steve Gallagher

Yeah, it's definitely a net cash cap rate. And I mean from an AFFO perspective, one of the things we liked about this portfolio that it was accretive on day one and importantly, also increases our free cash flow going forward. So, all of those reasons are why we like it. I think some of the items you point out on the non-cash, we'll obviously determine that between now and closing.

Brian Finnegan

Craig, look, we like the single digit anchor boxes that we see across the portfolio. These grocers that have invested in these stores, and the markets that they're in are growing significantly. They're growing frankly faster than the markets across our portfolio. So, we do expect to get to that over time. Some will be dependent on the lease roll. But I was just mentioning to Samir, some of this we're going to be able to get out of the gate from a redevelopment standpoint, which we're excited about.

Caitlin Burrows – Goldman Sachs

Following up on some of the previous questions on the leasing side, we've talked about the upside that's there. I know given your SNO pipeline it takes some time to get to those leases. So, from a timing perspective and your leasing efforts do you think that's something that we'll be able to see the fruits of that benefit in 2027, or will it take longer? And then just on the structure side and deciding not to do the whole deal, was the idea of the JV just to preserve the balance sheet and leverage or is there something else we should consider?

Brian Finnegan

I'll take the second one first, that was definitely a key component. We have been disciplined in all our acquisitions, Caitlin, and we wanted to remain disciplined here. Market overlap was part of it too. There were a number of assets here that that we really like. The JV, as I mentioned, gives us the ability to potentially purchase some of those over time. But there were some markets that we're not in today. We feel very capable about operating in them due to how we've managed coverage across our existing portfolio. But that was a component. But really a lot of the driver was to size our investment appropriately. I think you're gonna see leasing activity out of the gate. I mean our team is so excited to get started on these assets because they know them. They know the markets they are in. We have done a lot of work over the past few months of what the leasing potential could be through talking to our retail partners and frankly being in these markets. So, they are ready to get going and I think you are going to see that progress out of the gate.

Michael Mueller – JPM

Just a couple of clarifications as well. You said a \$1 billion investment. Is it that or is it that \$1.2 billion after the preferred investment? And just wanted to confirm that low 7s yield you are talking about does not include fee income or any of the pref income?

Brian Finnegan

Mike, the \$1 billion does include our pref as well. The 7% yield is inclusive of our total investment, the low 7s yield. So kind of how we are thinking about it, that mid-to-high 6s cap rate for the real estate, and then getting into a low 7s yield. I mean, look, we're putting some conservative estimates on what we think that recurring income could be. Obviously, we're going to update that with more detail in the first quarter, but that's kind of how we're thinking about it.

Greg McGinniss – Scotiabank

Slate is a bit of a higher leverage portfolio as compared to Brix. And you're adding \$500 million of debt here. How is this deal going to affect your leverage and how are you handling any debt split between what you're directly acquiring and what goes into the JV?

Brian Finnegan

So, from our leverage perspective, as I mentioned, we are committed to keeping leverage levels consistent with where we are this year. So, think low- to mid-5s debt to EBITDA as we think about 2027. We are assuming some mortgages on the 23 assets, about eight centers. We don't really see any operational challenges with that. We like that the debt's attractive in terms of the cost of that today and we'll ultimately see how we manage that through over time. Mark, anything you want to chime in on relative to the JV debt?

Mark Horgan

So the balance sheet, wholly owned assets and the JV from a debt perspective are simply treated as two separate investments. The joint venture will have more leverage than our balance sheet assets. The JV will be levered around 65%, will be assuming about \$513 million of mortgage debt there that term into the 2030s at a little over a 4% interest rate. And then we've got our friends, Wells and RBC providing some additional financing, which really highlights the strong demand we're seeing, both on the equity side and the debt side for open-air grocery anchored retail. That overall JV should sit from a leverage perspective, somewhere in the low 60s. Our pref will be sitting at that 65% to 75% part of the capital stack.

Steve Gallagher

And then on our wholly owned balance sheet, I think Brian went through the source and uses, but obviously, Slate, they did have some corporate level debt that is being repaid. So, I think when you think about our financing, it's \$1 billion. Brian said it, \$300 million is cash on hand and that forward equity that we issued in the first quarter and then normal course capital recycling and debt is the remainder of the capital stack. And I think doing that in a very capital efficient manner, not taking a lot of capital markets risk.

Omotayo Okusanya – Deutsche Bank

I wanted to talk a little bit about the NOI growth profile for the acquired portfolio. I think in the press release, you guys mentioned, you expected to kind of match, Brixmor's kind of 4% of target. But again, you're talking about pretty large mark-to-market. You're talking about occupancy opportunities, your

merchandizing opportunities. I guess, I'm a little bit surprised that it's not higher, if I may use those words. I'm just kind of curious, how come it's not higher than 4% given all this opportunity you kind of described on the call?

Brian Finnegan

What I can say Tayo is we feel really confident about the portfolio, and we're excited about the redevelopment upside. It most certainly could be higher. We wanted to obviously highlight the fact that this is in line with how we've approached acquisitions with growth rates that align with the growth rate of this portfolio. But we absolutely believe we can be in excess of that as we put some of these initiatives in place. In addition to just putting in our normal operating framework, I mentioned we had a specialty leasing team that doubled specialty income across this portfolio over the past decade. If you look at what we've done with recoveries, you can think about the ability to start to convert tenants to fixed CAM here, which we're growing at 4.25% across the portfolio. So, I think all those additional levers give us a lot of confidence in terms of the growth rate of the portfolio going forward.

Juan Sanabria – BMO

I'm just hoping you can expand on ADIA's involvement in the transaction and maybe also speak about the differences in the portfolios, both what's on balance sheet versus in the joint venture and how you split the two. I'm curious if it'll have any implications, the joint venture on G&A, given you said it's going to be in some markets that you're not currently in?

Brian Finnegan

Yes, the G&A is going to have modest impact; it's within whatever accretion expectations that we have. I expect we'll add some property management and leasing folks but as we talked about when we did the realignment a few years ago, the team was built to scale that a bit. So, any adjustments that we have on there will be minor. I think ADIA's investment with Everview, again, just speaks to, as Mark touched on earlier, institutional conviction in the space and the upside that you are seeing in grocery-anchored retail. The opportunity here to be able to get a group of assets at an entry point, that's well in excess of where these are trading individually on the open market. So, we think it's a validation of the asset class and the opportunity. And certainly a validation from both Everview and ADIA of our platform here and our ability to drive value out of these assets.

Caitlin Burrows – Goldman Sachs

Earlier, you guys mentioned the multiple funding levers and that it would include \$500 million of debt that could include bonds or term loans. So just wondering if you could comment on today what you would think the relative pricing of bonds versus term loans would be? I guess at what point you decide to move with one funding versus the other?

Steve Gallagher

Of that \$500 million, \$90 million of that, we do expect to assume. So, it's about the remaining \$400 million. What we like about our capital stack and we've worked really hard to get is that we have a well-laddered maturity schedule so it gives us a lot of flexibility as we see the current volatility in rate to look at various durations and also between SOFR and the 10 year, as they trade not necessarily in line, to take this out. The general spread is about the same over both, a 5-year term loan and a bond is probably 80bps over the respective rate. But I think ultimately the 5-year term bond is probably 100bps over. So, again we have a lot of flexibility there and ultimately will look for the rate curve to trade off of.

Michael Mueller – JPMorgan

So is the right way to think about it the JV \$1.7b, 20% stakes about \$340 million. So, about half of your JV equity is going to be a preferred and half is normal equity? That's the first part. And the second part, just want to confirm that the fee income when you talk about a low 7s yield is not included in that yield? I know the preferred interest is.

Brian Finnegan

There is some level of fee income that's associated with that, Mike, because we're entering into the joint venture were basing that off expectations, we've put a conservative estimate in there, but there is some level of fee income. Steve, you want to take the second part.

Steve Gallagher

Yeah, on the equity investment it's about \$175 million, or just short of that on the preferred. And then the JV investment on the equity side for the remainder that's about \$110 million.

Alexander Goldfarb – Piper Sandler

Just two detail items on the 8-K. I saw a \$50 million termination for the Slate external management fee, so just want to make sure that is part of the transaction cost that's been outlined. And then two, I saw that there's a ticking fee if the deal doesn't close by January 20th. Just curious if there's anything that would inhibit the deal closing by then or just the reason that the ticking fee was in there?

Brian Finnegan

We are not expecting anything outside of the customary closing procedures over the time frame between now and January 20. And yes, the manager termination fee would be included in those transaction costs.

Craig Mailman – Citi

Looking through Slate's details, and their weighted average cap rate is 7.2%. And you guys are kind of saying that including some of the fees from the JV, should we interpret that as you guys have to pay a premium to NAV for this excluding their overhead costs?

Brian Finnegan

I think you should think about it as we think about it. How we think about it, Craig, is that we are buying a pool of assets at an attractive entry point versus where these trade on the open market that fit exactly with our business plan in markets that we know with grocers that we know, with significant reinvestment upside. So, we like the entry point for the investment. We love the growth. We love the fact that it's immediately accretive. And that accretion will continue over time.

Omotayo Okusanya – Deutsche Bank

I just wanted to follow up on Mike's question. The 7% yield, that also includes the 9% yield you're getting on your preferred investment? Is that part of that number?

Steve Gallagher

Yeah. And I think the way Brian walked you through with where we are buying the wholly owned cap rate. If you just think about the majority of our investment is in the wholly owned, right, it's about \$650 million, then that \$175 million in the preferred, the JV investment is actually a smaller portion of that, which is why that cap rate weighs less on the overall total return.

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