

Brixmor Property Group

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Brixmor Presenters



Jim Taylor
Chief Executive Officer & President



Angela Aman
EVP, Chief Financial Officer & Treasurer



Brian Finnegan
EVP, Chief Revenue Officer



Tonya Creekmore
SVP, National Accounts



David Gerstenhaber
SVP, Head of National Accounts



Laura Parke-Carson
VP, Leasing – North

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2023 ICSC RECon Recap

- Continued high demand for open-air retail space across a broad range of categories led by specialty grocery, value apparel, pet, health & wellness, and QSR tenants
 - Focus on 2024 / 2025 opening plans
- Established retailers launching innovative prototypes and adaptable formats
- Increased level of retailer disruption, following two years of exceptionally low bankruptcies and store closures
- Elevated competition for at-risk and bankruptcy space
 - Many essential and value-oriented retailers are viewing the current macro-economic backdrop as an opportunity to gain market share and position their brands for long term outperformance
- Key focus on catalyst leases for future major redevelopment projects

Conference Takeaways

- ✓ Over 24,000 attendees, up ~9% y/y
 - Including 3,500 retailers, up ~8% y/y
- ✓ Brixmor team conducted over 730 meetings in two days, up ~10% y/y

New Retailer Meetings



What We Heard

“
Show us all
your boxes
”

“
Open-air is our future
growth focus
”

“
We are flexible
as to format
”

“
The safety of our
employees and
customers is paramount
”

“
The store remains the
centerpiece in our go-to
market strategy
”

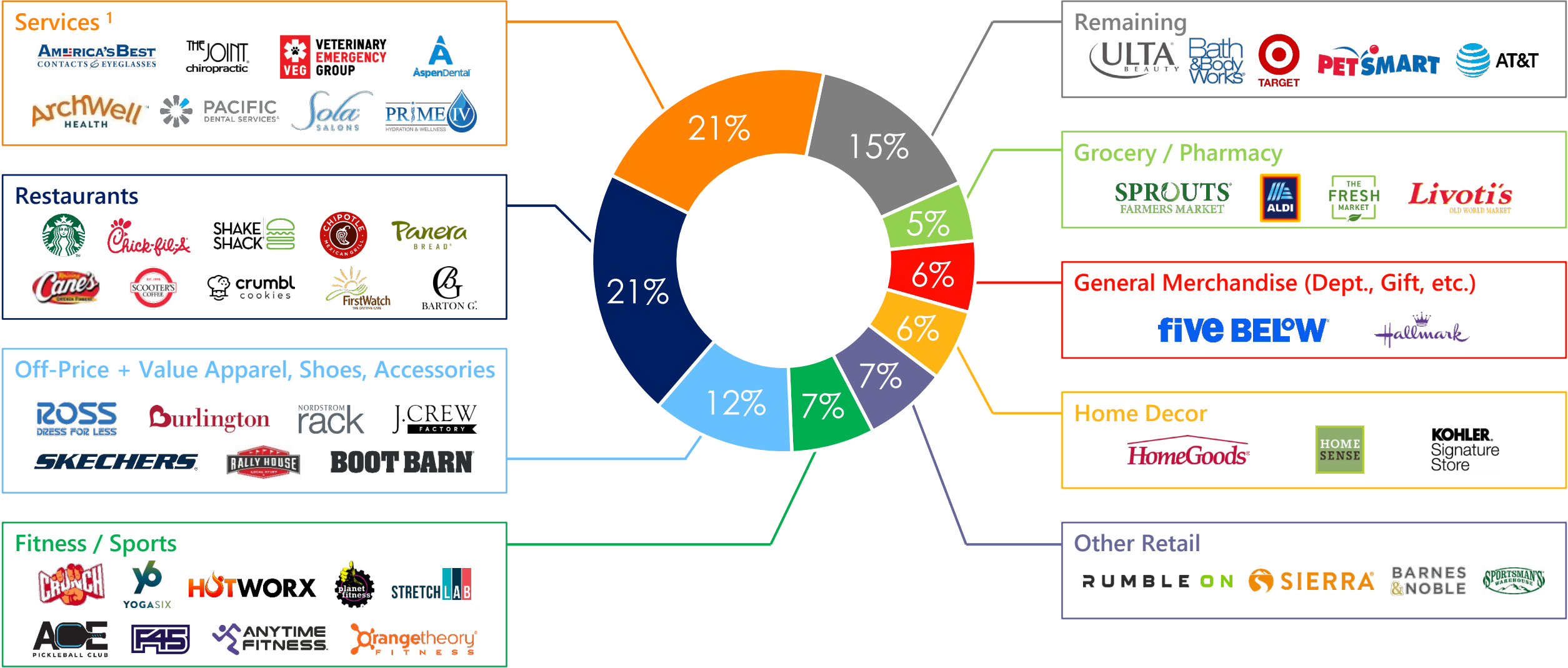
“
Labor, entitlements, and
construction costs
remain a challenge
”

“
It is a great time
to be a landlord
”

“
How can we get
leases done faster
”

Leasing Demand Remains High Across Multiple Merchandise Categories

Percent of Total New Lease ABR by Merchandise Mix – TTM



1. Services includes: Other Personal Services, Other Medical, Medical (essential), Financial Services, Mail / Shipping and Other Services, and Other Professional Services.

Value-Add Outparcel Opportunities

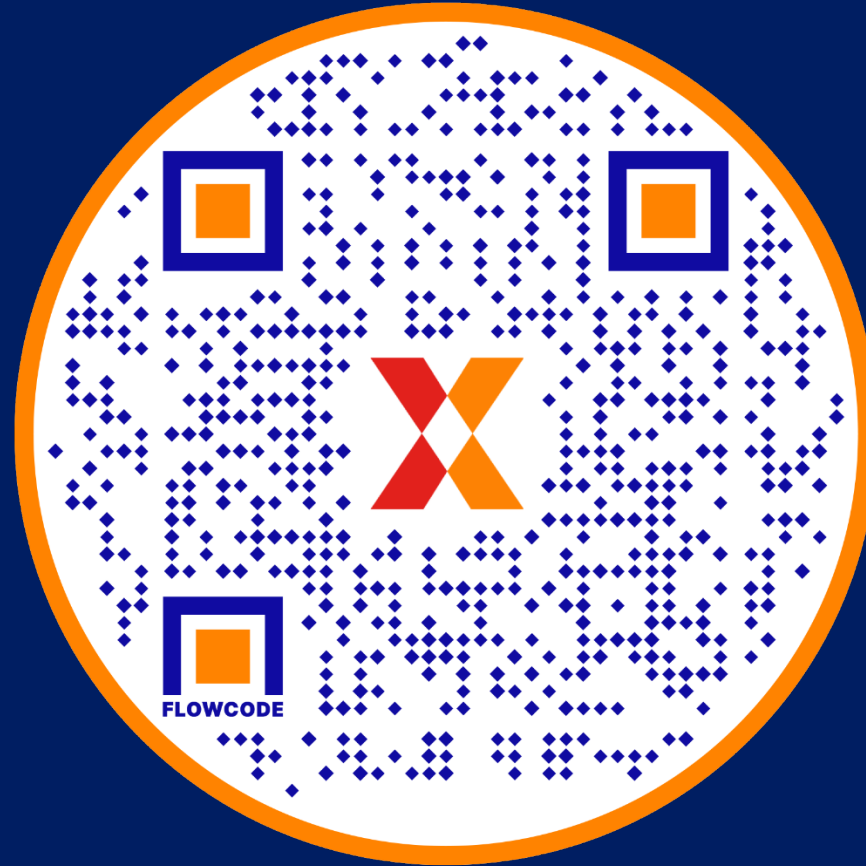
- > Capitalizing on underutilized parking fields
- > Demand for outparcel and drive-thru locations remains elevated
- > In-place tenants remain receptive to accommodating traffic generating outparcels
- > Municipalities relaxing restrictive parking requirements
 - Increased focus on stacking requirements for drive-thrus

Delivering Value Through Outparcels

	Number of Projects	Invested ¹	Incremental NOI Yield ²	Value Created ³
In process	11	\$20M	9%	\$10M
Stabilized YE 2015 – 1Q 2023	69	\$85M	14%	\$114M
Total	80	\$105M	13%	\$124M



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