

Brixmor Property Group & Everview Partners to Acquire Slate Grocery REIT for \$2.34 Billion

Brixmor to Acquire 23 Grocery-Anchored Shopping Centers in Existing Markets for \$636 Million

Capital Efficient Strategic Joint Venture with Everview Partners to Acquire an Additional 92 Centers for \$1.71 Billion

September 2026



BRX
LISTED
NYSE

Transaction Overview

Brixmor to Acquire 23 Grocery-Anchored Shopping Centers (the “Brixmor Portfolio”) in Existing Markets for \$636 Million

- ~3 million square feet
- 100% grocery-anchored
- 100% located in strong conviction markets within Brixmor’s existing operating footprint
 - Assets predominantly located in high growth markets of Florida, Georgia, and the Carolinas
- No planned dispositions

Capital Efficient Strategic Joint Venture with Everview Partners to Acquire an Additional 92 Centers for \$1.71 Billion

- 20% Brixmor / 80% Everview common equity ownership structure
- ~12 million square feet
- Brixmor will serve as asset manager, property manager, and leasing representative
- JV assets will serve as potential acquisition pipeline for Brixmor
- Brixmor will also make a ~\$174 million preferred equity investment in the JV, which will generate a 9% dividend

Structure & Timing

- Interim financing commitments of \$1 billion in place
 - \$1.5 billion of liquidity at 2Q26
 - Expected closing in 1Q27, subject to Slate unitholder approval and other customary closing conditions
- Expected funding sources:
- ~\$300 million of available cash, including \$115 million of unsettled forward ATM proceeds
 - ~\$500 million of debt funding including
 - ~\$95 million of assumed mortgages in Brixmor Portfolio
 - Unsecured bond or bank term loan markets
 - Balance via normal capital recycling activity
 - Ultimate funding mix dependent on relative pricing and market conditions
 - No reliance on equity issuance at current trading levels

The transaction represents an **immediately accretive opportunity for Brixmor** to acquire a portfolio that is directly aligned with the Company’s long-term growth strategy, while also partnering with Everview to pursue a broader opportunity set and establishing a potential pipeline for future acquisitions

Brixmor believes there is **meaningful embedded value that can be unlocked** through the same disciplined operating approach that has driven its performance

Unique Opportunity to Accretively Acquire Strategically Consistent Assets at Scale in Capital Efficient Structure

Adds Highly Complementary Assets to Brixmor's Existing Portfolio

- Aligns with Brixmor's value-add, open-air retail strategy
- Anchored by leading grocery operators including Publix, Harris Teeter, and Kroger

Brixmor Portfolio

100% grocery-anchored

100% market overlap with Brixmor

JV Portfolio

94% grocery-anchored

~70% market overlap with Brixmor

Enhances Brixmor's Visible Multi-Year Growth Profile

- Meaningful occupancy and rent mark-to-market opportunities
- ~\$100 million of identified redevelopment and outparcel development opportunities within the Brixmor Portfolio
- Projected to generate long-term NOI growth consistent with Brixmor's stated long-term growth expectation of 4%

Leverages Brixmor's Best-in-Class Operating Platform at Scale

- Leverages Brixmor's national infrastructure, operating expertise, and retailer relationships to unlock value through leasing and operational initiatives
- JV expected to generate attractive recurring fee income
- JV assets will serve as potential acquisition pipeline for Brixmor

Generates Immediate Earnings Accretion

- Expected to be immediately accretive to Brixmor's Nareit FFO per share
- Capital efficient structure consistent with Brixmor's commitment to maintaining a strong investment-grade balance sheet
 - Expect 2027 leverage consistent with recent levels
- Preserves capacity for future investment opportunities

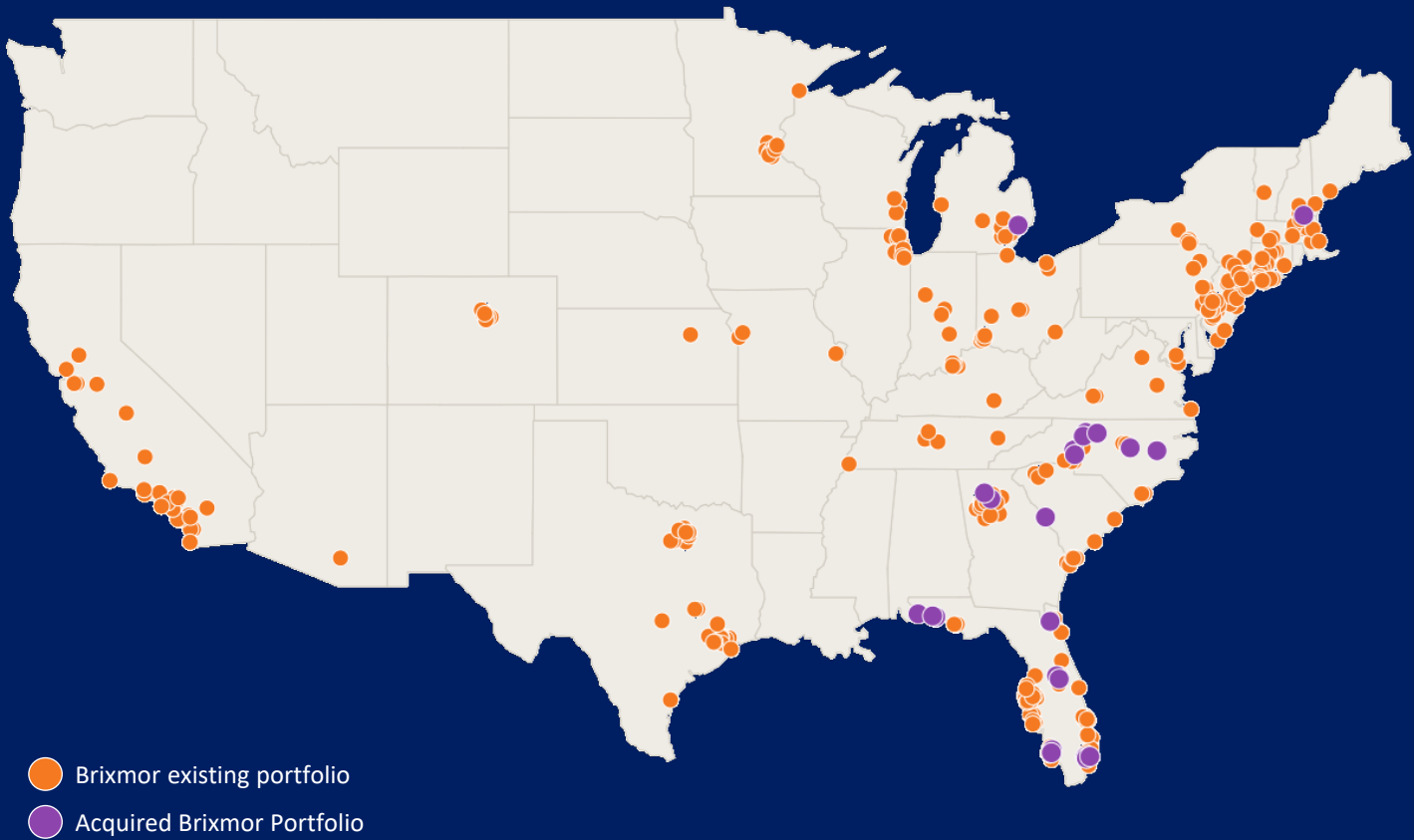
Adds Highly Complementary Assets to Brixmor's Existing Portfolio

	Brixmor At 6/30/2026	Brixmor Portfolio	Pro Forma for Brixmor Portfolio
Properties	346	23	369
GLA (square feet)	63M	3M	66M
Average shopping center size (square feet)	181K	142K	178K
Percent leased	94.8%	95.6%	94.9%
Annual rent per foot	\$19.33	\$14.19	\$19.08
Grocery-anchored centers	79%	100%	80%
Grocery-anchored % of ABR	80%	100%	81%

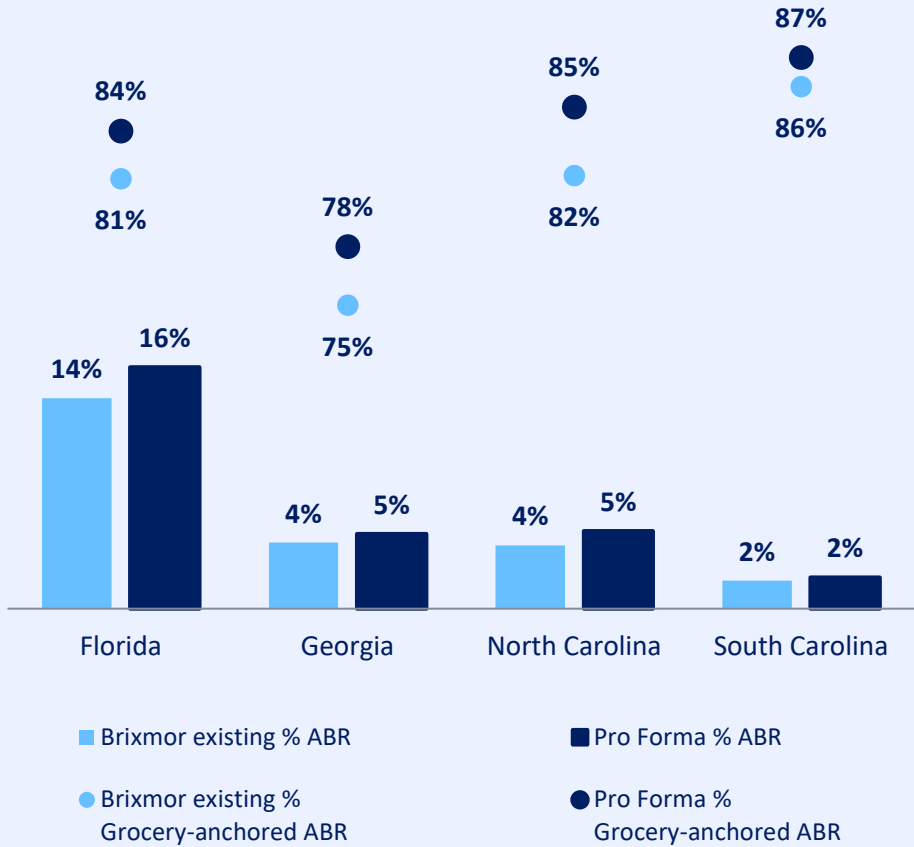


Increases Exposure to Grocery-Anchored Centers in High-Conviction Markets (Brixmor Portfolio)

100% Overlap with Brixmor Existing Portfolio



Enhances Grocer Scale



Expands Brixmor's Existing ~\$1B Reinvestment Pipeline

~\$100M

Initially identified reinvestment projects in the Brixmor Portfolio at yields consistent with Brixmor's long-term track record

~\$50M Grocery-anchored redevelopments

- ↳ Located across Florida and South Carolina
- ↳ Older, well-located and well-performing stores paying below-market, mid-single digit rents

Miami, FL – Existing Condition



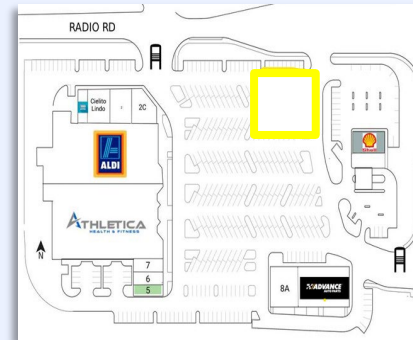
~\$50M Additional reinvestments

- ↳ Substantial densification opportunities through highly accretive outparcel development
- ↳ Projects to be delivered over time

Atlanta, GA



Naples, FL



Pembroke Pines, FL



Enhances Brixmor's Visible Multi-Year Growth Profile

Lease Mark-to-Market

- Significant embedded upside
 - In-place rents average 32% less than Brixmor's current portfolio
 - Includes several legacy grocer leases with Publix, Harris Teeter, and Kroger below \$9.00 per square foot
 - Projected to generate long-term NOI growth consistent with Brixmor's stated long-term growth expectation of 4%

Redevelopment Opportunities

- ~\$100 million of redevelopment and outparcel development projects already identified in the Brixmor Portfolio
 - Multiple Publix scrape-and-rebuild projects in high-growth Southeast markets
 - Outparcel development opportunities expected to generate incremental NOI at yields consistent with Brixmor's long-term track record

Capital Efficient Strategic JV

- Delivers operational scale with ~12 million square feet of GLA added to Brixmor's best-in-class leasing platform
- Provides recurring asset management, property management, and leasing fees to Brixmor
- 9% dividend on ~\$174 million preferred investment
- Establishes natural acquisition pipeline for Brixmor
 - Potential to selectively grow the JV over time

Leverages Best-in-Class Operating Platform

- Brixmor's sector-leading same-property NOI growth track record provides blueprint for acquired portfolio
- Proven playbook for unlocking value through remerchandising and occupancy improvement
- Leverages national leasing infrastructure and established relationships with leading retailers

Forward Looking Statements

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, and other non-historical statements. You can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “projects,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include, but are not limited to, those described under the sections entitled “Forward-Looking Statements” and “Risk Factors” in our Form 10-K for the year ended December 31, 2025, as such factors may be updated from time to time in our periodic filings with the Securities and Exchange Commission (the “SEC”), which are accessible on the SEC’s website at <https://www.sec.gov>. These factors include (1) the ability of us and the new joint venture to successfully consummate the Slate Grocery REIT transaction, or to do so in the expected timeframe; (2) the ability of us and the new joint venture to realize the expected benefits of the transaction, including the anticipated Nareit FFO accretion benefits; (3) our ability to integrate the operations of the properties we are acquiring in the transaction and to manage the new joint venture; (4) changes in national, regional, and local economies, due to global events such as international geopolitical conflicts, international trade disputes, a foreign debt crisis, foreign currency volatility, or due to domestic issues, such as government policies and regulations, tariffs, energy prices, market dynamics, general economic contractions, ongoing levels of inflation and interest rates, unemployment, or limited growth in consumer income or spending; (5) local real estate market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in our Portfolio (defined hereafter); (6) competition from other available properties and e-commerce; (7) disruption and/or consolidation in the retail sector, the financial stability of our tenants, and the overall financial condition of large retailing companies, including their ability to pay rent and/or expense reimbursements that are due to us; (8) in the case of percentage rents, the sales volumes of our tenants; (9) increases in property operating expenses, including common area expenses, utilities, insurance, and real estate taxes, which are relatively inflexible and generally do not decrease if revenue or occupancy decrease; (10) increases in the costs to repair, renovate, and re-lease space; (11) earthquakes, wildfires, tornadoes, hurricanes, damage from rising sea levels due to climate change, other natural disasters, epidemics and/or pandemics, civil unrest, terrorist acts, or acts of war, any of which may result in uninsured or underinsured losses; (12) changes in laws and governmental regulations, including those governing usage, zoning, the environment, privacy, data security, intellectual property rights, and taxes; and (13) cybersecurity incidents or other disruptions to information technology systems used by us, our tenants, or our vendors, which could compromise data or impair business operations. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in our periodic filings. The forward-looking statements speak only as of the date of this press release, and we expressly disclaim any obligation or undertaking to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except to the extent otherwise required by law.

Non-GAAP Performance Measures

Nareit FFO and same property NOI are non-GAAP performance measures. These measures should not be considered as alternatives to, or more meaningful than, net income (calculated in accordance with GAAP) or other GAAP financial measures, as an indicator of financial performance and are not alternatives to, or more meaningful than, cash flow from operating activities (calculated in accordance with GAAP) as a measure of liquidity. Non-GAAP performance measures have limitations as they do not include all items of income and expense that affect operations, and accordingly, should always be considered as supplemental financial results to those calculated in accordance with GAAP. The Company’s computation of these non-GAAP performance measures may differ in certain respects from the methodology utilized by other REITs and, therefore, may not be comparable to similarly titled measures presented by such other REITs. Investors are cautioned that items excluded from these non-GAAP performance measures are relevant to understanding and addressing financial performance. Refer to the Company’s SEC periodic reports for definitions and reconciliations of these measures.