



Investor **Presentation**

QUARTER ENDED MARCH 31, 2019

BRIXMOR[®]
Property Group

BRX
LISTED
NYSE

Our center is youSM

WHO IS BRIXMOR?

- We are one of the largest open-air retail landlords in the US
- We strive to own properties that are the “centers of the communities” we serve
- Non-discretionary, value-oriented retail mix with strong service component
 - ~70% of centers are grocery-anchored
- High quality, well-diversified portfolio with ~5,000 national, regional, local tenants

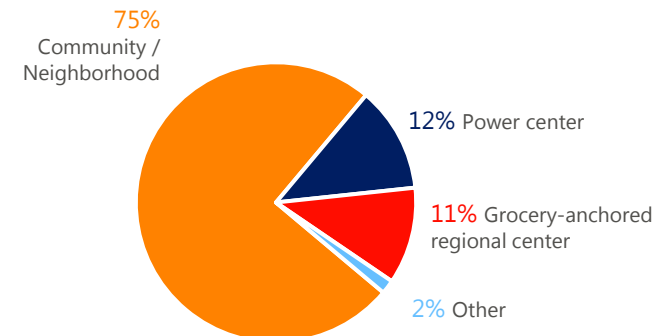
TOP RETAILERS BY ABR

Retailer	Stores	% of GLA	% of ABR	ABR PSF	Credit Rating (S&P/Moody's)
TJ-maxx	87	3.7%	3.4%	\$11.10	A+ / A2
Kroger	52	4.7%	2.8%	7.39	BBB / Baa1
DOLLAR TREE	133	2.1%	1.8%	10.67	BBB- / Baa3
Publix	30	1.8%	1.5%	9.68	NR
Albertsons	20	1.5%	1.4%	10.79	B / B1
Ahold	21	1.6%	1.4%	10.30	BBB / Baa1
Burlington	21	1.7%	1.3%	9.66	BB+ / Ba1
LAIFITNESS	15	0.9%	1.2%	16.63	B+ / B2
ROSS DRESS FOR LESS	33	1.2%	1.1%	10.93	A- / A3
BED BATH & BEYOND	31	1.0%	1.1%	12.45	BB+ / Baa3
TOP 10	443	20.2%	17.0%	\$10.16	

PORTFOLIO QUICK FACTS

Number of shopping centers	422
GLA	73M SF
Average shopping center size	173K SF
Percent billed	87.5%
Percent leased	91.1%
Percent leased – Anchors (≥ 10K SF)	93.5%
Percent leased – Small shops (< 10K SF)	85.7%
Average grocer sales PSF ¹	~\$565
Average grocer occupancy cost ¹	< 2%

FLEXIBLE RETAIL FORMAT ²



1Q 2019

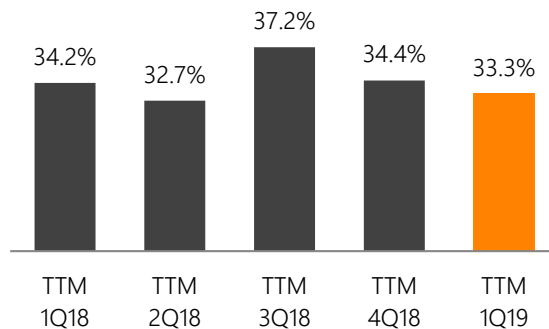
HIGHLIGHTS

Executing on all facets of balanced & self-funded business plan

ABR PSF Trajectory



New Lease Rent Spreads¹



New Lease TIs / Duration



Delivering Reinvestment Value Now

\$408M in process at **10%** incremental returns^{2,3}

~\$270M of value creation⁴

Visible Tailwinds

360bps spread between leased and billed occupancy, widest since IPO

\$48M record level of ABR in leases signed but not yet commenced

Prudent Capital Allocation

\$930M of dispositions TTM

\$86M of share repurchases TTM

Continued accretive capital reinvestment and debt reduction

WHY BRIXMOR?

POSITIONED TO DRIVE SUSTAINABLE GROWTH

- We are a leading landlord to retailers who thrive in today's environment
- We are the most productive leasing platform in the industry
- We have unmatched visibility on growth
- We have an unparalleled opportunity to invest in our assets and drive future growth
- We have a self-funded business plan and disciplined approach to capital allocation
- We have an attractive, well-covered dividend
- We have a strong balance sheet providing maximum flexibility

We are a **leading landlord to retailers** who
thrive in today's environment

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WHY BRIXMOR?

CAPTURING RETAILER MARKET SHARE

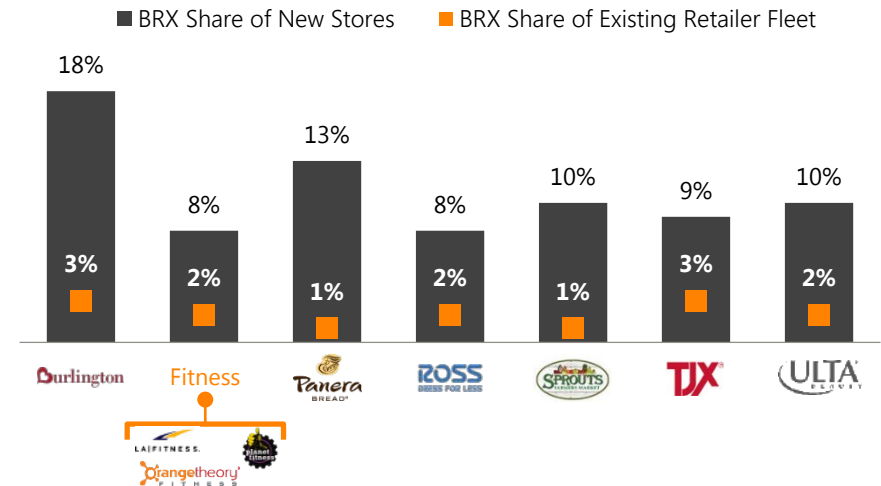
Trusted partner

- One of the largest landlords to thriving retailers including:



- Proven national relationships driving outsized market share
- Recognizing the importance of our tenants' success

Brixmor's Share of New Store Opening Plans (2019)¹



Local sharpshooter approach

- Focused on targeting and developing relationships with successful local merchants... "The Local Anchor"
- Harvesting valuable local market insight
- Providing best-in-class leasing and operational service



RETAILERS INVESTING IN PHYSICAL STORES

“Brick and mobile” strategy is essential to retailer success

- Retailers investing in stores to provide personalized experience
 - Merchandising to the local customer
 - Providing seamless shopping across channels
 - Focusing on service and expertise
- Physical stores drive digital engagement and improve brand health
 - Opening a new store in a market results in 37% increase to retailer’s website
 - Conversely, when stores close, web traffic declines in surrounding markets
 - In markets where stores are present, 84% of consumers shopped in store while only 16% shopped exclusively online
- Retailers utilizing BOPIS (Buy-Online-Pickup-In-Store) to cut delivery costs, engage with customers, and drive in-store sales
 - BOPIS up 47% for 2018 holiday season
 - 86% of US shoppers made incremental purchases while picking up e-commerce orders

“We consider our stores our single biggest competitive advantage; they function as service hubs, fulfillment hubs, and they’re incredible showrooms for inspiration.”



“The customer is clearly telling us that brick-and-mortar retail continues to be an essential part of the shopping experience.”



“We’ve learned that those customers who shop with us both in stores and online spend about twice as much in total, and they spend more in our stores.”



“What we find is when customers are engaged digitally, they still come into the physical store and they also spend more with us in total.”



“We’re new to physical space, but its important for us. It tends to build a lot of habit.”



“If you have a physical presence, you’re top of mind. So having a physical presence is critical.”



We are the most **productive leasing platform** in the industry

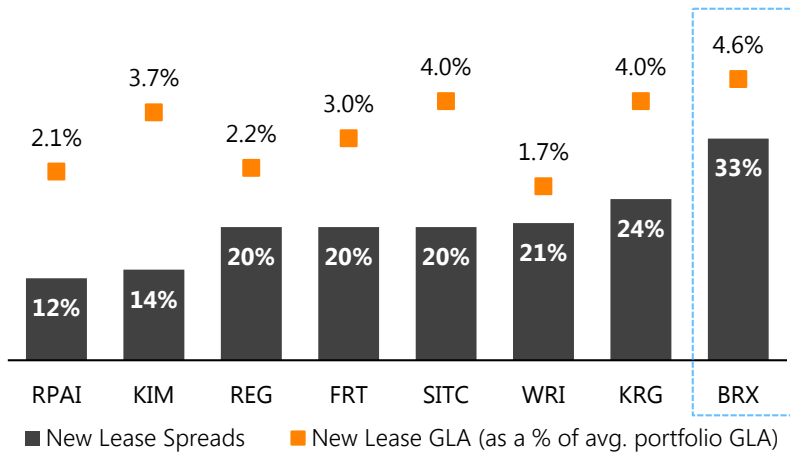
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WHY BRIXMOR?

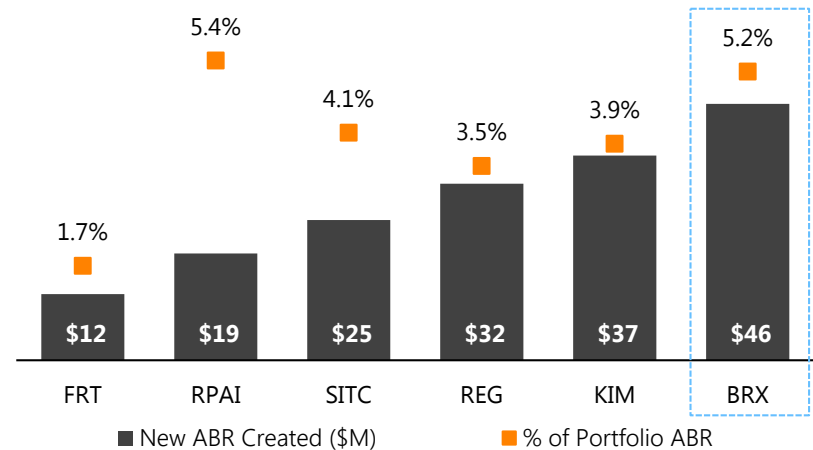
LEASING OUTPERFORMANCE

Sector leading leasing

New lease productivity – TTM¹



New ABR created – TTM²



Better tenants, better rent



We have **unmatched visibility on growth**

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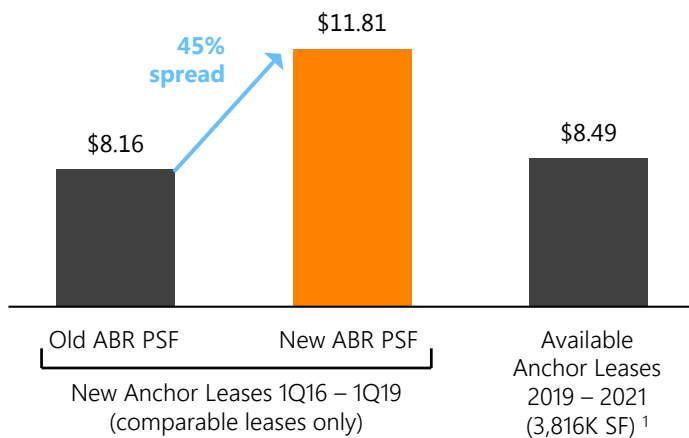
WHY BRIXMOR?

VISIBILITY ON GROWTH

More Upside

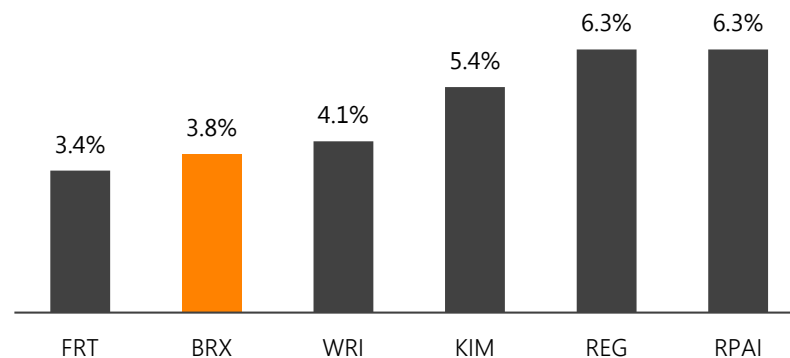
Significant revenue growth opportunity

- Historic under-investment and under-management
- Below-market rent profile
- Unmatched mark-to-market opportunity



Less Downside

Lower relative retailer watchlist exposure (by GLA)



Source: ISI ²

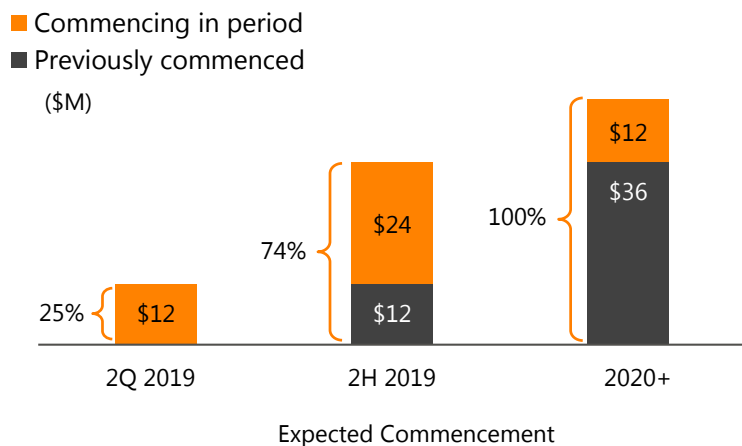
WHY BRIXMOR?

VISIBILITY ON GROWTH

More Upside

Tailwinds from executed leasing

\$48M of ABR from leases signed but not yet commenced



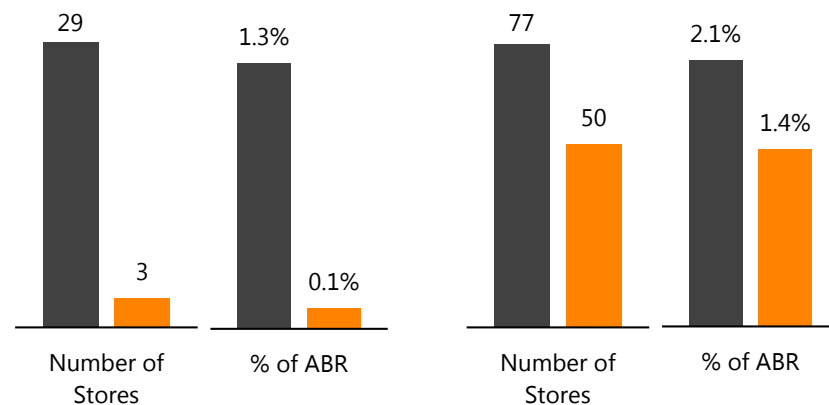
Less Downside

Proactive risk reduction

Sears / Kmart Exposure

Office Supply Exposure

■ At IPO
■ at 3/31/19



- Currently at lease or LOI for all or a portion of seven of the eight leases expired or rejected since Sears / Kmart bankruptcy filing

We have an unparalleled **opportunity to invest**
in our assets and drive future growth

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WHY BRIXMOR?

HIGHLY ACCRETIVE REINVESTMENT OPPORTUNITIES

Over **\$1B** of identified reinvestment opportunities

- Multiple years of reinvestment at highly accretive yields
- All reinvestment projects are evaluated from a sustainability perspective
 - Where possible, Brixmor uses materials and products that are locally sourced, low-maintenance and made from recycled materials

Actively underway on **\$408M¹** of reinvestment projects

- ✓ Effectively pre-leased
- ✓ Average incremental returns of 10%¹



- ~\$270M of incremental value creation²
- Cap-rate compression on \$100M+ of existing in-place NOI

- ✓ Annual reinvestment delivery of \$150 – 200M
- ✓ Represents an additional 150 – 200bps of growth



- Annual incremental value creation of ~\$100M²

WHY BRIXMOR?

INVEST IN OUR ASSETS & DRIVE FUTURE GROWTH

Substantial value creation

	BRX Redevelopment Only	Representative Ground-up Development	Representative Redevelopment vs. Ground-up Development
Total investment	\$200M	\$600M	~1/3 the amount invested
Yield	~9%	~7%	↓
Residual cap-rate	6.0%	6.0%	
Value creation	\$100M	\$100M	Same value creation

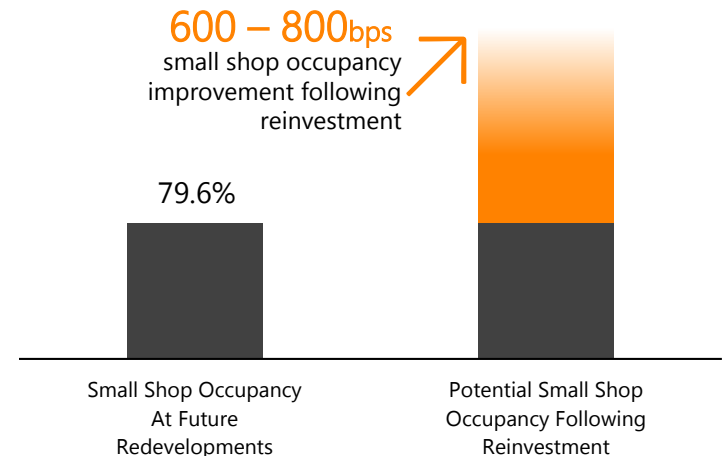
Risk of value destruction

Residual cap-rate	6% - 8%	6% - 8%
Value creation	\$25 - \$100M	(\$75) - \$100M

At lower risk

- ✓ Effectively pre-leased
- ✓ Highly accretive returns
- ✓ Small project sizes / shorter timelines
- ✓ Incremental follow-on growth impact
- ✓ Small percent of TEV in program

Follow-on growth impact



We have a **self-funded** business plan and
disciplined approach to capital allocation

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WHY BRIXMOR?

SELF-FUNDED PLAN & DISCIPLINED CAPITAL ALLOCATION

Dispositions

- Disciplined execution focused on maximizing risk-adjusted hold IRRs
- 2018: Took advantage of liquidity in the transaction market to capture NAV
- 2019: Lower expected volume and a more balanced use of proceeds
 - \$46M of dispositions executed in 1Q19

\$1.4B

Dispositions since
January 2017

- ✓ Exiting single asset markets
 - 75+ cities exited since January 2017
- ✓ Elevating the efficiency and long-term growth profile of the Company
- ✓ Demographics below portfolio averages
 - Population (5-mile) ~30% below
 - Avg. HH income (5-mile) ~15% below

Strategic investments

- ✓ Reinvestment pipeline
- ✓ Selective acquisitions
 - Execute on opportunities to build critical mass in attractive existing markets
- ✓ Stock repurchase program initiated December 2017
 - To date, repurchased \$122M, excluding commissions
- ✓ Leverage reduction

Plymouth Square – Philadelphia, PA

- Acquired May 2019
- \$56M off-market transaction
- 290K SF shopping center; 63% leased; anchored by Weis Markets, Marshalls, REI
- Value-add opportunity
 - 📍 Across from existing 100% leased center and in close proximity to Brixmor's regional office, increasing Brixmor's presence at "Main & Main" retail district
 - 📍 Lease-up and remerchandise with relevant uses; mark-to-market opportunity given significant leasing leverage and national accounts visibility



We have an **attractive, well-covered dividend**

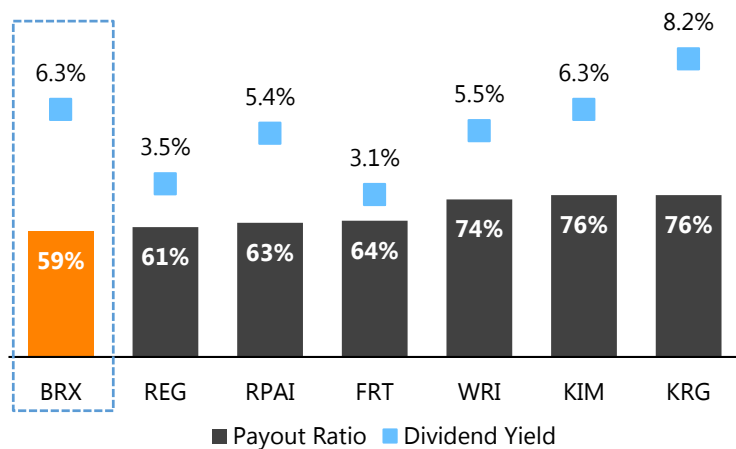
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WHY BRIXMOR?

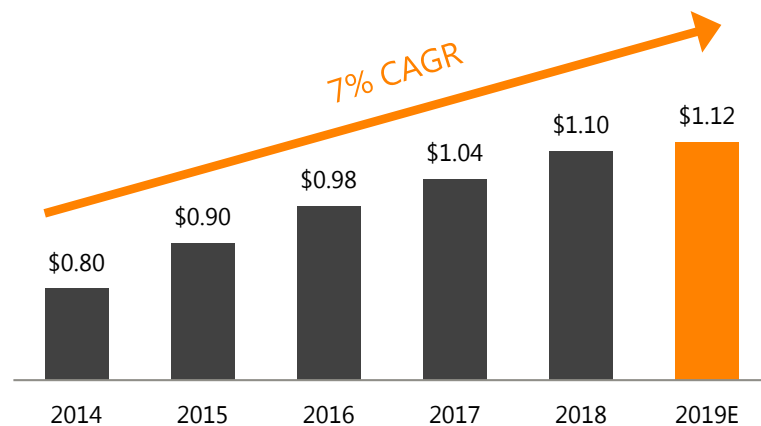
ATTRACTIVE, WELL-COVERED DIVIDEND

One of the highest yields in the sector with among the best coverage

Dividend yield and FFO payout ratio



Annual dividend growth



Source: Citi Research as of 5/28/19

We have a **strong balance sheet** providing
maximum flexibility

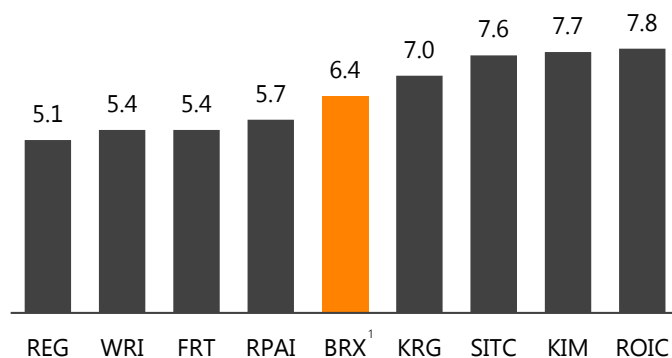
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WHY BRIXMOR?

BALANCE SHEET PROVIDING MAXIMUM FLEXIBILITY

Attractive leverage profile

Net debt + preferred / forward cash EBITDA

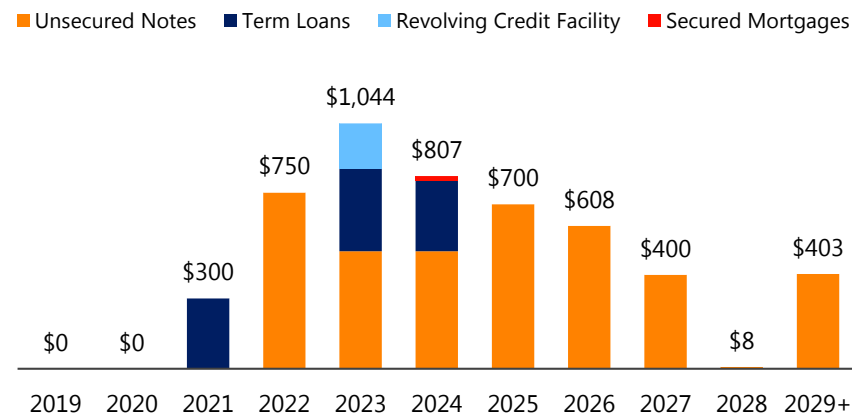


Source: Citi Research as of 3/31/2018

Manageable near-term debt maturities

(Pro Forma², \$M)

No maturities until 2021



Debt Statistics

Weighted avg. stated interest rate	3.7%
Weighted avg. maturity – pro forma ²	5.4 years
Fixed / Variable – pro forma ²	88.2% / 11.8%
Unencumbered ABR	99.9%

Leverage & Coverage Ratios

Net principal debt to Adjusted EBITDA	6.4x
Fixed charge coverage	4.1x

Credit Ratings

Fitch	BBB-	Stable
Moody's	Baa3	Stable
S&P	BBB-	Stable

~\$1B in available liquidity²

Corporate Responsibility

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REDUCING OUR ENVIRONMENTAL IMPACT

Operating in an environmentally responsible manner

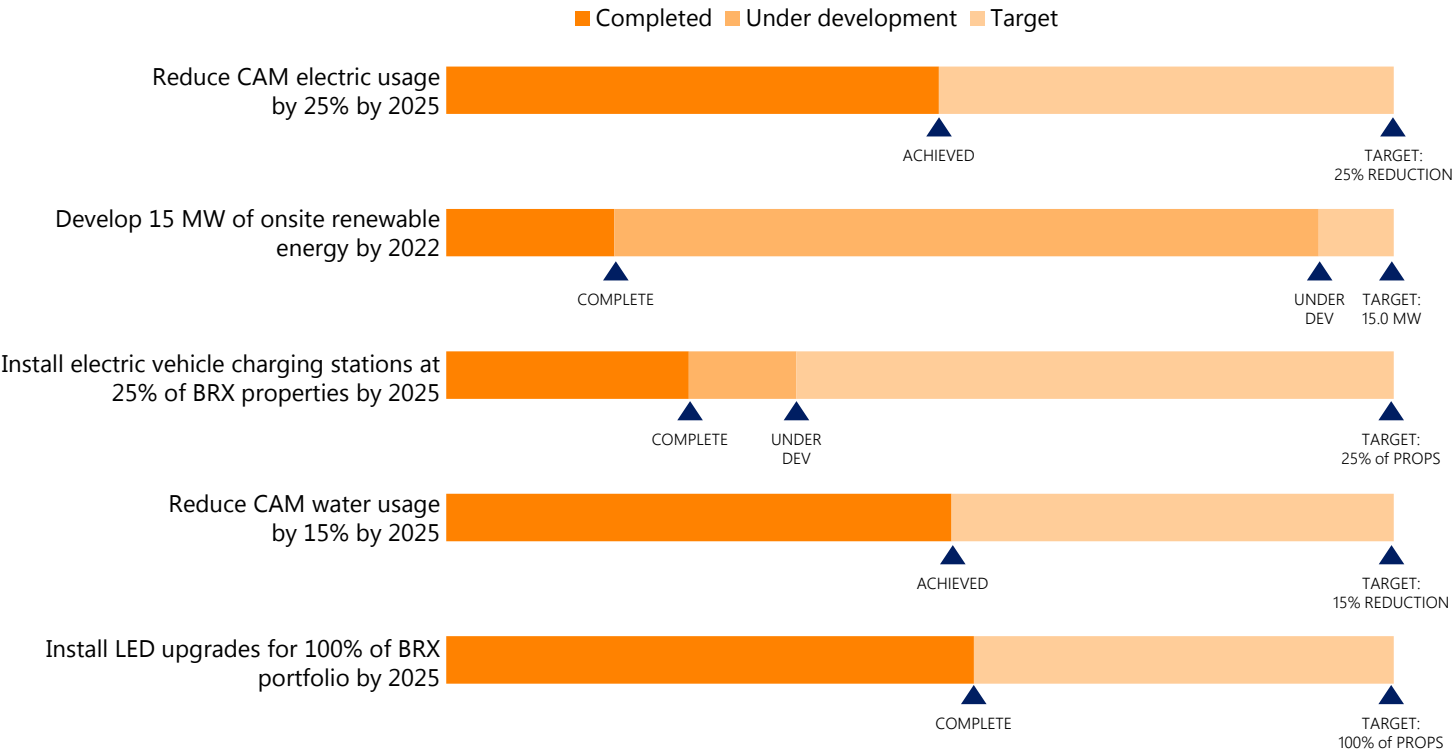


GOLD LEVEL
RECOGNITION



GREEN STAR
RECIPIENT

Consistent and meaningful progress against long-term targets¹



SOCIAL RESPONSIBILITY

CENTERS OF THE COMMUNITIES WE SERVE

Delivering sustainable growth for our stakeholders through a relentless focus on the environmental, social and economic well-being of the communities we serve, our tenants and our employees

Community Connectivity

- "Being the center of the communities we serve"
- Remerchandising and redeveloping our centers to meet the individual needs of communities
- Providing safe and secure environments both in the store and in public spaces at our centers
- Collaborating with tenants on innovation, and providing tenant coordination and proactive property management
- Partnering with Bob Woodruff Foundation to support veterans and their families
- Participating in emergency response relief efforts through our Disaster Assistance Recovery Team



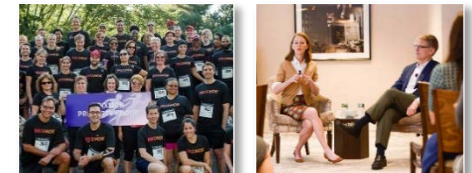
Human Capital Management

- Committed to being a responsible employer
- Corporate culture characterized by employee engagement, diversity and inclusion
 - Supported by cultural tenets focused on integrity, accountability and trust
- Performance monitored through employee engagement surveys
- Seek to attract and retain talented and passionate professionals
 - Average of 8.4% of employees earned promotions during last two annual review processes
 - Percent of female employees is above industry average
- Encourage community connectivity by providing two paid days annually for service events
 - ~1,800 hours spent in local communities in 2018



Health, Wellness & Development

- Impactful industry-leading benefits & perks
- Comprehensive health and wellness benefits
 - Maternity, paternity, adoption leave
 - Tuition reimbursement
 - Employee assistance
 - Flexible work hours
- Encourage personal & professional development with ~3,000 hours spent on personal improvement in 2018
 - Time off and financial support
 - Company-sponsored seminars
 - Visiting alternate offices to broaden knowledge and enhance relationships across the platform



INDUSTRY LEADING CORPORATE GOVERNANCE

Enhancing value creation with strong corporate governance practices

Ranked **3rd** of all public REITS in Green Street 2018 corporate governance rankings

CORPORATE GOVERNANCE PROFILE

Unclassified Board of Directors	✓	<i>Will not classify without stockholder approval</i>
Diversity in composition of directors	✓	<i>Women currently constitute 1/3 of the Board</i>
Mandatory board retirement age of 75	✓	<i>Average age of 57</i>
Strong director and officer stock ownership	✓	<i>Must hold BRX stock worth 5x cash retainer (directors) or 3x-6x base salary (officers)</i>
No supermajority voting standards	✓	<i>Simple majority of voting shares</i>
Majority voting for directors	✓	<i>Directors who do not receive majority support in uncontested elections must submit resignations to Board</i>
Separate Chairperson and CEO positions	✓	<i>Separate Chairperson and CEO</i>
Opted out of the Maryland business combination and control share acquisition statutes	✓	<i>Will not opt in without stockholder approval</i>
No poison pill	✓	<i>Will not adopt poison pill without stockholder approval</i>
Stockholder ability to amend bylaws	✓	<i>Majority stockholder vote to amend bylaws</i>
Pledging and hedging of BRX stock by directors and executive officers prohibited	✓	<i>Code of business conduct and ethics explicitly prohibits</i>
No cumulative voting	✓	

Additional Information

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REPRESENTATIVE FUTURE REDEVELOPMENTS

University Mall – Davis, California

- Located directly across from UC Davis with 35K+ students
- 104K SF shopping center with potential to add 65K+ SF
- Opportunity to remerchandise with retailers relevant to student population and enhance restaurant experience
 - Potential to add residential / student housing component
- ➡ Net estimated costs of \$40M
- ➡ Expected NOI yield of 8 - 10% (reflects retail portion of project only)



Mall at 163rd Street – Miami, Florida

- Located in North Miami Beach with population density of 260K+
- 339K SF enclosed mall originally built in 1956
- Opportunity to de-mall center to drive rental rates with additional street exposure
 - Expand merchandise mix with potential addition of grocery, fitness and entertainment & enhance restaurant experience
 - Potential to incorporate multi-family residential component
- ➡ Net estimated costs of \$60M (retail only)
- ➡ Expected NOI yield of ~9% (retail only)



GENERAL INFO & FUNDAMENTALS

What is a REIT?

A REIT, or Real Estate Investment Trust, is a company that owns, operates or finances income-producing real estate. Modeled after mutual funds, REITs give all investors access to the benefits of real estate investment along with the advantages of investing in a publicly traded stock

How to qualify as a REIT:

- ✓ Invest at least 75% of total assets in real estate
- ✓ Derive at least 75% of gross income from real estate investments
- ✓ Must have a minimum of 100 shareholders and no more than 50% of shares held by five or fewer individuals
- ✓ Distribute at least 90% of taxable income to shareholders annually through dividends
 - Nearly all REITs pay at least 100% to avoid taxation
 - Allows shareholders to share in a REITs cash flow growth

Why invest In REITs?

- | | | | |
|---|---|--|---|
| <ul style="list-style-type: none">✓ Performance<ul style="list-style-type: none">– The real estate market is the primary driver of REIT returns, therefore REITs may be used as a liquid proxy for gaining access to the entire asset class– Reduce portfolio volatility | <ul style="list-style-type: none">✓ Liquidity<ul style="list-style-type: none">– Bought & sold daily like other stocks, mutual funds and ETFs– REITs have made it easier to rebalance portfolios | <ul style="list-style-type: none">✓ Diversification<ul style="list-style-type: none">– Low correlation with other stocks and bonds– Historically have increased portfolio returns and reduced portfolio risk– Offer a balance of capital appreciation and income | <ul style="list-style-type: none">✓ Dividends<ul style="list-style-type: none">– Reliable income returns through a variety of market conditions |
|---|---|--|---|

Footnotes & Sources

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FOOTNOTES & SOURCES

Page 3 Who Is Brixmor?

1. Based on most recent tenant reported information.
2. By ABR. Community Centers include properties with total GLA between 125K - 400K SF. Neighborhood Centers include properties with total GLA less than 125K SF. Grocery-Anchored Regional Centers include properties greater than 250K SF with small shop spaces accounting for less than 30% of total property GLA, and that have a traditional or specialty grocer at the property (either owned or non-owned). Power Centers include properties greater than 250K SF with small shop spaces accounting for less than 30% of total property GLA, and that do not have a traditional or specialty grocer at the property (either owned or non-owned). Other includes lifestyle centers, unanchored strip centers and single tenant centers.

Page 4 1Q 2019 Highlights

1. Comparable leases only.
2. Represents gross project costs less any project specific credits (lease termination fees or other ancillary credits).
3. NOI yield is calculated as the projected incremental NOI as a percentage of the incremental third party costs of a specified project, net of any project specific credits (i.e. lease termination fees or other ancillary credits).
4. Based on 6.0% cap rate.

Page 7 Capturing Retailer Market Share

1. Based on retailers announced store opening plans. BRX Share of new stores reflects LOIs and leases in negotiation.

Page 10 Leasing Outperformance

1. Data based on company filings as of 1Q 2019. Leasing spreads based on comparable leases/spaces only. FRT and REG comparable leases include those in which there was a former tenant. WRI comparable leases include those in which there was a former tenant within prior 24 months. All other comparable leases include only those in which there was a former tenant within the prior year. RPAI and WRI leasing data excludes non-comparable new leases, as data not provided in company filings. SITC reflects leasing activity of wholly owned and unconsolidated joint venture portfolio at 100%.
2. Includes new, renewal and option leases executed in TTM and calculated as new ABR less old or prior ABR for comparable leases plus new ABR for non-comparable leases. FRT excludes options. Excludes WRI, as data is not provided in company filings. SITC reflects leasing activity of wholly owned and unconsolidated joint venture portfolio at 100%.

Page 12 Visibility On Growth

1. Includes expiring anchor spaces with no remaining options as well as Kmart drop-offs including boxes rejected in bankruptcy net of executed backfills.
2. Source: ISI 12/21/18. Methodology: ISI looked at more than 60 retailers that they believe are the most at risk to closing stores based on information provided to them via Creditintell and conversations with numerous industry participants to determine the "at-risk" roster at this time. They also include a few restaurants (i.e. Kona Grill) to the list as the category is becoming an increasingly important category to track with many concepts taking space in malls. They also added traditional grocers to the list including Albertsons (including concepts Acme, Randalls, Tom Thumb, Safeway, Jewel-Osco and Vons). ISI breaks down the watch list into two buckets – at-risk tenants (roughly 30 tenants from Creditintell that are "rated" of D, E, or F) and those tenants (~30) that could potentially close stores down the road as part of their store rationalization process. They break down the retailer categories into department stores and non-department stores. ISI shows the exposure each retail REIT has to the aforementioned buckets based on store count and GLA. A better method to formulate exposure would have been to calculate "at-risk percentages" using annualized base rent (ABR) but unfortunately the majority of the REITs do not provide this metric for all the listed tenants.

Page 15 Highly Accretive Reinvestment Opportunities

1. Represents gross project costs less any project specific credits (lease termination fees or other ancillary credits).
2. Based on 6.0% cap rate and 9% NOI yield.

Page 22 Balance Sheet Providing Maximum Flexibility

1. As reported as of March 31, 2019 by the Company. Reflects Net principle debt to Adjusted EBITDA. The company adopted FASB Accounting Standards Codification Topic 842, "Leases" ("ASC 842") on January 1, 2019. In connection with this adoption, Adjusted EBITDA no longer includes indirect leasing costs which were previously capitalized (such as leasing payroll and/or legal costs associated with the execution of lease agreements) as such amounts are expensed under ASC 842. Amounts incurred in the current period are now included in general and administrative.
2. Pro Forma reflects the \$400M of 10-year notes due 2029 executed in May 2019.

Page 24 Reducing Our Environmental Impact

1. Data for electric vehicle charging stations, on-site renewable energy and LED upgrades as of December 31, 2018. Data for CAM electric and water usage as of December 31, 2017.

DISCLAIMER

Safe Harbor Language

This document 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 the Company's expectations regarding the performance of its business, its financial results, its 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," "approximately," "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, including those described under the sections entitled "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in the Company's filings with the SEC. The Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.