



Investor **Presentation**

QUARTER ENDED SEPTEMBER 30, 2019



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, by thoughtfully merchandising our centers and creating inviting gathering places
- 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

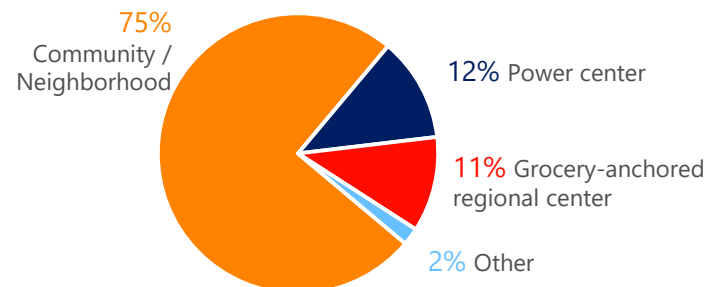
TOP RETAILERS BY ABR

Retailer	Stores	% of ABR	ABR PSF	% of GLA	Credit Rating (S&P/Moody's)
TJ-maxx	89	3.5%	\$11.24	3.8%	A+ / A2
Kroger	52	2.8%	7.44	4.8%	BBB / Baa1
DOLLAR TREE	127	1.8%	10.84	2.0%	BBB- / Baa3
Publix	29	1.4%	9.46	1.8%	NR
Ahold	21	1.4%	10.36	1.6%	BBB / Baa1
Burlington	21	1.3%	9.66	1.7%	BB+ / Ba1
ROSS DRESS FOR LESS	35	1.3%	11.80	1.3%	A- / A2
Albertsons	17	1.2%	11.55	1.3%	B+ / B1
LA FITNESS	14	1.2%	17.94	0.8%	B+ / B2
BED BATH & BEYOND	32	1.1%	12.42	1.1%	BB+ / Baa3
TOP 10	437	17.0%	\$10.34	20.2%	

PORTFOLIO QUICK FACTS

Number of shopping centers	409
GLA	72M SF
Average shopping center size	175K SF
Percent billed	88.6%
Percent leased	91.9%
Percent leased – Anchors (≥ 10K SF)	94.7%
Percent leased – Small shops (< 10K SF)	85.6%
Average grocer sales PSF ¹	~\$560
Average grocer occupancy cost ¹	< 2%

FLEXIBLE RETAIL FORMAT ²

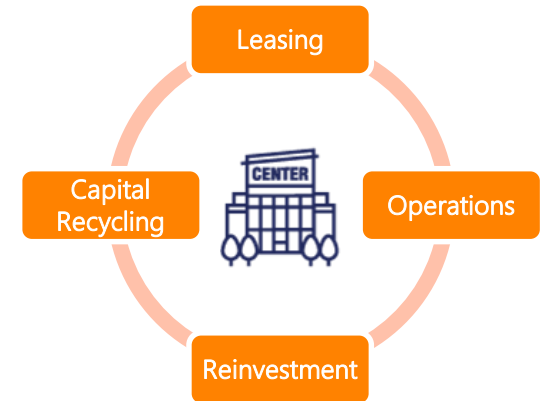


BRIXMOR'S KEY DIFFERENTIATORS

PLATFORM & EXECUTION

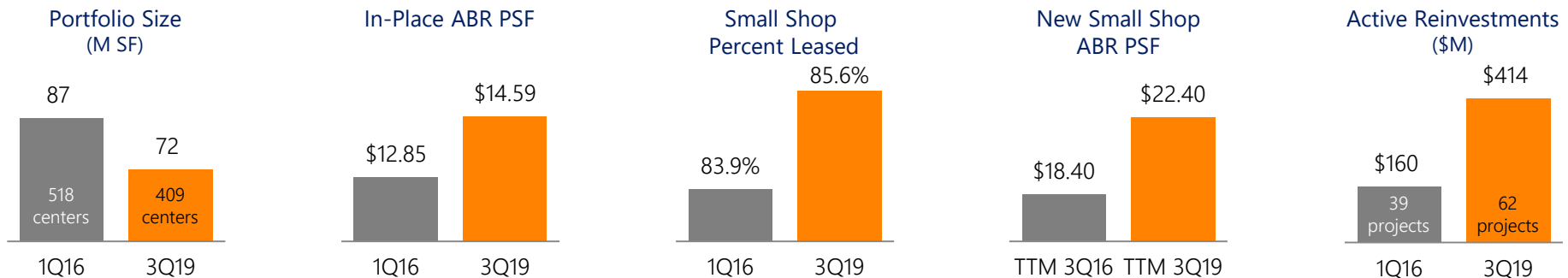
Retooled platform

- Over the last three years, we have built a best-in-class operating platform
- Delivering sector leading leasing productivity
 - \$48M of leases signed but not yet commenced, providing tailwinds into 2020
 - Increasing market share with thriving tenants at better rents
 - Growing small shop occupancy despite redevelopment disruption and bankruptcy activity
- Successfully executing on reinvestment pipeline, with >\$370M of projects completed to date at average incremental NOI yields of ~11%¹



Portfolio transformation underway

- ~50% of the portfolio has been sold or incorporated into reinvestment pipeline
 - 20% of portfolio sold, exiting 34 single asset markets
 - 30% of portfolio reinvested in or identified as a future redevelopment



3Q 2019

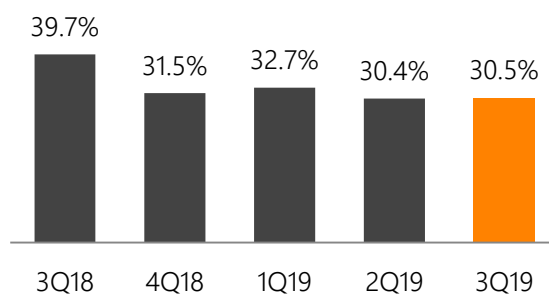
HIGHLIGHTS

Executing on all facets of our balanced, self-funded business plan

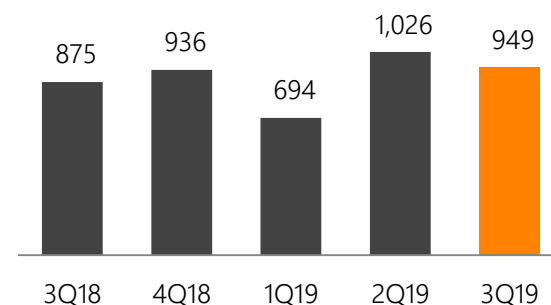
ABR PSF Trajectory



New Lease Rent Spreads¹



New Lease Volume (K SF)



Delivering Reinvestment Value Now

\$119M delivered YTD at **10%** incremental returns^{2,3}

>\$75M of value creation⁴

\$414M in process at **9%** incremental returns^{2,3}

>\$205 of value creation⁴

Visible Tailwinds

330bps spread between leased and billed occupancy

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

Prudent Capital Allocation

\$249M of dispositions YTD

\$79M of acquisitions YTD

\$15M of stock repurchases YTD

Why Invest With Us At **Brixmor**?

BRIXMOR[®]

WHY BRIXMOR?

UNIQUELY 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 believe that prioritizing the well-being of all of our stakeholders delivers long-term sustainable growth

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

BRIXMOR[®]

WHY BRIXMOR?

COMPREHENSIVE MERCHANDISING

National Reach

- Trusted partner to thriving national retailers
- Proven relationships are driving outsized market share
- Strategy recognizes the importance of our tenants' success



Locally Sourced

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

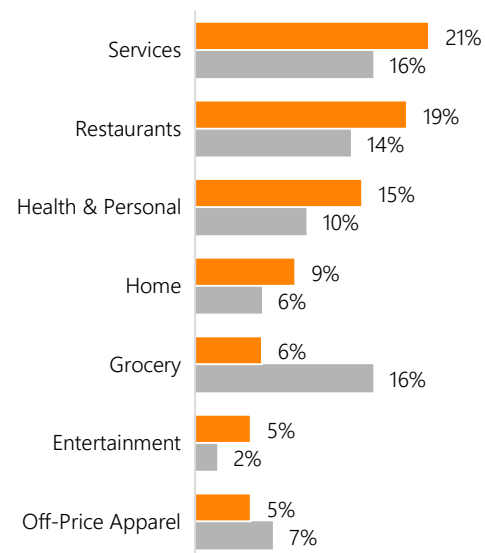


Consumer Focused

- Merchandising to meet the changing needs of today's consumer, while reflecting the unique character of each community
- Broadening tenancy with retailers in growth categories

New Leases Since 2016 (by % of ABR)

■ % of New Lease ABR 1Q16 - 3Q19 ■ % of Portfolio ABR



WHY BRIXMOR?

THRIVING RETAILERS ARE INVESTING IN PHYSICAL STORES

Our centers are essential to retailer success

- Physical stores, online and digital are interdependent – creating a “halo effect” that strengthens brand identity
 - Opening a new store in a market results in a 37% increase in traffic to retailer’s website
- Today’s consumer is demanding a superior customer experience and is willing to support brands that provide a range of omnichannel conveniences
 - Omnichannel shoppers account for only 7% of all shoppers but produce 27% of all sales
 - Retailers continue to invest in stores to provide a seamless experience across channels
- Retailers are actively utilizing BOPIS (Buy-Online-Pickup-In-Store) to cut delivery costs, engage with customers and drive in-store sales
 - 86% of US shoppers make incremental purchases while picking up e-commerce orders

Industry Commentary

“Stores remain critical to our success and we continue to invest to elevate the overall experience.” 

“Our online sites are highly complementary to our physical stores; and our differentiated online merchandise mix gives consumers a compelling reason to shop us both online and in our stores.” 

“More than ever, we’re innovating across the business. We’re experimenting with emerging technologies to improve store operations and reduce friction in our customers’ lives.” 

“Today, our stores are at the heart of our progress – serving new guests, creating an inspiring shopping experience and fueling our digital growth.” 

*“While our stores remain the hub of our business, we know that many of our in-store sales are influenced by online visits... **Our customers continue to blend the channels of engagement, and we are investing to remove the friction as they do so.**”* 

*“We’re building a platform to serve customers anything they want, anytime they want, and anywhere they want. **Our customers don’t distinguish between an in-store and online experience.** Rather, they typically have a food-related need or a problem to solve and want the easiest, most seamless solution..”*



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

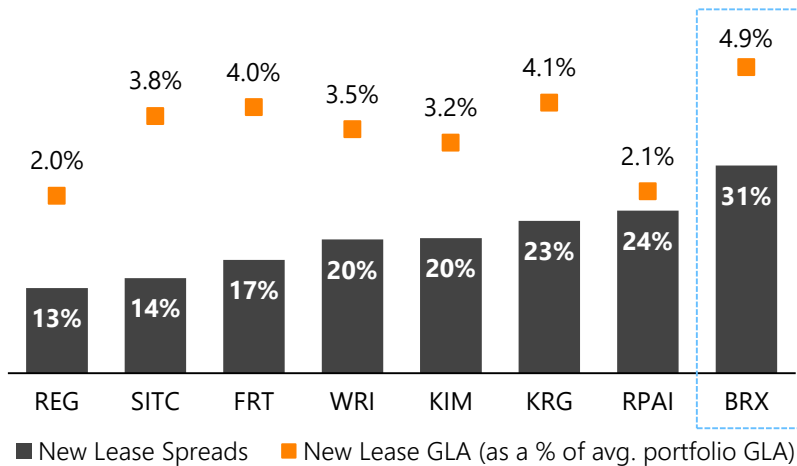
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WHY BRIXMOR?

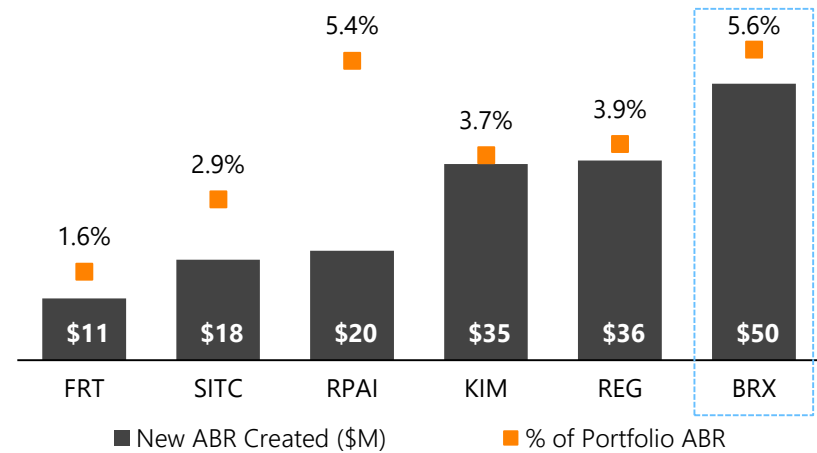
LEASING OUTPERFORMANCE

Sector leading leasing

New lease productivity – TTM¹



New ABR created – TTM²



Purposeful merchandising



We have **unmatched visibility on growth**

BRIXMOR[®]

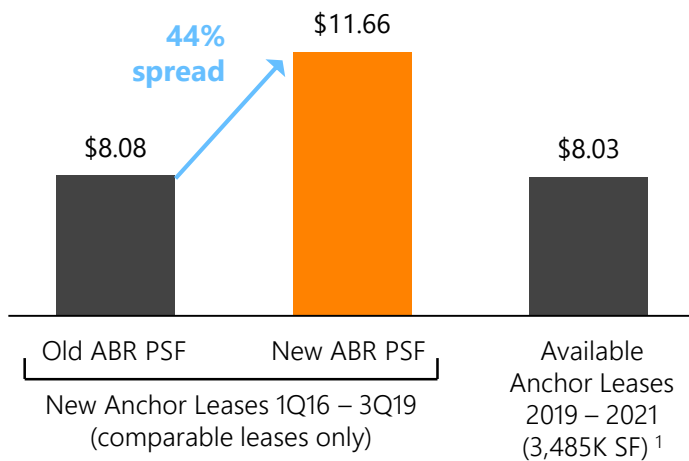
WHY BRIXMOR?

VISIBILITY ON GROWTH

More Upside

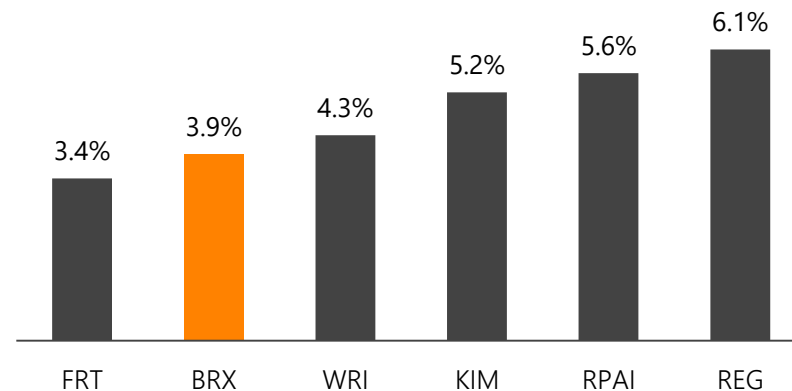
Significant revenue growth opportunity

- Historic portfolio 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

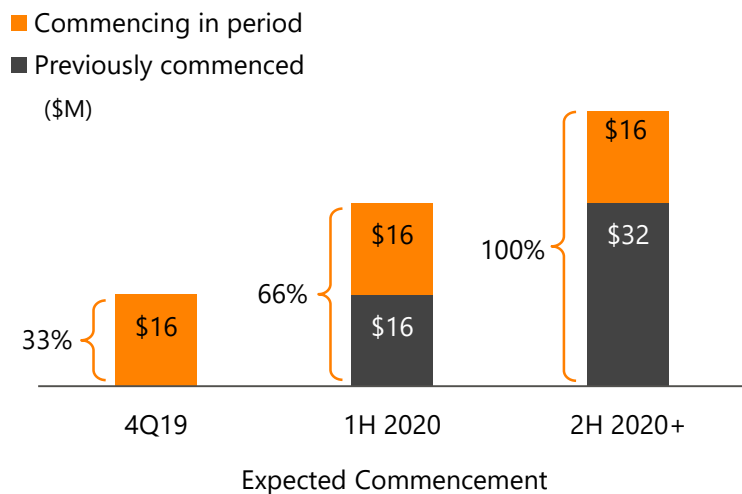
WHY BRIXMOR?

VISIBILITY ON GROWTH

More Upside

Tailwinds from executed leasing

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



Less Downside

Proactive risk reduction over the last three years



Increasing market share



Reducing market share



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 potential at highly accretive yields
- All reinvestment projects are evaluated from a sustainability perspective
 - Where possible, Brixmor uses materials and products that are locally sourced and/or made from recycled materials
 - Sustainability improvements are beneficial to the environment, while also generating accretive returns and margin improvements
 - Solar array installation, LED lighting, attractive low maintenance landscaping and storm water management

Pointe Orlando | Orlando, Florida



Mall at 163rd Street | Miami, Florida



WHY BRIXMOR?

HIGHLY ACCRETIVE REINVESTMENT OPPORTUNITIES

Completed¹

> \$370_M

Reinvestment projects²

~11%

Incremental returns³

> \$305_M

Incremental
value creation⁴

Underway

\$414_M

Reinvestment projects²

~9%

Incremental returns³

> \$205_M

Incremental
value creation⁴

Annual Delivery

\$150 - \$200_M

Reinvestment projects

150 – 250_{bps}

Additional growth

~\$100_M

Expected annual incremental
value creation^{4,5}

Village at Mira Mesa | San Diego, California



Texas City Bay | Texas City, Texas



Wynnewood Village | Dallas, Texas



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

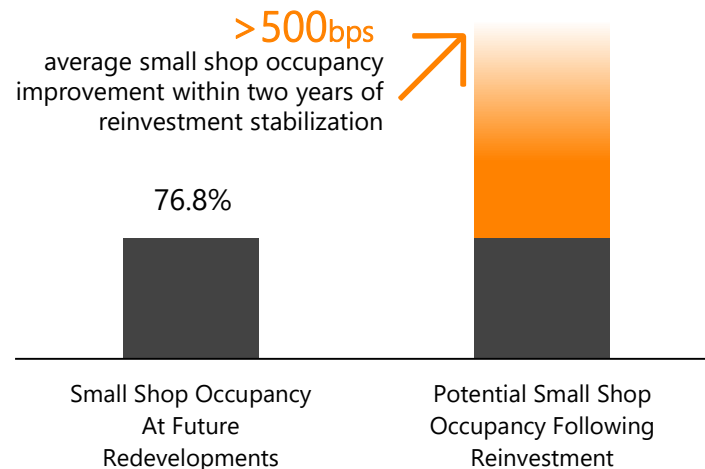
Risk of value destruction

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

At lower risk

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

Follow-on growth impact



WHY BRIXMOR?

REPRESENTATIVE REDEVELOPMENTS

Roosevelt Mall – Philadelphia, Pennsylvania

- Located in a densely populated trade area with 150K+ households
 - Multi-phase redevelopment to enhance merchandising, layout and aesthetics
 - Phase I underway: demolishing existing 13K SF Off Track Betting to accommodate construction of a 34K SF LA Fitness and combining small shop spaces for an 11K SF Oak Street Health
 - Shopping center upgrades including façade renovations, signage and visibility enhancements and improved vehicular circulation
 - Future phases: extensive repositioning, reconfiguration and densification of site
- ➔ Net estimated costs of \$10M (Phase I)
 - ➔ Expected NOI yield of 8% (Phase I)



Bay Pointe Plaza – St. Petersburg, Florida

- Redeveloped an existing Publix with a 54K SF prototype with drive-thru pharmacy
 - Remerchandised vacant endcap with a 9K SF Pet Supermarket
 - Shopping center upgrades included façade renovations, LED lighting, and additional seating areas
- ➔ Net project costs of \$8M
 - ➔ NOI yield of 10%
 - ➔ Sold June 2019 for \$25.6M; \$5M+ value created



WHY BRIXMOR?

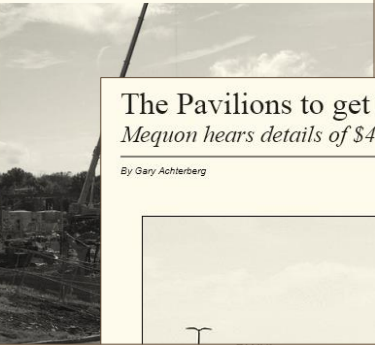
PORTFOLIO TRANSFORMATION

13 Changes To Village At Newtown Shopping Center To Know About

These 13 businesses are coming soon or recently of Newtown, which is currently undergoing a renovation.

By Kara Seymour, Patch Staff
Jul 24, 2019 11:04 am ET | Updated Jul 24, 2019 11:11 am ET

Like 514 Share



The Pavilions to get big facelift

Mequon hears details of \$4 million upgrade

By Gary Achterberg



Major expansion of Arborland shopping center proposed in Ann Arbor

Posted Feb 13, 2018



Gallery: See plans for Arborland shopping center

Dallas' Wynnewood Village Getting Multi-Million Dollar Redo

By Robbie Owens February 26, 2019 at 5:51 pm Filed Under: Brixmore Property Group, Dallas, DFW News, Economic development, O

Dallas' Wynnewood Village Receives Much-Needed Makeover

Pointe Orlando on I-Drive plans \$32 million redevelopment

By MARCO SANTANA
ORLANDO SENTINEL | JUN 05, 2019



Greenville Commons Undergoing Rebirth

By Staff
03.15.19



Makeover in progress at Braes Heights shopping center

By Katherine Feser Published 8:42 am CST, Tuesday, February 12, 2019

Breaking Ground newsletter: Plaza changes with times

Naples Daily News staff Published 4:19 a.m. ET Jan. 24, 2019



During summer 2016, the parking area near the former longtime Chill's Grill & Bar in the middle of Park Shore Plaza was a staging area for landscaping upgrades and construction materials for a shopping center that was undergoing a complete makeover. (Photo: Tim Allen/Naples Daily News)

The new Naples location of Yard House, a Darden Restaurants national concept with 130 beers on tap, is not only the first Yard House in Southwest Florida, but it's also the first one on the Gulf Coast. The venue opened Monday in Park Shore Plaza on U.S. 41.



Springdale Mall on comeback as new businesses open

Lee Peck
Posted Feb 19, 2019 | 0



Silver Pointe Shopping Center project 'flying'

Façade and site improvements to be completed by early December; familiar names among new tenants

Tri-County Times | Fenton, MI Vera Hogan Associate Editor Oct 1, 2019 1 of 6



A University Mall redevelopment proposal would replace the existing mall with a mixed-use development with retail, four floors of apartments and a parking garage. Courtesy graphic

Local News

Major redevelopment proposed for University Mall

By Anne Ternus-Bellamy

University Mall would undergo a major transformation — including the addition of four or five stories of residential housing — under a proposal currently under review by the city.

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

BRIXMOR[®]

WHY BRIXMOR?

SELF-FUNDED PLAN & DISCIPLINED CAPITAL ALLOCATION

Dispositions

- Disciplined execution focused on maximizing risk-adjusted hold IRRs
 - Taking advantage of liquidity in the transaction market to capture NAV
 - \$249M of dispositions executed YTD

\$1.6B

Dispositions in the last three years

- ✓ Rationalizing portfolio footprint
 - 90+ cities exited since 1Q16
- ✓ Elevating the efficiency and long-term growth profile of the Company
- ✓ Harvesting capital from centers where value has been maximized
- ✓ Demographics on dispositions have been well below portfolio average
 - Population (5-mile) ~30% below
 - Avg. HH income (5-mile) ~20% below

Strategic investments

- ✓ In process reinvestment pipeline totals \$414M
- ✓ Prudent acquisitions
 - Selective acquisitions from identified target list can leverage the platform to drive growth and long-term value
 - \$79M of acquisitions executed YTD; \$329M of acquisitions since 1Q16
- ✓ Stock repurchase program (initiated December 2017)
 - To date, have repurchased \$125M, excluding commissions
- ✓ Reduced outstanding indebtedness by \$1B over the last three years

Plymouth Square Shopping Center Philadelphia, PA

- Acquired May 2019
- \$56M off-market transaction
- 236K SF shopping center¹; 80% leased; anchored by Weis, Marshalls, REI
- Value-add opportunity
 - Across from existing 100% leased Brixmor center and in close proximity to Brixmor regional office, increasing 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

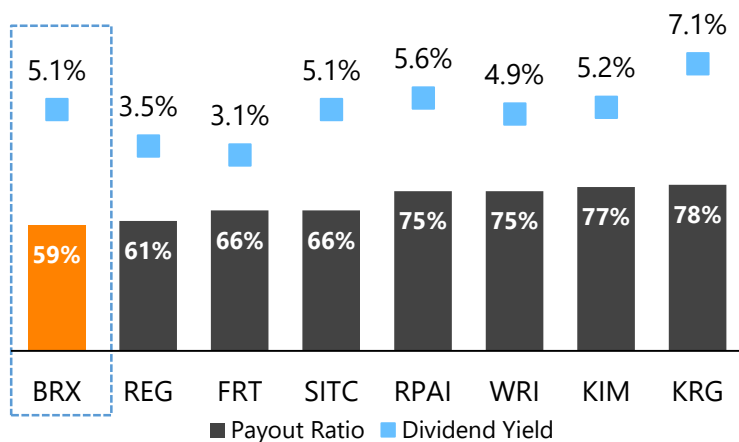
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WHY BRIXMOR?

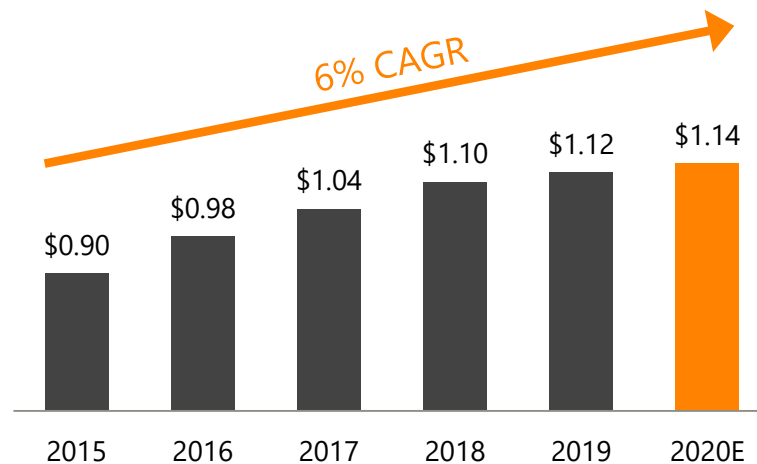
ATTRACTIVE, WELL-COVERED DIVIDEND

One of the highest yields in the sector with the strongest FFO coverage

Dividend yield and FFO payout ratio



Annual dividend growth



Source: Citi Research as of 11/1/19

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

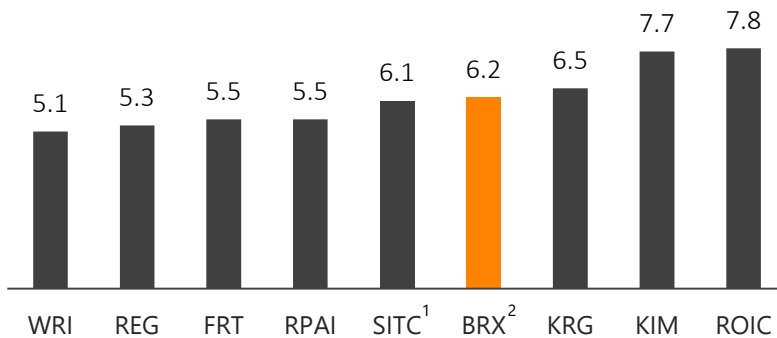
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WHY BRIXMOR?

BALANCE SHEET PROVIDING MAXIMUM FLEXIBILITY

Attractive leverage profile

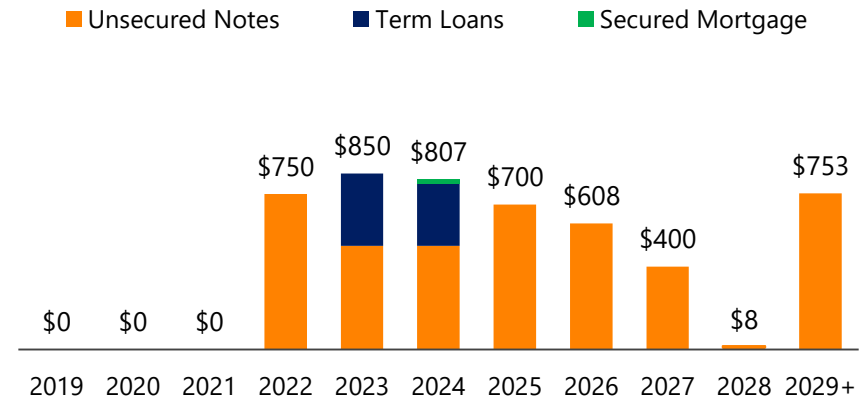
Net debt + preferred / forward cash EBITDA



Source: Citi Research as of 6/30/2019

Minimal near-term debt maturities (\$M)

Well laddered maturity profile



Debt Statistics

Weighted avg. stated interest rate ²	3.7%
Weighted avg. maturity	5.6 years
Fixed / Variable	97.9% / 2.1%
Unencumbered ABR	99.9%

Leverage & Coverage Ratios

Net principal debt to Adjusted EBITDA	6.2x
Fixed charge coverage	4.1x

Credit Ratings

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

~\$1.3B in available liquidity

We believe that **prioritizing the well-being of all of our stakeholders delivers** long-term sustainable growth

BRIXMOR[®]

CORPORATE RESPONSIBILITY

FOUNDED IN THE WELL-BEING OF OUR STAKEHOLDERS

- Our Corporate Responsibility (CR) strategy is driven by our culture, our properties and our stakeholders and guided by our mission to be the centers of the communities we serve
- Brixmor's Board of Directors oversees the CR strategy and drives its implementation
 - Conducts regular reviews of company initiatives and practices
 - Evaluates company goals, progress and disclosures to ensure we remain at the forefront of the industry



Our Culture

Nurturing an inclusive and collaborative workplace with deep employee engagement and high ethical standards rooted in integrity, personal accountability and trust.

Our Properties

Redeveloping and managing assets to reflect the unique character and needs of each community while minimizing environmental impact and helping to unite and define local communities.

Our Stakeholders

Creating true partnerships that improve the social, economic and environmental well-being of all stakeholders while generating stable long-term growth and maintaining our commitment to match vibrant retail with thriving communities to be the centers of the communities we serve.

View Brixmor's Corporate Responsibility Report at: <https://www.brixmor.com/why-brixmor/corporate-responsibility>

OUR CULTURE

COLLABORATIVE AND GROWTH FOCUSED

Committed to creating and sustaining a positive work environment

- Seek to attract and retain diverse and talented professionals who align with our cultural tenets of integrity, personal accountability and trust
- Corporate culture characterized by employee engagement, growth and development, and health and wellness
- Brixmor empowers employees to “think and act like owners” in order to create a collaborative, skilled and motivated team centered around a common goal of being the centers of the communities we serve

Our Pledge

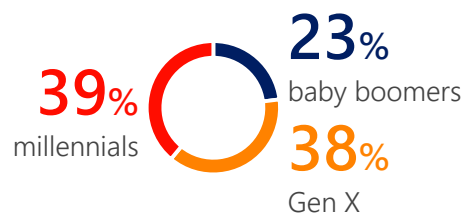
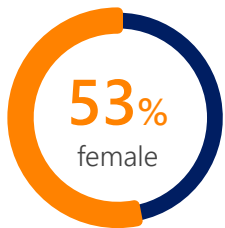
I pledge to act with
Integrity,

Consistent with our company's
Standards and Policies,

To commit to a culture of
excellence and Inclusion,

And to demand the very
same from my Teammates

Brixmor by the numbers:



10%
employees recognized
for their achievements
and provided growth
opportunities through
promotions

25%
new hires resulting from
employee referrals

Data as of December 31, 2018.

OUR CULTURE

COLLABORATIVE AND GROWTH FOCUSED

Engagement & Connectivity

- Engaging with employees to understand what matters most and improving where needed
 - Biennial employee surveys
 - Annual performance reviews and talent development discussions
- Encouraging connections across the platform
 - Quarterly all-employee meetings
 - Board of Directors lunch events
 - BRX Connect program supports travel and collaboration across national platform
- Fostering interactions with our communities
 - Two paid days off annually for service events
 - 600+ volunteer hours spent in local communities in 2018



96%

Employee engagement survey response rate



87%

Employees would recommend Brixmor as an employer

Growth & Development

- Fostering a culture of excellence
 - Personal development accounts – time off and reimbursement to support personal and professional growth
 - Big Brain events – company-wide seminars led by outside experts on diverse topics
 - Professional licensure reimbursement and tuition assistance
 - Development programs for recent graduates
 - Online webinar courses
- Celebrating success and outstanding efforts
 - Tony Deering Leadership Award, Our Center Is You Award, Find A Better Way Award
 - Recognizing annual top leasing professionals



~3k

Hours of personal and professional development



~300

Employees registered for each of the 2018 Big Brain events

Health & Wellness

- Industry-leading, impactful benefits and perks
 - Maternity, paternity, adoption leave
 - Employee assistance
 - Commuter discounts
 - Comprehensive medical, dental and Rx plans
- Supporting a positive work / life balance
 - Generous paid-time off
 - Flexible work hours and Summer Fridays
- Promoting healthy lifestyles
 - Company-wide fitness challenges
 - Employee health fairs
 - Gym membership reimbursement



1/3

Employees choose to flex their work hours



>46k

Miles logged in the Summer Step company-wide fitness challenge

Data as of December 31, 2018.

OUR PROPERTIES

RELEVANT, VIBRANT, SUSTAINABLE



GOLD LEVEL
RECOGNITION



GREEN STAR
RECIPIENT

- Operating responsibly while reducing our environmental impact
 - Reductions in electric / water usage and greenhouse gas emissions
 - Conversion to LED lighting
 - Development of on-site renewable energy through green lease provisions facilitating the installation of solar panels and providing tenants with lower cost renewable energy systems
 - Installation of electric vehicle charging stations

Consistent and meaningful progress against 2025 targets*



>22%

Electricity reduction
from 2014 baseline for
common area usage

Target: 40% reduction



>30%

Greenhouse gas
emissions reduction
from 2014 baseline for
common area utility use

Target: 40% reduction



~50%

Properties upgraded
to LED as of the end
of 2018

Target: 100% of portfolio



5.6MW

Megawatts of rooftop
solar developments
installed or under
construction

Target: 20MW installed



6%

Properties with installed
electric vehicle charging
stations, charging over
2.8M miles in 2018

Target: 25% of portfolio

*Progress measured against 2014 baseline data.
Data as of December 31, 2018.

OUR PROPERTIES

RESPONSIBLY BUILDING & DEFINING COMMUNITIES

Unlocking embedded value through reinvestment

- Ramping value-enhancing reinvestment program provides opportunity to make our centers more relevant, sustainable and efficient
- Design guidelines ensure projects reflect Brixmor's commitment to sustainability, our stakeholders and the well-being of the communities we serve by:
 - Reflecting the unique character and needs of the local community
 - Creating operational efficiencies
 - Respecting the surrounding physical landscape
 - Producing attractive investment returns

Design Guidelines

- ✓ Efficient lighting
- ✓ High quality facades
- ✓ Thoughtful landscaping
- ✓ Creating outdoor common areas
- ✓ Accessibility / walkability
- ✓ Including functional uses and amenities reflecting local community needs
- ✓ Future proofing to ensure properties are resilient and well-prepared for changing environments
- ✓ Respecting natural environments while accounting for aesthetics and functionality

Mamaroneck Centre – Westchester, New York

- Reinvestment compliments the town's recent transit-oriented investment
- Redevelopment of a former A&P with a 12K SF CVS and addition of North Shore Farms, a strong specialty grocer, and construction of 12K SF of small shop retail
- Mitigating flood risks from nearby Sheldrake River and the property's elevation through installation of flood barrier systems, pervious pavement and water retention elements
- Additional shopping center upgrades include landscaping and parking enhancements and LED lighting with motion-sensing controllers



➡ **Net estimated costs of \$12.4M**

➡ **Expected NOI yield of 10%**

BEING THE CENTER OF THE COMMUNITY WE SERVE

Connecting with communities by hosting local events and providing space for gathering and celebration

Northeast Plaza – Atlanta, Georgia

- The center has hosted a broad mix of community events including:
 - Community Night Market
 - Hispanic Heritage Month celebration hosted by the Brookhaven Police Department
 - Outdoor Michael Jackson “Thriller” dance class hosted by boutique fitness operator Interfusion Fitness for Halloween
- The center features wall murals painted by local artists



Panama City, Florida

- Panama City Square and 23rd Street Station served as a staging area for emergency workers and aid following Hurricane Michael
 - Brixmor’s Disaster Assistance Recovery Team was onsite within 24 hours to assess damage and work with vendors to get centers up and running again
 - Walmart was among the first stores in the area able to reopen
- Hosted “Stronger Together” event on the one-year anniversary of the hurricane to celebrate the community’s resilience
- Partnered with the city to replant hundreds of trees



OUR STAKEHOLDERS – COMMUNITIES

PARTNERSHIP, INTEGRITY & COMMITMENT

Improving our communities is at the core of our values and management philosophy

Philanthropy & volunteering – Partnering with national and local charities to effect change



9 Organizations supported by Brixmor employees



> 600 Volunteer hours in 2018 by Brixmor employees



Aiding communities in times of need – Our portfolio is uniquely situated to provide supplies and support to local communities

- Brixmor's Disaster Assistance Recovery Team (DART) was created after 2017's devastating hurricanes
 - All-volunteer team from across the country trains to quickly respond to emergencies following extreme weather events



180k meals and **\$325k** in medical aid donated in partnership with AmeriCares and Feeding America following Hurricane Michael



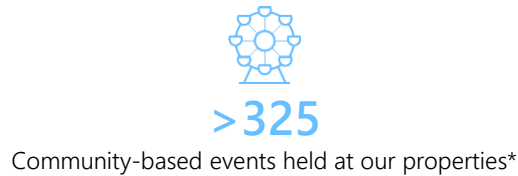
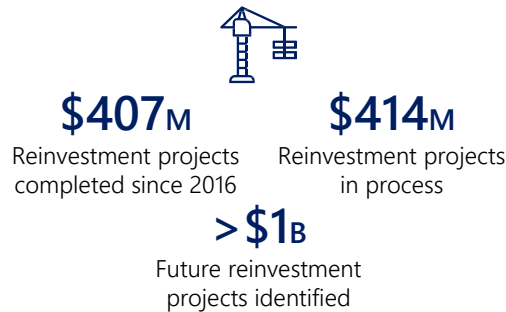
OUR STAKEHOLDERS – RETAILERS

PARTNERSHIP, INTEGRITY & COMMITMENT

Striving to be the centers of the communities we serve

Defining local communities by connecting dynamic, relevant retail with unique local culture

- ✓ Maintaining open dialogue with communities, municipalities and local organizations
- ✓ Remerchandising and redeveloping our centers to meet the individual needs of communities
- ✓ Creating welcoming, safe, attractive retail centers where people want to gather, connect and engage



Bringing thriving retailers to our communities



Serving the Community: Laurel Square – Brick, New Jersey

- Following the closure of the grocer at this center due to a 2015 bankruptcy, the local community was left with limited grocery options
- In order to purposefully remerchandise the space, Brixmor reviewed the center's tenant mix, local competition and listened to community needs, including through an online survey of local residents with responses from 2.3K community members
- Brixmor was able to attract Corrado's Market – a regional specialty grocer to the center, much to the delight of the community

Facebook Comments Following Corrado's Announcement



*Data as of December 31, 2018.

OUR STAKEHOLDERS – INVESTORS

CORPORATE GOVERNANCE LEADING THE INDUSTRY

Ranked **1st** of all public REITS in Green Street's 2019 corporate governance rankings

Experienced, diversified and effective Board of Directors

89%

Independent
Directors

1/3

Female
Directors

57 years

Average
Director age

4 years

Average
Director tenure

>75%

Director
attendance at
2018 meetings

Board Composition

Board Member	Age	Director Since	Committee Membership			Expertise				
			Audit	Compensation	Nominating & Corporate Governance	CEO	Investment / Financial	Other Public Company Board	Real Estate	Retail / Consumer
Jim Taylor	52	2016				✓	✓		✓	
John Schreiber	73	2013		●	●	✓	✓	✓	✓	
Michael Berman	61	2013	★				✓	✓	✓	
Julie Bowerman	49	2019			●					✓
Sheryl Crosland	66	2016	●				✓		✓	
Thomas Dickson	63	2015		●		✓	✓	✓	✓	✓
Daniel Hurwitz	55	2016		●		✓	✓	✓	✓	✓
William Rahm	40	2013		★	●		✓	✓	✓	
Gabrielle Sulzberger	58	2015	●		★		✓	✓		✓

Governance Profile

- ✓ Unclassified Board of Directors
- ✓ Mandatory board retirement age of 75
- ✓ Strong director and officer stock ownership
- ✓ No supermajority voting standards
- ✓ Majority voting for directors
- ✓ Separate Chairperson and CEO
- ✓ Opted out of the Maryland business combination and control share acquisition statutes
- ✓ No poison pill
- ✓ Stockholder ability to amend bylaws
- ✓ Pledging and hedging of BRX stock by directors and executive officers prohibited
- ✓ No cumulative voting

Data as of December 31, 2018.

OUR STAKEHOLDERS – INVESTORS

EXECUTIVE COMPENSATION

Aligning executive compensation with long-term stockholder interests

Objectives & Philosophy

- Attract, retain and motivate senior management to advance mission and strategy and ultimately create and grow shareholder value
- Reward senior management in a manner aligned with Company performance and individual goals through equity participation and ownership
- Compensation committee conducts regular reviews of strategies and programs

Compensation Initiatives:

Compensation	Long-term Incentive	Annual Cash Incentive	Other Benefits & Perquisites
• Designed to reflect culture of pay-for-performance • Majority of named executive officers' target pay is performance driven • Consistently received Yes recommendation from ISS for say-on-pay • 93% say-on-pay support in 2018	• Drives long-term value creation; aligns interests with stockholders • Majority is based on achievement of performance metrics • Once earned, vesting occurs over multiple years as a form of retention	• Motivates officers to achieve near-term performance goals • Based on achievement of Company financial targets and individual goals, each set at the beginning of the fiscal year	• Provides all employees with broad-based benefits • Intended to attract and retain employees while providing retirement and health and welfare security

Additional Information

BRIXMOR®

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– 20% deduction of any qualified REIT dividends (Tax Cut and Jobs Act of 2017 Sec 199A) |
|---|---|--|---|

Source: RBC Capital Markets, Nareit.

Footnotes & Sources

BRIXMOR[®]

FOOTNOTES & SOURCES

Page 4 Brixmor's Key Differentiators: Platform & Execution

1. Excludes projects completed at properties that have been sold.

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 5 3Q 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% cap rate.

Page 12 Leasing Outperformance

1. Data based on company filings as of 3Q 2019 except for KRG which is based on company filings as of 2Q 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. FRT and WRI new lease GLA includes new lease GLA derived from supplemental as informed by Company. REG and RPAI 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 14 Visibility On Growth

1. Includes expiring anchor spaces with no remaining options as well as vacant Kmart space including boxes rejected in bankruptcy net of executed backfills.
2. Source: ISI 7/10/19. Methodology: ISI looked at more than 50 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 track Albertson's concepts Acme, Randalls, Tom Thumb, Safeway, Jewel-Osco and Vons, which were added to the list in December. ISI breaks down the watch list into two buckets – at-risk tenants (roughly 50 tenants from Creditintell that are "rated" of D, E, or F) and those tenants (35) 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. Excludes SITC, because data reflects only wholly owned centers.

Page 18 Highly Accretive Reinvestment Opportunities

1. Excludes projects completed at properties that have been sold.
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% cap rate.
5. Based on 10% NOI yield.

Page 23 Self-Funded Plan & Disciplined Capital Allocation

1. Plymouth Square Shopping Center excludes square footage related to the anticipated relocation of Brixmor's regional office.

Page 27 Balance Sheet Providing Maximum Flexibility

1. SITC ratio represents data as of 6/30/19 pro forma for 3Q 2019 equity issuance and sale of DDRTC joint venture.
2. As reported as of September 30, 2019 by the Company. Reflects Net principle debt to Adjusted EBITDA.
3. Weighted average stated interest rate includes the impact of the Company's interest rate swap agreements.

Page 32 Our Properties – Relevant, Vibrant, Sustainable

1. Progress measured against 2014 baseline data. See 2018 Corporate Responsibility Report available at <https://www.brixmor.com/why-brixmor/corporate-responsibility>

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.