

Brixmor Property Group

Investor Presentation

Quarter Ended March 31, 2021

BRX
LISTED
NYSE



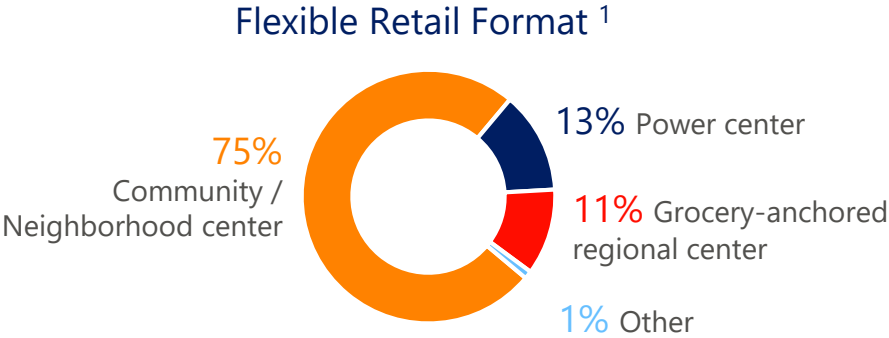
At
The
Center.

Beneva Village Shoppes | Sarasota, Florida

Brixmor Overview

High quality, diversified, open-air retail portfolio

- › One of the largest open-air retail landlords in the US
 - Nationally diversified portfolio of 389 shopping centers spanning 130 discrete MSAs
 - ~5,000 national, regional and local tenants
- › Focus on properties that are the “centers of the communities we serve” and well-positioned to meet the needs of today’s consumer
 - Thoughtfully merchandised with non-discretionary essential and value-oriented retail
 - ~70% of centers are grocery-anchored
 - Convenient locations in close proximity to households, effectively serving as last mile distribution
 - Drive-up format easily enables click-and-collect or curbside pickup



Portfolio Quick Facts	
Number of shopping centers	389
GLA	68M SF
Average shopping center size	176K SF
Percent billed	87.8%
Percent leased	90.8%
Percent leased – Anchors / Small shops ²	93.8% / 84.2%
Average grocer sales PSF ³	~\$600
Average grocer occupancy cost ³	< 2%

Leading landlord to vibrant retailers			
Top Retailers by ABR	Stores	% of ABR	% of GLA
TJ MAXX	87	3.5%	3.9%
Kroger	49	2.8%	4.8%
DOLLAR TREE	125	1.8%	2.1%
Burlington	30	1.8%	2.2%
Publix	29	1.4%	1.9%
ROSS DRESS FOR LESS	38	1.4%	1.5%
LA FITNESS	15	1.3%	0.9%
Ahold	20	1.3%	1.6%
Albertsons	14	1.1%	1.2%
PETSMART	26	1.0%	0.9%
Top 10 Total	433	17.4%	21.0%

Positioned To Drive Sustainable Outperformance



Positioned To Drive Sustainable Outperformance

Cycle-tested portfolio and optimized platform

Actions taken over last five years have positioned Brixmor to navigate today’s dynamic environment and continue to create value for stakeholders

Pre-COVID

2016

- › Management transition completed
- › Balanced business plan and strategy established
- Acceleration of value-enhancing reinvestment activity and prudent capital recycling

2019

- › Growth inflected in mid-2019 as the reinvestment program became a net contributor to growth
- 4Q19 same property NOI of 5.1%

COVID and Recovery

2020 and beyond

- › Brixmor outperformed throughout the disruption due to inherent portfolio strengths and proactive improvements made to the portfolio and platform since 2016
 - Sector leading rent collection levels
 - Continued execution of value-enhancing reinvestment activity
 - Muted net occupancy impact
 - Robust liquidity and financial capacity

Portfolio and Platform Transformation 2016 - Today

Rationalized portfolio footprint

\$1.9B

of dispositions over the last five years

Accelerated value-enhancing reinvestments

>\$550M

of accretive reinvestment projects stabilized over the last five years¹

Increased exposure to thriving tenants

9.6M SF

of new anchor leases executed over the last five years

Strengthened balance sheet

\$1.6B

of available liquidity

Positioned To Drive Sustainable Outperformance

Brixmor is well-positioned to capitalize on the recovery

1

Well-located, open-air portfolio benefits from the acceleration of pre-COVID trends

2

Best-in-class platform capitalizes on attractive rent basis and delivers sector leading leasing productivity

3

Accretive reinvestment program drives substantial value creation

4

Disciplined capital allocation delivers attractive risk-adjusted growth

5

Highly liquid and flexible balance sheet supports continued execution

6

Strength of our culture, people, and commitment to ESG excellence benefits all stakeholders

Positioned To Drive Sustainable Outperformance

Well-located, open-air portfolio benefits from the acceleration of pre-COVID trends



Positioned To Drive Sustainable Outperformance

Benefiting from the acceleration of pre-COVID trends

Consumers

- › Importance of convenience and ease of use
- › Accelerated shift to buy online, pick-up in store ("BOPIS") and curbside pickup
- › Added work-from-home flexibility and trend toward suburbanization is reallocating daytime traffic from urban to suburban markets

Retailers

- › Renewed focus on proximity and being local
 - Increased need for last mile delivery and micro-fulfillment capabilities
- › Further shifting of sales from department stores to off-price / value retailers
- › Relocation of traditional enclosed mall retailers to open-air formats

Brixmor's well-located shopping centers are the centers of the communities they serve, featuring a high proportion of essential tenants, including productive grocers and a diverse mix of relevant, high credit retailers

Positioned To Drive Sustainable Outperformance

Shopping center format is ideal for the changing needs of thriving retailers

Retailers are refining their growth strategies

› Consumer accessibility

- Seamless omni-channel options
- Knowledgeable staff and personal service

› Efficiency and profitability

- Last mile distribution capabilities (BOPIS, curbside pickup, delivery, etc.)
- Technology investments focused on marketing and reducing friction at checkout
- Omni-channel sustainability benefits
 - Bulk shipments to retail centers result in fewer truck trips and the ease of returns at retail centers reduces waste and greenhouse gas emissions



Announced Store Growth Plans

Ross Stores to open 60 stores in 2021; 'very optimistic' about longer-term growth

Dollar Tree to open 600 stores in 2021; expanding new 'combination store' concept

National Vision to open 75 new stores per year

Burlington Stores to open 100 stores in 2021; cites 'significant market share opportunity'

Sprouts plans 10% store growth per year, including new smaller format

Ulta Beauty to open 40 net new stores per year

Target to invest \$4 billion annually on store expansion, remodels, online

Bath & Body Works to open 50-75 new stores a year, primarily off-mall

Dick's Sporting Goods opened four stores in March and launching new off-price concept

Five Below to open 170-180 new stores in 2021; says new stores remain top growth opportunity

Positioned To Drive Sustainable Outperformance

Importance of brick & mortar

Brixmor's flexible retail format and proximity to consumers help tenants drive sales and engage with customers

Our number one asset is our stores. They are our number one asset due to their proximity to our customers and the uplifting customer experience they enable our associates to deliver.



We have created what we believe to be an industry-leading store pickup experience that our customers value and now expect from us. So our stores will look different over time in terms of function, size and possibly even quantity, but they remain incredibly valuable at a cornerstone of our strategy.



Our performance in the first quarter was outstanding on every measure, and showcased the power of putting our stores at the center of our strategy... Importantly, market-share gains of more than \$1 billion in the first quarter, on top of \$1 billion in share gains a year ago, demonstrate Target's continued relevance with our guests, even as they have many more shopping options compared with a year ago

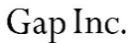
More than 95 percent of Target's first quarter sales were fulfilled by its stores



We believe that history will demonstrate that the physical manifestation of a brand will prove to be the most compelling and capital efficient way to engage and inspire customers in a physical world.



You can't create omni-customers without stores. So stores matter, they really do and they remain a very important underpinning of our strategy. We'll continue to open new stores.



These same-day services, along with ship-from-store, are fully enabled by our stores, which are the hub of our industry-leading omnichannel experience, both serving our in-store athletes and providing over 800 forward points of distribution for digital fulfillment.



Digital sales growth was strong, up 22%, and accounted for 42% of net sales versus 31% last year. Our stores played a critical role in supporting this heightened digital demand by fulfilling nearly 45% of digital sales, up significantly from 35% last year



Starbucks has always excelled at meeting our customers where they are, even as transactions in the current environment have migrated from dense metro centers to suburbs and from cafes to drive-thrus.



Currently, about 85% of our stores in the United States are located in open-air centers, which we believe gives us an advantage relative to our mall-based competitors. Open-air centers provide a better, more convenient experience for same-day pickup and curbside pickup of online purchases.



Positioned To Drive Sustainable Outperformance

Best-in-class platform capitalizes on attractive rent basis and delivers sector leading leasing productivity



Positioned To Drive Sustainable Outperformance

One of the largest retail landlords in the US, while remaining nimble and proactive at the asset level



- › 389 shopping centers
- › 68M SF
- › 480 employees¹
- › 78 leasing professionals in proximity to the real estate
- › 4 regional offices each with operating capabilities
 - Leasing
 - Reinvestment
 - Construction
 - Transactions
 - Legal

Positioned To Drive Sustainable Outperformance

Best-in-class, fully integrated national operating platform supported by a depth of local market knowledge

National Accounts Leasing

- › Utilizes deep relationships with retailers to understand their evolving needs
 - Near and long-term expansion plans
 - Market strategies
 - Site and demographic criteria
 - New store concepts / prototypes
- › Drives superior asset management outcomes
 - New and renewal leasing
 - Coordination throughout deal process (ex. legal, construction)
 - Use and development consents
 - Conflict resolution
 - Specialty leasing initiatives
- › Sponsorship is highly important to retailers as they execute on their real estate strategies in an increasingly dynamic environment



Local Market Leasing

- › Provides best-in-class leasing and operational service
- › Embodies an ownership mindset, allowing the platform to quickly react to changes in local market conditions
- › Targets and cultivates relationships with successful local merchants and entrepreneurs
- › Maintains valuable partnerships with municipalities to expedite various permitting and business formation processes

Positioned To Drive Sustainable Outperformance

Vibrant new retailers added over the last three years



Positioned To Drive Sustainable Outperformance

Ability to generate attractive long-term growth with lower relative risk

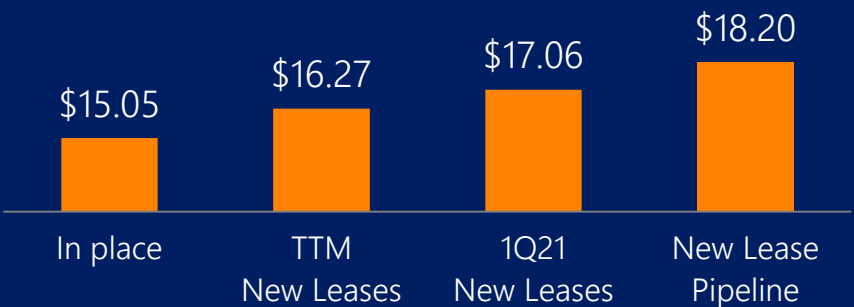
Mark-to-market opportunity

- › Attractive rent basis due to historic portfolio under-investment and under-management
 - TTM new lease spreads of 19%
 - Significant revenue growth opportunity from near-term expiring leases
- › Ability to drive small shop occupancy and rate as a result of portfolio improvements made over the last five years

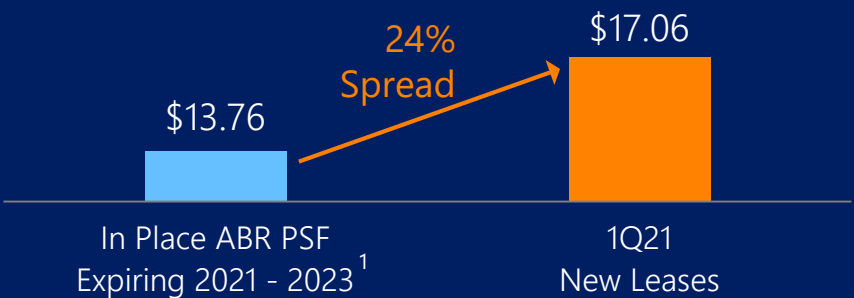
Tailwinds from executed leasing

- › \$40M of ABR from leases signed but not yet commenced
 - 50% anchor / 50% small shop
 - Average ABR PSF of \$16.82
 - ~70% expected to commence by year-end 2021

ABR PSF Trajectory



Revenue Growth Opportunity



Expected Commencement of Leases Signed But Not Yet Commenced (\$M)



Positioned To Drive Sustainable Outperformance

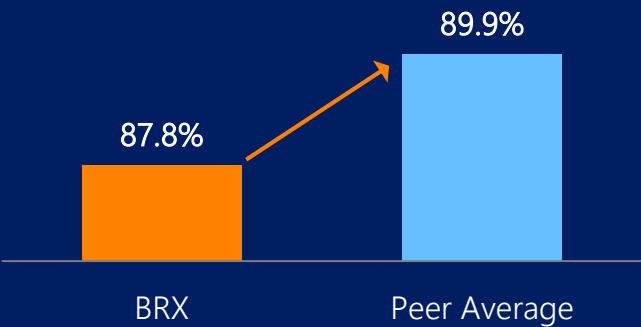
Significant remaining occupancy opportunity against a backdrop of accelerating leasing demand

- › Positioned to grow occupancy by capitalizing on robust, broad based leasing demand
- › Productivity is accelerating across nearly all categories and tenant types (anchor and small shop)
 - Specialty grocery, home, general merchandise, value apparel, pet, restaurants, and health and wellness, among others
- › 1Q21 leasing volumes were on par with pre-pandemic levels

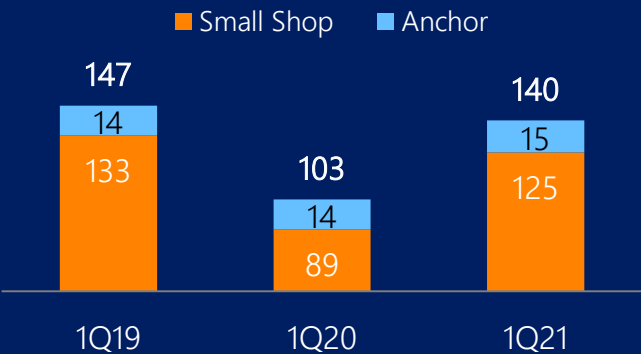
Broad Based Demand



BRX portfolio billed occupancy of 87.8% is 210bps below peer group average¹



New lease volume (by count)



Positioned To Drive Sustainable Outperformance

Accretive reinvestment program drives substantial value creation



Village at Mira Mesa | San Diego, CA



Beneva Village Shoppes | North Port, FL



Florence Plaza-Florence Square | Cincinnati, OH



Positioned To Drive Sustainable Outperformance

Leading value-add player in the open-air retail space

- Brixmor's reinvestment opportunity stands apart within the open-air retail sector based on magnitude and velocity
- Reinvestment pipeline is an attractive value multiplier that will drive significant value creation over the long-term
 - Granular, shorter duration projects with minimal risk

Proven track record of execution since 2016	Anticipated acceleration in 2021	Long-term value creation potential
• >170 projects completed • >\$550M invested (~\$4M average project size)¹ • 11% incremental NOI yield² • ~\$440M of value created³	• 39 projects expected to stabilize in 2021 • \$184M of net estimated costs¹ • 11% expected incremental NOI yield²	• >\$1B reinvestment pipeline • \$150 - \$200M annual delivery goal

Positioned To Drive Sustainable Outperformance

Flexible, lower risk reinvestment program

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

Creating value 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, with outsized impact
- ✓ No new ground-up development
- ✓ No mixed-use projects

> Driving accretive returns > Improving intrinsic value > Expanding future growth

Positioned To Drive Sustainable Outperformance

Reinvestment case study: Roseville Center - before

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Roseville Center | Minneapolis, MN

Value creation at lower risk

Impetus for Reinvestment

- › Located in a densely populated market
- › Lack of direct competition; under-served population; notable voids in pet, fitness and grocery
- › Center was 57% leased with no anchor
- › Outdated appearance (last renovated in 1980s)

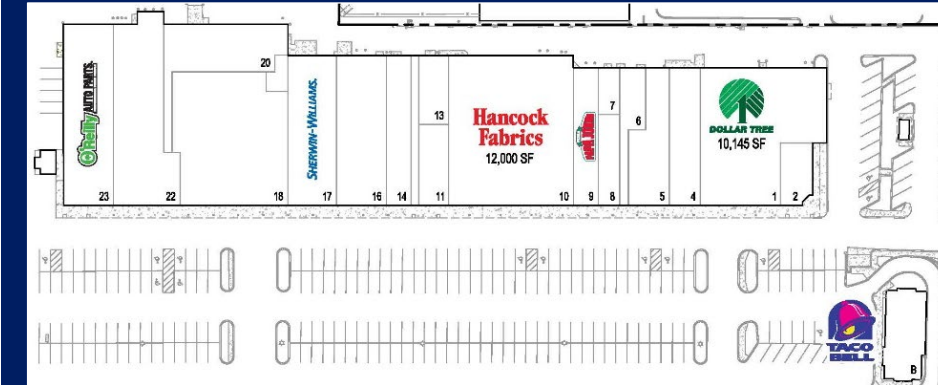
Reinvestment Transformation

- › Invested \$7M at an incremental NOI yield of 9%^{1,2}
 - Demolished 26K SF of retail space to accommodate the construction of a new 25K SF ALDI
 - Reconfigured underutilized small shop space and completed shopping center upgrades
 - Compressed cap rate by ~250bps³

Minimal Risk

- › Leases executed and costs locked in prior to commencement
- › Expected completion in under three years
- › Follow-on accretive value creation:
 - Addition of a new US Bank outparcel
 - Potential upside from low rent near-term small shop expirations

BEFORE



Positioned To Drive Sustainable Outperformance

Reinvestment case study: Roseville Center - after

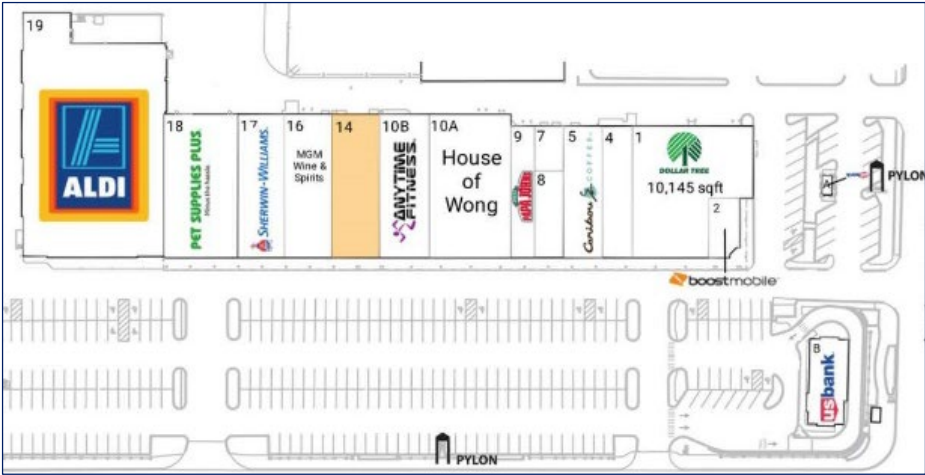
At
The
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~\$4M
of value created¹

Operational improvements

Percent leased up 3,850bps

ABR PSF increased 26%



AFTER



Positioned To Drive Sustainable Outperformance

Disciplined capital allocation delivers attractive risk-adjusted growth



Positioned To Drive Sustainable Outperformance

Demonstrated track record of disciplined capital allocation

Capital Recycling

- › Disciplined execution focused on maximizing the risk-adjusted hold IRR of the portfolio
 - Taking advantage of liquidity in the transaction market to capture NAV
- › Rationalizing portfolio footprint and disposing of higher risk assets

\$1.9B

of dispositions over
the last five years

> 25%

of 2016 portfolio
has been sold

- › 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) ~16% below

Investment Strategy

- › \$409M of in process reinvestment projects with ~\$1B of projects identified in the future pipeline
- › Prudent acquisitions
 - Acquisitions from identified target list can leverage the platform to drive growth and long-term value
 - \$384M of acquisitions completed over the last five years (including The Center of Bonita Springs acquired in April 2021)
- › Outstanding indebtedness reduced by ~\$1B over the last five years

Positioned To Drive Sustainable Outperformance

National platform provides large opportunity set for potential acquisitions

At
The
Center.

Acquisition Case Study

*The Center of Bonita Springs
Fort Myers, FL*

- Acquired April 2021 for \$48M
- 281K SF community shopping center located in the high-income market of Bonita Springs
- Anchored by a highly-productive Publix and a Bealls Outlet/Home Centric

Value add opportunity

- › Complements Brixmor's four other assets in the market
- › Below-market rent opportunity
- › Small shop occupancy upside
- › Potential to add density

Upland Town Square
Riverside, CA



Arborland Center
Ann Arbor, MI



Plymouth Square
Philadelphia, PA



Plaza by the Sea
Los Angeles, CA



Centennial Shopping Center
Denver, CO



Venice Village
North Port, FL



The Center of Bonita Springs
Fort Myers, FL



Positioned To Drive Sustainable Outperformance

Highly liquid and flexible balance sheet
supports continued execution



Positioned To Drive Sustainable Outperformance

Highly liquid and flexible balance sheet

- Substantial liquidity, fully unencumbered balance sheet and no near-term debt maturities, providing critical financial and operational flexibility
 - \$1.6B of available liquidity, comprised of ~\$370M of cash and ~\$1.2B of revolver capacity
- Well-covered dividend
 - Dividend payout ratio (as a % of NAREIT FFO) of 48.9% for the three months ended March 31, 2021
 - Dividend yield of 4.3% at March 31, 2021

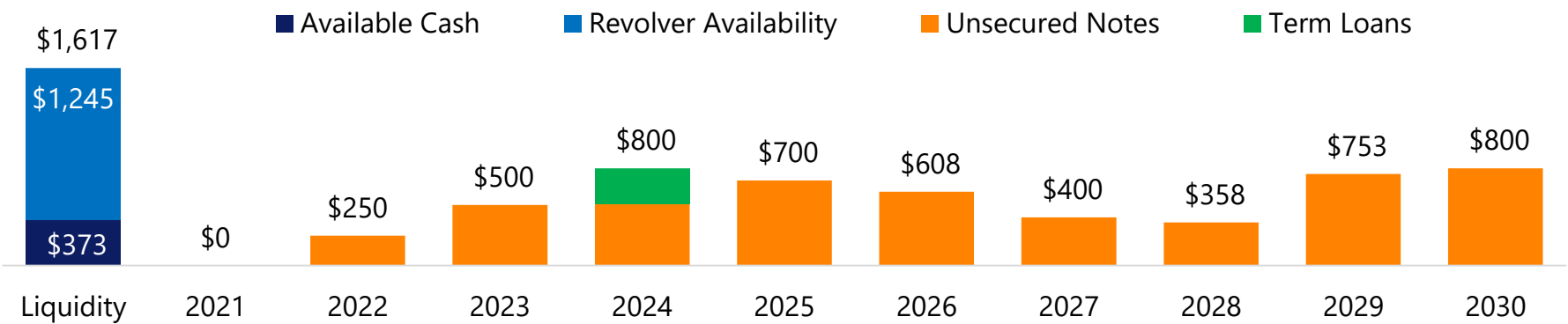
Capitalization & Ratios (at 3/31/21)

Debt Statistics	
Weighted avg. stated interest rate	3.7%
Weighted avg. maturity	5.5 years
Fixed / Variable	100% / 0%
Unencumbered ABR	100%

Leverage & Coverage Ratios ¹	
Net principal debt to adjusted EBITDA	6.5x
Fixed charge coverage	3.7x

Credit Ratings	
Fitch	BBB- / Stable
Moody's	Baa3 / Stable
S&P	BBB- / Stable

Minimal Near-term Debt Maturities (\$M)



Corporate Responsibility

Strength of our culture, people, and commitment to ESG excellence benefits all stakeholders



Our center is youSM

Positioned To Drive Sustainable Outperformance

Prioritizing the well-being of our stakeholders

- › We strive to create partnerships that improve the social, economic and environmental well-being of all our stakeholders: our communities, employees, tenants, and investors
- › Our Board of Directors is actively engaged in overseeing our commitment to operating in a socially responsible manner
 - Senior management provides frequent updates to the Board of Directors on our progress on each of our ESG initiatives
 - Supported by the ESG Steering Committee, which is comprised of individuals from multiple disciplines across the Company and led by our Senior Vice President, Operations & Sustainability
 - Focuses on setting, implementing, monitoring, and communicating the Company's CR strategy and related initiatives



Our Culture

Fostering an inclusive and collaborative workplace with deep employee engagement and high ethical standards

Our Properties

Redeveloping and managing assets while minimizing environmental impact and integrating seamlessly into our communities

Our Stakeholders

Creating true partnerships that improve the social, economic and environmental well-being of all while generating stable long-term growth

Positioned To Drive Sustainable Outperformance

Tenant partnerships

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

- › We support >5,000 national and regional tenants and local entrepreneurs across the country
- › We aim to be a key partner in the success of our retailers
 - Proactive property management
 - Ongoing tenant coordination
 - Marketing support
- › We monitor our success through biennial tenant engagement surveys and make changes based on feedback received



At
The
Center.

Helping Our Retailers Succeed During COVID

BrixAssist

Ensuring we support local businesses through crisis

- ✓ Maintaining a robust COVID resource website geared specifically to local, small shop tenants
- ✓ Providing local, small shop tenants with resources and assistance to aid in accessing federal relief programs (Payroll Protection Program and Main Street Lending Program)
- ✓ Creation of a Restaurant Re-Emergence Mastermind Program
- ✓ Amplifying tenant messaging through Brixmor social media efforts
- ✓ Actively engaging in public advocacy initiatives
- ✓ Supporting all tenants onsite, including through the use of additional signage and the accommodation of BOPIS and curbside pick-up
 - Dedicating parking to support BOPIS and curbside pick-up
 - Focusing on safety and hygiene considerations
 - Facilitating additional outdoor space, including for dining and fitness classes
 - Providing incremental storage and security, as required

Positioned To Drive Sustainable Outperformance

Environmental responsibility

Reducing our environmental impact

- › Converting to LED lighting
- › Installing electric vehicle charging stations
- › Reducing electric and water usage and greenhouse gas emissions
- › Partnering with tenants through green lease provisions to facilitate installation of renewable energy developments and providing tenants with lower-cost on-site renewable energy

Providing enhanced transparency

- › Aligning external reporting with industry standard frameworks
 - Task Force on Climate-related Financial Disclosures (TCFD)
 - Sustainability Accounting Standards Board (SASB)

2025 Goals



Progress Against 2025 Goals



› Recognition



GOLD LEVEL
RECOGNITION



GREEN STAR
RECIPIENT

› Climate Change Policy

- Portfolio-wide climate change risk assessments to better understand potential impacts to our properties, our tenants and the communities we serve
- Provide transparency on these climate change risks, by reporting in line with the Task Force on Climate-related Financial Disclosures (TCFD) framework
- Develop a roadmap to achieve net zero carbon emissions by 2050 for areas under our operational control

**At
The
Center.**

- › Providing welcoming, safe and attractive retail centers
- › Supporting our communities by hosting local events, volunteering, and providing aid in times of need
 - Brixmor Day of Service – Company-wide annual food drive event that resulted in over 11,000 donated meals benefiting 33 different organizations in 2020



Positioned To Drive Sustainable Outperformance

Human capital management

Committed to creating and sustaining a positive work environment during uncertain times

Engagement & Connectivity

Creating opportunities to interact and impact communities

- › Quarterly all-employee calls
- › Enhanced benefits and support based on employee feedback
- › Company-wide awards recognizing excellence
 -  "Our Center is You" – community service
 -  "Find A Better Way" – ingenuity
- › Company-wide enrichment events
 - "Big Brain Days" – TED-Talk style events
 - Board of Directors lunch series
 - Book clubs
 - Community service projects – providing each employee with two paid Service Days per year to make an impact in their respective communities

Growth

Encouraging growth through professional and personal training and learning opportunities

- › BRX Connect – allowing employees to learn other functions within the Company through our internal exchange program
- › Personal development accounts – providing time off and expense reimbursement for personal or professional development activities
- › Leasing Assistant Development Program – a two-year intensive apprenticeship program
- › Predictive Index Behavioral Assessments – enhancing self-awareness, collaboration and inclusion
- › Access to MasterClass subscriptions – stimulating personal growth



Health & Well-being

Supporting employee health through engagement and outreach

- › Encouraging healthy lifestyles
 - Headspace partnership – providing guided mindfulness and meditation
 - Gym membership discounts
 - Health-oriented employee competitions (like our "Summer Step Challenge" where all employees are offered a free fitness tracker)
- › Ensuring employees are safe, functional, and efficient
 - Supporting mental health awareness through free 24/7 access to licensed therapists
 - Providing resources for parents to help manage work-life balance

Positioned To Drive Sustainable Outperformance

Diversity and inclusion

Creating equal opportunities for all current and future employees

- › Proactive efforts for creating a culture based on diversity and inclusion
 - Annual employee pledge to commit to helping Brixmor create and maintain an environment free from harassment based on race, sexual orientation, gender, and other protected classes
 - Diversity & Inclusion Leadership Council (founded in 2020)
 - Reports directly to CEO
 - Assists in maintaining best practices and behaviors to promote diversity and enhance inclusion
 - Diversity and inclusion themes featured in employee trainings and community events
 - Partnered with Jopwell, a community and job board for diverse professionals, in order to improve our recruitment of diverse talent
 - Declared Juneteenth a Brixmor holiday
 - Annually assess gender pay equity
 - For 2020, there was no gender pay gap at executive levels, and for all other levels at Brixmor, the adjusted gender pay ratio for total compensation is less than the US estimate for 2020

Our Guiding Purpose

The guiding purpose of the
Diversity & Inclusion Leadership Council

Is to build upon a **Culture of Inclusion** that
Celebrates Diversity in all forms,

Fosters an **Environment of Trust** wherein
Multiple Viewpoints are freely expressed, and

Drives **Outstanding Outcomes**
of team growth and success



53%
Female employees

Diversity & Inclusion Leadership Council



Positioned To Drive Sustainable Outperformance

Corporate governance

Leading the industry



Ranked #2 in REIT sector overall for Corporate Governance



Received the highest possible corporate governance score, representing the lowest level of governance risk



Top-ranked management team

Ranked #2 among mid-cap REITs for the best financially material ESG disclosures and communication of strategy and risk management during COVID

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	54	2016				✓	✓		✓	
John Schreiber	74	2013		●	●	✓	✓	✓	✓	
Michael Berman	63	2013	★				✓	✓	✓	
Julie Bowerman	52	2019			●					✓
Sheryl Crosland	68	2016	●				✓		✓	
Thomas Dickson	65	2015		●		✓	✓	✓	✓	✓
Daniel Hurwitz	57	2016		●		✓	✓	✓	✓	✓
William Rahm	42	2013		★	●		✓	✓	✓	
Gabrielle Sulzberger	60	2015	●		★		✓	✓		✓

Experienced, diversified and effective Board of Directors

89%
Independent
Directors

1/3
Female
Directors

59 years
Average
Director age

6 years
Average
Director tenure

>75%
Director attendance
at 2020 meetings

Board Summary

- ✓ 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
- ✓ Pledging and hedging of BRX stock by directors and executive officers prohibited
- ✓ No cumulative voting

Shareholder Rights Summary

- ✓ Unclassified Board of Directors
- ✓ No poison pill
- ✓ Stockholder ability to amend bylaws

Additional Information



General information and 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?

✓ Performance

- 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

✓ Liquidity

- Bought & sold daily like other stocks, mutual funds and ETFs
- REITs have made it easier to rebalance portfolios

✓ Diversification

- Low correlation with other stocks and bonds
- Historically have increased portfolio returns and reduced portfolio risk
- Offer a balance of capital appreciation and income

✓ Dividends

- 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)

Footnotes & Sources



Footnotes & Sources

Page 2	Brixmor Overview High quality, diversified, open-air retail portfolio 1. 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. 2. Anchors reflect spaces equal to or greater than 10,000 square feet ("SF") of GLA; Small shops reflect spaces less than 10,000 SF of GLA. 3. Based on most recent tenant reported information.
Page 4	Positioned To Drive Sustainable Outperformance Cycle-tested portfolio and optimized platform 1. Represents gross project costs less any project specific credits (lease termination fees or other ancillary credits).
Page 11	Positioned To Drive Sustainable Outperformance One of the largest retail landlords in the US, while remaining nimble and proactive at the asset level 1. As of December 31, 2020.
Page 14	Positioned To Drive Sustainable Outperformance Ability to generate attractive long-term growth with lower relative risk 1. Does not include month-to-month tenants.
Page 15	Positioned To Drive Sustainable Outperformance Significant remaining occupancy opportunity against a backdrop of accelerating leasing demand 1. Reflects data presented in 1Q21 disclosures. Peer group includes FRT, KRG, REG, RPAI, SITC, WRI. KRG and REG reflect same property pool only. KIM excluded as data is not provided.
Page 17	Positioned To Drive Sustainable Outperformance Leading value-add player in the open-air retail space 1. Represents gross project costs less any project specific credits (lease termination fees or other ancillary credits). 2. 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). 3. Assumes 6% cap rate.
Page 19	Positioned To Drive Sustainable Outperformance Reinvestment case study: Roseville Center - before 1. Represents gross project costs less any project specific credits (lease termination fees or other ancillary credits). 2. 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). 3. Per management estimates.
Page 20	Positioned To Drive Sustainable Outperformance Reinvestment case study: Roseville Center - after 1. Assumes 6% cap rate.
Page 25	Positioned To Drive Sustainable Outperformance Highly liquid and flexible balance sheet 1. Calculated using the current quarter annualized.

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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 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," "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, 2020 and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, 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. Currently, one of the most significant factors that could cause actual outcomes or results to differ materially from forward-looking statements is the adverse effect of the current pandemic of the novel coronavirus, or COVID-19, on the financial condition, operating results and cash flows of the Company, the Company's tenants, the real estate market, the financial markets and the global economy. The COVID-19 pandemic has impacted the Company and its tenants significantly, and the extent to which it continues to impact the Company and its tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the speed and effectiveness of vaccine and treatment developments and their deployment, public adoption rates of COVID-19 vaccines, potential mutations of COVID-19, including SARS-CoV-2 and the response thereto, the direct and indirect economic effects of the pandemic and containment measures, and potential sustained changes in consumer behavior, among others. 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.