

*Brian Finnegan, Interim Chief Executive Officer and the Company's President and Chief Operating Officer*

*Mark Horgan, Executive Vice President and Chief Investment Officer*

*Steve Gallagher, Executive Vice President, Chief Financial Officer and Treasurer*

*Stacy Slater, Senior Vice President, Investor Relations and Capital Markets*

## PRESENTATION

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### Stacy Slater

Thank you Operator. And thank you all for joining Brixmor's third quarter conference call. With me on the call today are Brian Finnegan, interim CEO and the Company's President and Chief Operating Officer, and Steve Gallagher, Chief Financial Officer. Mark Horgan, Executive Vice President and Chief Investment Officer, will also be available for Q&A. Before we begin, let me remind everyone that some of our comments today may contain forward-looking statements that are based on certain assumptions and are subject to inherent risks and uncertainties, as described in our SEC filings, and actual future results may differ materially. We assume no obligation to update any forward-looking statements. Also, we will refer today to certain non-GAAP financial measures. Further information regarding our use of these measures and reconciliations of these measures to our GAAP results are available in the earnings release and supplemental disclosure on the investor relations portion of our website. Before turning the call to Brian, please note that out of respect for Jim's privacy, we will not be addressing any questions regarding his medical leave, and we refer to you to the Company's October 16 press release. We do ask that you join our Brixmor family in wishing Jim good health. Given the number of participants on the call, we kindly ask that you limit your questions to one per person. If you have additional questions, please re-queue. At this time, it's my pleasure to introduce Brian Finnegan.

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### Brian Finnegan

Thanks Stacy and good morning everyone. I first want to say on behalf of the entire Brixmor team that our thoughts go out to Jim and his family. We care about him deeply and are grateful for the well wishes and support for him that we have received from across the industry. In the meantime, the team he built remains focused on executing our business plan, which as demonstrated in the third quarter, continues to deliver outstanding results. As usual, those results begin with leasing as this quarter we executed 1.5 million square feet of new and renewal leases at a blended cash spread of 18%. New leases during the quarter were signed at a record rate of \$25.85 per square foot as our team continues to capitalize on healthy demand to be in our well-located shopping centers. We're seeing strong activity in both anchors and small shops, with small shop occupancy hitting another record at 91.4% with room to run as we deliver on our reinvestment program. And on the anchor front, the team is making progress on backfilling the spaces recaptured over the past year with new leases executed during the quarter on those spaces with the likes of Marshalls, Total Wine and More, Bob's Discount Furniture, and Cavender's Boot City.

Thanks to the continued strength in leasing, the signed but not yet commenced pipeline remains above \$60 million despite commencing a record \$22 million of ABR during the quarter, which Steve will comment on further. New tenant openings are among the most exciting aspects of our business, and the third quarter included Sprouts Farmers Market in Knoxville, Tennessee, Trader Joe's in suburban Denver, and several openings at two of our most impactful redevelopments, the Davis Collection in Davis, California and Block 59 in suburban Chicago.

Staying with reinvestment, during the quarter we stabilized eight value enhancing projects with a total cost of approximately \$46 million at an average incremental yield of 11%. This included College Plaza in Long Island, New York where we added a new Chick-Fil-A outparcel and reconfigured existing inline space for Burlington, Five Below, and ULTA to complement a strong performing Shoprite supermarket. We also stabilized the first phase of Barn Plaza in suburban Philadelphia, where earlier this year we opened Buck's County's first new Whole Foods Market. Thanks to the successful execution of the initial phase of that project by our North region team, we're adding a second phase into our active pipeline this quarter, which includes first to portfolio new leases with Pottery Barn, Williams Sonoma, Sephora, and LoveSac. This is one of the many examples across the portfolio where our reinvestment program is enabling us to attract a much higher caliber of tenant than we have historically. Finally on reinvestment, our partnership with Publix continues to grow, as we announced our second new project of the year in Hilton Head, South Carolina with several more to follow in the future pipeline. Our percentage of ABR from grocery-anchored centers now sits at 82%, and as we've seen a 35% increase in year-over-year traffic when we add a grocer, we're thrilled with the opportunities to add more grocers to the portfolio as we execute our reinvestment program.

Switching to transactions, as we discussed at length on our second quarter call, we closed on the \$223 million acquisition of LaCenterra at Cinco Ranch in suburban Houston and are pleased with our team's progress out of the gate, with seven new leases either signed or in process, all well ahead of our initial underwriting. Mark and team continue to raise attractive capital, as we exited eight assets where we had maximized value since our last earnings call, bringing our total disposition volume year to date to \$148 million. We continue to evaluate opportunities to put our platform to work and still expect to be net acquirers at year-end. To that end, we have approximately \$190 million of value-added acquisitions under control and look forward to sharing more about these exciting acquisitions soon.

To summarize, our team continues to execute on all fronts, attracting great tenants in a supply constrained environment at the highest rents we've ever achieved. Our redevelopment platform continues to deliver low risk compelling returns, with several years of runway for future growth. And on the transaction front, we're well positioned to continue to recycle capital out of low growth assets into those where we see the opportunity to create value through our operating platform. Thank you to the Brixmor team for your continued focus and effort as we continue to create value for our stakeholders. With that I'll hand the call over to Steve for a more detailed review of our financial results.

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### Steve Gallagher

Thanks Brian, I'm pleased to report on another strong quarter of execution by the Brixmor team as we continue to stack rent commencements from the SNO pipeline that will accelerate growth over the next several quarters. NAREIT FFO was \$0.56 per share in the third quarter, driven by same property NOI growth of 4.0%. As expected, base rent growth decreased to a 270 basis point contribution due to a 150 basis point drop in billed occupancy compared to the third quarter of last year. We expect base rent growth to accelerate into 2026 as billed occupancy rebounds and we continue to commence rent from the SNO pipeline at higher rents. Additionally, revenues deemed uncollectible contributed 80 basis points to growth in the quarter as we trend to the lower end of our historical run rate of 75 – 110 basis points of total revenue given the improvement in our underlying tenant credit.

As Brian noted, we commenced a record high \$22 million of new ABR in the quarter, and capitalizing on the strong leasing environment, we executed \$16 million of new leases at a record high \$25.85 per square foot, and ended the third quarter with a 390 basis point spread between leased and billed occupancy. Our signed but not yet commenced pipeline totaled \$60 million, which includes \$53 million of net new rent. In addition, the blended annualized base rent per square foot on the signed but not yet commenced pool is \$22.30 per square foot, approximately 21% above our portfolio average, reflecting the below market rent basis in our centers. We expect 80% of the SNO pipeline to commence by the end of 2026, with 2026 commencements slightly weighted to the first half of that period.

From a balance sheet perspective, at September 30, we had \$1.6 billion of available liquidity, including approximately \$400 million from our September 2025 4.85% issuance which prefunded our June 2026 maturity of \$600 million at 4.125%. One note on the capital markets front, our SEC shelf registration statement is due to expire next month so we'll be filing a replacement shelf registration statement this week. As part of that process, we'll also be renewing our existing ATM program and DRIP. We will also be extending our buyback program for another three years, which together will continue to provide Brixmor with maximum flexibility to capitalize on a wide range of potential capital markets environments and support the long-term execution of our business plan.

We are pleased to announce a 7% increase in our annual dividend to a rate of \$1.23. The revised dividend, which approximates taxable income, allows the Company to retain as much free cash flow as possible while meeting our REIT dividend requirements.

In terms of our forward outlook, we have updated our FFO guidance to \$2.23 to \$2.25 and affirmed our same property NOI range of 3.9% to 4.3%. Our increased FFO expectation is driven by higher-than-expected lease settlement income in the fourth quarter as we continue to capitalize on opportunities to proactively recapture and accretively backfill space. As such, we expect lease settlement income to be a headwind to 2026 FFO growth. We are excited about how we are positioned heading into next year, with significant tailwinds from 2025 rent commencements, a strong SNO pipeline, and reduced exposure to at risk tenancy, coupled with the continued strong demand from tenants to locate in our centers. And with that I turn the call over to the operator for Q&A.

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## QUESTION AND ANSWER

### Michael Goldsmith – UBS

On the implied acceleration of the same store NOI growth in the fourth quarter, can you walk through kind of the contributing factors there? Is that a function of the SNO pipeline being activated? What you've already done? What is due in the fourth quarter? And then, also, can you just talk about the role of the comparisons in the acceleration and just the sustainability of that?

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### Steve Gallagher

As we talked about, we commenced \$22 million of rent in the quarter. And we've talked a lot over the last several quarters about just the stacking of rent and how that provides growth heading into future quarters. So, you obviously get a partial benefit of that rent that commenced in that quarter and then you get another partial benefit in Q4 as its fully in for the entire quarter. And then, you also have approximately \$19 million of rent that we expect to commence between the end of the third quarter and fourth quarter that will provide growth into that quarter as well. I think the only other thing I would just remind you is when you look to the prior year quarter ending 9/30, the entirety of the tenant disruption that we experienced over the last year was in billing as of that period. That rent starts to fall off in the fourth quarter and then through 2025 just as you're thinking about the year-over-year comparisons, but what we're really looking forward to is that tailwind that the commencement of the SNO pipeline is providing.

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### Brian Finnegan

I would just add what we're really excited about there on the commencement front too is some of these larger redevelopments starting to come online, like Block 59 in Chicago, which I mentioned. We're also seeing the first of the boxes that we took back at the end of the year starting to come online as well, two Ross boxes that we opened last week. Everything that Steve said gives us good visibility to the end of the year, but some anecdotes there in terms of the nature of that as well.

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### Samir Khanal – Bank of America

Brian, in your opening remarks you talked about shop occupancy hitting another record and you also stated there's more room to run, maybe expand on those comments as we think about occupancy into next year.

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### Brian Finnegan

We've been pleased with the progress on the shop front, as I mentioned, but if you look at that future reinvestment pipeline, we're several hundred basis points below where occupancy sits today, and what we've seen historically as we bring those projects on, you're seeing a lift in shop occupancy. So, we do feel like we have several hundred basis points more to run. You think about the nature of those projects in that future reinvestment pipeline, a great future pipeline that we have with Publix, think about Plano, Texas, other projects that we have in Florida, suburban Atlanta, Metro New York, which gives us real good visibility in our ability to drive that forward. So, that's really that piece in terms of what's left and our ability to get it even higher than it is today, which again, we're pretty pleased about.

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### Craig Mailman - Citigroup

Brian, you had mentioned some additional acquisitions that are in the pipeline. Could you just go through what the opportunity set looks like and where cap rates are trending and kind of are these going to be more like LaCenterra that are longer-term opportunities that maybe aren't initially accretive, or are there some stabilized in there that can kind of boost FFO in the near term as well?

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### Brian Finnegan

I would just say we're really pleased with what we're seeing on the transaction front, but also pleased with not just what we're doing out of the gate in LaCenterra, but what we're doing out of the gate with the \$300 million of acquisitions that we closed last year. I'll hand it to Mark to give an overview

on what he's seen in the market.

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## Mark Horgan

The market remains really competitive. As we've discussed on past calls, we're seeing new entrants in capital, actually on the sidelines, really seeking exposure to open-air retail. A lot of that capital is actually seeking smaller, simple grocery-anchored deals. So what's interesting is that's really allowing us the opportunity to be efficient when we capital recycle. And we're selling some assets where we see low hold IRRs from our perspective, well below IRRs that we like to generate. We've got the ability to recycle that capital into assets like LaCenterra, where we see really strong growth and the ability to drive strong IRRs and really drive our return on invested capital from here.

With respect to the deals that we're buying, we really try to focus on, from an acquisition perspective, value-added opportunities. The ones that are in the pipeline today, and that pipeline will continue to grow, look pretty similar to LaCenterra in that they have very strong growth opportunities where we're going to leverage our platform to drive strong cash flows through occupancy gain, through rent mark-to-market, and some redevelopment. I would say the ones that we're looking at today are not lifestyle centers. They're more traditional open-air retail centers that fit right into our platform. A good example of one of those assets, we're using our platform to drive an immediate increase in an anchor rent that's giving us better growth through the term of that anchor rent and increasing the going-in cap rate by about 50 basis points, which is very compelling from an acquisitions perspective and really I think speaks to the strength of the platform as we think about future acquisitions from here.

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## Michael Griffin – Evercore ISI

Brian, maybe you could talk a little bit about how the leasing pipeline looks as we head into next year. Are retailers still looking to expand and grow their business? You guys have done some pretty strong new leasing year-to-date, but just give us a sense of what those conversations are like, kind of caveating that while it seems like we've gotten some trade deals done, there is still this macro uncertainty as it relates to tariffs and the potential impact to retailers.

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## Brian Finnegan

We remain very optimistic and encouraged by what we're seeing in the leasing environment. The pipeline today is higher than it was a year ago, despite the fact that we've signed 10% more GLA this year. The retailers who we're growing with are not only looking to add store count in both infill locations and where they have additional white space, specialty grocers, off-price apparel, health and wellness operators, the tenants are performing. If you listen to those second quarter calls, you heard some very strong results from a lot of the retailers that we continue to grow with. From a tariff perspective, they've been able to navigate this with suppliers, and so as we think about our core tenant mix, as well as the new operators who are expanding with us in the portfolio, they continue to have strong open to buys as they head into 2026. And interestingly, we have a full slate for New York ICSC coming up in a few weeks, those discussions will be primarily around 2027. There's still deals that we're signing towards the end of the year that we're going to get open in late 2026, part of that focus too is the 2027 pipeline. We remain very encouraged. We continue to keep a close eye to see if there are any cracks in that, but to date we're really not seeing it.

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## Todd Thomas - KeyBanc

I wanted to go back to the same store growth and ask a bit about the building blocks for 2026, if I could. You talked about the headwinds from bankruptcies and tenant disruptions for the year. I think you noted it was about 230bps last quarter. Any early thoughts about how we should think about that drag today as we look into 2026, whether you expect that to alleviate or do you see a similar level of drag?

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## Steve Gallagher

As we sit here today, I think the one thing we've talked about a lot over the last couple of quarters is the reduced exposure we have to at-risk tenancy. When you look at our watchlist today, even versus our peers, but especially compared to five or ten years ago, you just see a lot less exposure to some of those names that you all were worried about as were we, Big Lots, Party City, Joann's, and you're seeing more exposure to things like Whole Foods, Sprouts, Publix. I think as you look into 2026, I mean, obviously one of the headwinds is going to be we did recognize rent for that bankruptcy space in 2025 that's not going to recur in 2026, but I think sitting here today there doesn't look to be a lot of significant tenant disruption out there moving forward. Obviously, we'll see how the next couple of quarters play out, but we really feel comfortable sitting here today with the tailwind from that SNO pipeline commencing in 2025 and then also into 2026, but obviously, just reminding that there is BK headwinds for the rent we recognized in 2025.

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## Greg McGinniss – Scotiabank

I just wanted to touch back on the tenant health commentary. Looking at the bad debt expense, guidance was maintained and despite previously trending towards the low end, Q3 was up versus Q2. Could you just provide some insight on that increase? And then, more generally, how you're feeling about the range in the year end?

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## Brian Finnegan

I'll let Steve hit the guidance piece, but just to expand on what he just said, our office supply exposure has been cut in half. We have a very low drugstore exposure. 17% of our ABR comes from local tenants, and the underlying credit quality of the tenants who backfilled the space we took back over the last year is very strong. So, we feel very confident in terms of where that watchlist exposure sits today. There's always categories that we're keeping a close eye on, but as Steve noted, that has dropped meaningfully from where this portfolio was historically, and Steve, maybe you could touch on the guidance piece.

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## Steve Gallagher

Obviously we are trending to the lower end of the range, still within the range. I'd just remind you about things we've talked about over the last couple of years. The first half of the year due to some of the out-of-period cash collections on real estate taxes is generally lower, when you're just looking at it as a percentage of total revenue, and then, the backend is typically a little bit higher. So, I think we feel comfortable where we're headed within the range,

but I'd just remind you that third and fourth quarter, when you're looking at it as a percentage, is a little bit higher, but I think when you're comparing to the prior year, obviously, it's a favorable trend.

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## Alexander Goldfarb – Piper Sandler

Mark, the cap rates in the acquisition world have definitely come in, even power centers. I know you guys really aren't looking at that, but even that's getting a strengthening bid. As you look at your opportunity set, do you sort of have a minimum threshold where you're like, we can't buy below X yield because the deals need to be accretive from day one? Just trying to understand with more focus on REITs delivering earnings growth, true earnings cash flow growth. Do you find that you have a floor that you won't go below or how do you balance that given the increased competition for assets?

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## Mark Horgan

I think everyone in the room understands that our job is to grow earnings at Brixmor and that's what we're going to be focused on over time. Our acquisitions program historically and today remains focused on driving high unlevered IRRs. When we look at the deals we've been delivering, that tends to be in that 9.5% to 10.5% range, so when we find compelling opportunities, we're going to go after them to acquire. Last year, we acquired Britton Plaza down in Tampa, which was a lower going-in yield where we see very, very significant value-add opportunity in that asset. So, we're not going to pass up the ability to buy something like a Britton in the future. With that said, the assets we're working on today we think have attractive going-in yields and growth, so we're really focused on both parts of that plan from an acquisitions perspective.

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## Brian Finnegan

And since we're funding that through capital recycling, we're funding that with assets that we don't see that long-term growth potential into assets, as to Mark's point, where we do. So, with everything Mark said, we feel that there are a lot of compelling opportunities out there for us today despite the fact that it is a competitive market.

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## Mark Horgan

The other thing I would add, and we've talked about this in the past, we continue to mine out things like land parcels in this portfolio, which are not yielding any cash flow today or yielding negative cash flow given the carry cost. We did that earlier this year. We have some in our pipeline today that, again, will provide us some really well priced capital to put to work in the acquisitions market.

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## Cooper Clark – Wells Fargo

It looks like G&A came down in the quarter around \$2-3 million. Curious what drove this and if \$26 million is a good run rate moving forward or if it was driven by a more one-time item?

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## Steve Gallagher

We're obviously not going to provide guidance on G&A right now, but if you just look at the comparison to the prior quarter, we did do a restructuring in the prior year, which did have a charge in that quarter and importantly gave us a better run rate going forward of a reduced G&A, which you're seeing in that line year-to-date. So, it's really about the comparison and what happened in the prior quarter. We feel pretty comfortable where G&A is today.

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## Juan Sanabria – BMO

I just wanted to ask about the Publix relationship you kind of noted in your prepared remarks and what we could see going forward? Any opportunities for some greenfield developments?

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## Brian Finnegan

First touching on the Publix relationship, our South Region team has had a longstanding relationship with them. We've done into the double-digit projects in terms of in-place redevelopments. We've got two new projects in Southeast Florida and Hilton Head, South Carolina, which we recently announced. We just announced yesterday another redevelopment in St. Pete with them, and we've got a long pipeline with them and a great partnership. They've been reinvesting, like a lot of our grocer partners, in their stores in both Florida and some other Southeast markets. The team in the South Region has done a fantastic job with them, and we look forward to continuing to see that grow, and you could see many of those projects in the future pipeline.

As it relates to new development, our focus is on redevelopment. We've got several years of runway of future growth in that future reinvestment pipeline. As Mark touched on, he's adding additional opportunities to that as well. Never say never because we do have great relationships with the likes of Publix, Kroger, H-E-B, I could go down the list that we've had a lot of good rapport, not just rapport with, but we've been able to execute with historically. So, we'll continue to look at things, but generally, that focus is going to be on redevelopment.

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## Haendel St. Juste – Mizuho

I wanted to build on the last question, it looks like the average yield for redevelopment projects ticked down a bit sequentially to 9% versus 10% last quarter. Is that a mix issue? Are you starting to see the impact of tariffs or higher costs and maybe this is a new level we should expect near term? And then some thoughts broadly on minimum yields or hurdles in light of the lower debt costs. I'm curious if you're changing that at all in light of lower debt costs.

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## Brian Finnegan

If you look at where we've said historically and where we've been delivering, it's been high-single digit, low-double digit returns, so it's just effectively the mix that we had of what was stabilizing during the quarter. As we look out in that future reinvestment pipeline we still see, as I said, several years of runway for similar returns. There have been instances where there have been some cost increases, but we're getting it back in terms of our rents, and we continue to be able to invest accretively. These are incremental returns, we're also not including in those returns the follow-on leasing that we continue

to see in these projects several years after. We remain very encouraged by what we're seeing in terms of the projects going forward and the nature of what those returns look like. We're not changing our threshold, if anything, as we've done some of these larger projects, we want a higher pre-lease threshold from where we've been historically to limit our risk. These projects are still fully bought out, and we have a great line of sight on where costs are going to go, but generally we're very pleased with what we've been seeing both in the existing and future pipeline as it relates to those returns.

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## **Caitlin Burrows – Goldman Sachs**

A big part of the Brixmor story is your ability quarter after quarter to achieve large leasing spreads as you bring rents up to market rates. With Jim having become CEO almost 10 years ago, it would seem like a lot of this opportunity has been realized by now, but maybe that's not true. So, could you give some detail on how you think about what portion of that upside, the outsized leasing spreads has been realized, how much is left, and how long leasing spreads can continue in the like mid-teens rate?

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## **Brian Finnegan**

I would just say we're very pleased with the rent growth trends in the portfolio, both with what we've been able to execute, as well as what we see coming down the pike. So, if you think about the quarter, we signed the highest rents we ever have in overall small shop and anchors. Over the last year, we've signed the highest rents that we ever have in all those categories as well. If you look at that future leasing pipeline, it sits at about 40% higher than our in-place rents today, and as we continue to reinvest in the portfolio, we expect to continue to drive rents higher. And we still have a low rent basis in terms of the spaces that we are taking back, and we're backfilling these boxes accretively. So, we still see a long runway for future rent growth, you could see some fluctuation in a given quarter, but really pleased with what we're seeing from the team.

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## **Floris van Dijkum – Ladenburg Thalmann**

I wanted to ask about the recycling of capital. One of the unique elements that you guys have is selling stabilized low-growth assets at attractive cap rates and reinvesting into your significant redevelopment activity. As I noticed, you haven't sold that much year-to-date, I think its \$190 million or thereabouts, less than what you've acquired. Could you talk about the pipeline of dispositions and what the impact of that is going to be because you do have a significant redevelopment pipeline as well that is in the works and you're adding onto it?

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## **Brian Finnegan**

There's always going to be, and Jim has said this historically, a portion of the portfolio where we've maximized value and then we're going to take that capital and recycle it into places where we see more compelling growth opportunities that align with the growth profile of the Company.

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## **Mark Horgan**

The other comment I'd make with respect to our funding of the business plan, don't forget we do generate significant free cash flow here post dividend, post our normal leasing spend, and that's really what's funding the vast majority of our redevelopment program. So yeah, there's probably some limited amount of disposals that go into keeping us leverage neutral there, but ultimately, I wouldn't forget that as you think about how we're funding the business. On the pipeline for dispositions, as I mentioned, what's most interesting to us in the market today is this new capital coming in that is seeking exposure to the space. We think we've got an ability here to be opportunistic and sell assets, as Brian highlighted, that have less growth than our overall portfolio and put it back to work in assets where we are compelled to see higher growth rates and really drive that ROIC for us over time.

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## **Floris van Dijkum – Ladenburg Thalmann**

Just to make sure, the cap rates on the disposals are broadly in line with what you're acquiring except maybe the lifestyle center, but that it should be on a sort of a cap rate neutral basis or is there a little bit of dilution involved there?

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## **Mark Horgan**

Our year-to-date cap rates, like it's been for many years, is in and around a 7%. The acquisitions are going to be slightly lower than that when you blend them all together this year. Last year, we think it was about neutral. So, it depends on the mix of what we're selling, but importantly, we're really focused on that long-term hold IRR, and we think that the growth of what we're buying is significantly better than what we're selling and we're seeing that through looking back at the assets we've bought. So, we remain convicted in the acquisition program to add value to the Company over time.

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## **Linda Tsai – Jefferies**

Can you comment on the yield for LaCenterra? In terms of traditional open-air centers being in your acquisition pipeline, just wondering why you highlighted that they are not lifestyle centers?

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## **Brian Finnegan**

I'll take the second part first, and we did touch on LaCenterra a bit last quarter, but Mark can spend a little bit more time on that. I think what Mark was saying is we're looking for assets that have compelling growth profiles, and if you look at that in terms of what we bought historically, it's been a mix. And so when Mark was comparing it to LaCenterra, these assets are very similar in that they're grocery anchored, and we feel like we can put our platform to work to have compelling growth out of those properties. So, maybe Mark, I don't know if there's a little bit more to add on for LaCenterra.

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## **Mark Horgan**

I would really point to the comments we made last quarter. We went through it in detail, and what I would highlight is that since last quarter we've outperformed what our expectations were in the initial ownership period, so we remain convicted in the growth that we're generating. We remain convicted that the yields are going to be a little bit higher in year one, and moreover the growth that we see coming from that asset, we think is a really compelling opportunity for Brixmor. What I was trying to highlight was the assets that we're buying, we have high conviction in growth just like we did with LaCenterra. The ones in the pipeline today that we have under control just maybe look more like traditional shopping centers. We're always going to

focus on growth.

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**Hong Zhang – JP Morgan**

Your lease to occupied spread has gone down throughout this year, but still remains above historic levels. Just given the strong rent commencements you expect in 4Q and in 2026, do you expect to be back to more historic levels by the end of 2026 going into 2027?

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**Brian Finnegan**

I would expect that to still remain wide. I mean obviously you'd expect it to tighten since we commenced a record amount of ABR during the quarter, but we're also leasing a lot of space. And we've got a large legal pipeline that we continue to fill. Deals in leasing committee in terms of the flow on a weekly basis remains strong. So, the pipeline remains elevated, we like what we're seeing from a demand perspective. You should expect that to remain somewhat elevated, but it is exciting in terms of the commencements that we've had here, that we had in the third quarter, and that we look forward to seeing in the fourth.

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