



- Update on disposition market pricing and trends (any changes in demand, negotiation, bidder pool or buyer make-up)
- CMBS and overall financing market update
- Recent cap rate trends primary vs secondary markets
- Update on changing trends, e-tailers, mall tenants moving to the shopping centers and vice versa
- Recent grocer trends in light of continued food at home deflation and Amazon's (AMZN: DB Buy rated, USD822.96 by Ross Sandler) continued push into the grocery business, most recently announced plans to build convenience stores and curbside pickup locations.

Figure 57: BRX 3Q16 results preview

BRX	3Q15		3Q16			2016			
	Actual	Actual	Actual	DBe	Cons	Pre 3Q Guide	Post 3Q Guide	DBe	Cons
Earnings									
FFO/sh	\$0.51	\$0.50		\$0.50	\$0.51	\$2.03 - \$2.05		\$2.05	\$2.05
FFO/sh, ex-items	\$0.50	\$0.52		\$0.50				\$2.08	
Operating Metrics	Actual	Actual	Actual	DBe		Pre 3Q Guide	Post 3Q Guide	DBe	
Total leasing volume (signed)	3,333,715	3,589,268							
New leasing volume (signed)	600,829	893,212							
Renewal leasing volume (signed)	2,732,886	2,696,076							
Total occupancy (leased)	90.9%	90.6%		90.5%		92.8% - 93.0%*		90.7%	
1q/q ch	60bp	20bp		-15bp					
1y/y ch	10bp	30bp		-45bp				28bp	
Total Lease Spread (signed, cash)	15.2%	12.1%				10.0% - 15.0%			
New Lease Spread (signed, cash)	49.0%	24.7%							
Renewal lease Spreads (signed, cash)	11.5%	9.1%		8.5% commenced				8.5% commenced	
SS NOI (incl redev, GAAP)	3.6%	3.5%				2.5% - 3.5%			
SS NOI (ex redev, GAAP)	3.6%	3.5%							

Note: consensus estimates are based on Thomson compiled data as of 10/14/16

* % leased

- Update on redevelopment opportunities within the portfolio
- Update on plans to reduce single asset markets which total over 90
- Update on Sports Authority releasing at 5 remaining locations
- Update on plans to improve small shop occupancy, outparcel leasing and entertainment and restaurant use.
- Update on strategy to get stabilized occupancy up to the mid 90's from 90.6% at 2Q end.
- Update on changes or plans to change leasing agent compensation structure.
- Dispositions update with \$75-175M in guidance and ~\$21M closed in 1H.
- Update on the growth outlook over next 1-2 years and strategy between repositioning and occupancy gains
- Update on any new information from potential SEC investigation

Source: Deutsche Bank, company data, Thomson