



- 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
<b>Earnings</b>									
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	
<b>Operating Metrics</b>									
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 (billed)	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