Brixmor Property (BRX)

Updated August 5th, 2026 by Kay Ng

Key Metrics

Current Price:	$31	**5 Year Annual Expected Total Return:**	7.0%	**Market Cap:**	$9.5B
Fair Value Price:	$28	**5 Year Growth Estimate:**	5.0%	**Ex-Dividend Date:**	10/02/26
% Fair Value:	109%	**5 Year Valuation Multiple Estimate:**	-1.7%	**Dividend Payment Date:**	10/15/26
Dividend Yield:	4.0%	**5 Year Price Target**	$36	**Years Of Dividend Growth:**	6
Dividend Risk Score:	D	**Sector:**	Real Estate	**Rating:**	Hold

Overview & Current Events

Brixmor (BRX) was founded in 2003 and is an internally managed REIT that has ~346 retail centers. Its retail properties are positioned in the top 50 metropolitan areas in the United States. It is one of the largest open-air retail landlords domestically. About 82% of its annualized based rent ("ABR") come from grocery-anchored centers. Brixmor's largest tenants (by annualized base rent) are TJX Companies Inc. (TJX) and The Kroger Co. (KR). No individual tenant contributes more than 3.3% of ABR.

Brixmor reported its Q2 2026 results on 07/27/26. For the quarter, it generated revenues of $354.2 million (up 4.3% year over year ("YOY")), driven by an increase in rental income. It also reported funds from operations ("FFO") of $178.6 million, 4.1% higher than the prior year's quarter. On a per-share basis, FFO was $0.58, an improvement of 3.6% year over year. It also saw an increase in same property net operating income ("NOI") of 5.8%, including a base rent contribution of 4.4%.

Brixmor has an investment pipeline that is focused on investing in communities where it sees future growth. It's also divesting properties in stagnant areas. For the quarter, it stabilized $5.4 million of reinvestment projects at an average incremental NOI yield of 11%. The REIT ended the quarter with an in-process reinvestment pipeline that totaled $347.8 million at an expected average incremental NOI yield of 10%. During the quarter, it completed $164.3 million of acquisitions and sold $15.1 million in assets.

Year to date, revenues rose 4.7% to $709.0 million, FFO rose 4.5% to $358.1 million, while FFO per share rose 4.5% to $1.16.

Management slightly improved its guidance for 2026: same property NOI growth of 5.00%-5.75% and FFO-per-share of $2.35 to $2.37. Consequently, we maintain our 2026 FFOPS estimate to the midpoint of $2.36.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
FFOPS	$2.06	$2.08	$1.89	$1.91	$1.47	$1.75	$1.95	$2.04	$2.13	$2.25	***$2.36***	***$3.01***
DPS	$1.00	$1.06	$1.11	$1.12	$0.57	$0.86	$0.96	$1.04	$1.11	$1.15	***$1.23***	***$1.57***
Shares[1]	304	305	300	298	298	299	302	302	306	307	***308***	***316***

After pausing its dividend in 2020, Brixmor restarted its quarterly dividends in 2021 and has been raising its dividend steadily since. From 2016 to 2025, Brixmor increased its FFO per share by 1.0% per year. Its leases are signed at below-market rates, which means that when the leases are up, the REIT has the potential to raise prices. BRX's 2024 same-property NOI growth was 5.0% and in 2025, it was 4.2%. It projects its 2026 same-property NOI growth to be 5.00%-5.75%. Brixmor's reinvestment projects can be a growth driver, but they take time to be put into service. The REIT has lots of moving parts with reinvestment projects, asset sales, and acquisitions. We estimate a five-year FFOPS growth rate of 5.0% for the stock. We also project that the dividend can increase at a similar rate.

[1] Share count is in millions.

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
P/FFO	16.1	14.1	12.6	10.2	8.8	13.7	12.5	10.9	12.0	12.1	***13.1***	***12.0***
Avg. Yld.	3.6%	5.0%	6.5%	5.7%	4.4%	2.9%	3.4%	4.9%	4.4%	4.3%	***4.0%***	***4.3%***

Much of the growth that Brixmor experienced in 2022 was from a recovery after the pandemic disruptions in 2020. The retail industry, as a whole, is still experiencing headwinds from e-commerce and growth slowed to more normalized levels in 2023. The majority of Brixmor's tenants are anchored by businesses, including food and fitness, which should not be greatly impacted by e-commerce. We target a P/FFO of 12. Brixmor trades at a multiple of 13.1, which suggests a fairly-valued stock compared to our target valuation multiple.

Safety, Quality, Competitive Advantage, & Recession Resiliency

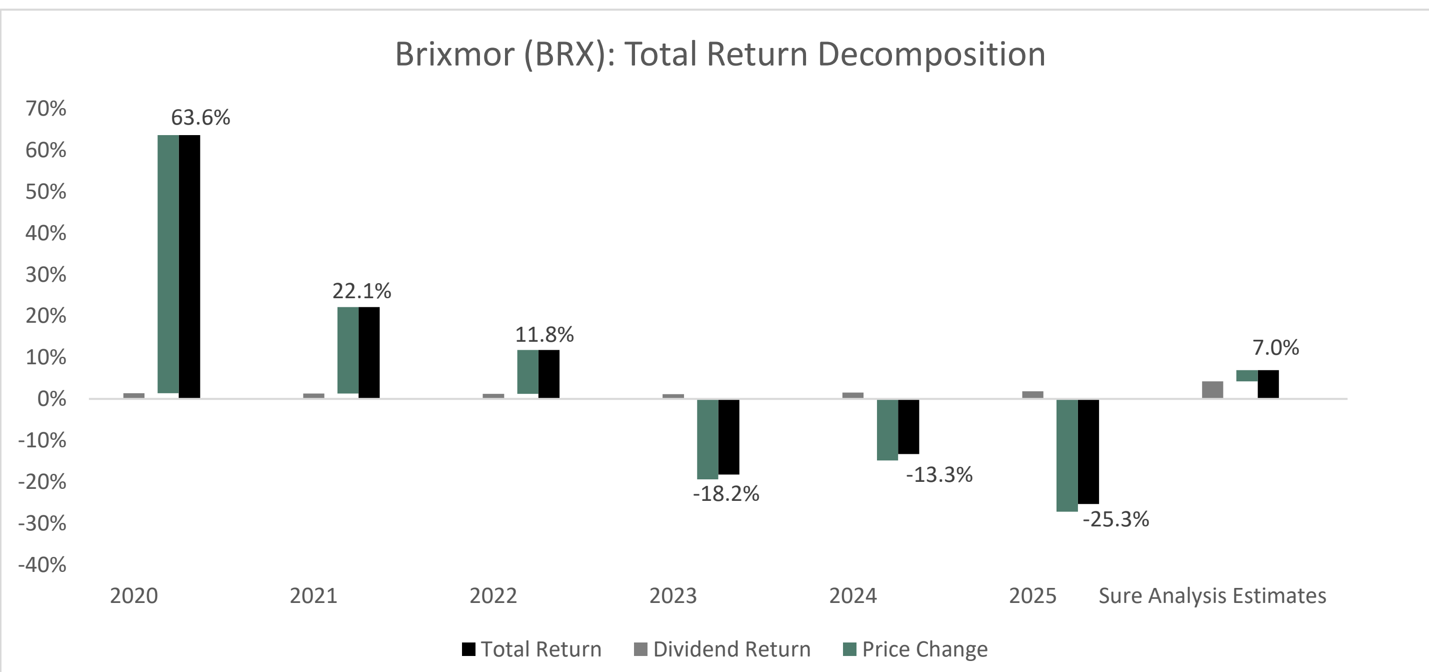
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	49%	51%	59%	59%	39%	49%	49%	51%	52%	51%	***52%***	***52%***

Brixmor has fostered strong relationships with national retailers, and, in return, it receives insights into their strategies and priority access to their expansion plans. Our previous concern that similar real estate companies such as Kimco Realty Corporation (KIM) with a similar portfolio performed poorly during the 2008 crisis came to fruition. In the 2020 economic downturn, Brixmor stock was down 60% from peak to trough and suspended its dividend for a portion of the year. The company has survived partly because it has ~82% of its ABR are grocery-anchored centers. At the end of Q2 2026, Brixmor had liquidity of $1.5 billion. Additionally, its debt-to-equity ratio was 2.0x, while its debt-to-asset ratio was 66%. Its investment-grade credit rating from S&P Global sits at BBB.

Final Thoughts & Recommendation

Over the next five years, we estimate total returns of 7.0% in the stock from a 4.0% dividend, FFO-per-share growth rate of 5.0%, and -1.7% from valuation compression. We rate Brixmor as a hold at current levels.

Total Return Breakdown by Year



Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	1,276	1,283	1,234	1,168	1,053	1,152	1,218	1,245	1,285	1,372
Gross Profit	968	968	921	872	773	854	906	925	968	1,031
Gross Margin	75.9%	75.4%	74.6%	74.7%	73.4%	74.2%	74.4%	74.3%	75.3%	75.2%
SG&A Exp.	92	92	94	102	98	105	117	117	116	113
D&A Exp.	387	375	352	332	336	327	333	362	381	415
Operating Profit	479	495	465	438	339	422	444	446	470	503
Operating Margin	37.6%	38.6%	37.7%	37.5%	32.2%	36.6%	36.5%	35.8%	36.6%	36.7%
Net Profit	276	300	366	275	121	270	354	306	339	386
Net Margin	21.6%	23.4%	29.7%	23.5%	11.5%	23.4%	29.1%	24.6%	26.4%	28.2%
Free Cash Flow	567	552	542	529	443	552	566	589	625	652
Income Tax	1,276	1,283	1,234	1,168	1,053	1,152				

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	9,320	9,154	8,242	8,142	8,342	8,377	8,436	8,333	8,909	9,133
Cash & Equivalents	51	57	42	19	369	297	16	1	378	334
Accounts Receivable	178	232	228	234	240	235	264	278	282	315
Total Liabilities	6,393	6,246	5,406	5,399	5,661	5,659	5,571	5,482	5,925	6,123
Long-Term Debt	5,839	5,676	4,886	4,861	5,167	5,165	5,036	4,934	4,844	5,005
Shareholder's Equity	2,923	2,908	2,836	2,744	2,681	2,718	2,865	2,850	2,984	3,010
LTD/E Ratio	2.00	1.95	1.72	1.77	1.93	1.90	1.76	1.73	1.62	1.66

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	2.9%	3.3%	4.2%	3.4%	1.5%	3.2%	4.2%	3.6%	3.9%	4.3%
Return on Equity	9.5%	10.3%	12.8%	9.8%	4.5%	10.0%	12.7%	10.7%	11.6%	12.9%
ROIC	3.1%	3.5%	4.5%	3.6%	1.6%	3.4%	4.5%	3.9%	4.2%	5.7%
Shares Out.	304	305	300	298	298	299	302	302	303	307
Revenue/Share	4.18	4.20	4.08	3.90	3.54	3.86	4.04	4.12	4.24	4.47
FCF/Share	1.86	1.81	1.79	1.77	1.49	1.85	1.88	1.95	2.06	2.12

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.