

Brixmor Property Group Inc.
 Form 424B5
 February 18, 2015
Table of Contents

Filed Pursuant to Rule 424(b)(5)
 Registration No. 333-201464

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed	Proposed	Amount of Registration Fee(1)(2)
		Maximum Offering Price Per Share(1)	Maximum Aggregate Offering Price	
Common Stock, \$0.01 par value per share	2,500,000	\$26.22	\$65,550,000	\$7,617

- (1) Estimated in accordance with Rule 457(c) under the Securities Act of 1933, as amended (the Securities Act) solely for the purpose of calculating the registration fee. The Proposed Maximum Offering Price Per Security is based upon the average of the high and low prices for the Registrant's Common Stock as reported on the New York Stock Exchange on February 11, 2015 (\$26.22).
- (2) Calculated in accordance with Rule 457(r) under the Securities Act. Payment of the registration fee at the time of filing of the registrant's registration statement on Form S-3, filed with the Securities and Exchange Commission on January 13, 2015, was deferred pursuant to Rules 456(b) and 457(r) under the Securities Act, and is paid herewith. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in such registration statement.

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Prospectus Supplement

February 17, 2015

(To Prospectus dated January 13, 2015)

Brixmor Property Group Inc.

Dividend Reinvestment and Direct Stock Purchase Plan

2,500,000 Shares of Common Stock

This prospectus supplement relates to shares of common stock we may offer and sell from time to time according to the terms of the Brixmor Property Group Inc. Dividend Reinvestment and Direct Stock Purchase Plan (the "Plan"). Participants should retain this prospectus supplement for future reference.

The Plan has two components: a dividend reinvestment component and a direct stock purchase component. The dividend reinvestment component provides our stockholders with an easy and economical way to designate all or any portion of the cash dividends on their shares of our common stock, par value \$0.01 per share for reinvestment in additional shares of our common stock. The direct stock purchase component permits our stockholders and new investors to, in each case, purchase shares of our common stock in an economical and convenient manner. For Plan participants, the minimum purchase amount for direct purchases is \$50 per transaction not to exceed \$20,000 per month. For interested investors that are not stockholders of Brixmor, the minimum purchase amount for initial cash investments is \$100 and the maximum limit for initial cash investments is \$20,000. This prospectus supplement describes and constitutes the Plan.

Your participation in the Plan is entirely voluntary, and you may terminate your participation at any time. If you do not elect to participate in the Plan, you will continue to receive cash dividends, if and when authorized by our Board of Directors and declared by us, in the usual manner.

Shares of common stock will be (i) purchased on the open market or (ii) purchased directly from us out of our authorized but unissued shares of common stock.

We have appointed Computershare Trust Company, N.A. (the "Plan Administrator"), to serve as the administrator of the Plan. You may enroll in the Plan by obtaining an enrollment form from the Plan Administrator and returning the completed form to the Plan Administrator.

Our common stock is listed on the New York Stock Exchange and trades under the symbol "BRX". On February 13, 2015, the last sale price of our common stock as reported on the New York Stock Exchange was \$26.27 per share.

To assist us in qualifying as a real estate investment trust, or REIT, for U.S. federal income tax purposes, among other purposes, under our charter, stockholders generally are restricted from owning more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock or more than 9.8% in value of the outstanding shares of our stock. In addition, our charter contains various other restrictions on ownership and transfer of our common stock. See Description of Capital Stock Restrictions on Ownership and Transfer in the accompanying prospectus for a description of these restrictions.

Investing in our common stock involves risks. Please see the information under the caption Risk Factors beginning on page S-6 of this prospectus supplement and in the reports we file with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act), and incorporated by reference in this prospectus supplement or the accompanying prospectus, to read about factors you should consider before buying shares of our common stock.

None of the Securities and Exchange Commission, any state securities commission, or any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is February 17, 2015.

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should read this prospectus supplement along with the accompanying prospectus, as well as the information incorporated by reference herein and therein, carefully before you invest. These documents contain important information you should consider before making your investment decision. This prospectus supplement and the accompanying prospectus contain the terms of this offering of common stock. The accompanying prospectus contains information about our securities generally, some of which does not apply to the common stock covered by this prospectus supplement. This prospectus supplement may add, update or change information contained in or incorporated by reference in the accompanying prospectus. If the information in this prospectus supplement is inconsistent with any information contained in or incorporated by reference in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede the inconsistent information contained in or incorporated by reference in the accompanying prospectus.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the additional information incorporated by reference in this prospectus supplement and the accompanying prospectus. See **Where You Can Find More Information** in this prospectus supplement.

We have not authorized anyone to provide you with information different from that contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus required to be filed with the Securities and Exchange Commission (the **SEC**). We are not making an offer to sell the common stock in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

As used in this prospectus supplement and the accompanying prospectus, except where the context requires otherwise, references to **Brixmor**, **we**, **our**, **us** and the **company** refer to Brixmor Property Group Inc., together with its consolidated subsidiaries. References to our **common stock** refer to the common stock, \$0.01 par value per share, of Brixmor Property Group Inc.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus supplement and the accompanying prospectus are only part of a registration statement on Form S-3 that we have filed with the SEC under the Securities Act of 1933, as amended (the **Securities Act**) and therefore omit some of the information contained in the registration statement and the documents incorporated by reference therein. For further information about us and shares of our common stock, we refer you to the registration statement and to its exhibits and the exhibits to the reports and other documents incorporated therein by reference. Statements in this prospectus supplement and the accompanying prospectus about the contents of any contract, agreement or other document are not necessarily complete and in each instance we refer you to the copy of such contract, agreement or document filed as an exhibit to the registration statement or report incorporated therein by reference, which each such statement being qualified in all respects by reference to the document to which it refers. Anyone may inspect the registration statement and its exhibits and schedules without charge at the public reference facilities the SEC maintains at 100 F Street, N.E., Washington, D.C. 20549. You may obtain copies of all or any part of these materials from the SEC upon the payment of certain fees prescribed by the SEC. You may obtain further information about the operation of the SEC's Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also inspect these reports and other information without charge at a website maintained by the SEC. The address of this site is www.sec.gov.

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We are subject to the informational requirements of the Exchange Act, and we are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. You may inspect and copy these reports, proxy statements and other information at the public reference facilities maintained by the SEC at the address noted above. You may also obtain copies of this material from the Public Reference Room of the SEC as described above, or inspect them without charge at the SEC's website. We also make available to our common stockholders annual reports containing consolidated financial statements audited by an independent registered public accounting firm.

INCORPORATION BY REFERENCE

The SEC's rules allow us to incorporate by reference information into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to another document. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus from the date we file that document. All documents subsequently filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and before the date that this offering is terminated will automatically update and, where applicable, supersede any information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference herein and therein. This prospectus supplement and the accompanying prospectus incorporate by reference the documents listed below:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2013;

our Quarterly Reports on Form 10-Q for the periods ended March 31, 2014, June 30, 2014 and September 30, 2014;

our Definitive Proxy Statement on Schedule 14A, filed on April 10, 2014 (solely to the extent incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2013);

our Current Reports on Form 8-K, filed on March 14, 2014, March 18, 2014, April 3, 2014, May 27, 2014, June 16, 2014, August 22, 2014, September 18, 2014, October 17, 2014, November 4, 2014, November 17, 2014, December 15, 2014, January 13, 2015, January 16, 2015, January 20, 2015 and January 21, 2015 as well as Item 1.01 in our Current Report on Form 8-K filed on February 9, 2015; and

the description of our common stock contained in our Registration Statement on Form 8-A filed on October 30, 2013, including all amendments and reports filed for the purpose of updating such description. Any statement made in this prospectus supplement and the accompanying prospectus, or in a document incorporated by reference herein or therein, will be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained in this prospectus supplement and the accompanying prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement and the accompanying prospectus.

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You can obtain any of the filings incorporated by reference into this prospectus and the accompanying prospectus supplement through us or from the SEC through the SEC's website at www.sec.gov. We will provide, without charge, to each person, including any beneficial owner, to whom a copy of this prospectus supplement and the accompanying prospectus is delivered, upon written or oral request of such person, a copy of any or all of the reports and documents referred to above which have been or may be incorporated by reference into this prospectus supplement and the accompanying prospectus. You should direct requests for those documents to:

Brixmor Property Group, Inc.

420 Lexington Avenue

New York, New York 10170

Attn: Investor Relations

(212) 869-3000

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Our reports and documents incorporated by reference in this prospectus supplement and the accompanying prospectus may also be found in the Investors section of our website at www.brixmor.com. Our website and the information contained in it or connected to it shall not be deemed to be incorporated into this prospectus supplement and the accompanying prospectus or any registration statement of which it forms a part.

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus contain or incorporate by reference forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, that reflect our current views with respect to, among other things, our operations and financial performance. In some cases, you can identify these forward-looking statements by the use of words such as outlook, believes, expects, potential, continues, may, will, should, seeks, approximately, projects, predicts, intends, plans, estimates negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties.

Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. All statements other than statements of historical fact are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions, and may include projections of our future financial performance based on our growth strategies and anticipated trends in Brixmor's business. We believe these factors include, but are not limited to, those described under Risk Factors in Item 1A of our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2013, filed with the SEC on March 12, 2014, as such factors may be updated from time to time in our periodic filings with the SEC, (which documents are incorporated by reference herein), as well as the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included or incorporated by reference in this prospectus supplement and the accompanying prospectus. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

DIRECT REGISTRATION

We are a participant in the Direct Registration System (DRS). DRS is a method of recording shares of stock in book-entry form. Book-entry means that your shares are registered in your name on our books without the need for physical certificates and are held separately from any Plan shares you may own, which are held in book-entry form in your Plan account with the Plan Administrator. Shares held in book-entry have all the traditional rights and privileges as shares held in certificate form. With DRS you can: eliminate the risk and cost of storing certificates in a secure place; eliminate the cost associated with replacing lost, stolen, or destroyed certificates; and move shares electronically to a broker or to other registered accounts. Any future share transactions will be issued in book-entry form.

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SUMMARY

Overview

Brixmor Property Group Inc. is an internally-managed REIT that owns and operates the largest wholly-owned portfolio of grocery-anchored community and neighborhood shopping centers in the United States. Our portfolio is comprised of 522 shopping centers totaling approximately 87 million sq. ft. of gross leasable area. 521 of these shopping centers are 100% owned. Our high quality national portfolio is well diversified by geography, tenancy and retail format, with 70% of our shopping centers anchored by market-leading grocers. Our four largest tenants by annualized base rent are The Kroger Co., The TJX Companies, Inc., Wal-Mart Stores, Inc. and Publix Super Markets, Inc. Our community and neighborhood shopping centers provide a mix of necessity and value-oriented retailers and are primarily located in the top 50 Metropolitan Statistical Areas (MSAs), surrounded by dense populations in established trade areas. Our company is led by a proven management team that is supported by a fully-integrated, scalable retail real estate operating platform.

Brixmor Property Group Inc. (formerly known as BRE Retail Parent Inc.) was incorporated in Delaware on May 27, 2011 and changed its name to Brixmor Property Group Inc. on June 17, 2013. Effective November 4, 2013, we changed our jurisdiction of incorporation to Maryland. Our principal executive offices are located at 420 Lexington Avenue, New York, New York 10170, and our telephone number is (212) 869-3000.

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Recent Developments

On February 6, 2015, we declared a cash dividend of \$0.225 per share on shares of our common stock for the quarter ended March 31, 2015. The dividend is payable on April 15, 2015 to common stockholders of record as of the close of business on April 6, 2015. Purchasers of our common stock after the April 6, 2015 record date will not receive this dividend. If you are a current stockholder and your enrollment form is received by the Plan Administrator on or before the record date established for this dividend, reinvestment pursuant to the Plan will commence with this dividend.

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Plan Summary

The following summary description of our Plan highlights selected information about the Plan, but may not contain all of the information that may be important to you. You should carefully read the entire text of the Plan, which appears in this prospectus supplement, before you decide to participate in the Plan.

Purpose of the Plan

The Plan is designed to provide a convenient and economical way for existing investors to increase their holdings and for new investors to make an initial investment in our common stock. Through the Plan, investors can reinvest the cash dividends paid on our common stock and purchase shares of our common stock through optional cash investments.

Dividend Reinvestment Options

You may choose from the following options:

Full Dividend Reinvestment: You may elect to reinvest all of your cash dividends by designating your election on your enrollment form. Dividends paid on all shares registered in your name in DRS form and/or credited to your account will be reinvested under the Plan in additional shares of common stock. You may enroll online or obtain enrollment forms at www.computershare.com/investor, the website for the Plan Administrator.

Partial Dividend Reinvestment: You may elect to receive part of your dividends in cash and reinvest part of your cash dividends by designating your election on your enrollment form. If you elect partial dividend reinvestment, you must specify the number of whole shares for which you want your dividends to be paid in cash. Dividends paid on all other shares registered in your name in DRS form and/or credited to your account will be reinvested.

No Dividend Reinvestment: You may elect to receive all of your dividends on all shares registered in your name in DRS form and/or credited to your account in cash by designating your election on your enrollment form. Dividends paid in cash will be sent to you in the manner in which such dividends are sent to stockholders of Brixmor.

You may change your investment option at any time by submitting a new enrollment election form to the Plan Administrator or by going online to the Plan Administrator's website, www.computershare.com/investor. See Question 28 for more information. Dividends paid on all shares of common stock acquired under and held in the Plan will be automatically

reinvested in additional shares of our common stock, unless otherwise requested.

Optional Cash Investments

You may make optional cash investments on a monthly basis, subject to a minimum per month purchase of \$50 (or, in the case of interested investors who are not stockholders of Brixmor, an initial cash investment of \$100) and a maximum per month purchase of \$20,000. You may only make Large Cash Purchases in excess of \$20,000 per month at our sole discretion and with our prior approval. See Questions 16 and 17 for more information.

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Purchase Price for Dividend Reinvestments

If the shares are purchased from us, the Purchase Price will be the volume weighted average price per share, rounded to four decimal places, of shares of the Company's common stock obtained from Bloomberg, LP (or, if Bloomberg, LP is no longer providing this information, another authoritative source) as traded on the New York Stock Exchange (NYSE) during regular NYSE hours on the dividend payment date.

If the shares are purchased on the open market or through privately negotiated transactions, the Purchase Price will be the weighted average of all purchases relating to the reinvestment of dividends for the applicable dividend.

Purchase Price for Optional Cash Investments

The purchase price of shares issued by us under the Plan will be the volume weighted average price per share, rounded to four decimal places, of our common stock obtained from Bloomberg, LP (or, if Bloomberg, LP is no longer providing this information, another authoritative source) as traded on the NYSE during regular NYSE hours.

The purchase price of shares of our common stock purchased on the open market with optional cash investments will be the weighted average of all purchases plus any applicable fees. See Question 10 for more information on certain fees that may be applicable to optional cash investments.

A Pricing Period is used to determine the price at which shares of our common stock will be purchased in connection with pre-approved large cash purchases in excess of \$20,000 (Large Cash Purchases). See Question 17 for more information on the pricing of Large Cash Purchases.

Source of Purchase of Shares

Shares of common stock purchased through the Plan for Large Cash Purchases will be newly issued by us. Shares of common stock purchased through the Plan as dividend reinvestments and optional cash investments that are not Large Cash Purchases will be newly issued shares or supplied via purchases of shares of our common stock on the open market or through privately negotiated transactions, or by a combination of such purchases, at our option.

Purchase Dates

A Purchase Date is the date or dates on which the Plan Administrator purchases shares of our common stock for the Plan.

Dividend Reinvestment:

The Purchase Date will be (i) if shares are acquired directly from us, the dividend payment date authorized by our board of directors or (ii) in the case of open market purchases or privately negotiated transactions, the date or dates of actual investment, but generally no later than 30 business days following the dividend payment date.

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Optional Cash Investments:

The Purchase Dates for optional cash investments are discussed in the response to Question 19.

Large Cash Purchases:

The Purchase Dates for pre-approved Large Cash Purchases are discussed in the response to Question 17.

Fees

See Question 10 for certain fees that may be applicable to your participation in the Plan

No Interest Pending Investment

No interest will be paid on cash dividends or optional cash investments (including Large Cash Purchases) pending investment or reinvestment under the terms of the Plan.

Amount Offered

This prospectus supplement relates to up to 2,500,000 shares of our common stock that may initially be offered in connection with the Plan. Because we expect to continue the Plan indefinitely, we expect to authorize for issuance and register under the Securities Act, additional shares from time to time as we deem necessary for purposes of the Plan and may otherwise amend the Plan.

Modification of Closure of Your Plan Account

You may modify or close your Plan account by notifying the Plan Administrator. See Questions 27 and 28 for more information.

Plan Administrator and Who to Contact with Questions

If you have any questions about the Plan, please call the Plan Administrator, Computershare Trust Company, N.A., toll free at (877) 373-6374, 24 hours a day, seven days a week. Customer service representatives are available Monday through Friday, between the hours of 8:00 a.m. and 8:00 p.m. Eastern Time (except holidays). You can also obtain important information about the Plan by going to the Plan Administrator's website at www.computershare.com/investor.

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RISK FACTORS

*Before you invest in shares of our common stock, in addition to the other information in this prospectus supplement and the accompanying prospectus, you should carefully read and consider the risk factors described below as well as under the heading *Risk Factors* contained in Part I, Item 1A in our most recent Annual Report on Form 10-K and the risk factors contained in our subsequent Quarterly Reports on Form 10-Q, which are incorporated by reference into this prospectus supplement and the accompanying prospectus, as the same may be updated from time to time by our future filings under the Exchange Act. Each of the risks described in these documents could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in a partial or complete loss of your investment.*

*In connection with the forward-looking statements that appear in this prospectus supplement and the accompanying prospectus, you should also carefully review the cautionary statement referred to under *Forward-Looking Statements* in this prospectus supplement.*

Your investment in the Plan is not protected from losses.

Your investment in the Plan is no different from any investment in other shares of our common stock held by you. If you choose to participate in the Plan, then you should recognize that none of us, our subsidiaries and affiliates, nor the Plan Administrator can assure you of a profit or protect you against loss on the shares that you purchase under the Plan. You bear the risk of loss in value and enjoy the benefits of gains with respect to all your shares. You need to make your own independent investment and participation decisions consistent with your situation and needs. None of us, our subsidiaries and affiliates, nor the Plan Administrator can guarantee liquidity in the markets, and the value and marketability of your shares may be adversely affected by market conditions. Your ability to liquidate or otherwise dispose of shares in the Plan is subject to the terms of the Plan and the withdrawal procedures thereunder. You may not be able to withdraw or sell your shares in the Plan in time to react to market conditions.

Plan accounts are not insured or protected by the Securities Investor Protection Corporation or any other entity and are not guaranteed by the Federal Deposit Insurance Corporation or any government agency.

Brixmor, its affiliates and the Plan Administrator will have limited liability to you with respect to the Plan.

Neither we, our affiliates, nor the Plan Administrator will be liable for any act, or for any failure to act, as long as we or they have made good faith efforts to carry out the terms of the Plan, as described in this prospectus supplement and on the forms that are designed to accompany enrollment and each investment, sale or activity.

The Purchase Price for shares purchased or sold under the Plan will vary.

The Purchase Price for any shares that you purchase or sell under the Plan will vary and cannot be predicted. You may purchase or sell shares at a price that is different from (more or less than) the price that you would pay if you acquired or sold shares on the open market on the related dividend payment date or purchase date, or sale date, as appropriate.

We may not be able to pay dividends on shares of our common stock.

We cannot assure you that we will declare or pay dividends in the future, and nothing contained in the Plan obligates us to do so. In order to qualify as a REIT, among other things, we must distribute to our stockholders at least 90% of our REIT taxable income each year. This distribution requirement may require us to distribute all or substantially all of our available cash and therefore may affect our ability to maintain dividend payments in the future if earnings

decline. The requirements to qualify for REIT tax status are complex and technical, and we may not be able to qualify for reasons beyond our control. If we are unable to qualify for REIT tax status, then we may not be able to make distributions to our stockholders.

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You will not earn any interest on your dividends or cash pending investment.

No interest will be paid on dividends, cash or other funds held by the Plan Administrator pending investment or disbursement.

The market price for our common stock varies, and you should purchase shares for long-term investment only.

Although our common stock currently is traded on the NYSE, we cannot assure you that there will, at any time in the future, be an active trading market for our common stock. Even if there is an active trading market for our common stock, we cannot assure you that you will be able to sell all of your shares at one time or at a favorable price, if at all. As a result, you should participate in the Plan only if you are capable of, and seeking, to make a long-term investment in our common stock.

You may incur tax obligations without receiving cash with which to pay those obligations.

If you reinvest dividends under the Plan, you will be treated for U.S. federal income tax purposes as having received a dividend on the dividend payment date, which may give rise to a tax payment obligation without providing you with cash to pay such tax when it becomes due. See Question 39 for a description of certain U.S. federal income tax consequences of participating in the Plan.

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USE OF PROCEEDS

Proceeds from any newly issued shares of common stock purchased directly from us under the Plan will be available for general corporate purposes. We have no basis for estimating either the number of shares of common stock that will ultimately be purchased directly from us, if any, under the Plan or the prices at which such shares will be sold. If the Plan Administrator purchases shares of common stock in open market or privately negotiated transactions for the Plan, we will not receive any proceeds.

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DESCRIPTION OF THE PLAN

The provisions of Brixmor's Dividend Reinvestment and Direct Stock Purchase Plan are set forth below in question and answer format.

Purpose

1. What is the purpose of the Plan?

The Plan is designed to provide a convenient and economical way for existing investors to increase their holdings and for new investors to make an initial investment in our common stock. Participants in the Plan may have all or any portion of their cash dividends automatically reinvested in our common stock. Participants may also elect to make monthly optional cash investments. The primary purpose of the Plan is to benefit long-term investors who want to increase their investment in our common stock. We may also use the Plan to raise additional capital through the direct sale of our common stock to existing stockholders or new investors.

Participation in the Plan is voluntary, and we give no advice regarding your decision to join the Plan.

2. What are the options available to participants?

Stockholders may purchase additional shares of our common stock by (i) having the cash dividends on all, or part, of their shares of our common stock automatically reinvested, (ii) by receiving directly, as usual, their cash dividends, if, as and when declared, on shares of our common stock and investing in the Plan by making optional cash investments of not less than \$50 per transaction and not to exceed \$20,000 per month without our prior approval, or (iii) by investing their cash dividends and making such optional cash investments. Interested investors that are not stockholders of Brixmor may make initial cash investments in our common stock of not less than \$100 and not to exceed \$20,000 without our prior approval. Please refer to Question 7 for additional information regarding initial investments and to Question 16 for further information regarding optional cash investments.

3. What are the advantages of participating in the Plan?

The primary benefits of participating in the Plan are as follows:

You may automatically reinvest cash dividends on all or a portion of your holdings of common stock in additional shares of common stock.

If you are a current stockholder, you may make optional cash investments on a monthly basis from \$50 to \$20,000, or, with our prior approval, in excess of \$20,000, with or without enrolling in the dividend reinvestment portion of the plan. If you are an interested investor that is not a current stockholder, you may make an initial investment from \$100 to \$20,000, or, with our prior approval, in excess of \$20,000, with or without enrolling in the dividend reinvestment portion of the plan.

There are no transaction or processing fees, expenses or service charges on shares of common stock purchased through dividend reinvestments under the Plan or on optional cash investments. Participants will, however, pay a transaction and processing fee on sales of common shares. See Question 10.

Your funds are subject to full investment under the Plan because your account will be credited with the purchase of whole shares, as well as fractional shares computed to six decimal places. Dividends will be paid not only on whole shares but also proportionately on fractional shares held in your account. Dividends paid on all such shares, including fractional shares, will be used to purchase additional shares of common stock, unless you specify otherwise.

You may direct the Plan Administrator to transfer, at any time at no cost to you, all or a portion of your shares in the Plan to a Plan account for another person as long as you meet all of the transfer requirements as set forth in Question 30.

You will receive statements containing information on all Plan transactions in your account within a reasonable time after a transaction occurs, as well as on a quarterly basis, that are designed to simplify your recordkeeping.

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4. *What are the disadvantages of participating in the Plan?*

The primary disadvantages of participating in the Plan are as follows:

Your investment in shares of common stock purchased under the Plan is not different from any investment in our common stock that you purchase directly. We cannot assure you of a profit or protect against a loss on shares purchased. You bear the risk of loss and enjoy the benefits of any gain from market price changes with respect to shares purchased under the Plan.

If you reinvest your cash dividends under the Plan, you will be treated for U.S. federal income tax purposes as having received a dividend on the dividend payment date, which may give rise to a tax payment obligation without providing you with cash to pay such tax when it becomes due. See Question 39 for a description of certain U.S. federal income tax consequences of participating in the Plan.

You will have limited control over the specific timing of purchases and sales of shares of common stock under the Plan. Because the Plan Administrator must receive funds for a cash purchase prior to the actual purchase date of the shares, your investments may be exposed to changes in market conditions.

We may, in our sole discretion, without prior notice, change our determination as to whether shares of common stock for dividend reinvestments will be purchased by the Plan Administrator directly from us or through open market or privately negotiated purchases.

No interest will be paid on funds that the Plan Administrator holds pending investment or that may ultimately be returned to you. See Questions 17 and 21.

The purchase price for shares of common stock purchased under the Plan may exceed the price that you would pay if you acquired shares of common stock on the open market or through privately negotiated transactions on the related dividend payment date or purchase date.

Administration

5. *Who administers the Plan for participants?*

Computershare Trust Company, N.A. has been designated by Brixmor as its agent to administer the Plan for participants, maintain records, send regular statements of holdings to participants and perform other duties relating to the Plan. Shares of our common stock purchased under the Plan will be held by the Plan Administrator as agent for participants and registered in the name of the Plan Administrator or its nominee. The Plan Administrator also serves as transfer agent for our common stock. Should the Plan Administrator resign, or be asked to resign, another agent will be asked to serve.

All communications regarding the Plan should be sent to the Plan Administrator addressed as follows:

Computershare Trust Company, N.A.

P.O. Box 30170

College Station, TX 77842-3170

(877) 373-6374 (U.S. and Canada)

(781) 575-2879 (Outside U.S. and Canada)

www.computershare.com/investor

Participation

6. *Who is eligible to participate?*

You may participate in the Plan if (a) you are a registered holder; that is, your shares are registered in your name on our stock transfer books, (b) you are a beneficial owner; that is, your shares are registered in a name other than your name (for example, in the name of a broker, bank or other nominee) (see Question 8), or (c) you are a new investor.

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If you live outside the United States, you should first determine if there are any laws or governmental regulations that would prohibit your participation in the Plan, or affect the terms of the Plan. We have the right to terminate participation of any stockholder if we deem it advisable under any foreign laws or regulations. Tax consequences of Plan participation may vary under foreign laws or regulations, and you should determine the tax treatment of Plan features before you decide to invest through the Plan.

The Plan is intended for the benefit of our investors and not for persons or entities who engage in transactions that cause or are designed to cause aberrations in the price or trading volume of our common stock. Notwithstanding anything in the Plan to the contrary, we reserve the right to exclude from participation in the Plan at any time any persons or entities, as determined in our sole discretion.

7. How does someone become a Plan participant?

The Plan is an opt-in plan. If you are a registered holder of our common stock, you may join the Plan by completing and signing an enrollment form and returning it to the Plan Administrator or by going online to the Plan Administrator's website, www.computershare.com/investor. If you are enrolling for dividend reinvestment, the enrollment form must be received by the Plan Administrator prior to the dividend record date in order to take effect as of the related dividend payment date. A dividend record date is, with respect to any dividend declared by our Board of Directors, the date set by our Board of Directors for determining stockholders of record entitled to receive the dividend.

If you are a beneficial holder of our common stock, you should follow the procedure described in the answer to Question 8.

If you are a new investor, that is, you do not currently own shares of our common stock, you may join the Plan in either of the following ways:

(a) Going to the Plan Administrator's website at www.computershare.com/investor, and following the instructions provided for opening a Plan account online. You will be asked to complete an Online Initial Enrollment Form and to submit an initial optional cash investment between \$100 and \$20,000. To make an initial optional cash investment you may authorize a one-time online bank debit from your U.S. bank account of at least \$100 and/or you may authorize a minimum of two consecutive monthly automatic deductions of at least \$50 each from your U.S. bank account.

(b) Completing and signing an Initial Enrollment Form and submitting an initial investment in the amount between \$100 and \$20,000. To make an initial optional cash investment in this manner, you may enclose a check, payable in U.S. funds and drawn against a U.S. bank, to Computershare Brixmor Property Group Inc. or you may complete the enclosed direct debit authorization form and authorize a minimum of two consecutive monthly automatic deductions of at least \$50 each from your U.S. bank account by following the instructions provided.

If you are enrolling by making an optional cash investment of less than \$10,000, the enrollment form and investment funds must be received by the Plan Administrator at least one business day before the date such funds are to be invested for a particular month (see Question 19). Enrollment forms may be obtained at any time by telephonic, Internet or written request to the Plan Administrator.

8. How do I enroll in the Plan if I am a beneficial owner?

If you are a beneficial owner, that is your shares are held on the books of the Company in the name of a broker, bank or other nominee (a Nominee), your dividends will be reinvested automatically by the Nominee in additional shares under the Plan only if your Nominee provides such a service and you elect to participate in the Plan. Many Nominees do not provide such a service and routinely request dividends to be paid in cash on all

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shares registered in their names. Therefore, if your shares are held for your account by a Nominee and you would like to participate in the Plan, then, in addition to enrolling in the Plan as provided in Question 7, you must either make appropriate arrangements for your Nominee to participate on your behalf, or you must become a stockholder of record by having a part or all of your shares transferred to your own name in DRS form. If your shares are held in the name of a Nominee, you should contact the Nominee for details.

9. *When may a stockholder or an interested investor join the Plan?*

A stockholder or other interested investor may join the Plan at any time and will remain a participant until participation is terminated (see Questions 27 and 29) or all shares held in the participant's Plan account are sold.

If a request specifying the reinvestment of dividends is received by the Plan Administrator prior to the record date of a dividend payment, reinvestment commences with that dividend payment. If the request is received after that date, reinvestment of dividends through the Plan may not begin until the dividend payment following the next record date.

Costs**10. *Are there any expenses associated with participation in the Plan?***

	Transaction Fee	Processing Fee
Enrollment fee	No charge	N/A
Sales of common shares (partial or full):		
Batch order sales fee	\$15.00	\$0.12 per share sold
Market order sales fee	\$25.00	\$0.12 per share sold
Day limit order sales fee	\$25.00	\$0.12 per share sold
GTC limit order sales fee	\$25.00	\$0.12 per share sold
Sales requests processed over the telephone by a customer service representative will be assessed an additional transaction fee of \$15.00 per request		
Reinvestment of dividends	No charge	None
Optional cash investments via check or one-time direct debit	No charge	None
Optional cash investments via recurring monthly direct debit	No charge	None
Gift or transfer of common shares	No charge	None
Insufficient funds	\$35.00 per check or other returned deposit (plus fees for sales of common shares)	None

Reinvestment of Dividends under the Plan**11. *What are the dividend payment options?***

You may select from the following dividend options:

Full Dividend Reinvestment. You may elect to reinvest all of your cash dividends by designating your election on your enrollment form. Dividends paid on all shares of our common stock registered in your name in DRS form and/or credited to your account will be reinvested under the Plan in additional shares of common stock. Automatic reinvestment of your dividends does not relieve you of liability for income taxes that may be owed on your dividends.

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Partial Dividend Reinvestment. You may elect to receive part of your dividends in cash and reinvest part of your cash dividend by designating your election on your enrollment form. If you elect partial dividend reinvestment, you must specify the number of whole shares for which you want your dividends to be paid in cash. Dividends paid on all other shares registered in your name in DRS form and/or credited to your account will be reinvested into additional shares of common stock.

No Dividend Reinvestment. You may elect to receive all of your dividends on all shares registered in your name in DRS form and/or credited to your account in cash by designating your election on your enrollment form. Dividends paid on all shares registered in your name and/or credited to your account will be paid in cash. Dividends paid in cash will be sent to you in the manner in which such dividends are sent to stockholders of Brixmor.

12. If a participant reinvests dividends, will the participant still owe taxes on the amount reinvested?

Automatic reinvestment of your dividends does not relieve you of liability for income taxes that may be owed on your dividends. Dividends paid on shares credited to your account will be included in information provided both to you and the IRS. You will be treated for U.S. federal income tax purposes as having received a dividend on the dividend payment date, which may give rise to a tax payment obligation without providing you with immediate cash to pay such tax when it becomes due. See Question 39 for a description of certain U.S. federal income tax consequences of participating in the Plan.

The Plan Administrator will begin to reinvest your dividends automatically on the next dividend payment date after the Plan Administrator receives your fully completed enrollment form and initial investment, if applicable. If your completed enrollment form and initial investment, if applicable, arrive after the record date, reinvestment may not begin until the following dividend.

Purchases of Shares under the Plan

13. How many shares of common stock will be purchased for each Plan participant?

The number of shares to be purchased for your account under the Plan will depend on the amount of your dividends being reinvested, the amount of any optional cash investments and the price of the shares of our common stock. Each participant's Plan account will be credited with that number of shares, including fractions, equal to the total amount to be reinvested or invested through optional cash investments, divided by the applicable purchase price per share.

14. What will be the price of shares of common stock purchased under the Plan?

The Plan provides you with a convenient and attractive method of investing cash dividends in, and/or making optional cash investments in, additional shares of our common stock. The purchase price of shares issued by Brixmor under the Plan will be the volume weighted average price per share, rounded to four decimal places, of shares of the Company's common stock obtained from Bloomberg, LP (or, if Bloomberg, LP is no longer providing this information, another authoritative source) as traded on the NYSE during regular NYSE hours on the dividend payment date, typically the 15th of January, April, July and October, (for reinvestment of dividends) or the volume weighted average price per share, rounded to four decimal places, of shares of the Company's common stock obtained from Bloomberg, LP (or, if Bloomberg, LP is no longer providing this information, another authoritative source) as traded on the NYSE during regular NYSE hours on the investment date.

The price of shares of our common stock purchased on the open market with optional cash investments will be the weighted average of all purchases plus any applicable fees. See Question 10.

The price of shares of our common stock purchased on the open market with cash dividends will be the weighted average of all purchases.

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Since purchase prices for our common stock are established on the applicable investment date, a participant loses any advantages otherwise available from being able to select the timing of investments.

Participants should recognize that neither Brixmor nor the Plan Administrator can assure a profit or protect against a loss on shares of our common stock purchased under the Plan.

15. What is the source of shares purchased under the Plan?

The Plan provides the Plan Administrator the flexibility of using dividends and optional cash investments to purchase shares of our common stock from us out of our authorized but unissued shares of our common stock or on the open market or in privately negotiated transactions. Share purchases in the open market may be made on any stock exchange where our common stock is traded or by negotiated transactions on such terms as the Plan Administrator may reasonably determine. The Plan Administrator will invest all cash dividends and optional cash investments as soon as practicable after receipt, and in no event will investment occur later than 30 days after receipt, except when compliance with federal and state securities laws or other regulatory authorities and temporary curtailment or suspensions of any trading in Brixmor's common stock mandate it. Neither Brixmor nor any participant will have any authority or power to direct the date, time or price at which shares may be purchased by the Plan Administrator.

Transaction processing may be curtailed or suspended until the completion of any stock dividend, stock split or rights offering.

The Plan Administrator may use an affiliated broker (Affiliated Broker) for trading activity under the Plan on behalf of Plan participants. The Affiliated Broker receives a commission in connection with the transactions it processes.

16. How may Plan participants make optional cash investments?

Plan participants may make optional cash investments of \$50 to \$20,000 or, with our prior approval, in excess of \$20,000 in any month. (See Question 17 for a description of the process for making optional cash investments in excess of \$20,000 in any month.)

Plan participants may make payment for an optional cash investment of \$50 to \$20,000 in one of the three following ways:

By Check. You can send a check in the amount of your optional cash investment payable to Computershare Brixmor Property Group Inc., in U.S. dollars drawn on a U.S. bank. Cash, traveler's checks, money orders or third party checks are not acceptable. Checks should be mailed to the Plan Administrator pursuant to the Plan enrollment form (for new participants) or the tear-off portion of the account statement (for current participants). Checks must be received by the Plan Administrator at least one business day before a Purchase Date (we describe a Purchase Date more fully in the answer to Questions 17 and 19 below) in order to be invested on that date. When investing by check, participants do not need to invest the same amount each time they choose to purchase shares in the Plan. Participants are under no obligation to make investments in any month or otherwise participate in the Plan on an ongoing basis.

By One-Time Online Bank Debit. A registered holder of our common stock can make an optional cash investment of \$50 to \$20,000 online by logging on to www.computershare.com/investor, selecting Investor Centre, and following the online instructions. Registered holders should refer to the online confirmation for their bank account debit date and Purchase Date. When making an optional cash investment by one-time online bank debit, registered holders do not

need to invest the same amount each time and are under no obligation to make investments in any month or otherwise participate in the plan on an ongoing basis.

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By Recurring Automatic Debits from a U.S. Bank Account. A registered holder may authorize the Plan Administrator to make optional cash investments of \$50 to \$20,000 by recurring monthly purchase of a specified dollar amount paid for by automatic withdrawal from the registered holder's U.S. bank account. Participants can authorize the Plan Administrator to make the recurring withdrawals by completing and delivering to the Plan Administrator a Direct Debit Authorization Form or by following instructions on the Plan Administrator's website, www.computershare.com/investor. Under this process, a participant's funds will be withdrawn from such participant's bank account, via electronic funds transfer, on the 20th day of each month (or the next business day if the 20th day is not a business day). Requests will be processed and will become effective as promptly as practicable; however, registered holders should allow four to six weeks for the first purchase to be initiated when using this form of payment. Automatic deductions will continue at the level set until a registered holder changes his or her instructions by notifying the Plan Administrator. To terminate monthly purchases by automatic withdrawal, written, signed instructions must be sent to the Plan Administrator. Alternatively, you can terminate monthly deductions through www.computershare.com/investor. It is the responsibility of the registered holder to notify the Plan Administrator if any direct debit information changes.

17. May I invest more than the Plan maximum of \$20,000 per month per account?

Large Cash Purchases in excess of \$20,000 per month (including any initial investments in excess of \$20,000) may be made only by investors that submit Large Cash Purchase requests that are approved by us, in our sole discretion.

Submission of Requests for Waiver. We, in our sole discretion, will determine whether to accept Large Cash Purchase requests at any time. Investors who wish to make Large Cash Purchases for any month should telephone us at (844) 641-6425 to determine (by a pre-recorded message) if we will be considering Large Cash Purchase requests for such month. When you call, you will be informed of one of the following:

that we are not currently considering Large Cash Purchase requests; or

that we will be considering Large Cash Purchase requests, in which case we will provide information about submitting a Large Cash Purchase request form.

Large Cash Purchase request forms may be obtained online through the *Investors* section of our website at www.brixmor.com. We must receive completed Large Cash Purchase requests by facsimile at fax no. (212) 869-9585 no later than 3:00 p.m. Eastern Time on the third business day