

Brixmor Property Group Inc.
Form 10-K
March 12, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K

S ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2013

or

£ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-36160

Brixmor Property Group Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation or organization)

45-2433192

(I.R.S. Employer Identification No.)

420 Lexington Avenue, New York, New York 10170

(Address of principal executive offices) (Zip code)

212-869-3000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Common Stock, par value \$0.01 per share.

Name of each exchange
on which registered
New York Stock
Exchange

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No S

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No S

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No £

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to

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submit and post such files). Yes S No £

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.
S

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|---|---------------------------|---|
| Large accelerated filer | £ | Accelerated filer | £ |
| Non-accelerated filer | S | Smaller reporting company | £ |

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes £ No S

The aggregate market value of the voting stock held by non-affiliates of the registrant at June 30, 2013, was \$0.

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

229,689,960 common shares outstanding as of March 1, 2014

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A relating to the registrant's Annual Meeting of Stockholders to be held on June 12, 2014 will be incorporated by reference in this Form 10-K in response to Items 10, 11, 12, 13 and 14 of Part III. The definitive proxy statement will be filed with the SEC not later than 120 days after the registrant's fiscal year ended December 31, 2013.

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Forward-Looking Statements

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates,” “anticipates” or the 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. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in this report, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report and in our other periodic filings. The forward-looking statements speak only as of the date of this report, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. Unless otherwise stated or indicated by context, all references to “we,” “us,” “our,” “ours,” “Brixmor” or the “Company” in this Annual Report refer to Brixmor Property Group Inc. and its consolidated subsidiaries.

PART I

Item 1. Business

Brixmor Property Group Inc. is an internally-managed real estate investment trust ("REIT") that owns and operates the largest wholly owned portfolio of grocery-anchored community and neighborhood shopping centers in the United States. Our portfolio as of December 31, 2013 was comprised of 558 shopping centers ("Total Portfolio"), including 522 shopping centers in our IPO Portfolio (see below) and 36 Non-Core Properties (see below). In our IPO Portfolio, 521 of the shopping centers are 100% owned ("Consolidated Portfolio"). Our IPO Portfolio has approximately 87 million sq.ft. of gross leasable area ("GLA"). This 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 ("ABR") are The Kroger Co., TJX Companies, Wal-Mart Stores, Inc. and Publix Supermarkets, 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. At December 31, 2013, our IPO Portfolio was 92.4% leased as compared to 91.3% at December 31, 2012.

On November 4, 2013 we completed an initial public offering ("IPO") in which we sold approximately 47.4 million shares of our common stock, at an initial public offering price of \$20.00 per share. We received net proceeds from the sale of shares in the IPO of approximately \$893.9 million, after deducting \$54.9 million in underwriting discounts, expenses and transaction costs. Of the total proceeds received, \$824.7 million was used to pay down amounts outstanding under our unsecured credit facility. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Initial Public Offering and IPO Property Transfers."

In connection with the IPO, we acquired interests in 43 properties (the "Acquired Properties") from certain investment funds affiliated with The Blackstone Group L.P. (together with such affiliated funds, "Blackstone") in exchange for 15,877,791 common units of partnership interest (the "OP Units") in Brixmor Operating Partnership LP (the "Operating Partnership") having a value equivalent to the value of the Acquired Properties. In connection with the acquisition of the Acquired Properties, we repaid \$66.6 million of indebtedness to Blackstone attributable to certain of the Acquired Properties with a portion of the net proceeds of the IPO.

Also in connection with the IPO, the Company created a separate series of interest in the Operating Partnership that allocates to certain funds affiliated with The Blackstone Group L.P. and Centerbridge Partners, L.P. (owners of the Operating Partnership prior to the IPO) (the "pre-IPO owners") all of the economic consequences of ownership of the Operating Partnership's interest in 47 properties that the Operating Partnership historically held in its portfolio (the "Non-Core Properties"). During 2013, the Company disposed of 11 of the Non-Core Properties. As of December 31, 2013 the Company owned a 100% interest in 33 of the Non-Core Properties and a 20% interest in three of the Non-Core Properties. On January 15, 2014, the Operating Partnership caused all but one of the Non-Core Properties to be transferred to the pre-IPO owners. It is expected that the Operating Partnership will transfer the one remaining Non-Core Property and redeem the separate series of interest in the Operating Partnership. The consolidated financial statements of the Company for the years ended December 31, 2013 and December 31, 2012 do not reflect the transfer of the 47 Non-Core Properties.

We refer to the acquisition of the Acquired Properties and the distribution of the Non-Core Properties as the "IPO Property Transfers" and to the properties that we owned immediately following the IPO Property Transfers as our "IPO Portfolio". Unless the context requires otherwise, when describing our portfolio of properties throughout this Form 10-K, we are referring to our IPO Portfolio.

Our Shopping Centers

The following table provides summary information regarding our IPO Portfolio as of December 31, 2013.

| | |
|---|--------------|
| Number of shopping centers | 522 |
| Gross leasable area (sq. ft.) | 86.8 million |
| Percent grocery-anchored shopping centers (1) | 70% |
| Average shopping center GLA (sq. ft.) | 166,300 |
| Occupancy | 92% |
| Average ABR/SF | \$11.93 |
| Percent of ABR in top 50 U.S. MSAs | 65% |
| Average effective age (2) | 14 years |
| Percent of grocer anchors that are #1 or #2 in their respective markets (3) | 77% |
| Average sales per square foot of GLA ("PSF") of reporting grocers (4) | \$525 |
| Average population density (5) | 183,000 |
| Average household income (5) | \$79,000 |

(1) Based on total number of shopping centers.

(2) Effective age is calculated based on the year of the most recent redevelopment of the shopping center or based on year built if no redevelopment has occurred.

(3) References to grocer anchors that are #1 or #2 are based on a combination of industry sources and management estimates of market share in these grocers' respective markets and include all grocers identified by management as "specialty" grocers. Grocers that operate within a market under a shared banner but are owned by different parent companies and grocers that operate within a market under different banners but share a parent company are grouped as a single grocer.

(4) Year ended December 31, 2012.

(5) Demographics based on five-mile radius and weighted by ABR. Based on U.S. Census data provided by Synergos Technologies, Inc.

Business Objectives and Strategies

Our primary objective is to maximize total returns to our stockholders through a combination of growth and value-creation at the asset level supported by stable cash flows. We seek to achieve this through ownership of a large high quality, diversified portfolio of primarily grocery-anchored community and neighborhood shopping centers and by creating meaningful net operating income ("NOI") growth from this portfolio (see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Same Property NOI" - for information regarding our use of NOI, which is a non-GAAP measure). The major drivers of this growth will be a combination of occupancy increases across both our anchor and small shop space, positive rent spreads from below-market in-place rents and significant near-term lease rollover, through annual contractual rent increases across the portfolio and the realization of embedded anchor space repositioning / redevelopment opportunities. Our key strategies to achieve these objectives are summarized as follows and detailed below:

- Leveraging our operating expertise to proactively lease and manage our assets
- Achieving occupancy increases across both anchor and small shop space
- Capitalizing on below-market expiring leases
- Pursuing value-creating anchor space repositioning / redevelopment opportunities
- Preserving portfolio diversification
- Maintaining a flexible capital structure positioned for growth

Leveraging our Operating Expertise to Proactively Lease and Manage our Assets. We proactively manage our shopping centers with an emphasis on driving high occupancy rates with a solid base of nationally and regionally recognized tenants that generate substantial daily traffic. We also seek opportunities to refurbish, renovate and redevelop existing shopping centers, as appropriate, including expanding or repositioning existing tenants.

We direct our leasing efforts at the corporate level through our national accounts team and at the regional level through our field network. We believe this strategy enables us to provide our national and regional retailers with a centralized, single point of contact, facilitates reviews of our entire shopping center portfolio and provides for standardized lease templates that streamline the lease execution process, while also accounting for market-specific trends.

Achieving Occupancy Increases Across Both Anchor and Small Shop Space. During 2013 we experienced strong leasing momentum in our IPO Portfolio and executed 787 new leases for an aggregate of approximately 3.4 million sq. ft., including 70 new anchor leases for spaces of at least 10,000 sq. ft., of which 31 were new leases for spaces of at least 20,000 sq. ft. As a result, our occupancy increased to 92.4% at December 31, 2013 from 91.3% at December 31, 2012 and the occupancy for spaces of at least 10,000 sq. ft. increased to 97.1% at December 31, 2013 from 96.1% at December 31, 2012. We believe that there is additional opportunity for further occupancy gains in our portfolio and that such improvement in anchor occupancy will drive strong new and renewal lease spreads and enable us to lease additional small shop space.

Capitalizing on Below-Market Expiring Leases. Our focus is to unlock opportunity and create value at the asset level and increase cash flow by increasing rental rates through the renewal of expiring leases or re-leasing of space to new tenants with limited downtime. As part of our targeted leasing strategy, we constantly seek to maximize rental rates and improve the tenant quality and credit profile of our portfolio. We believe our above average lease expiration schedule, as compared to our historic annual expirations, with below-market expiring rents will enable us to renew leases or sign new leases at higher rates. During 2013 in our IPO Portfolio, we experienced new lease rent spreads of 29.5% and blended lease spreads of 9.8%. We believe that this performance will continue given our future expiration schedule of 8.7% of our leased GLA due to expire in 2014, 15.2% in 2015 and 14.8% in 2016, with an average expiring ABR/SF of \$11.13 compared to an average ABR/SF of \$12.38 for new and renewal leases signed during 2013, with an average ABR/SF of \$13.69 for new leases and \$11.90 for renewal leases. This represents a significant near-term opportunity to mark a substantial percentage of the portfolio to market.

Pursuing Value-Creating Anchor Space Repositioning / Redevelopment Opportunities. We evaluate our IPO Portfolio on an ongoing basis to identify value-creating anchor space repositioning / redevelopment opportunities. These efforts are tenant-driven and focus on renovating, re-tenanting and repositioning assets and generally present higher risk-adjusted returns than new developments. Potential new projects include value-creation opportunities that have been previously identified within our portfolio, as well as new opportunities created by the lack of meaningful community and neighborhood shopping center development in the United States. We may occasionally seek to acquire non-owned anchor spaces and land parcels at, or adjacent, to our shopping centers in order to facilitate redevelopment projects. In addition, as we own a vast majority of our anchor spaces greater than 35,000 sq. ft., we have important operational control in the positioning of our shopping centers in the event an anchor ceases to operate and flexibility in working with new and existing anchor tenants as they seek to expand or reposition their stores. During 2013, we completed 26 anchor space repositioning / redevelopment projects in our IPO Portfolio, with average targeted NOI yields of 18%. The aggregate cost of these projects was approximately \$88.9 million. We expect average targeted NOI yields of 13% and an aggregate cost of \$88.7 million for our 19 currently active anchor space repositioning / redevelopment projects.

As a result of the historically low number of new shopping center developments in the United States, redevelopment opportunities are critical in allowing us to meet space requirements for new store growth and accommodate the evolving prototypes of our retailers. We expect to maintain our current pace of anchor space repositioning / redevelopment projects over the foreseeable future. We believe such projects are critical to the success of our company, as it provides incremental growth in NOI, drives small shop leasing, improves the value and quality of our shopping centers and increases consumer traffic. We intend to fund these efforts through cash from operations.

Preserving Portfolio Diversification. We seek to achieve diversification by the geographic distribution of our shopping centers and the breadth of our tenant base and tenant business lines. We believe this diversification serves to insulate us from macro-economic cycles and reduces our exposure to any single market or retailer.

The shopping centers in our IPO Portfolio are strategically located across 38 states and throughout more than 170 MSAs, with 64.6% of our ABR derived from shopping centers located in the top 50 MSAs with no one MSA

accounting for more than 6.6% of our ABR, in each case as of December 31, 2013.

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In total, we have approximately 5,600 diverse national, regional and local retailers with approximately 9,730 leases in our IPO Portfolio. As a result, our 10 largest tenants accounted for only 18.1% of our ABR, and our two largest tenants, Kroger and TJX Companies, together accounted for only 6.6% of our ABR as of December 31, 2013. Our largest shopping center represents only 1.5% of our ABR as of December 31, 2013.

Maintaining a Flexible Capital Structure Positioned for Growth. The capital structure resulting from our IPO and related transactions provides us with financial flexibility and capacity to fund our current growth capital needs, as well as future opportunities. In 2013, we completed a \$2.75 billion unsecured credit facility with a lending group comprised of top-tier financial institutions under which we had \$1.1 billion of undrawn capacity as of December 31, 2013. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations-Our Liquidity and Capital Resources.”

We believe we have strong access to multiple forms of capital, including unsecured corporate level debt, preferred equity and additional credit facilities, which will provide us with a competitive advantage over smaller, more highly leveraged or privately-held shopping center companies.

We intend to continue to enhance our financial and operating flexibility through ongoing commitment to ladder and extend the duration of our debt, further expand our unencumbered asset pool, and to pursue an investment grade credit rating with the major credit rating agencies.

The strategies discussed above are periodically reviewed by our Board of Directors and while it does not have any present intention to amend or revise its strategy, the Board of Directors may do so at anytime without a vote of the Company’s shareholders.

Competition

We face considerable competition in the leasing of real estate, which is a highly competitive market. We compete with a number of other companies in providing leases to prospective tenants and in re-leasing space to current tenants upon expiration of their respective leases. We believe that the principal competitive factors in attracting tenants in our market areas are location, co-tenants and physical conditions of our shopping centers. In this regard, we proactively manage and, where and when appropriate, redevelop and upgrade, our shopping centers, with an emphasis on maintaining high occupancy rates with a strong base of nationally and regionally recognized anchor tenants that generate substantial daily traffic. In addition, we believe that the breadth of our national portfolio of shopping centers, and the local knowledge and market intelligence derived from our regional operating team, as well as the close relationships we have established with certain major, national and regional retailers, allow us to maintain a competitive position.

Environmental Exposure

We are subject to federal, state and local environmental regulations that apply generally to the ownership of real property and the operations conducted on real property. Under various federal, state and local laws, ordinances and regulations, we may be considered an owner or operator of real property or may have arranged for the disposal or treatment of hazardous or toxic substances or petroleum product releases at a property and, therefore, may become liable for the costs of removal or remediation of certain hazardous substances released on or in our property or disposed of by us or our tenants, as well as certain other potential costs which could relate to hazardous or toxic substances (including governmental fines and injuries to persons and property). Such liability may be imposed whether or not we knew of, or were responsible for, the presence of these hazardous or toxic substances. As is common with community and neighborhood shopping centers, many of our properties had or have on-site dry cleaners and/or on-site gasoline retailing facilities. These operations could potentially result in environmental contamination at the properties. The cost of investigation, remediation or removal of such substances may be substantial, and the presence of such substances, or the failure to properly remediate such substances, may adversely affect our ability to sell or rent such property or to borrow using such property as collateral.

We are aware that soil and groundwater contamination exists at some of our properties. The primary contaminants of concern at these properties include perchloroethylene and trichloroethylene (associated with the operations of on-site dry cleaners) and petroleum hydrocarbons (associated with the operations of on-site gasoline retailing facilities). There may also be asbestos-containing materials at some of our properties. While we do not expect the environmental conditions at our properties, for which exposure has been mitigated through insurance coverage specific to

environmental conditions, considered as a whole, to have a material adverse effect on us, there can be no

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assurance that this will be the case. Further, no assurance can be given that any environmental studies performed have identified or will identify all material environmental conditions that may exist with respect to any of the properties in our portfolio.

Employees

As of December 31, 2013, we had approximately 456 employees. Four of our employees are covered by a collective bargaining agreement, and we consider our employee relations to be good.

Financial Information about Industry Segments

Our principal business is the ownership and operation of community and neighborhood shopping centers. We do not distinguish or group our operations on a geographical basis when measuring performance. Accordingly, we believe we have a single reportable segment for disclosure purposes in accordance with GAAP. In the opinion of our management, no material part of our and our subsidiaries' business is dependent upon a single tenant, the loss of any one of which would have a material adverse effect on us, and no single tenant accounts for 5% or more of our consolidated revenues. During 2013, no single shopping center and no one tenant accounted for more than 5% of our consolidated assets or consolidated revenues.

REIT Qualification

We made a tax election to be treated as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2011 and expect to continue to operate so as to qualify as a REIT. So long as we qualify as a REIT, we generally will not be subject to U.S. federal income tax on net taxable income that we distribute annually to our stockholders. In order to qualify as a REIT for U.S. federal income tax purposes, we must continually satisfy tests concerning, among other things, the real estate qualification of sources of our income, the composition and values of our assets, the amounts we distribute to our stockholders and the diversity of ownership of our stock. In order to comply with REIT requirements, we may need to forego otherwise attractive opportunities and limit our expansion opportunities and the manner in which we conduct our operations. See "Risk Factors-Risks Related to our REIT Status and Certain Other Tax Items."

Corporate Headquarters

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

Our website address is www.brixmor.com. Information on our website is not incorporated by reference herein and is not a part of this Annual Report on Form 10-K. We make available free of charge on our website or provide a link on our website to our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after those reports are electronically filed with, or furnished to, the SEC. To access these filings, go to the "Financial Information" portion of our "Investors" page on our website, and then click on "SEC Filings." You may also read and copy any document we file at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, DC 20549. Call the SEC at 1-800-SEC-0330 for further information on the public reference room. In addition, these reports and the other documents we file with the SEC are available at a website maintained by the SEC at <http://www.sec.gov>.

From time to time, we may use our website as a channel of distribution of material information. Financial and other material information regarding our company is routinely posted on and accessible at www.brixmor.com. In addition, you may automatically receive e-mail alerts and other information about our company by enrolling your e-mail address by visiting "Email Alerts" under the "Information Request" section of the "Investors" portion of our website at <http://www.brixmor.com>.

Item 1A. Risk Factors

Risks Related to Our Properties and Our Business

Adverse global, national and regional economic, market and real estate conditions may adversely affect our performance.

Properties in our portfolio consist of community and neighborhood shopping centers. Our performance is, therefore, subject to risks associated with owning and operating these types of real estate assets, including: (1) changes in national, regional and local economic climates; (2) local conditions, including an oversupply of space in, or a reduction on demand for, properties similar to those in our portfolio; (3) the attractiveness of properties in our portfolio to tenants; (4) the financial stability of tenants, including the ability of tenants to pay rent; (5) competition from other available properties; (6) changes in market rental rates; (7) changes in demographics (including number of households and average household income) surrounding our properties; (8) the need to periodically fund the costs to repair, renovate and re-lease space; (9) changes in operating costs, including costs for maintenance, utilities, insurance and real estate taxes; (10) earthquakes, tornadoes, hurricanes and other natural disasters, civil unrest, terrorist acts or acts of war, which may result in uninsured or underinsured losses; (11) the fact that the expenses of owning and operating properties are not necessarily reduced when circumstances such as market factors and competition cause a reduction in income from the properties; and (12) changes in laws and governmental regulations, including those governing usage, zoning, the environment and taxes.

Additionally, because properties in our portfolio consist of shopping centers, our performance is linked to general economic conditions in the market for retail space. The market for retail space has been and may continue to be adversely affected by weakness in the national, regional and local economies, the adverse financial condition of some large retailing companies, the consolidation in the retail sector, the excess amount of retail space in certain markets and increasing consumer purchases via the internet. To the extent that any of these conditions worsen, they are likely to affect market rents and overall demand for retail space. In addition, we may face challenges in property management and maintenance or incur increased operating costs, such as real estate taxes, insurance and utilities, which may make properties unattractive to tenants. The loss of rental revenues from a number of our tenants and our inability to replace such tenants may adversely affect our profitability and ability to meet our debt and other financial obligations.

We face considerable competition in the leasing market and may be unable to renew leases or re-lease space as leases expire. Consequently, we may be required to make rent or other concessions and/or significant capital expenditures to improve our properties in order to retain and attract tenants, which could adversely affect our financial condition and results of operations.

We compete with a number of other companies in providing leases to prospective tenants and in re-leasing space to current tenants upon expiration of their respective leases. If our tenants decide not to renew or extend their leases upon expiration, we may not be able to re-lease the space. Even if the tenants do renew or we can re-lease the space, the terms of renewal or re-leasing, including the cost of required renovations or concessions to tenants, may be less favorable or more costly than current lease terms or than expectations for the space. As of December 31, 2013, leases are scheduled to expire on a total of approximately 8.7% of leased GLA at our properties in our IPO Portfolio during 2014. We may be unable to promptly renew the leases or re-lease this space, or the rental rates upon renewal or re-leasing may be significantly lower than expected rates, which could adversely affect our financial condition and results of operations.

We face considerable competition for the tenancy of our lessees and the business of retail shoppers.

There are numerous shopping venues that compete with our properties in attracting retailers to lease space and shoppers to patronize their properties. In addition, tenants at our properties face continued competition from retailers at regional malls, outlet malls and other shopping centers, catalog companies and internet sales. In order to maintain our attractiveness to retailers and shoppers, we are required to reinvest in our properties in the form of capital improvements. If we fail to reinvest in and redevelop our properties so as to maintain their attractiveness to retailers and shoppers, our revenue and profitability may suffer. If retailers or shoppers perceive that shopping at other venues, online or by phone is more convenient, cost-effective or otherwise more attractive, our revenues and profitability may also suffer.

Our performance depends on the collection of rent from the tenants at the properties in our portfolio, those tenants' financial condition and the ability of those tenants to maintain their leases.

A substantial portion of our income is derived from rental income from real property. As a result, our performance depends on the collection of rent from tenants at the properties in our portfolio. Our income would be negatively affected if a significant number of the tenants at the properties in our portfolio or any major tenants, among other things: (1) decline to extend or renew leases upon expiration; (2) renew leases at lower rates; (3) fail to make rental payments when due; (4) experience a downturn in their business; or (5) become bankrupt or insolvent. Any of these actions could result in the termination of the tenant's lease and our loss of rental income. In addition, under certain lease agreements, lease terminations by an anchor tenant or a failure by that anchor tenant to occupy the premises could also result in lease terminations or reductions in rent by other tenants in such shopping centers. In these events, we cannot be certain that any tenant whose lease expires will renew or that we will be able to re-lease space on economically advantageous terms. The loss of rental revenues from a number of tenants and difficulty replacing such tenants, particularly in the case of a substantial tenant with leases in multiple locations, may adversely affect our profitability and our ability to meet debt and other financial obligations.

We may be unable to collect balances due from tenants that file for bankruptcy protection.

If a tenant or lease guarantor files for bankruptcy, we may not be able to collect all pre-bankruptcy amounts owed by that party. In addition, a tenant that files for bankruptcy protection may terminate its lease with us, in which event we would have a general unsecured claim against such tenant that would likely be worth less than the full amount owed to us for the remainder of the lease term, which could adversely affect our financial condition and results of operations.

Real estate property investments are illiquid, and it may not be possible to dispose of assets when appropriate or on favorable terms.

Real estate property investments generally cannot be disposed of quickly, and a return of capital and realization of gains, if any, from an investment generally occur upon the disposition or refinancing of the underlying property. Our ability to dispose of properties on advantageous terms depends on factors beyond our control, including competition from other sellers and the availability of attractive financing for potential buyers of our properties, and we cannot predict the various market conditions affecting real estate investments that will exist at any particular time in the future. Furthermore, we may be required to expend funds to correct defects or to make improvements before a property can be sold. We cannot assure our stockholders that we will have funds available to correct such defects or to make such improvements and, therefore, we may be unable to sell the property or may have to sell it at a reduced cost. As a result of these real estate market characteristics, we may be unable to realize our investment objectives by sale, other disposition or refinancing at attractive prices or within any desired period of time. The ability to sell assets in our portfolio may also be restricted by certain covenants in our debt agreements and the credit agreement governing our Unsecured Credit Facility. As a result, we may be required to dispose of assets on less than favorable terms, if at all, and we may be unable to vary our portfolio in response to economic or other conditions, which could adversely affect our financial position.

Our expenses may remain constant or increase, even if income from our properties decreases, causing our financial condition and results of operations to be adversely affected.

Costs associated with our business, such as mortgage payments, real estate and personal property taxes, insurance, utilities and corporate expenses, are relatively inflexible and generally do not decrease, and may increase, when a property is not fully occupied, rental rates decrease, a tenant fails to pay rent or other circumstances cause our revenues to decrease. If we are unable to decrease our operating costs when our revenue declines, our financial condition, results of operations and ability to make distributions to our stockholders may be adversely affected. In

addition, inflationary price increases could result in increased operating costs for us and our tenants and, to the extent we are unable to pass along those price increases or are unable to recover operating expenses from tenants, our operating expenses may increase, which could adversely affect our financial condition, results of operations and ability to make distributions to our stockholders. Conversely, deflation can result in a decline in general price levels caused by a decreased in the supply of money or credit. The predominant effects of deflation are high unemployment, credit contraction and weakened consumer demand.

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Our cash flows and operating results could be adversely affected by required payments of debt or related interest and other risks of our debt financing.

We are generally subject to risks associated with debt financing. These risks include: (1) our cash flow may not be sufficient to satisfy required payments of principal and interest; (2) we may not be able to refinance existing indebtedness on our properties as necessary or the terms of the refinancing may be less favorable to us than the terms of existing debt; (3) required debt payments are not reduced if the economic performance of any property declines; (4) debt service obligations could reduce funds available for distribution to our stockholders and funds available for capital investment; (5) any default on our indebtedness could result in acceleration of those obligations and possible loss of property to foreclosure; and (6) the risk that necessary capital expenditures for purposes such as re-leasing space cannot be financed on favorable terms. The aggregate principal amount of our existing indebtedness that will mature in 2014 is \$328.0 million as of December 31, 2013. It is expected that this maturity will be primarily addressed through borrowings under the Unsecured Credit Facility and other unsecured borrowings. If a property is mortgaged to secure payment of indebtedness and we cannot make the mortgage payments, we may have to surrender the property to the lender with a consequent loss of any prospective income and equity value from such property. Any of these risks could place strains on our cash flows, reduce our ability to grow and adversely affect our results of operations.

We utilize a significant amount of indebtedness in the operation of our business.

As of December 31, 2013, we had approximately \$6.1 billion aggregate principal amount of indebtedness outstanding. Our leverage could have important consequences to us. For example, it could (1) result in the acceleration of a significant amount of debt for non-compliance with the terms of such debt or, if such debt contains cross default or cross-acceleration provisions, other debt; (2) result in the loss of assets, including our shopping centers, due to foreclosure or sale on unfavorable terms, which could create taxable income without accompanying cash proceeds; (3) materially impair our ability to borrow unused amounts under existing financing arrangements or to obtain additional financing or refinancing on favorable terms or at all; (4) require us to dedicate a substantial portion of our cash flow to paying principal and interest on our indebtedness, reducing the cash flow available to fund our business, to pay dividends, including those necessary to maintain our REIT qualification, or to use for other purposes; (5) increase our vulnerability to an economic downturn; (6) limit our ability to withstand competitive pressures; or (7) reduce our flexibility to respond to changing business and economic conditions.

If any of the foregoing occurs, our business, financial condition, liquidity, results of operations and prospects could be materially and adversely affected, and the trading price of our common stock or other securities could decline significantly.

We may be unable to obtain financing through the debt and equity markets, which would have a material adverse effect on our growth strategy and our financial condition and results of operations.

We cannot assure you that we will be able to access the capital and credit markets to obtain additional debt or equity financing or that we will be able to obtain financing on terms favorable to us. Our inability to obtain financing could have negative effects on our business. Among other things, we could have great difficulty acquiring, re-developing or maintaining our properties, which would materially and adversely affect our business strategy and portfolio, and may result in our (1) liquidity being adversely affected; (2) inability to repay or refinance our indebtedness on or before its maturity; (3) making higher interest and principal payments or selling some of our assets on terms unfavorable to us to service our indebtedness; or (4) issuing additional capital stock, which could further dilute the ownership of our existing stockholders.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under our Unsecured Credit Facility bear interest at variable rates and expose us to interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows will correspondingly decrease. Assuming all capacity under our Unsecured Credit Facility was fully drawn, each quarter point change in interest rates would result in a \$3.1 million change in annual interest expense on our indebtedness under our new Unsecured Credit Facility. We have entered into interest rate swaps that involve the exchange of floating for fixed rate interest

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payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk.

Mortgage debt obligations expose us to the possibility of foreclosure, which could result in the loss of our investment in a property or group of properties subject to mortgage debt.

As of December 31, 2013, mortgage debt outstanding was approximately \$3.9 billion, excluding the impact of unamortized premiums. If a property or group of properties is mortgaged to secure payment of debt and we are unable to meet mortgage payments, the holder of the mortgage or lender could foreclose on the property, resulting in a loss of our investment. Alternatively, if we decide to sell assets in the current market to raise funds to repay matured debt, it is possible that these properties will be disposed of at a loss. Also, certain of the mortgages contain customary negative covenants which, among other things, limit our ability, without the prior consent of the lender, to further mortgage the property, to enter into new leases or materially modify existing leases with respect to the property.

Covenants in our debt agreements may restrict our operating activities and adversely affect our financial condition.

Our debt agreements contain financial and/or operating covenants, including, among other things, certain coverage ratios, as well as limitations on the ability to incur secured and unsecured debt. These covenants may limit our operational flexibility and acquisition and disposition activities. Moreover, if any of the covenants in these debt agreements are breached and not cured within the applicable cure period, we could be required to repay the debt immediately, even in the absence of a payment default. As a result, a default under applicable debt covenants could have an adverse effect on our financial condition or results of operations.

Current and future redevelopment or real estate property acquisitions may not yield expected returns.

We are involved in several redevelopment projects and may invest in additional redevelopment projects and property acquisitions in the future. Redevelopment and property acquisitions are subject to a number of risks, including: (1) abandonment of redevelopment or acquisition activities after expending resources to determine feasibility; (2) construction and/or lease-up delays; (3) cost overruns, including construction costs that exceed original estimates; (4) failure to achieve expected occupancy and/or rent levels within the projected time frame, if at all; (5) inability to operate successfully in new markets where new properties are located; (6) inability to successfully integrate new properties into existing operations; (7) difficulty obtaining financing on acceptable terms or paying operating expenses and debt service costs associated with redevelopment properties prior to sufficient occupancy; (8) delays or failures to obtain necessary zoning, occupancy, land use and other governmental permits; (9) exposure to fluctuations in the general economy due to the significant time lag between commencement and completion of redevelopment projects; and (10) changes in zoning and land use laws. If any of these events occur, overall project costs may significantly exceed initial cost estimates, which could result in reduced returns or losses from such investments. In addition, we may not have sufficient liquidity to fund such projects, and delays in the completion of a redevelopment project may provide various tenants the right to withdraw from a property.

An uninsured loss on properties or a loss that exceeds the limits of our insurance policies could result in a loss of our investment or related revenue in our portfolio.

We carry comprehensive liability, fire, extended coverage, rental loss and acts of terrorism insurance with policy specifications and insured limits customarily carried for similar properties. There are, however, certain types of losses, such as from hurricanes, tornadoes, floods, terrorism, wars or earthquakes, which may be uninsurable, or the cost of insuring against such losses may not be economically justifiable. In addition, tenants generally are required to indemnify and hold us harmless from liabilities resulting from injury to persons or damage to personal or real property, on the premises, due to activities conducted by tenants or their agents on the properties (including without

limitation any environmental contamination), and at the tenant's expense, to obtain and keep in full force during the term of the lease, liability and property damage insurance policies. However, tenants may not properly maintain their insurance policies or have the ability to pay the deductibles associated with such policies. In addition, if the damaged properties are subject to recourse indebtedness, we would continue to be liable for the indebtedness, even if these properties were irreparably damaged. Should a loss occur that is uninsured or in an amount exceeding the combined aggregate limits for the policies noted above, or in the event of a loss that is subject to a substantial

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deductible under an insurance policy, we could lose all or part of our capital invested in, and anticipated revenue from, one or more of the properties, which could have a material adverse effect on our operating results and financial condition.

Environmental conditions that exist at some of our properties could result in significant unexpected costs.

We are subject to federal, state and local environmental regulations that apply generally to the ownership of real property and the operations conducted on real property. Under various federal, state and local laws, ordinances and regulations, we may be considered an owner or operator of real property or may have arranged for the disposal or treatment of hazardous or toxic substances or petroleum product releases at a property and, therefore, may become liable for the costs of removal or remediation of certain hazardous substances released on or in our property or disposed of by us or our tenants, as well as certain other potential costs which could relate to hazardous or toxic substances (including governmental fines and injuries to persons and property). Such liability may be imposed whether or not we knew of, or were responsible for, the presence of these hazardous or toxic substances. As is common with community and neighborhood shopping centers, many of our properties had or have on-site dry cleaners and/or on-site gasoline retailing facilities. These operations could potentially result in environmental contamination at the properties. The cost of investigation, remediation or removal of such substances may be substantial, and the presence of such substances, or the failure to properly remediate such substances, may adversely affect our ability to sell or rent such property or to borrow using such property as collateral.

We are aware that soil and groundwater contamination exists at some of our properties. The primary contaminants of concern at these properties include perchloroethylene and trichloroethylene (associated with the operations of on-site dry cleaners) and petroleum hydrocarbons (associated with the operations of on-site gasoline retailing facilities). There may also be asbestos-containing materials at some of our properties. While we do not expect the environmental conditions at our properties, considered as a whole, to have a material adverse effect on us, there can be no assurance that this will be the case. Further, no assurance can be given that any environmental studies performed have identified or will identify all material environmental conditions that may exist with respect to any of the properties in our portfolio.

Further information relating to recognition of remediation obligation in accordance with GAAP is provided in the consolidated financial statements and notes thereto included in this report.

Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make expenditures that adversely affect our cash flows.

All of the properties in our portfolio are required to comply with the Americans with Disabilities Act (“ADA”). The ADA has separate compliance requirements for “public accommodations” and “commercial facilities,” but generally requires that buildings be made accessible to people with disabilities. Compliance with the ADA requirements could require removal of access barriers, and non-compliance could result in imposition of fines by the United States government or an award of damages to private litigants, or both. Although we believe the properties in our portfolio substantially comply with present requirements of the ADA, we have not conducted an audit or investigation of all of our properties to determine our compliance. While the tenants to whom our properties are leased are obligated by law to comply with the ADA provisions, and typically under tenant leases are obligated to cover costs associated with compliance, if required changes involve greater expenditures than anticipated, or if the changes must be made on a more accelerated basis than anticipated, the ability of these tenants to cover costs could be adversely affected. As a result, we could be required to expend funds to comply with the provisions of the ADA, which could adversely affect our results of operations and financial condition. In addition, we are required to operate the properties in compliance with fire and safety regulations, building codes and other land use regulations, as they may be adopted by governmental agencies and bodies and become applicable to the properties. We may be required to make substantial capital expenditures to comply with, and we may be restricted in our ability to renovate the properties subject to, those requirements. The resulting expenditures and restrictions could have a material adverse effect on our ability to meet

our financial obligations.

We have experienced losses in the past, and we may experience similar losses in the future.

For each of the years ended December 31, 2013 and 2012 and the period from January 1, 2011 to June 27, 2011, we experienced net losses. Our losses are primarily attributable to non-cash items, such as depreciation, amortization and impairments. Please see the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and the notes thereto included elsewhere in this

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form 10-K for a discussion of our operational history and the factors accounting for such losses. We cannot assure you that, in the future, we will be profitable or that we will realize growth in the value of our assets.

Our real estate assets may be subject to impairment charges.

On a periodic basis, we assess whether there are any indicators that the value of our real estate assets and other investments may be impaired. A property's value is considered to be impaired only if the estimated aggregate future cash flows (undiscounted and without interest charges) to be generated by the property are less than the carrying value of the property. In our estimate of cash flows, we consider factors such as expected future operating income, trends and prospects, the effects of demand, competition and other factors. If we are evaluating the potential sale of an asset or development alternatives, the undiscounted future cash flows considers the most likely course of action at the balance sheet date based on current plans, intended holding periods and available market information. We are required to make subjective assessments as to whether there are impairments in the value of our real estate assets and other investments. These assessments may have a direct impact on our earnings because recording an impairment charge results in an immediate negative adjustment to earnings. There can be no assurance that we will not take additional charges in the future related to the impairment of our assets. Any future impairment could have a material adverse effect on our results of operations in the period in which the charge is taken.

We face risks relating to cybersecurity attacks that could cause loss of confidential information and other business disruptions.

We rely extensively on computer systems to process transactions and manage our business, and our business is at risk from and may be impacted by cybersecurity attacks. These could include attempts to gain unauthorized access to our data and computer systems. Attacks can be both individual and/or highly organized attempts organized by very sophisticated hacking organizations. We employ a number of measures to prevent, detect and mitigate these threats, which include password protection, frequent password change events, firewall detection systems, frequent backups, a redundant data system for core applications and annual penetration testing; however, there is no guarantee such efforts will be successful in preventing a cyber attack. A cybersecurity attack could compromise the confidential information of our employees, tenants and vendors. A successful attack could disrupt and affect the business operations.

We are highly dependent upon senior management, and failure to attract and retain key members of senior management could have a material adverse effect on us.

We are highly dependent on the performance and continued efforts of the senior management team. Our future success is dependent on our ability to continue to attract and retain qualified executive officers and senior management. Any inability to manage our operations effectively could have a material adverse effect on our business, financial condition, results of operations, cash flow, capital resources and liquidity.

We face competition in pursuing acquisition opportunities that could increase our costs.

We continue to evaluate the market for available properties and may acquire properties when we believe strategic opportunities exist. Our ability to acquire properties on favorable terms and successfully operate or re-develop them is subject to a number of risks. We may be unable to acquire a desired property because of competition from other real estate investors with substantial capital, including from other REITs and institutional investment funds. Even if we are able to acquire a desired property, competition from other potential acquirers may significantly increase the purchase price.

Risks Related to Our Organization and Structure

We are controlled by Blackstone.

Affiliates of Blackstone beneficially own shares of our common stock providing them with an aggregate 70.3% of the total voting power of Brixmor Property Group Inc. Moreover, under our bylaws and our stockholders' agreement with Blackstone and its affiliates, while our pre-IPO owners and their affiliates retain significant ownership of us, we will agree to nominate to our board individuals designated by Blackstone, whom we refer to as the "Blackstone Directors." Even when Blackstone and its affiliates cease to own shares of our stock representing a majority of the

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total voting power, for so long as Blackstone continues to own a significant percentage of our stock, Blackstone will still be able to significantly influence the composition of our board of directors and the approval of actions requiring stockholder approval. Accordingly, until such time, Blackstone will have significant influence with respect to our management, business plans and policies, including the appointment and removal of our officers. In particular, for so long as Blackstone continues to own a significant percentage of our stock, Blackstone will be able to cause or prevent a change of control of our company or a change in the composition of our board of directors and could preclude any unsolicited acquisition of our company. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of our company and ultimately might affect the market price of our common stock.

We are a “controlled company” within the meaning of the NYSE rules and, as a result, qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You do not have the same protections afforded to stockholders of companies that are subject to such requirements.

Affiliates of Blackstone control a majority of the combined voting power of all classes of our stock entitled to vote generally in the election of directors. As a result, we are a “controlled company” within the meaning of the corporate governance standards of the NYSE. Under these rules, a company of which more than 50% of the voting power in the election of directors is held by an individual, group or another company is a “controlled company” and may elect not to comply with certain corporate governance requirements, including the requirements that, within one year of the date of the listing of our common stock:

- we have a board that is comprised of a majority of “independent directors,” as defined under the rules of such exchange;
- we have a compensation committee that is comprised entirely of independent directors; and
- we have a nominating and corporate governance committee that is comprised entirely of independent directors.

We intend to utilize these exemptions. As a result, a majority of the directors on our board will not be independent within one year of the date of listing of our common stock. In addition, the Compensation Committee and the Nominating and Corporate Governance Committee of our board of directors will not consist entirely of independent directors or be subject to annual performance evaluations. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE.

We assumed existing liabilities of the Acquired Properties acquired in conjunction with the IPO Property Transfers.

As part of the IPO Property Transfers, we assumed existing liabilities of the Acquired Properties and of the legal entities that own these properties. Although we managed these properties for Blackstone prior to the IPO Property Transfers and were generally aware of their liabilities, as well as the insurance in place to address such risks, our recourse against Blackstone is limited by the terms of the agreements entered into with Blackstone in connection with the IPO Property Transfers. Because many liabilities, including tax liabilities, may not be identified within such period, we may have no recourse against Blackstone for our assumed liabilities. In addition, such indemnification is capped and may not be sufficient to cover all liabilities assumed. Moreover, we may choose not to enforce, or to enforce less vigorously, our rights under these indemnification agreements due to our ongoing relationship with Blackstone. We are not entitled to indemnification from any other sources in connection with the IPO Property Transfers.

Our board of directors may approve the issuance of stock, including preferred stock, with terms that may discourage a third party from acquiring us.

Our charter permits our board of directors to authorize the issuance of stock in one or more classes or series. Our board of directors may also classify or reclassify any unissued stock and establish the preferences, conversion and

other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of any such stock, which rights may be superior to those of our common stock. Thus, our board of directors could authorize the issuance of shares of a class or series of stock with terms and conditions which could have the effect of discouraging a takeover or other transaction in which holders of some or a majority of our outstanding common stock might receive a premium for their shares over the then current market price of our common stock.

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Certain provisions in the organizational documents of our wholly owned subsidiary, BPG Subsidiary Inc. ("BPG Subsidiary") and the partnership agreement for our Operating Partnership may delay or prevent unsolicited acquisitions of us.

Provisions in the organizational documents of BPG Subsidiary and the partnership agreement for our Operating Partnership may delay, defer or prevent a transaction or a change of control that might involve a premium price for our common stock. These provisions could discourage third parties from making proposals involving an unsolicited acquisition of us or change of our control, although some stockholders might consider such proposals, if made, desirable. These provisions include, among others:

- redemption or exchange rights of qualifying parties;
- transfer restrictions on the BPG Subsidiary Shares held by Brixmor Property Group Inc. and OP Units held directly or indirectly by Brixmor Property Group Inc. or BPG Subsidiary;
- our inability in some cases to amend the charter documents of BPG Subsidiary or the partnership agreement of our Operating Partnership without the consent of the holders of the Outstanding BPG Subsidiary Shares or the Outstanding OP Units;
- the right of the holders of the Outstanding BPG Subsidiary Shares or the Outstanding OP Units to consent to mergers involving us under specified circumstances; and
- the right of the holders of the Outstanding OP Units to consent to transfers of the general partnership interest.

Any potential change of control transaction may be further limited as a result of provisions of the partnership unit designation for the OP Units, which require us to preserve the rights of OP Unit holders and may restrict us from amending the partnership agreement of our Operating Partnership in a manner that would have an adverse effect on the rights of Blackstone or other OP Unit holders. In addition, the charter and bylaws of BPG Subsidiary require us to preserve the rights of the holders of BPG Subsidiary Shares and these provisions may prevent us from amending the charter or bylaws for BPG Subsidiary in a manner that would have an adverse effect on the rights of the holders of BPG Subsidiary Shares.

Our bylaws generally may be amended only by our board of directors, which could limit your control of certain aspects of our corporate governance.

Our board of directors has the sole power to amend our bylaws, except that, so long as the stockholders' agreement remains in effect, certain amendments to our bylaws will require the consent of Blackstone and amendments to our bylaws that would allow our board of directors to repeal its exemption of any transaction between us and any other person from the "business combination" provisions of the Maryland General Corporation Law (the "MGCL") or the exemption of any acquisition of our stock from the "control share" provisions of the MGCL must be approved by our stockholders. Thus, our board may amend the bylaws in a way that may be detrimental to your interests.

Our board of directors may change significant corporate policies without stockholder approval.

Our investment, financing, borrowing and dividend policies and our policies with respect to all other activities, including growth, debt, capitalization and operations, will be determined by our board of directors. These policies may be amended or revised at any time and from time to time at the discretion of our board of directors without a vote of our stockholders. Our charter also provides that our board of directors may revoke or otherwise terminate our REIT election without approval of our stockholders, if it determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT. In addition, our board of directors may change our policies with respect to conflicts of interest provided that such changes are consistent with applicable legal requirements. A change in these policies or the termination of our REIT election could have an adverse effect on our financial condition, our results of

operations, our cash flow, the per share trading price of our common stock and our ability to satisfy our debt service obligations and to pay dividends to our stockholders.

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Our rights and the rights of our stockholders to take action against our directors and officers are limited.

Our charter eliminates the liability of our directors and officers to us and our stockholders for money damages to the maximum extent permitted under Maryland law. Under current Maryland law and our charter, our directors and officers do not have any liability to us or our stockholders for money damages other than liability resulting from:

• actual receipt of an improper benefit or profit in money, property or services; or
• active and deliberate dishonesty by the director or officer that was established by a final judgment and is material to the cause of action adjudicated.

Our charter authorizes us and our bylaws require us to indemnify each of our directors or officers who is or is threatened to be made a party to or witness in a proceeding by reason of his or her service in those or certain other capacities, to the maximum extent permitted by Maryland law, from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her status as a present or former director or officer of us. In addition, we may be obligated to pay or reimburse the expenses incurred by our present and former directors and officers without requiring a preliminary determination of their ultimate entitlement to indemnification. As a result, we and our stockholders may have more limited rights to recover money damages from our directors and officers than might otherwise exist absent these provisions in our charter and bylaws or that might exist with other companies, which could limit your recourse in the event of actions that are not in our best interests.

Our charter contains a provision that expressly permits Blackstone, our non-employee directors and certain of our pre-IPO owners, and their affiliates, to compete with us.

Blackstone may compete with us for investments in properties and for tenants. There is no assurance that any conflicts of interest created by such competition will be resolved in our favor. Moreover, Blackstone is in the business of making investments in companies and acquires and holds interests in businesses that compete directly or indirectly with us. Our charter provides that, to the maximum extent permitted from time to time by Maryland law, we renounce any interest or expectancy that we have in, or any right to be offered an opportunity to participate in, any business opportunities that are from time to time presented to or developed by our directors or their affiliates, other than to those directors who are employed by us or our subsidiaries, unless the business opportunity is expressly offered or made known to such person in his or her capacity as a director, and none of Blackstone or Centerbridge, one of our pre-IPO owners, or any of their respective affiliates, or any director who is not employed by us or any of his or her affiliates, will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we or our affiliates engage or propose to engage or to refrain from otherwise competing with us or our affiliates. Blackstone also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us.

Our charter provides that, to the maximum extent permitted from time to time by Maryland law, Blackstone, Centerbridge and each of our non-employee directors (including those designated by Blackstone), and any of their affiliates, may:

• acquire, hold and dispose of shares of our stock, the BPG Subsidiary Shares or OP Units for his or her own account or for the account of others, and exercise all of the rights of a stockholder of Brixmor Property Group Inc. or BPG Subsidiary, or a limited partner of our Operating Partnership, to the same extent and in the same manner as if he, she or it were not our director or stockholder; and

• in his, her or its personal capacity or in his, her or its capacity as a director, officer, trustee, stockholder, partner, member, equity owner, manager, advisor or employee of any other person, have business interests and engage, directly or indirectly, in business activities that are similar to ours or compete with us, that involve a business opportunity that we could seize and develop or that include the acquisition, syndication, holding, management, development, operation or disposition of interests in mortgages, real property or persons engaged in the real estate

business.

Our charter also provides that, to the maximum extent permitted from time to time by Maryland law, in the event that Blackstone, Centerbridge, any non-employee director, or any of their respective affiliates, acquires knowledge of a potential transaction or other business opportunity, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and may take any such opportunity for itself, himself or herself or offer it to another person or entity unless the business opportunity is expressly offered to such person in his or her capacity as our director. These provisions may limit our ability to pursue business or investment opportunities that we might otherwise have had the opportunity to pursue, which could have an adverse effect on our

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financial condition, our results of operations, our cash flow, the per share trading price of our common stock and our ability to satisfy our debt service obligations and to pay dividends to our stockholders.

Conflicts of interest could arise in the future between the interests of our stockholders and the interests of holders of OP Units.

Because we control the general partner of our Operating Partnership, we have fiduciary duties to the other limited partners in the operating partnership, the discharge of which may conflict with the interests of our stockholders. The limited partners of our Operating Partnership have agreed that, in the event of a conflict between the duties owed by our directors to us and, in our capacity as the controlling stockholder of the sole member of the general partner of our Operating Partnership, the fiduciary duties owed by the general partner of our Operating Partnership to such limited partners, we are under no obligation to give priority to the interests of such limited partners. However, those persons holding OP Units will have the right to vote on certain amendments to the operating partnership agreement (which require approval by a majority in interest of the limited partners, including BPG Subsidiary) and individually to approve certain amendments that would adversely affect their rights. These voting rights may be exercised in a manner that conflicts with the interests of our stockholders. For example, we are unable to modify the rights of limited partners to receive distributions as set forth in the operating partnership agreement in a manner that adversely affects their rights without their consent, even though such modification might be in the best interest of our stockholders.

We are required to disclose in our periodic reports filed with the Securities and Exchange Commission specified activities engaged in by our “affiliates.”

In August 2012, Congress enacted the Iran Threat Reduction and Syria Human Rights Act of 2012 (“ITRSHRA”), which expands the scope of U.S. sanctions against Iran. More specifically, Section 219 of the ITRSHRA amended the Securities Exchange Act of 1934, as amended (the “Exchange Act”) to require companies subject to Securities and Exchange Commission (“SEC”) reporting obligations under Section 13 of the Exchange Act to disclose in their periodic reports specified dealings or transactions involving Iran or other individuals and entities targeted by certain Office of Foreign Assets Control sanctions engaged in by the reporting company or any of its affiliates during the period covered by the relevant periodic report. In some cases, ITRSHRA requires companies to disclose these types of transactions even if they would otherwise be permissible under U.S. law. These companies are required to separately file with the SEC a notice that such activities have been disclosed in the relevant periodic report, and the SEC is required to post this notice of disclosure on its website and send the report to the U.S. President and certain U.S. Congressional committees. The U.S. President thereafter is required to initiate an investigation and, within 180 days of initiating such an investigation, to determine whether sanctions should be imposed. Under ITRSHRA, we are required to report if we or any of our “affiliates” knowingly engaged in certain specified activities during the period covered by the report. Because the SEC defines the term “affiliate” broadly, it includes any entity controlled by us as well as any person or entity that controls us or is under common control with us. Because we may be deemed to be a controlled affiliate of Blackstone, affiliates of Blackstone may also be considered our affiliates. Disclosure of such activity, even if such activity is not subject to sanctions under applicable law, and any sanctions actually imposed on us or our affiliates as a result of these activities, could harm our reputation and have a negative impact on our business.

Risks Related to our REIT Status and Certain Other Tax Items

If we do not maintain our qualification as a REIT, we will be subject to tax as a regular corporation and could face a substantial tax liability.

We expect to continue to operate so as to qualify as a REIT under the Code. However, qualification as a REIT involves the application of highly technical and complex Code provisions for which only a limited number of judicial

or administrative interpretations exist. Notwithstanding the availability of cure provisions in the Code, we could fail to meet various compliance requirements, which could jeopardize our REIT status. Furthermore, new tax legislation, administrative guidance or court decisions, in each instance potentially with retroactive effect, could make it more difficult or impossible for us to qualify as a REIT. If we fail to qualify as a REIT in any tax year, then:

we would be taxed as a regular domestic corporation, which under current laws, among other things, means being unable to deduct distributions to stockholders in computing taxable income and being subject to federal income tax on our taxable income at regular corporate income tax rates;

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- any resulting tax liability could be substantial and could have a material adverse effect on our book value; unless we were entitled to relief under applicable statutory provisions, we would be required to pay taxes, and thus, our cash available for distribution to stockholders would be reduced for each of the years during which we did not qualify as a REIT and for which we had taxable income; and
- we generally would not be eligible to requalify as a REIT for the subsequent four full taxable years.

REITs, in certain circumstances, may incur tax liabilities that would reduce our cash available for distribution to you.

Even if we qualify and maintain our status as a REIT, we may become subject to U.S. federal income taxes and related state and local taxes. For example, net income from the sale of properties that are “dealer” properties sold by a REIT (a “prohibited transaction” under the Code) will be subject to a 100% tax. We may not make sufficient distributions to avoid excise taxes applicable to REITs. Similarly, if we were to fail an income test (and did not lose our REIT status because such failure was due to reasonable cause and not willful neglect) we would be subject to tax on the income that does not meet the income test requirements. We also may decide to retain net capital gain we earn from the sale or other disposition of our investments and pay income tax directly on such income. In that event, our stockholders would be treated as if they earned that income and paid the tax on it directly. However, stockholders that are tax-exempt, such as charities or qualified pension plans, would have no benefit from their deemed payment of such tax liability unless they file U.S. federal income tax returns and thereon seek a refund of such tax. We also may be subject to state and local taxes on our income or property, including franchise, payroll, mortgage recording and transfer taxes, either directly or at the level of the other companies through which we indirectly own our assets, such as our TRSs, which are subject to full U.S. federal, state, local and foreign corporate-level income taxes. Any taxes we pay directly or indirectly will reduce our cash available for distribution to you.

Complying with REIT requirements may cause us to forego otherwise attractive opportunities and limit our expansion opportunities.

In order to qualify as a REIT for U.S. federal income tax purposes, we must continually satisfy tests concerning, among other things, our sources of income, the nature of our investments in commercial real estate and related assets, the amounts we distribute to our stockholders and the ownership of our stock. We may also be required to make distributions to stockholders at disadvantageous times or when we do not have funds readily available for distribution. Thus, compliance with REIT requirements may hinder our ability to operate solely on the basis of maximizing profits.

Complying with REIT requirements may force us to liquidate or restructure otherwise attractive investments.

In order to qualify as a REIT, we must also ensure that at the end of each calendar quarter, at least 75% of the value of our assets consists of cash, cash items, government securities and qualified REIT real estate assets. The remainder of our investments in securities cannot include more than 10% of the outstanding voting securities of any one issuer or 10% of the total value of the outstanding securities of any one issuer unless we and such issuer jointly elect for such issuer to be treated as a “taxable REIT subsidiary” under the Code. The total value of all of our investments in taxable REIT subsidiaries cannot exceed 25% of the value of our total assets. In addition, no more than 5% of the value of our assets can consist of the securities of any one issuer other than a taxable REIT subsidiary. If we fail to comply with these requirements, we must dispose of a portion of our assets within 30 days after the end of the calendar quarter in order to avoid losing our REIT status and suffering adverse tax consequences.

Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

The REIT provisions of the Code substantially limit our ability to hedge our liabilities. Any income from a hedging transaction we enter into to manage risk of interest rate changes with respect to borrowings made or to be made to acquire or carry real estate assets, if not clearly identified under applicable Treasury Regulations, does not constitute

“gross income” for purposes of the 75% or 95% gross income tests that we must satisfy in order to maintain our qualification as a REIT. To the extent that we enter into other types of hedging transactions, the income from those transactions is likely to be treated as non-qualifying income for purposes of both of the gross income tests. See “Material United States Federal Income Tax Considerations-Income Tests.” As a result of these rules, we intend to limit our use of advantageous hedging techniques or implement those hedges through a domestic TRS. This could increase the cost of our hedging activities because our TRS would be subject to tax on gains or expose us to greater

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risks associated with changes in interest rates than we would otherwise want to bear. In addition, losses in our TRS will generally not provide any tax benefit, except for being carried forward against future taxable income in the TRS.

Complying with REIT requirements may force us to borrow to make distributions to stockholders.

From time to time, our taxable income may be greater than our cash flow available for distribution to stockholders. If we do not have other funds available in these situations, we may be unable to distribute substantially all of our taxable income as required by the REIT provisions of the Code. Thus, we could be required to borrow funds, sell a portion of our assets at disadvantageous prices or find another alternative. These options could increase our costs or reduce our equity.

Our charter does not permit any person to own more than 9.8% of our outstanding common stock or of our outstanding stock of all classes or series, and attempts to acquire our common stock or our stock of all other classes or series in excess of these 9.8% limits would not be effective without an exemption from these limits by our board of directors.

For us to qualify as a REIT under the Code, not more than 50% of the value of our outstanding stock may be owned directly or indirectly, by five or fewer individuals (including certain entities treated as individuals for this purpose) during the last half of a taxable year. For the purpose of assisting our qualification as a REIT for federal income tax purposes, among other purposes, our charter prohibits beneficial or constructive ownership by any person of more than a certain percentage, currently 9.8%, in value or by number of shares, whichever is more restrictive, of the outstanding shares of our common stock or 9.8% in value of the outstanding shares of our stock, which we refer to as the "ownership limit." The constructive ownership rules under the Code and our charter are complex and may cause shares of the outstanding common stock owned by a group of related persons to be deemed to be constructively owned by one person. As a result, the acquisition of less than 9.8% of our outstanding common stock or our stock by a person could cause a person to own constructively in excess of 9.8% of our outstanding common stock or our stock, respectively, and thus violate the ownership limit. There can be no assurance that our board of directors, as permitted in the charter, will not decrease this ownership limit in the future. Any attempt to own or transfer shares of our common stock in excess of the ownership limit without the consent of our board of directors will result either in the shares in excess of the limit being transferred by operation of the charter to a charitable trust, and the person who attempted to acquire such excess shares will not have any rights in such excess shares, or in the transfer being void.

The ownership limit may have the effect of precluding a change in control of us by a third party, even if such change in control would be in the best interests of our stockholders or would result in receipt of a premium to the price of our common stock (and even if such change in control would not reasonably jeopardize our REIT status). The exemptions to the ownership limit granted to date may limit our board of directors' power to increase the ownership limit or grant further exemptions in the future.

We may choose to make distributions in our own stock, in which case you may be required to pay income taxes without receiving any cash dividends.

In connection with our qualification as a REIT, we are required to annually distribute to our stockholders at least 90% of our REIT taxable income (which does not equal net income, as calculated in accordance with GAAP), determined without regard to the deduction for dividends paid and excluding net capital gain. In order to satisfy this requirement, we may make distributions that are payable in cash and/or shares of our common stock (which could account for up to 90% of the aggregate amount of such distributions) at the election of each stockholder. Taxable stockholders receiving such distributions will be required to include the full amount of such distributions as ordinary dividend income to the extent of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. As a result, U.S. stockholders may be required to pay income taxes with respect to such distributions in excess of the cash

portion of the distribution received. Accordingly, U.S. holders receiving a distribution of our shares may be required to sell shares received in such distribution or may be required to sell other stock or assets owned by them, at a time that may be disadvantageous, in order to satisfy any tax imposed on such distribution. If a U.S. stockholder sells the stock that it receives as part of the distribution in order to pay this tax, the sales proceeds may be less than the amount it must include in income with respect to the distribution, depending on the market price of our stock at the time of the sale. Furthermore, with respect to certain non-U.S. holders, we may be required to withhold U.S. tax with respect to such distribution, including in respect of all or a portion of such

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distribution that is payable in stock, by withholding or disposing of part of the shares included in such distribution and using the proceeds of such disposition to satisfy the withholding tax imposed. In addition, if a significant number of our stockholders determine to sell shares of our common stock in order to pay taxes owed on dividend income, such sale may put downward pressure on the market price of our common stock.

Various tax aspects of such a taxable cash/stock distribution are uncertain and have not yet been addressed by the Internal Revenue Service (“IRS”). No assurance can be given that the IRS will not impose requirements in the future with respect to taxable cash/stock distributions, including on a retroactive basis, or assert that the requirements for such taxable cash/stock distributions have not been met.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

The maximum tax rate applicable to qualified dividend income payable to certain non-corporate U.S. stockholders has been reduced by legislation to 20%. Dividends payable by REITs, however, generally are not eligible for the reduced rates. Although this legislation does not adversely affect the taxation of REITs or dividends payable by REITs, the more favorable rates applicable to regular corporate qualified dividends could cause certain non-corporate investors to perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the shares of REITs, including our common stock.

We are dependent on external sources of capital to finance our growth.

As with other REITs, but unlike corporations generally, our ability to finance our growth must largely be funded by external sources of capital because we generally will have to distribute to our stockholders 90% of our taxable income in order to qualify as a REIT, including taxable income where we do not receive corresponding cash. Our access to external capital will depend upon a number of factors, including general market conditions, the market’s perception of our growth potential, our current and potential future earnings, cash distributions and the market price of our common stock.

We may be subject to adverse legislative or regulatory tax changes that could increase our tax liability, reduce our operating flexibility and reduce the price of our common stock.

In recent years, numerous legislative, judicial and administrative changes have been made in the provisions of U.S. federal income tax laws applicable to investments similar to an investment in shares of our common stock. Additional changes to the tax laws are likely to continue to occur, and we cannot assure you that any such changes will not adversely affect the taxation of a stockholder. Any such changes could have an adverse effect on an investment in our shares or on the market value or the resale potential of our assets. You are urged to consult with your tax advisor with respect to the impact of recent legislation on your investment in our shares and the status of legislative, regulatory or administrative developments and proposals and their potential effect on an investment in our shares. Although REITs generally receive certain tax advantages compared to entities taxed as regular corporations, it is possible that future legislation would result in a REIT having fewer tax advantages, and it could become more advantageous for a company that invests in real estate to elect to be treated for U.S. federal income tax purposes as a corporation. As a result, our charter provides our board of directors with the power, under certain circumstances, to revoke or otherwise terminate our REIT election and cause us to be taxed as a regular corporation, without the approval of our stockholders.

Liquidation of assets may jeopardize our REIT qualification.

To qualify as a REIT, we must comply with requirements regarding our assets and our sources of income. If we are compelled to liquidate our investments to repay obligations to our lenders, we may be unable to comply with these requirements, ultimately jeopardizing our qualification as a REIT, or we may be subject to a 100% tax on any

resultant gain if we sell assets that are treated as dealer property or inventory.

Our ownership of and relationship with any TRS is restricted, and a failure to comply with the restrictions would jeopardize our REIT status and may result in the application of a 100% excise tax.

A REIT may own up to 100% of the stock of one or more TRSs. A TRS may earn income that would not be qualifying income if earned directly by the parent REIT. Both the subsidiary and the REIT must jointly elect to treat the subsidiary as a TRS. A corporation of which a TRS directly or indirectly owns more than 35% of the voting

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power or value of the stock will automatically be treated as a TRS. Overall, no more than 25% of the value of a REIT's assets may consist of stock or securities of one or more TRSs. The value of our interests in and thus the amount of assets held in a TRS may also be restricted by our need to qualify for an exclusion from regulation as an investment company under the Investment Company Act. A TRS will pay federal, state and local income tax at regular corporate rates on any income that it earns. In addition, the TRS rules limit the deductibility of interest paid or accrued by a TRS to its parent REIT to assure that the TRS is subject to an appropriate level of corporate taxation. The rules also impose a 100% excise tax on certain transactions between a TRS and its parent REIT that are not conducted on an arm's-length basis.

Any TRS we own, as a domestic TRS, will pay federal, state and local income tax on its taxable income, and its after-tax net income is available for distribution to us but is not required to be distributed to us. The aggregate value of the TRS stock and securities owned by us cannot exceed 25% of the value of our total assets (including the TRS stock and securities). Although we plan to monitor our investments in TRSs, there can be no assurance that we will be able to comply with the 25% limitation discussed above or to avoid application of the 100% excise tax discussed above.

Risks Related to Ownership of Our Common Stock

The cash available for distribution to stockholders may not be sufficient to pay dividends at expected levels, nor can we assure you of our ability to make distributions in the future. We may use borrowed funds to make distributions.

If cash available for distribution generated by our assets decreases in future periods from expected levels, our inability to make expected distributions could result in a decrease in the market price of our common stock. [See "Distribution Policy."] All distributions will be made at the discretion of our board of directors and will depend on our earnings, our financial condition, maintenance of our REIT qualification and other factors as our board of directors may deem relevant from time to time. We may not be able to make distributions in the future. In addition, some of our distributions may include a return of capital. To the extent that we decide to make distributions in excess of our current and accumulated earnings and profits, such distributions would generally be considered a return of capital for federal income tax purposes to the extent of the holder's adjusted tax basis in their shares. A return of capital is not taxable, but it has the effect of reducing the holder's adjusted tax basis in its investment. To the extent that distributions exceed the adjusted tax basis of a holder's shares, they will be treated as gain from the sale or exchange of such stock. If we borrow to fund distributions, our future interest costs would increase, thereby reducing our earnings and cash available for distribution from what they otherwise would have been.

If securities or industry analysts do not publish research or reports about our business, or if they downgrade their recommendations regarding our common stock, our share price and trading volume could decline.

The trading market for our shares is influenced by the research and reports that industry or securities analysts publish about us or our business. If any of the analysts who cover us downgrades our common stock or publishes inaccurate or unfavorable research about our business, our share price may decline. If analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our common stock price or trading volume to decline and our shares to be less liquid. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire additional properties or other businesses by using our shares as consideration, which in turn could materially adversely affect our business. In addition, the stock market in general, and the NYSE and REITs in particular, have recently experienced extreme price and volume fluctuations. These broad market and industry factors may decrease the market price of our shares, regardless of our actual operating performance. For these reasons, among others, the market price of our shares may decline substantially and quickly.

Our share price may decline due to the large number of our shares eligible for future sale.

The market price of our common stock could decline as a result of sales of a large number of shares of our common stock in the market or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell shares of our common stock in the future at a time and at a price that we deem appropriate. We had a total of 229,689,960 shares of our common stock outstanding as of March 1, 2014.

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As of March 1, 2014, 179,641,735 shares of our outstanding common stock were held by Blackstone and Centerbridge. As a result of the registration rights agreement we entered into with Blackstone and Centerbridge, all of these shares of our common stock will, subject to applicable lock-up arrangements, be eligible for future sale. These shares are also eligible for sale in the public market in accordance with and subject to the limitation on sales by affiliates as provided in Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"). As of March 1, 2014, 58,663,007 shares of common stock of BPG Subsidiary were held by Blackstone (57,824,966) and our executive officers (838,041). From and after November 4, 2014, the first anniversary of the date of the closing of our IPO, these shares of common stock of BPG Subsidiary will be exchangeable at the option of the holder for an equivalent number of shares of our common stock or, at our option, cash based upon the value of an equivalent number of shares of our common stock, subject to the ownership limit and other restrictions on ownership and transfer set forth in our charter. As of March 1, 2014, 15,877,791 common units of partnership interest in our Operating Partnership ("OP Units") were held by Blackstone (15,527,830) and our executive officers (349,961). From and after November 4, 2014, the OP Unit holders will have the right to require our Operating Partnership to redeem part or all of the OP Units for cash, based upon the value of an equivalent number of shares of our common stock at the time of the election to redeem, or, at our election, exchange them for an equivalent number of shares of our common stock, subject to the ownership limit and other restrictions on ownership and transfer set forth in our charter. Notwithstanding the foregoing, Blackstone is generally permitted to exchange BPG Subsidiary Shares and redeem their OP Units at any time. Any shares we issue upon such exchanges would be "restricted securities" as defined in Rule 144 unless we register such issuances. However, the registration rights agreement we entered into with Blackstone and Centerbridge also requires us to register their respective shares under the Securities Act. These exchanges, or the possibility that these exchanges may occur, also might make it more difficult for holders of our common stock to sell such stock in the future at a time and at a price that they deem appropriate.

We filed a registration statement on Form S-8 under the Securities Act to register 15,000,000 shares of our common stock or securities convertible into or exchangeable for shares of our common stock that may be issued pursuant to our 2013 Omnibus Incentive Plan. Such Form S-8 registration statement automatically became effective upon filing. Accordingly, shares registered under such registration statement will be available for sale in the open market. Our charter provides that we may issue up to 3,000,000,000 shares of common stock, and 300,000,000 shares of preferred stock, \$0.01 par value per share. Moreover, under Maryland law and our charter, our board of directors has the power to increase the aggregate number of shares of stock or the number of shares of stock of any class or series that we are authorized to issue without stockholder approval. Similarly, the agreement of limited partnership of our Operating Partnership authorizes us to issue an unlimited number of additional OP Units of our Operating Partnership, which may be exchangeable for shares of our common stock. In addition, the charter of BPG Subsidiary authorizes BPG Subsidiary to issue additional BPG Subsidiary Shares, which may be exchangeable for shares of our common stock, or, at our option, cash based on the value of an equivalent number of shares of our common stock, and 1,000 shares of preferred stock.

The market price of our common stock could be adversely affected by market conditions and by our actual and expected future earnings and level of cash dividends.

Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of shares without regard to our operating performance. For example, the trading prices of equity securities issued by REITs have historically been affected by changes in market interest rates. One of the factors that may influence the market price of our common stock is the annual yield from distributions on our common stock as compared to yields on other financial instruments. An increase in market interest rates, or a decrease in our distributions to stockholders, may lead prospective purchasers of shares of our common stock to demand a higher distribution rate or seek alternative investments. As a result, if interest rates rise, it is likely that the market price of our common stock will decrease as market rates on interest-bearing securities increase. In addition, our operating results could be below the expectations of public market

analysts and investors, and in response the market price of our shares could decrease significantly. The market value of the equity securities of a REIT is also based upon the market's perception of the REIT's growth potential and its current and potential future cash distributions, whether from operations, sales or refinancings, and is secondarily based upon the real estate market value of the underlying assets. For that reason, our common stock may trade at prices that are higher or lower than our net asset value per share. To the extent we retain operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of our underlying assets, may not correspondingly increase the market price of our common stock. Our failure to meet the market's expectations with regard to future earnings and cash distributions likely

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would adversely affect the market price of our common stock and, in such instances, you may be unable to resell your shares at or above the initial public offering price.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our Total Portfolio at December 31, 2013 consisted of 558 shopping centers including 522 in the IPO Portfolio and 36 Non-Core Properties. 64.6% of the ABR in our IPO Portfolio as of December 31, 2013 is derived from shopping centers located in the top 50 U.S. MSAs by population. Our top markets by ABR include the MSAs of New York, Philadelphia and Houston.

With an average shopping center size of approximately 166,300 sq. ft. as of December 31, 2013, our IPO portfolio is comprised predominantly of community shopping centers (63% of our shopping centers) as of December 31, 2013, with the balance comprised of neighborhood shopping centers. Our shopping centers have an appropriate mix of anchor and small shop GLA, with approximately one-third of the portfolio GLA comprised of small shop space. Our shopping centers are anchored by a mix of leading grocers, national and regional discount and general merchandise retailers and category-dominant anchors. We believe that the necessity- and value-oriented merchandise mix of the retail tenants in our centers reduces our exposure to macro-economic cycles and consumer purchases via the internet, generating more predictable property-level cash flows. Such retailers provide goods and services that consumers purchase regularly such as food, health care items and household supplies. Such retailers also sell items such as clothing at lower prices than other traditional retailers.

Overall, in our IPO Portfolio we have a broad and highly diversified retail tenant base that includes approximately 5,600 tenants, with no one tenant representing more than 3.4% of the total ABR generated from our shopping centers as of December 31, 2013. Our three largest tenants are Kroger, TJX Companies and Walmart, representing 3.4%, 3.2% and 1.9% of total IPO Portfolio ABR as of December 31, 2013, respectively.

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The following chart lists our top 20 tenants by ABR (owned only) in our IPO Portfolio as of December 31, 2013, illustrating the diversity of our tenant base.

| Retailer | Retailer Type | # of Stores | GLA | % of GLA | ABR | % of ABR | |
|-----------------------------|------------------|-------------|-----------|----------|----------------|----------|---|
| The Kroger Co. | Grocery | 69 | 4,438,087 | 5.1 | % \$30,523,545 | 3.4 | % |
| The TJX Companies, Inc. | Discount-Apparel | 94 | 3,008,296 | 3.5 | % 28,701,162 | 3.2 | % |
| Wal-Mart Stores, Inc. | Discount-Grocery | 28 | 3,478,406 | 4.0 | % 16,701,986 | 1.9 | % |
| Publix Super Markets, Inc. | Grocery | 39 | 1,794,443 | 2.1 | % 16,514,970 | 1.8 | % |
| Dollar Tree Stores, Inc. | Discount | 129 | 1,470,970 | 1.7 | % 14,755,623 | 1.6 | % |
| Ahold USA, Inc. | Grocery | 21 | 1,251,080 | 1.4 | % 13,881,240 | 1.6 | % |
| Sears Holdings Co. | Discount | 29 | 2,586,256 | 3.0 | % 11,830,404 | 1.3 | % |
| Office Depot, Inc. | Office Supply | 44 | 1,026,037 | 1.2 | % 10,551,603 | 1.2 | % |
| Ross Stores, Inc. | Discount-Apparel | 30 | 855,220 | 1.0 | % 9,394,382 | 1.0 | % |
| Bed Bath & Beyond Inc. | Discount | 30 | 729,787 | 0.8 | % 9,139,494 | 1.0 | % |
| Pet Smart, Inc. | Specialty | 29 | 655,214 | 0.8 | % 9,101,008 | 1.0 | % |
| Best Buy Co, Inc. | Electronics | 16 | 660,392 | 0.8 | % 8,761,843 | 1.0 | % |
| Staples, Inc. | Office Supply | 33 | 728,808 | 0.8 | % 8,494,141 | 0.9 | % |
| Big Lots, Inc. | Discount | 46 | 1,469,293 | 1.7 | % 8,473,683 | 0.9 | % |
| Safeway Inc. | Grocery | 16 | 842,883 | 1.0 | % 8,249,738 | 0.9 | % |
| Burlington Stores, Inc. | Discount-Apparel | 14 | 1,131,459 | 1.3 | % 7,365,916 | 0.8 | % |
| Kohl's Corporation | Discount | 12 | 1,019,875 | 1.2 | % 7,189,462 | 0.8 | % |
| PETCO Animal Supplies, Inc. | Specialty | 33 | 452,093 | 0.5 | % 6,846,234 | 0.8 | % |
| Dick's Sporting Goods, Inc. | Sporting Goods | 12 | 492,031 | 0.6 | % 6,375,867 | 0.7 | % |
| Bi-Lo Holdings, LLC | Grocery | 18 | 834,061 | 1.0 | % 6,322,597 | 0.7 | % |

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The following table sets forth certain information as of December 31, 2013, regarding the shopping centers in our IPO Portfolio on a state-by-state basis:

| State | Number of Shopping Centers | GLA (sq. ft.) | % of GLA | % Leased | % of ABR | | |
|-------|----------------------------|---------------|------------|----------|----------|---------|---|
| 1 | Alabama | 4 | 989,814 | 1.1 | % 93 | % 0.8 | % |
| 2 | Arizona | 2 | 288,110 | 0.3 | % 87 | % 0.2 | % |
| 3 | California | 29 | 5,759,005 | 6.6 | % 97 | % 9.6 | % |
| 4 | Colorado | 6 | 1,478,559 | 1.7 | % 92 | % 1.9 | % |
| 5 | Connecticut | 15 | 2,279,890 | 2.6 | % 96 | % 3.3 | % |
| 6 | Delaware | 1 | 191,855 | 0.2 | % 100 | % 0.2 | % |
| 7 | Florida | 58 | 9,058,251 | 10.4 | % 90 | % 10.9 | % |
| 8 | Georgia | 37 | 5,263,973 | 6.1 | % 87 | % 4.7 | % |
| 9 | Illinois | 24 | 4,783,036 | 5.5 | % 94 | % 5.6 | % |
| 10 | Indiana | 12 | 1,970,238 | 2.3 | % 89 | % 1.6 | % |
| 11 | Iowa | 5 | 783,917 | 0.9 | % 87 | % 0.5 | % |
| 12 | Kansas | 2 | 374,292 | 0.4 | % 90 | % 0.3 | % |
| 13 | Kentucky | 12 | 2,520,021 | 2.9 | % 96 | % 2.2 | % |
| 14 | Louisiana | 4 | 612,368 | 0.7 | % 95 | % 0.4 | % |
| 15 | Maine | 2 | 391,746 | 0.5 | % 92 | % 0.3 | % |
| 16 | Maryland | 5 | 772,277 | 0.9 | % 98 | % 1.0 | % |
| 17 | Massachusetts | 10 | 1,728,553 | 2.0 | % 92 | % 2.1 | % |
| 18 | Michigan | 19 | 3,733,555 | 4.3 | % 92 | % 3.5 | % |
| 19 | Minnesota | 10 | 1,485,108 | 1.7 | % 92 | % 1.7 | % |
| 20 | Mississippi | 3 | 406,316 | 0.5 | % 77 | % 0.3 | % |
| 21 | Missouri | 6 | 874,795 | 1.0 | % 94 | % 0.7 | % |
| 22 | Nevada | 3 | 609,661 | 0.7 | % 90 | % 0.8 | % |
| 23 | New Hampshire | 5 | 769,713 | 0.9 | % 96 | % 0.9 | % |
| 24 | New Jersey | 17 | 2,977,475 | 3.4 | % 94 | % 4.4 | % |
| 25 | New Mexico | 2 | 83,800 | 0.1 | % 100 | % 0.1 | % |
| 26 | New York | 33 | 4,346,589 | 5.0 | % 95 | % 6.7 | % |
| 27 | North Carolina | 22 | 4,423,105 | 5.1 | % 90 | % 4.4 | % |
| 28 | Ohio | 24 | 4,521,808 | 5.2 | % 91 | % 4.6 | % |
| 29 | Oklahoma | 1 | 186,851 | 0.2 | % 100 | % 0.2 | % |
| 30 | Pennsylvania | 37 | 6,059,474 | 7.0 | % 95 | % 7.2 | % |
| 31 | Rhode Island | 1 | 148,126 | 0.2 | % 97 | % 0.2 | % |
| 32 | South Carolina | 8 | 1,394,993 | 1.6 | % 86 | % 1.4 | % |
| 33 | Tennessee | 16 | 3,240,636 | 3.7 | % 95 | % 3.1 | % |
| 34 | Texas | 68 | 9,610,859 | 11.1 | % 93 | % 11.4 | % |
| 35 | Vermont | 1 | 224,514 | 0.3 | % 99 | % 0.2 | % |
| 36 | Virginia | 11 | 1,446,485 | 1.7 | % 96 | % 1.5 | % |
| 37 | West Virginia | 2 | 251,500 | 0.3 | % 96 | % 0.2 | % |
| 38 | Wisconsin | 5 | 765,084 | 0.9 | % 91 | % 0.8 | % |
| | | 522 | 86,806,352 | 100.0 | % 92 | % 100.0 | % |

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The following table sets forth certain information by unit size for our IPO Portfolio as of December 31, 2013.

| Unit Size | Number of Units | GLA (sq. ft.) | % Leased | % of Vacant GLA | ABR | ABR/SF |
|---------------------------------|-----------------|---------------|----------|-----------------|-----------------|----------|
| > 35,000 sq. ft. | 581 | 36,262,238 | 98.4 | % 8.6 | % \$270,995,157 | \$ 8.56 |
| 20,000 sq. ft. - 34,999 sq. ft. | 558 | 14,667,573 | 96.6 | % 7.5 | % 130,163,375 | 9.33 |
| 10,000 sq. ft. - 19,999 sq. ft. | 713 | 9,686,279 | 92.9 | % 10.5 | % 107,491,035 | 12.25 |
| 5,000 sq. ft. - 9,999 sq. ft. | 1,384 | 9,553,689 | 83.7 | % 23.7 | % 115,291,518 | 15.11 |
| < 5,000 sq. ft. | 8,098 | 16,636,573 | 80.4 | % 49.7 | % 271,139,868 | 20.81 |
| Total | 11,334 | 86,806,352 | 92.4 | % 100 | % \$895,080,953 | \$ 11.93 |
| >10,000 sq. ft. | 1,852 | 60,616,090 | 97.1 | % 26.6 | % \$508,649,567 | \$ 9.36 |
| < 10,000 sq. ft. | 9,482 | 26,190,262 | 81.6 | % 73.4 | % 386,431,386 | 18.70 |

The following table sets forth, as of December 31, 2013, a schedule of lease expirations for leases in place within our IPO Portfolio for each of the next ten years and thereafter, assuming no exercise of renewal options or base rent escalations over the lease term and including ground leases:

| | Number of Leases Expiring | Leased GLA | % of Leased GLA | ABR/SF | % of ABR |
|----------------|---------------------------|------------|-----------------|-----------|----------|
| Month to Month | 386 | 1,132,548 | 1.4 | % \$13.01 | 1.6 % |
| 2014 | 1,446 | 6,964,251 | 8.7 | % 12.00 | 9.4 % |
| 2015 | 1,612 | 12,178,617 | 15.2 | % 10.57 | 14.4 % |
| 2016 | 1,553 | 11,868,035 | 14.8 | % 11.20 | 14.9 % |
| 2017 | 1,315 | 10,028,855 | 12.5 | % 11.75 | 13.2 % |
| 2018 | 1,234 | 9,499,473 | 11.9 | % 11.93 | 12.7 % |
| 2019 | 549 | 6,672,087 | 8.3 | % 10.24 | 7.6 % |
| 2020 | 240 | 3,207,357 | 4.0 | % 11.42 | 4.1 % |
| 2021 | 223 | 3,078,861 | 3.8 | % 11.20 | 3.9 % |
| 2022 | 223 | 3,464,617 | 4.3 | % 10.57 | 4.1 % |
| 2023+ | 593 | 12,054,145 | 15.0 | % 10.47 | 14.1 % |

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A complete listing of the shopping centers in our Total Portfolio as of December 31, 2013 is as follows:

| | Property Name | City | State | Metropolitan Statistical Area | GLA | % Leased | ABR | ABR/SF | Grocer (1) | Other |
|----|---------------------------------|-------------|-------|--------------------------------------|---------|----------|-------|---------|----------------------------------|-------|
| 1 | Winchester Plaza | Huntsville | AL | Huntsville, AL | 75,780 | 94.6% | \$858 | \$11.96 | Publix | — |
| 2 | Springdale | Mobile | AL | Mobile, AL | 611,972 | 90.2% | 3,981 | 7.32 | Sam's Club* | — |
| 3 | Payton Park | Sylacauga | AL | Talladega-Sylacauga, AL | 231,820 | 99.0% | 1,513 | 6.59 | Walmart Supercenter | — |
| 4 | Shops of Tuscaloosa | Tuscaloosa | AL | Tuscaloosa, AL | 70,242 | 92.6% | 814 | 12.51 | Publix | — |
| 5 | Glendale Galleria | Glendale | AZ | Phoenix-Mesa-Scottsdale, AZ | 119,525 | 82.5% | 661 | 6.71 | — | — |
| 6 | Northmall Centre | Tucson | AZ | Tucson, AZ | 168,585 | 89.6% | 1,325 | 8.77 | Sam's Club* | — |
| 7 | Applegate Ranch Shopping Center | Atwater | CA | Merced, CA | 144,444 | 85.7% | 1,904 | 15.38 | SuperTarget* | — |
| 8 | Bakersfield Plaza | Bakersfield | CA | Bakersfield, CA | 236,873 | 99.9% | 2,890 | 12.21 | Lassens Natural Foods & Vitamins | — |
| 9 | Carmen Plaza | Camarillo | CA | Oxnard-Thousand Oaks-Ventura, CA | 129,173 | 100.0% | 1,993 | 16.26 | Trader Joe's* | — |
| 10 | Plaza Rio Vista | Cathedral | CA | Riverside-San Bernardino-Ontario, CA | 67,622 | 88.2% | 1,030 | 17.27 | Stater Bros. | — |
| 11 | Clovis Commons | Clovis | CA | Fresno, CA | 174,990 | 95.9% | 3,653 | 21.77 | — | — |

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| | | | | | | | | | | |
|----|---------------------------|-----------------|----|---|---------|--------|-------|-------|-----------------------------|--|
| 12 | Cudahy Plaza | Cudahy | CA | Los Angeles-Long Beach-Anaheim, CA | 147,804 | 99.2% | 1,362 | 9.29 | — | |
| 13 | University Mall | Davis | CA | Sacramento--Roseville--Arden-Arcade, CA | 106,023 | 93.1% | 1,892 | 19.16 | Trader Joe's | |
| 14 | Felicita Plaza | Escondido | CA | San Diego-Carlsbad, CA | 98,714 | 98.8% | 1,331 | 13.65 | Vons (Safeway) | |
| 15 | Arbor - Broadway Faire | Fresno | CA | Fresno, CA | 252,634 | 94.7% | 3,373 | 14.10 | Smart & Final | |
| 16 | Lompoc Shopping Center | Lompoc | CA | Santa Maria-Santa Barbara, CA | 179,495 | 96.4% | 1,901 | 11.88 | Vons (Safeway) | |
| 17 | Briggsmore Plaza | Modesto | CA | Modesto, CA | 99,315 | 100.0% | 1,016 | 10.78 | Grocery Outlet | |
| 18 | Montebello Plaza | Montebello | CA | Los Angeles-Long Beach-Anaheim, CA | 283,631 | 96.8% | 4,640 | 17.22 | Albertsons | |
| 19 | California Oaks Center | Murrieta | CA | Riverside-San Bernardino-Ontario, CA | 125,187 | 91.2% | 1,579 | 14.31 | Ralphs (Kroger) | |
| 20 | Esplanade Shopping Center | Oxnard | CA | Oxnard-Thousand Oaks-Ventura, CA | 356,864 | 99.7% | 6,760 | 19.16 | Walmart Neighborhood Market | |
| 21 | Pacoima Center | Pacoima | CA | Los Angeles-Long Beach-Anaheim, CA | 202,773 | 100.0% | 1,993 | 9.83 | Food 4 Less | |
| 22 | Paradise Plaza | Paradise | CA | Chico, CA | 198,323 | 93.8% | 813 | 7.25 | Save Mart | |
| 23 | Metro 580 | Pleasanton | CA | San Francisco-Oakland-Hayward, CA | 176,510 | 87.2% | 2,090 | 35.74 | — | |
| 24 | Rose Pavilion | Pleasanton | CA | San Francisco-Oakland-Hayward, CA | 293,359 | 96.5% | 5,945 | 21.01 | 99 Ranch Market | |
| 25 | Puente Hills Town Center | Rowland Heights | CA | Los Angeles-Long Beach-Anaheim, CA | 259,162 | 98.2% | 4,896 | 19.25 | — | |
| 26 | | | CA | Riverside-San Bernardino-Ontario, CA | 143,082 | 100.0% | 1,040 | 7.27 | — | |

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| | San Bernardino Center | San Bernardino | | | | | | | | | |
|----|-----------------------|----------------|----|------------------------------------|---------|--------|-------|-------|-------------------------------|--|--|
| 27 | Ocean View Plaza | San Clemente | CA | Los Angeles-Long Beach-Anaheim, CA | 169,963 | 98.9% | 4,331 | 25.76 | Ralphs (Kroger), Trader Joe's | | |
| 28 | Mira Mesa Mall | San Diego | CA | San Diego-Carlsbad, CA | 407,100 | 98.2% | 7,386 | 19.30 | Vons (Safeway) | | |
| 29 | San Dimas Plaza | San Dimas | CA | Los Angeles-Long Beach-Anaheim, CA | 164,757 | 91.9% | 3,203 | 21.16 | Smart & Final Extra! | | |
| 30 | Bristol Plaza | Santa Ana | CA | Los Angeles-Long Beach-Anaheim, CA | 111,403 | 100.0% | 2,739 | 33.05 | Trader Joe's | | |

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| Property Name | City | State | Metropolitan Statistical Area | GLA | % Leased | Anchor/SF(1) | Other Major Tenants | Non-O Major Tenant |
|---------------------------------|------------------|-------|--|---------|----------|--|--|--------------------|
| 31 Gateway Plaza | Santa Fe Springs | CA | Los Angeles-Long Beach-Anaheim, CA | 289,268 | 100.0% | 314,440 El Super, Walmart Supercenter | LA Fitness | Target |
| 32 Santa Paula Shopping Center | Santa Paula | CA | Oxnard-Thousand Oaks-Ventura, CA | 191,475 | 98.7% | 198,770 Vons (Safeway) | Big Lots, Heritage Hardware | |
| 33 Vail Ranch Center Country | Temecula | CA | Riverside-San Bernardino-Ontario, CA | 201,904 | 89.3% | 215,600 Safeway | Stein Mart | |
| 34 Hills Shopping Center | Torrance | CA | Los Angeles-Long Beach-Anaheim, CA | 56,750 | 100.0% | 987,490 Ralphs (Kroger) | — | |
| 35 Gateway Plaza - Vallejo | Vallejo | CA | Vallejo-Fairfield, CA | 490,407 | 97.5% | 518,000 Costco* | Bed Bath & Beyond, Century Theatres, Marshalls, Ross Dress for Less, Toys"R"Us | Target |
| 36 Arvada Plaza | Arvada | CO | Denver-Aurora-Lakewood, CO | 95,236 | 100.0% | 67,004 King Soopers (Kroger) | Arc | |
| 37 Arapahoe Crossings | Aurora | CO | Denver-Aurora-Lakewood, CO | 466,363 | 96.3% | 516,266 King Soopers (Kroger) | 2nd & Charles, AMC Theatres, Big Lots, Gordmans, Kohl's, Marshalls | |
| 38 Aurora Plaza | Aurora | CO | Denver-Aurora-Lakewood, CO | 178,491 | 97.3% | 172,200 King Soopers (Kroger) | Cinema Latino | |
| 39 Villa Monaco | Denver | CO | Denver-Aurora-Lakewood, CO | 122,139 | 83.1% | 112,312 Walmart Neighborhood Market | — | |
| 40 Superior Marketplace | Superior | CO | Boulder, CO | 278,790 | 91.3% | 312,785 Whole Foods Market, Costco*, SuperTarget* | Ross Dress for Less, Sports Authority, T.J.Maxx Babies"R"Us, Barnes & Noble, Gordmans, Ross Dress for Less | |
| 41 Westminster City Center | Westminster | CO | Denver-Aurora-Lakewood, CO | 337,540 | 86.7% | 415,728 | | |
| 42 Freshwater - Stateline Plaza | Enfield | CT | Hartford-West Hartford-East Hartford, CT | 295,647 | 100.0% | 216,520 Costco | Dick's Sporting Goods, P.C. | The Home Depot |

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| | | | | | | | | | | |
|----|-----------------------------|-------------|----|--|---------|--------|---------|---------------------------|---|--------|
| | | | | | | | | | Richard & Son | |
| 43 | The Shoppes at Fox Run | Glastonbury | CT | Hartford-West Hartford-East Hartford, CT | 108,627 | 95.3% | 224,065 | Whole Foods Market | Petco | |
| 44 | Groton Square | Groton | CT | Norwich-New London, CT | 196,802 | 100.0% | 216,255 | Super Stop & Shop (Ahold) | Kohl's | |
| 45 | Parkway Plaza | Hamden | CT | New Haven-Milford, CT | 72,353 | 92.1% | 913,750 | PriceRite (ShopRite) | — | |
| 46 | Killingly Plaza | Killingly | CT | Worcester, MA-CT | 75,304 | 93.7% | 48,880 | | Kohl's | |
| 47 | The Manchester Collection | Manchester | CT | Hartford-West Hartford-East Hartford, CT | 342,247 | 96.8% | 413,871 | Costco Club* | Ashley Furniture, Babies"R"Us, Bed Bath & Beyond, Savers, Sports Authority Dollar Tree, Savers | Walma |
| 48 | Chamberlain Plaza | Meriden | CT | New Haven-Milford, CT | 55,264 | 89.0% | 48,338 | | | |
| 49 | Milford Center | Milford | CT | New Haven-Milford, CT | 25,056 | 100.0% | 313,160 | Xpect Discounts | — | |
| 50 | Turnpike Plaza | Newington | CT | Hartford-West Hartford-East Hartford, CT | 150,741 | 100.0% | 215,775 | Chopper | Dick's Sporting Goods Barnes & Noble, Dollar Tree, DSW, PetSmart, Staples A.C. Moore, Christmas Tree Shops Marshalls, Regal Cinemas Jo-Ann Fabric & Craft Stores, Staples, T.J.Maxx | |
| 51 | North Haven Crossing | North Haven | CT | New Haven-Milford, CT | 104,017 | 97.9% | 116,611 | | | |
| 52 | Christmas Tree Plaza | Orange | CT | New Haven-Milford, CT | 132,791 | 85.6% | 113,329 | | | |
| 53 | Stratford Square | Stratford | CT | Bridgeport-Stamford-Norwalk, CT | 161,539 | 88.0% | 114,866 | | | |
| 54 | Torrington Plaza | Torrington | CT | Torrington, CT | 125,496 | 97.9% | 113,650 | | | |
| 55 | Waterbury Plaza | Waterbury | CT | New Haven-Milford, CT | 197,206 | 86.2% | 213,100 | Super Stop & Shop (Ahold) | Pretty Woman Target | |
| 56 | Waterford Commons | Waterford | CT | Norwich-New London, CT | 236,800 | 100.0% | 413,749 | | Babies"R"Us, Dick's Sporting Goods Party City, Staples, T.J.Maxx, Toys"R"Us | Best B |
| 57 | North Dover Shopping Center | Dover | DE | Dover, DE | 191,855 | 100.0% | 210,779 | Acme (Albertsons) | | |
| 58 | | Apopka | FL | | 42,507 | 100.0% | 582,680 | | Staples | |

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| Property Name | City | State | Market Area | Size (sq ft) | Occupancy (%) | Value | Anchor Tenants |
|---|-------------|-------|--|--------------|---------------|--------|---|
| 59 Apopka Commons Brooksville Square | Brooksville | FL | Orlando-Kissimmee-Sanford, FL Tampa-St. Petersburg-Clearwater, FL | 152,661 | 89.6% | 11,000 | Sears Outlet Bed Bath & Beyond, Belk, hhgregg, Marshalls, Michaels, Office Depot, Old Navy, Petco, Sears |
| 60- Coastal Way Coastal Landing | Brooksville | FL | Tampa-St. Petersburg-Clearwater, FL | 368,098 | 97.7% | 31,100 | |

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| Property Name | City | State | Metropolitan Statistical Area | GLA | % Leased | ACH/SF(1) | Other Major Tenants | Non-Major Tenants |
|----------------------------------|------------------|-------|---|---------|----------|-----------|-----------------------|---|
| 61 Midpoint Center | Cape Coral | FL | Cape Coral-Fort Myers, FL | 75,386 | 98.1% | 97.03 | — | Target |
| 62 Clearwater Mall | Clearwater | FL | Tampa-St. Petersburg-Clearwater, FL | 300,929 | 97.9% | 52.90 | Costco*, SuperTarget* | Lowes |
| 63 Coconut Creek | Coconut Creek | FL | Miami-Fort Lauderdale-West Palm Beach, FL | 265,671 | 71.3% | 21.33 | — | hhgregg, Michaels, PetSmart, Ross Dress for Less, Bealls Outlet, Big Lots, Off the Wall Tampoline |
| 64 Century Plaza Shopping Center | Deerfield Beach | FL | Miami-Fort Lauderdale-West Palm Beach, FL | 90,233 | 72.3% | 12.90 | — | Broward County Library |
| 65 Northgate S.C. | DeLand | FL | Deltona-Daytona Beach-Ormond Beach, FL | 186,396 | 97.6% | 17.01 | — | — |
| 66 Eustis Village | Eustis | FL | Orlando-Kissimmee-Sanford, FL | 156,927 | 94.0% | 11.33 | — | Beall's |
| 67 First Street Village | Fort Meyers | FL | Cape Coral-Fort Myers, FL | 54,926 | 94.7% | 85.04 | — | — |
| 68 Sun Plaza | Ft. Walton Beach | FL | Crestview-Fort Walton Beach-Destin, FL | 158,118 | 96.5% | 19.51 | — | Beall's, Books-A-Million, Office Depot, T.J.Maxx |
| 69 Normandy Square | Jacksonville | FL | Jacksonville, FL | 87,240 | 100.0% | 78.37 | Winn-Dixie (BI-LO) | CVS, Family Dollar, American Signature |
| 70 Regency Park | Jacksonville | FL | Jacksonville, FL | 334,065 | 68.3% | 18.54 | — | Furniture, Bealls Outlet, Books-A-Million, Hobby Lobby |
| 71 The Shoppes at Southside | Jacksonville | FL | Jacksonville, FL | 109,113 | 100.0% | 23.05 | — | Best Buy, David's Bridal, Sports Authority |
| 72 Ventura Downs | Kissimmee | FL | Orlando-Kissimmee-Sanford, FL | 98,191 | 98.9% | 11.21 | — | — |
| 73 Marketplace at Wycliffe | Lake Worth | FL | Miami-Fort Lauderdale-West Palm Beach, FL | 133,520 | 93.5% | 11.55 | — | Walgreens |
| 74 Venetian Isle Shopping Ctr | Lighthouse Point | FL | Miami-Fort Lauderdale-West Palm Beach, FL | 189,164 | 91.8% | 11.68 | — | Petco, Staples, Tuesday Morning, T.J.Maxx |
| 75 Marco Town Center | Marco Island | FL | Naples-Immokalee-Marco Island, FL | 109,830 | 89.0% | 11.99 | — | — |
| 76 Mall at 163rd Street | Miami | FL | Miami-Fort Lauderdale-West Palm Beach, FL | 370,132 | 64.6% | 32.32 | Walmart Supercenter* | Marshalls, Office Depot, Ross Dress for Less |
| 77 | Miami | FL | | 244,719 | 100.0% | 21.68 | | |

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| | | | | | | | | | | |
|----|------------------------------|------------------|----|--|---------|--------|---------|---------------------|---|-----------|
| 78 | Miami Gardens Freedom Square | Naples | FL | Miami-Fort Lauderdale-West Palm Beach, FL Naples-Immokalee-Marco Island, FL | 211,839 | 96.6% | 187,601 | Winn-Dixie (BI-LO) | Ross Dress for Less | — |
| 79 | Naples Plaza | Naples | FL | Naples-Immokalee-Marco Island, FL | 200,820 | 100.0% | 316,350 | Winn-Dixie | Marshalls, Office Depot, PGA TOUR Superstore | Big Lots, |
| 80 | Park Shore Shopping Center | Naples | FL | Naples-Immokalee-Marco Island, FL | 232,820 | 98.0% | 189,319 | The Fresh Market | HomeGoods, Kmart, YouFit Health Club | |
| 81 | Chelsea Place | New Port Richey | FL | Tampa-St. Petersburg-Clearwater, FL | 81,144 | 97.0% | 83,111 | Winn-Dixie | Zone Fitness Club | |
| 82 | Southgate | New Port Richey | FL | Tampa-St. Petersburg-Clearwater, FL | 238,838 | 90.3% | 195,111 | Winn-Dixie | Bealls Outlet, Big Lots, Old Time Pottery | |
| 83 | Presidential Plaza | North Lauderdale | FL | Miami-Fort Lauderdale-West Palm Beach, FL | 88,306 | 86.6% | 79,517 | Costco | Family Dollar | |
| 84 | Fashion Square | Orange Park | FL | Jacksonville, FL | 36,029 | 50.4% | 37,722 | | Miller's Orange Park Ale House, Ruby Tuesday, Samurai Japanese Steakhouse | |
| 85 | Colonial Marketplace | Orlando | FL | Orlando-Kissimmee-Sanford, FL | 141,069 | 100.0% | 210,663 | | LA Fitness, OfficeMax | Target |
| 86 | Conway Crossing | Orlando | FL | Orlando-Kissimmee-Sanford, FL | 76,321 | 97.7% | 83,841 | Winn-Dixie | — | |
| 87 | Hunters Creek | Orlando | FL | Orlando-Kissimmee-Sanford, FL | 73,204 | 100.0% | 11,504 | | Office Depot | |
| 88 | Pointe Orlando Martin | Orlando | FL | Orlando-Kissimmee-Sanford, FL | 408,002 | 85.5% | 620,519 | | Regal Cinemas | |
| 89 | Downs Town Center Martin | Palm City | FL | Port St. Lucie, FL | 64,546 | 100.0% | 81,161 | Winn-Dixie | — | |
| 90 | Downs Village Center | Palm City | FL | Port St. Lucie, FL | 161,604 | 76.9% | 217,436 | | Goodwill, Martin Memorial, Walgreens | |
| 91 | 23rd Street Station | Panama City | FL | Panama City, FL | 98,827 | 89.8% | 110,211 | Winn-Dixie | — | |
| 92 | Panama City Square | Panama City | FL | Panama City, FL | 298,685 | 99.5% | 271,385 | Walmart Supercenter | Big Lots, Michaels, Sports Authority, T.J.Maxx | |

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| Property Name | City | State | Metropolitan Statistical Area | GLA | % Leased | ACR/CF(1) | Other Major Tenants | Non-Owned Major Tenants |
|---------------------------------|------------------|-------|---|---------|----------|-----------|---|---|
| 93 Pensacola Square | Pensacola | FL | Pensacola-Ferry Pass-Brent, FL | 142,767 | 88.2% | 19079 | Beall's, Big Lots, Sears Home Appliance Showroom A.C. Moore, Bealls Outlet, Bed Bath & Beyond, Party City, YouFit Health Club Medvance, Walgreens | Hobby Lobby |
| 94 Shopper's Haven Shopping Ctr | Pompano Beach | FL | Miami-Fort Lauderdale-West Palm Beach, FL | 206,791 | 94.5% | 212491 | Winn-Dixie (BI-LO) | |
| 95 East Port Plaza | Port St. Lucie | FL | Port St. Lucie, FL | 162,831 | 82.4% | 115701 | Winn-Dixie | |
| 96 Shoppes of Victoria Square | Port St. Lucie | FL | Port St. Lucie, FL | 95,243 | 84.0% | 911948 | Winn-Dixie (BI-LO) | Dollar Tree |
| 97 Lake St. Charles | Riverview | FL | Tampa-St. Petersburg-Clearwater, FL | 57,015 | 95.4% | 551118 | Sweetbay Supermarket (BI-LO) | — |
| 98 Cobblestone Village I and II | Royal Palm Beach | FL | Miami-Fort Lauderdale-West Palm Beach, FL | 39,404 | 70.7% | 48137 | SuperTarget* | Blue Fish Restaurant, The Zoo Health Club Harbor Freight Tools, Walgreens, YouFit Health Club |
| 99 Beneva Village Shops | Sarasota | FL | North Port-Sarasota-Bradenton, FL | 141,532 | 89.1% | 110711 | Winn-Dixie | Big Lots, Crunch Fitness, HomeGoods |
| 100 Sarasota Village | Sarasota | FL | North Port-Sarasota-Bradenton, FL | 173,184 | 99.2% | 110606 | Winn-Dixie | |
| 101 Atlantic Plaza | Satellite Beach | FL | Palm Bay-Melbourne-Titusville, FL | 128,405 | 74.8% | 120084 | Winn-Dixie | — |
| 102 Seminole Plaza | Seminole | FL | Tampa-St. Petersburg-Clearwater, FL | 146,579 | 95.9% | 9655 | | Burlington Coat Factory, T.J.Maxx |
| 103 Cobblestone Village | St. Augustine | FL | Jacksonville, FL | 261,081 | 97.4% | 312311 | Winn-Dixie | Beall's, Bed Bath & Beyond, Michaels, Petco, Ross |

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| | | | | | | | | | | |
|-----|-------------------------|----------------|----|---|---------|--------|--------|------------------------------|---|-----------|
| 104 | Dolphin Village | St. Pete Beach | FL | Tampa-St. Petersburg-Clearwater, FL | 136,224 | 81.3% | 11,506 | Publix | Dress for Less CVS, Dollar Tree | |
| 105 | Bay Point Plaza | St. Petersburg | FL | Tampa-St. Petersburg-Clearwater, FL | 103,986 | 83.7% | 8,911 | Publix | Beall's | |
| 106 | Rutland Plaza | St. Petersburg | FL | Tampa-St. Petersburg-Clearwater, FL | 149,562 | 97.2% | 18,756 | Winn-Dixie (BI-LO) | Beall's, Big Lots | |
| 107 | Skyway Plaza | St. Petersburg | FL | Tampa-St. Petersburg-Clearwater, FL | 110,799 | 94.1% | 8,660 | | Dollar Tree | |
| 108 | Tyrone Gardens | St. Petersburg | FL | Tampa-St. Petersburg-Clearwater, FL | 209,337 | 84.9% | 18,773 | Winn-Dixie (BI-LO) | Big Lots, Chuck E. Cheese's | |
| 109 | Downtown Publix Sunrise | Stuart | FL | Port St. Lucie, FL | 153,246 | 71.9% | 11,016 | Publix | Schumacher Music | |
| 110 | Town Center | Sunrise | FL | Miami-Fort Lauderdale-West Palm Beach, FL | 128,109 | 82.4% | 11,295 | Patel Brothers | Dollar Tree, LA Fitness | Walmart |
| 111 | Carrollwood Center | Tampa | FL | Tampa-St. Petersburg-Clearwater, FL | 93,673 | 98.2% | 11,449 | Publix | Rarehues | |
| 112 | Ross Plaza | Tampa | FL | Tampa-St. Petersburg-Clearwater, FL | 90,625 | 94.7% | 11,401 | | Deal\$, Ross Dress for Less | |
| 113 | Tarpon Mall | Tarpon Springs | FL | Tampa-St. Petersburg-Clearwater, FL | 145,832 | 100.0% | 21,001 | Publix | Petco, T.J.Maxx | |
| 114 | Venice Plaza | Venice | FL | North Port-Sarasota-Bradenton, FL | 132,345 | 95.5% | 7,819 | Sweetbay Supermarket (BI-LO) | T.J.Maxx | |
| 115 | Venice Shopping Center | Venice | FL | North Port-Sarasota-Bradenton, FL | 109,801 | 76.2% | 4,571 | Publix | Beall's | |
| 116 | Governors Town Square | Acworth | GA | Atlanta-Sandy Springs-Roswell, GA | 68,658 | 98.0% | 11,052 | Publix | — | |
| 117 | Albany Plaza | Albany | GA | Albany, GA | 114,169 | 75.1% | 5,831 | Harveys (BI-LO) | Big Lots, OK Beauty & Fashions Outlet AMC Theatres, Barnes & Noble, Macy's Furniture Gallery, Sports Authority, T.J.Maxx | |
| 118 | Mansell Crossing | Alpharetta | GA | Atlanta-Sandy Springs-Roswell, GA | 332,364 | 97.9% | 41,776 | | Macy's Furniture Gallery, Sports Authority, T.J.Maxx | Toys"R"Us |
| 119 | Perlis Plaza | Americus | GA | Americus, GA | 165,315 | 79.9% | 6,318 | | Belk, Roses | |
| 120 | Northeast Plaza | Atlanta | GA | Atlanta-Sandy Springs-Roswell, GA | 442,200 | 87.6% | 39,610 | Walmart International | Atlanta Ballroom | |

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| | | | | | | | Foods | Dance Club, dd's Discounts, Goodwill Burlington Coat Factory, Dollar Tree Family Dollar |
|-----|------------------------------------|-----------|----|--------------------------------------|---------|--------|--------|--|
| 121 | Augusta West Plaza | Augusta | GA | Augusta-Richmond County, GA-SC | 207,823 | 71.2% | 17,028 | |
| 122 | Sweetwater Village Vineyards | Austell | GA | Atlanta-Sandy Springs-Roswell, GA | 66,197 | 96.4% | 4,757 | Depot |
| 123 | at Chateau Elan | Braselton | GA | — | 79,047 | 82.4% | 9,119 | Pix |
| 124 | Cedar Plaza | Cedartown | GA | Cedartown, GA | 83,300 | 100.0% | 5,114 | ger Gold's Gym |

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| Property Name | City | State | Metropolitan Statistical Area | GLA | % Leased | RENT/SF(1) | Other Major Tenants | Non-Owned Major Tenants |
|----------------------------|---------------|-------|-----------------------------------|---------|----------|---------------|----------------------|---|
| 125 Conyers Plaza | Conyers | GA | Atlanta-Sandy Springs-Roswell, GA | 171,374 | 91.4% | 11.130 | Walmart Supercenter* | The Home Depot |
| 126 Cordele Square | Cordele | GA | Cordele, GA | 127,953 | 82.6% | 66.82 (BI-LO) | Harveys | Jo-Ann Fabric & Craft Stores, PetSmart, Value Village Belk, Citi Trends, Cordele Theatres Peebles, Tractor Supply Co. |
| 127 Habersham Crossing (3) | Cornelia | GA | Cornelia, GA | 161,130 | 51.8% | 56.46 | — | — |
| 128 Covington Gallery | Covington | GA | Atlanta-Sandy Springs-Roswell, GA | 174,857 | 93.6% | 16.851 | Kmart | — |
| 129 Salem Road Station | Covington | GA | Atlanta-Sandy Springs-Roswell, GA | 67,270 | 83.2% | 60.276 | — | — |
| 130 Keith Bridge Commons | Cumming | GA | Atlanta-Sandy Springs-Roswell, GA | 94,886 | 87.7% | 11.676 | — | Anytime Fitness Family Dollar |
| 131 Northside | Dalton | GA | Dalton, GA | 73,931 | 86.3% | 49.17 LO | — | — |
| 132 Cosby Station | Douglasville | GA | Atlanta-Sandy Springs-Roswell, GA | 77,811 | 91.4% | 75.48 | — | — |
| 133 Park Plaza | Douglasville | GA | Atlanta-Sandy Springs-Roswell, GA | 46,494 | 63.8% | 48.18 | — | — |
| 134 Dublin Village | Dublin | GA | Dublin, GA | 98,540 | 88.7% | 60.88 | — | — |
| 135 Westgate | Dublin | GA | Dublin, GA | 118,938 | 86.4% | 55.43 (BI-LO) | Harveys | Beall's, Big Lots American Signature Furniture, Ollie's Bargain Outlet, Studio Movie Grill |
| 136 Venture Pointe | Duluth | GA | Atlanta-Sandy Springs-Roswell, GA | 155,172 | 97.1% | 11.6270 | — | The Home Depot |
| 137 Banks Station | Fayetteville | GA | Atlanta-Sandy Springs-Roswell, GA | 176,451 | 81.4% | 18.906 | — | Cinemark, Staples Best Buy, Michaels, OfficeMax, PetSmart, Sports Authority, The Furniture Mall |
| 138 Barrett Place | Kennesaw | GA | Atlanta-Sandy Springs-Roswell, GA | 218,818 | 100.0% | 29.88 | — | — |
| 139 Shops of Huntcrest | Lawrenceville | GA | Atlanta-Sandy Springs-Roswell, GA | 97,040 | 96.7% | 11.987 | — | — |

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| | | | | | | | | | | |
|-----|-------------------------|-------------------|----|-------------------------------------|---------|--------|---------|----------------------|---|----------------|
| 140 | Mableton Walk | Mableton | GA | Atlanta-Sandy Springs-Roswell, GA | 105,884 | 83.7% | 110,438 | Bix | — | |
| 141 | The Village at Mableton | Mableton | GA | Atlanta-Sandy Springs-Roswell, GA | 239,013 | 63.3% | 90,001 | — | Dollar Tree, Kmart | |
| 142 | North Park | Macon | GA | Macon, GA | 216,795 | 94.2% | 15,770 | Kroger | Kmart | |
| 143 | Marshalls at Eastlake | Marietta | GA | Atlanta-Sandy Springs-Roswell, GA | 54,976 | 97.1% | 48,997 | — | Marshalls | |
| 144 | New Chastain Corners | Marietta | GA | Atlanta-Sandy Springs-Roswell, GA | 113,079 | 81.3% | 90,105 | Kroger | — | |
| 145 | Pavilions at Eastlake | Marietta | GA | Atlanta-Sandy Springs-Roswell, GA | 157,888 | 86.6% | 118,665 | Kroger | J. Christopher's | |
| 146 | Merchants Crossing (3) | Newnan | GA | Atlanta-Sandy Springs-Roswell, GA | 174,059 | 80.0% | 17,800 | Kroger | — | |
| 147 | Perry Marketplace | Perry | GA | Warner Robins, GA | 179,973 | 77.0% | 96,518 | Kroger | Ace Hardware, Beall's Outlet, Peebles | |
| 148 | Creekwood Village | Rex | GA | Atlanta-Sandy Springs-Roswell, GA | 69,778 | 92.1% | 58,705 | — | Food Depot | |
| 149 | Shops of Riverdale | Riverdale | GA | Atlanta-Sandy Springs-Roswell, GA | 16,808 | 100.0% | 276.12 | Walmart Supercenter* | — | |
| 150 | Holcomb Bridge Crossing | Roswell | GA | Atlanta-Sandy Springs-Roswell, GA | 105,420 | 91.7% | 89,990 | — | PGA TOUR Superstore | |
| 151 | Victory Square | Savannah | GA | Savannah, GA | 122,739 | 98.5% | 119,148 | SuperTarget* | Citi Trends, Dollar Tree, Frank Theatres, Staples | The Home Depot |
| 152 | Eisenhower Square (3) | Savannah | GA | Savannah, GA | 126,320 | 93.4% | 98,619 | — | Five-A-Lot | |
| 153 | Wisteria Village (3) | Snellville | GA | Atlanta-Sandy Springs-Roswell, GA | 173,152 | 90.4% | 85,439 | — | Hobby Lobby, Kmart | |
| 154 | University Commons (3) | Statesboro | GA | Statesboro, GA | 59,814 | 94.0% | 59,156 | — | — | |
| 155 | Stockbridge Village | Stockbridge | GA | Atlanta-Sandy Springs-Roswell, GA | 188,103 | 76.9% | 113,869 | Kroger | — | |
| 156 | Stone Mountain Festival | Stone Mountain | GA | Atlanta-Sandy Springs-Roswell, GA | 347,091 | 89.2% | 157,646 | Walmart Supercenter | Hobby Lobby | |
| 157 | Wilmington Island | Wilmington Island | GA | Savannah, GA | 87,818 | 70.9% | 70,112 | Kroger | — | |
| 158 | Davenport Retail Center | Davenport | IA | Davenport-Moline-Rock Island, IA-IL | 62,588 | 100.0% | 78,150 | SuperTarget* | Factory Card & Party Outlet, PetSmart, Staples | |

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| | | | | | | | | |
|-----|-------------------------------|------------|----|-------------------------------------|---------|-------|---------------------------|--|
| 159 | Kimberly West Shopping Center | Davenport | IA | Davenport-Moline-Rock Island, IA-IL | 113,713 | 86.0% | 551 2-Vee | — |
| 160 | Haymarket Mall | Des Moines | IA | Des Moines-West Des Moines, IA | 241,572 | 96.8% | 152 36 | Burlington Coat Factory, Hobby Lobby, Big Lots, Northern |
| 161 | Haymarket Square | Des Moines | IA | Des Moines-West Des Moines, IA | 269,705 | 71.6% | 192 11's Foods | Tool + Equipment, Office Depot |

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| Property Name | City | State | Metropolitan Statistical Area | GLA | % Leased | ACH/SF(1) | Other Major Tenants | Non-Own Major Tenants |
|--|-------------------|-------|------------------------------------|---------|----------|-----------|--------------------------------|---|
| 162 Warren Plaza | Dubuque | IA | Dubuque, IA | 96,339 | 96.7% | 7.59 | — | Target |
| 163 Annex of Arlington | Arlington Heights | IL | Chicago-Naperville-Elgin, IL-IN-WI | 193,175 | 93.0% | 21.85 | Wendy's, Super Joe's | Barnes & Noble, Binny's Beverage Depot, hhgregg, Petco Savers, XSport Fitness |
| 164 Ridge Plaza | Arlington Heights | IL | Chicago-Naperville-Elgin, IL-IN-WI | 151,643 | 88.8% | 11.33 | — | Kohl's |
| 165 Bartonville Square | Bartonville | IL | Peoria, IL | 61,678 | 95.7% | 3.09 | — | — |
| 166 Festival Center | Bradley | IL | Kankakee, IL | 63,796 | 76.7% | 2.85 | — | Big Lots, Dollar General |
| 167 Southfield Plaza | Bridgeview | IL | Chicago-Naperville-Elgin, IL-IN-WI | 198,331 | 96.9% | 21.05 | — | Hobby Lobby |
| 168 Commons of Chicago Ridge | Chicago Ridge | IL | Chicago-Naperville-Elgin, IL-IN-WI | 324,490 | 96.9% | 31.77 | — | Office Depot, The Home Depot, XSport Fitness, Best Buy, PetSmart, Ross Dress for Less, T.J.Maxx |
| 169 Rivercrest Shopping Center | Crestwood | IL | Chicago-Naperville-Elgin, IL-IN-WI | 488,680 | 93.0% | 51.25 | — | Walmart Foods |
| 170 The Commons of Crystal Lake | Crystal Lake | IL | Chicago-Naperville-Elgin, IL-IN-WI | 273,060 | 87.7% | 21.55 | Jewel-Osco (Albertsons) | Marshalls, Toys"R"Us |
| 171 Elk Grove Town Center | Elk Grove Village | IL | Chicago-Naperville-Elgin, IL-IN-WI | 131,849 | 99.2% | 21.54 | Joe Caputo & Sons Fruit Market | Walgreens |
| 172 Crossroads Centre | Fairview Heights | IL | St. Louis, MO-IL | 242,198 | 86.7% | 11.92 | — | Big Lots, Hobby Lobby, T.J.Maxx |
| 173 Frankfort Crossing Shopping Center | Frankfort | IL | Chicago-Naperville-Elgin, IL-IN-WI | 114,534 | 89.7% | 11.36 | Jewel-Osco (Albertsons) | Ace Hardware |
| 174 Freeport Plaza | Freeport | IL | Freeport, IL | 87,846 | 100.0% | 5.64 | Cub Foods (Supervalu) | Stone's Hallmark |

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| Property ID | Property Name | City | State | Market Area | Area (sq ft) | Occupancy (%) | Anchor Tenants | Other Tenants |
|-------------|-----------------------------|------------------|-------|-------------------------------------|--------------|---------------|--------------------|---|
| 175 | Westview Center | Hanover Park | IL | Chicago-Naperville-Elgin, IL-IN-WI | 326,372 | 89.9% | Tony's Finer Foods | Big Lots, LA Fitness |
| 176 | The Quentin Collection | Kildeer | IL | Chicago-Naperville-Elgin, IL-IN-WI | 166,742 | 99.1% | The Fresh Market | Best Buy, DSW, PetSmart, Stein Mart |
| 177 | Butterfield Square | Libertyville | IL | Chicago-Naperville-Elgin, IL-IN-WI | 106,755 | 92.7% | Planet Fitness | — |
| 178 | High Point Centre | Lombard | IL | Chicago-Naperville-Elgin, IL-IN-WI | 240,046 | 94.8% | Planet Fitness | Babies"R"Us, Office Depot |
| 179 | Marketplace at Matteson (3) | Matteson | IL | Chicago-Naperville-Elgin, IL-IN-WI | 299,198 | 94.9% | Planet Fitness | Burlington Coat Factory, CW Price |
| 180 | Long Meadow Commons | Mundelein | IL | Chicago-Naperville-Elgin, IL-IN-WI | 118,470 | 87.1% | — | — |
| 181 | Westridge Court | Naperville | IL | Chicago-Naperville-Elgin, IL-IN-WI | 673,082 | 98.2% | — | Big Lots, buybuy BABY, Carson Pirie Scott Furniture Gallery, Gordmans, hhgregg, Hollywood Palms Cinema, Marshalls, Savers |
| 182 | Sterling Bazaar | Peoria | IL | Peoria, IL | 84,438 | 97.2% | Target | — |
| 183 | Rollins Crossing | Round Lake Beach | IL | Chicago-Naperville-Elgin, IL-IN-WI | 192,911 | 97.2% | — | LA Fitness, Regal Cinemas |
| 184 | Twin Oaks Shopping Center | Silvis | IL | Davenport-Moline-Rock Island, IA-IL | 114,342 | 96.4% | — | Eye Surgeons Associates |
| 185 | Parkway Pointe | Springfield | IL | Springfield, IL | 38,737 | 85.9% | — | dressbarn, Family Christian Stores, Shoe Carnival |
| 186 | Sangamon Center North | Springfield | IL | Springfield, IL | 139,907 | 94.9% | — | U.S. Post Office |
| 187 | Fairhills Mall (3) | Springfield | IL | Springfield, IL | 106,528 | 79.8% | — | — |
| 188 | Tinley Park Plaza | Tinley Park | IL | Chicago-Naperville-Elgin, IL-IN-WI | 249,954 | 91.5% | — | — |
| 189 | | Carmel | IN | | 130,769 | 91.3% | — | — |

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| | | | | | | | | | | |
|-----|------------------------|--------------|----|----------------------------------|---------|-------|--------|--|--|--------|
| | Meridian Village Plaza | | | Indianapolis-Carmel-Anderson, IN | | | | | Godby Home Furnishings, Ollie's Bargain Outlet | |
| 190 | Columbus Center | Columbus | IN | Columbus, IN | 143,703 | 99.5% | 11,063 | Big Lots, MC Sports, OfficeMax, T.J.Maxx | Target | |
| 191 | Elkhart Plaza West | Elkhart | IN | Elkhart-Goshen, IN | 81,651 | 93.2% | 5,871 | Martin's Super Market | CVS | |
| 192 | Apple Glen Crossing | Fort Wayne | IN | Fort Wayne, IN | 150,156 | 90.5% | 11,649 | Walmart Supercenter* | Best Buy, Dick's Sporting Goods, PetSmart | Kohl's |
| 193 | Elkhart Market Centre | Goshen | IN | Elkhart-Goshen, IN | 363,883 | 97.3% | 2,890 | Walmart's Club | Walmart | |
| 194 | Marwood Plaza | Indianapolis | IN | Indianapolis-Carmel-Anderson, IN | 107,080 | 82.1% | 6,775 | Wenger | Rainbow | |

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| Property Name | City | State | Metropolitan Statistical Area | GLA | % Leased | ACH/SF(1) | Other Major Tenants |
|--------------------------------------|----------------|-------|------------------------------------|---------|----------|--------------------------------|--|
| 195 Westlane Shopping Center | Indianapolis | IN | Indianapolis-Carmel-Anderson, IN | 71,490 | 97.5% | 47.81 Marsh Supermarket | Family Dollar |
| 196 Valley View Plaza | Marion | IN | Marion, IN | 29,974 | 96.0% | 372.93 Walmart Supercenter* | Aaron's |
| 197 Bittersweet Plaza | Mishawaka | IN | South Bend-Mishawaka, IN-MI | 91,798 | 89.2% | 68.32 Martin's Super Market | — |
| 198 Lincoln Plaza | New Haven | IN | Fort Wayne, IN | 103,938 | 59.9% | 51.17 Kroger | — |
| 199 Speedway Super Center | Speedway | IN | Indianapolis-Carmel-Anderson, IN | 577,360 | 82.9% | 48.88 Kroger | Kohl's, Sears Outlet, T.J.Maxx |
| 200 Knox Plaza (3) | Vincennes | IN | Vincennes, IN | 72,914 | 85.1% | 23.82 | Aaron's, Ashley Jordan's Furniture |
| 201 Sagamore Park Centre | West Lafayette | IN | Lafayette-West Lafayette, IN | 118,436 | 88.7% | 98.42 Pay Less (Kroger) | — |
| 202 Westchester Square | Lenexa | KS | Kansas City, MO-KS | 164,838 | 80.1% | 185.7 Vee | — |
| 203 West Loop Shopping Center | Manhattan | KS | Manhattan, KS | 209,454 | 97.3% | 117.28 Dillons (Kroger) | Bellus Academy, Jo-Ann Fabric & Craft Stores, Marshalls |
| 204 Green River Plaza | Campbellsville | KY | Campbellsville, KY | 203,239 | 99.0% | 165.16 Kroger | Burke's Outlet, Goody's, JC Penney, Jo-Ann Fabric & Craft Stores, Tractor Supply Co. |
| 205 Kmart Plaza | Elizabethtown | KY | Elizabethtown-Fort Knox, KY | 130,466 | 100.0% | 85.56 | Kmart, Staples Barnes & Noble, Hobby Lobby, HomeGoods, Old Navy, Ollie's Bargain Outlet, Staples, T.J.Maxx |
| 206 Florence Plaza - Florence Square | Florence | KY | Cincinnati, OH-KY-IN | 624,090 | 97.5% | 51.77 Kroger | — |
| 207 Highland Commons | Glasgow | KY | Glasgow, KY | 130,466 | 98.2% | 73.65 Food Lion | Kmart |
| 208 Jeffersontown Commons | Jeffersontown | KY | Louisville/Jefferson County, KY-IN | 208,374 | 82.9% | 194.86 | King Pin Lanes, Louisville Athletic Club |
| 209 Mist Lake Plaza | Lexington | KY | Lexington-Fayette, KY | 217,292 | 93.0% | 174.05 | Gabriel Brothers, Walmart |
| 210 London Marketplace | London | KY | London, KY | 169,032 | 100.0% | 169.06 Kroger | Burke's Outlet, Kmart |
| 211 Eastgate Shopping Center | Louisville | KY | Louisville/Jefferson County, KY-IN | 174,947 | 96.5% | 196.73 Kroger | — |

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| | | | | | | | | | |
|-----|-------------------------------|------------|----|------------------------------------|---------|--------|--------|---------------------------|---|
| 212 | Plainview Village | Louisville | KY | Louisville/Jefferson County, KY-IN | 164,367 | 88.3% | 19,376 | ger | — |
| 213 | Stony Brook I & II | Louisville | KY | Louisville/Jefferson County, KY-IN | 136,919 | 92.8% | 11,570 | ger | — |
| 214 | Towne Square North | Owensboro | KY | Owensboro, KY | 163,161 | 100.0% | 17,456 | | Books-A-Million, Hobby Lobby, Office Depot |
| 215 | Lexington Road Plaza Karam | Versailles | KY | Lexington-Fayette, KY | 197,668 | 100.0% | 17,424 | ger | Kmart |
| 216 | Shopping Center | Lafayette | LA | Lafayette, LA | 100,238 | 88.4% | 25,891 | Super 1 Foods | Conn's |
| 217 | Iberia Plaza | New Iberia | LA | Lafayette, LA | 131,731 | 95.0% | 7,053 | Super 1 Foods | — |
| 218 | Lagniappe Village | New Iberia | LA | Lafayette, LA | 201,360 | 96.9% | 17,450 | | Big Lots, Citi Trends, Stage, T.J.Maxx |
| 219 | The Pines | Pineville | LA | Alexandria, LA | 179,039 | 97.8% | 16,076 | Super 1 Foods | Kmart |
| 220 | Points West | Brockton | MA | Boston-Cambridge-Newton, MA-NH | 139,255 | 84.0% | 18,883 | PriceRite (ShopRite) | Ocean State Job Lot |
| 221 | Burlington Square I, II & III | Burlington | MA | Boston-Cambridge-Newton, MA-NH | 86,290 | 100.0% | 20,134 | | Golf Galaxy, Pyara Aveda Spa & Salon, Staples |
| 222 | Chicopee Marketplace Holyoke | Chicopee | MA | Springfield, MA | 150,959 | 100.0% | 21,479 | Walmart Supercenter* | Marshalls, Staples |
| 223 | Shopping Center | Holyoke | MA | Springfield, MA | 201,875 | 94.8% | 11,428 | Super Stop & Shop (Ahold) | Ocean State Job Lot |
| 224 | WaterTower Plaza | Leominster | MA | Worcester, MA-CT | 296,077 | 92.0% | 31,351 | Shaw's (Albertsons) | Ocean State Job Lot, T.J.Maxx |
| 225 | Lunenburg Crossing | Lunenburg | MA | Worcester, MA-CT | 25,515 | 47.1% | 2,005 | Hannaford (Delhaize)* | — |
| 226 | Lynn Marketplace | Lynn | MA | Boston-Cambridge-Newton, MA-NH | 78,092 | 100.0% | 879 | Shaw's (Albertsons) | Rainbow |
| 227 | Berkshire Crossing | Pittsfield | MA | Pittsfield, MA | 442,549 | 99.9% | 31,874 | Price Chopper | The Home Depot, Ulta, Walmart |
| 228 | Westgate Plaza | Westfield | MA | Springfield, MA | 103,903 | 97.3% | 11,423 | | Ocean State Job Lot, Staples, T.J.Maxx |

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| Property Name | City | State | Metropolitan Statistical Area | GLA | % Leased | ACH/SF(1) | Other Major Tenants |
|-----------------------------------|------------------|-------|--|---------|----------|---|---|
| 229 Perkins Farm Marketplace | Worcester | MA | Worcester, MA-CT | 204,038 | 67.9% | 117.248 Super Stop & Shop (Ahold) | CW Price |
| 230 South Plaza Shopping Center | California | MD | California-Lexington Park, MD | 92,335 | 100.0% | 116.552 | Best Buy, Old Navy, Petco, Ross Dress for Less |
| 231 Campus Village | College Park | MD | Washington-Arlington-Alexandria, DC-VA-MD-WV | 25,529 | 75.3% | 524.19 | — |
| 232 Fox Run | Prince Frederick | MD | Washington-Arlington-Alexandria, DC-VA-MD-WV | 292,849 | 98.3% | 310.145 Giant Food (Ahold) | Jo-Ann Fabric & Craft Stores, Kmart, Peebles |
| 233 Liberty Plaza | Randallstown | MD | Baltimore-Columbia-Towson, MD | 219,862 | 99.5% | 213.462 Walmart Supercenter | Marshalls |
| 234 Rising Sun Towne Centre | Rising Sun | MD | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 141,702 | 94.9% | 116.563 Martin's Food (Ahold) | Big Lots |
| 235 BJ's Plaza | Portland | ME | Portland-South Portland, ME | 104,233 | 100.0% | 873.0 BJ's Wholesale Club | — |
| 236 Pine Tree Shopping Center | Portland | ME | Portland-South Portland, ME | 287,513 | 89.4% | 119.214 | Big Lots, Lowe's |
| 237 Maple Village | Ann Arbor | MI | Ann Arbor, MI | 293,525 | 97.3% | 286.3 Spartan Market | Dunham's Sport, Kmart |
| 238 Grand Crossing | Brighton | MI | Detroit-Warren-Dearborn, MI | 85,389 | 86.2% | 79.56 VG's Food (SpartanNash) | ACO Hardware |
| 239 Farmington Crossroads | Farmington | MI | Detroit-Warren-Dearborn, MI | 87,391 | 91.8% | 74.23 | Dollar Tree, Ollie's Bargain Outlet, True Value |
| 240 Silver Pointe Shopping Center | Fenton | MI | Flint, MI | 163,919 | 79.4% | 116.465 VG's Food (SpartanNash) | Dunham's Sport |
| 241 Fremont (3) | Fremont | MI | Grand Rapids-Wyoming, MI | 42,604 | 100.0% | 227.3 | Dunham's Sport, Glik's, Peebles |
| 242 Cascade East | Grand Rapids | MI | Grand Rapids-Wyoming, MI | 99,529 | 76.7% | 501.7 D&W Fresh Market (SpartanNash) | — |
| 243 Delta Center | Lansing | MI | Lansing-East Lansing, MI | 186,246 | 95.4% | 183.55 | Bed Bath & Beyond, Gift & Bible Center, Hobby Lobby, Planet Fitness |
| 244 Lakes Crossing | Muskegon | MI | Muskegon, MI | 114,623 | 81.4% | 112.654 | Jo-Ann Fabric & Craft Stores, Party City |
| 245 | Redford | MI | Detroit-Warren-Dearborn, MI | 293,827 | 90.4% | 288.86 Spartan | |

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|------------------------------|------------------|----|---|---------|--------|-----------|-------------------------|--|
| Redford Plaza | | | | | | | | Burlington Coat Factory, CW Price |
| 246 Hampton Village Centre | Rochester Hills | MI | Detroit-Warren-Dearborn, MI | 454,719 | 98.8% | 514,387 | | Best Buy, Emagine Theatre, Kohl's, T.J.Maxx |
| 247 Fashion Corners | Saginaw | MI | Saginaw, MI | 187,832 | 96.6% | 197,647 | | Bed Bath & Beyond, Best Buy, Dunham's Sports |
| 248 Green Acres | Saginaw | MI | Saginaw, MI | 281,646 | 79.1% | 1,188,061 | | Ollie's Bargain Outlet, Planet Fitness |
| 249 Hall Road Crossing | Shelby Township | MI | Detroit-Warren-Dearborn, MI | 175,503 | 100.0% | 212,682 | | Gander Mountain, Michaels, Old Navy, T.J.Maxx |
| 250 Southfield Plaza | Southfield | MI | Detroit-Warren-Dearborn, MI | 106,948 | 70.1% | 818,990 | | Dollar Castle, Planet Fitness |
| 251 18 Ryan | Sterling Heights | MI | Detroit-Warren-Dearborn, MI | 101,709 | 100.0% | 114,195 | VG's Food (SpartanNash) | O'Reilly Auto Parts, Planet Fitness |
| 252 Delco Plaza | Sterling Heights | MI | Detroit-Warren-Dearborn, MI | 154,853 | 100.0% | 88,572 | | Babies"R"Us, Bed Bath & Beyond, Dunham's Mega Sports |
| 253 Grand Traverse Crossing | Traverse City | MI | Traverse City, MI | 412,755 | 96.9% | 226,452 | Walmart Supercenter | Books-A-Million, The Home Depot |
| 254 West Ridge | Westland | MI | Detroit-Warren-Dearborn, MI | 163,131 | 75.6% | 85,889 | | Bargain Club, Office Solutions, The Tile Shop |
| 255 Westland Crossing (3) | Westland | MI | Detroit-Warren-Dearborn, MI | 141,738 | 75.6% | 79,418 | | Planet Fitness |
| 256 Roundtree Place | Ypsilanti | MI | Ann Arbor, MI | 246,620 | 99.2% | 166,717 | | Ollie's Bargain Outlet, Walmart |
| 257 Washtenaw Fountain Plaza | Ypsilanti | MI | Ann Arbor, MI | 123,390 | 89.2% | 76,551 | Five-A-Lot | Dollar Tree, Dunham's Sports |
| 258 Southport Centre I - VI | Apple Valley | MN | Minneapolis-St. Paul-Bloomington, MN-WI | 124,937 | 100.0% | 216,007 | Target* | Planet Fitness, Best Buy, Dollar Tree, Walgreens |
| 259 Austin Town Center | Austin | MN | Austin, MN | 110,680 | 96.5% | 74,471 | DI | Jo-Ann Fabric & Craft Stores, Staples |

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| Property Name | City | State | Metropolitan Statistical Area | GLA | % Leased | ACH/SF(1) | Other Major Tenants | Non-Maj Ten |
|--|------------------|-------|---|---------|----------|---|---|-------------|
| 260 Central Valu Center (3) | Columbia Heights | MN | Minneapolis-St. Paul-Bloomington, MN-WI | 126,665 | 100.0% | 87708 Rainbow Rounds (Roundy's) | Slumberland Clearance Center | |
| 261 Burning Tree Plaza | Duluth | MN | Duluth, MN-WI | 182,969 | 97.0% | 117885 | Best Buy, Dunham's Sports, T.J.Maxx | |
| 262 Elk Park Center | Elk River | MN | Minneapolis-St. Paul-Bloomington, MN-WI | 204,992 | 94.9% | 19999 Cub Foods (Jerry's Foods) | OfficeMax | |
| 263 Westwind Plaza | Minnetonka | MN | Minneapolis-St. Paul-Bloomington, MN-WI | 87,942 | 100.0% | 113295 Cub Foods (Supervalu)* | — | |
| 264 Richfield Hub & West Shopping Center | Richfield | MN | Minneapolis-St. Paul-Bloomington, MN-WI | 215,334 | 82.0% | 217002 Rainbow Rounds (Roundy's) | Marshalls, Michaels | |
| 265 Terrace Center (3) | Robbinsdale | MN | Minneapolis-St. Paul-Bloomington, MN-WI | 135,023 | 33.9% | 2621 | Northern Memorial Medical Center | |
| 266 Roseville Center | Roseville | MN | Minneapolis-St. Paul-Bloomington, MN-WI | 76,894 | 79.8% | 87402 Rainbow Rounds (Roundy's)* | Dollar Tree, Hancock Fabrics | |
| 267 Marketplace @ 42 | Savage | MN | Minneapolis-St. Paul-Bloomington, MN-WI | 117,873 | 96.5% | 118800 Rainbow Rounds (Roundy's) | — | |
| 268 Sun Ray Shopping Center | St. Paul | MN | Minneapolis-St. Paul-Bloomington, MN-WI | 290,392 | 88.1% | 211272 Cub Foods (Supervalu) | Blast Fitness, T.J.Maxx, Valu Thrift Store | |
| 269 White Bear Hills Shopping Center | White Bear Lake | MN | Minneapolis-St. Paul-Bloomington, MN-WI | 73,095 | 100.0% | 6915 Festival Foods | Dollar Tree | |
| 270 Ellisville Square | Ellisville | MO | St. Louis, MO-IL | 148,940 | 89.5% | 18149 | Kmart, Lukas Liquors | |
| 271 Clocktower Place | Florissant | MO | St. Louis, MO-IL | 207,317 | 91.2% | 173151 FIDI | Florissant Furniture & Rug Gallery, Office Depot, Ross Dress for Less | |
| 272 Prospect Plaza (3) Hub | Gladstone | MO | Kansas City, MO-KS | 190,006 | 92.8% | 17886 Ace Chopper | Hobby Lobby, Salvation Army | |
| 273 Shopping Center | Independence | MO | Kansas City, MO-KS | 160,423 | 92.9% | 7559 Ace Chopper | — | |
| 274 Watts Mill Plaza | Kansas City | MO | Kansas City, MO-KS | 161,717 | 100.0% | 19822 Ace Chopper | Ace Hardware | |
| 275 Liberty Corners | Liberty | MO | Kansas City, MO-KS | 124,808 | 100.0% | 9774 Ace Chopper | Rainbow | |

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| | | | | | | | | | |
|-----|--------------------------------|------------|----|-----------------------------------|---------|--------|-----------------------|-----------------------------|--|
| 276 | Maplewood Square | Maplewood | MO | St. Louis, MO-IL | 71,590 | 88.6% | 42,885 (Supervalu) | Shop 'n Save | — |
| 277 | Clinton Crossing | Clinton | MS | Jackson, MS | 112,148 | 92.1% | 94,116 | Kroger | — |
| 278 | County Line Plaza | Jackson | MS | Jackson, MS | 221,127 | 66.8% | 118,233 | | Conn's, Office Depot |
| 279 | Jacksonian Plaza | Jackson | MS | Jackson, MS | 73,041 | 82.5% | 37,715 | Kroger* | Books-A-Million, Office Depot |
| 280 | Stateline Square (2)(3) | Southaven | MS | Memphis, TN-MS-AR | 174,152 | 100.0% | 97,361 | | Burlington Coat Factory, Essex Bargain Hunt, Home Décor Liquidators |
| 281 | Devonshire Place | Cary | NC | Raleigh, NC | 106,691 | 100.0% | 124,251 | | Dollar Tree, Golf Galaxy, REI |
| 282 | McMullen Creek Market | Charlotte | NC | Charlotte-Concord-Gastonia, NC-SC | 283,238 | 77.1% | 218,780 | Walmart Neighborhood Market | Burlington Coat Factory |
| 283 | The Commons at Chancellor Park | Charlotte | NC | Charlotte-Concord-Gastonia, NC-SC | 348,604 | 81.6% | 118,652 | | Big Lots, The Home Depot, Value City Furniture |
| 284 | Parkwest Crossing | Durham | NC | Durham-Chapel Hill, NC | 85,602 | 93.2% | 80,061 | Lion | Dollar Tree |
| 285 | Macon Plaza | Franklin | NC | — | 92,787 | 86.9% | 45,171 | LO | Peebles |
| 286 | Garner Towne Square | Garner | NC | Raleigh, NC | 184,347 | 91.4% | 210,082 | Kroger | OfficeMax, PetSmart |
| 287 | Franklin Square | Gastonia | NC | Charlotte-Concord-Gastonia, NC-SC | 318,435 | 88.8% | 219,268 | Walmart Supercenter* | Bed Bath & Beyond, Best Buy, Michaels, Office Max, Ross Dress for Less Babies"R"Us, Christmas Tree Shops, Dick's Sporting Goods, Kohl's, Michaels, Old Navy, PetSmart, Ross Dress for Less |
| 288 | Wendover Place | Greensboro | NC | Greensboro-High Point, NC | 406,768 | 97.2% | 411,152 | | A.C. Moore, Barnes & Noble, T.J.Maxx Academy Sports + Outdoors, Harbor Freight Tools, Ollie's Bargain Outlet |
| 289 | University Commons | Greenville | NC | Greenville, NC | 233,153 | 98.7% | 219,583 | Harris Teeter (Kroger) | Targ |
| 290 | Valley Crossing | Hickory | NC | Hickory-Lenoir-Morganton, NC | 191,431 | 84.2% | 183,576 | | Targ |

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| Property Name | City | State | Metropolitan Statistical Area | GLA | % Leased | ACH/SF(1) | Other Major Tenants |
|------------------------------|---------------|-------|-----------------------------------|---------|----------|-----------|---|
| 291 Longview Crossing (3) | Hickory | NC | Hickory-Lenoir-Morganton, NC | 40,598 | 88.2% | 145.9 | Food Lion |
| 292 Kinston Pointe | Kinston | NC | Kinston, NC | 250,580 | 98.3% | 819.52 | Walmart Supercenter Dollar Tree |
| 293 Magnolia Plaza | Morganton | NC | Hickory-Lenoir-Morganton, NC | 104,539 | 47.7% | 317.7 | — |
| 294 Roxboro Square | Roxboro | NC | Durham-Chapel Hill, NC | 97,226 | 97.2% | 1,217.0 | Person County Health & Human Services Lowe's, Marshalls, Old Navy, PetSmart, Staples, Tinseltown |
| 295 Innes Street Market | Salisbury | NC | Charlotte-Concord-Gastonia, NC-SC | 349,425 | 98.7% | 3,163.5 | Food Lion |
| 296 Salisbury Marketplace | Salisbury | NC | Charlotte-Concord-Gastonia, NC-SC | 79,732 | 72.8% | 633.1 | Food Lion Family Dollar |
| 297 Siler Crossing (3) | Siler City | NC | Durham-Chapel Hill, NC | 132,639 | 78.0% | 498.6 | Belk, Kimbrell's Furniture, Tractor Supply Co. Big Lots, Burke's Outlet, Tractor Supply |
| 298 Crossroads | Statesville | NC | Charlotte-Concord-Gastonia, NC-SC | 340,189 | 96.7% | 1,585.4 | Walmart Supercenter Tractor Supply |
| 299 Thomasville Crossing (3) | Thomasville | NC | Winston-Salem, NC | 78,509 | 74.8% | 572.0 | Save Rite Aid |
| 300 Anson Station | Wadesboro | NC | Charlotte-Concord-Gastonia, NC-SC | 132,353 | 65.5% | 575.8 | Food Lion Goody's, Tractor Supply Co. Marshalls, OfficeMax, PetSmart |
| 301 New Centre Market | Wilmington | NC | Wilmington, NC | 143,762 | 92.6% | 1,146.8 | A.C. Moore, HomeGoods, T.J.Maxx |
| 302 University Commons | Wilmington | NC | Wilmington, NC | 235,345 | 97.6% | 3,112.9 | Kroger Foods Rugged Warehouse |
| 303 Whitaker Square | Winston Salem | NC | Winston-Salem, NC | 82,760 | 94.8% | 1,100.2 | Harris Teeter (Kroger) Big Lots, Citi Trends, Office Depot |
| 304 Parkway Plaza | Winston-Salem | NC | Winston-Salem, NC | 283,830 | 91.6% | 2,048.2 | Super Foods Office Depot |
| 305 Stratford Commons | Winston-Salem | NC | Winston-Salem, NC | 72,308 | 83.8% | 867.32 | Golf Galaxy, Mattress |

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| Property ID | Property Name | City | State | Market | Sales | Occupancy | Lease Type | Anchor Tenant |
|-------------|-----------------------------|-------------|-------|---|---------|-----------|-------------------------------------|--|
| 306 | Bedford Grove | Bedford | NH | Manchester-Nashua, NH | 216,941 | 100.0% | Hannaford 20155 (Delhaize) | Firm, OfficeMax Walmart |
| 307 | Capitol Shopping Center | Concord | NH | Concord, NH | 182,887 | 100.0% | DeMoulas 19748 Supermarkets | Burlington Coat Factory, Jo-Ann Fabric & Craft Stores, Marshalls JC Penney, Jordan's Warehouse, NAMCO, Petco |
| 308 | Willow Springs Plaza | Nashua | NH | Manchester-Nashua, NH | 131,248 | 100.0% | 210786 | Jo-Ann Fabric & Craft Stores |
| 309 | Seacoast Shopping Center | Seabrook | NH | Boston-Cambridge-Newton, MA-NH | 91,690 | 92.1% | 110571 | T.J.Maxx |
| 310 | Tri-City Plaza | Somersworth | NH | Boston-Cambridge-Newton, MA-NH | 146,947 | 85.2% | DeMoulas 18029 Supermarkets | Kmart |
| 311 | Laurel Square | Brick | NJ | New York-Newark-Jersey City, NY-NJ-PA | 246,235 | 91.7% | Pathmark 17794 (A&P) | Burlington Coat Factory, Ross Dress For Less |
| 312 | the Shoppes at Cinnaminson | Cinnaminson | NJ | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 297,862 | 99.4% | 425606 | Rite |
| 313 | A&P Fresh Market | Clark | NJ | New York-Newark-Jersey City, NY-NJ-PA | 52,812 | 100.0% | 125770 | Fresh |
| 314 | Collegetown Shopping Center | Glassboro | NJ | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 250,515 | 93.6% | 189048 | Kmart, LA Fitness, Staples |
| 315 | Hamilton Plaza-Kmart | Hamilton | NJ | Trenton, NJ | 148,919 | 96.7% | 160062 | Kmart |
| 316 | Bennetts Mills Plaza | Jackson | NJ | New York-Newark-Jersey City, NY-NJ-PA | 127,230 | 89.2% | Super Stop & Shop (Ahold) 130289 | — |
| 317 | Lakewood Plaza | Lakewood | NJ | New York-Newark-Jersey City, NY-NJ-PA | 203,547 | 97.1% | 219077 | Rite |
| 318 | Marlton Crossing | Marlton | NJ | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 333,255 | 97.4% | 419887 | Burlington Coat Factory, DSW, HomeGoods, T.J.Maxx |
| 319 | Middletown Plaza | Middletown | NJ | New York-Newark-Jersey City, NY-NJ-PA | 197,466 | 100.0% | 318550 | Rite |
| 320 | Old Bridge Gateway | Old Bridge | NJ | New York-Newark-Jersey City, NY-NJ-PA | 235,995 | 89.1% | 312736 | Marshalls, Pep Boys, Robert Wood Johnson Fitness |

| | | | | | | |
|--|------------|----|--|---------|-------|--------------------|
| Morris Hills 321 Shopping Center | Parsippany | NJ | New York-Newark-Jersey City, NY-NJ-PA | 159,230 | 91.4% | 223,373 |
|--|------------|----|--|---------|-------|--------------------|

Blink Fitness
(Equinox),
Clearview
Cinema
Group,
HomeGoods,
Marshalls

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| Property Name | City | State | Metropolitan Statistical Area | GLA | % Leased | ACHR/SF(1) | Other Major Tenants | No. Major Tenants |
|-----------------------------------|---------------|-------|---|---------|----------|------------|----------------------|---|
| 322 Rio Grande Plaza | Rio Grande | NJ | Ocean City, NJ | 141,355 | 97.0% | 11,563 | Rite* | JC Penney, Peebles, PetSmart |
| 323 Ocean Heights Shopping Center | Somers Point | NJ | Atlantic City-Hammonton, NJ | 179,199 | 98.3% | 31,075 | Rite | Staples |
| 324 ShopRite Supermarket | Springfield | NJ | New York-Newark-Jersey City, NY-NJ-PA | 32,209 | 100.0% | 3,820 | Rite | — |
| 325 Tinton Falls Plaza | Tinton Falls | NJ | New York-Newark-Jersey City, NY-NJ-PA | 98,410 | 81.1% | 11,230 | * | Dollar Tree, WOW! Fitness Marshalls, Ross Dress for Less CVS, Dollar Buys |
| 326 Cross Keys Commons | Turnersville | NJ | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 216,428 | 90.3% | 21,973 | Walmart Supercenter* | Walgreens |
| 327 Dover Park Plaza | Yardville | NJ | Trenton, NJ | 56,808 | 80.1% | 6,834 | | — |
| 328 St Francis Plaza | Santa Fe | NM | Santa Fe, NM | 35,800 | 100.0% | 4,033 | Whole Foods Market | Walgreens |
| 329 Smith's | Socorro | NM | — | 48,000 | 100.0% | 5,054 | Smith's (Kroger) | — |
| 330 Galleria Commons | Henderson | NV | Las Vegas-Henderson-Paradise, NV | 275,011 | 91.7% | 21,242 | | Babies"R"Us, Burlington Coat Factory, Stein Mart, T.J.Maxx |
| 331 Montecito Marketplace (2) | Las Vegas | NV | Las Vegas-Henderson-Paradise, NV | 190,434 | 100.0% | 31,446 | Smith's (Kroger) | T.J.Maxx |
| 332 Renaissance Center East | Las Vegas | NV | Las Vegas-Henderson-Paradise, NV | 144,216 | 75.0% | 11,291 | | Savers |
| 333 Parkway Plaza | Carle Place | NY | New York-Newark-Jersey City, NY-NJ-PA | 89,704 | 96.0% | 2,407 | | Minado, Stew Leonard's Wines, T.J.Maxx Kmart, OfficeMax |
| 334 Kmart Plaza | Dewitt | NY | Syracuse, NY | 115,500 | 94.7% | 5,109 | | — |
| 335 Unity Plaza | East Fishkill | NY | New York-Newark-Jersey City, NY-NJ-PA | 67,462 | 100.0% | 1,880 | Fresh | — |
| 336 Suffolk Plaza | East Setauket | NY | New York-Newark-Jersey City, NY-NJ-PA | 84,480 | 98.1% | 11,010 | Waldbaum's (A&P) | — |
| 337 Three Village Shopping Center | East Setauket | NY | New York-Newark-Jersey City, NY-NJ-PA | 77,458 | 99.1% | 1,882 | Kullen | Ace Hardware |
| 338 Elmira Plaza (3) | Elmira | NY | Elmira, NY | 50,803 | 100.0% | 2,138 | | Big Lots, Dollar |

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| | | | | | | | | |
|-----|--------------------------------------|-------------|----|---------------------------------------|---------|--------|---------|--|
| 339 | Stewart Plaza | Garden City | NY | New York-Newark-Jersey City, NY-NJ-PA | 193,622 | 90.9% | 216,782 | General, Rent Way Burlington Coat Factory, K&G Men's Center |
| 340 | Genesee Valley Shopping Center | Geneseo | NY | Rochester, NY | 191,284 | 95.0% | 196,669 | Tractor Supply Co. |
| 341 | Pyramid Mall (3) | Geneva | NY | Rochester, NY | 199,363 | 34.1% | 49,469 | Big Lots |
| 342 | McKinley Plaza | Hamburg | NY | Buffalo-Cheektowaga-Niagara Falls, NY | 93,144 | 97.9% | 110,464 | A.C. Moore, T.J.Maxx Christmas |
| 343 | Dalewood I, II & III Shopping Center | Hartsdale | NY | New York-Newark-Jersey City, NY-NJ-PA | 191,441 | 100.0% | 530,464 | H-Mart, Mrs. Green's Natural Market, Tree Shops, Mrs. Green's Natural Market, T.J.Maxx |
| 344 | Hornell Plaza | Hornell | NY | Corning, NY | 253,335 | 98.5% | 179,988 | Walmart Jo-Ann Fabric & Craft Stores, Party City, Rite Aid, T.J.Maxx, True Value |
| 345 | Cayuga Mall | Ithaca | NY | Ithaca, NY | 204,830 | 96.7% | 183,885 | |
| 346 | Kings Park Shopping Center | Kings Park | NY | New York-Newark-Jersey City, NY-NJ-PA | 71,940 | 96.4% | 119,327 | Key Food Marketplace, T.J.Maxx |
| 347 | Falcaro's Plaza | Lawrence | NY | New York-Newark-Jersey City, NY-NJ-PA | 61,118 | 98.1% | 118,158 | Advance Auto Parts, OfficeMax |
| 348 | Shops at Seneca Mall | Liverpool | NY | Syracuse, NY | 231,024 | 66.7% | 70,060 | Big Lots, Kmart |
| 349 | A & P Mamaroneck | Mamaroneck | NY | New York-Newark-Jersey City, NY-NJ-PA | 24,978 | 100.0% | 177,747 | A&P |
| 350 | Village Square | Mamaroneck | NY | New York-Newark-Jersey City, NY-NJ-PA | 17,000 | 100.0% | 532,500 | Trader Joe's |
| 351 | Sunshine Square | Medford | NY | New York-Newark-Jersey City, NY-NJ-PA | 223,322 | 98.1% | 218,184 | Super Stop & Shop (Ahold), Planet Fitness, Savers |
| 352 | Wallkill Plaza | Middletown | NY | New York-Newark-Jersey City, NY-NJ-PA | 209,960 | 85.2% | 110,514 | Ashley Furniture, Big Lots, Hobby Lobby |
| 353 | Monroe ShopRite Plaza | Monroe | NY | New York-Newark-Jersey City, NY-NJ-PA | 121,850 | 98.5% | 118,465 | Rite Retro Fitness, Rite Aid, U.S. Post |

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|-----|---------------------------|------------------------|----|---------------------------------------|---------|-------|--------|--------------------|--|
| 354 | Rockland Plaza | Nanuet | NY | New York-Newark-Jersey City, NY-NJ-PA | 252,537 | 95.1% | 52,850 | A Matter of Health | Office Barnes & Noble, Marshalls, Modell's Sporting Goods, Petco |
| 355 | North Ridge Plaza | New Rochelle | NY | New York-Newark-Jersey City, NY-NJ-PA | 40,991 | 77.7% | 13,532 | | Harmon Discount |
| 356 | Nesconset Shopping Center | Port Jefferson Station | NY | New York-Newark-Jersey City, NY-NJ-PA | 122,996 | 97.4% | 21,471 | | Dollar Tree, HomeGoods |

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| Property Name | City | State | Metropolitan Statistical Area | GLA | % Leased | ACH/SF(1) | Other Major Tenants | Non-Owned Major Tenants | |
|-----------------------------|------------------|-------|---------------------------------------|---------|----------|-----------|-----------------------------------|--|----------------|
| 357 Port Washington | Port Washington | NY | New York-Newark-Jersey City, NY-NJ-PA | 19,600 | 100.0% | 15.89 | North Shore Farms | — | |
| 358 Roanoke Plaza | Riverhead | NY | New York-Newark-Jersey City, NY-NJ-PA | 99,131 | 100.0% | 11.67 | Best Yet Market | CVS, T.J.Maxx | |
| 359 Rockville Centre | Rockville Centre | NY | New York-Newark-Jersey City, NY-NJ-PA | 44,131 | 100.0% | 8.36 | HomeGoods, Rite Aid | — | |
| 360 Mohawk Acres | Rome | NY | Utica-Rome, NY | 159,701 | 90.2% | 11.81 | Price Chopper | — | |
| 361 College Plaza | Selden | NY | New York-Newark-Jersey City, NY-NJ-PA | 175,682 | 96.6% | 21.57 | Rite Aid | Blink Fitness (Equinox), Bob's Stores, Rite Aid | |
| 362 Campus Plaza | Vestal | NY | Binghamton, NY | 160,744 | 95.8% | 11.25 | — | Olum's Furniture & Appliances, Staples | |
| 363 Parkway Plaza | Vestal | NY | Binghamton, NY | 204,954 | 100.0% | 21.69 | PriceRite (ShopRite) | Bed Bath & Beyond, Kohl's, PetSmart | Target |
| 364 Shoppes at Vestal | Vestal | NY | Binghamton, NY | 92,328 | 100.0% | 11.97 | — | HomeGoods, Michaels, Old Navy, Barnes & Noble, Dick's Sporting Goods, Lowes, Cinemas, T.J.Maxx | |
| 365 Town Square Mall | Vestal | NY | Binghamton, NY | 293,080 | 99.4% | 41.52 | Sam's Club*, Walmart Supercenter* | — | |
| 366 The Plaza at Salmon Run | Watertown | NY | Watertown-Fort Drum, NY | 68,761 | 100.0% | 10.03 | Hannaford (Delhaize) | Pier 1 Imports | |
| 367 Highridge Plaza | Yonkers | NY | New York-Newark-Jersey City, NY-NJ-PA | 88,501 | 95.5% | 12.35 | Pathmark (A&P) | — | |
| 368 Brunswick Town Center | Brunswick | OH | Cleveland-Elyria, OH | 138,407 | 95.2% | 11.51 | Giant Eagle | — | The Home Depot |
| 369 30th Street Plaza | Canton | OH | Canton-Massillon, OH | 157,055 | 89.1% | 11.42 | Giant Eagle, Marc's | — | |
| 370 | Cincinnati | OH | — | 227,952 | 95.2% | 11.78 | — | Conway | |

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| | | | | | | | | | |
|-----|--|------------|----|----------------------|---------|--------|--------|------------------------|---|
| 371 | Brentwood Plaza Delhi Shopping Center | Cincinnati | OH | Cincinnati, OH-KY-IN | 169,603 | 87.8% | 19,016 | Target | Salvation Army |
| 372 | Harpers Station | Cincinnati | OH | Cincinnati, OH-KY-IN | 244,243 | 93.7% | 21,807 | Target | Fresh Thyme Farmers Market HomeGoods, LA Fitness, Stein Mart, T.J.Maxx Bed Bath & Beyond, Michaels, Sears, Staples, T.J.Maxx |
| 373 | Western Hills Plaza | Cincinnati | OH | Cincinnati, OH-KY-IN | 314,754 | 100.0% | 31,457 | Target | — |
| 374 | Western Village | Cincinnati | OH | Cincinnati, OH-KY-IN | 115,116 | 100.0% | 19,308 | — | — |
| 375 | Crown Point Greentree | Columbus | OH | Columbus, OH | 147,275 | 91.5% | 19,010 | — | — |
| 376 | Shopping Center | Columbus | OH | Columbus, OH | 130,712 | 81.2% | 11,572 | — | — |
| 377 | Karl Plaza (3) | Columbus | OH | Columbus, OH | 100,626 | 85.3% | 5,499 | — | Staples, Super Seafood Buffet |
| 378 | Brandt Pike Place | Dayton | OH | Dayton, OH | 17,900 | 88.8% | 1,825 | — | — |
| 379 | South Towne Centre | Dayton | OH | Dayton, OH | 331,797 | 96.4% | 41,001 | — | Burlington Coat Factory, Christmas Tree Shops, Jo-Ann Fabric & Craft Stores, Value City Furniture |
| 380 | The Vineyards | Eastlake | OH | Cleveland-Elyria, OH | 144,820 | 88.5% | 7,586 | Walmart | Good Cents Grocery + More (Giant Eagle) Harbor Freight Tools |
| 381 | Midway Market Square | Elyria | OH | Cleveland-Elyria, OH | 232,252 | 86.0% | 21,616 | Target, The Home Depot | Dick's Sporting Goods, Jo-Ann Fabric & Craft Stores |
| 382 | Midway Crossing (3) | Elyria | OH | Cleveland-Elyria, OH | 179,646 | 61.5% | 8,171 | Toys"R"Us | Jo-Ann Fabric & Craft Stores, Planet |

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|-----|----------------------------------|--------------------|----|----------------------|---------|--------|--------|--|--|
| 383 | Southland Shopping Center | Middleburg Heights | OH | Cleveland-Elyria, OH | 684,559 | 94.0% | 6,049 | BJ's Wholesale Club, Giant Eagle, Marc's | Fitness Burlington Coat Factory, Cleveland Furniture Bank, Jo-Ann Fabric & Craft Stores, Marshalls |
| 384 | Napoleon Center (3) | Napoleon | OH | — | 60,795 | 74.6% | 3,089 | Chief Supermarket | — |
| 385 | Tops Plaza | North Olmsted | OH | Cleveland-Elyria, OH | 70,003 | 100.0% | 11,505 | — | Ollie's Bargain Outlet, Sears Outlet |
| 386 | Tops Plaza | North Ridgeville | OH | Cleveland-Elyria, OH | 60,830 | 87.5% | 7,451 | — | Pat Catan's Craft Centers |
| 387 | Great Eastern Shopping Plaza (3) | Northwood | OH | Toledo, OH | 339,394 | 36.6% | 5,127 | — | — |
| 388 | Surrey Square Mall | Norwood | OH | Cincinnati, OH-KY-IN | 173,656 | 96.6% | 2,448 | Kroger | Marshalls |
| 389 | Market Place | Piqua | OH | Dayton, OH | 182,824 | 92.5% | 6,418 | Kroger | Roses |

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| Property Name | City | State | Metropolitan Statistical Area | GLA | % Leased | FFR/SF(1) | Other Major Tenants | Non-Major Tenants |
|---|--------------|-------|---|---------|----------|-----------|------------------------------|---|
| 390 Brice Park | Reynoldsburg | OH | Columbus, OH | 158,565 | 77.0% | 110.18 | Ashley Furniture, Michaels | |
| 391 Streetsboro Crossing Miracle Mile Shopping Plaza | Streetsboro | OH | Akron, OH | 89,436 | 100.0% | 67.54 | Planet Eagle | Low |
| 392 Southland Shopping Plaza | Toledo | OH | Toledo, OH | 318,174 | 71.3% | 160.77 | Wenger | Big Lots |
| 393 Alexis Park (3) | Toledo | OH | Toledo, OH | 290,892 | 83.2% | 165.08 | Wenger | Big Lots, Planet Fitness, Shopper's World Ollie's Bargain Outlet, Stormin' Norman's Bed Bath & Beyond, MC Sports, OfficeMax, Targ Petco |
| 395 Northgate Plaza | Wadsworth | OH | Cleveland-Elyria, OH | 108,164 | 94.1% | 115.63 | — | Kohl's, Lowes, Target |
| 396 Marketplace | Westerville | OH | Columbus, OH | 12,819 | 100.0% | 15.26 | Wenger* | The Home Depot |
| 397 Village West | Tulsa | OK | Tulsa, OK | 186,851 | 100.0% | 197.32 | Conn's, Drysdale's, PetSmart | Best Buy, JC Penney, Home Depot |
| 398 Park Hills Plaza | Allentown | PA | Allentown-Bethlehem-Easton, PA-NJ | 140,490 | 99.4% | 218.98 | Giant Food (Ahold) | — |
| 400 Bensalem Square | Altoona | PA | Altoona, PA | 279,746 | 92.3% | 179.07 | Weis Markets | Dunham's Sports, Petco, Toys"R"Us |
| 401 Bethel Park | Bensalem | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 70,378 | 100.0% | 69.72 | Warehouse Market | — |
| 402 Bethlehem Square | Bethel Park | PA | Pittsburgh, PA | 218,714 | 100.0% | 185.00 | Planet Eagle | Walmart, The Home Depot, T.J.Maxx, Walmart |
| 403 Lehigh Shopping Center | Bethlehem | PA | Allentown-Bethlehem-Easton, PA-NJ | 389,450 | 100.0% | 396.23 | Giant Food (Ahold) | Big Lots, Mega Marshalls, PetSmart, |
| | | | | 378,353 | 94.1% | 310.78 | Giant Food (Ahold) | |

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| | | | | | | | | |
|-----|----------------------------------|---------------|----|---|---------|--------|---------|---|
| 404 | Boyertown Shopping Center | Boyertown | PA | Reading, PA | 83,229 | 73.2% | 636,444 | Staples, Wells Fargo Advance Auto Parts, Big Lots, CVS Ollie's Bargain Outlet |
| 405 | Bristol Park | Bristol | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 276,653 | 98.8% | 283,824 | Walmart Supercenter |
| 406 | Bristol Plaza (3) | Bristol | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 145,356 | 36.1% | 407,122 | Big Lots |
| 407 | Chalfont Village Shopping Center | Chalfont | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 46,051 | 82.4% | 411,669 | — |
| 408 | New Britain Village Square | Chalfont | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 143,716 | 95.7% | 216,291 | Giant Food (Ahold) — |
| 409 | Collegeville Shopping Center | Collegeville | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 110,696 | 44.1% | 715,201 | Pep Boys |
| 410 | Whitemarsh Shopping Center | Conshohocken | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 67,476 | 100.0% | 128,501 | Giant Food (Ahold) Wine & Spirits Shoppe Chuck E. Cheese's, Mealey's Furniture Dick's Sporting Goods, hhgregg, PetSmart, The Home Depot, T.J.Maxx |
| 411 | Valley Fair | Devon | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 105,086 | 98.9% | 97,903 | |
| 412 | Dickson City Crossings | Dickson City | PA | Scranton--Wilkes-Barre--Hazleton, PA | 301,462 | 100.0% | 316,987 | |
| 413 | Dillsburg Shopping Center | Dillsburg | PA | York-Hanover, PA | 153,088 | 100.0% | 119,064 | Giant Food (Ahold) Tractor Supply Co. |
| 414 | Barn Plaza | Doylestown | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 237,681 | 99.3% | 312,161 | Kohl's, Marshalls, Regal Cinemas Dollar Tree, Ross Dress for Less |
| 415 | Pilgrim Gardens | Drexel Hill | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 79,252 | 88.9% | 110,140 | |
| 416 | Market Street Square (3) | Elizabethtown | PA | Lancaster, PA | 169,856 | 100.0% | 183,884 | Weis Markets Kmart |
| 417 | Gilbertsville Shopping | Gilbertsville | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 85,748 | 82.6% | 69,775 | Weis Markets — |

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|----------------------------------|--------------------------------------|----------------|----|---|---------|--------|--------|--------------------|---|
| Center Mount Plaza | 418 Carmel Plaza | Glenside | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 14,504 | 89.7% | 152.67 | | SGS Paper |
| Kline Plaza | 419 Kline Plaza | Harrisburg | PA | Harrisburg-Carlisle, PA | 220,288 | 89.8% | 187.69 | Giant Food (Ahold) | The Dept. of Health |
| Johnstown Galleria Outparcel (3) | 420 Johnstown Galleria Outparcel (3) | Johnstown | PA | Johnstown, PA | 61,968 | 100.0% | 45.54 | | Chuck E. Cheese's, Dunham's Sports, Staples |
| New Garden Shopping Center | 421 New Garden Shopping Center | Kennett Square | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 145,170 | 89.3% | 97.15 | | Big Lots, Ollie's Bargain Outlet |

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| Property Name | City | State | Metropolitan Statistical Area | GLA | % Leased | ACH/SF(1) | Other M Tenants |
|--|------------------|-------|---|---------|----------|--|---|
| 422 Stone Mill Plaza | Lancaster | PA | Lancaster, PA | 106,736 | 100.0% | 117,686 Giant Food (Ahold) | Majik Rent-To |
| 423 Woodbourne Square | Langhorne | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 29,821 | 80.9% | 48,193 | — |
| 424 North Penn Market Place New Holland | Lansdale | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 58,358 | 60.6% | 648,34 Weis Markets* | — |
| 425 Shopping Center | New Holland | PA | Lancaster, PA | 65,878 | 88.0% | 47,077 Amelia's Grocery Outlet | Family |
| 426 Village at Newtown | Newtown | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 177,181 | 96.3% | 42,787 Caffrey's | — |
| 427 Cherry Square | Northampton | PA | Allentown-Bethlehem-Easton, PA-NJ | 75,005 | 92.8% | 64,933 Redner's Warehouse Market | — |
| 428 Ivyridge | Philadelphia | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 107,318 | 97.9% | 221,069 SuperFresh (A&P) | — |
| 429 Roosevelt Mall | Philadelphia | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 561,642 | 97.5% | 628,021 Redner's Warehouse Market | Macy's, Modell's Sporting, Ross Dr Less French Outfitter Staples Clear W Medical Rehabil Centers Pennsylv |
| 430 Shoppes at Valley Forge | Phoenixville | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 176,676 | 97.6% | 175,757 Redner's Warehouse Market | Planet F VF Outl EZ Barg Rent-A-Super D City A.C. M PetSma Dress fo |
| 431 Plymouth Plaza | Plymouth Meeting | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 33,813 | 95.8% | 97,021 | — |
| 432 County Line Plaza | Souderton | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 154,758 | 91.6% | 110,053 Bottom Dollar Food (Delhaize) | — |
| 433 69th Street Plaza | Upper Darby | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 41,711 | 100.0% | 38,319 Pathmark (A&P)* | — |
| 434 Towne Center | Warminster | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 237,152 | 100.0% | 315,906 Rite | — |
| 435 Shops at Prospect | West Hempfield | PA | Lancaster, PA | 63,392 | 94.1% | 681,42 Musser's Markets | Hallmar |
| 436 Whitehall Square | Whitehall | PA | Allentown-Bethlehem-Easton, PA-NJ | 315,192 | 97.5% | 315,076 Redner's Warehouse Market | Mealey's Furnitur Dress fo Sports Authori |
| 437 | Wilkes-Barre | PA | Scranton--Wilkes-Barre--Hazleton, PA | 307,610 | 97.4% | 128,768 | — |

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| | | | | | | | | | |
|-----|-----------------------------------|------------------|----|--|---------|-------|--------|-------------------------|---|
| | Wilkes-Barre Township Marketplace | | | | | | | | Walmart Supercenter |
| 438 | Hunt River Commons | North Kingstown | RI | Providence-Warwick, RI-MA | 148,126 | 97.4% | 19,925 | Super Stop Shop (Ahold) | Marshall's Ocean S Lot |
| 439 | Belfair Towne Village | Bluffton | SC | Hilton Head Island-Bluffton-Beaufort, SC | 166,639 | 93.7% | 21,539 | Target | Stein M |
| 440 | Park Centre (3) | Columbia | SC | Columbia, SC | 226,705 | 88.0% | 15,000 | | BCBS of Rounda Consign |
| 441 | Milestone Plaza | Greenville | SC | Greenville-Anderson-Mauldin, SC | 89,721 | 90.6% | 11,513 | BO | — |
| 442 | Circle Center | Hilton Head | SC | Hilton Head Island-Bluffton-Beaufort, SC | 65,213 | 93.0% | 7,016 | BO | — |
| 443 | Island Plaza | James Island | SC | Charleston-North Charleston, SC | 171,224 | 99.3% | 17,260 | Old Lion | Burke's Dollar T Gold's C Dollar C |
| 444 | Lexington Town Square (3) | Lexington | SC | Columbia, SC | 75,763 | 77.6% | 3,724 | Old Lion | Musicia Supply Fred's, Intercon Hotels C World Overcor Ministri |
| 445 | Festival Centre | North Charleston | SC | Charleston-North Charleston, SC | 325,347 | 74.5% | 15,425 | | |
| 446 | Remount Village Shopping Center | North Charleston | SC | Charleston-North Charleston, SC | 60,238 | 79.0% | 4,919 | LO | — |
| 447 | Fairview Corners I & II | Simpsonville | SC | Greenville-Anderson-Mauldin, SC | 131,002 | 98.5% | 11,670 | | Ross Dr Less, T |
| 448 | Hillcrest | Spartanburg | SC | Spartanburg, SC | 385,609 | 80.3% | 31,014 | ix | Carmike Cinema Marshall's Office I Petco, R Dress fo Stein M |
| 449 | Shoppes at Hickory Hollow | Antioch | TN | Nashville-Davidson--Murfreesboro--Franklin, TN | 144,469 | 82.0% | 11,991 | ger | Citi Tre |
| 450 | Congress Crossing | Athens | TN | Athens, TN | 180,305 | 96.7% | 18,400 | | Dunhan Sports, |
| 451 | East Ridge Crossing | Chattanooga | TN | Chattanooga, TN-GA | 58,950 | 94.9% | 6,076 | Old Lion | — |

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| Property Name | City | State | Metropolitan Statistical Area | GLA | % Leased | ACR/SF(1) | Other Tenants |
|-------------------------------------|--------------|-------|---|---------|----------|-----------|--|
| 452 Germantown Square (2)(3) Watson | Cordova | TN | Memphis, TN-MS-AR | 136,457 | 100.0% | 11439 | Incre Comp L'Ecc Big L |
| 453 Glen Shopping Center | Franklin | TN | Nashville-Davidson--Murfreeseboro--Franklin, TN | 265,027 | 96.8% | 28178 | Frank Club, Trees Grace Nash Lobb Baby |
| 454 Williamson Square | Franklin | TN | Nashville-Davidson--Murfreeseboro--Franklin, TN | 329,242 | 96.2% | 2814 | arger |
| 455 Greensboro Village | Gallatin | TN | Nashville-Davidson--Murfreeseboro--Franklin, TN | 70,203 | 97.7% | 91603 | lix |
| 456 Greeneville Commons | Greeneville | TN | Greeneville, TN | 228,618 | 96.4% | 11367 | Belk, Outle Penne Bed B Beyo Peebl PetSn Dress |
| 457 Oakwood Commons | Hermitage | TN | Nashville-Davidson--Murfreeseboro--Franklin, TN | 278,017 | 89.6% | 2978 | lix |
| 458 Kimball Crossing | Kimball | TN | Chattanooga, TN-GA | 280,476 | 97.1% | 17813 | Walmart Supercenter |
| 459 Kingston Overlook | Knoxville | TN | Knoxville, TN | 122,536 | 100.0% | 1879 | Babie Mich |
| 460 Farrar Place | Manchester | TN | Tullahoma-Manchester, TN | 43,220 | 84.5% | 3167 | od Lion |
| 461 The Commons at Wolfcreek | Memphis | TN | Memphis, TN-MS-AR | 658,121 | 93.9% | 712958 | PetSn Autho T.J.M. City I |
| 462 Riverdale Square (2)(3) | Memphis | TN | Memphis, TN-MS-AR | 4,667 | 100.0% | 2891 | — |
| 463 Georgetown Square | Murfreesboro | TN | Nashville-Davidson--Murfreeseboro--Franklin, TN | 104,117 | 96.2% | 11662 | arger |
| 464 Nashboro Village | Nashville | TN | Nashville-Davidson--Murfreeseboro--Franklin, TN | 86,811 | 100.0% | 98940 | arger |
| 465 Commerce Central | Tullahoma | TN | Tullahoma-Manchester, TN | 182,401 | 93.6% | 1662 | Walmart Supercenter |
| 466 Merchant's Central | Winchester | TN | Tullahoma-Manchester, TN | 208,123 | 95.8% | 1699 | Walmart Supercenter |
| 467 Palm Plaza | Aransas | TX | Corpus Christi, TX | 50,700 | 78.6% | 2584 | Peebl Beall Store Dolla |

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| | | | | | | | | | |
|-----|-------------------------|-----------------|----|--------------------------------------|---------|--------|---------|-----------------------------|--|
| 468 | Bardin Place Center | Arlington | TX | Dallas-Fort Worth-Arlington, TX | 309,488 | 98.7% | 310,842 | | Hemi Sport |
| 469 | Parmer Crossing | Austin | TX | Austin-Round Rock, TX | 168,112 | 62.9% | 110,265 | | Big L |
| 470 | Baytown Shopping Center | Baytown | TX | Houston-The Woodlands-Sugar Land, TX | 95,941 | 85.6% | 86,250 | | 24 Ho |
| 471 | Cedar Bellaire | Bellaire | TX | Houston-The Woodlands-Sugar Land, TX | 50,967 | 89.4% | 51,473 | | — |
| 472 | El Camino | Bellaire | TX | Houston-The Woodlands-Sugar Land, TX | 71,575 | 98.4% | 57,177 | El Ahorro Supermarket | Famil Hanc |
| 473 | Brenham Four Corners | Brenham | TX | Brenham, TX | 114,571 | 100.0% | 94,473 | E-B | — |
| 474 | Bryan Square | Bryan | TX | College Station-Bryan, TX | 59,029 | 100.0% | 30,940 | | 99 Ce Citi T Dolla Store |
| 475 | Townshire | Bryan | TX | College Station-Bryan, TX | 136,887 | 91.2% | 98,313 | Walmart Neighborhood Market | Tops |
| 476 | Plantation Plaza | Clute | TX | Houston-The Woodlands-Sugar Land, TX | 99,141 | 92.9% | 78,101 | Orger | Walgr |
| 477 | Central Station | College Station | TX | College Station-Bryan, TX | 176,847 | 87.3% | 213,807 | | Offic Spec' |
| 478 | Rock Prairie Crossing | College Station | TX | College Station-Bryan, TX | 119,000 | 100.0% | 123,575 | Orger | CVS |
| 479 | Carmel Village | Corpus Christi | TX | Corpus Christi, TX | 85,633 | 79.5% | 69,999 | | Bay A Dialy (Stag Tuesd Morn Beall Store Lobb City, for L |
| 480 | Five Points | Corpus Christi | TX | Corpus Christi, TX | 276,593 | 84.5% | 217,508 | | Famil |
| 481 | Claremont Village | Dallas | TX | Dallas-Fort Worth-Arlington, TX | 67,305 | 94.6% | 46,949 | Minyard Food Stores | Block Fami Mam |
| 482 | Jeff Davis | Dallas | TX | Dallas-Fort Worth-Arlington, TX | 69,562 | 96.7% | 56,438 | Save-A-Lot (Supervalu) | |

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| Property Name | City | State | Metropolitan Statistical Area | GLA | % Leased | ABR/SF (1) | Other Major Tenants | Non-Owned Major Tenants |
|----------------------------------|------------------|-------|--------------------------------------|---------|----------|------------|-------------------------------|--|
| 483 Stevens Park Village | Dallas | TX | Dallas-Fort Worth-Arlington, TX | 45,492 | 100.0% | 49125 | Big Lots, O'Reilly Auto Parts | |
| 484 Webb Royal | Dallas | TX | Dallas-Fort Worth-Arlington, TX | 108,545 | 93.3% | 85384 | Super Plaza | Family Dollar |
| 485 Wynnewood Village | Dallas | TX | Dallas-Fort Worth-Arlington, TX | 443,681 | 88.5% | 3,8096 | Target | Fallas Paredes, Gen X Clothing, Ross Dress for Less |
| 486 Parktown | Deer Park | TX | Houston-The Woodlands-Sugar Land, TX | 121,388 | 94.8% | 9890 | Good Town | Burke's Outlet, Walgreens |
| 487 Kenworthy Crossing | El Paso | TX | El Paso, TX | 74,393 | 98.4% | 7065 | Bertsons | — |
| 488 Preston Ridge | Frisco | TX | Dallas-Fort Worth-Arlington, TX | 780,595 | 95.3% | 13,879 | Target* | Best Buy, Big Lots, DSW, GattiTown, Marshalls, Old Navy, Ross Dress for Less, Sheplers, Stein Mart, T.J.Maxx |
| 489 Forest Hills | Ft. Worth | TX | Dallas-Fort Worth-Arlington, TX | 69,651 | 100.0% | 36423 | Foodland Markets | Family Dollar, Hi Style Fashion |
| 490 Ridglea Plaza | Ft. Worth | TX | Dallas-Fort Worth-Arlington, TX | 170,519 | 97.0% | 1,7809 | Tom Thumb (Safeway) | Stein Mart |
| 491 Trinity Commons | Ft. Worth | TX | Dallas-Fort Worth-Arlington, TX | 197,423 | 100.0% | 3,6865 | Tom Thumb (Safeway) | DSW |
| 492 Village Plaza | Garland | TX | Dallas-Fort Worth-Arlington, TX | 89,241 | 96.2% | 90554 | Truong Nguyen Grocer | — |
| 493 North Hills Village | Haltom City | TX | Dallas-Fort Worth-Arlington, TX | 43,299 | 96.1% | 30133 | Save-A-Lot | Dollar Tree, Rent-A-Center |
| 494 Highland Village Town Center | Highland Village | TX | Dallas-Fort Worth-Arlington, TX | 99,341 | 96.8% | 1,0265 | Target | — |
| 495 Bay Forest | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 71,667 | 100.0% | 74837 | Target | — |
| 496 Beltway South | Houston | TX | Houston-The Woodlands-Sugar | 107,174 | 95.6% | 82670 | Target | — |

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| | | | | | | | | |
|-----|-------------------------|---------|----|--|---------|--------|---------|--|
| 497 | Braes Heights | Houston | TX | Land, TX Houston-The Woodlands-Sugar Land, TX | 101,002 | 99.7% | 1,854 | CVS, Imagination Toys, I W Marks Jewelers |
| 498 | Braes Link | Houston | TX | Land, TX Houston-The Woodlands-Sugar Land, TX | 38,997 | 94.0% | 598.33 | Walgreens |
| 499 | Braes Oaks | Houston | TX | Land, TX Houston-The Woodlands-Sugar Land, TX | 45,067 | 89.1% | 386.2 | E-B — |
| 500 | Braesgate | Houston | TX | Land, TX Houston-The Woodlands-Sugar Land, TX | 91,382 | 98.3% | 570.4 | Wood Town — |
| 501 | Broadway | Houston | TX | Land, TX Houston-The Woodlands-Sugar Land, TX | 74,942 | 100.0% | 730.17 | El Ahorro Supermarket Fallas Paredes, Melrose Fashions 24 Hour Fitness, Hancock Fabrics, Mr. Gatti's Pizza, Spec's Liquors |
| 502 | Clear Lake Camino South | Houston | TX | Land, TX Houston-The Woodlands-Sugar Land, TX | 102,643 | 87.1% | 1,237.8 | Big Lots, Stein Mart |
| 503 | Hearthstone Corners | Houston | TX | Land, TX Houston-The Woodlands-Sugar Land, TX | 208,147 | 98.0% | 1,815 | Walmart |
| 504 | Inwood Forest | Houston | TX | Land, TX Houston-The Woodlands-Sugar Land, TX | 77,553 | 93.9% | 760.4 | Walmart — |
| 505 | Jester Village | Houston | TX | Land, TX Houston-The Woodlands-Sugar Land, TX | 64,285 | 76.8% | 497.5 | E-B — |
| 506 | Jones Plaza | Houston | TX | Land, TX Houston-The Woodlands-Sugar Land, TX | 111,206 | 83.7% | 1,129.4 | 24 Hour Fitness, Hancock Fabrics |
| 507 | Jones Square | Houston | TX | Land, TX Houston-The Woodlands-Sugar Land, TX | 169,003 | 90.7% | 1,200 | Big Lots, Hobby Lobby |
| 508 | Maplewood Mall | Houston | TX | Land, TX Houston-The Woodlands-Sugar Land, TX | 94,871 | 97.3% | 735.9 | Walmart Burke's Outlet |
| 509 | Merchants Park | Houston | TX | Land, TX Houston-The Woodlands-Sugar Land, TX | 244,373 | 100.0% | 3,000.8 | Big Lots, Petco, Ross Dress for Less |
| 510 | Northgate | Houston | TX | Land, TX Houston-The Woodlands-Sugar Land, TX | 40,244 | 100.0% | 296.4 | Firestone, TitleMax |
| 511 | Northshore | Houston | TX | Land, TX Houston-The Woodlands-Sugar Land, TX | 233,479 | 93.1% | 2,480.3 | Walmart Bros. Conn's, Office Depot |

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| | | | | | | | | |
|-----|--------------------------|---------|----|--------------------------------------|---------|--------|----------|--|
| 512 | Northtown Plaza | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 193,222 | 96.8% | 2,112.36 | 99 Cents Only, Fallas Paredes |
| 513 | Northwood | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 136,747 | 100.0% | 1,800.00 | — |
| 514 | Orange Grove | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 189,201 | 100.0% | 1,833.37 | 24 Hour Fitness, FAMSA, Floor & Décor |
| 515 | Pinemont Shopping Center | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 73,577 | 92.9% | 857.44 | Family Dollar, Houston Community College |
| 516 | Royal Oaks Village | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 145,229 | 95.5% | 2,251.11 | — |

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| Property Name | City | State | Metropolitan Statistical Area | GLA | % Leased | APR/SF(1) | Other Major Tenants | Non-Maj Ten |
|--------------------------|----------------|-------|--------------------------------------|---------|----------|-----------|---|-------------|
| 517 Sharpstown Plaza | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 43,631 | 96.6% | 35.78 | Family Thrift Center Ace Hardware, Cavender's, Dollar Tree, Party City, Salon In The Park | |
| 518 Tanglewilde | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 84,185 | 100.0% | 95.73 | Marshalls Hobby Lobby, Palais Royal, Stein Mart AutoZone, Bealls (Stage Stores), Family Dollar Bay Area Community Church, Family Dollar, Goodwill, Palais Royal | |
| 519 Westheimer Commons | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 251,672 | 90.9% | 18.90 | Fiesta Mart | |
| 520 Crossing at Fry Road | Katy | TX | Houston-The Woodlands-Sugar Land, TX | 237,340 | 100.0% | 29.82 | Target | |
| 521 Washington Square | Kaufman | TX | Dallas-Fort Worth-Arlington, TX | 64,230 | 85.1% | 31.07 | | |
| 522 League City (3) | League City | TX | Houston-The Woodlands-Sugar Land, TX | 98,457 | 84.0% | 67.37 | | |
| 523 Jefferson Park | Mount Pleasant | TX | Mount Pleasant, TX | 132,096 | 82.8% | 66.82 | Super 1 Foods | |
| 524 Winwood Town Center | Odessa | TX | Odessa, TX | 366,091 | 100.0% | 21.74 | Hastings, Office Depot, Ross Dress for Less, Target Sears Hardware Burke's Outlet | |
| 525 Crossroads Center | Pasadena | TX | Houston-The Woodlands-Sugar Land, TX | 134,006 | 94.5% | 11.68 | Target | |
| 526 Spencer Square | Pasadena | TX | Houston-The Woodlands-Sugar Land, TX | 194,470 | 95.3% | 21.38 | Target | |
| 527 Pearland Plaza | Pearland | TX | Houston-The Woodlands-Sugar Land, TX | 156,661 | 95.6% | 17.76 | Target | |
| 528 Market Plaza | Plano | TX | Dallas-Fort Worth-Arlington, TX | 168,137 | 68.8% | 22.84 | Central Market (H-E-B) Tom Tom | |
| 529 Preston Park | Plano | TX | Dallas-Fort Worth-Arlington, TX | 238,939 | 93.0% | 57.86 | Safeway | |
| 530 | Portland | TX | Corpus Christi, TX | 152,144 | 88.9% | 83.47 | | Km |

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| | | | | | | | | | |
|-----|----------------------------------|----------------|----|--|---------|--------|---------|--------------------|---|
| 531 | Northshore Plaza Klein Square | Spring | TX | Houston-The Woodlands-Sugar Land, TX | 80,636 | 89.3% | 707,10 | Food Town | Bealls (Stage Stores) Family Dollar |
| 532 | Keegan's Meadow | Stafford | TX | Houston-The Woodlands-Sugar Land, TX | 125,491 | 93.8% | 110,794 | Randalls (Safeway) | Palais Royal |
| 533 | Texas City Bay | Texas City | TX | Houston-The Woodlands-Sugar Land, TX | 223,152 | 100.0% | 189,778 | Kroger | BP Engineering Facility |
| 534 | Windvale | The Woodlands | TX | Houston-The Woodlands-Sugar Land, TX | 101,088 | 87.6% | 910,27 | Randalls (Safeway) | — |
| 535 | The Centre at Navarro | Victoria | TX | Victoria, TX | 47,960 | 97.2% | 702,06 | — | Hastings, Walgreens Barnes & Noble, Big Lots, Michaels, T.J.Maxx Mountain Run |
| 536 | Spradlin Farm | Christiansburg | VA | Blacksburg-Christiansburg-Radford, VA | 180,220 | 97.7% | 213,901 | — | Bowling, Tractor Supply Co. |
| 537 | Culpeper Town Square | Culpeper | VA | Washington-Arlington-Alexandria, DC-VA-MD-WV | 132,882 | 100.0% | 185,34 | — | — |
| 538 | Hanover Square | Mechanicsville | VA | Richmond, VA | 129,887 | 91.0% | 110,007 | Martin's (Ahold) | Gold's Gym Kohl's |
| 539 | Jefferson Green VA-KY | Newport News | VA | Virginia Beach-Norfolk-Newport News, VA-NC | 54,934 | 96.4% | 768,51 | — | Tuesday Morning |
| 540 | Regional S.C. (3) | Norton | VA | — | 229,527 | 79.5% | 617,88 | Wegmans | Magic Mart |
| 541 | Tuckernuck Square | Richmond | VA | Richmond, VA | 86,010 | 93.0% | 110,170 | — | Chuck E. Cheese's |
| 542 | Cave Spring Corners | Roanoke | VA | Roanoke, VA | 147,133 | 97.1% | 118,109 | Kroger | Hamrick's |
| 543 | Hunting Hills | Roanoke | VA | Roanoke, VA | 166,207 | 92.3% | 160,75 | — | Kohl's, PetSmart |
| 544 | Valley Commons | Salem | VA | Roanoke, VA | 45,580 | 84.2% | 283,56 | — | — |
| 545 | Lake Drive Plaza | Vinton | VA | Roanoke, VA | 163,090 | 100.0% | 174,779 | Kroger | Big Lots, Goodwill Jo-Ann Fabric & Craft Stores, Kirkland's, Office Depot, PetSmart |
| 546 | Hilltop Plaza | Virginia Beach | VA | Virginia Beach-Norfolk-Newport News, VA-NC | 150,300 | 100.0% | 214,338 | Trader Joe's | Regal Cinemas |
| 547 | Strawbridge (3) | Virginia Beach | VA | Virginia Beach-Norfolk-Newport News, VA-NC | 43,764 | 100.0% | 624 | — | — |
| 548 | | Wise | VA | — | 190,242 | 90.8% | 114,651 | — | — |

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| | Ridgeview Centre | | | | | | | Grand Home Furnishings, Kmart |
|-----|---------------------------------------|------------|----|--------------------------------------|---------|-------|--------|-------------------------------------|
| 549 | Rutland Plaza | Rutland | VT | Rutland, VT | 224,514 | 99.1% | 189.92 | T.J.Maxx, Walmart |
| 550 | Fox River Plaza (3) | Burlington | WI | Racine, WI | 169,883 | 47.2% | 46.84 | Dunham's Sports |
| 551 | Packard Plaza (3) | Cudahy | WI | Milwaukee-Waukesha-West Allis, WI | 125,247 | 45.3% | 26.56 | Jo-Ann Fabric & Craft Stores |
| 552 | Fitchburg Ridge Shopping Ctr | Fitchburg | WI | Madison, WI | 50,555 | 87.6% | 48.08 | Wisconsin Dialysis |

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| Property Name | City | State | Metropolitan Statistical Area | GLA | % Leased | APR/SF(1) | Other Major Tenants | Non-Owned Major Tenants |
|----------------------------------|-------------|-------|-----------------------------------|---------|----------|-----------|-------------------------|-------------------------|
| 553 Spring Mall | Greenfield | WI | Milwaukee-Waukesha-West Allis, WI | 188,861 | 95.8% | 17.432 | T.J.Maxx | |
| 554 Mequon Pavilions | Mequon | WI | Milwaukee-Waukesha-West Allis, WI | 218,116 | 83.6% | 21.544 | Sendik's Market | Bed Bath & Beyond |
| 555 Moorland Square Shopping Ctr | New Berlin | WI | Milwaukee-Waukesha-West Allis, WI | 98,303 | 97.4% | 8.825 | Pick 'n Save (Roundy's) | Walmart |
| 556 Paradise Pavilion | West Bend | WI | Milwaukee-Waukesha-West Allis, WI | 209,249 | 90.7% | 16.327 | Hobby Lobby, Kohl's | ShopKo |
| 557 Moundsville Plaza | Moundsville | WV | Wheeling, WV-OH | 176,156 | 97.7% | 17.423 | ger | Big Lots |
| 558 Grand Central Plaza | Parkersburg | WV | Parkersburg-Vienna, WV | 75,344 | 90.7% | 7.148 | Office Depot, T.J.Maxx | |

(1) * Indicates grocer space is not owned by us.

(2) As of December 31, 2013 we owned a 20% interest in these shopping centers.

(3) Non-Core Property distributed to Blackstone on January 15, 2014.

We believe that all of the properties in our portfolio are suitable for use as a community or neighborhood shopping center.

Leases

Our anchor tenants generally have leases with original terms ranging from 10 to 20 years. Such leases frequently contain renewal options for one or more additional periods. Smaller tenants typically have leases with terms ranging from three to five years, which may or may not contain renewal options. Leases in our portfolio generally provide for the payment of fixed monthly rentals. Leases may also provide for the payment of additional rent based upon a percentage of the tenant's gross sales above a certain threshold level. Leases typically contain contractual increases in base rentals over both the primary terms and renewal periods. Our leases generally include tenant reimbursements for common area costs, insurance and real estate taxes. Utilities are generally paid by tenants either through separate meters or reimbursement.

The foregoing general description of the characteristics of the leases of our portfolio is not intended to describe all leases, and material variations in the lease terms exist.

Insurance

We maintain commercial liability, fire, extended coverage, earthquake, business interruption and rental loss insurance covering all of the properties in our portfolio. We select coverage specifications and insured limits which we believe to be appropriate given the relative risk of loss, the cost of the coverage and industry practice and the nature of the shopping centers in our portfolio. In addition, tenants generally are required to indemnify and hold us harmless from liabilities resulting from injury to persons or damage to personal or real property due to activities conducted by tenants or their agents on the properties (including without limitation any environmental contamination), and at the tenant's expense, to obtain and keep in full force during the term of the lease, liability and property damage insurance policies.

In the opinion of our management, all of the properties in our portfolio are currently adequately insured. We do not carry insurance for generally uninsured losses such as loss from war. See “Risk Factors-Risks Related to Our Properties and Our Business-Any uninsured loss on properties or a loss that exceeds the limits of our insurance policies could result in a loss of our investment or related revenue in our portfolio.”

Item 3. Legal Proceedings

We are not presently involved in any material litigation arising outside the ordinary course of our business. However, we are involved in routine litigation arising in the ordinary course of business, none of which we believe, individually or in the aggregate, taking into account existing reserves, will have a material impact on our results of operations or financial condition.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The following table sets forth for the year ended December 31, 2013 the high and low closing sales prices for each quarter of our common stock, which began trading on the New York Stock Exchange, or NYSE, on October 30, 2013 under the trading symbol "BRX" and the quarterly declared dividend per share of common stock for the year ended December 31, 2013:

| Period | Stock Price | | Dividends |
|------------------------|-------------|---------|-----------|
| | High | Low | |
| 2013: | | | |
| Fourth Quarter (a) (b) | \$20.94 | \$19.66 | \$0.127 |

(a) As our common stock was not listed on a national securities exchange until October 30, 2013, the high/low closing sales prices for the fourth quarter are for October 30, 2013 through December 31, 2013.

(b) The Company's Board of Directors declared a quarterly cash dividend of \$0.20 per common share (equivalent to \$0.80 per annum). This initial quarterly dividend was pro-rated to \$0.127 per common share to reflect the period commencing on November 4, 2013, the IPO completion date, and ending on December 31, 2013. This pro-rated dividend was paid on January 15, 2014 to stockholders of record on January 6, 2014.

As of March 1, 2014, the number of holders of record of our common stock was 25. This figure does not represent the actual number of beneficial owners of our common stock because shares of our common stock are frequently held in "street name" by securities dealers and others for the benefit of beneficial owners who may vote the shares.

The Internal Revenue Code of 1986, as amended (the "Code"), generally requires that a REIT distribute annually at least 90% of its REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains, and imposes tax on any taxable income retained by a REIT, including capital gains. To satisfy the requirements for qualification as a REIT and generally not be subject to U.S. federal income and excise tax, we intend to make regular quarterly distributions of all or substantially all of our REIT taxable income to holders of our common stock out of assets legally available for such purposes.

Our future distributions will be at the sole discretion of our board of directors. When determining the amount of future distributions, we expect that our board of directors will consider, among other factors, (1) the amount of cash generated from our operating activities, (2) our expectations of future cash flows, (3) our determination of near-term cash needs for debt repayments, existing or future share repurchases, and selective acquisitions of new properties, (4) the timing of significant redevelopment and re-leasing activities and the establishment of additional cash reserves for anticipated tenant improvements and general property capital improvements, (5) our ability to continue to access additional sources of capital, (6) the amount required to be distributed to maintain our status as a REIT and to reduce any income and excise taxes that we otherwise would be required to pay, (7) any limitations on our distributions contained in our credit or other agreements, including, without limitation, in our Unsecured Credit Facility, and (8) the sufficiency of legally-available assets.

To the extent we are prevented by provisions of our financing arrangements or otherwise from distributing 100% of our REIT taxable income or otherwise do not distribute 100% of our REIT taxable income, we will be subject to income tax, and potentially excise tax, on the retained amounts. If our operations do not generate sufficient cash flow to allow us to satisfy the REIT distribution requirements, we may be required to fund distributions from working capital, borrow funds, sell assets or reduce such distributions. Our board of directors reviews the alternative funding sources available to us from time to time. For more information regarding risk factors that could materially adversely affect our actual results of operations, please see Item 1A. "Risk Factors."

Because Brixmor Property Group Inc. is a holding company and has no material assets other than its ownership of shares of common stock of BPG Subsidiary Inc. (“BPG Subsidiary”) and no material operations other than those conducted by BPG Subsidiary, we fund any distributions from legally-available assets authorized by our board of directors in three steps:

first, our Operating Partnership makes distributions to those of its partners which are holders of OP Units, including BPG Subsidiary. When our Operating Partnership makes such distributions, in addition to BPG Subsidiary and its wholly owned subsidiary, the other partners of our Operating Partnership are also entitled to receive equivalent distributions pro rata based on their partnership interests in our Operating Partnership; second, BPG Subsidiary distributes to Brixmor Property Group Inc. its share of such distributions. When BPG Subsidiary makes such distributions, in addition to Brixmor Property Group Inc., the other stockholders of BPG Subsidiary are also entitled to receive equivalent distributions pro rata based on their interests in BPG Subsidiary; and third, Brixmor Property Group Inc. distributes the amount authorized by its board of directors and declared by Brixmor Property Group Inc. to its common stockholders on a pro rata basis.

Total Stockholder Return Performance

The following performance chart compares, for the period from October 30, 2013 through December 31, 2013, the cumulative total stockholder return on the Company’s common stock with the cumulative total return of the S&P 500 Index and the cumulative total return of the FTSE NAREIT Equity Shopping Centers Index. Equity real estate investment trusts are defined as those which derive more than 75% of their income from equity investments in real estate assets. All stockholder return performance assumes the reinvestment of dividends. The information in this paragraph and the following performance chart are deemed to be furnished, not filed.

Sales of Unregistered Equity Securities

There were no unregistered sales of equity securities during the quarter ended December 31, 2013.

Issuer Purchases of Equity Securities

We did not repurchase any of our equity securities during the quarter ended December 31, 2013.

Item 6. Selected Financial Data

The following table shows our selected consolidated financial data for the periods indicated. This information should be read together with our audited financial statements and notes thereto and with “Management's Discussion and Analysis of Financial Condition and Results of Operations” included elsewhere in this Annual Report.

The Successor period in the following table reflects our selected financial data for the period following the Acquisition through the end of the 2013 fiscal year, and the Predecessor period in the following table reflects our selected financial data for the periods prior to the Acquisition.

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BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
 COMBINED CONSOLIDATED STATEMENTS OF OPERATIONS
 (in thousands, except per share data)

| | Successor (Consolidated) | | Predecessor (Combined Consolidated) | | | |
|---|--------------------------|-----------|---|---|------------------------------|--|
| | Year Ended December 31, | | Period from June 28, 2011 through December 31, 2011 | Period from January 1, 2011 through June 27, 2011 | Year Ended December 31, 2010 | (Unaudited) Year Ended December 31, 2009 |
| Revenues | 2013 | 2012 | 2011 | 2011 | 2010 | 2009 |
| Rental income | \$908,854 | \$874,325 | \$440,961 | \$424,325 | \$865,539 | \$889,392 |
| Expense reimbursements | 249,265 | 233,489 | 115,955 | 118,486 | 235,770 | 240,134 |
| Other revenues | 16,578 | 11,358 | 5,673 | 7,980 | 16,144 | 20,289 |
| Total revenues | 1,174,697 | 1,119,172 | 562,589 | 550,791 | 1,117,453 | 1,149,815 |
| Operating expenses | | | | | | |
| Operating costs | 121,262 | 123,503 | 61,776 | 66,869 | 126,094 | 126,695 |
| Real estate taxes | 174,634 | 161,681 | 80,445 | 79,175 | 164,051 | 165,310 |
| Depreciation and amortization | 447,915 | 502,231 | 292,648 | 173,543 | 388,880 | 402,028 |
| Provision for doubtful accounts | 11,687 | 11,766 | 8,955 | 11,182 | 15,738 | 14,163 |
| Impairment of real estate assets | 23,534 | — | — | — | 245,567 | 92,776 |
| Acquisition related costs | — | 541 | 41,362 | 5,647 | 4,821 | 1,749 |
| General and administrative | 121,093 | 88,843 | 50,437 | 57,434 | 94,634 | 96,525 |
| Total operating expenses | 900,125 | 888,565 | 535,623 | 393,850 | 1,039,785 | 899,246 |
| Other income (expense) | | | | | | |
| Dividends and interest | 832 | 1,138 | 641 | 815 | 2,203 | 3,345 |
| Gain on bargain purchase | — | — | 328,826 | — | — | — |
| Interest expense | (347,996) | (383,715) | (203,090) | (191,255) | (372,630) | (376,843) |
| Gain on sales of real estate assets and acquisition of joint venture interest | 2,223 | 501 | — | — | (388) | 1,426 |
| Other | (31,626) | (503) | 2,112 | (3,728) | 5,551 | 9,932 |
| Total other income (expense) | (376,567) | (382,579) | 128,489 | (194,168) | (365,264) | (362,140) |
| Income (loss) before equity in income of unconsolidated joint ventures | (101,995) | (151,972) | 155,455 | (37,227) | (287,596) | (111,571) |
| Income tax benefit | — | — | — | — | 16,494 | 2,440 |
| Equity in income (loss) of unconsolidated joint ventures | 1,167 | 687 | (160) | (381) | (2,116) | (2,890) |
| Impairment of investment in unconsolidated joint ventures | — | (314) | — | — | (1,734) | (15,798) |
| Income (loss) from continuing operations | (100,828) | (151,599) | 155,295 | (37,608) | (274,952) | (127,819) |
| Discontinued operations: | | | | | | |
| Income (loss) from discontinued operations | 1,672 | (884) | (2,159) | (875) | 1,829 | 7,702 |

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| | | | | | | |
|---|-------------|--------------|-----------|-------------|--------------|--------------|
| Gain on disposition of operating properties | 3,392 | 5,369 | — | — | — | 6,075 |
| Impairment on real estate held for sale | (23,119) | (13,599) | — | (8,608) | (46,864) | (45,080) |
| Loss from discontinued operations | (18,055) | (9,114) | (2,159) | (9,483) | (45,035) | (31,303) |
| Net income (loss) | (118,883) | (160,713) | 153,136 | (47,091) | (319,987) | (159,122) |
| Non-controlling interests | | | | | | |
| Net income (loss) attributable to non-controlling interests | 25,349 | 38,146 | (37,785) | (752) | (1,400) | (1,377) |
| Net income (loss) attributable to Brixmor Property Group Inc. | (93,534) | (122,567) | 115,351 | (47,843) | (321,387) | (160,499) |
| Preferred stock dividends | (162) | (296) | (137) | — | — | — |
| Net income (loss) attributable to common stockholders | \$(93,696) | \$(122,863) | \$115,214 | \$(47,843) | \$(321,387) | \$(160,499) |
| Per common share | | | | | | |
| Loss from continuing operations | | | | | | |
| -Basic | \$(0.42) | \$(0.64) | \$0.65 | | | |
| -Diluted | \$(0.42) | \$(0.64) | \$0.65 | | | |
| Net loss attributable to common stockholders | | | | | | |
| -Basic | \$(0.50) | \$(0.68) | \$0.64 | | | |
| -Diluted | \$(0.50) | \$(0.68) | \$0.64 | | | |
| Weighted average common outstanding shares | | | | | | |
| -Basic and diluted | 188,993 | 180,675 | 180,675 | | | |

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
SELECT BALANCE SHEET INFORMATION

(in thousands)

| Balance Sheet Data as of the End of Each Year | Successor | | | Predecessor | |
|--|--------------|-------------|--------------|--------------|---------------------|
| | 2013 | 2012 | 2011 | 2010 | (Unaudited) 2009 |
| Real estate, net | \$9,647,558 | \$9,098,130 | \$9,496,903 | \$9,873,096 | \$10,503,244 |
| Total assets | \$10,171,916 | \$9,603,729 | \$10,032,266 | \$10,711,209 | \$11,186,828 |
| Debt obligations, net ⁽¹⁾ | \$5,981,289 | \$6,499,356 | \$6,694,549 | \$7,700,237 | \$7,711,398 |
| Total liabilities | \$6,865,929 | \$7,305,908 | \$7,553,277 | \$8,731,832 | \$8,625,260 |
| Redeemable noncontrolling interests in partnerships | \$21,467 | \$21,467 | \$21,559 | \$21,559 | \$21,559 |
| Total equity | \$3,284,520 | \$2,276,354 | \$2,457,430 | \$1,957,818 | \$2,540,009 |

⁽¹⁾ Debt includes mortgage and secured loans, notes payable, and credit agreements, including unamortized premium or net of unamortized discount.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the Consolidated Financial Statements and the accompanying notes thereto. Historical results and percentage relationships set forth in the Consolidated Statements of Operations and contained in the Consolidated Financial Statements and accompanying notes, including trends which might appear, should not be taken as indicative of future operations.

Information related to our financial condition and results of operations as of and for the period ending prior to June 27, 2011 represents that of our predecessor and information related to our financial condition and results of operations as of and for the periods ending after June 27, 2011 represents that of our Successor due to the Acquisition which occurred on June 28, 2011 and was accounted for as a business combination. Therefore, the basis of the assets and liabilities associated with our Predecessor are not comparable to those of our Successor and the results of operations associated with our Successor would not have been the same had the Acquisition not occurred.

Executive Summary

Our Company

We are a REIT that owns and operates the largest wholly owned portfolio of grocery-anchored community and neighborhood shopping centers in the United States. Our high quality national portfolio is diversified by geography, tenancy and retail format, and our shopping centers are primarily anchored by market-leading grocers. We have been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the United States federal income tax laws, commencing with our taxable year ended December 31, 2011, and we satisfied the requirements for qualification and taxation as a REIT under the United States income tax laws for our taxable year ended December 31, 2013, and expect to satisfy such requirements for subsequent taxable years.

Our primary objective is to maximize total returns to our stockholders through a combination of growth and value-creation at the asset level supported by stable cash flows. We seek to achieve this through ownership of a large, high quality, diversified portfolio of primarily grocery-anchored community and neighborhood shopping centers and by creating meaningful NOI growth from this portfolio. The major drivers of this growth will be a combination of occupancy increases across both our anchor and small shop space, positive rent spreads from below-market in-place rents and significant near-term lease rollover, annual contractual rent increases across the portfolio and the realization

of embedded anchor space repositioning / redevelopment opportunities.

The following set of core competencies is expected to position us to execute on our growth strategies:

Anchor Space Repositioning / Redevelopment Expertise - We have been a top redeveloper over the past decade, according to Chain Store Age magazine, having completed anchor space repositioning / redevelopment projects totaling approximately \$1 billion since January 1, 2003.

Expansive Retailer Relationships - Given the scale of our asset base and our nationwide footprint, we have a competitive advantage in supporting the growth plans of the nation's largest retailers. We are the largest landlord by GLA to Kroger and TJX Companies, as well as a key landlord to all major grocers and most

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major retail category leaders. Our strong relationships with leading retailers affords us insight into their strategies and priority access to their expansion plans, enabling us to efficiently provide these retailers with space in multiple locations.

Fully-Integrated Operating Platform - We operate with a fully-integrated, comprehensive platform both leveraging our national presence and demonstrating our commitment to a regional and local presence. We provide our tenants with personalized service through our network of three regional offices in Atlanta, Chicago and Philadelphia, as well as via 12 leasing and property management satellite offices throughout the country. This strategy enables us to obtain critical market intelligence and to benefit from the regional and local expertise of our workforce.

Experienced Management - Senior members of our management team are experienced real estate operators with deep industry expertise and retailer relationships and have an average of 25 years of experience in the real estate industry and an average tenure of 13 years with the Company.

Factors That May Influence our Future Results

We derive our revenues primarily from rents (including percentage rents based on tenants' sales levels) and expense reimbursements due to us from tenants under existing leases at each of our properties. Expense reimbursements consist of payments made by tenants to us under contractual lease obligations for their proportional share of the property's operating expenses, insurance and real estate taxes.

The amount of rental income and expense reimbursements we receive is primarily dependent on our ability to maintain or increase rental rates and on our ability to lease available space including renewing expiring leases. Factors that could affect our rental income include: (1) changes in national, regional or local economic climates; (2) local conditions, including an oversupply of space in, or a reduction on demand for, properties similar to those in our portfolio; (3) the attractiveness of properties in our portfolio to our tenants; (4) the financial stability of tenants, including the ability of tenants to pay rents; (5) in the case of percentage rents, our tenants' sales volumes; (6) competition from other available properties; (7) changes in market rental rates; and (8) changes in the regional demographics of our properties.

Our operating expenses include property-related costs including repairs and maintenance, roof repair, landscaping, parking lot repair, snow removal, utilities, property insurance costs, security, ground rent expense related to ground lease payments for which we are the lessee and various other property related costs. Increases in our operating expenses, to the extent they are not offset by revenue increases, would impact our overall performance. For a further discussion of these and other factors that could impact our future results, performance or transactions, see Item 1A. "Risk Factors."

Initial Public Offering and IPO Property Transfers

On November 4, 2013, we completed the IPO in which we sold approximately 47.4 million shares of our common stock at an IPO price of \$20.00 per share. We received net proceeds from the sale of shares in the IPO of approximately \$893.9 million, after deducting \$54.9 million in underwriting discounts, expenses and transaction costs. Of the total proceeds received, \$824.7 million was used to pay down amounts outstanding under our unsecured credit facility (see attached financial statement for additional information).

In connection with the IPO, we acquired interests in the Acquired Properties from certain investment funds affiliated with Blackstone in exchange for 15,877,791 OP Units in our Operating Partnership having a value equivalent to the value of the Acquired Properties. In connection with the acquisition of the Acquired Properties, we repaid \$66.6 million of indebtedness to Blackstone attributable to certain of the Acquired Properties with a portion of the net

proceeds of the IPO.

Also in connection with the IPO, the Company created a separate series of interest in our Operating Partnership that allocates to certain funds affiliated with the pre-IPO owners all of the economic consequences of ownership of the Operating Partnership's interest in the Non-Core Properties. During 2013, we disposed of 11 of the Non-Core Properties. As of December 31, 2013, the Company owned a 100% interest in 33 of the Non-Core Properties and a 20% interest in three of the Non-Core Properties. On January 15, 2014, the Operating Partnership caused all but one of the Non-Core Properties to be transferred to the pre-IPO owners. It is expected that the Operating Partnership

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will transfer the one remaining Non-Core Property and redeem the separate series of interest in the Operating Partnership. The consolidated financial statements of the Company for the years ended December 31, 2013, December 31, 2012, the periods from January 1, 2011 to June 27, 2011 and June 28, 2011 to December 31, 2011 do not reflect the transfer of the 47 Non-Core Properties.

Portfolio and Financial Highlights

The information below presents historical property and financial information as of and for the periods presented.

As of December 31, 2013, we owned interests in 558 shopping centers, including 554 wholly owned shopping centers (the "Consolidated Portfolio") and four shopping centers held through unconsolidated joint ventures. The Consolidated Portfolio includes the 43 Acquired Properties and the 36 Non-Core Properties in which the Company had an ownership interest in as of December 31, 2013.

Billed occupancy for the Consolidated Portfolio was 89.65% and 89.27% as of December 31, 2013 and 2012, respectively. Leased occupancy for the Consolidated Portfolio was 91.43% and 90.60% at December 31, 2013 and 2012, respectively.

During 2013, we executed 2,342 leases in our Consolidated Portfolio totaling 13.5 million square feet of GLA, including 825 new leases totaling 3.6 million square feet of GLA and 1,517 renewals totaling 9.8 million sq. ft. of GLA. The average ABR under the new leases increased 29.0% from the prior tenant's ABR and increased 9.57% for both new and renewal leases on comparable space from the prior tenant's ABR. The average ABR per leased square foot of these new leases in our Consolidated Portfolio is \$14.59 and the average ABR per leased square foot of these new and renewal leases in our Consolidated Portfolio is \$11.61. The cost per square foot for tenant improvements and leasing commissions for new leases was \$12.35 and \$2.85, respectively. The cost per square foot for tenant improvements and leasing commissions for renewal leases was \$0.67 and \$0.04, respectively.

During 2012, we executed 2,273 leases in our Consolidated Portfolio totaling 12.8 million sq. ft. of GLA, including 715 new leases totaling 3.5 million sq. ft. of GLA and 1,558 renewals totaling 9.2 million sq. ft. The average ABR under the new leases increased 20.1% from the prior tenants' ABR and increased 6.2% for both new and renewal leases on comparable space from the prior tenants' ABR. The average ABR per leased sq. ft. of these new leases was \$11.86 and the average ABR per leased sq. ft. of these new and renewal leases was \$11.95. The cost per sq. ft. for tenant improvements and leasing commissions for new leases was \$11.46 and \$1.77, respectively. The cost per sq. ft. for tenant improvements and leasing commissions for renewal leases was \$0.80 and \$0.02, respectively.

During 2013, we executed 2,244 leases in our IPO Portfolio totaling 12.8 million square feet of GLA, including 787 new leases totaling 3.4 million square feet of GLA and 1,457 renewals totaling 9.4 million sq. ft. of GLA. The average ABR under the new leases increased 29.5% from the prior tenant's ABR and increased 9.8% for both new and renewal leases on comparable space from the prior tenant's ABR. The average ABR per leased square foot of these new leases in our IPO Portfolio is \$13.69 and the average ABR per leased square foot of these new and renewal leases in our IPO Portfolio is \$12.38. The cost per square foot for tenant improvements and leasing commissions for new leases was \$12.58 and \$2.98, respectively. The cost per square foot for tenant improvements and leasing commissions for renewal leases was \$0.70 and \$0.04, respectively.

Net income/(loss) attributable to the Company was \$(93.5) million for 2013, \$(122.6) million for 2012, \$115.4 million for the period from June 28, 2011 to December 31, 2011 and \$(47.8) million for the period from January 1, 2011 to June 27, 2011. Our results of operations for the period from June 28, 2011 to December 31, 2011 included a gain on bargain purchase of \$328.8 million recognized in connection with the Acquisition.

Net cash provided by operating activities was \$332.0 million for 2013, \$268.8 million for 2012, \$56.7 million for the period from June 28, 2011 to December 31, 2011 and \$117.1 million for the period from January 1, 2011 to June 27, 2011.

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Funds from Operations ("FFO") as adjusted, increased \$10.8 million, or 3.0%, from \$355.0 million in 2012 to \$365.8 million in 2013. Additional information regarding FFO, a non-GAAP financial measure, including a reconciliation of net income (loss) to FFO, is included under - "Funds From Operations."

Same property net operating income, as described below, ("Same Property NOI") in our Consolidated Portfolio increased by \$29.3 million or 4.0%, from \$737.4 million in 2012 to \$766.7 million in 2013. Additional information regarding Same Property NOI, a non-GAAP measure, including a reconciliation of net income (loss) attributable to Brixmor Property Group Inc. to Same Property NOI, is included under "Same Property Net Operating Income."

Acquisition Activity

During the year ended December 31, 2013, in addition to the Acquired Properties, we acquired one retail building which was adjacent to one of our existing shopping centers for a purchase price of \$5.1 million and the remaining 70% interest in a shopping center held through an unconsolidated joint venture for a net purchase price \$18.7 million.

During the year ended December 31, 2012, we acquired three retail buildings which were adjacent buildings at certain of our existing shopping centers, for approximately \$5.5 million. In addition, we acquired the remaining 50% ownership interest in a 41.6 acre land parcel for a purchase price of \$0.5 million.

Disposition Activity

During the year ended December 31, 2013, we disposed of 18 shopping centers and three land parcels for aggregate proceeds of \$59.0 million.

During the year ended December 31, 2012, we disposed of 19 shopping centers, two retail buildings and one land parcel for aggregate proceeds of \$50.6 million.

Results of Operations

Comparison of the Year Ended December 31, 2013 to the Year Ended December 31, 2012

Revenues (in thousands)

| | Year ended December 31, | | |
|------------------------|-------------------------|-------------|-----------|
| | 2013 | 2012 | \$ Change |
| Revenues | | | |
| Rental income | \$908,854 | \$874,325 | \$34,529 |
| Expense reimbursements | 249,265 | 233,489 | 15,776 |
| Other revenues | 16,578 | 11,358 | 5,220 |
| Total revenues | \$1,174,697 | \$1,119,172 | \$55,525 |

Rental income

The increase in rental income for 2013 of \$34.5 million, as compared to the corresponding period in 2012, was primarily due to a \$23.4 million increase in ABR driven by (i) an increase in billed occupancy from 89.27% as of December 31, 2012 to 89.65% as of December 31, 2013, (ii) an increase in leasing spreads of 9.8% for both new and renewal leases, (iii) \$9.7 million of ABR from the Acquired Properties, (iv) and a \$2.8 million increase in the amortization of above and below market lease intangibles and lease settlement income. These increases were partially offset by a \$1.8 million decrease in straight line rent.

Expense reimbursements

The increase in expense reimbursements for 2013 of approximately \$15.8 million, as compared to the corresponding period in 2012, was primarily due to an increase in reimbursable expenses and an increase in the recovery

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percentage which increased to 84.2% for 2013, as compared to 81.9% for the same period in 2012. The increased percentage of recoveries from tenants is primarily attributable to higher occupancy of our portfolio coupled with an increase in real estate taxes which have a higher recovery rate than operating expenses.

Other revenues

The increase in other revenues for 2013 of \$5.2 million as compared to the corresponding period in 2012, was primarily due to \$6.1 million of non-cash management fee income recorded in connection the vesting of equity incentive awards in the Acquired Properties. Certain of our employees have been granted equity incentive awards in the Acquired Properties. These awards were granted with service conditions and performance and market conditions. As the awards were granted to the employees under our management agreement with the owners of the Acquired Properties, we considered the amounts earned by the employees for the amortization of the awards at their fair value as measured at each reporting period to be a component of our management fees, and then recorded a corresponding amount for compensation expense. In connection with the IPO, based on the terms of these awards, all of such awards granted to our employees vested. In exchange for the vested incentive awards, the holders received vested Operating Partnership Units. At the time of the IPO, we recorded \$6.1 million of additional management fee income and additional compensation expense based upon the fair value of the Operating Partnership Units issued at the date of grant.

Operating Expenses (in thousands)

| | Year ended December 31, | | |
|----------------------------------|-------------------------|-----------|------------|
| | 2013 | 2012 | \$ Change |
| Operating expenses: | | | |
| Operating costs | \$121,262 | \$123,503 | \$(2,241) |
| Real estate taxes | 174,634 | 161,681 | 12,953 |
| Depreciation and amortization | 447,915 | 502,231 | (54,316) |
| Provision for doubtful accounts | 11,687 | 11,766 | (79) |
| Impairment of real estate assets | 23,534 | — | 23,534 |
| Acquisition related costs | — | 541 | (541) |
| General and administrative | 121,093 | 88,843 | 32,250 |
| Total operating expenses | \$900,125 | \$888,565 | \$11,560 |

Operating costs

The decrease in operating costs for 2013 of \$2.2 million, as compared to the corresponding period in 2012, was due to decreased snow removal costs, decreased tenant related legal costs and decreased insurance costs partially offset by an increase in repairs and maintenance expenses.

Real estate taxes

The increase in real estate taxes for 2013 of \$13.0 million, as compared to the corresponding period in 2012, was primarily due to increased assessments at certain properties, primarily in California, Illinois, Texas and New York, partially offset by decreases in assessments due to successful appeals of assessed values.

Depreciation and amortization

The decrease in depreciation and amortization for 2013 of \$54.3 million, as compared to the corresponding period in 2012, was primarily due to tenant lease expirations and lease terminations associated with tenant improvements and in-place lease value intangible assets, partially offset by \$7.4 million of depreciation and amortization recorded in connection with the Acquired Properties.

Provision for doubtful accounts

The provision for doubtful accounts remained approximately the same for 2013, as compared to the corresponding period in 2012.

Impairment of real estate assets

During 2013, as a result of our strategy to dispose of certain shopping centers, we recognized provisions for impairment on Non-Core real estate assets of \$22.0 million (excluding impairments included in discontinued operations). We also recognized impairment of \$1.5 million on the disposal of one land parcel. The impairments were the result of the reduction in expected undiscounted cash flows from these assets due to an estimated shortened holding period. After considering the shortened holding period's impact on the cash flow from these assets, we determined that the undiscounted cash flows were below the assets' carrying values. Accordingly, we proceeded to record impairments for each of these assets to reflect the difference between the historical carrying values and the fair values as of December 31, 2013. No impairments were recognized on real estate properties during 2012.

General and administrative

The increase in general and administrative costs for 2013 of \$32.3 million, as compared to the corresponding period in 2012, primarily due to (i) \$36.1 million increased stock-based compensation expense recorded in connection with the IPO partially offset by a \$1.8 million decrease in personnel related expenses due to reductions in staff and \$1.3 million decrease in professional fees.

Other Income and Expenses (in thousands)

| | Year ended December 31, | | |
|-------------------------------------|-------------------------|--------------|-------------|
| | 2013 | 2012 | \$ Change |
| Other income (expense) | | | |
| Dividends and interest | \$832 | \$1,138 | \$(306) |
| Interest expense | (347,996 |) (383,715 |) 35,719 |
| Gain on sales of real estate assets | 2,223 | 501 | 1,722 |
| Other | (31,626 |) (503 |) (31,123) |
| Total other income (expense) | \$(376,567 |) \$(382,579 |) \$6,012 |

Dividends and interest

Dividends and interest remained approximately the same for 2013 as compared to the corresponding period in 2012.

Interest expense

Interest expense decreased by \$35.7 million for 2013, as compared to the corresponding period in 2012, primarily due to the 2013 repayment of \$2.6 billion of secured mortgage and term loans with a weighted-average interest rate of 5.69% which decreased interest expense by approximately \$50.0 million, partially offset by \$16.2 million of interest expense on our Unsecured Credit Facility which we entered into in July 2013. The 2013 secured mortgage and term loan repayments were financed primarily from proceeds of our Unsecured Credit Facility which had a weighted average of 2.4% as of December 31, 2013. During 2013, our Debt obligations, net decreased by \$518.0 million primarily due to a portion of our IPO proceeds being used to repay outstanding borrowings under the revolving portion of the Unsecured Credit Facility partially offset by debt assumed from the Acquired Properties.

Gain on sales of real estate assets

During 2013, we disposed of two land parcels for aggregate proceeds of \$1.4 million resulting in an aggregate gain of \$1.1 million. In addition, we purchased the remaining 70% interest in a shopping center held through an unconsolidated joint venture resulting in a gain of \$1.1 million on the step-up of the original 30% interest.

During 2012, we sold one land parcel and two buildings for aggregate net proceeds of \$1.4 million.

Other

Other increased by \$31.1 million for 2013, as compared to the corresponding period in 2012, primarily due to \$21.0 million loss on debt extinguishments resulting from the write-off of unamortized debt issuance costs and premium/discounts associated with repayments of certain of our debt obligations and \$6.0 million of expenses related to our IPO.

Equity in Income of Unconsolidated Joint Ventures (in thousands)

| | Year ended December 31, | | \$ Change |
|---|-------------------------|---------|-----------|
| | 2013 | 2012 | |
| Equity in income of unconsolidated joint ventures | \$1,167 | \$687 | \$480 |
| Impairment of investment in unconsolidated joint ventures | \$— | \$(314) |) \$314 |

Equity in income of unconsolidated joint ventures increased by \$0.5 million for 2013, as compared to corresponding period in 2012, primarily due to increased operating performance of certain of our unconsolidated joint ventures.

Discontinued Operations (in thousands)

| | Year ended December 31, | | \$ Change |
|--|-------------------------|-------------|--------------|
| | 2013 | 2012 | |
| Discontinued operations: | | | |
| Income (loss) from discontinued operations | \$1,672 | \$(884) |) \$2,556 |
| Gain on disposition of operating properties | 3,392 | 5,369 | (1,977) |
| Impairment of real estate assets held for sale | (23,119) |) (13,599) |) (9,520) |
| Loss from discontinued operations | \$(18,055) |) \$(9,114) |) \$(8,941) |

Income from discontinued operations

Results from discontinued operations include the results from the following: (i) 19 shopping centers and one retail space disposed of during 2012, (ii) 18 shopping centers disposed during 2013, and (iii) one shopping center classified as held for sale at December 31, 2013.

Gain on disposition of operating properties

During 2013, the gain on disposition of operating properties was attributable to the sale of four shopping centers for aggregate proceeds of \$12.4 million.

In connection with the sale of shopping centers in 2012, we recognized a gain of \$5.4 million.

Impairment of real estate assets held for sale

During 2013, we recognized provisions for impairment of \$23.1 million relating to 14 shopping centers disposed of during the period.

During 2012, we recognized provisions for impairment of \$13.6 million in connection with the disposal of 19 shopping centers. For purposes of measuring the provision, fair value was determined based upon the contracts with buyers and then adjusted to reflect associated disposition costs.

Comparison of the Year Ended December 31, 2012 to the periods from January 1, 2011 through June 27, 2011 and the period from June 28, 2011 to December 31, 2011

Revenues (in thousands)

| | Successor | | Predecessor |
|------------------------|------------------------------------|---|--|
| | Year Ended December 31, 2012 | Period from June 28, 2011 through December 31, 2011 | Period from January 1, 2011 through June 27, 2011 |
| Revenue | | | |
| Rental income | \$874,325 | \$440,961 | \$424,325 |
| Expense reimbursements | 233,489 | 115,955 | 118,486 |
| Other revenue | 11,358 | 5,673 | 7,980 |
| Total revenues | \$1,119,172 | \$562,589 | \$550,791 |

Rental income

The increase in rental income for 2012 of approximately \$9.0 million from 2011 was primarily due to the combined impact of a \$16.5 million increase in ABR driven by a 70 basis point increase in occupancy as well as an increase in leasing spreads of 6.2% for both new and renewal leases and an increase in straight line rent amortization of \$3.8 million due to the effects of the Acquisition being included in our results of operations for a full year, partially offset by a \$10.8 million net decrease in the amortization of above and below market lease intangibles due to the expiration and termination of leases during 2011 and 2012 termination of leases.

Expense reimbursements

Expense reimbursements were unchanged for 2012 as compared to 2011. The expenses recovery percentage increased to 81.9% in 2012 from 81.3% in 2011 primarily due to higher occupancy rates in our portfolio.

Other revenue

The decrease in other revenue of approximately \$2.3 million for 2012, as compared to 2011, was primarily due to a decrease in fee revenues.

Operating expenses (in thousands)

| | Successor | | Predecessor |
|---------------------------------|------------------------------------|---|--|
| | Year Ended December 31, 2012 | Period from June 28, 2011 through December 31, 2011 | Period from January 1, 2011 through June 27, 2011 |
| Operating expenses | | | |
| Operating costs | \$123,503 | \$61,776 | \$66,869 |
| Real estate taxes | 161,681 | 80,445 | 79,175 |
| Depreciation and amortization | 502,231 | 292,648 | 173,543 |
| Provision for doubtful accounts | 11,766 | 8,955 | 11,182 |
| Acquisition related costs | 541 | 41,362 | 5,647 |
| General and administrative | 88,843 | 50,437 | 57,434 |

| | | | |
|--------------------------|-----------|-----------|-----------|
| Total operating expenses | \$888,565 | \$535,623 | \$393,850 |
|--------------------------|-----------|-----------|-----------|

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Operating costs

The decrease in operating costs in 2012 of \$5.1 million, as compared to 2011, was due to decreased snow removal costs of \$3.0 million and decreased utilities of \$1.1 million due to a milder winter, decreased repairs and maintenance costs of \$2.9 million and decreased tenant related legal costs of \$1.0 million. These decreases were partially offset with increased insurance costs of \$2.6 million.

Real estate taxes

Real estate taxes for 2012 increased by \$2.0 million from 2011 due to higher assessments at certain properties.

Depreciation and amortization

The increase in depreciation and amortization of \$36.0 million for 2012, as compared to 2011, was primarily due to \$18.2 million from the Acquisition and resultant change in basis recorded in connection therewith and \$17.9 million due to capital expenditures since the Acquisition.

Provision for doubtful accounts

The decrease of \$8.4 million in the provision for doubtful accounts for 2012, as compared to 2011, was primarily due to lower billed receivables which, before the allowance for bad debt, decreased from \$74.2 million as of December 31, 2011 to \$58.7 million as of December 31, 2012. Moreover, the provision for doubtful accounts as a percentage of total revenues decreased from 2.04% for the period January 1, 2011 to June 27, 2011 to 1.56% for the period June 28, 2011 to December 31, 2011 to 1.05% for 2012.

Acquisition-related costs

Acquisition costs incurred during 2011 primarily related to the Acquisition and included legal, accounting, consulting, advisory fees and transfer taxes and other acquisition costs. Acquisition costs incurred during 2012 related to the acquisition of three retail buildings, which were adjacent buildings at three of our existing shopping centers.

General and administrative

General and administrative costs decreased by \$19.0 million for 2012, as compared to 2011, due to (i) decreased personnel costs of approximately \$7.1 million due to reductions made in staffing coupled with a one-time retention bonus payment made to certain employees in 2011, (ii) tax consulting fees of approximately \$4.9 million due to increased costs incurred during 2011 as a result of the Acquisition coupled with reduced tax complexity post-Acquisition, (iii) state franchise taxes of \$5.9 million in 2012 due to change in structure as a result of the Acquisition and (iv) state transfer taxes of \$6.2 million. Transfer taxes unrelated to the Acquisition were incurred during the Predecessor period from January 1, 2011 through June 27, 2011. These decreases were partially offset by an increase of \$5.4 million related to stock based compensation expense due to long-term incentive awards granted to certain of our employees in November 2011 and increased severance costs of approximately \$0.7 million due to staff reductions.

Other income (expense) (in thousands)

| | Successor | | Predecessor |
|------------------------------|------------------------------------|---|--|
| | Year Ended December 31, 2012 | Period from June 28, 2011 through December 31, 2011 | Period from January 1, 2011 through June 27, 2011 |
| Other income (expense) | | | |
| Dividends and interest | \$ 1,138 | \$ 641 | \$ 815 |
| Gain on bargain purchase | — | 328,826 | — |
| Interest expense | (383,715 |) (203,090 |) (191,255 |
| Gain on sale of real estate | 501 | — | — |
| Other | (503 |) 2,112 | (3,728 |
| Total other income (expense) | \$(382,579 |) \$128,489 | \$(194,168 |

Dividends and interest

Dividends and interest income decreased slightly due to lower cash balances during 2012, as compared to the 2011 periods.

Gain on bargain purchase

The Acquisition was accounted for as a business combination. As a result, the associated consideration was allocated to the assets acquired and liabilities assumed based on management's estimate of fair value using the information available at the date of the Acquisition.

The fair value of the identifiable assets acquired and liabilities assumed exceeded the sum of the fair value of the consideration transferred and the fair value of the non-controlling interest. As a result, a gain on bargain purchase of approximately \$328.8 million was recognized.

Interest expense

Interest expense decreased \$10.6 million for 2012, as compared to 2011, primarily due to: (i) a \$3.4 million decrease due to repayments of unsecured bonds of approximately \$29.6 million in November 2011 and \$95.8 million during 2012; (ii) a \$30.0 million decrease due to the repayment of approximately \$2.4 billion of debt in connection with the Acquisition; (iii) a \$10.4 million decrease due to the mark-to-market debt adjustment as a result of the Acquisition; (iv) a \$2.1 million decrease in loan defeasance costs that were incurred in 2011 in connection with the Acquisition; (v) increased capitalized interest of approximately \$1.1 million due to increased redevelopment spend; (vi) decreased loan consent fees of \$0.9 million that were incurred in connection with the Acquisition in 2011 that were not incurred in 2012; and (vii) decreased advisor costs of approximately \$3.2 million that were incurred during the Predecessor period. These decreases were partially offset by interest costs of approximately \$43.4 million related to the financing incurred as part of the Acquisition of \$1.5 billion. See "Our Liquidity and Capital Resources" and "Description of Indebtedness" for additional information in respect of our indebtedness.

Gain on sale of real estate

During 2012, we sold one land parcel and two buildings for net proceeds of \$1.4 million.

During the period from June 28, 2011 through December 31, 2011, we sold approximately 1.1 acres of land for net proceeds of \$0.7 million. There was no gain or loss recognized on the sale.

Other

The change in Other includes a \$3.3 million impairment of intangible assets for the Predecessor period from January 1, 2011 through June 27, 2011. The intangible assets consisted of property management contracts that were fully impaired as of the date of the Acquisition.

Equity income (loss) in unconsolidated joint ventures (in thousands)

| | Successor | Period from Year Ended December 31, 2012 | Period from June 28, 2011 through December 31, 2011 | Predecessor | Period from January 1, 2011 through June 27, 2011 |
|---|-----------|---|---|-------------|--|
| Equity in income (loss) of unconsolidated joint ventures | \$687 | | \$(160 |) | \$(381 |
| Impairment of investment in unconsolidated joint ventures | \$(314 | |)\$— | | \$— |

Equity in income (loss) of unconsolidated joint ventures increased by \$1.2 million in 2012, as compared to 2011, due to improved operating performance of the properties owned by certain of the unconsolidated joint ventures coupled with a gain on a land parcel sale in one of the unconsolidated joint ventures.

During 2012, we recognized provisions for impairment associated with certain of our unconsolidated joint ventures investments due to the operating performance of these unconsolidated joint ventures and general market conditions.

Discontinued operations (in thousands)

| | Successor | Year Ended December 31, 2012 | Period from June 28, 2011 through December 31, 2011 | Predecessor | Period from January 1, 2011 through June 27, 2011 |
|--|-----------|------------------------------------|--|-------------|--|
| Discontinued operations: | | | | | |
| Income (loss) from discontinued operations | \$(884 | |)\$ (2,159 |) | \$(875 |
| Gain on disposition of properties | 5,369 | | — | | — |
| Impairment of real estate assets held for sale | (13,599 | |)— | | (8,608 |
| Loss from discontinued operations | \$(9,114 | |)\$ (2,159 |) | \$(9,483 |

Income (loss) from discontinued operations

Results from discontinued operations included the results from: (i) 18 shopping centers disposed of in 2013; (ii) 19 shopping centers and one retail building sold during 2012; (iii) two shopping centers sold during the period from January 1, 2011 through June 27, 2011; (iv) and one property held for sale as of December 31, 2013.

Gain on disposition of properties

In connection with the sale of shopping centers in 2012, we recognized a gain of \$5.4 million.

Impairment of real estate assets held for sale

In connection with the disposition of 19 shopping centers in 2012 we recognized \$13.6 million of provisions for impairment. For purposes of measuring the provision, fair value was determined based upon the contracts with buyers or for purchase and then adjusted to reflect associated disposition costs.

Same Property Net Operating Income of Same Property Portfolio

Comparison of the Year Ended December 31, 2013 to the Year Ended December 31, 2012

| | Twelve Months Ended | | |
|----------------------------------|---------------------|------------|----------|
| | 12/31/13 | 12/31/12 | Change |
| Number of properties | 479 | 479 | — |
| Percent billed | 90.8% | 90.0% | 0.8% |
| Percent leased | 92.6% | 91.3% | 1.2% |
| Revenues | | | |
| Rental income | 814,232 | 790,046 | 3.1% |
| Expense reimbursements | 241,328 | 227,919 | 5.9% |
| Other revenues | 6,342 | 6,115 | 3.7% |
| | 1,061,902 | 1,024,080 | 3.7% |
| Operating expenses | | | |
| Property operating costs | (116,923 |) (118,582 |) (1.4%) |
| Real estate taxes | (167,393 |) (156,584 |) 6.9% |
| Provisions for doubtful accounts | (10,902 |) (11,534 |) (5.5%) |
| | (295,218 |) (286,700 |) 3.0% |
| Same property NOI | 766,684 | 737,380 | 4.0% |

Same Property NOI increased \$29.3 million or 4.0% for the year ended December 31, 2013, as compared to the same period in 2012, primarily due to (i) a \$24.2 million increase in rental income driven by an increase in occupancy to 92.6% from 91.3% and an increase in ABR per square foot to \$11.82 from \$11.60, and (ii) an increase in the expense recovery percentage to 84.9% from 82.8% driven by higher occupancy and an increase in real estate taxes which have a higher recovery rate than operating expenses. Additional information regarding Same Property NOI, a non-GAAP measure, including a reconciliation of net income (loss) attributable to Brixmor Property Group Inc. to Same Property NOI, is included under "Same Property Net Operating Income."

Comparison of the Year Ended December 31, 2012 to the Year Ended December 31, 2011

| | Twelve Months Ended | | Change |
|----------------------------------|---------------------|------------|---------|
| | 12/31/2012 | 12/31/2011 | |
| Number of properties | 479 | 479 | — |
| Percent billed | 90 | % 87.2 | % 2.8% |
| Percent leased | 91.3 | % 90.6 | % 0.7% |
| Revenues | | | |
| Rental income | 790,046 | 767,801 | 2.9% |
| Expense reimbursements | 227,919 | 220,876 | 3.2% |
| Other revenues | 6,115 | 18,104 | (66.2)% |
| | 1,024,080 | 1,006,781 | 1.7% |
| Operating expenses | | | |
| Property operating costs | (118,582) | (125,044) | (5.2)% |
| Real estate taxes | (156,584) | (154,982) | 1.0% |
| Provisions for doubtful accounts | (11,534) | (18,993) | (39.3)% |
| | (286,700) | (299,019) | (4.1)% |
| Same property NOI | 737,380 | 707,762 | 4.2% |

Same Property NOI increased \$29.6 million or 4.2% for the year ended December 31, 2012, as compared to the same period in 2011, primarily due to (i) a \$22.2 million increase in rental income driven by an increase in occupancy to 91.3% from 90.6% and an increase in overall leasing spreads of 6.3%, (ii) an increase in the expense recovery percentage to 82.5% from 82.1% driven by higher occupancy, and (iii) a \$12.3 million decrease in operating expenses driven by a decrease in landlord expenses and a decrease in provision for doubtful accounts. The decrease in the provision for doubtful accounts was primarily attributable to lower receivable balances. Moreover, the provision for doubtful accounts as a percentage of total revenues decreased from 1.89% for 2011 to 1.13% for 2012. Additional information regarding Same Property NOI, a non-GAAP measure, including a reconciliation of net income (loss) attributable to Brixmor Property Group Inc. to Same Property NOI, is included under "Same Property Net Operating Income."

Liquidity and Capital Resources

We anticipate that our cash flows from the sources listed below will provide adequate capital for the next 12 months for all anticipated uses, including all scheduled principal and interest payments on our outstanding indebtedness, current and anticipated tenant improvements, stockholder distributions to maintain our qualification as a REIT and other capital obligations associated with conducting our business.

Our primary expected sources and uses and capital are as follows:

Sources

- cash and cash equivalents;
- operating cash flow;
- available borrowings under our existing revolving credit facility;
- issuance of long-term debt; and
- asset sales.

Uses

Short term:

leasing costs and tenant improvements allowances;
 active anchor space repositioning/redevelopments;
 recurring maintenance capital expenditures;
 debt repayment requirements;
 corporate and administrative costs; and
 distribution payments.

Long term:

major active redevelopments, renovation or expansion programs at individual properties;
 acquisitions; and
 debt maturities.

Our cash flow activities are summarized as follows (dollars in thousands):

| | Successor | | Predecessor | |
|---|------------------------------------|------------------------------------|---|--|
| | Year Ended December 31, 2013 | Year Ended December 31, 2012 | Period from June 28, 2011 through December 31, 2011 | Period from January 1, 2011 through June 27, 2011 |
| Cash flows provided by operating activities | \$331,990 | \$268,847 | \$56,746 | \$117,093 |
| Cash flows used in investing activities | \$(86,367) | \$(118,702) | \$(1,387,031) | \$(18,842) |
| Cash flows provided by (used in) financing activities | \$(234,806) | \$(204,653) | \$1,487,891 | \$(354,573) |

Operating Activities

Cash and cash equivalents were \$113.9 million and \$103.1 million as of December 31, 2013 and December 31, 2012, respectively.

Our net cash flow provided by operating activities primarily consist of net income from property operations, adjusted for non-cash items including depreciation and amortization, amortization of lease intangibles, the compensation expense associated with our Class B units and provisions for impairment.

For 2013, net cash flow provided by operating activities increased \$63.1 million as compared to the corresponding period in 2012. The increase is primarily due to a \$29.3 million increase in Same Property NOI, NOI generated from the Acquired Properties, a decrease in interest expense due to repayments of secured mortgage and term loans and unsecured notes and a decrease in general and administrative expense. These increases were partially offset by costs incurred in our IPO.

Investing Activities

Net cash flow used in investing activities is impacted by the nature, timing and extent of improvements made to our shopping centers, allowances provided to our tenants, and our acquisition and disposition programs. Capital used to fund these activities, and the source thereof, can vary significantly from period to period based on, for example, negotiations with tenants and their willingness to pay higher base rents over the terms of their respective leases as well as the availability of operating cash flows. Net cash flow used in investing activities is also impacted by the level of recurring property capital expenditures in a given period. Recurring capital expenditures are costs to maintain properties and their common areas including new roofs, paving of parking lots and other general upkeep items. Recurring capital expenditures per square foot for 2013 and 2012 were \$0.26 and \$0.28, respectively.

For 2013, net cash flow used in investing activities decreased \$32.3 million as compared to the corresponding period in 2012. The decrease was primarily due to a decrease of \$26.7 million expended in 2013 on building improvements and expansion, and an increase of \$8.4 million in 2013 in proceeds received from sales of real estate assets.

We continue to execute our strategy to selectively dispose of non-core properties on an opportunistic basis to generate cash proceeds, and to invest our capital in improvements to our shopping centers. Currently, our anchor space repositioning/redevelopments in our Consolidated Portfolio relate to 19 shopping centers for which we

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anticipate incurring approximately \$88.7 million in improvements, of which \$56.1 million had not yet been incurred as of December 31, 2013.

Financing Activities

Our net cash flow used in financing activities is impacted by the nature, timing and extent of issuances of debt and equity, principal and other payments associated with our outstanding indebtedness, and prevailing market conditions associated with each source of capital.

For 2013, net cash used in financing activities increased \$30.2 million as compared to the corresponding period in 2012. The increase was due to (i) an increase of \$855.4 million of repayments of debt obligations, net of borrowings, (ii) an increase of \$47.1 million in dividends and distributions to non-controlling interests and (iii) an increase of \$20.3 million in deferred financing costs associated with the Unsecured Credit Facility, partially offset by \$893.9 million in net proceeds from our IPO.

Debt transactions

Unsecured Credit Facility

On July 16, 2013, our Operating Partnership entered into an unsecured credit facility (the "Unsecured Credit Facility") with JPMorgan Chase Bank, N.A., as administrative agent, Bank of America, N.A. and Wells Fargo Bank, National Association, as syndication agents and Barclays Capital plc, Citibank, N.A., Deutsche Bank Securities Inc. and Royal Bank of Canada, as documentation agents.

The Unsecured Credit Facility consists of (i) \$1.25 billion revolving credit facility (the "Revolving Facility"), maturing on July 31, 2017, with a one-year extension option; and (ii) a \$1.5 billion term loan facility (the "Term Loan Facility"), which will mature on July 31, 2018. Through October 28, 2013, the obligations under the Unsecured Credit Facility were guaranteed by both BPG Subsidiary Inc. ("BPG Sub") and Brixmor OP GP LLC, the general partner of the Operating Partnership (together, the "Parent Guarantors"), as well as by both Brixmor Residual Holding LLC and Brixmor GA America LLC (together, the "Material Subsidiary Guarantors"). Effective October 28, 2013, pursuant to the terms of the Unsecured Credit Facility, the guarantees by the Material Subsidiary Guarantors were terminated. The Revolving Facility includes borrowing capacity available for letters of credit and for short-term borrowings and an option for us to increase the size of the facility, raise incremental credit facilities, and extend the maturity date subject to certain limitations.

Unsecured Credit Facility borrowings bear interest, at our Operating Partnership's option, at a rate equal to a margin over either (a) a base rate determined by reference to the highest of (1) the administrative agent's prime lending rate, (2) the federal funds effective rate plus half of 1%, and (3) the LIBOR rate that would be payable on such day for a LIBOR rate loan with a one-month interest period plus 1% or (b) a LIBOR rate determined by reference to the BBA LIBOR rate for the interest period relevant to a particular borrowing.

The margin associated with Term Loan Facility borrowings is based on a total leverage based grid and ranges from 0.40% to 1.00%, for base rate loans, and 1.4% to 2.0% for LIBOR rate loans. The margin associated with Revolving Facility borrowings is also based on a total leverage based grid and ranges from 0.40% to 1.00%, for base rate loans, and 1.40% to 2.00%, for LIBOR rate loans.

Our Operating Partnership, in addition to recurring interest payments, is required to pay a commitment fee to the lenders related to the Revolving Facility in respect of the unutilized commitments thereunder and customary letter of credit fees. The commitment fee is based on the daily-unused amount and is either 0.25% or 0.175% per annum. Voluntary prepayments are permitted at any time without premium or penalty, subject to certain minimum amounts and the payment of customary "breakage" costs in respect of LIBOR rate loans. The Unsecured Credit Facility requires no amortization payments.

During 2013, \$2.5 billion of the Unsecured Credit Facility was drawn to repay certain debt obligations. A portion of the proceeds from the IPO were used to repay the revolver which has an outstanding drawn balance of \$120.1 million

as of December 31, 2013.

During 2014, we have an aggregate of \$190.4 million of mortgage loans and \$104.6 million of unsecured notes scheduled to mature and approximately \$33.5 million of scheduled mortgage and financing liability amortization

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payments. Through February 28, 2014, we have repaid \$143.0 million of the mortgage loans and \$57.6 million of the unsecured notes schedule to mature in 2014 with borrowings under our Unsecured Credit Facility. We currently intend to repay the remaining \$47.4 million of mortgage loans scheduled to mature in 2014 with borrowings under our Unsecured Credit Facility. The maturity date of the remaining \$46.9 of unsecured notes was extended to 2026-2029. Through February 28, 2014 we have also repaid \$161.1 million of mortgage loans scheduled to mature in 2015 and a \$175.5 million mortgage loan scheduled to mature in 2017 primarily with borrowings under our Unsecured Credit Facility.

In addition to the Unsecured Credit Facility, we had the following 2013 debt transaction:

We refinanced \$42.0 million of mortgage loans with the proceeds of a \$57.0 million mortgage loan. The \$57.0 million mortgage loan, which closed on February 27, 2013, is secured by three shopping centers, bears interest at a rate equal to LIBOR plus a spread of 350 basis points, requires interest payments monthly and matures on March 1, 2016, subject to two extension options which allow us to extend the maturity date through March 1, 2018 provided that certain financial conditions are satisfied.

Contractual Obligations

Our contractual debt obligations relate to our notes payable, mortgages and secured loans and financing liabilities with maturities ranging from one year to 18 years, and non-cancelable operating leases pertaining to our shopping centers. The following table summarizes our debt maturities (excluding options and fair market debt adjustments) and obligations under non-cancelable operating leases as of December 31, 2013.

| Contractual Obligations (in thousands) | Payment due by period | | | | |
|---|-----------------------|---------------------|--------------------|--------------------|----------------------|
| | Total | Less than 1 year | 1-3 years | 3-5 years | more than 5 years |
| Debt (1) | \$5,901,978 | 327,553 | 2,315,474 | 2,168,825 | 1,090,126 |
| Interest payments (2) | 1,128,401 | 287,850 | 451,225 | 227,880 | 161,446 |
| Financing liabilities | 172,690 | 891 | 132,917 | 2,199 | 36,683 |
| Operating leases | 134,201 | 8,616 | 16,712 | 15,274 | 93,599 |
| Total | \$7,337,270 | \$624,910 | \$2,916,328 | \$2,414,178 | \$1,381,854 |

Debt includes scheduled amortization and scheduled maturities for mortgages and secured loans, credit facilities (1) and notes payable. Maturities for 1-3 years include the first dates that note holders can require us to redeem all or a portion of the notes pursuant to these put repurchase rights.

We incur interest on \$483.6 million of mortgages using the 30-day LIBOR rate (which was 0.17% as of December 31, 2013, subject to certain rate floor requirements up to 75 basis points), plus interest spreads ranging (2) from 300 basis points to 375 basis points. Also, we incur interest on \$120.1 million of debt related to the Revolving Facility. The margin associated with Revolving Facility borrowings is based on a total leverage based grid and ranges from 0.40% to 1.00%, for base rate loans, and 1.40% to 2.00%, for LIBOR rate loans.

As of December 31, 2013, we had \$353.6 million of notes payable outstanding, excluding the impact of unamortized premiums, with a weighted average interest rate of 6.03%. The agreements related to these notes payable contain certain covenants, including the maintenance of certain financial coverage ratios. As of December 31, 2013, we were in compliance with the covenants.

The holders of the notes issued under our 1995 indenture have a put right that requires us to repurchase notes tendered by holders (but does not require such holders to tender their notes) for an amount equal to the principal amount plus accrued and unpaid interest on January 15, 2014. As of December 31, 2013, there was \$104.6 million aggregate principal amount of notes outstanding under the 1995 indenture. In January 2014, \$57.7 million of the outstanding notes were tendered by holders and repurchased by us.

Funds From Operations

FFO is calculated as the sum of net income (loss) in accordance with generally accepted accounting principles in the United States of America ("GAAP") excluding (i) gain (loss) on disposition of operating properties, and (ii) extraordinary items, plus (iii) depreciation and amortization of operating properties, (iv) impairment of operating properties and real estate equity investments, and (v) after adjustments for joint ventures calculated to reflect funds from operations on the same basis.

FFO as adjusted represents FFO excluding certain transactional income and expenses, impairments of land parcels and non-operating gains which management believes are not reflective of results within the operating real estate portfolio.

FFO is a supplemental, non-GAAP financial measure utilized to evaluate the operating performance of real estate companies. It is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. We present FFO as adjusted as an additional supplemental measure as it is more reflective of core operating performance. FFO as adjusted provides securities analysts, investors and other interested parties an additional measure in comparing our performance across reporting periods on a consistent basis by excluding items that are not indicative of core operating performance.

FFO and FFO as adjusted should not be considered as alternatives to net income (determined in accordance with GAAP) as indicators of financial performance and are not alternatives to cash flow from operating activities (determined in accordance with GAAP) as a measure of liquidity. Non-GAAP financial measures have limitations as they do not include all items of income and expense that affect operations, and accordingly, should always be considered as supplemental to financial results presented in accordance with GAAP. Computation of FFO and FFO as adjusted may differ in certain respects from the methodology utilized by other REITS and, therefore, may not be comparable to such other REITS. Investors are cautioned that items excluded from FFO and FFO as adjusted are significant components in understanding and addressing financial performance.

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Our reconciliation of net loss to FFO and FFO as adjusted for 2013 and 2012 is as follows (in thousands):

| | Twelve Months Ended December 31, | |
|--|-------------------------------------|---------------|
| | 2013 | 2012 |
| Net loss | \$(118,883 |) \$(160,713 |
| Gain on disposition of operating properties | (3,392 |) (5,369 |
| Loss on disposition of unconsolidated joint venture operating properties | — | (24 |
| Depreciation and amortization-real estate related-continuing operations | 445,915 | 499,478 |
| Depreciation and amortization-real estate related-discontinued operations | 2,319 | 8,204 |
| Depreciation and amortization-unconsolidated joint ventures | 180 | 817 |
| Impairment of operating properties | 43,582 | 13,599 |
| Impairment of unconsolidated joint ventures | — | 314 |
| Net loss attributable to non-controlling interests not convertible into common stock | (4,806 |) (1,306 |
| FFO | \$364,915 | \$355,000 |
| Gains from land sales and acquisition of joint venture interest | (2,223 |) (501 |
| Impairment of land parcels | 3,071 | — |
| Acquisition-related costs | — | 541 |
| Total adjustments | 848 | 40 |
| FFO as adjusted | \$365,763 | \$355,040 |
| FFO per common share/unit - diluted | \$1.45 | \$1.47 |
| FFO as adjusted per common share/unit - diluted | \$1.45 | \$1.47 |
| Weighted average shares/units outstanding - diluted | 252,009 | 240,905 |

EBITDA and Adjusted EBITDA

Earnings before interest, tax depreciation and amortization ("EBITDA") is calculated as the sum of net income (loss) in accordance with GAAP before interest expense, income taxes, depreciation and amortization.

Adjusted EBITDA represents EBITDA as adjusted for (i) acquisition related costs, (ii) gain (loss) on disposition of operating properties, (iii) impairment of real estate assets and real estate equity investments, and (iv) gain (loss) on disposition of unconsolidated joint ventures.

EBITDA and Adjusted EBITDA are supplemental, non-GAAP financial measures utilized in various financial ratios and are helpful to securities analysts, investors and other interested parties in the evaluation of REITS, as a measure of our operational performance because EBITDA and Adjusted EBITDA exclude various items that do not relate to or are not indicative of its operating performance. In addition, it includes the results of operations of real estate properties that have been sold or classified as real estate held for sale at the end of the reporting period. Accordingly, the use of EBITDA and Adjusted EBITDA in various ratios provides a meaningful performance measure as it relates to its ability to meet various coverage tests for the stated period.

EBITDA and Adjusted EBITDA should not be considered as alternatives to net income (determined in accordance with GAAP) as indicators of financial performance and are not alternatives to cash flow from operating activities (determined in accordance with GAAP) as a measure of liquidity. Non-GAAP financial measures have limitations as

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they do not include all items of income and expense that affect operations, and accordingly, should always be considered as supplemental to financial results presented in accordance with GAAP. Computation of EBITDA and Adjusted EBITDA may differ in certain respects from the methodology utilized by other REITS and, therefore, may not be comparable to such other REITS. Investors are cautioned that items excluded from EBITDA and Adjusted EBITDA are significant components in understanding and addressing financial performance.

The following table provides a reconciliation of EBITDA and Adjusted EBITDA to net loss (dollars in thousands):

| | Twelve Months Ended December 31, | |
|---|-------------------------------------|------------------|
| | 2013 | 2012 |
| Net loss | \$(118,883 |) \$(160,713 |
| Interest expense-continuing operations | 347,996 | 383,715 |
| Interest expense-discontinued operations | 1,879 | 3,628 |
| Interest expense-unconsolidated joint ventures | 651 | 1,589 |
| Federal and state taxes | 2,851 | 2,172 |
| Depreciation and amortization-continuing operations | 447,915 | 502,231 |
| Depreciation and amortization-discontinued operations | 2,319 | 8,203 |
| Depreciation and amortization-unconsolidated joint ventures | 180 | 817 |
| EBITDA | \$684,908 | \$741,642 |
| Acquisition-related costs | — | 541 |
| Gain on disposition of operating properties | (3,392 |) (5,369 |
| Gains from development/land sales | (2,223 |) (501 |
| Gain on disposition of joint venture operating properties | — | (24 |
| Impairments of operating properties | 23,534 | — |
| Impairments of real estate held for sale | 23,119 | 13,599 |
| Impairments of real estate joint ventures | — | 314 |
| Total adjustments | 41,038 | 8,560 |
| Adjusted EBITDA | \$725,946 | \$750,202 |

Same Property Net Operating Income

Same Property NOI is calculated (using properties owned as of the end of both reporting periods and for the entirety of both periods excluding the Non-Core Properties and excluding properties classified as discontinued operations), as rental income (minimum rent, percentage rents, tenant recoveries and other property income) less rental operating expenses (property operating expenses, real estate taxes and bad debt expense) of the properties owned by us. Same Property NOI excludes corporate level income (including transaction and other fees), lease termination income, straight-line rent and amortization of above-/below-market leases of the same property pool from the prior year reporting period to the current year reporting period.

Same Property NOI is a supplemental, non-GAAP financial measure utilized to evaluate the operating performance of real estate companies and is frequently used by securities analysts, investors and other interested parties in understanding business and operating results regarding the underlying economics of our business operations. It

includes only the net operating income of properties owned for the full period presented, which eliminates disparities in net income due to the acquisition or disposition of properties during the period presented, and therefore, provides a more consistent metric for comparing the performance of properties. Management uses Same Property NOI to review operating results for comparative purposes with respect to previous periods or forecasts, and also to evaluate future prospects. Same Property NOI is not intended to be a performance measure that should be regarded as an alternative to, or more meaningful than, net income (determined in accordance with GAAP) or other GAAP financial measures. Non-GAAP financial measures have limitations as they do not include all items of income and expense that affect operations, and accordingly, should always be considered as supplemental to financial results presented in accordance with GAAP. Computation of Same Property NOI may differ in certain respects from the methodology utilized by other REITS and, therefore, may not be comparable to such other REITS.

The following table provides a reconciliation of net loss attributable to Brixmor Property Group Inc. to Same Property NOI for the periods presented (dollars in thousands):

| | Twelve Months Ended December 31, | |
|--|-------------------------------------|------------|
| | 2013 | 2012 |
| Net loss attributable to Brixmor Property Group Inc. | (93,534 |) (122,567 |
| Adjustments: | | |
| Revenue adjustments (1) | (76,658 |) (67,303 |
| Depreciation and amortization | 447,915 | 502,231 |
| Impairment of real estate assets | 23,534 | — |
| Impairment of investment in unconsolidated joint venture | — | 314 |
| Acquisition related costs | — | 541 |
| General and administrative | 121,093 | 88,843 |
| Other expense | 376,567 | 382,579 |
| Equity in income of unconsolidated joint ventures | (1,167 |) (687 |
| Pro rata share of Same Property NOI of unconsolidated joint ventures | 1,043 | 844 |
| Income from discontinued operations | 18,055 | 9,114 |
| Net income attributable to non-controlling interests | (25,349 |) (38,146 |
| Non-same store NOI | (24,815 |) (18,383 |
| Same property NOI | \$766,684 | \$737,380 |

(1) Revenue adjustments consist primarily of lease settlement income, straight-line rent and amortization of above and below market leases.

In accordance with Accounting Standards Codification 360-10, Impairment and Disposal of Long-Lived Assets, the results of operations of properties that have been disposed of (by sale, by abandonment, or in a distribution to owners) or classified as held for sale must be classified as discontinued operations and segregated in our Consolidated Statements of Operations and Comprehensive Loss. Therefore, results of operations from prior periods have been restated to reflect the current pool of assets disposed of or held for sale.

Our Critical Accounting Policies

Our discussion and analysis of the historical financial condition and results of operations is based upon our Consolidated Financial Statements, which have been prepared in accordance with GAAP. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and accompanying notes. Actual results could ultimately differ from those estimates. For a discussion of recently-issued and adopted accounting standards, see Note 1 to financial statements contained elsewhere in this annual report on Form 10-K.

Revenue Recognition and Receivables

Rental revenue is recognized on a straight-line basis over the terms of the related leases. The cumulative difference between rental revenue recognized in the Statements of Operations and contractual payment terms is recorded as deferred rent and presented on the accompanying Consolidated Balance Sheets within Receivables, net.

We commence recognizing revenue based on an evaluation of a number of factors. In most cases, revenue recognition under a lease begins when the lessee takes possession of or controls the physical use of the leased asset. Generally, this occurs on the lease commencement date.

The determination of who is the owner, for accounting purposes, of tenant improvements (where provided) determines the nature of the leased asset and when revenue recognition under a lease begins. If we are the owner, for accounting purposes, of the tenant improvements, then the leased asset is the finished space and revenue recognition begins when the lessee takes possession of the finished space, typically when the improvements are substantially complete.

If we conclude we are not the owner, for accounting purposes, of the tenant improvements (the lessee is the owner), then the leased asset is the unimproved space and any tenant improvement allowances funded under a lease are accounted for as lease incentives which are amortized as a reduction of revenue recognized over the term of the lease. In these circumstances, we commence revenue recognition when the lessee takes possession of the unimproved space for the lessee to construct their own improvements. In making this assessment, we consider a number of factors, each of which individually is not determinative.

Certain leases also provide for percentage rents based upon the level of sales achieved by a lessee. These percentage rents are recognized upon the achievement of certain pre-determined sales levels. Leases also typically provide for reimbursement of common area maintenance, property taxes and other operating expenses by the lessee which are recognized in the period during which the applicable expenditures are incurred.

Gains from the sale of depreciated operating properties are generally recognized under the full accrual method, provided that various criteria relating to the terms of the sale and subsequent involvement by us with the applicable property are met.

We periodically evaluate the collectability of our receivables related to base rents, straight-line rent, expense reimbursements and those attributable to other revenue generating activities. We analyze our receivables and historical bad debt levels, tenant credit-worthiness and current economic trends when evaluating the adequacy of our allowance for doubtful accounts. In addition, tenants in bankruptcy are analyzed and estimates are made in connection with the expected recovery of pre-petition and post-petition claims.

Real Estate

Real estate assets are recorded in the Consolidated Balance Sheets at historical cost, less accumulated depreciation and amortization. Upon acquisition of real estate operating properties, management estimates the fair value of acquired tangible assets (consisting of land, buildings, and tenant improvements), identifiable intangible assets and liabilities (consisting of above and below-market leases, in-place leases and tenant relationships), and assumed debt based on an evaluation of available information. Using these estimates, the estimated fair value is allocated to the acquired assets and assumed liabilities.

The fair values of tangible assets are determined as if the acquired property is vacant. Fair value is determined using an exit price approach, which contemplates the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If, up to one year from the acquisition date, information regarding the fair value of the assets acquired and liabilities assumed is received and estimates are refined, appropriate adjustments are made to the purchase price allocation on a retrospective basis. We expense transaction costs associated with business combinations in the period incurred.

In allocating the fair value to identifiable intangible assets and liabilities of an acquired operating property, the value of above-market and below-market leases is estimated based on the present value (using an interest rate reflecting the risks associated with leases acquired) of the difference between: (i) the contractual amounts to be paid pursuant to the leases negotiated and in-place at the time of acquisition and (ii) management's estimate of fair market lease rates for the property or an equivalent property, measured over a period equal to the remaining non-cancelable term of the lease. The capitalized above-market or below-market intangible is amortized as a reduction of, or increase to,

rental income over the remaining non-cancelable term of each lease, which includes renewal periods with fixed rental terms that are considered to be below-market.

In determining the value of in-place leases and tenant relationships, management evaluates the specific characteristics of each lease and our overall relationship with each tenant. Factors considered include, but are not limited to: the nature of the existing relationship with a tenant, the credit risk associated with a tenant, expectations surrounding lease renewals, estimated carrying costs of a property during a hypothetical expected lease-up period, current market conditions and costs to execute similar leases. Management also considers information obtained about a property in connection with its pre-acquisition due diligence. Estimated carrying costs include: real estate taxes, insurance, other property operating costs and estimates of lost rentals at market rates during the hypothetical lease-up periods. Costs to execute similar leases include: commissions and legal costs to the extent that such costs are not already incurred with a new lease that has been negotiated in connection with the purchase of a property. The value assigned to in-place leases is amortized to expense over the remaining term of each lease. The value assigned to tenant relationships is amortized over the initial terms of the leases.

Certain real estate assets are depreciated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are as follows:

| | |
|---|---|
| Building and building and land improvements | 20 - 40 years |
| Furniture, fixtures, and equipment | 5 - 10 years |
| Tenant improvements | The shorter of the term of the related lease or useful life |

We capitalize costs incurred in the redevelopment and major betterment of our properties. Capitalized costs may include pre-construction costs essential to the development of the property, development costs, construction costs, interest costs, real estate taxes and direct employee costs incurred during the redevelopment period. Additionally, we capitalized "soft costs" related to redevelopment projects such as costs for professional services, including architects, engineers and surveyors; however, such amounts are an immaterial portion of total redevelopment costs. Properties undergoing redevelopment projects are carried at cost, and depreciation begins when the asset is placed in service. Once a redevelopment project is substantially completed and held available for occupancy, costs are no longer capitalized. Costs for ordinary repairs and maintenance activities are expensed as incurred. We also capitalize compensation costs and general and administrative costs related to employees directly involved in construction and redevelopment activities. These costs include payroll, payroll taxes, employee benefit costs, and travel and entertainment costs. For 2013 and 2012, we capitalized approximately \$4.9 million and \$5.6 million, respectively, of such costs.

When a real estate asset is identified by management as held-for-sale, we discontinue depreciating the asset and estimates its sales price, net of estimated selling costs. If, based on management's judgment, the estimated net sales price of an asset is less than its net carrying value, an adjustment is recorded to reflect the estimated fair value. Additionally, the real estate asset and related operations are classified as discontinued operations and separately presented within the Statements of Operations and within Other assets on the Consolidated Balance Sheets. Properties classified as real estate held-for-sale generally represent properties that are under contract for sale and are expected to close within 12 months.

On a periodic basis, management assesses whether there are indicators that the value of our real estate assets (including any related intangible assets or liabilities) may be impaired.

If an indicator is identified, a real estate asset is considered impaired only if management's estimate of current and projected operating cash flows (undiscounted and unleveraged), taking into account the anticipated and probability weighted holding period, are less than a real estate asset's carrying value. Various factors are considered in the estimation process, including expected future operating income, trends and prospects and the effects of demand, competition, and other economic factors. If management determines that the carrying value of a real estate asset is impaired, a loss will be recorded for the excess of its carrying amount over its fair value.

In situations in which a lease or leases associated with a significant tenant have been, or are expected to be, terminated early, we evaluate the remaining useful lives of depreciable or amortizable assets in the asset group related to the lease that will be terminated (i.e., tenant improvements, above- and below-market lease intangibles, in-

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place lease value and leasing commissions). Based upon consideration of the facts and circumstances surrounding the termination, we may write-off or accelerate the depreciation and amortization associated with the asset group. Such write-offs are included within Depreciation and amortization in the Statements of Operations.

Stock Based Compensation

In 2011 and 2013 prior to the IPO, certain employees of the Company were granted long-term incentive awards which provide them with equity interests as an incentive to remain in the Company's service and align executives' interests with those of the Company's equity holders. The awards were granted by two of the Company's current equity holders, BRE Retail Holdco L.P. and Holdco II (the "Partnerships"), in the form of Class B Units in each of the Partnerships. The awards were granted with service conditions and performance and market conditions.

In connection with the IPO the Company's Board of Directors approved the 2013 Omnibus Incentive Plan (the "Plan"). The Plan provides for a maximum of 15,000,000 shares of the Company's common stock to be issued for qualified and non-qualified options, stock appreciation rights, restricted stock and restricted stock units, OP Units in the Company's Operating Partnership, performance awards and other stock-based awards.

The Company accounts for equity awards in accordance with the FASB's Stock Compensation guidance which requires that all share based payments to employees and non-employee directors be recognized in the statement of operations over the service period based on their fair value. Fair value is determined based on the type of award using either the grant date market price of the Company's stock, the Black-Scholes-Merton option-pricing model or a Monte Carlo simulation, model. Share-based compensation expense is included in General and administrative in the Company's Condensed Consolidated Statements of Operations.

Inflation

The majority of leases contain provisions designed to mitigate the adverse impact of inflation. Such provisions contain clauses enabling us to receive percentage rents, which generally increase as prices rise but may be adversely impacted by tenant sales decreases, and/or escalation clauses which are typically related to increases in the consumer price index or similar inflation indices. In addition, we believe that many of our existing lease rates are below current market levels for comparable space and that upon renewal or re-rental such rates may be increased to be consistent with, or closer to, current market rates. This belief is based upon an analysis of relevant market conditions, including a comparison of comparable market rental rates, and upon the fact that many of our leases have been in place for a number of years and may not contain escalation clauses sufficient to match the increase in market rental rates over such time. Most of our leases require the tenant to pay its share of operating expenses, including common area maintenance, real estate taxes and insurance, thereby reducing our exposure to increases in costs and operating expenses resulting from inflation. In addition, we periodically evaluate our exposure to interest rate fluctuations, and may enter into interest rate protection agreements which mitigate, but do not eliminate, the effect of changes in interest rates on our floating rate loans.

In the normal course of business we also face risks that are either non-financial or non-qualitative. Such risks principally include credit risks and legal risks. For a discussion of other factors which may adversely affect our liquidity and capital resources, please see the section titled "Risk Factors".

Off-Balance Sheet Arrangements

We had no material off-balance sheet arrangements as of December 31, 2013.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We may be exposed to interest rate changes primarily as a result of long-term debt used to maintain liquidity and fund capital expenditures and expansion of our real estate investment portfolio and operations. Our interest rate risk management objectives are to limit the impact of interest rate changes on earnings and cash flows and to lower our

overall borrowing costs. To achieve our objectives we borrow primarily at fixed rates or variable rates with the lowest margins available.

With regard to variable rate financing, we assess interest rate cash flow risk by continually identifying and monitoring changes in interest rate exposures that may adversely impact expected future cash flows and by evaluating hedging opportunities. We maintain risk management control systems to monitor interest rate cash

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flow risk attributable to both our outstanding or forecasted debt obligations as well as our potential offsetting hedge positions. The risk management control systems involve the use of analytical techniques, including cash flow sensitivity analysis, to estimate the expected impact of changes in interest rates on our future cash flows.

We may use additional derivative financial instruments to hedge exposures to changes in interest rates on loans secured by our properties or unsecured debt obligations. To the extent we do we are exposed to market and credit risk. Market risk is the adverse effect on the value of the financial instrument that result a change in interest rates. The market risk associated with interest-rate contracts is managed by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value derivative contract is positive, the counterparty owes us, which creates credit risk to us. We will minimize the credit risk in derivative instruments by entering into transactions with high-quality counterparties.

As of December 31, 2013, we had \$1.6 billion of outstanding floating rate borrowings under the Unsecured Credit Facility and \$483.6 million of outstanding floating rate mortgages. \$1.5 billion of borrowings under the Unsecured Credit Facility are subject to interest rate swap agreements, which effectively convert the interest rate on the borrowings from floating to fixed. All floating rate mortgages are subject to interest rate cap agreements, which effectively limit the interest rate risk. During the twelve months ended December 31, 2013, no payment was received from the respective counterparties to the interest rate cap agreements.

As of December 31, 2013, our variable rate debt consisted primarily of the Unsecured Credit Facility, which is comprised of the Term Loan Facility and the Revolving Facility, which bore interest at a rate equal to LIBOR plus an interest spread of 160 basis points, and variable rate mortgage loans, which bore interest at a rate equal to LIBOR (subject to certain floor rates ranging from up to 75 basis points) plus interest spreads ranging from 300 basis points to 375 basis points.

If market rates of interest on our variable rate debt increased by 1%, the increase in annual interest expense on our variable rate debt would decrease future earnings and cash flows by approximately \$3.6 million (this includes the impact of the \$1.5 billion of interest rate swap agreements and the \$1.1 billion of interest rate cap agreements). If market rates of interest on our variable rate debt decreased by 1%, the decrease in annual interest expense on our variable rate debt would increase future earnings and cash flows by approximately \$0.5 million (this includes the impact of the \$1.5 billion of interest rate swap agreements and the \$1.1 billion of interest rate cap agreements). As of December 31, 2013, LIBOR was 0.17%. Even if LIBOR were 0%, certain of our variable debt would still be subject to certain floor rates ranging from up to 75 basis points plus interest spreads ranging from 300 basis points to 375 basis points. Accordingly, the decrease in LIBOR with respect to these debt instruments would have a nominal effect on future earnings and cash flows. This assumes that the amount outstanding under our variable rate debt remains at approximately \$2.1 billion, the balance as of December 31, 2013. The foregoing assumes that our total debt outstanding remains at approximately \$5.9 billion, the balance as of December 31, 2013.

Item 8. Financial Statements and Supplementary Data

See the Index to Combined Consolidated Financial Statements and financial statements commencing on page F-1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

ITEM 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as

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appropriate, to allow timely decisions regarding required disclosures. Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered by this report, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

This annual report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of our registered public accounting firm due to a transition period established by rules of the Securities and Exchange Commission for newly public companies.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended December 31, 2013 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 ("ITRSHRA"), which added Section 13(r) of the Exchange Act, we hereby incorporate by reference herein Exhibit 99.1 of this report, which includes disclosures publicly filed and/or provided to Blackstone by Travelport Limited, which may be considered our affiliate.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

The information required by Item 10 will be included in the sections captioned “Proposal No. 1-Election of Directors,” “The Board of Directors and Certain Governance Matters-Executive Officers of the Company,” “The Board of Directors and Certain Governance Matters-Code of Business Conduct and Ethics and Code of Conduct for Senior Financial Officers,” “The Board of Directors and Certain Governance Matters-Committee Membership-Audit Committee” and “Section 16(a) Beneficial Ownership Reporting Compliance” included in the definitive proxy statement relating to the 2014 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on June 12, 2014 and is incorporated herein by reference. Brixmor Property Group Inc. will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of the Company’s 2013 fiscal year covered by this Form 10-K.

Item 11. Executive Compensation

The information required by Item 11 will be included in the sections captioned “Compensation of Our Officers and Directors,” “Report of the Compensation Committee” and “Compensation Committee Interlocks and Insider Participation” included in the definitive proxy statement relating to the 2014 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on June 12, 2014 and is incorporated herein by reference. Brixmor Property Group Inc. will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of the Company’s 2013 fiscal year covered by this Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 will be included in the sections captioned “Equity Compensation Plan Information” and “Ownership of Securities” included in the definitive proxy statement relating to the 2014 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on June 12, 2014 and is incorporated herein by reference. Brixmor Property Group Inc. will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of the Company’s 2013 fiscal year covered by this Form 10-K.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 will be included in the sections captioned “Transactions with Related Persons” and “The Board of Directors and Certain Governance Matters - Director Independence and Independence Determinations” included in the definitive proxy statement relating to the 2014 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on June 12, 2014 and is incorporated herein by reference. Brixmor Property Group Inc. will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of the Company’s 2013 fiscal year covered by this Form 10-K.

Item 14. Principal Accounting Fees and Services

The information required by Item 14 will be included in the section captioned “Proposal No. 2 - Ratification of Independent Registered Public Accounting Firm - Audit and Non-Audit Fees” included in the definitive proxy statement relating to the 2014 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on June 12, 2014 and is incorporated herein by reference. Brixmor Property Group Inc. will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of the Company’s 2013 fiscal year covered by this Form 10-K.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Documents filed as part of this report

Form
10-K
Page

1. Financial Statements.

Report of Independent Registered Public Accounting Firm F-2

Consolidated Balance Sheets as of December 31, 2013 and 2012 F-3

Combined Consolidated Statements of Operations for the years ended December 31, 2013 and 2012, the period from June 28, 2011 through December 31, 2011 and the period from January 1, 2011 through June 27, 2011 F-4

Combined Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2013 and 2012, the period from June 28, 2011 through December 31, 2011 and the period from January 1, 2011 through June 27, 2011 F-5

Combined Consolidated Statement of Changes in Equity for the years ended December 31, 2013 and 2012 F-6

Combined Consolidated Statements of Cash Flows for the years ended December 31, 2013 and 2012, the period from June 28, 2011 through December 31, 2011 and the period from January 1, 2011 through June 27, 2011 F-8

Notes to Combined Consolidated Financial Statements F-9

2. Financial Statement Schedules.

Schedule II - Valuation and Qualifying Accounts F-32

Schedule III - Real Estate and Accumulated Depreciation F-33

3. Exhibits.

(b) Exhibits. The following documents are filed as exhibits to this report:

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | Exhibit Number | Filed Herewith |
|----------------|---|---------------------------|-----------|----------------|----------------|----------------|
| | | Form | File No. | Date of Filing | | |
| 3.1 | Articles of Incorporation of Brixmor Property Group Inc., dated as of November 4, 2013 | 8-K | 001-36160 | 11/4/2013 | 3.1 | |
| 3.2 | Bylaws of Brixmor Property Group Inc., dated as of November 4, 2013 | 8-K | 001-36160 | 11/4/2013 | 3.2 | |
| 4.1 | Indenture, dated as of March 29, 1995, between New Plan Realty Trust and The First National Bank of Boston, as Trustee (the "1995 Indenture") | S-3 | 33-61383 | 7/28/1995 | 4.2 | |
| 4.2 | First Supplemental Indenture to the 1995 Indenture, dated as of August 5, 1999, by and among New Plan Realty Trust, New Plan Excel Realty Trust, Inc. and | 10-Q | 001-12244 | 11/12/1999 | 10.2 | |

State Street Bank and Trust Company

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| Exhibit Number | Exhibit Description | Incorporated by Reference | | | Exhibit Number | Filed Herewith |
|----------------|--|---------------------------|------------|----------------|----------------|----------------|
| | | Form | File No. | Date of Filing | | |
| 4.3 | Successor Supplemental Indenture to the 1995 Indenture, dated as of April 20, 2007, by and among Super IntermediateCo LLC and U.S. Bank Trust National Association | 10-Q | 001-12244 | 8/9/2007 | 4.2 | |
| 4.4 | Third Supplemental Indenture to the 1995 Indenture, dated as of October 30, 2009, by and among Centro NP LLC and U.S. Bank Trust National Association | S-11 | 333-190002 | 10/29/2013 | 4.4 | |
| 4.5 | Indenture, dated as of February 3, 1999, among the New Plan Excel Realty Trust, Inc., as Primary Obligor, New Plan Realty Trust, as Guarantor, and State Street Bank and Trust Company, as Trustee (the "1999 Indenture") | 8-K | 001-12244 | 2/3/1999 | 4.1 | |
| 4.6 | Form of Officers' Certificate relating to the terms of the Company's 3.75% Convertible Senior Notes due 2023 | 8-K | 001-12244 | 5/19/2003 | 4.2 | |
| 4.7 | Supplemental Indenture to the 1999 Indenture, dated as of December 17, 2004, by and between New Plan Excel Realty Trust, Inc., as Primary Obligor, New Plan Realty Trust, as Guarantor, and U.S. Bank Trust National Association (as successor to State Street Bank and Trust Company) | 8-K | 001-12244 | 12/22/2004 | 4.1 | |
| 4.8 | Successor Supplemental Indenture to the 1999 Indenture, dated as of April 20, 2007, by and among Super IntermediateCo LLC and U.S. Bank Trust National Association | 10-Q | 001-12244 | 8/9/2007 | 4.3 | |
| 4.9 | Supplemental Indenture to the 1999 Indenture, dated as of May 4, 2007, by and between Centro NP LLC and U.S. Bank Trust National Association | 10-Q | 001-12244 | 8/9/2007 | 4.3 | |
| 4.10 | Indenture, dated as of January 30, 2004, by and between New Plan Excel Realty Trust, Inc. as Primary Obligor, and U.S. Bank Trust National Association, as Trustee (the "2004 Indenture") | 8-K | 001-12244 | 2/5/2004 | 4.1 | |
| 4.11 | First Supplemental Indenture to the 2004 Indenture, dated as of September 19, 2006, between New Plan Excel Realty Trust and U.S. Bank Trust National Association, as trustee | 8-K | 001-12244 | 9/13/2006 | 4.1 | |
| 4.12 | Successor Supplemental Indenture to the 2004 Indenture, dated as of April 20, 2007, by and among Super IntermediateCo LLC and U.S. Bank Trust National Association | 10-Q | 001-12244 | 8/9/2007 | 4.3 | |
| 4.13 | Supplemental Indenture to the 2004 Indenture, dated as of May 4, 2007, by and between Centro NP LLC and U.S. Bank Trust National Association | 10-Q | 001-12244 | 8/9/2007 | 4.3 | |
| 10.1 | Amended and Restated Agreement of Limited Partnership of Brixmor Operating Partnership LP, dated as of October 29, 2013, by and between | 8-K | 001-36160 | 11/4/2013 | 10.1 | |

| | | | | | |
|------|--|-----|-----------|-----------|------|
| 10.2 | Brixmor OP GP LLC, as General Partner, BPG Subsidiary Inc., as Special Limited Partner, and the other limited partners from time to time party thereto Amendment No. 1 to the Amended and Restated Limited Partnership Agreement of Brixmor Operating Partnership LP, dated as of October 29, 2013, by and between Brixmor OP GP LLC, as General Partner, and the limited partners from time to time party thereto | 8-K | 001-36160 | 11/4/2013 | 10.2 |
| 10.3 | Separate Series Agreement, dated as of October 29, 2013, by and among BRE Non-Core Assets Inc., as a limited partner associated with Series A, Non-Core Series GP, LLC, as the general partner associated with Series A, and Brixmor OP GP LLC, as the general partner of the Partnership on behalf of Brixmor Operating Partnership LP | 8-K | 001-36160 | 11/4/2013 | 10.3 |

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| Exhibit Number | Exhibit Description | Incorporated by Reference | | | Exhibit Number | Filed Herewith |
|----------------|--|---------------------------|------------|----------------|----------------|----------------|
| | | Form | File No. | Date of Filing | | |
| 10.4 | Registration Rights Agreement, dated as of October 29, 2013, by and among the Company and the equity holders named therein | 8-K | 001-36160 | 11/4/2013 | 10.4 | |
| 10.5 | Stockholders' Agreement, dated as of October 29, 2013, by and between the Company and BRE Retail Holdco L.P. | 8-K | 001-36160 | 11/4/2013 | 10.5 | |
| 10.6* | Exchange Agreement, dated as of October 29, 2013, by and among the Company and the other holders of BPG Subsidiary Inc. common stock from time to time party thereto | 8-K | 001-36160 | 11/4/2013 | 10.6 | |
| 10.7 | Amended and Restated Certificate of Limited Partnership of Brixmor Operating Partnership LP | — | — | — | — | x |
| 10.8 | Form of Contribution Agreement | S-11 | 333-190002 | 10/29/2013 | 10.2 | |
| 10.9 | Non-Core Property Management Agreement, dated as of October 29, 2013 | — | — | — | — | x |
| 10.10 | Revolving Credit and Term Loan Agreement, dated as of July 16, 2013, among Brixmor Operating Partnership LP. as borrower, JP Morgan Chase Bank, N.A., as administrative agent, Bank of America, N.A. and Wells Fargo Bank, National Association, as syndication agents, Barclays Bank PLC, Citibank, N.A., Deutsche Bank Securities Inc. and Royal Bank of Canada, as documentation agents and the other Lenders party thereto | S-11 | 333-190002 | 10/29/2013 | 10.6 | |
| 10.11 | Parent Guaranty, dated as of July 16, 2013, made by BPG Subsidiary Inc. and Brixmor OP GP LLC for the benefit of JP Morgan Chase Bank, N.A., as administrative agent | S-11 | 333-190002 | 10/29/2013 | 10.7 | |
| 10.12 | Loan Agreement, dated as of July 28, 2010, by and among Centro NP New Garden SC Owner, LLC, Centro NP Clark, LLC, Centro NP Hamilton Plaza Owner, LLC, Centro NP Holdings 11 SPE, LLC, Centro NP Holdings 12 SPE, LLC, Centro NP Atlantic Plaza, LLC, Centro NP 23rd Street Station Owner, LLC, Centro NP Coconut Creek Owner, LLC, Centro NP Seminole Plaza Owner, LLC, Centro NP Ventura Downs Owner, LLC, Centro NP Augusta West Plaza, LLC, Centro NP Banks Station, LLC, Centro NP Laurel Square Owner, LLC, Centro NP Middletown Plaza Owner, LLC, Centro NP Miracle Mile, LLC, Centro NP Ridgeview, LLC, Centro NP Surrey Square Mall, LLC, Centro NP Covington Gallery Owner, LLC, Centro NP Stone Mountain, LLC, Centro NP Greentree SC, LLC, Centro NP Arbor Faire Owner, LP, Centro NP Holdings 10 SPE, LLC, HK New Plan Festival | S-11 | 333-190002 | 10/29/2013 | 10.9 | |

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| | | | | | |
|-------|--|------|------------|------------|-------|
| | Center (IL), LLC and JPMorgan Chase Bank, N.A., as lender | | | | |
| 10.13 | Guaranty, dated as of July 28, 2010, made by Centro NP LLC for the benefit of JPMorgan Chase Bank, N.A., as lender (regarding Loan Agreement with Centro NP New Garden SC Owner, LLC, et al.) | S-11 | 333-190002 | 10/29/2013 | 10.10 |
| 10.14 | Senior Mezzanine Loan Agreement, dated as of July 28, 2010, by and among Centro NP New Garden Mezz 1, LLC, Centro NP Senior Mezz Holding, LLC and JPMorgan Chase Bank, N.A., as lender | S-11 | 333-190002 | 10/29/2013 | 10.11 |
| 10.15 | Senior Mezzanine Guaranty, dated as of July 28, 2010, made by Centro NP LLC for the benefit of JPMorgan Chase Bank, N.A., as lender | S-11 | 333-190002 | 10/29/2013 | 10.12 |
| 10.16 | Omnibus Amendment to the Mezzanine Loan Documents, dated as of September 1, 2010, by and among Centro NP New Garden Mezz 2, LLC, Centro NP Junior Mezz Holding, LLC and JPMorgan Chase Bank, N.A., as lender | S-11 | 333-190002 | 10/29/2013 | 10.13 |

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| Exhibit Number | Exhibit Description | Incorporated by Reference | | | Exhibit Number | Filed Herewith |
|----------------|--|---------------------------|------------|----------------|----------------|----------------|
| | | Form | File No. | Date of Filing | | |
| 10.17 | Loan Agreement, dated as of July 28, 2010, by and between Centro NP Roosevelt Mall Owner, LLC and JPMorgan Chase Bank, N.A., as lender | S-11 | 333-190002 | 10/29/2013 | 10.14 | |
| 10.18 | Guaranty, dated as of July 28, 2010, made by Centro NP LLC for the benefit of JPMorgan Chase Bank, N.A., as lender (regarding Loan Agreement with Centro NP Roosevelt Mall Owner, LLC) | S-11 | 333-190002 | 10/29/2013 | 10.15 | |
| 10.19* | 2013 Omnibus Incentive Plan | S-11 | 333-190002 | 10/29/2013 | 10.18 | |
| 10.20* | Form of Director and Officer Indemnification Agreement | S-11 | 333-190002 | 10/29/2013 | 10.19 | |
| 10.21* | Employment Agreement, dated November 1, 2011, between BPG Subsidiary Inc. and Michael A. Carroll | S-11 | 333-190002 | 10/29/2013 | 10.20 | |
| 10.22* | Employment Agreement, dated June 24, 2013, between BPG Subsidiary Inc. and Michael V. Pappagallo | S-11 | 333-190002 | 10/29/2013 | 10.21 | |
| 10.23* | Employment Agreement, dated November 1, 2011, between BPG Subsidiary Inc. and Timothy Bruce | S-11 | 333-190002 | 10/29/2013 | 10.22 | |
| 10.24* | Employment Agreement, dated November 1, 2011, between BPG Subsidiary Inc. and Steven F. Siegel | S-11 | 333-190002 | 10/29/2013 | 10.23 | |
| 10.25* | Employment Agreement, dated November 1, 2011, between BPG Subsidiary Inc. and Dean Bernstein | S-11 | 333-190002 | 10/29/2013 | 10.24 | |
| 10.26* | Employment Agreement, dated November 1, 2011, between BPG Subsidiary Inc. and Tiffanie Fisher | S-11 | 333-190002 | 10/29/2013 | 10.25 | |
| 10.27* | Form of Brixmor Property Group Inc. Restricted Stock Grant and Acknowledgment | S-11 | 333-190002 | 10/29/2013 | 10.26 | |
| 10.28* | Form of BPG Subsidiary Inc. Restricted Stock Grant and Acknowledgment | S-11 | 333-190002 | 10/29/2013 | 10.27 | |
| 10.29* | Separation Agreement, dated as of September 4, 2013, between Brixmor Property Group Inc. and Tiffanie Fisher | S-11 | 333-190002 | 10/29/2013 | 10.28 | |
| 10.30 | Form of Director Restricted Stock Award Agreement | S-11 | 333-190002 | 10/29/2013 | 10.30 | |
| 21.1 | Subsidiaries of the Registrant | — | — | — | — | X |
| 23.1 | Consent of Ernst & Young LLP | — | — | — | — | X |
| 31.1 | Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | — | — | — | — | X |
| 31.2 | Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | — | — | — | — | X |
| 32.1 | Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | — | — | — | — | X |

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| | | | | | | |
|---------|--|---|---|---|---|---|
| 32.2 | Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | — | — | — | — | X |
| 99.1 | Section 13(r) Disclosure | — | — | — | — | X |
| 101.INS | XBRL Instance Document | — | — | — | — | X |
| 101.SCH | XBRL Taxonomy Extension Schema Document | — | — | — | — | X |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document | — | — | — | — | X |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase Document | — | — | — | — | X |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase Document | — | — | — | — | X |

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| Exhibit Number | Exhibit Description | Incorporated by Reference | | | Exhibit Number | Filed Herewith |
|----------------|--|---------------------------|----------|----------------|----------------|----------------|
| | | Form | File No. | Date of Filing | | |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase Document | — | — | — | — | x |

* Indicates management contract or compensatory plan or arrangement.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BRIXMOR PROPERTY GROUP INC.

Dated: March 12, 2014 By: /s/ Michael A. Carroll
Michael A. Carroll
Chief Executive Officer
and Director
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Dated: March 12, 2014 By: /s/ Michael V. Pappagallo
Michael V. Pappagallo
President and Chief Financial Officer
(Principal Financial Officer)

Dated: March 12, 2014 By: /s/ Steven A. Splain
Steven A. Splain
Executive Vice President and
Chief Accounting Officer
(Principal Accounting Officer)

Dated: March 12, 2014 By: /s/ John G. Schreiber
John G. Schreiber
Chairman of the Board of Directors

Dated: March 12, 2014 By: /s/ Michael Berman
Michael Berman
Director

Dated: March 12, 2014 By: /s/ Anthony W. Deering
Anthony W. Deering
Director

Dated: March 12, 2014 By: /s/ A.J. Agarwal
A.J. Agarwal
Director

Dated: March 12, 2014 By: /s/ Jonathan D. Gray
Jonathan D. Gray
Director

Dated: March 12, 2014 By: /s/ Nadeem Meghji

Nadeem Meghji
Director

Dated: March 12, 2014
William D Rahm
Director

By: /s/ William D. Rahm

Dated: March 12, 2014
William J. Stein
Director

By: /s/ William J. Stein

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INDEX TO COMBINED CONSOLIDATED FINANCIAL STATEMENTS
AND
FINANCIAL STATEMENT SCHEDULES

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| | All other schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto. | |

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of Brixmor Property Group Inc and Subsidiaries

We have audited the accompanying consolidated balance sheets of Brixmor Property Group Inc. and Subsidiaries (the "Company") as of December 31, 2013 and 2012, and the related combined consolidated statements of operations, comprehensive income (loss), changes in equity, and cash flows for each of the years ended December 31, 2013 and 2012 (Successor) and for the periods from June 28, 2011 through December 31, 2011 (Successor) and January 1, 2011 through June 27, 2011 (Predecessor). Our audits also included the financial statement schedules listed in the Index at Item 15. These financial statements and schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Brixmor Property Group Inc. and Subsidiaries at December 31, 2013 and 2012, and the combined consolidated results of its operations and its cash flows for each of the years ended December 31, 2013 and 2012 (Successor) and the periods from June 28, 2011 through December 31, 2011 (Successor) and January 1, 2011 through June 27, 2011 (Predecessor), in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedules, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

/s/ Ernst & Young
New York, New York

Date: March 12, 2014

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share information)

| | Successor December 31, 2013 | December 31, 2012 |
|---|-----------------------------------|----------------------|
| Assets | | |
| Real estate | | |
| Land | \$2,055,802 | \$1,915,667 |
| Buildings and improvements | 8,781,926 | 7,978,759 |
| | 10,837,728 | 9,894,426 |
| Accumulated depreciation and amortization | (1,190,170 |) (796,296 |
| Real estate, net | 9,647,558 | 9,098,130 |
| Investments in and advances to unconsolidated joint ventures | 9,205 | 16,038 |
| Cash and cash equivalents | 113,915 | 103,098 |
| Restricted cash | 75,457 | 90,160 |
| Marketable securities | 22,104 | 24,883 |
| Receivables, net | 178,505 | 156,944 |
| Deferred charges and prepaid expenses, net | 105,522 | 95,118 |
| Other assets | 19,650 | 19,358 |
| Total assets | \$10,171,916 | \$9,603,729 |
| Liabilities | | |
| Debt obligations, net | \$5,981,289 | \$6,499,356 |
| Financing liabilities, net | 175,111 | 174,440 |
| Accounts payable, accrued expenses and other liabilities | 709,529 | 632,112 |
| Total liabilities | 6,865,929 | 7,305,908 |
| Redeemable non-controlling interests | 21,467 | 21,467 |
| Commitments and contingencies | — | — |
| Equity | | |
| Preferred stock, \$0.01 par value; authorized 300,000,000 shares; 0 and 125 shares outstanding | — | — |
| Common stock, \$0.01 par value; authorized 3,000,000,000 shares; 229,689,960 and 182,242,460 shares outstanding | 2,297 | 1,822 |
| Additional paid in capital | 2,543,690 | 1,746,271 |
| Accumulated other comprehensive loss | (6,812 |) (39 |
| Distributions in excess of accumulated loss | (196,707 |) (26,559 |
| Total stockholders' equity | 2,342,468 | 1,721,495 |
| Non-controlling interests | 942,052 | 554,859 |
| Total equity | 3,284,520 | 2,276,354 |
| Total liabilities and equity | \$10,171,916 | \$9,603,729 |

The accompanying notes are an integral part of these consolidated financial statements.

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
 COMBINED CONSOLIDATED STATEMENTS OF OPERATIONS
 (in thousands, except per share data)

| | Successor (Consolidated) | | Predecessor (Combined Consolidated) | |
|---|--------------------------|-----------|--|--|
| | Year Ended December 31, | | Period from | Period from |
| | 2013 | 2012 | June 28, 2011 through December 31, 2011 | January 1, 2011 through June 27, 2011 |
| Revenues | | | | |
| Rental income | \$908,854 | \$874,325 | \$440,961 | \$424,325 |
| Expense reimbursements | 249,265 | 233,489 | 115,955 | 118,486 |
| Other revenues | 16,578 | 11,358 | 5,673 | 7,980 |
| Total revenues | 1,174,697 | 1,119,172 | 562,589 | 550,791 |
| Operating expenses | | | | |
| Operating costs | 121,262 | 123,503 | 61,776 | 66,869 |
| Real estate taxes | 174,634 | 161,681 | 80,445 | 79,175 |
| Depreciation and amortization | 447,915 | 502,231 | 292,648 | 173,543 |
| Provision for doubtful accounts | 11,687 | 11,766 | 8,955 | 11,182 |
| Impairment of real estate assets | 23,534 | — | — | — |
| Acquisition related costs | — | 541 | 41,362 | 5,647 |
| General and administrative | 121,093 | 88,843 | 50,437 | 57,434 |
| Total operating expenses | 900,125 | 888,565 | 535,623 | 393,850 |
| Other income (expense) | | | | |
| Dividends and interest | 832 | 1,138 | 641 | 815 |
| Gain on bargain purchase | — | — | 328,826 | — |
| Interest expense | (347,996) | (383,715) | (203,090) | (191,255) |
| Gain on sales of real estate assets and acquisition of joint venture interest | 2,223 | 501 | — | — |
| Other | (31,626) | (503) | 2,112 | (3,728) |
| Total other income (expense) | (376,567) | (382,579) | 128,489 | (194,168) |
| Income (loss) before equity in income of unconsolidated joint ventures | (101,995) | (151,972) | 155,455 | (37,227) |
| Equity in income (loss) of unconsolidated joint ventures | 1,167 | 687 | (160) | (381) |
| Impairment of investment in unconsolidated joint ventures | — | (314) | — | — |
| Income (loss) from continuing operations | (100,828) | (151,599) | 155,295 | (37,608) |
| Discontinued operations: | | | | |
| Income (loss) from discontinued operations | 1,672 | (884) | (2,159) | (875) |
| Gain on disposition of operating properties | 3,392 | 5,369 | — | — |
| Impairment on real estate held for sale | (23,119) | (13,599) | — | (8,608) |
| Loss from discontinued operations | (18,055) | (9,114) | (2,159) | (9,483) |

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| | | | | | | | |
|---|-----------|---|------------|---|-----------|-----------|------|
| Net income (loss) | (118,883 |) | (160,713 |) | 153,136 | (47,091 |) |
| Non-controlling interests | | | | | | | |
| Net (income) loss attributable to non-controlling interests | 25,349 | | 38,146 | | (37,785 |) | (752 |
| | | | | | |) | |
| Net income (loss) attributable to Brixmor Property Group Inc. | (93,534 |) | (122,567 |) | 115,351 | (47,843 |) |
| Preferred stock dividends | (162 |) | (296 |) | (137 |) | — |
| Net income (loss) attributable to common stockholders | \$(93,696 |) | \$(122,863 |) | \$115,214 | \$(47,843 |) |
| Per common share | | | | | | | |
| Income (loss) from continuing operations | | | | | | | |
| -Basic | \$(0.42 |) | \$(0.64 |) | \$0.65 | | |
| -Diluted | \$(0.42 |) | \$(0.64 |) | \$0.65 | | |
| Net income (loss) attributable to common stockholders | | | | | | | |
| -Basic | \$(0.50 |) | \$(0.68 |) | \$0.64 | | |
| -Diluted | \$(0.50 |) | \$(0.68 |) | \$0.64 | | |
| Weighted average common outstanding shares | | | | | | | |
| outstanding- basic and diluted: (1) | 188,993 | | 180,675 | | 180,675 | | |

(1) Excluded convertible OP Units, convertible BPG subsidiary shares and unvested restricted stock awards as their impact would either have no effect on the per share amounts or would be anti-dilutive.

The accompanying notes are an integral part of these consolidated financial statements.

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BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
COMBINED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

| | Successor (Consolidated) | | Period from June 28 through December 31 2011 | Predecessor (Combined Consolidated) |
|---|-----------------------------|--------------|--|--|
| | Year Ended December 31, | | | Period from January 1 through June 27 2011 |
| | 2013 | 2012 | | |
| Net income (loss) | (118,883 |) (160,713 |) 153,136 | (47,091) |
| Other comprehensive income (loss) | | | | |
| Change in unrealized loss on interest rate hedges | (6,795 |) — | — | — |
| Change in unrealized income (loss) on marketable securities | 22 | (83 |) 44 | 20 |
| Comprehensive income (loss) | (125,656 |) (160,796 |) 153,180 | (47,071) |
| Comprehensive income (loss) attributable to non-controlling interests | 25,349 | 38,146 | (37,785 |) (752) |
| Comprehensive income (loss) attributable to the Company | \$(100,307 |) \$(122,650 |) \$115,395 | \$(47,823) |

The accompanying notes are an integral part of these consolidated financial statements.

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
COMBINED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(in thousands)

Predecessor (Combined Consolidated)

For the Period January 1, 2011 through June 27, 2011

| | Preferred Stock | | Common Stock | | Additional Paid in Capital | Accumulated Other Comprehensive Loss | Distributions in Excess of Accumulated Loss | Non-controlling Interests | Total |
|--|-----------------|--------|--------------|--------|----------------------------|--------------------------------------|---|---------------------------|-------------|
| | Number | Amount | Number | Amount | | | | | |
| Beginning balance, January 1, 2011 | — | \$— | — | \$— | \$1,956,471 | \$ (5) | \$— | \$ 1,352 | \$1,957,818 |
| Contributions | — | — | — | — | 4,377 | — | — | — | 4,377 |
| Distributions | — | — | — | — | (36,725) | — | — | — | (36,725) |
| Other reclassification adjustment | — | — | — | — | 2 | — | — | — | 2 |
| Unrealized gain on marketable securities | — | — | — | — | — | 20 | — | — | 20 |
| Non-controlling interest | — | — | — | — | — | — | — | (28) | (28) |
| Net (loss) income | — | — | — | — | (47,843) | — | — | 116 | (47,727) |
| Ending balance, June 27, 2011 | — | \$— | — | \$— | \$1,876,282 | \$ 15 | \$— | \$ 1,440 | \$1,877,737 |

Successor (Consolidated)

For the Period June 28, 2011 through December 31, 2011

| | Preferred Stock | | Common Stock | | Additional Paid in Capital | Accumulated Other Comprehensive Loss | Distributions in Excess of Accumulated Loss | Non-controlling Interests | Total |
|--|-----------------|--------|--------------|--------|----------------------------|--------------------------------------|---|---------------------------|-----------|
| | Number | Amount | Number | Amount | | | | | |
| Beginning balance, June 28, 2011 | — | \$— | — | \$— | \$— | \$— | \$— | \$— | \$— |
| Issuance of preferred stock | — | — | — | — | 2,500 | — | — | — | 2,500 |
| Issuance of common stock | — | — | 182,242 | 1,822 | 1,738,105 | — | — | — | 1,739,927 |
| Compensation expense relating to Class B Units | — | — | — | — | 809 | — | — | 261 | 1,070 |
| Unrealized gain on marketable securities | — | — | — | — | — | 44 | — | — | 44 |
| Preferred stock dividends | — | — | — | — | — | — | (137) | — | (137) |

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| | | | | | | | | | |
|---|---|-----|---------|---------|-------------|-------|------------|------------|-------------|
| Issuance of non-controlling interests in subsidiary | — | — | — | — | — | — | — | 561,549 | 561,549 |
| Net income | — | — | — | — | — | — | 115,351 | 37,126 | 152,477 |
| Ending balance, December 31, 2011 | — | \$— | 182,242 | \$1,822 | \$1,741,414 | \$ 44 | \$ 115,214 | \$ 598,936 | \$2,457,430 |

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Successor (Consolidated)

For the Year Ended December 31, 2012

| | Preferred Stock | | Common Stock | | Additional Paid in Capital | Accumulated Other Comprehensive Loss | Distributions in Excess of Accumulated Loss | Non-controlling Interests | Total |
|---|-----------------|--------|--------------|---------|----------------------------|--------------------------------------|---|---------------------------|-------------|
| | Number | Amount | Number | Amount | | | | | |
| Beginning balance, January 1, 2012 | — | \$— | 182,242 | \$1,822 | \$1,741,414 | \$ 44 | \$ 115,214 | \$ 598,936 | \$2,457,430 |
| Common stock dividends | — | — | — | — | — | — | (18,910) | — | (18,910) |
| Distributions to non-controlling interests | — | — | — | — | — | — | — | (6,203) | (6,203) |
| Compensations expense relating to Class B Units | — | — | — | — | 4,857 | — | — | 1,563 | 6,420 |
| Unrealized loss on marketable securities | — | — | — | — | — | (83) | — | — | (83) |
| Preferred stock dividends | — | — | — | — | — | — | (296) | — | (296) |
| Net Income | — | — | — | — | — | — | (122,567) | (39,437) | (162,004) |
| Ending balance, December 31, 2012 | — | \$— | 182,242 | \$1,822 | \$1,746,271 | \$ (39) | \$ (26,559) | \$ 554,859 | \$2,276,354 |

Successor (Consolidated)

For the Year Ended December 31, 2013

| | Preferred Stock | | Common Stock | | Additional Paid in Capital | Accumulated Other Comprehensive Loss | Distributions in Excess of Accumulated Loss | Non-controlling Interests | Total |
|--|-----------------|--------|--------------|---------|----------------------------|--------------------------------------|---|---------------------------|-------------|
| | Number | Amount | Number | Amount | | | | | |
| Beginning balance, January 1, 2013 | — | \$— | 182,242 | \$1,822 | \$1,746,271 | \$ (39) | \$ (26,559) | \$ 554,859 | \$2,276,354 |
| Common stock dividends | — | — | — | — | — | — | (47,280) | — | (47,280) |
| Distributions to non-controlling interests | — | — | — | — | — | — | — | (25,219) | (25,219) |
| Issuance of non-core series A | — | — | — | — | (186,935) | — | — | 186,935 | — |
| Issuance of OP units for Acquired | — | — | — | — | — | — | — | 317,556 | 317,556 |

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| | | | | | | | | | |
|---|---|-----|---------|---------|-------------|-------------|---------------|------------|-------------|
| Properties | | | | | | | | | |
| Compensation expense relating to Class B Units | — | — | — | — | 27,487 | — | — | 8,908 | 36,395 |
| Proceeds from initial public offering | — | — | 47,438 | 475 | 893,385 | — | — | | 893,860 |
| Redemption of preferred stock | — | — | — | — | (1,250 |) | — | — | (1,250) |
| Preferred stock dividends | — | — | — | — | — | — | (162) | (151) | (313) |
| Credit swap liability | — | — | — | — | — | (6,795) | — | — | (6,795) |
| Unrealized gain on marketable securities | — | — | — | — | — | 22 | — | — | 22 |
| Declared but unpaid dividends and distributions | — | — | — | — | — | — | (29,172) | (9,467) | (38,639) |
| Reallocation of non-controlling interest in the OP and BPG Sub. | — | — | — | — | 64,732 | — | — | (64,732) | — |
| Net loss | — | — | — | — | — | — | (93,534) | (26,637) | (120,171) |
| Ending balance, December 31, 2013 | — | \$— | 229,680 | \$2,297 | \$2,543,690 | \$ (6,812) | \$ (196,707) | \$ 942,052 | \$3,284,520 |

The accompanying notes are an integral part of these consolidated financial statements.

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BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
COMBINED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

| | Successor (Consolidated) | | Predecessor (Combined Consolidated) | |
|---|--|--------------|--|--|
| | Year Ended December 31, 2013 | 2012 | Period from June 28, 2011 through December 31, 2011 | Period from January 1, 2011 through June 27, 2011 |
| Operating activities: | | | | |
| Net income (loss) | \$(118,883) | \$(160,713) | \$ 153,136 | \$(47,091) |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 450,279 | 510,435 | 298,698 | 179,371 |
| Debt premium and discount amortization | (20,973) | (25,314) | (12,974) | (2,832) |
| Deferred financing cost amortization | 10,831 | 10,272 | 4,812 | 5,166 |
| Above and below market lease intangible amortization | (51,379) | (50,881) | (28,058) | (33,989) |
| Provisions of impairment | 46,653 | 13,913 | — | 8,751 |
| Gain on bargain purchase | — | — | (328,826) | — |
| Gain on sale of real estate assets and acquisition of joint venture interest | (5,615) | (5,870) | — | (143) |
| Amortization of Class B units | 36,395 | 6,420 | 1,070 | — |
| Other | (1,165) | (687) | 210 | 999 |
| (Gain) loss on debt extinguishment, net | 16,498 | — | (917) | — |
| Changes in operating assets and liabilities: | | | | |
| Restricted cash | 5,562 | (8,144) | 10,823 | (18,103) |
| Receivables | (17,055) | (11,793) | (7,706) | 15,635 |
| Deferred charges and prepaid expenses | (22,826) | (24,422) | (5,992) | (18,368) |
| Other assets | 2,901 | (2,692) | — | 4,769 |
| Accounts payable, accrued expenses and other liabilities | 767 | 18,323 | (27,530) | 22,928 |
| Net cash provided by operating activities | 331,990 | 268,847 | 56,746 | 117,093 |
| Investing activities: | | | | |
| Acquisition of the Business | — | — | (1,335,799) | — |
| Building improvements | (150,461) | (177,213) | (56,855) | (59,073) |
| Acquisitions of real estate assets | (6,377) | (6,000) | — | — |
| Proceeds from sales of real estate assets | 58,994 | 50,609 | 719 | 53,453 |
| Distributions from unconsolidated joint ventures | 593 | 1,640 | 1,434 | 3,233 |
| Contributions to unconsolidated joint ventures | (25) | (1,496) | — | (2) |
| Change in restricted cash attributable to investing activities | 8,108 | 16,266 | 7,370 | (16,922) |
| Purchase of marketable securities | (12,737) | (22,116) | (12,953) | (10,984) |
| Proceeds from sale of marketable securities | 15,538 | 19,608 | 9,053 | 11,453 |
| Net cash used in investing activities | (86,367) | (118,702) | (1,387,031) | (18,842) |
| Financing activities: | | | | |
| Repayment of debt obligations and financing liabilities | (2,702,931) | (530,342) | (2,415,462) | (383,383) |

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| | | | | |
|---|------------|------------|-----------|------------|
| Proceeds from debt obligations | 57,000 | 360,000 | 1,542,000 | 163,000 |
| Repayment of borrowings under unsecured revolving credit facility | (914,108) | — | — | — |
| Proceeds from borrowings under unsecured credit facility | 2,534,286 | — | — | — |
| Deferred financing costs | (27,529) | (7,256) | (39,243) | (921) |
| Change in restricted cash attributable to financing activities | — | — | 100,123 | (100,123) |
| Proceeds from issuance of common stock | 893,860 | — | 1,742,426 | — |
| Redemption of preferred stock | (1,250) | — | — | — |
| Distributions to stockholders | (47,442) | (19,209) | (137) | — |
| Contributions attributable to CNP net investment | — | — | — | 4,377 |
| Distributions attributable to CNP net investment | — | — | — | (36,725) |
| Contributions from non-controlling interests | — | — | 560,074 | — |
| Distributions to non-controlling interests and other | (26,692) | (7,846) | (1,890) | (798) |
| Net cash provided by (used in) financing activities | (234,806) | (204,653) | 1,487,891 | (354,573) |
| Change in cash and cash equivalents | 10,817 | (54,508) | 157,606 | (256,322) |
| Cash and cash equivalents at beginning of period | 103,098 | 157,606 | — | 304,522 |
| Cash and cash equivalents at end of period | \$113,915 | \$103,098 | \$157,606 | \$48,200 |
| Supplemental cash flow information, including non-cash investing and/or financing activities: | | | | |
| Cash paid for interest, net of amount capitalized | \$342,950 | \$388,320 | \$217,445 | \$185,597 |
| State and local taxes paid | 2,013 | 2,754 | — | — |
| Capitalized interest | 4,968 | 1,661 | 292 | 254 |
| Fair value of Operating Partnership units issued for acquisition of real estate assets | 317,556 | — | — | — |

The accompanying notes are an integral part of these consolidated financial statements.

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BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES

NOTES TO COMBINED CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2013 and 2012

(in thousands, unless otherwise stated)

1. Nature of Business and Financial Statement Presentation

Description of Business

Brixmor Property Group Inc. and its consolidated subsidiaries (the “Company”) were formed for the purpose of owning, operating and managing grocery-anchored community and neighborhood shopping centers throughout the United States.

On February 28, 2011, the Company agreed to purchase certain United States assets and management platform of Centro Properties Group (“CNP”) and its managed funds (the “Acquisition” and, together with the related financings, asset acquisitions and other transactions, the “Transactions”). On June 28, 2011, the Acquisition was consummated, resulting in the Company acquiring 585 properties for approximately \$9.0 billion, net of cash acquired of \$0.1 billion. The consideration for the Transactions included approximately \$1.2 billion in cash and \$7.8 billion of assumed indebtedness (the “Consideration”).

In June 2013, the Company changed its name from BRE Retail Parent Inc. to Brixmor Property Group Inc. Simultaneous with this name change, the Company’s consolidated subsidiary changed its name to BPG Subsidiary Inc. (“BPG Sub”) from Brixmor Property Group Inc.

Initial Public Offering and IPO Property Transfers

On November 4, 2013, the Company completed an initial public offering (“IPO”) in which it sold approximately 47.4 million shares of its common stock, at an IPO price of \$20.00 per share. The Company received net proceeds from the sale of shares in the IPO of approximately \$893.9 million after deducting \$54.9 million in underwriting discounts, expenses and transaction costs. Of the total proceeds received, \$824.7 million was used to pay down amounts outstanding under the Company’s unsecured credit facility (see Note 7 for additional information).

In connection with the IPO, the Company acquired interests in 43 properties (the “Acquired Properties”) from certain investment funds affiliated with The Blackstone Group L.P. (together with such affiliated funds, “Blackstone”) in exchange for 15,877,791 common units of partnership interest (the “OP Units”) in Brixmor Operating Partnership LP (the “Operating Partnership”) having a value equivalent to the value of the Acquired Properties. In connection with the acquisition of the Acquired Properties, the Company repaid \$66.6 million of indebtedness to Blackstone attributable to the Acquired Properties with a portion of the net proceeds of the IPO.

Also in connection with the IPO the Company, the Company created a separate series of interest in the Operating Partnership that allocates to certain funds affiliated with The Blackstone Group L.P. and Centerbridge Partners, L.P. (owners of the Operating Partnership prior to the IPO) (the “pre-IPO owners”) all of the economic consequences of ownership of the Operating Partnership’s interest in 47 properties that the Operating Partnership historically held in its portfolio (the “Non-Core Properties”). During 2013, the Company disposed of 11 of the Non-Core Properties. As of December 31, 2013, the Company owned a 100% interest in 33 of the Non-Core Properties and a 20% interest in three of the Non-Core Properties. On January 15, 2014, the Operating Partnership caused all but one of the Non-Core Properties to be transferred to the pre-IPO owners. The consolidated financial statements of the Company for the years ended December 31, 2013, December 31, 2012, the periods from January 1, 2011 to June 27, 2011 and June 28, 2011 to December 31, 2011 do not reflect the transfer of the 47 Non-Core Properties.

Basis of Presentation

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The financial information included herein reflects the consolidated financial position of the Company as of December 31, 2013 and 2012 and the consolidated results of its operations and cash flows for the years ended December 31, 2013 and 2012 and the period from June 28, 2011 through December 31, 2011, as well as the combined consolidated results of the Company's operations and cash flows for the period from January 1, 2011 through June 27, 2011.

For periods preceding the date of the Transactions, the financial information included herein reflects the combined consolidated financial position, results of operations and cash flows of the business, which has been determined to be the predecessor to the Company.

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The business comprised certain U.S. holding companies that indirectly owned the Total Portfolio and historically conducted the activities of that business prior to the Transactions. Because these holding companies were under the common control of CNP prior to the Transactions, the financial information for the pre-Transactions periods has been presented on a combined consolidated basis in accordance with U.S. generally accepted accounting principles ("GAAP"). All amounts presented have been reflected at the business' historical basis.

As a result, the financial information for 2011 includes financial information associated with the post-Transactions basis for the period June 28, 2011 through December 31, 2011 and financial information associated with the pre-Transactions basis for the period January 1, 2011 through June 27, 2011. These separate periods are presented to reflect the new accounting basis established as of June 28, 2011 in connection with the Transactions, which were accounted for as a business combination.

The bases of the assets and liabilities associated with the post-Transactions basis are, therefore, not comparable to the pre-Transaction basis, nor would the statement of operations items for the period June 28, 2011 through December 31, 2011 have been the same had the Transactions not occurred.

The Company does not distinguish its principal business or group its operations on a geographical basis for purposes of measuring performance. Accordingly, the Company believes it has a single reportable segment for disclosure purposes in accordance with GAAP.

Principles of Consolidation and Use of Estimates

The accompanying Consolidated Financial Statements include the accounts of Brixmor Property Group Inc., its wholly owned subsidiaries and all other entities in which it has a controlling financial interest. The portions of consolidated entities not owned by the Company are presented as non-controlling interests as of and during the periods presented. All intercompany transactions have been eliminated.

When the Company obtains an economic interest in an entity, management evaluates the entity to determine: (i) whether the entity is a variable interest entity ("VIE"), (ii) in the event the entity is a VIE, whether the Company is the primary beneficiary of the entity, and (iii) in the event the entity is not a VIE, whether the Company otherwise has a controlling financial interest.

The Company consolidates: (i) entities that are VIEs for which the Company is deemed to be the primary beneficiary and (ii) entities that are not VIEs which the Company controls. If the Company has an interest in a VIE but it is not determined to be the primary beneficiary, the Company accounts for its interest under the equity method of accounting. Similarly, for those entities which are not VIEs and over which the Company has the ability to exercise significant influence, the Company accounts for its interests under the equity method of accounting. The Company continually reconsiders its determination of whether an entity is a VIE and whether the Company qualifies as its primary beneficiary.

GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during a reporting period. The most significant assumptions and estimates relate to impairments of real estate, recovery of receivables and depreciable lives. These estimates are based on historical experience and other assumptions which management believes are reasonable under the circumstances. Management evaluates its estimates on an ongoing basis and makes revisions to these estimates and related disclosures as experience develops or new information becomes known. Actual results could differ from these estimates.

Non-controlling Interests

The Company accounts for non-controlling interests in accordance with the Consolidation guidance and the Distinguishing Liabilities from Equity guidance issued by the Financial Accounting Standards Board (“FASB”). Non-controlling interests represent the portion of equity that the Company does not own in those entities that it consolidates. The Company identifies its non-controlling interests separately within the Equity section of the Company’s Consolidated Balance Sheets. The amounts of consolidated net earnings attributable to the Company and to the non-controlling interests are presented separately on the Company’s Combined Consolidated Statements of Operations.

Non-controlling interests also includes amounts related to partnership units issued by consolidated subsidiaries of the Company. Holders of these Class A Preferred Units have a redemption right that provides the holder with the option

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to redeem their units for \$33.15 per unit in cash plus all accrued and unpaid distributions. The unit holders generally have the right to redeem their units for cash at any time provided certain notification requirements have been met.

The Company evaluates the terms of the partnership units issued in accordance with the FASB's Distinguishing Liabilities from Equity guidance. Units which embody an unconditional obligation requiring the Company to redeem the units for cash at a specified or determinable date (or dates) or upon an event that is certain to occur are determined to be mandatorily redeemable under this guidance and are included as Redeemable non-controlling interests in partnership and classified within the mezzanine section between Total liabilities and Equity on the Company's Combined Consolidated Balance Sheets. Convertible units for which the Company has the option to settle redemption amounts in cash or Common Stock are included in the caption Non-controlling interests within the Equity section of the Company's Combined Consolidated Balance Sheets.

Cash and Cash Equivalents

For purposes of presentation on both the Consolidated Balance Sheets and the Consolidated Statements of Cash Flows, the Company considers instruments with an original maturity of three months or less to be cash and cash equivalents.

Cash and cash equivalent balances may, at a limited number of banks and financial institutions, exceed insurable amounts. The Company believes it mitigates this risk by investing in or through major financial institutions and primarily in funds that are insured by the United States federal government.

Restricted Cash

Restricted cash represents cash deposited in escrow accounts, which generally can only be used for the payment of real estate taxes, debt service, insurance, and future capital expenditures as required by certain loan and lease agreements as well as legally restricted tenant security deposits. All restricted cash is invested in money market accounts.

Real Estate

Real estate assets are recorded in the Consolidated Balance Sheets at historical cost, less accumulated depreciation and amortization. Upon acquisition of real estate operating properties, management estimates the fair value of acquired tangible assets (consisting of land, buildings, and tenant improvements), identifiable intangible assets and liabilities (consisting of above and below-market leases, in-place leases and tenant relationships), and assumed debt based on an evaluation of available information. Based on these estimates, the estimated fair value is allocated to the acquired assets and assumed liabilities.

The fair values of tangible assets are determined as if the acquired property is vacant. Fair value is determined using an exit price approach, which contemplates the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If, up to one year from the acquisition date, information regarding the fair value of the assets acquired and liabilities assumed is received and estimates are refined, appropriate adjustments are made to the purchase price allocation on a retrospective basis. The Company expenses transaction costs associated with business combinations in the period incurred.

In allocating the fair value to identifiable intangible assets and liabilities of an acquired operating property, the value of above-market and below-market leases is estimated based on the present value (using an interest rate reflecting the risks associated with leases acquired) of the difference between: (i) the contractual amounts to be paid pursuant to the leases negotiated and in-place at the time of acquisition and (ii) management's estimate of fair market lease rates for the property or an equivalent property, measured over a period equal to the remaining non-cancelable term of the lease. The capitalized above-market or below-market intangible is amortized as a reduction of, or increase to, rental income over the remaining non-cancelable term of each lease, which includes renewal periods with fixed rental terms

that are considered to be below-market.

In determining the value of in-place leases and tenant relationships, management evaluates the specific characteristics of each lease and the Company's overall relationship with each tenant. Factors considered include, but are not limited to: the nature of the existing relationship with a tenant, the credit risk associated with a tenant, expectations surrounding lease renewals, estimated carrying costs of a property during a hypothetical expected lease-up period, current market conditions and costs to execute similar leases. Management also considers information obtained about a property in connection with its pre-acquisition due diligence. Estimated carrying costs include: real estate taxes, insurance, other property operating costs and estimates of lost rentals at market rates during the hypothetical lease-up periods. Costs to execute similar leases include: commissions and legal costs to the extent that such costs are not already incurred

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with a new lease that has been negotiated in connection with the purchase of a property. The value assigned to in-place leases is amortized to expense over the remaining term of each lease. The value assigned to tenant relationships is amortized over the initial terms of the leases.

Certain real estate assets are depreciated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are as follows:

| | |
|---|---|
| Building and building and land improvements | 20 - 40 years |
| Furniture, fixtures, and equipment | 5 - 10 years |
| Tenant improvements | The shorter of the term of the related lease or useful life |

Costs to fund major replacements and betterments, which extend the life of the asset, are capitalized and depreciated over their respective useful lives, while costs for ordinary repairs and maintenance activities are expensed as incurred.

When a real estate asset is identified by management as held-for-sale, the Company discontinues depreciating the asset and estimates its sales price, net of estimated selling costs. If, in management's opinion, the estimated net sales price of an asset is less than its net carrying value, an adjustment is recorded to reflect the estimated fair value. Additionally, the real estate asset and related operations are classified as discontinued operations and separately presented within the Consolidated Statements of Operations and within Other assets on the Consolidated Balance Sheets. Properties classified as real estate held-for-sale generally represent properties that are under contract for sale and are expected to close within 12 months.

On a periodic basis, management assesses whether there are indicators that the value of the Company's real estate assets (including any related intangible assets or liabilities) may be impaired.

If an indicator is identified, a real estate asset is considered impaired only if management's estimate of current and projected operating cash flows (undiscounted and unleveraged), taking into account the anticipated and probability weighted holding period, are less than a real estate asset's carrying value. Various factors are considered in the estimation process, including expected future operating income, trends and prospects and the effects of demand, competition, and other economic factors. If management determines that the carrying value of a real estate asset is impaired, a loss will be recorded for the excess of its carrying amount over its fair value.

In situations in which a lease or leases associated with a significant tenant have been, or are expected to be, terminated early, the Company evaluates the remaining useful lives of depreciable or amortizable assets in the asset group related to the lease that will be terminated (i.e., tenant improvements, above and below market lease intangibles, in-place lease value and leasing commissions). Based upon consideration of the facts and circumstances surrounding the termination, the Company may write-off or accelerate the depreciation and amortization associated with the asset group. Such write-offs are included within Depreciation and amortization in the Consolidated Statements of Operations.

Real Estate Under Redevelopment

Real estate assets that are under redevelopment are carried at cost and are not depreciated. Amounts essential to the development of the property, such as development costs, construction costs, interest costs, real estate taxes, salaries and related costs of personnel directly involved and other costs incurred during the period of redevelopment are capitalized. The Company ceases cost capitalization when the property is available for occupancy or upon substantial completion of building and tenant improvements, but no later than one year from the completion of major construction activity.

Investments in and Advances to Unconsolidated Joint Ventures

The Company accounts for its investments in unconsolidated joint ventures using the equity method of accounting as the Company exercises significant influence over, but does not control these entities. These investments are initially recorded at cost and are subsequently adjusted for cash contributions and distributions. Earnings for each investment are recognized in accordance with the terms of the applicable agreement and where applicable, are based upon an allocation of the unconsolidated real estate joint ventures' net assets at book value as if it was hypothetically liquidated

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at the end of each reporting period. Intercompany fees and gains on transactions with an unconsolidated joint venture are eliminated to the extent of the Company's ownership interest.

To recognize the character of distributions from an unconsolidated joint venture, the Company reviews the nature of cash distributions received for purposes of determining whether such distributions should be classified as either a return on investment, which would be included in operating activities, or a return of investment, which would be included in Investing activities on the Consolidated Statements of Cash Flows.

On a periodic basis, management assesses whether there are indicators, including the operating performance of the underlying real estate and general market conditions, that the value of the Company's investments in unconsolidated joint ventures may be impaired. An investment's value is impaired only if management's estimate of the fair value of the Company's investment is less than its carrying value and such difference is deemed to be other-than-temporary. To the extent impairment has occurred, the loss is measured as the excess of the carrying amount of the investment over its estimated fair value.

Management's estimates of fair value are based upon a discounted cash flow model for each specific investment that includes all estimated cash inflows and outflows over a specified holding period and, where applicable, any estimated debt premiums. Capitalization rates, discount rates and credit spreads used in these models are based upon rates that the Company believes to be within a reasonable range of current market rates.

Deferred Leasing and Financing Costs

Costs incurred in obtaining tenant leases (including internal leasing costs) and long-term financing are amortized using the straight-line method over the term of the related lease or debt agreement, which approximates the effective interest method. Costs incurred related to obtaining tenant leases which are capitalized include salaries, lease incentives and the related costs of personnel directly involved in successful leasing efforts. Costs incurred in obtaining long-term financing which are capitalized include bank fees, legal and title costs and transfer taxes. The amortization of deferred leasing and financing costs is included in Depreciation and amortization and Interest expense, respectively, in the Consolidated Statements of Operations.

Marketable Securities

The Company classifies its marketable securities, which include both debt and equity securities, as available-for-sale. These securities are carried at fair value with unrealized gains and losses reported in member's equity as a component of accumulated other comprehensive loss. Gains or losses on securities sold are based on the weighted average method.

On a periodic basis, management assesses whether there are indicators that the value of the Company's marketable securities may be impaired. A marketable security is impaired if the fair value of the security is less than its carrying value and the difference is determined to be other-than-temporary. To the extent impairment has occurred, the loss is measured as the excess of the carrying value of the security over its estimated fair value.

At December 31, 2013 and 2012, the fair value of the Company's marketable securities portfolio approximated its amortized cost basis. As a result, gross unrealized gains and gross unrealized losses were immaterial to the Company's Consolidated Financial Statements.

Derivative Financial Instruments

Derivatives, including certain derivatives embedded in other contracts, are measured at fair value and are recognized in the Consolidated Balance Sheets as assets or liabilities, depending on the Company's rights or obligations under the applicable derivative contract. The accounting for changes in the fair value of a derivative varies based on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship

and apply hedge accounting and whether the hedging relationship has satisfied the necessary criteria.

Revenue Recognition and Receivables

Rental revenue is recognized on a straight-line basis over the terms of the related leases. The cumulative difference between rental revenue recognized in the Consolidated Statements of Operations and contractual payment terms is recorded as deferred rent and presented on the accompanying Consolidated Balance Sheets within Receivables.

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The Company commences recognizing revenue based on an evaluation of a number of factors. In most cases, revenue recognition under a lease begins when the lessee takes possession of or controls the physical use of the leased asset. Generally, this occurs on the lease commencement date.

Certain leases also provide for percentage rents based upon the level of sales achieved by a lessee. These percentage rents are recognized upon the achievement of certain pre-determined sales levels. Leases also typically provide for reimbursement of common area maintenance, property taxes and other operating expenses by the lessee which are recognized in the period the applicable expenditures are incurred.

The determination of who is the owner, for accounting purposes, of tenant improvements (where provided) determines the nature of the leased asset and when revenue recognition under a lease begins. If the Company is the owner, for accounting purposes, of the tenant improvements, then the leased asset is the finished space and revenue recognition begins when the lessee takes possession of the finished space, typically when the improvements are substantially complete. If the Company concludes it is not the owner, for accounting purposes, of the tenant improvements (the lessee is the owner), then the leased asset is the unimproved space and any tenant improvement allowances funded under a lease are accounted for as lease incentives which are amortized as a reduction of revenue recognized over the term of the lease. In these circumstances, the Company commences revenue recognition when the lessee takes possession of the unimproved space for the lessee to construct their own improvements. In making this assessment, the Company considers a number of factors, each of which individually is not determinative.

Gains from the sale of depreciated operating properties are generally recognized under the full accrual method, provided that various criteria relating to the terms of the sale and subsequent involvement by the Company with the applicable property are met.

The Company periodically evaluates the collectibility of its receivables related to base rents, straight-line rent, expense reimbursements and those attributable to other revenue generating activities. The Company analyzes its receivables and historical bad debt levels, tenant credit-worthiness and current economic trends when evaluating the adequacy of its allowance for doubtful accounts. In addition, tenants in bankruptcy are analyzed and estimates are made in connection with the expected recovery of pre-petition and post-petition claims.

Stock Based Compensation

In 2011 and 2013 prior to the IPO, certain employees of the Company were granted long-term incentive awards which provide them with equity interests as an incentive to remain in the Company's service and align executives' interests with those of the Company's equity holders. The awards were granted by two of the Company's current equity holders, BRE Retail Holdco L.P. and Holdco II (the "Partnerships"), in the form of Class B Units in each of the Partnerships. The awards were granted with service conditions and performance and market conditions.

In connection with the IPO the Company's Board of Directors approved the 2013 Omnibus Incentive Plan (the "Plan"). The Plan provides for a maximum of 15,000,000 shares of the Company's common stock to be issued for qualified and non-qualified options, stock appreciation rights, restricted stock and restricted stock units, OP Units in the Company's Operating Partnership, performance awards and other stock-based awards.

The Company accounts for equity awards in accordance with the FASB's Stock Compensation guidance which requires that all share based payments to employees and non-employee directors be recognized in the statement of operations over the service period based on their fair value. Fair value is determined based on the type of award using either the grant date market price of the Company's stock, the Black-Scholes-Merton option-pricing model or a Monte Carlo simulation model. Share-based compensation expense is included in General and administrative in the Company's Condensed Consolidated Statements of Operations.

Income Taxes

The Company has made an election to qualify, and believes it is operating so as to qualify, as a REIT for United States federal income tax purposes. REITs generally are not required to pay federal income taxes on their net income that is currently distributed to stockholders if they distribute to stockholders at least 90% of their United States taxable income and meet certain income, asset and organizational tests. Accordingly, the Company generally will not be subject to federal income tax.

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The Company has elected to treat certain consolidated subsidiaries, and may in the future elect to treat newly formed subsidiaries, as taxable REIT subsidiaries, which are subject to income tax. Taxable REIT subsidiaries may participate in non-real estate-related activities and/or perform non-customary services for tenants and are subject to United States federal and state income tax at regular corporate tax rates.

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry-forwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The Company provides a valuation allowance for deferred tax assets for which it does not consider realization of such assets to be more likely than not.

The Company reviews the need to establish a valuation allowance against its deferred tax assets on a quarterly basis. This review includes an analysis of various factors, such as future reversals of existing taxable temporary differences, the capacity for the carryback or carryforward of any losses, the occurrence of future income or loss and available tax planning strategies.

Tax benefits associated with uncertain tax positions are recognized only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement.

The Company has analyzed the tax position taken on income tax returns for the open 2011 through 2013 tax years and has concluded that no provision for income taxes related to uncertain tax positions is required in the Company's Consolidated Financial Statements as of December 31, 2013 and 2012.

New Accounting Pronouncements

In February 2013, FASB issued Accounting Standards Update ("ASU") 2013-2, "Comprehensive Income (Topic 220): Reporting Amounts Reclassified Out of Accumulated Other Comprehensive Income." ASU 2013-2 requires entities to disclose certain information relating to amounts reclassified out of accumulated other comprehensive income. The adoption of this guidance did not have a material impact on the Company's financial statement presentation.

It has been determined that any other recently issued accounting standards or pronouncements not disclosed above have been excluded as they either are not relevant to the Company, or they are not expected to have a material effect on the Consolidated Financial Statements of the Company.

2. Acquisition of Real Estate

The Company acquired interests in the Acquired Properties from certain investment funds affiliated with Blackstone in exchange for 15,877,791 OP Units in the Operating Partnership having a value of \$317.5 million based on the IPO price of \$20.00 per share. In connection with the acquisition of the Acquired Properties, we repaid approximately \$66.6 million of indebtedness to Blackstone attributable to the Acquired Properties with a portion of the net proceeds of the IPO.

The acquisition of the Acquired Properties was accounted for as a business combination. As a result, the associated consideration has been allocated to the assets acquired and liabilities assumed based on management's estimate of their fair values using information available on the acquisition date. The allocation of the consideration for this acquisition is preliminary and remains subject to adjustment. The following table summarizes the fair value of the net assets acquired on October 29, 2013:

| | |
|--|-----------|
| Assets | |
| Real estate, net | 888,134 |
| Cash and cash equivalents | 8,729 |
| Restricted cash | 7,878 |
| Receivables, net | 4,840 |
| Deferred charges and prepaid expenses, net | 1,496 |
| Other assets | 989 |
| Total assets | \$912,066 |

| | |
|--|-----------|
| Liabilities | |
| Debt obligations, net | \$430,465 |
| Accounts payable, accrued expenses and other liabilities | 164,045 |
| Total liabilities | 594,510 |

Net Assets Acquired 317,556

During the year ended December 31, 2013, in addition to the Acquired Properties, the Company acquired one building, located adjacent to one of the Company's existing shopping centers, for approximately \$5.1 million and acquired the remaining 70% partnership interest in Arapahoe Crossings, L.P. that was previously owned by an unaffiliated third party for a net purchase price of \$18.7 million. In connection with the acquisition, a gain of \$1.1 million on the step-up of the Company's original 30% interest was recognized. The acquisition of the partnership interest included the assumption of debt obligations of approximately \$41.8 million, which were paid off with the proceeds from the unsecured credit facility entered into in July 2013 (see Note 7 for further discussion of the unsecured credit facility).

During the year ended December 31, 2012, the Company acquired three retail buildings, located adjacent to three of the Company's existing shopping centers, for approximately \$5.5 million and acquired the remaining 50% ownership interest in a 41.6 acre land parcel in Riverhead, NY for a purchase price of \$0.5 million.

The accompanying unaudited pro forma information for the years ended December 31, 2013, 2012, and 2011, is presented as if the Acquisition had occurred on January 1, 2011 and the acquisition of the Acquired Properties had occurred on January 1, 2012. This pro forma information is based on the historical financial statements and should be read in conjunction with the Combined Consolidated Financial Statements and notes thereto. This unaudited pro forma information does not purport to represent what the actual results of operations would have been had the above occurred, nor do they purport to predict the results of operations for future periods.

| | Year Ending December 31, | | |
|----------|--------------------------|-------------|-------------|
| | 2013 | 2012 | 2011 |
| Revenue | \$1,236,545 | \$1,192,935 | \$1,120,904 |
| Net Loss | \$(123,725 |)\$(163,786 |)\$(260,601 |

3. Discontinued Operations and Assets Held for Sale

The Company reports as discontinued operations real estate assets that are held for sale as of the end of the current period and real estate assets that were sold during the period. The operating results and gain on disposition of the real estate properties are included in a separate component of income on the Consolidated Statements of Operations under Discontinued operations. This has resulted in certain reclassifications for the years ended December 31, 2013 and 2012, the period from June 28, 2011 to December 31, 2011 and the period from January 1, 2011 to June 27, 2011.

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| | Successor | | Predecessor | |
|--|------------|------------|-------------|-------------|
| | Year Ended | Year Ended | Period from | Period from |
| | December | December | June 28, | January 1, |
| | 31, 2013 | 31, 2012 | 2011 to | 2011 to |
| | | | December | June 27, |
| | | | 31, 2011 | 2011 |
| Discontinued operations: | | | | |
| Revenues | \$7,440 | \$20,171 | \$11,073 | \$11,199 |
| Operating expenses | (6,691) | (17,442) | (10,886) | (11,440) |
| Other expense, net | 923 | (3,613) | (2,346) | (634) |
| Income (loss) from discontinued operating properties | 1,672 | (884) | (2,159) | (875) |
| Gain on disposition of operating properties | 3,392 | 5,369 | — | — |
| Impairment on real estate held for sale | (23,119) | (13,599) | — | (8,608) |
| Loss from discontinued operations | \$(18,055) | \$(9,114) | \$(2,159) | \$(9,483) |

As of December 31, 2013, the Company had one shopping center classified as held for sale and is presented in Other assets within the Consolidated Balance Sheets. The shopping center had a carrying value of approximately \$5.5 million as of December 31, 2013.

As of December 31, 2012, the Company had one shopping center classified as held for sale which is presented in Other assets within the Consolidated Balance Sheets. The shopping center had a carrying value of approximately \$1.6 million as of December 31, 2012.

During the year ended December 31, 2013, the Company disposed of 18 shopping centers for aggregate proceeds of \$54.6 million.

During the year ended December 31, 2012, the Company disposed of 19 shopping centers, one land parcel and two buildings for aggregate proceeds of \$50.6 million.

In connection with the real estate classified as held for sale and the disposition of the shopping centers during the years ended December 31, 2013 and 2012, the period from June 28, 2011 to December 31, 2011 and the period from January 1, 2011 to June 27, 2011, the Company recognized provisions for impairment of \$23.1 million, \$13.6 million, \$0 and \$8.6 million, respectively. For purposes of measuring this provision, fair value was determined based upon contracts with buyers and then adjusted to reflect associated disposition costs.

4. Real Estate

The Company's components of Real estate, net consisted of the following:

| | December 31, | December 31, |
|---|--------------|--------------|
| | 2013 | 2012 |
| Land | \$2,055,802 | \$1,915,667 |
| Buildings and improvements: | | |
| Building | 7,436,072 | 6,817,378 |
| Building and tenant improvements | 373,907 | 254,844 |
| Other rental property ⁽¹⁾ | 971,947 | 906,537 |
| | 10,837,728 | 9,894,426 |
| Accumulated depreciation and amortization | (1,190,170) | (796,296) |
| Total | \$9,647,558 | \$9,098,130 |

(1)

At December 31, 2013 and 2012, Other rental property consisted of intangible assets including: (i) \$881.9 million and \$826.9 million, respectively, of in-place lease value, (ii) \$90.0 million and \$79.6 million, respectively, of above-market leases, and (iii) \$462.5 million and \$341.8 million, respectively, of accumulated amortization. These intangible assets are amortized over the term of each related lease.

In addition, at December 31, 2013 and 2012, the Company had intangible liabilities relating to below-market leases of approximately \$541.8 million and \$473.9 million, respectively, and accumulated amortization of approximately \$153.6 million and \$97.7 million, respectively. These intangible liabilities, which are included in Accounts payable, accrued

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expenses and other liabilities in the Company's Consolidated Balance Sheets, are amortized over the term of each related lease including any renewal periods with fixed rentals that are considered to be below market.

Amortization expense associated with the above mentioned intangible assets and liabilities recognized for the years ended December 31, 2013 and 2012 was approximately \$93.3 million and \$142.4 million, respectively. The estimated net amortization expense associated with the Company's intangible assets and liabilities for the next five years are as follows:

| Year ending December 31, | Estimated net amortization expense |
|--------------------------|------------------------------------|
| 2014 | \$ 74,553 |
| 2015 | 47,885 |
| 2016 | 23,183 |
| 2017 | 10,543 |
| 2018 | 4,194 |

On a continuous basis, management assesses whether there are any indicators, including property operating performance and general market conditions, that the value of the Company's assets (including any related amortizable intangible assets or liabilities) may be impaired. To the extent impairment has occurred, the carrying value of the asset would be adjusted to an amount to reflect the estimated fair value of the asset.

During the year ended December 31, 2013, the Company recognized \$23.5 million of provision for impairment, excluding provisions for impairment included in Discontinued operations. The Company did not recognize any provisions for impairment for the year ended December 31, 2012, the period from June 28, 2011 to December 31, 2011 and the period from January 1, 2011 to June 27, 2011.

The Company's estimated fair values relating to the above impairment provision assessments were based upon internal analysis as well as proposed sale prices from properties under contract for sale. The Company believes the inputs utilized were reasonable in the context of applicable market conditions; however, due to the significance of the unobservable inputs to the overall fair value measures, including forecasted revenues and expenses based upon market conditions and expectations for growth, the Company determined that such fair value measurements were classified within Level 3 of the fair value hierarchy. The carrying value of impaired real estate was \$69.3 million as of December 31, 2013.

5. Financial Instruments - Derivatives and Hedging

The Company's use of derivative instruments is limited to the utilization of interest rate agreements or other instruments to manage interest rate risk exposures and not for speculative purposes. In certain situations, the Company has entered into derivative financial instruments such as interest rate swap and interest rate cap agreements to manage interest rate risk exposure arising from variable rate debt transactions that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates. The Company's objective in using interest rate derivatives is to add stability to interest expense and to manage its exposure to interest rate movements.

Cash Flow Hedges of Interest Rate Risk

Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without changing the underlying notional amount. During the year ended December 31, 2013, the Company entered into five forward starting interest rate swap agreements with a notional amount of \$1,500.0 million to hedge the variable cash flows associated with third party debt. Brixmor did not have any derivatives designated as cash flow hedges as of December 31, 2012

A detail of the Company's interest rate derivatives designated as cash flow hedges outstanding as of December 31, 2013 is as follows:

| | Number of Instruments | Notional Amount |
|---------------------|-----------------------|-----------------|
| Interest Rate Swaps | 5 | \$1,500,000 |

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The Company has elected to present its interest rate derivatives on its Consolidated Balance Sheets on a gross basis as interest rate swap assets and interest rate swap liabilities. A detail of the Company's fair value of interest rate derivatives on a gross and net basis as of December 31, 2013 and 2012, respectively, is as follows:

| Interest rate swaps classified as: | Fair Value of Derivative Instruments | |
|------------------------------------|--------------------------------------|----------------------|
| | December 31, 2013 | December 31, 2012 |
| Gross derivative assets | \$— | \$— |
| Gross derivative liabilities | (6,795 |) — |
| Net derivative liability | \$(6,795 |) \$— |

All of the Company's outstanding interest rate swap agreements for the periods presented were designated as cash flow hedges of interest rate risk. The effective portion of changes in the fair value of derivatives designated as, and that qualify as, cash flow hedges is recorded in other comprehensive income ("OCI") and is reclassified into earnings as interest expense in the period that the hedged forecasted transaction affects earnings. The effective portion of the Company's interest rate swaps that was recorded in the accompanying Consolidated Statements of Operations for the year ended December 31, 2013 is as follows:

| Derivatives in Cash Flow Hedging Relationships (Interest Rate Swaps and Caps) | Year Ended December 31, 2013 |
|---|---------------------------------|
| Amount of loss recognized in OCI on derivative | \$(6,795 |
| Amount of gain (loss) reclassified from accumulated OCI into interest expense |) \$— |

The Company estimates that approximately \$9.0 million will be reclassified from accumulated other comprehensive loss as an increase to interest expense over the next twelve months. No gain or loss was recognized related to hedge ineffectiveness or to amounts excluded from effectiveness testing on the Company's cash flow hedges during the year ended December 31, 2013. The Company did not have any designated hedges for the year ended December 31, 2012, the period from June 28, 2011 through December 31, 2011 or the period from January 1, 2011 through June 27, 2011.

Non-Designated (Mark-to Market) Hedges of Interest Rate Risk

The Company does not use derivatives for trading or speculative purposes. Derivatives not designated as hedges are used to manage the Company's exposure to interest rate movements but do not meet the strict hedge accounting requirements. The Company's only non-designated interest rate derivatives held as of December 31, 2013 and 2012 were interest rate caps. Interest rate caps involve the receipt of variable amounts from a counterparty if interest rates rise above the strike rate on the contract in exchange for an up-front premium. As of December 31, 2013 and 2012, the fair value of these interest rate caps was nominal, and, during the years ended December 31, 2013 and 2012, the period from June 28, 2011 to December 31, 2011 and the period from January 1, 2011 to June 27, 2011, no payments were received from the respective counterparties.

A detail of the Company's non-designated interest rate derivatives outstanding as of December 31, 2013 is as follows:

| | Number of Instruments | Notional Amount |
|--------------------|-----------------------|-----------------|
| Interest Rate Caps | 10 | \$1,118,000 |

Credit-risk-related Contingent Features

The Company has agreements with its derivative counterparties that contain a provision whereby if the Company defaults on any of its indebtedness, including default where repayment of the indebtedness has not been accelerated by the lender, then the Company could also be declared in default on its derivative obligations. If the Company were to breach any of the contractual provisions of the derivative contracts, it would be required to settle its obligations under the agreements at their termination value including accrued interest, or approximately \$6.8 million.

6. Debt Obligations

As of December 31, 2013 and 2012, the Company had the following indebtedness outstanding:

| | Successor Carrying Value as of | | Stated Interest Rates | Scheduled Maturity Date |
|---|-----------------------------------|----------------------|-----------------------------|-------------------------------|
| | December 31, 2013 | December 31, 2012 | | |
| Mortgage and secured loans ⁽¹⁾ | | | | |
| Fixed rate mortgage and secured loans ⁽²⁾ | \$3,444,578 | \$5,330,442 | 4.85% - 8.18% | 2014 – 2021 |
| Variable rate mortgage and secured loans ⁽³⁾ | 483,604 | 668,605 | Variable ⁽³⁾ | 2015 – 2017 |
| Total mortgage and secured loans | 3,928,182 | 5,999,047 | | |
| Net unamortized premium | 93,077 | 116,222 | | |
| Total mortgage and secured loans, net | \$4,021,259 | \$6,115,269 | | |
| Notes payables | | | | |
| Unsecured notes ⁽⁴⁾⁽⁵⁾ | \$353,617 | \$404,612 | 3.75% - 7.97% | 2014 - 2029 |
| Net unamortized discount | (13,766) | (20,525) | | |
| Total notes payable, net | \$339,851 | \$384,087 | | |
| Unsecured Credit Facility ⁽⁶⁾ | \$1,620,179 | \$— | 1.79% | 2017 – 2018 |
| Total debt obligations | \$5,981,289 | \$6,499,356 | | |

(1) The Company's mortgages and secured loans are collateralized by certain properties and the equity interests of certain subsidiaries. These properties had a carrying value as of December 31, 2013 of approximately \$5.4 billion.

(2) The weighted average interest rate on the Company's fixed rate mortgage and secured loans was 5.91% as of December 31, 2013.

(3) The weighted average interest rate on the Company's variable rate mortgage and secured loans was 3.80% as of December 31, 2013. The Company incurs interest on \$483.6 million of mortgages using the 30-day LIBOR rate (which was 0.17% as of December 31, 2013 subject to certain rate floor requirements ranging from 0 basis points to 75 basis points), plus interest spreads ranging from 300 basis points to 375 basis points.

(4) The weighted average interest rate on the Company's unsecured notes was 6.03% as of December 31, 2013.

(5) The Company has a one-time put repurchase right to certain unsecured notes that requires the Company to offer to repurchase the notes if tendered by holders (but does not require the holders to tender) for an amount equal to the principal amount plus accrued and unpaid interest on January 15, 2014. Although the stated maturity dates for these notes range from August 2026 to February 2028, the scheduled maturity dates listed above represent the first dates that note holders can require the Company to redeem all or any portion of the notes pursuant to the required put repurchase right. In January 2014 \$57.7 million was tendered to, and repurchased by the company.

(6) The Company has in place five forward starting interest rate swap agreements that convert the floating interest rate on the \$1.5 billion term loan facility to a fixed, combined interest rate of 0.844% plus an interest spread of 160 basis points.

Debt Transactions

On February 27, 2013, certain indirect wholly owned subsidiaries of the Company (the "Borrowers") obtained a \$57.0 million mortgage loan (the "Mortgage Loan"). The Mortgage Loan is secured by three shopping centers and is guaranteed by BPG Sub as to certain customary recourse carveout liabilities.

The Mortgage Loan bears interest at a rate equal to LIBOR (subject to a floor of 25 basis points) plus a spread of 350 basis points, payable monthly, and is scheduled to mature on March 1, 2016, with two extension options that allow the Borrowers to extend the maturity through March 1, 2017 and then to March 1, 2018, subject in each case to the

satisfaction of certain financial conditions.

In connection with the closing of the Mortgage Loan, approximately \$42.0 million of mortgage loans of subsidiaries of the Company were repaid.

On July 16, 2013, the Operating Partnership entered into an unsecured credit facility (the “Unsecured Credit Facility”) with JPMorgan Chase Bank, N.A., as administrative agent, Bank of America, N.A. and Wells Fargo Bank, National Association, as syndication agents and Barclays Capital plc, Citibank, N.A., Deutsche Bank Securities Inc. and Royal Bank of Canada, as documentation agents.

The Unsecured Credit Facility consists of (i) \$1.25 billion revolving credit facility (the “Revolving Facility”), maturing on July 31, 2017, with a one-year extension option; and (ii) a \$1.5 billion term loan facility (the “Term Loan Facility”), which will mature on July 31, 2018. Through October 28, 2013, the obligations under the Unsecured Credit Facility

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were guaranteed by both BPG Subsidiary Inc. ("BPG Sub") and Brixmor OP GP LLC, the general partner of the Operating Partnership, (together, the "Parent Guarantors"), as well as by both Brixmor Residual Holding LLC and Brixmor GA America LLC (together, the "Material Subsidiary Guarantors"). Effective October 28, 2013, pursuant to the terms of the Unsecured Credit Facility, the guarantees by the Material Subsidiary Guarantors were terminated. The Revolving Facility includes borrowing capacity available for letters of credit and for short-term borrowings and an option for the Company to increase the size of the facility, raise incremental credit facilities, and extend the maturity date subject to certain limitations.

Unsecured Credit Facility borrowings bear interest, at the Operating Partnership's option, at a rate equal to a margin over either (a) a base rate determined by reference to the highest of (1) the administrative agent's prime lending rate, (2) the federal funds effective rate plus half of 1%, and (3) the LIBOR rate that would be payable on such day for a LIBOR rate loan with a one-month interest period plus 1% or (b) a LIBOR rate determined by reference to the BBA LIBOR rate for the interest period relevant to a particular borrowing.

The margin associated with Term Loan Facility borrowings is based on a total leverage based grid and ranges from 0.40% to 1.00%, for base rate loans, and 1.40% to 2.00% for LIBOR rate loans. The margin associated with Revolving Facility borrowings is also based on a total leverage based grid and ranges from 0.40% to 1.00%, for base rate loans, and 1.40% to 2.00%, for LIBOR rate loans.

The Operating Partnership, in addition to recurring interest payments, is required to pay a commitment fee to the lenders related to the Revolving Facility in respect of the unutilized commitments thereunder and customary letter of credit fees. The commitment fee is based on the daily-unused amount and is either 0.25% or 0.175% per annum. Voluntary prepayments are permitted at any time without premium or penalty, subject to certain minimum amounts and the payment of customary "breakage" costs in respect of LIBOR rate loans. The Unsecured Credit Facility requires no amortization payments.

Pursuant to the terms of the Unsecured Credit Facility, the Company among other things, is subject to maintenance of various financial covenants. The Company is currently in compliance with these covenants.

Debt Maturities

As of December 31, 2013 and 2012, the Company had accrued interest of \$32.2 million and \$30.7 million outstanding, respectively. As of December 31, 2013, scheduled maturities of the Company's outstanding debt obligations were as follows:

| | |
|---------------------------------------|-------------|
| Year ending December 31, | |
| 2014 | \$327,553 |
| 2015 | 980,029 |
| 2016 | 1,335,445 |
| 2017 | 647,268 |
| 2018 | 1,521,557 |
| Thereafter | 1,090,126 |
| Total debt maturities | 5,901,978 |
| Net unamortized premiums on mortgages | 93,077 |
| Net unamortized discount on notes | (13,766) |
| Total debt obligations | \$5,981,289 |

7. Financing Liabilities

At December 31, 2013 and 2012, the Company had financing liabilities of \$175.1 million and \$174.4 million, respectively, net of unamortized premium of \$2.4 million and \$2.6 million, respectively.

On December 6, 2010, the Company formed a real estate venture with Inland American CP Investment, LLC (“Inland”). The Company contributed 25 shopping centers with a fair value of approximately \$471.0 million and Inland contributed cash of \$121.5 million, resulting in Inland receiving a 70% ownership interest with a cumulative preferential share of cash flow generated by the shopping centers at an 11% stated return. The Company received a 30% ownership interest,

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subordinated to Inland's preferred interest. Due to the venture agreement providing Inland with the right to put its interest to the Company for an amount of cash equal to the amount it contributed plus accrued interest beginning December 6, 2015, the Company consolidates the real estate venture under the financing method which requires the amount Inland contributed to be reflected as a liability. The venture agreement also provided the Company with the right to call Inland's interest, beginning December 6, 2014, for an amount of cash determined on the same basis as described above.

On November 11, 2008, a Class A Preferred Unit Holder (see Note 10 for further details) elected to redeem substantially all of its units. These units were redeemed in exchange for the fee interest in a property, and the Company entered into a 20 year master lease agreement at the date of transfer with the Class A Preferred Unit Holder. The carrying value of this agreement at December 31, 2013 and 2012 was \$17.8 million and \$18.0 million, respectively, including unamortized premium of \$2.6 million and \$2.8 million, respectively.

In addition to the two liabilities disclosed above, as of December 31, 2013 and 2012, financing liabilities include capital leases of \$26.3 million and \$27.1 million, net of unamortized discount of \$0.2 million and \$0.2 million respectively.

8. Fair Value Disclosures

All financial instruments of the Company are reflected in the accompanying Consolidated Balance Sheets at amounts which, in management's judgment, reasonably approximate their fair values, except those instruments listed below:

| | December 31, 2013 | | December 31, 2012 | |
|------------------------------------|-------------------|-------------|-------------------|-------------|
| | Carrying Amounts | Fair Value | Carrying Amounts | Fair Value |
| Mortgage and secured loans payable | \$4,021,259 | \$4,179,640 | \$6,115,269 | \$6,161,656 |
| Notes payable | 339,851 | 371,393 | 384,087 | 395,280 |
| Credit facility | 1,620,179 | 1,620,179 | — | — |
| Total debt obligations | \$5,981,289 | \$6,171,212 | \$6,499,356 | \$6,556,936 |
| Financing liabilities | \$175,111 | \$175,111 | \$174,440 | \$174,440 |

The valuation methodology used to estimate the fair value of the Company's fixed and variable-rate indebtedness and financing liabilities is based on discounted cash flows, with assumptions that include credit spreads, loan amounts and debt maturities. Such fair value estimates are not necessarily indicative of the amounts that would be realized upon disposition.

As a basis for considering market participant assumptions in fair value measurements, a fair value hierarchy is included in U.S. GAAP that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs that are classified within Level 3 of the hierarchy).

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

At December 31, 2013 and 2012, the fair values of the Company's marketable securities, valued based on quoted market prices, were classified within Level 1 of the fair value hierarchy. Conversely, at December 31, 2013 and 2012,

the fair values of the Company's mortgage and secured loans, notes payable, financing liabilities and interest rate caps, valued based on discounted cash flow or other similar methodologies were classified within Level 3 of the fair value hierarchy.

9. Redeemable Non-controlling Interests

The redeemable non-controlling interests presented in these Consolidated Financial Statements relate to portions of a consolidated subsidiary held by non-controlling interest holders in a partnership ("ERP") that was formed to own certain real estate properties which were contributed to it in exchange for cash, the assumption of mortgage indebtedness and limited partnership units (or Class A Preferred Units).

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The Company is entitled to receive 100% of all net income and gains before depreciation after the limited partners receive their preferred return. As of December 31, 2013 and 2012, there were 648 thousand and 648 thousand Class A Preferred Units outstanding, respectively.

Holders of these Class A Preferred Units have a redemption right that provides the holder with the option to redeem their units for \$33.15 per unit in cash plus all accrued and unpaid distributions. Due to this right, the portion of the partnership attributable to such outside interests has been classified as redeemable non-controlling interests within the Company's Consolidated Balance Sheets which, at December 31, 2013 and 2012 were \$21.5 million and \$21.5 million, respectively.

During the year ended December 31, 2013, no limited partners with Class A Preferred Units made a redemption election. During the year ended December 31, 2012, one Class A Preferred Unit Holder elected to redeem substantially all of its Class A Preferred Units for approximately \$0.1 million in cash. Such redemption elections may be made at any time, and the Company is required to make any such redemption on the second to last business day of the quarter in which such election is made, provided that the Company receives the redemption election at least ten business days prior to such date.

The changes in redeemable non-controlling interests are as follows:

| | Successor | | Predecessor | |
|---|------------------------------------|------------------------------------|--|--|
| | Year Ended December 31, 2013 | Year Ended December 31, 2012 | Period from June 28, 2011 through December 31, 2011 | Period from January 1, 2011 through June 27, 2011 |
| Balance at beginning of period | \$21,467 | \$21,559 | \$21,559 | \$21,559 |
| Unit redemptions | — | (92) |)— | — |
| Distributions to redeemable non-controlling interests | (1,288 |)(1,291 |)(659 |)(636 |
| Preferred return | 1,288 | 1,291 | 659 | 636 |
| Balance at end of period | \$21,467 | \$21,467 | \$21,559 | \$21,559 |

10. Non-controlling Interests

The non-controlling interests presented in these Consolidated Financial Statements relate to portions of consolidated subsidiaries held by the non-controlling interest holders.

Blackstone Retail Transaction II Holdco L.P. ("Holdco II"), an affiliate of Blackstone Real Estate Partners VI, L.P. owns 20.05% of BPG Sub. Holdco II may, from and after the first anniversary of the IPO exchange their BPG Sub shares for shares of the Company's common stock on a one-for-one basis subject to customary rate adjustments for splits, share dividends and reclassifications, or, at the Company's election, for cash.

In connection with the IPO, the Company issued 15,877,791 OP Units in the Operating Partnership having a value of \$317.5 million in exchange for the Acquired Properties. These units represent a 5.22% non-controlling interest in the Operating Partnership. Holders of outstanding OP Units may, from and after the first anniversary of the IPO, redeem their OP Units for cash, or at our election, exchange their OP Units for shares of the Company's common stock on a one-for-one basis subject to customary rate adjustments for splits, unit distributions and reclassifications.

Also in connection with the IPO, the Company created a separate series of interest in the Operating Partnership that allocates to certain funds affiliated with the pre-IPO owners all of the economic consequences of ownership of the Operating Partnership's interest in 47 properties that the Operating Partnership historically held in its Non-Core Properties. During 2013, the Company disposed of 11 of the Non-Core Properties. As of December 31, 2013, the Company owned a 100% interest in 33 of the Non-Core Properties and a 20% interest in three of the Non-Core

Properties. On January 15, 2014, the Operating Partnership caused all but one of the Non-Core Properties to be transferred to the pre-IPO owners. The consolidated financial statements of the Company for the years ended December 31, 2013, December 31, 2012, the periods from January 1, 2011 to June 27, 2011 and June 28, 2011 to December 31, 2011 do not reflect the transfer of the 47 Non-Core Properties.

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During the years ended December 31, 2013 and 2012, distributions to non-controlling holders of BPG Subsidiary shares and OP Units were \$25.2 million and \$6.2 million, respectively. During the period from June 28, 2011 through December 31, 2011 there were no distributions to non-controlling holders of BPG Subsidiary shares and OP Units.

11. Revenue Recognition

Future minimum annual base rents as of December 31, 2013 to be received over the next five years pursuant to the terms of non-cancelable operating leases are included in the table below.

Amounts included assume that all leases which expire are not renewed and that tenant renewal options are not exercised; therefore, neither renewal rents nor rents from replacement tenants are included. Future minimum annual base rents also do not include payments which may be received under certain leases on the basis of a percentage of reported tenants' sales volume, common area maintenance charges and real estate tax reimbursements.

| | |
|--------------------------|------------|
| Year ending December 31, | |
| 2014 | \$ 841,327 |
| 2015 | 736,636 |
| 2016 | 612,214 |
| 2017 | 488,448 |
| 2018 | 378,912 |
| Thereafter | 1,416,221 |

The Company recognized approximately \$6.8 million, \$6.2 million, \$3.2 million, and \$3.4 million of rental income based on a percentage of its tenants' sales for the years ended December 31, 2013 and 2012, the period from June 28, 2011 to December 31, 2011 and the period from January 1, 2011 to June 27, 2011, respectively.

As of December 31, 2013 and 2012, the estimated allowance associated with Company's outstanding rent receivables, included in Receivables in the Company's Consolidated Balance Sheets was \$30.2 million and \$28.2 million, respectively. In addition, as of December 31, 2013 and 2012, receivables associated with the effects of recognizing rental income on a straight-line basis were \$48.6 million and \$31.7 million, respectively net of the estimated allowance of \$0.9 million and \$0.5 million, respectively.

12. Stock Based Compensation

Class B Units

Certain employees of the Company were granted long term incentive awards in 2011 and 2013 prior to the Company's IPO which provided them with equity interests in the Company's equity holders and ultimate parent investors ("Class B Units"). The awards were granted with service conditions and performance and market conditions. The fair value of the units with service conditions are recognized ratably over the applicable service period. The units granted, subject to performance and market conditions, will be recognized as the applicable conditions are met. The awards granted are profits interests having economic characteristics similar to stock appreciation rights and representing the right to share in any increase in value that exceeds a specified threshold. Therefore, the Class B units only have value to the extent there is an appreciation in the value of the business from and after the applicable date of grant and the appreciation rights exceeds a specified threshold. The units granted, subject to performance and market conditions, vest on the date, if any, that the Company's Sponsor receives cash proceeds resulting in a 15% internal rate of return, subject to continued employment on such date.

In connection with the IPO, the Class B Units subject to performance and market vesting conditions were modified such that 75% of those awards vested as of the IPO effective date. The Class B Units which solely have vesting service conditions and the remaining 25% of the awards with performance and market vesting conditions were also further modified to require the payment of non-forfeitable dividends during the period in which they are unvested.

The vested Class B Units as of the IPO effective date were exchanged for a combination of vested shares of the Company's common stock, vested shares of BPG Subsidiary stock and a cash payment of \$6.0 million. The \$6.0

million cash payment was paid to the Class B Unit holders by Blackstone to reduce the number of fully vested common shares of the Company and BPG Subsidiary that would have otherwise been issued in the conversion of the Class B Units to shares of common stock. The \$6.0 million was recorded as incentive-based compensation expense during the year ended December 31, 2013.

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The unvested Class B Units as of the IPO effective date were exchanged for a combination of unvested restricted shares of the Company's common stock and unvested restricted shares of BPG Subsidiary stock. The unvested restricted shares are subject to the same vesting terms as those applicable to the exchanged Class B Units.

The Class B Units granted to employees by the Partnerships were recorded as a contribution by the Partnerships, with amortization, net of forfeitures, being recorded as a component of General and administrative expenses in the Consolidated Statements of Operations. As a result of the modification of the awards the Company recognized \$24.9 million of incentive-based compensation related to the units subject to performance and market vesting conditions during the year ended December 31, 2013. The Company did not recognize expense related to the units subject to performance conditions as of December 31, 2012 as the applicable conditions were not yet been met.

The Company calculates the fair value of share based compensation awards using the Black-Scholes-Merton option pricing model which requires the use of subjective assumptions, including share price volatility, the expected life of the award, risk free interest rate and expected dividend yield. In developing its assumptions the Company takes into account the following:

As a result of its status as a private company for the last several years the Company does not have sufficient history to estimate the volatility of its common share price. The Company calculates the expected volatility based on reported data for selected reasonably similar publicly traded companies for which historical information is available. The Company plans to continue to use the guideline peer group volatility information until the historical volatility of its common shares is relevant to measure expected volatility for future award grants;

The Company determines the risk free interest rate by reference to implied yields available from United States Treasury securities with a remaining term equal to the expected life assumed at the date of the grant;

The Company's assumed dividend yield is based on its historical dividends paid, excluding dividends that resulted from activities to be one time in nature;

The Company estimates the average expected life of the awards based on the projected liquidity event. The assumptions used in the Black-Scholes-Merton option pricing model are set forth below:

| | | | | |
|-------------------------|---------|---|-----------|---|
| | 2011 | | 2013 | |
| Dividend yield | 0 | % | 0 | % |
| Risk free interest rate | 0.9 | % | 0.2 | % |
| Expected volatility | 80.0 | % | 35.0 | % |
| Expected life | 5 years | | 1.6 years | |

The following table presents the grant dates and numbers of Class B units granted to employees from June 28, 2011 through December 31, 2013:

| Date of Grant | Number of Class B Units Granted (in millions) | Estimated Fair Value Per Class B Units at Grant Date | | Total Estimated Value of Class B Units at Grant Date (in millions) | |
|------------------|---|--|----------------------------------|--|----------------------------------|
| | | Service Condition | Performance and Market Condition | Service Condition | Performance and Market Condition |
| November 1, 2011 | 96.8 | \$ 0.450 | \$ 0.440 | \$ 21.8 | \$21.3 |
| March 29, 2013 | 9.1 | \$ 0.445 | \$ 0.444 | \$ 2.0 | \$2.0 |
| April 30, 2013 | 1.8 | \$ 0.445 | \$ 0.444 | \$ 0.4 | \$0.4 |

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| | | | | | |
|--------------|------|----------|----------|--------|-------|
| May 20, 2013 | 20.6 | \$ 0.289 | \$ 0.289 | \$ 3.0 | \$3.0 |
|--------------|------|----------|----------|--------|-------|

In addition, certain of the Company's employees were granted equity incentive awards in the Acquired Properties. These awards were granted with service conditions and performance and market conditions. As the awards were granted to the employees under the Company's management agreement with the owners of the Acquired Properties, the amounts

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earned by the employees for the amortization of the awards at their fair value as measured at each reporting period were considered to be a component of the Company's management fees, and then recorded a corresponding amount for compensation expense. In connection with the IPO, all of such awards vested. In exchange for the vested incentive awards, the holders received vested OP Units. During the year ended December 31, 2013, the Company recorded \$6.2 million of management fee income and compensation expense based upon the face value of the OP Units issued at the date of grant.

The IPO price of \$20.00 per share was based on a number of factors, including the Company's results of operations, the Company's future prospects, the economic conditions in and future prospects for the industry in which the Company competes, current market valuations of publicly traded companies considered comparable to the Company and the other factors described under the section entitled "Underwriting" in our prospectus, dated October 29, 2013 and filed with the SEC on October 31, 2013 pursuant to Rule 424(b)(4) under the Securities Act.

The methodology applied to determine the value of the awards at grant date and IPO would be substantially the same. The following table sets forth the value of the 2013 Class B Units at grant date and at the time of the IPO based on the IPO price of \$20.00 per share.

| Date of Grant | Value of Class B Units at Grant Date (in millions) | Assumed Value at IPO (in millions) |
|----------------|---|------------------------------------|
| March 29, 2013 | \$ 4.0 | \$ 6.4 |
| April 30, 2013 | \$ 0.8 | \$ 1.3 |
| May 20, 2013 | \$ 6.0 | \$ 7.7 |

The increase in value between grant date and value at the IPO is due to improved operating results driven by an increase in underlying property performance and the impact of the July 2013 debt refinancing (specifically the new Unsecured Credit Facility, closed July 16, 2013).

Information with respect to Class B Units and restricted shares for the years ended December 31, 2013 and 2012 and for the period from June 28, 2011 to December 31, 2011 are as follows:

| | Class B Units | Restricted Shares | Aggregate Intrinsic Value |
|--------------------------------|---------------|-------------------|---------------------------|
| Outstanding, June 28, 2011 | — | — | \$— |
| Vested | — | — | — |
| Granted | 96,842 | — | 43,095 |
| Forfeited | — | — | — |
| Outstanding, December 31, 2011 | 96,842 | — | 43,095 |
| Vested | — | — | — |
| Granted | — | — | — |
| Forfeited | — | — | — |
| Outstanding, December 31, 2012 | 96,842 | — | 43,095 |
| Vested | (41,990) |) — | (17,327) |
| Granted | 31,474 | 10 | 10,990 |
| Forfeited | (16,342) |) — | (7,272) |
| Exchanged | (69,984) |) 2,072 | |
| Outstanding, December 31, 2013 | — | 2,082 | \$29,486 |

During the years ended December 31, 2013 and 2012, the period from June 28, 2011 to December 31, 2011 and the period from January 1, 2011 to June 27, 2011, the Company recognized approximately \$42.5 million, \$6.4 million, \$1.1 million and \$0 respectively, of incentive-based compensation expense relating to these units as a component of General and administrative expense in the Consolidated Statements of Operations.

As of December 31, 2013, there was \$16.4 million of unrecognized compensation cost related to non vested stock granted under the Plan. This unrecognized compensation cost is expected to be recognized over the term of five years through 2018. The Company issues new restricted stock from its authorized shares available at the date of grant.

13. Stockholders' Equity

Common Stock Split

On October 29, 2013, the Company effected a stock split whereby each issued and outstanding share of the Company's common stock prior to the stock split ("Old Common Stock") was automatically reclassified and became 2,409.1 fully paid and nonassessable shares of common stock, without any action required on the part of the Company or the holders of Old Common Stock. All references to share and per share amounts in the Consolidated Financial Statements and accompanying notes thereto have been retroactively restated to reflect this stock split.

Preferred Stock

As of December 31, 2012, the Company had outstanding 125 shares of Series A Redeemable Preferred Stock ("Preferred Stock") having a liquidation preference of \$10,000 per share. In connection with the IPO, the Company redeemed all of the outstanding Preferred Stock for \$1.25 million.

As of December 31, 2013 and 2012, BPG Sub had outstanding 125 shares of Series A Redeemable Preferred Stock having a liquidation preference of \$10,000 per share.

Dividends

Because Brixmor Property Group, Inc. is a holding company and has no material assets other than its ownership of BPG Sub shares and has no material operations other than those conducted by BPG Sub, dividends will be funded as follows:

- first, the Operating Partnership will make distributions to its partners, including BPG Sub, on a pro rata basis based on their partnership interests in the Operating Partnership;
- second, BPG Sub will distribute to its stockholders, including Brixmor Property Group Inc., on a pro rata basis based on their interests in BPG Sub;
- third, Brixmor Property Group Inc. will distribute the amount authorized by the Company's board of directors and declared by the Company to its common stockholders on a pro rata basis.

During the years ended December 31, 2013 and 2012, the Company paid \$47.3 million and \$18.9 million, respectively, of dividends to the holders of common stock. During the period from June 28, 2011 through December 31, 2011, the Company did not pay any dividends to the holders of common stock.

14. Earnings per Share

Basic earnings per share ("EPS") is calculated by dividing net income (loss) attributable to the Company's common shareholders, including participating securities, by the weighted average number of common shares outstanding for the period. Restricted shares issued pursuant to the Company's share-based compensation program are considered participating securities, as such shares have non-forfeitable rights to receive dividends. Unvested restricted shares are not allocated net losses and/or any excess of dividends declared over net income, as such amounts are allocated entirely to the common shareholders. For the years ended December 31, 2013, 2012 and period June 28, 2011 to December 31, 2011, the Company had 2.1 million weighted average unvested restricted shares outstanding.

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The following table provides a reconciliation of the numerator and denominator of the EPS calculations for the years end December 31, 2013, 2012 and the period June 28, 2011 to December 31, 2011:

| | Year Ended December 31, 2013 | Year Ended December 31, 2012 | Period From June 28, 2011 to December 31, 2011 |
|--|---------------------------------|------------------------------------|---|
| | Successor | Successor | Successor |
| Numerator | | | |
| Income (loss) from continuing operations | \$(100,828 |) \$(151,599 |) \$155,295 |
| Net (income) loss attributable to noncontrolling interests | 22,379 | 35,926 | (38,310) |
| Declared dividends allocated to unvested shares | (200 |) — | — |
| Preferred stock dividends | (162 |) (296 |) (137) |
| Income (loss) from continuing operations attributable to common stockholders | (78,811 |) (115,969 |) 116,848 |
| Loss from discontinued operations, net of noncontrolling interests | (15,085 |) (6,894 |) (1,634) |
| Net income (loss) attributable to the Company's common stockholders, basic and diluted | \$(93,896 |) \$(122,863 |) \$115,214 |
| Denominator: | | | |
| Weighted average number of vested common shares outstanding | 188,993 | 180,675 | \$180,675 |
| Earnings (loss) per share- basic and fully diluted: | | | |
| Income (loss) from continuing operations | \$(0.42 |) \$(0.64 |) \$0.65 |
| Loss from discontinued operations | \$(0.08 |) \$(0.04 |) \$(0.01) |
| | \$(0.50 |) \$(0.68 |) \$0.64 |

Fully-diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into shares of common stock. The net loss attributable to non-controlling interests of the Operating Partnership and BPG Subsidiary have been excluded from the numerator and the related OP Units and BPG Subsidiary shares have been excluded from the denominator for the purpose of calculating diluted EPS as there would have been no effect had such amounts been included. For the year ended December 31, 2013, the weighted average number of OP Units and BPG Subsidiary shares outstanding was 2.8 million shares and 58.2 million shares, respectively. For the year ended December 31, 2012 and the period June 28, 2011 to December 31, 2011, the weighted average number of BPG Subsidiary shares outstanding was 58.2 million shares. For the year ended December 31, 2012 and the period June 28, 2011 to December 31, 2011, there was no outstanding OP Units. In addition, unvested restricted stock awards in the Company and BPG Subsidiary have been excluded for the year ended December 31, 2013 as they were anti-dilutive.

15. Commitments and Contingencies

Leasing commitments

The Company periodically enters into leases in connection with ground leases for neighborhood and community shopping centers which it operates and office leases for administrative space. During the years ended December 31, 2013 and 2012, the period from June 28, 2011 to December 31, 2011 and the period from January 1, 2011 to June 27, 2011, the Company recognized rent expense associated with these leases of \$9.6 million, \$9.4 million \$4.8 million and \$4.5 million, respectively. Minimum annual rental commitments associated with these leases during the next five years and thereafter are as follows: 2014, \$8.6 million; 2015, \$8.6 million; 2016, \$8.1 million; 2017, \$8.0 million; 2018, \$7.3 million and thereafter, \$93.6 million.

Insurance captive

In April 2007, the Company formed a wholly owned captive insurance company, ERT-CIC, LLC (“ERT CIC”) which underwrote the first layer of general liability insurance programs for the Company’s wholly owned, majority owned and joint venture properties. The Company formed ERT-CIC as part of its overall risk management program and to

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stabilize insurance costs, manage exposure and recoup expenses through the functions of the captive program. The Company capitalized ERT CIC in accordance with the applicable regulatory requirements. ERT CIC established annual premiums based on projections derived from the past loss experience of the Company's properties. ERT CIC engaged an independent third party to perform an actuarial estimate of future projected claims, related deductibles and projected expenses necessary to fund associated risk management programs. Premiums paid to ERT CIC may be adjusted based on this estimate and may be reimbursed by tenants pursuant to specific lease terms.

During 2012, the Company replaced ERT-CIC with a newly formed, wholly owned captive insurance company, Brixmor Incap, LLC ("Incap"). Incap underwrites the first layer of general liability insurance programs for the Company's wholly owned, majority owned and joint venture properties. The Company formed Incap as part of its overall risk management program and to stabilize insurance costs, manage exposure and recoup expenses through the functions of the captive program. The Company has capitalized Incap in accordance with the applicable regulatory requirements. Incap established annual premiums based on projections derived from the past loss experience of the Company's properties. Incap has engaged an independent third party to perform an actuarial estimate of future projected claims, related deductibles and projected expenses necessary to fund associated risk management programs.

Premiums paid to Incap may be adjusted based on this estimate and may be reimbursed by tenants pursuant to specific lease terms.

Environmental matters

Under various federal, state and local laws, ordinances and regulations, the Company may be considered an owner or operator of real property or may have arranged for the disposal or treatment of hazardous or toxic substances. As a result, the Company may be liable for certain costs including removal, remediation, government fines and injuries to persons and property. The Company does not believe that any resulting liability from such matters will have a material adverse effect on the financial position, results of operations or liquidity of the Company.

Other legal matters

The Company is subject to various other legal proceedings and claims that arise in the ordinary course of business. Management believes that the final outcome of such matters will not have a material adverse effect on the financial position, results of operations or liquidity of the Company.

16. Income Taxes

The Company has elected to qualify as a REIT in accordance with the Internal Revenue Code (the "Code"). To qualify as a REIT, the Company must meet a number of organizational and operational requirements, including a requirement that it currently distribute at least 90% of its adjusted REIT taxable income to its stockholders. It is management's intention to adhere to these requirements and maintain the Company's REIT status.

As a REIT, the Company generally will not be subject to federal income tax, provided that distributions to its stockholders equal at least the amount of its REIT taxable income as defined under the Code. If the Company fails to qualify as a REIT in any taxable year, it will be subject to federal taxes at regular corporate rates (including any applicable alternative minimum tax) and may not be able to qualify as a REIT for four subsequent taxable years.

Even if the Company qualifies for taxation as a REIT, the Company is subject to certain state and local taxes on its income and property, and to federal income and excise taxes on its undistributed taxable income. In addition, taxable income from non-REIT activities managed through TRS is subject to federal, state and local income taxes.

The Company is also subject to certain state and local income taxes or franchise taxes. State and local income taxes or franchise taxes were approximately \$2.9 million, \$2.1 million, \$3.4 million and \$6.5 million for the years ended December 31, 2013 and 2012, the period from June 28, 2011 to December 31, 2011 and the period from January 1, 2011 to June 27, 2011.

Taxable REIT Subsidiaries

TRS' activities include real estate operations and an investment in an insurance company (see Note 11 for further information). In July 2013, one of the Company's TRS's converted its corporation to a limited liability company, and another TRS merged into the Operating Partnership. As such, the Company is no longer subject to federal, state and local taxes on the income earned from these entities.

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Income taxes have been recorded based on the asset and liability method. Under the asset and liability method, deferred income taxes are recognized for the temporary differences between the financial reporting basis and the tax basis of taxable assets and liabilities.

As of December 31, 2013 the TRS had no gross deferred tax assets or liabilities. As of December 31, 2012, the TRS had gross deferred tax assets of \$371.1 million and gross deferred tax liabilities of \$0.6 million. Deferred tax assets and liabilities are primarily attributable to real estate basis differences and net operating loss carry forwards. As of December 31, 2012, a valuation allowance of \$370.5 million had been established due to the uncertainty associated with realizing these deferred tax assets. Deferred tax assets and liabilities are included in Other assets and Accounts payable, accrued expenses and other liabilities, respectively, in the accompanying Consolidated Balance Sheets.

17. Related-Party Transactions

In the ordinary course of conducting its business, the Company enters into customary agreements with its affiliates and unconsolidated joint ventures in relation to the leasing and management of its and/or its related parties' real estate assets.

As of December 31, 2013 and 2012, receivables from related parties were \$6.1 million and \$6.8 million, respectively, which are included in Receivables, net in the Consolidated Balance Sheets. As of December 31, 2013 and 2012, there were no material payables to related parties.

18. Retirement Plan

The Company has a Retirement and 401(k) Savings Plan (the "Savings Plan") covering officers and employees of the Company. Participants in the Savings Plan may elect to contribute a portion of their earnings to the Savings Plan and the Company makes a matching contribution to the Savings Plan to a maximum of 3% of the employee's eligible compensation. For the years ended December 31, 2013 and 2012, the period from June 28, 2011 to December 31, 2011 and the period from January 1, 2011 to June 27, 2011, the Company's expense for the Savings Plan was approximately \$1.3 million, \$1.3 million, \$0.7 million and \$0.7 million, respectively.

19. Supplemental Financial Information

The following represents the results of income for each quarter during the years 2013 and 2012:

| | Total Revenues (1) | Net Income/(Loss) Attributable to the Company | Net Income per Share - Basic | Net Income per Share - Diluted | |
|-------------------------------|-----------------------|---|---------------------------------|-----------------------------------|---|
| Year Ended December 31, 2013: | | | | | |
| First quarter | \$284,625 | \$(19,497) |)\$ (0.11 |)\$ (0.11 |) |
| Second quarter | \$285,073 | \$(43,261) |)\$ (0.24 |)\$ (0.24 |) |
| Third quarter | \$292,972 | \$(18,839) |)\$ (0.10 |)\$ (0.10 |) |
| Fourth quarter | \$312,027 | \$(12,099) |)\$ (0.06 |)\$ (0.06 |) |
| Year Ended December 31, 2012: | | | | | |
| First quarter | \$277,852 | \$(37,918) |)\$ (0.21 |)\$ (0.21 |) |
| Second quarter | \$275,953 | \$(34,112) |)\$ (0.19 |)\$ (0.19 |) |
| Third quarter | \$280,018 | \$(28,348) |)\$ (0.16 |)\$ (0.16 |) |
| Fourth quarter | \$285,349 | \$(22,485) |)\$ (0.12 |)\$ (0.12 |) |

(1) Amounts have been adjusted to give effect to the Company's discontinued operations.

20. Subsequent Events

In preparing the Consolidated Financial Statements, the Company has evaluated events and transactions occurring after December 31, 2013 for recognition or disclosure purposes. Based on this evaluation, from December 31, 2013 through to the date the financial statements were issued, the following events have been identified:

On January 15, 2014, the Company completed a cash tender offer (the "Tender Offer") pursuant to which the Company purchased 55.1% of the securities (the "Notes") listed in the table below for an aggregate principal amount of \$57.7 million. The offer was made pursuant to requirements set forth in the indenture governing the Notes (the "Indenture"), which provided that holders of the Notes had the right to require the Company to repurchase such Notes from holders for cash on January 15, 2014 (the "Payment Date").

| Title of Security | Principal Amount Outstanding | Principal Amount Validly Tendered |
|--|------------------------------|-----------------------------------|
| 7.97% Senior Unsecured Notes due August 14, 2026 | \$ 10,000 | \$ 7,138 |
| 7.65% Senior Unsecured Notes due November 2, 2026 | 25,000 | 15,362 |
| 7.68% Senior Unsecured Notes due November 2, 2026 | 10,000 | 10,000 |
| 7.68% Senior Unsecured Notes due November 2, 2026 | 9,602 | 4,467 |
| 6.90% Senior Unsecured Notes due February 15, 2028 | 25,000 | 14,356 |
| 6.90% Senior Unsecured Notes due February 15, 2028 | 25,000 | 6,327 |
| | \$ 104,602 | \$ 57,650 |

The outstanding principal balance of the Notes was \$104.6 million prior to the completion of the Tender Offer. The remaining outstanding balance of these notes will be repaid during 2026 and 2028. Holders who validly tendered their Notes on or prior to midnight, New York City time, on Tuesday, January 14, 2014 (the "Expiration Date") were eligible to receive \$1,000.00 per \$1,000.00 principal amount of Notes (the "Tender Consideration"). Holders of the Notes who validly tendered their Notes before the Expiration Date also received accrued and unpaid interest on their Notes purchased pursuant to the Tender Offer from the last interest payment date to, but not including the payment date for the Notes purchased in the Tender Offer. The Notes purchased pursuant to the Tender Offer were cancelled and retired. Proceeds from the Unsecured Credit Facility were used to pay the bondholders under the Tender Offer.

In addition, pursuant to the Indenture, the covenant contained in the Indenture restricting the Company or any subsidiary of the Company from selling or transferring any real property (or any equity interest in an entity whose principal asset is real property) or the right to receive income or profits from such real property to any affiliate of the Company that is not a subsidiary thereof or to any entity that owns an equity interest in the Company expired and lapsed on January 15, 2014. See Note 1 - Initial Public Offering and IPO Property Transfers" for discussion of the transfer of Non-Core Properties to the pre-IPO owners of BPG on January 15, 2014.

On March 11, 2014, the Board of Directors approved grants of 625,750 restricted stock awards to certain employees of the Company. The awards were granted with certain performance, market and service conditions. The fair value of the awards granted with market conditions will be recognized over the term of the award and the awards granted with performance conditions will be recognized as the applicable performance and service conditions are met. Under the terms of the awards, the holder can earn up to a maximum of 150% of the award based on the actual results of the performance and market conditions.

BRIXMOR PROPERTY GROUP, INC.

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

(in thousands)

| | Balance at Beginning of Period | Additions Charged / (Credited) to Bad Debt Expense | Deductions Accounts Receivable Written Off | Balance at End of Period |
|---|--------------------------------------|--|---|--------------------------------|
| Allowance for doubtful accounts: | | | | |
| Company | | | | |
| Year ended December 31, 2013 | \$27,479 | \$12,490 | \$(10,590) |) \$29,379 |
| Year ended December 31, 2012 | \$35,066 | \$11,283 | \$(18,870) |) \$27,479 |
| Period from June 28 through December 31, 2011 | \$36,636 | \$9,556 | \$(11,126) |) \$35,066 |
| Predecessor | | | | |
| Period from January 1 through June 27, 2011 | \$36,551 | \$13,387 | \$(13,302) |) \$36,636 |
| | Balance at Beginning of Period | Additions Charged / (Credited) to Expense | Deductions Written Off | Balance at End of Period |
| Reserve for straight-line rents: | | | | |
| Company | | | | |
| Year ended December 31, 2013 | \$458 | \$672 | \$(219) |) \$911 |
| Year ended December 31, 2012 | \$358 | \$100 | \$— | \$458 |
| Period from June 28 through December 31, 2011 | \$— | \$358 | \$— | \$358 |
| Predecessor | | | | |
| Period from January 1 through June 27, 2011 | \$3,313 | \$(620) |) \$— | \$2,693 |

BRIXMOR PROPERTY GROUP, INC.

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

(in thousands)

| Description | Location | Encumbrances | Initial Cost to Company | Building & Improvements | Cost Capitalized Subsequent to Acquisition | Gross Amount at Which Carried at the Close of the Period | Building & Improvements | Totals | Accumulated Depreciation | Year Constructed | Date Acquired | Life or Which Depreciated - Latest Income Statement |
|---------------------------------|-----------------|--------------|-------------------------|-------------------------|--|--|-------------------------|--------|--------------------------|------------------|---------------|---|
| | | | | | | | | | | | | |
| Winchester Plaza | Huntsville, AL | (6,896) | 2,634 | 12,252 | 55 | 2,634 | 12,307 | 14,941 | (99) | 2006 | Oct-13 | 40 year |
| Springdale | Mobile, AL | (36,907) | 7,460 | 39,380 | 2,495 | 7,460 | 41,875 | 49,335 | (9,706) | 2004 | Jun-11 | 40 year |
| Payton Park | Sylacauga, AL | (10,005) | 1,830 | 14,444 | 255 | 1,830 | 14,699 | 16,529 | (2,515) | 1995 | Jun-11 | 40 year |
| Shops of Tuscaloosa | Tuscaloosa, AL | (6,578) | 1,535 | 11,824 | 1 | 1,535 | 11,825 | 13,360 | (103) | 2005 | Oct-13 | 40 year |
| Glendale Galleria | Glendale, AZ | — | 4,070 | 7,548 | 11 | 4,070 | 7,559 | 11,629 | (817) | 1991 | Jun-11 | 40 year |
| Northmall Centre | Tucson, AZ | (16,774) | 3,140 | 18,882 | 114 | 3,140 | 18,996 | 22,136 | (2,262) | 1996 | Jun-11 | 40 year |
| Applegate Ranch Shopping Centre | Atwater, CA | (11,528) | 4,033 | 25,585 | — | 4,033 | 25,585 | 29,618 | (273) | 2006 | Oct-13 | 40 year |
| Bakersfield Plaza | Bakersfield, CA | (13,739) | 4,000 | 25,537 | 1,828 | 4,000 | 27,365 | 31,365 | (4,582) | 2013 | Jun-11 | 40 year |
| Carmen Plaza | Camarillo, CA | (18,451) | 5,410 | 19,784 | 511 | 5,410 | 20,295 | 25,705 | (2,625) | 2000 | Jun-11 | 40 year |
| Plaza Rio Vista | Cathedral, CA | (8,312) | 2,465 | 12,689 | (7) | 2,465 | 12,682 | 15,147 | (97) | 2005 | Oct-13 | 40 year |
| Clovis Commons | Clovis, CA | (22,449) | 12,943 | 39,578 | — | 12,943 | 39,578 | 52,521 | (491) | 2004 | Oct-13 | 40 year |
| Cudahy Plaza | Cudahy, CA | (4,550) | 4,490 | 13,474 | 42 | 4,490 | 13,516 | 18,006 | (2,391) | 1994 | Jun-11 | 40 year |
| University Mall | Davis, CA | — | 4,270 | 18,372 | 1,120 | 4,270 | 19,492 | 23,762 | (2,290) | 2011 | Jun-11 | 40 year |
| Felicita Plaza | Escondido, CA | — | 4,280 | 12,464 | 114 | 4,280 | 12,578 | 16,858 | (1,570) | 2001 | Jun-11 | 40 year |
| Arbor-Broadway Faire | Fresno, CA | (15,553) | 5,940 | 34,123 | 555 | 5,940 | 34,678 | 40,618 | (5,107) | 1993 | Jun-11 | 40 year |
| Lompoc Shopping Center | Lompoc, CA | (9,900) | 4,670 | 16,321 | 1,514 | 4,670 | 17,835 | 22,505 | (2,862) | 2012 | Jun-11 | 40 year |
| Briggsmore Plaza | Modesto, CA | — | 2,140 | 12,257 | 35 | 2,140 | 12,292 | 14,432 | (1,880) | 1998 | Jun-11 | 40 year |
| Montebello Plaza | Montebello, CA | (36,569) | 13,360 | 33,743 | 5,097 | 13,360 | 38,840 | 52,200 | (5,076) | 2012 | Jun-11 | 40 year |
| California Oaks Center | Murrieta, CA | (10,100) | 5,180 | 15,441 | 381 | 5,180 | 15,822 | 21,002 | (2,290) | 1990 | Jun-11 | 40 year |

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|-------------------------------|----------------------|----------|--------|--------|-------|--------|--------|--------|---------|------|--------|---------|
| Esplanade Shopping Center | Oxnard, CA | — | 6,630 | 61,524 | 4,885 | 6,630 | 66,409 | 73,039 | (6,942) | 2012 | Jun-11 | 40 year |
| Pacoima Center | Pacoima, CA | (10,900) | 7,050 | 15,955 | 482 | 7,050 | 16,437 | 23,487 | (2,825) | 1995 | Jun-11 | 40 year |
| Paradise Plaza | Paradise, CA | — | 1,820 | 8,981 | (40) | 1,820 | 8,941 | 10,761 | (1,978) | 1997 | Jun-11 | 40 year |
| Metro 580 | Pleasanton, CA | — | 10,500 | 19,409 | 60 | 10,500 | 19,469 | 29,969 | (2,413) | 2004 | Jun-11 | 40 year |
| Rose Pavilion | Pleasanton, CA | — | 16,789 | 59,235 | 443 | 16,789 | 59,678 | 76,467 | (6,010) | 2005 | Jun-11 | 40 year |
| Puente Hills Town Center | Rowland Heights, CA | (29,000) | 15,670 | 39,997 | 423 | 15,670 | 40,420 | 56,090 | (5,149) | 1984 | Jun-11 | 40 year |
| San Bernardino Center | San Bernardino, CA | — | 2,510 | 9,537 | 108 | 2,510 | 9,645 | 12,155 | (2,112) | 2003 | Jun-11 | 40 year |
| Ocean View Plaza | San Clemente, CA | — | 15,750 | 30,757 | 325 | 15,750 | 31,082 | 46,832 | (3,910) | 1997 | Jun-11 | 40 year |
| Mira Mesa Mall | San Diego, CA | — | 14,870 | 75,271 | 317 | 14,870 | 75,588 | 90,458 | (8,092) | 2003 | Jun-11 | 40 year |
| San Dimas Plaza | San Dimas, CA | — | 11,490 | 20,775 | 5,466 | 15,101 | 22,630 | 37,731 | (2,489) | 2013 | Jun-11 | 40 year |
| Bristol Plaza | Santa Ana, CA | (8,241) | 9,110 | 21,367 | 77 | 9,110 | 21,444 | 30,554 | (2,784) | 2003 | Jun-11 | 40 year |
| Gateway Plaza | Santa Fe Springs, CA | (23,300) | 9,980 | 31,263 | 85 | 9,980 | 31,348 | 41,328 | (3,776) | 2002 | Jun-11 | 40 year |
| Santa Paula Shopping Center | Santa Paula, CA | — | 3,520 | 18,079 | 658 | 3,520 | 18,737 | 22,257 | (3,158) | 1995 | Jun-11 | 40 year |
| Vail Ranch Center | Temecula, CA | (27,478) | 3,750 | 22,933 | 97 | 3,750 | 23,030 | 26,780 | (3,089) | 2003 | Jun-11 | 40 year |
| Country Hills Shopping Center | Torrance, CA | (4,400) | 3,630 | 8,716 | 165 | 3,630 | 8,881 | 12,511 | (833) | 1977 | Jun-11 | 40 year |
| Gateway Plaza - Vallejo | Vallejo, CA | (47,900) | 11,880 | 73,594 | 6,016 | 11,880 | 79,610 | 91,490 | (8,750) | 1991 | Jun-11 | 40 year |
| Arvada Plaza | Arvada, CO | — | 1,160 | 7,378 | 114 | 1,160 | 7,492 | 8,652 | (1,454) | 1994 | Jun-11 | 40 year |
| Aurora Plaza | Aurora, CO | — | 3,910 | 9,309 | 732 | 3,910 | 10,041 | 13,951 | (2,231) | 1996 | Jun-11 | 40 year |
| Arapahoe Crossings (New) | Aurora, CO | — | 13,676 | 56,971 | (78) | 13,676 | 56,893 | 70,569 | (1,820) | 2003 | Jul-13 | 40 year |
| Villa Monaco | Denver, CO | (8,318) | 3,090 | 7,551 | 2,528 | 3,090 | 10,079 | 13,169 | (1,098) | 2013 | Jun-11 | 40 year |
| Superior Marketplace | Superior, CO | (26,716) | 7,090 | 37,670 | 489 | 7,090 | 38,159 | 45,249 | (5,297) | 2004 | Jun-11 | 40 year |
| Westminster City Center | Westminster, CO | (47,000) | 6,040 | 45,099 | 1,848 | 6,040 | 46,947 | 52,987 | (5,570) | 2013 | Jun-11 | 40 year |
| Freshwater - Stateline Plaza | Enfield, CT | (18,150) | 3,350 | 30,383 | 1,080 | 3,350 | 31,463 | 34,813 | (3,829) | 2004 | Jun-11 | 40 year |

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|-------------------------------|---------------------|----------|--------|--------|--------|--------|--------|--------|---------|------|--------|----------|
| The Shoppes at Fox Run | Glastonbury, CT | (15,194) | 3,550 | 23,162 | 2,096 | 3,550 | 25,258 | 28,808 | (2,601) | 2012 | Jun-11 | 40 years |
| Groton Square Parkway Plaza | Groton, CT | (21,846) | 2,730 | 28,311 | 494 | 2,730 | 28,805 | 31,535 | (3,191) | 1987 | Jun-11 | 40 years |
| Killingly Plaza | Hamden, CT | (8,200) | 4,100 | 7,844 | (11) | 4,100 | 7,833 | 11,933 | (1,156) | 2006 | Jun-11 | 40 years |
| The Manchester Collection | Killingly, CT | (9,522) | 1,270 | 2,580 | 622 | 1,270 | 3,202 | 4,472 | (380) | 1990 | Jun-11 | 40 years |
| Chamberlain Plaza | Manchester, CT | (31,016) | 9,180 | 54,467 | 381 | 9,180 | 54,848 | 64,028 | (6,591) | 2001 | Jun-11 | 40 years |
| Milford Center | Meriden, CT | (3,169) | 1,260 | 4,620 | 73 | 1,260 | 4,693 | 5,953 | (672) | 2004 | Jun-11 | 40 years |
| Turnpike Plaza | Milford, CT | — | 1,140 | 2,776 | 43 | 1,140 | 2,819 | 3,959 | (399) | 1966 | Jun-11 | 40 years |
| North Haven Crossing | Newington, CT | (20,500) | 3,920 | 23,880 | 5 | 3,920 | 23,885 | 27,805 | (2,702) | 2004 | Jun-11 | 40 years |
| Christmas Tree Plaza | North Haven, CT | (10,575) | 5,430 | 16,371 | 275 | 5,430 | 16,646 | 22,076 | (2,187) | 1993 | Jun-11 | 40 years |
| Stratford Square | Orange, CT | (4,627) | 4,870 | 15,160 | (65) | 4,870 | 15,095 | 19,965 | (2,397) | 1996 | Jun-11 | 40 years |
| Torrington Plaza | Stratford, CT | (13,417) | 5,970 | 12,433 | 306 | 5,970 | 12,739 | 18,709 | (2,232) | 2013 | Jun-11 | 40 years |
| Waterbury Plaza | Torrington, CT | (9,234) | 2,180 | 13,446 | 1,149 | 2,180 | 14,595 | 16,775 | (1,758) | 1994 | Jun-11 | 40 years |
| Waterford Commons | Waterbury, CT | (16,535) | 5,420 | 18,062 | 16 | 5,420 | 18,078 | 23,498 | (2,803) | 2000 | Jun-11 | 40 years |
| North Dover Shopping Center | Waterford, CT | (25,491) | 4,990 | 45,642 | 2,415 | 4,990 | 48,057 | 53,047 | (5,663) | 2004 | Jun-11 | 40 years |
| Apopka Commons | Dover, DE | (16,100) | 3,100 | 20,466 | 841 | 3,100 | 21,307 | 24,407 | (3,339) | 2013 | Jun-11 | 40 years |
| Brooksville Square | Apopka, FL | — | 860 | 3,867 | 62 | 658 | 4,131 | 4,789 | (517) | 2010 | Jun-11 | 40 years |
| Coastal Way - Coastal Landing | Brooksville, FL | — | 4,140 | 12,357 | 865 | 4,140 | 13,222 | 17,362 | (1,402) | 2013 | Jun-11 | 40 years |
| MIDpoint Center | Brooksville, FL | (28,523) | 8,840 | 34,027 | 279 | 8,840 | 34,306 | 43,146 | (4,742) | 2004 | Jun-11 | 40 years |
| Clearwater Mall | Cape Coral, FL | — | 4,251 | 13,226 | (1) | 4,251 | 13,225 | 17,476 | (106) | 2002 | Oct-13 | 40 years |
| Coconut Creek Century Plaza | Clearwater, FL | (50,076) | 15,300 | 55,060 | 1,275 | 15,300 | 56,335 | 71,635 | (6,401) | 2012 | Jun-11 | 40 years |
| Shopping Center | Coconut Creek, FL | (16,613) | 7,400 | 25,600 | (41) | 7,400 | 25,559 | 32,959 | (2,881) | 2005 | Jun-11 | 40 years |
| | Deerfield Beach, FL | (12,300) | 3,050 | 8,688 | (198) | 3,050 | 8,490 | 11,540 | (1,682) | 2006 | Jun-11 | 40 years |

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|----------------------------|----------------------|----------|-------|--------|-------|-------|--------|--------|---------|------|--------|----------|
| Northgate S.C. | DeLand, FL | — | 3,500 | 11,008 | 117 | 3,500 | 11,125 | 14,625 | (1,775) | 1993 | Jun-11 | 40 years |
| Eustis Village | Eustis, FL | (12,364) | 3,789 | 20,779 | 1 | 3,789 | 20,780 | 24,569 | (181) | 2002 | Oct-13 | 40 years |
| First Street Village | Fort Meyers, FL | (5,460) | 2,374 | 8,467 | 14 | 2,374 | 8,481 | 10,855 | (78) | 2006 | Oct-13 | 40 years |
| Sun Plaza | Ft. Walton Beach, FL | (5,447) | 4,480 | 12,658 | 22 | 4,480 | 12,680 | 17,160 | (2,018) | 2004 | Jun-11 | 40 years |
| Normandy Square | Jacksonville, FL | (4,368) | 1,930 | 5,567 | 211 | 1,930 | 5,778 | 7,708 | (1,185) | 1996 | Jun-11 | 40 years |
| Regency Park | Jacksonville, FL | (12,432) | 6,240 | 15,561 | (83) | 6,240 | 15,478 | 21,718 | (3,113) | 2006 | Jun-11 | 40 years |
| The Shoppes at Southside | Jacksonville, FL | — | 6,720 | 19,451 | 34 | 6,720 | 19,485 | 26,205 | (2,600) | 2004 | Jun-11 | 40 years |
| Ventura Downs | Kissimmee, FL | (6,468) | 3,580 | 8,237 | 33 | 3,580 | 8,270 | 11,850 | (1,493) | 2005 | Jun-11 | 40 years |
| Marketplace at Wycliffe | Lake Worth, FL | (19,503) | 7,930 | 16,228 | 222 | 7,930 | 16,450 | 24,380 | (1,975) | 2002 | Jun-11 | 40 years |
| Venetian Isle Shopping Ctr | Lighthouse Point, FL | — | 8,270 | 15,030 | (101) | 8,270 | 14,929 | 23,199 | (1,965) | 1992 | Jun-11 | 40 years |
| Marco Town Center | Marco Island, FL | (16,125) | 7,235 | 27,491 | (62) | 7,235 | 27,429 | 34,664 | (275) | 2001 | Oct-13 | 40 years |
| Mall at 163rd Street | Miami, FL | — | 9,450 | 36,810 | (23) | 9,450 | 36,787 | 46,237 | (4,671) | 2007 | Jun-11 | 40 years |
| Miami Gardens | Miami, FL | (23,187) | 8,876 | 17,596 | 279 | 8,876 | 17,875 | 26,751 | (2,801) | 1996 | Jun-11 | 40 years |
| Freedom Square | Naples, FL | — | 4,760 | 15,328 | 141 | 4,760 | 15,469 | 20,229 | (2,166) | 1995 | Jun-11 | 40 years |
| Naples Plaza | Naples, FL | (17,400) | 9,200 | 20,738 | 8,678 | 9,200 | 29,416 | 38,616 | (3,140) | 2013 | Jun-11 | 40 years |
| Park Shore Shopping Center | Naples, FL | (14,600) | 4,750 | 16,555 | 1,191 | 4,750 | 17,746 | 22,496 | (3,563) | 2013 | Jun-11 | 40 years |
| Southgate | New Port Richey, FL | (6,886) | 6,730 | 14,382 | 1,807 | 6,730 | 16,189 | 22,919 | (2,116) | 2012 | Jun-11 | 40 years |
| Chelsea Place | New Port Richey, FL | — | 3,303 | 9,879 | — | 3,303 | 9,879 | 13,182 | (123) | 1992 | Oct-13 | 40 years |
| Presidential Plaza | North Lauderdale, FL | — | 2,070 | 5,634 | 120 | 2,070 | 5,754 | 7,824 | (870) | 2006 | Jun-11 | 40 years |
| Fashion Square | Orange Park, FL | (7,517) | 1,770 | 3,842 | 268 | 1,770 | 4,110 | 5,880 | (577) | 1996 | Jun-11 | 40 years |
| Colonial Marketplace | Orlando, FL | (15,197) | 4,230 | 20,242 | 146 | 4,230 | 20,388 | 24,618 | (2,533) | 2006 | Jun-11 | 40 years |
| Pointe Orlando | Orlando, FL | (6,957) | 6,120 | 56,697 | 3,112 | 6,120 | 59,809 | 65,929 | (6,524) | 2013 | Jun-11 | 40 years |
| Hunters Creek | Orlando, FL | (8,300) | 3,589 | 6,908 | (1) | 3,589 | 6,907 | 10,496 | (127) | 1998 | Oct-13 | 40 years |
| Conway Crossing | Orlando, FL | — | 3,208 | 12,496 | (18) | 3,208 | 12,478 | 15,686 | (118) | 2002 | Oct-13 | 40 years |

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|-----------------------------|-----------------|----------|-------|--------|--------|-------|--------|--------|----------|------|--------|----------|
| Martin Downs Town Center | Palm City, FL | (5,764) | 1,660 | 9,946 | (1) | 1,660 | 9,945 | 11,605 | (88) | 1996 | Oct-13 | 40 years |
| Martin Downs Village Center | Palm City, FL | (16,139) | 5,319 | 28,999 | (184) | 5,319 | 28,815 | 34,134 | (279) | 1987 | Oct-13 | 40 years |
| 23rd Street Station | Panama City, FL | (8,301) | 3,120 | 9,115 | (6) | 3,120 | 9,109 | 12,229 | (1,463) | 1995 | Jun-11 | 40 years |
| Panama City Square | Panama City, FL | (17,089) | 5,690 | 15,789 | 1,553 | 5,690 | 17,342 | 23,032 | (3,215) | 2013 | Jun-11 | 40 years |

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|------------------------------|----------------------|----------|-------|--------|-------|-------|--------|--------|---------|------|--------|----------|
| Pensacola Square | Pensacola, FL | — | 2,630 | 10,404 | 243 | 2,630 | 10,647 | 13,277 | (1,489) | 1995 | Jun-11 | 40 years |
| Shopper's Haven Shopping Ctr | Pompano Beach, FL | (14,960) | 7,700 | 19,256 | 865 | 7,700 | 20,121 | 27,821 | (2,848) | 1998 | Jun-11 | 40 years |
| Shoppes of Victoria Square | Port St. Lucie, FL | (13,651) | 3,450 | 6,789 | (6) | 3,450 | 6,783 | 10,233 | (1,271) | 1990 | Jun-11 | 40 years |
| East Port Plaza | Port St. Lucie, FL | (6,140) | 4,099 | 22,497 | 21 | 4,099 | 22,518 | 26,617 | (216) | 1991 | Oct-13 | 40 years |
| Lake St. Charles | Riverview, FL | (4,589) | 2,801 | 6,966 | — | 2,801 | 6,966 | 9,767 | (56) | 1999 | Oct-13 | 40 years |
| Cobblestone Village I and II | Royal Palm Beach, FL | (9,994) | 2,700 | 5,473 | (191) | 2,700 | 5,282 | 7,982 | (497) | 2005 | Jun-11 | 40 years |
| Sarasota Village | Sarasota, FL | (10,132) | 5,190 | 12,728 | 3,241 | 5,190 | 15,969 | 21,159 | (1,736) | 2011 | Jun-11 | 40 years |
| Beneva Village Shops | Sarasota, FL | (9,913) | 3,489 | 18,385 | 14 | 3,489 | 18,399 | 21,888 | (226) | 1987 | Oct-13 | 40 years |
| Atlantic Plaza | Satellite Beach, FL | (8,768) | 2,630 | 11,609 | (4) | 2,630 | 11,605 | 14,235 | (1,364) | 2008 | Jun-11 | 40 years |
| Seminole Plaza | Seminole, FL | (6,918) | 3,870 | 8,410 | 311 | 3,870 | 8,721 | 12,591 | (910) | 1995 | Jun-11 | 40 years |
| Cobblestone Village | St. Augustine, FL | (27,558) | 7,260 | 33,257 | 297 | 7,260 | 33,554 | 40,814 | (4,465) | 2003 | Jun-11 | 40 years |
| Dolphin Village | St. Pete Beach, FL | (10,351) | 9,882 | 16,218 | 346 | 9,882 | 16,564 | 26,446 | (195) | 1990 | Oct-13 | 40 years |
| Rutland Plaza | St. Petersburg, FL | (9,023) | 3,880 | 8,513 | 162 | 3,880 | 8,675 | 12,555 | (1,782) | 2002 | Jun-11 | 40 years |
| Skyway Plaza | St. Petersburg, FL | (7,133) | 2,200 | 7,673 | (459) | 2,200 | 7,214 | 9,414 | (1,225) | 2002 | Jun-11 | 40 years |
| Tyrone Gardens | St. Petersburg, FL | — | 5,690 | 10,456 | 153 | 5,690 | 10,609 | 16,299 | (2,709) | 1998 | Jun-11 | 40 years |
| Bay Point Plaza | St. Petersburg, FL | — | 4,025 | 13,061 | (20) | 4,025 | 13,041 | 17,066 | (215) | 2002 | Oct-13 | 40 years |
| Downtown Publix | Stuart, FL | (11,405) | 1,770 | 12,909 | (72) | 1,770 | 12,837 | 14,607 | (1,737) | 2000 | Jun-11 | 40 years |
| Sunrise Town Center | Sunrise, FL | (9,712) | 9,166 | 10,337 | 179 | 9,166 | 10,516 | 19,682 | (173) | 1989 | Oct-13 | 40 years |
| Carrollwood Center | Tampa, FL | (9,907) | 3,749 | 15,194 | (39) | 3,749 | 15,155 | 18,904 | (173) | 2002 | Oct-13 | 40 years |
| Ross Plaza | Tampa, FL | (11,089) | 2,808 | 12,203 | 2 | 2,808 | 12,205 | 15,013 | (147) | 1996 | Oct-13 | 40 years |
| Tarpon Mall | Tarpon Springs, FL | (17,859) | 7,800 | 14,221 | 1,281 | 7,800 | 15,502 | 23,302 | (2,036) | 2003 | Jun-11 | 40 years |
| | Venice, FL | (5,518) | 3,245 | 14,650 | (33) | 3,245 | 14,617 | 17,862 | (121) | 1999 | Oct-13 | |

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| Venice Plaza | | | | | | | | | | | | | 40 years |
| Venice Shopping Center | Venice, FL | (4,109) | 2,555 | 6,846 | 5 | 2,555 | 6,851 | 9,406 | (72) | 2000 | Oct-13 | | 40 years |
| Governors Town Square | Acworth, GA | (9,579) | 2,605 | 14,243 | — | 2,605 | 14,243 | 16,848 | (140) | 2005 | Oct-13 | | 40 years |
| Albany Plaza | Albany, GA | (2,911) | 1,840 | 3,221 | 54 | 1,840 | 3,275 | 5,115 | (713) | 1995 | Jun-11 | | 40 years |
| Mansell Crossing | Alpharetta, GA | (34,626) | 19,839 | 34,689 | 200 | 19,839 | 34,889 | 54,728 | (5,992) | 2005 | Jun-11 | | 40 years |
| Perlis Plaza | Americus, GA | (7,105) | 1,170 | 4,892 | 335 | 1,170 | 5,227 | 6,397 | (1,331) | 1972 | Jun-11 | | 40 years |
| Northeast Plaza | Atlanta, GA | (20,809) | 5,370 | 38,776 | 343 | 5,370 | 39,119 | 44,489 | (5,222) | 2013 | Jun-11 | | 40 years |
| Augusta West Plaza | Augusta, GA | (5,248) | 1,070 | 8,643 | (169) | 1,070 | 8,474 | 9,544 | (1,934) | 2006 | Jun-11 | | 40 years |
| Sweetwater Village | Austell, GA | — | 1,080 | 3,119 | 61 | 1,080 | 3,180 | 4,260 | (581) | 1985 | Jun-11 | | 40 years |
| Vineyards at Chateau Elan | Braselton, GA | (9,084) | 2,202 | 14,690 | — | 2,202 | 14,690 | 16,892 | (124) | 2002 | Oct-13 | | 40 years |
| Cedar Plaza | Cedartown, GA | — | 1,550 | 4,702 | 8 | 1,550 | 4,710 | 6,260 | (1,285) | 1994 | Jun-11 | | 40 years |
| Conyers Plaza | Conyers, GA | (10,800) | 3,870 | 13,010 | 43 | 3,870 | 13,053 | 16,923 | (2,097) | 2001 | Jun-11 | | 40 years |
| Cordele Square | Cordele, GA | (5,383) | 2,050 | 5,625 | 98 | 2,050 | 5,723 | 7,773 | (1,503) | 2002 | Jun-11 | | 40 years |
| Habersham Crossing | Cornelia, GA | — | 680 | 2,919 | 170 | 680 | 3,089 | 3,769 | (500) | 1990 | Jun-11 | | 40 years |
| Covington Gallery | Covington, GA | (6,870) | 3,280 | 8,698 | 43 | 3,280 | 8,741 | 12,021 | (1,552) | 1991 | Jun-11 | | 40 years |
| Salem Road Station | Covington, GA | — | 670 | 11,516 | (11) | 670 | 11,505 | 12,175 | (165) | 2000 | Oct-13 | | 40 years |
| Keith Bridge Commons | Cumming, GA | — | 1,501 | 15,163 | (1) | 1,501 | 15,162 | 16,663 | (170) | 2002 | Oct-13 | | 40 years |
| Northside | Dalton, GA | — | 1,320 | 4,220 | (85) | 1,320 | 4,135 | 5,455 | (1,054) | 2001 | Jun-11 | | 40 years |
| Cosby Station | Douglasville, GA | (5,615) | 2,650 | 6,660 | 107 | 2,650 | 6,767 | 9,417 | (1,185) | 1994 | Jun-11 | | 40 years |
| Park Plaza | Douglasville, GA | (4,441) | 1,470 | 2,870 | 98 | 1,470 | 2,968 | 4,438 | (322) | 1986 | Jun-11 | | 40 years |
| Westgate | Dublin, GA | (6,428) | 1,450 | 3,991 | 43 | 1,450 | 4,034 | 5,484 | (906) | 2004 | Jun-11 | | 40 years |
| Dublin Village | Dublin, GA | — | 1,876 | 9,192 | — | 1,876 | 9,192 | 11,068 | (146) | 2005 | Oct-13 | | 40 years |
| Venture Pointe | Duluth, GA | (10,710) | 2,460 | 7,995 | 4,265 | 2,460 | 12,260 | 14,720 | (1,174) | 2012 | Jun-11 | | 40 years |
| Banks Station | Fayetteville, GA | (7,210) | 3,490 | 13,060 | 491 | 3,490 | 13,551 | 17,041 | (2,656) | 2006 | Jun-11 | | 40 years |

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|-------------------------|-------------------|----------|-------|--------|------|-------|--------|--------|---------|------|--------|----------|
| Barrett Place | Kennesaw, GA | (20,664) | 6,990 | 14,370 | 117 | 6,990 | 14,487 | 21,477 | (3,127) | 1994 | Jun-11 | 40 years |
| Shops of Huntcrest | Lawrenceville, GA | (10,061) | 2,093 | 18,229 | (59) | 2,093 | 18,170 | 20,263 | (175) | 2003 | Oct-13 | 40 years |
| Mableton Walk | Mableton, GA | (9,867) | 1,660 | 9,467 | 200 | 1,660 | 9,667 | 11,327 | (1,548) | 1994 | Jun-11 | 40 years |
| The Village at Mableton | Mableton, GA | (10,100) | 2,040 | 6,647 | (11) | 2,040 | 6,636 | 8,676 | (1,719) | 1998 | Jun-11 | 40 years |
| North Park | Macon, GA | (13,276) | 3,520 | 11,290 | 350 | 3,520 | 11,640 | 15,160 | (2,566) | 2013 | Jun-11 | 40 years |
| Marshalls at Eastlake | Marietta, GA | — | 2,650 | 2,774 | 293 | 2,650 | 3,067 | 5,717 | (702) | 1982 | Jun-11 | 40 years |

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|-------------------------------|-----------------------|----------|-------|--------|----------|-------|--------|--------|----------|------|--------|----------|
| New Chastain Corners | Marietta, GA | — | 3,090 | 8,243 | 84 | 3,090 | 8,327 | 11,417 | (1,490) | 2004 | Jun-11 | 40 years |
| Pavilions at Eastlake | Marietta, GA | (18,254) | 4,770 | 12,874 | 295 | 4,770 | 13,169 | 17,939 | (2,335) | 1996 | Jun-11 | 40 years |
| Merchants Crossing | Newnan, GA | — | 1,750 | 3,695 | 2,728 | 1,750 | 6,423 | 8,173 | (1,358) | 1974 | Jun-11 | 40 years |
| Perry Marketplace | Perry, GA | (9,280) | 2,540 | 7,602 | 650 | 2,540 | 8,252 | 10,792 | (1,541) | 2004 | Jun-11 | 40 years |
| Creekwood Village | Rex, GA | (5,525) | 1,400 | 4,893 | (43) | 1,400 | 4,850 | 6,250 | (975) | 1990 | Jun-11 | 40 years |
| Shops of Riverdale | Riverdale, GA | — | 640 | 2,158 | — | 640 | 2,158 | 2,798 | (334) | 1995 | Jun-11 | 40 years |
| Holcomb Bridge Crossing | Roswell, GA | (6,638) | 1,170 | 5,633 | 114 | 1,170 | 5,747 | 6,917 | (1,121) | 1988 | Jun-11 | 40 years |
| Eisenhower Square | Savannah, GA | — | 2,980 | 7,205 | (219) | 2,980 | 6,986 | 9,966 | (1,108) | 1997 | Jun-11 | 40 years |
| Victory Square | Savannah, GA | — | 6,230 | 15,043 | (44) | 6,080 | 15,149 | 21,229 | (2,132) | 2007 | Jun-11 | 40 years |
| Wisteria Village | Snellville, GA | — | 3,130 | 8,027 | (2,339) | 3,130 | 5,688 | 8,818 | (2,060) | 2004 | Jun-11 | 40 years |
| Universtiy Commons | Statesboro, GA | — | 1,610 | — | — | 1,610 | — | 1,610 | — | 1994 | Jun-11 | 40 years |
| Stockbridge Village | Stockbridge, GA | (24,667) | 6,210 | 17,734 | 746 | 6,210 | 18,480 | 24,690 | (2,633) | 2008 | Jun-11 | 40 years |
| Stone Mountain Festival | Stone Mountain, GA | (12,642) | 5,740 | 17,078 | 12 | 5,740 | 17,090 | 22,830 | (3,045) | 2006 | Jun-11 | 40 years |
| Wilmington Island | Wilmington Island, GA | (8,802) | 2,630 | 8,108 | 36 | 2,630 | 8,144 | 10,774 | (117) | 2003 | Oct-13 | 40 years |
| Davenport Retail Center | Davenport, IA | — | 1,530 | 7,008 | 132 | 1,295 | 7,375 | 8,670 | (945) | 1996 | Jun-11 | 40 years |
| Kimberly West Shopping Center | Davenport, IA | — | 1,710 | 6,467 | 251 | 1,710 | 6,718 | 8,428 | (1,677) | 1987 | Jun-11 | 40 years |
| Haymarket Mall | Des Moines, IA | (6,270) | 2,320 | 9,969 | 33 | 2,320 | 10,002 | 12,322 | (2,396) | 2002 | Jun-11 | 40 years |
| Haymarket Square | Des Moines, IA | (6,889) | 3,360 | 10,665 | 45 | 3,360 | 10,710 | 14,070 | (2,284) | 2002 | Jun-11 | 40 years |
| Warren Plaza | Dubuque, IA | — | 1,740 | 7,225 | 357 | 1,740 | 7,582 | 9,322 | (1,517) | 1993 | Jun-11 | 40 years |
| Annex of Arlington | Arlington Heights, IL | (20,481) | 3,360 | 18,834 | 6,950 | 3,939 | 25,205 | 29,144 | (3,160) | 2012 | Jun-11 | 40 years |
| Ridge Plaza | Arlington Heights, IL | — | 3,720 | 11,128 | 574 | 3,720 | 11,702 | 15,422 | (2,152) | 2000 | Jun-11 | 40 years |
| Bartonville Square | Bartonville, IL | (2,030) | 480 | 3,769 | (91) | 480 | 3,678 | 4,158 | (839) | 2001 | Jun-11 | 40 years |

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|-----------------------------|-----------------------|----------|--------|--------|----------|--------|--------|--------|-----------|------|--------|----------|
| Festival Center | Bradley, IL | (1,073) | 390 | 2,211 | 17 | 390 | 2,228 | 2,618 | (546) | 2006 | Jun-11 | 40 years |
| Southfield Plaza | Bridgeview, IL | (14,252) | 5,880 | 18,756 | 330 | 5,880 | 19,086 | 24,966 | (3,668) | 2006 | Jun-11 | 40 years |
| Commons of Chicago Ridge | Chicago Ridge, IL | (25,720) | 4,310 | 39,714 | 1,143 | 4,310 | 40,857 | 45,167 | (5,015) | 1998 | Jun-11 | 40 years |
| Rivercrest Shopping Center | Crestwood, IL | — | 7,010 | 41,063 | 5,746 | 7,010 | 46,809 | 53,819 | (5,886) | 2013 | Jun-11 | 40 years |
| The Commons of Crystal Lake | Crystal Lake, IL | — | 3,660 | 32,993 | 919 | 3,660 | 33,912 | 37,572 | (4,147) | 2013 | Jun-11 | 40 years |
| Elk Grove Town Center | Elk Grove Village, IL | (20,721) | 3,730 | 19,665 | 413 | 3,730 | 20,078 | 23,808 | (2,415) | 1998 | Jun-11 | 40 years |
| Crossroads Center | Fairview Heights, IL | — | 3,230 | 12,498 | 4,199 | 3,230 | 16,697 | 19,927 | (3,375) | 1975 | Jun-11 | 40 years |
| Frankfort Crossing Sc | Frankfort, IL | (8,555) | 3,977 | 17,158 | (5) | 3,977 | 17,153 | 21,130 | (148) | 1992 | Oct-13 | 40 years |
| Freeport Plaza | Freeport, IL | — | 660 | 5,711 | 76 | 660 | 5,787 | 6,447 | (1,206) | 2000 | Jun-11 | 40 years |
| Westview Center | Hanover Park, IL | — | 6,130 | 31,125 | 888 | 6,130 | 32,013 | 38,143 | (4,614) | 1989 | Jun-11 | 40 years |
| The Quentin Collection | Kildeer, IL | (22,144) | 5,780 | 27,280 | 560 | 5,780 | 27,840 | 33,620 | (3,413) | 2006 | Jun-11 | 40 years |
| Butterfield Square | Libertyville, IL | — | 3,430 | 13,370 | 2,091 | 3,430 | 15,461 | 18,891 | (1,932) | 2013 | Jun-11 | 40 years |
| High Point Center | Lombard, IL | — | 7,510 | 21,583 | 598 | 7,510 | 22,181 | 29,691 | (3,512) | 1992 | Jun-11 | 40 years |
| Marketplace at Matteson | Matteson, IL | (16,800) | 2,160 | 14,535 | (3,610) | 2,160 | 10,925 | 13,085 | (3,345) | 2000 | Jun-11 | 40 years |
| Long Meadow Commons | Mundelein, IL | (11,900) | 4,700 | 11,597 | 182 | 4,700 | 11,779 | 16,479 | (2,152) | 1997 | Jun-11 | 40 years |
| Westridge Court | Naperville, IL | (16,770) | 11,150 | 75,719 | 4,663 | 10,560 | 80,972 | 91,532 | (10,224) | 2013 | Jun-11 | 40 years |
| Sterling Bazaar | Peoria, IL | — | 2,050 | 6,667 | 348 | 2,050 | 7,015 | 9,065 | (1,369) | 1992 | Jun-11 | 40 years |
| Rollins Crossing | Round Lake Beach, IL | — | 3,040 | 23,623 | 254 | 3,040 | 23,877 | 26,917 | (2,961) | 1998 | Jun-11 | 40 years |
| Twin Oaks Shopping Center | Silvis, IL | — | 1,300 | 6,896 | 25 | 1,300 | 6,921 | 8,221 | (903) | 1991 | Jun-11 | 40 years |
| Fairhills Mall | Springfield, IL | — | 1,830 | 6,102 | 20 | 1,830 | 6,122 | 7,952 | (1,355) | 2007 | Jun-11 | 40 years |
| Parkway Pointe | Springfield, IL | — | 650 | 6,136 | 226 | 650 | 6,362 | 7,012 | (779) | 1994 | Jun-11 | 40 years |
| Sangamon Center North | Springfield, IL | — | 2,350 | 9,624 | 110 | 2,350 | 9,734 | 12,084 | (1,954) | 1996 | Jun-11 | 40 years |
| Tinley Park Plaza | Tinley Park, IL | (19,075) | 12,250 | 22,511 | 115 | 12,250 | 22,626 | 34,876 | (3,700) | 2005 | Jun-11 | 40 years |

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|------------------------------|------------|---|-------|-------|-------|-------|-------|--------|----------|------|--------|-------------|
| Meridian Village Plaza | Carmel, IN | — | 2,290 | 7,746 | 1,407 | 2,069 | 9,374 | 11,443 | (1,162) | 1990 | Jun-11 | 40 years |
|------------------------------|------------|---|-------|-------|-------|-------|-------|--------|----------|------|--------|-------------|

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|----------------------------------|--------------------|----------|-------|--------|-------|-------|--------|--------|---------|------|--------|----------|
| Columbus Center | Columbus, IN | (10,005) | 1,480 | 14,740 | 430 | 1,480 | 15,170 | 16,650 | (2,372) | 2005 | Jun-11 | 40 years |
| Elkhart Plaza West | Elkhart, IN | — | 770 | 6,582 | 69 | 770 | 6,651 | 7,421 | (939) | 1997 | Jun-11 | 40 years |
| Apple Glen Crossing | Fort Wayne, IN | (13,100) | 2,550 | 20,186 | 22 | 2,550 | 20,208 | 22,758 | (2,465) | 2002 | Jun-11 | 40 years |
| Elkhart Market Centre | Goshen, IN | (7,191) | 2,000 | 17,032 | 1,279 | 2,000 | 18,311 | 20,311 | (3,011) | 1994 | Jun-11 | 40 years |
| Marwood Plaza | Indianapolis, IN | — | 1,720 | 5,550 | 170 | 1,720 | 5,720 | 7,440 | (1,109) | 1992 | Jun-11 | 40 years |
| Westlane Shopping Center | Indianapolis, IN | (2,917) | 870 | 2,975 | 6 | 870 | 2,981 | 3,851 | (821) | 1982 | Jun-11 | 40 years |
| Valley View Plaza | Marion, IN | (1,717) | 440 | 3,132 | 46 | 440 | 3,178 | 3,618 | (615) | 1997 | Jun-11 | 40 years |
| Bittersweet Plaza | Mishawaka, IN | — | 840 | 6,839 | 88 | 840 | 6,927 | 7,767 | (1,092) | 2000 | Jun-11 | 40 years |
| Lincoln Plaza | New Haven, IN | — | 780 | 6,472 | (28) | 780 | 6,444 | 7,224 | (1,089) | 1968 | Jun-11 | 40 years |
| Speedway Super Center | Speedway, IN | — | 8,410 | 50,006 | 823 | 8,410 | 50,829 | 59,239 | (7,136) | 2010 | Jun-11 | 40 years |
| Knox Plaza | Vincennes, IN | — | 470 | — | 338 | 470 | 338 | 808 | (9) | 1989 | Jun-11 | 40 years |
| Sagamore Park Centre | West Lafayette, IN | — | 2,390 | 11,150 | 243 | 2,390 | 11,393 | 13,783 | (1,712) | 2003 | Jun-11 | 40 years |
| Westchester Square | Lenexa, KS | — | 3,250 | 14,555 | 120 | 3,250 | 14,675 | 17,925 | (2,129) | 1987 | Jun-11 | 40 years |
| West Loop Shopping Center | Manhattan, KS | — | 2,800 | 12,622 | 3,524 | 2,800 | 16,146 | 18,946 | (1,321) | 2013 | Jun-11 | 40 years |
| Green River Plaza | Campbellsville, KY | — | 4,200 | 10,567 | 671 | 4,200 | 11,238 | 15,438 | (2,105) | 1989 | Jun-11 | 40 years |
| Kmart Plaza | Elizabethtown, KY | — | 2,370 | 6,119 | 93 | 2,370 | 6,212 | 8,582 | (1,208) | 1992 | Jun-11 | 40 years |
| Florence Plaza - Florence Square | Florence, KY | — | 9,380 | 48,740 | 3,177 | 9,380 | 51,917 | 61,297 | (6,945) | 2013 | Jun-11 | 40 years |
| Highland Commons | Glasgow, KY | — | 1,940 | 6,256 | (4) | 1,940 | 6,252 | 8,192 | (1,220) | 1992 | Jun-11 | 40 years |
| Jeffersontown Commons | Jeffersontown, KY | — | 3,920 | 14,866 | (124) | 3,920 | 14,742 | 18,662 | (2,662) | 2005 | Jun-11 | 40 years |
| Mist Lake Plaza | Lexington, KY | — | 4,200 | 10,802 | (112) | 4,200 | 10,690 | 14,890 | (2,454) | 1993 | Jun-11 | 40 years |
| London Marketplace | London, KY | (8,416) | 1,400 | 10,362 | 200 | 1,400 | 10,562 | 11,962 | (1,905) | 1994 | Jun-11 | 40 years |
| Eastgate Shopping | Louisville, KY | — | 4,300 | 13,975 | 156 | 4,300 | 14,131 | 18,431 | (2,328) | 2002 | Jun-11 | 40 years |

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|-------------------------------|----------------------|----------|--------|--------|--------|--------|--------|--------|---------|------|--------|----------|
| Center Plainview Village | Louisville, KY | — | 2,600 | 10,541 | 200 | 2,600 | 10,741 | 13,341 | (1,789) | 1997 | Jun-11 | 40 years |
| Stony Brook I & II | Louisville, KY | — | 3,650 | 17,970 | 183 | 3,650 | 18,153 | 21,803 | (2,184) | 1988 | Jun-11 | 40 years |
| Towne Square North | Owensboro, KY | (6,864) | 2,230 | 9,048 | 124 | 2,230 | 9,172 | 11,402 | (1,936) | 1988 | Jun-11 | 40 years |
| Lexington Road Plaza | Versailles, KY | — | 3,950 | 11,502 | 160 | 3,950 | 11,662 | 15,612 | (1,946) | 2007 | Jun-11 | 40 years |
| Karam Shopping Center | Lafayette, LA | (2,067) | 410 | 3,179 | 9 | 410 | 3,188 | 3,598 | (686) | 1998 | Jun-11 | 40 years |
| Iberia Plaza | New Iberia, LA | — | 2,590 | 5,861 | 678 | 2,590 | 6,539 | 9,129 | (1,359) | 1992 | Jun-11 | 40 years |
| Lagniappe Village | New Iberia, LA | — | 3,170 | 11,316 | 492 | 3,170 | 11,808 | 14,978 | (2,411) | 2010 | Jun-11 | 40 years |
| The Pines | Pineville, LA | (5,606) | 3,080 | 8,047 | 90 | 3,080 | 8,137 | 11,217 | (1,593) | 1991 | Jun-11 | 40 years |
| Points West | Brockton, MA | (7,897) | 2,200 | 10,605 | (185) | 2,200 | 10,420 | 12,620 | (1,809) | 2007 | Jun-11 | 40 years |
| Burlington Square I, II & III | Burlington, MA | — | 4,690 | 13,122 | 253 | 4,690 | 13,375 | 18,065 | (2,058) | 1992 | Jun-11 | 40 years |
| Chicopee Marketplace | Chicopee, MA | (17,415) | 3,470 | 25,330 | 39 | 3,470 | 25,369 | 28,839 | (3,080) | 2005 | Jun-11 | 40 years |
| Holyoke Shopping Center | Holyoke, MA | — | 3,110 | 12,097 | 243 | 3,110 | 12,340 | 15,450 | (2,161) | 2000 | Jun-11 | 40 years |
| WaterTower Plaza | Leominster, MA | (29,309) | 10,400 | 40,312 | 908 | 10,400 | 41,220 | 51,620 | (5,673) | 2000 | Jun-11 | 40 years |
| Lunenburg Crossing | Lunenburg, MA | (2,170) | 930 | 1,991 | 142 | 930 | 2,133 | 3,063 | (263) | 1994 | Jun-11 | 40 years |
| Lynn Marketplace | Lynn, MA | — | 3,100 | 5,678 | 7 | 3,100 | 5,685 | 8,785 | (1,370) | 1968 | Jun-11 | 40 years |
| Berkshire Crossing | Pittsfield, MA | — | 5,210 | 39,558 | 1,185 | 5,210 | 40,743 | 45,953 | (4,879) | 1994 | Jun-11 | 40 years |
| Westgate Plaza | Westfield, MA | (5,886) | 2,250 | 9,850 | 397 | 2,250 | 10,247 | 12,497 | (1,870) | 1996 | Jun-11 | 40 years |
| Perkins Farm Marketplace | Worcester, MA | — | 2,150 | 17,060 | 649 | 2,150 | 17,709 | 19,859 | (2,561) | 1998 | Jun-11 | 40 years |
| South Plaza Shopping Center | California, MD | (15,562) | 2,174 | 23,210 | (1) | 2,174 | 23,209 | 25,383 | (211) | 2005 | Oct-13 | 40 years |
| Campus Village | College Park, MD | (5,100) | 1,660 | 5,127 | 207 | 1,660 | 5,334 | 6,994 | (538) | 1986 | Jun-11 | 40 years |
| Fox Run | Prince Frederick, MD | (23,807) | 3,560 | 31,431 | 1,018 | 3,560 | 32,449 | 36,009 | (4,351) | 1997 | Jun-11 | 40 years |
| Liberty Plaza | Randallstown, MD | — | 2,820 | 6,275 | 17,276 | 2,820 | 23,551 | 26,371 | (933) | 2012 | Jun-11 | 40 years |
| Rising Sun Towne | Rising Sun, MD | — | 1,970 | 17,002 | 289 | 1,970 | 17,291 | 19,261 | (1,600) | 2013 | Jun-11 | 40 years |

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|---------------------------------|--------------|----------|-------|--------|-------|-------|--------|--------|---------|------|--------|-------------|
| BJ's Plaza | Portland, ME | — | 1,200 | 6,244 | — | 1,200 | 6,244 | 7,444 | (1,193) | 1991 | Jun-11 | 40 years |
| Pine Tree Shopping Center | Portland, ME | (9,600) | 2,860 | 19,182 | 1,118 | 2,860 | 20,300 | 23,160 | (3,091) | 1958 | Jun-11 | 40 years |

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|-------------------------------|----------------------|-----------|-------|--------|--------|-------|--------|--------|----------|------|--------|----------|
| Maple Village | Ann Arbor, MI | (18,747) | 3,200 | 19,108 | 587 | 3,200 | 19,695 | 22,895 | (3,463) | 2000 | Jun-11 | 40 years |
| Grand Crossing | Brighton, MI | (4,389) | 1,780 | 7,540 | 138 | 1,780 | 7,678 | 9,458 | (1,371) | 2005 | Jun-11 | 40 years |
| Farmington Crossroads | Farmington, MI | — | 1,620 | 4,542 | 1,073 | 1,620 | 5,615 | 7,235 | (581) | 2013 | Jun-11 | 40 years |
| Silver Pointe Shopping Center | Fenton, MI | (4,222) | 3,840 | 12,631 | 671 | 3,840 | 13,302 | 17,142 | (2,408) | 1996 | Jun-11 | 40 years |
| Fremont | Fremont, MI | — | 1,510 | — | 16 | 1,510 | 16 | 1,526 | (11) | 2007 | Jun-11 | 40 years |
| Cascade East | Grand Rapids, MI | (7,696) | 1,280 | 5,433 | 222 | 1,280 | 5,655 | 6,935 | (1,283) | 1983 | Jun-11 | 40 years |
| Delta Center | Lansing, MI | (5,512) | 1,580 | 9,616 | 65 | 1,580 | 9,681 | 11,261 | (2,209) | 2005 | Jun-11 | 40 years |
| Lakes Crossing | Muskegon, MI | — | 1,440 | 13,571 | 1,724 | 1,440 | 15,295 | 16,735 | (1,866) | 2011 | Jun-11 | 40 years |
| Redford Plaza | Redford, MI | — | 7,510 | 20,174 | (353) | 7,510 | 19,821 | 27,331 | (4,561) | 1992 | Jun-11 | 40 years |
| Hampton Village Centre | Rochester Hills, MI | (27,765) | 5,370 | 48,930 | 2,736 | 5,370 | 51,666 | 57,036 | (7,503) | 2004 | Jun-11 | 40 years |
| Fashion Corners | Saginaw, MI | — | 1,940 | 17,818 | 85 | 1,940 | 17,903 | 19,843 | (3,160) | 2004 | Jun-11 | 40 years |
| Green Acres | Saginaw, MI | — | 2,170 | 9,084 | 1,841 | 2,170 | 10,925 | 13,095 | (2,200) | 2011 | Jun-11 | 40 years |
| Hall Road Crossing | Shelby Township, MI | — | 5,800 | 15,982 | 2,284 | 5,800 | 18,266 | 24,066 | (3,679) | 1999 | Jun-11 | 40 years |
| Southfield Plaza | Southfield, MI | — | 1,320 | 4,085 | 395 | 1,320 | 4,480 | 5,800 | (847) | 2002 | Jun-11 | 40 years |
| 18 Ryan | Sterling Heights, MI | (5,874) | 3,160 | 11,304 | 31 | 3,160 | 11,335 | 14,495 | (1,955) | 1997 | Jun-11 | 40 years |
| Delco Plaza | Sterling Heights, MI | (3,868) | 2,860 | 7,025 | 575 | 2,860 | 7,600 | 10,460 | (2,231) | 1996 | Jun-11 | 40 years |
| Grand Traverse Crossing | Traverse City, MI | (17,960) | 3,100 | 31,188 | 1,246 | 3,100 | 32,434 | 35,534 | (3,561) | 1996 | Jun-11 | 40 years |
| West Ridge Shopping Center | Westland, MI | — | 1,800 | 6,640 | (145) | 1,800 | 6,495 | 8,295 | (1,487) | 1989 | Jun-11 | 40 years |
| Westland Crossing | Westland, MI | — | 4,180 | — | 90 | 4,180 | 90 | 4,270 | (2) | 1999 | Jun-11 | 40 years |
| Roundtree Place | Ypsilanti, MI | (11,687) | 3,520 | 9,134 | 696 | 3,520 | 9,830 | 13,350 | (1,895) | 1992 | Jun-11 | 40 years |
| Washtenaw Fountain Plaza | Ypsilanti, MI | — | 2,030 | 7,234 | (34) | 2,030 | 7,200 | 9,230 | (1,669) | 2005 | Jun-11 | 40 years |
| | | (13,015) | 4,960 | 18,527 | 92 | 4,960 | 18,619 | 23,579 | (2,269) | 1985 | Jun-11 | |

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| Southport Centre I - VI | Apple Valley, MN | | | | | | | | | | | | 40 years |
| Austin Town Center | Austin, MN | — | 1,280 | 4,689 | 79 | 1,280 | 4,768 | 6,048 | (1,087) | 1999 | Jun-11 | | 40 years |
| Central Valu Center | Columbia Heights, MN | — | 2,650 | 7,363 | 26 | 2,650 | 7,389 | 10,039 | (1,804) | 1961 | Jun-11 | | 40 years |
| Burning Tree Plaza | Duluth, MN | — | 4,790 | 16,279 | (211) | 4,790 | 16,068 | 20,858 | (3,115) | 1987 | Jun-11 | | 40 years |
| Elk Park Center | Elk River, MN | — | 3,770 | 18,856 | 342 | 3,770 | 19,198 | 22,968 | (3,143) | 1999 | Jun-11 | | 40 years |
| Westwind Plaza | Minnetonka, MN | — | 2,630 | 12,171 | 348 | 2,630 | 12,519 | 15,149 | (1,523) | 2007 | Jun-11 | | 40 years |
| Richfield Hub & West Shopping Center | Richfield, MN | (16,320) | 7,960 | 19,907 | (118) | 7,960 | 19,789 | 27,749 | (2,412) | 1992 | Jun-11 | | 40 years |
| Terrace Center | Robbinsdale, MN | — | 2,700 | 6,970 | (828) | 2,700 | 6,142 | 8,842 | (983) | 1993 | Jun-11 | | 40 years |
| Roseville Center | Roseville, MN | — | 1,620 | 8,593 | 66 | 1,620 | 8,659 | 10,279 | (1,178) | 2000 | Jun-11 | | 40 years |
| Marketplace @ 42 | Savage, MN | — | 5,150 | 13,221 | 153 | 5,150 | 13,374 | 18,524 | (1,951) | 1999 | Jun-11 | | 40 years |
| Sun Ray Shopping Center | St. Paul, MN | — | 5,250 | 21,447 | 342 | 5,250 | 21,789 | 27,039 | (3,351) | 2013 | Jun-11 | | 40 years |
| White Bear Hills Shopping Center | White Bear Lake, MN | (4,576) | 1,790 | 6,182 | 135 | 1,790 | 6,317 | 8,107 | (1,218) | 1996 | Jun-11 | | 40 years |
| Ellisville Square | Ellisville, MO | — | 2,130 | 8,003 | (90) | 2,130 | 7,913 | 10,043 | (1,589) | 1989 | Jun-11 | | 40 years |
| Clocktower Place | Florissant, MO | — | 3,590 | 9,510 | 1,557 | 3,590 | 11,067 | 14,657 | (1,962) | 2013 | Jun-11 | | 40 years |
| Prospect Plaza | Gladstone, MO | — | 1,980 | 12,775 | 72 | 1,980 | 12,847 | 14,827 | (3,060) | 1999 | Jun-11 | | 40 years |
| Hub Shopping Center | Independence, MO | — | 850 | 8,027 | (51) | 850 | 7,976 | 8,826 | (2,220) | 1995 | Jun-11 | | 40 years |
| Watts Mill Plaza | Kansas City, MO | — | 2,610 | 13,868 | 617 | 2,610 | 14,485 | 17,095 | (2,168) | 1997 | Jun-11 | | 40 years |
| Liberty Corners | Liberty, MO | — | 2,530 | 8,918 | 371 | 2,530 | 9,289 | 11,819 | (1,680) | 1987 | Jun-11 | | 40 years |
| Maplewood Square | Maplewood, MO | (3,730) | 1,450 | 4,720 | (140) | 1,450 | 4,580 | 6,030 | (697) | 1998 | Jun-11 | | 40 years |
| Clinton Crossing | Clinton, MS | (6,600) | 2,760 | 9,306 | 222 | 2,760 | 9,528 | 12,288 | (1,083) | 2008 | Jun-11 | | 40 years |
| County Line Plaza | Jackson, MS | — | 2,820 | 24,889 | (736) | 2,820 | 24,153 | 26,973 | (2,743) | 1997 | Jun-11 | | 40 years |

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|--------------------------------|---------------|----------|--------|--------|--------|--------|--------|--------|----------|------|--------|----------|
| Jacksonian Plaza | Jackson, MS | — | 1,070 | 2,758 | (121) | 1,070 | 2,637 | 3,707 | (710) | 1990 | Jun-11 | 40 years |
| Devonshire Place | Cary, NC | (4,960) | 940 | 4,533 | 2,320 | 940 | 6,853 | 7,793 | (1,163) | 2012 | Jun-11 | 40 years |
| McMullen Creek Market | Charlotte, NC | (18,500) | 10,590 | 24,266 | 298 | 10,590 | 24,564 | 35,154 | (3,671) | 2013 | Jun-11 | 40 years |
| The Commons at Chancellor Park | Charlotte, NC | — | 5,240 | 20,500 | (449) | 5,240 | 20,051 | 25,291 | (2,989) | 2005 | Jun-11 | 40 years |
| Parkwest Crossing | Durham, NC | (6,956) | 1,997 | 9,695 | 334 | 1,997 | 10,029 | 12,026 | (118) | 1990 | Oct-13 | 40 years |
| Macon Plaza | Franklin, NC | — | 770 | 3,809 | 54 | 770 | 3,863 | 4,633 | (651) | 2001 | Jun-11 | 40 years |
| Garner Town Square | Garner, NC | (13,322) | 6,233 | 23,681 | 276 | 6,233 | 23,957 | 30,190 | (255) | 1997 | Oct-13 | 40 years |

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|--------------------------|-------------------|----------|--------|--------|---------|--------|--------|--------|---------|------|--------|----------|
| Franklin Square | Gastonia, NC | (23,430) | 7,060 | 29,355 | 607 | 7,060 | 29,962 | 37,022 | (4,474) | 2007 | Jun-11 | 40 years |
| Wendover Place | Greensboro, NC | (31,620) | 15,990 | 39,152 | 277 | 15,990 | 39,429 | 55,419 | (6,391) | 2000 | Jun-11 | 40 years |
| University Commons | Greenville, NC | (18,000) | 5,350 | 26,253 | 752 | 5,350 | 27,005 | 32,355 | (3,297) | 2013 | Jun-11 | 40 years |
| Longview Crossing | Hickory, NC | — | 120 | 1,342 | — | 120 | 1,342 | 1,462 | (240) | 1988 | Jun-11 | 40 years |
| Valley Crossing | Hickory, NC | — | 2,130 | 7,253 | 6,356 | 2,130 | 13,609 | 15,739 | (1,339) | 2013 | Jun-11 | 40 years |
| Kinston Pointe | Kinston, NC | — | 2,180 | 8,540 | 17 | 2,180 | 8,557 | 10,737 | (2,015) | 2001 | Jun-11 | 40 years |
| Magnolia Plaza | Morganton, NC | (4,349) | 730 | 3,718 | (73) | 730 | 3,645 | 4,375 | (775) | 1990 | Jun-11 | 40 years |
| Roxboro Square | Roxboro, NC | — | 1,550 | 8,976 | 4 | 1,550 | 8,980 | 10,530 | (1,314) | 2005 | Jun-11 | 40 years |
| Innes Street Market | Salisbury, NC | — | 12,180 | 27,462 | 122 | 12,180 | 27,584 | 39,764 | (4,896) | 2002 | Jun-11 | 40 years |
| Salisbury Marketplace | Salisbury, NC | (5,729) | 1,997 | 7,840 | 29 | 1,997 | 7,869 | 9,866 | (82) | 1987 | Oct-13 | 40 years |
| Siler Crossing | Siler City, NC | — | 523 | 3,073 | 48 | 523 | 3,121 | 3,644 | (699) | 1988 | Jun-11 | 40 years |
| Crossroads | Statesville, NC | (21,707) | 6,220 | 15,300 | 476 | 6,220 | 15,776 | 21,996 | (2,333) | 1997 | Jun-11 | 40 years |
| Thomasville Crossing | Thomasville, NC | — | 2,690 | 5,236 | (1,475) | 2,690 | 3,761 | 6,451 | (1,042) | 1996 | Jun-11 | 40 years |
| Anson Station | Wadesboro, NC | (2,004) | 910 | 3,981 | 47 | 910 | 4,028 | 4,938 | (1,233) | 1988 | Jun-11 | 40 years |
| New Centre Market | Wilmington, NC | — | 5,730 | 15,217 | 242 | 5,730 | 15,459 | 21,189 | (2,056) | 1998 | Jun-11 | 40 years |
| University Commons | Wilmington, NC | (20,200) | 6,910 | 26,611 | 864 | 6,910 | 27,475 | 34,385 | (3,570) | 2007 | Jun-11 | 40 years |
| Whitaker Square | Winston Salem, NC | (9,293) | 2,923 | 11,997 | 3 | 2,923 | 12,000 | 14,923 | (151) | 1996 | Oct-13 | 40 years |
| Parkway Plaza | Winston-Salem, NC | (19,865) | 6,910 | 17,604 | 896 | 6,910 | 18,500 | 25,410 | (3,801) | 2005 | Jun-11 | 40 years |
| Stratford Commons | Winston-Salem, NC | — | 2,770 | 9,562 | (160) | 2,770 | 9,402 | 12,172 | (1,334) | 1995 | Jun-11 | 40 years |
| Bedford Grove | Bedford, NH | — | 3,400 | 19,065 | 11 | 3,400 | 19,076 | 22,476 | (3,317) | 1989 | Jun-11 | 40 years |
| Capitol Shopping Center | Concord, NH | (9,600) | 2,160 | 11,584 | 709 | 2,160 | 12,293 | 14,453 | (2,651) | 2001 | Jun-11 | 40 years |
| Willow Springs Plaza | Nashua, NH | (14,606) | 3,490 | 20,288 | 150 | 3,490 | 20,438 | 23,928 | (3,006) | 1990 | Jun-11 | 40 years |
| Seacoast Shopping Center | Seabrook, NH | (4,926) | 2,230 | 8,967 | 87 | 2,230 | 9,054 | 11,284 | (1,637) | 1991 | Jun-11 | 40 years |
| | | (7,938) | 1,900 | 10,034 | 577 | 1,900 | 10,611 | 12,511 | (1,954) | 1990 | Jun-11 | |

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|-------------------------------|------------------|----------|-------|--------|--------|-------|--------|--------|---------|------|--------|--|----------|
| Tri-City Plaza | Somersworth, NH | | | | | | | | | | | | 40 years |
| Laurel Square | Brick, NJ | (14,789) | 5,400 | 20,998 | 115 | 5,400 | 21,113 | 26,513 | (4,550) | 2003 | Jun-11 | | 40 years |
| the Shoppes at Cinnaminson | Cinnaminson, NJ | (32,950) | 6,030 | 45,605 | 893 | 6,030 | 46,498 | 52,528 | (4,681) | 2010 | Jun-11 | | 40 years |
| A&P Fresh Market | Clark, NJ | (6,774) | 2,630 | 8,351 | — | 2,630 | 8,351 | 10,981 | (798) | 2007 | Jun-11 | | 40 years |
| Collegetown Shopping Center | Glassboro, NJ | (10,473) | 1,560 | 16,336 | (510) | 1,560 | 15,826 | 17,386 | (3,013) | 2013 | Jun-11 | | 40 years |
| Hamilton Plaza-Kmart Plaza | Hamilton, NJ | (4,166) | 1,580 | 8,972 | (121) | 1,580 | 8,851 | 10,431 | (1,442) | 2013 | Jun-11 | | 40 years |
| Bennetts Mills Plaza | Jackson, NJ | (12,964) | 3,130 | 17,126 | (205) | 3,130 | 16,921 | 20,051 | (1,762) | 2002 | Jun-11 | | 40 years |
| Lakewood Plaza | Lakewood, NJ | — | 5,090 | 26,483 | (135) | 5,090 | 26,348 | 31,438 | (3,920) | 1966 | Jun-11 | | 40 years |
| Marlton Crossing | Marlton, NJ | (24,544) | 5,950 | 45,874 | 5,645 | 5,950 | 51,519 | 57,469 | (6,371) | 2013 | Jun-11 | | 40 years |
| Middletown Plaza | Middletown, NJ | (26,955) | 5,060 | 41,800 | 252 | 5,060 | 42,052 | 47,112 | (4,311) | 2001 | Jun-11 | | 40 years |
| Old Bridge Gateway | Old Bridge, NJ | (24,490) | 7,200 | 37,756 | 938 | 7,200 | 38,694 | 45,894 | (4,690) | 1995 | Jun-11 | | 40 years |
| Morris Hills Shopping Center | Parsippany, NJ | — | 3,970 | 29,879 | 1,277 | 3,970 | 31,156 | 35,126 | (3,230) | 1994 | Jun-11 | | 40 years |
| Rio Grande Plaza | Rio Grande, NJ | (7,500) | 1,660 | 12,627 | 431 | 1,660 | 13,058 | 14,718 | (1,802) | 1997 | Jun-11 | | 40 years |
| Ocean Heights Shopping Center | Somers Point, NJ | (22,595) | 6,110 | 34,911 | 61 | 6,110 | 34,972 | 41,082 | (2,909) | 2006 | Jun-11 | | 40 years |
| ShopRite Supermarket | Springfield, NJ | (3,443) | 1,150 | 4,310 | — | 1,150 | 4,310 | 5,460 | (475) | 1965 | Jun-11 | | 40 years |
| Tinton Falls Plaza | Tinton Falls, NJ | — | 3,080 | 12,385 | (320) | 3,080 | 12,065 | 15,145 | (1,472) | 2006 | Jun-11 | | 40 years |
| Cross Keys Commons | Turnersville, NJ | — | 5,840 | 33,347 | 428 | 5,840 | 33,775 | 39,615 | (4,007) | 1996 | Jun-11 | | 40 years |
| Dover Park Plaza | Yardville, NJ | — | 1,030 | 7,751 | 131 | 1,030 | 7,882 | 8,912 | (902) | 2005 | Jun-11 | | 40 years |
| St Francis Plaza | Santa Fe, NM | (3,900) | 1,110 | 4,843 | — | 1,110 | 4,843 | 5,953 | (508) | 1993 | Jun-11 | | 40 years |
| Smith's | Socorro, NM | (2,171) | 600 | 5,312 | 138 | 600 | 5,450 | 6,050 | (815) | 1976 | Jun-11 | | 40 years |
| Galleria Commons | Henderson, NV | (24,623) | 3,220 | 28,522 | 468 | 3,220 | 28,990 | 32,210 | (4,115) | 2005 | Jun-11 | | 40 years |
| Renaissance Center East | Las Vegas, NV | (16,774) | 4,490 | 10,342 | 1,399 | 4,490 | 11,741 | 16,231 | (1,590) | 2012 | Jun-11 | | 40 years |
| | | (13,770) | 5,790 | 19,740 | 1,305 | 5,790 | 21,045 | 26,835 | (2,156) | 1993 | Jun-11 | | |

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|---------------|-------------------|----------|-------|--------|-----|-------|--------|--------|---------|------|--------|--|----------|
| Parkway Plaza | Carle Place, NY | | | | | | | | | | | | 40 years |
| Kmart Plaza | Dewitt, NY | (3,721) | 1,080 | 5,350 | 31 | 1,080 | 5,381 | 6,461 | (1,598) | 1970 | Jun-11 | | 40 years |
| Unity Plaza | East Fishkill, NY | (8,826) | 2,100 | 14,051 | 14 | 2,100 | 14,065 | 16,165 | (1,280) | 2005 | Jun-11 | | 40 years |
| Suffolk Plaza | East Setauket, NY | — | 2,780 | 12,321 | 113 | 2,780 | 12,434 | 15,214 | (1,592) | 1998 | Jun-11 | | 40 years |

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|--------------------------------------|----------------------------|----------|--------|--------|---------|--------|--------|--------|---------|------|--------|-------------|
| Three Village Shopping Center | East Setauket, NY | — | 5,310 | 15,849 | 149 | 5,310 | 15,998 | 21,308 | (1,603) | 1991 | Jun-11 | 40 years |
| Elmira Plaza | Elmira, NY | — | 290 | 1,418 | 8 | 290 | 1,426 | 1,716 | (395) | 2001 | Jun-11 | 40 years |
| Stewart Plaza | Garden City, NY | — | 6,040 | 21,970 | 469 | 6,040 | 22,439 | 28,479 | (3,426) | 1990 | Jun-11 | 40 years |
| Genesee Valley Shopping Center | Geneseo, NY | (13,524) | 2,090 | 15,644 | 48 | 2,090 | 15,692 | 17,782 | (2,723) | 2007 | Jun-11 | 40 years |
| Pyramid Mall | Geneva, NY | — | 660 | — | 397 | 660 | 397 | 1,057 | (30) | 2006 | Jun-11 | 40 years |
| McKinley Plaza | Hamburg, NY | — | 1,300 | 12,548 | 323 | 1,300 | 12,871 | 14,171 | (1,661) | 1991 | Jun-11 | 40 years |
| Dalewood I, II & III Shopping Center | Hartsdale, NY | (31,756) | 6,900 | 57,804 | 728 | 6,900 | 58,532 | 65,432 | (4,859) | 2012 | Jun-11 | 40 years |
| Hornell Plaza | Hornell, NY | — | 2,270 | 20,357 | 603 | 2,270 | 20,960 | 23,230 | (4,257) | 2005 | Jun-11 | 40 years |
| Cayuga Mall | Ithaca, NY | (7,337) | 1,180 | 11,244 | 2,945 | 1,180 | 14,189 | 15,369 | (2,203) | 2013 | Jun-11 | 40 years |
| Kings Park Shopping Center | Kings Park, NY | — | 4,790 | 11,367 | 974 | 4,790 | 12,341 | 17,131 | (1,546) | 1985 | Jun-11 | 40 years |
| Falcaro's Plaza | Lawrence, NY | — | 3,410 | 9,678 | 683 | 3,410 | 10,361 | 13,771 | (1,119) | 1972 | Jun-11 | 40 years |
| Shops at Seneca Mall | Liverpool, NY | (7,123) | 530 | 8,270 | (1,047) | 530 | 7,223 | 7,753 | (1,576) | 2005 | Jun-11 | 40 years |
| A & P Mamaroneck Village Square | Mamaroneck, NY | — | 1,460 | 1,122 | — | 1,460 | 1,122 | 2,582 | (232) | 1976 | Jun-11 | 40 years |
| Sunshine Square | Mamaroneck, NY | (3,156) | 1,320 | 5,137 | 608 | 1,320 | 5,745 | 7,065 | (483) | 1981 | Jun-11 | 40 years |
| Wallkill Plaza | Medford, NY | (16,904) | 7,350 | 24,713 | (50) | 7,350 | 24,663 | 32,013 | (2,812) | 2007 | Jun-11 | 40 years |
| Monroe ShopRite Plaza | Middletown, NY | — | 1,360 | 8,410 | 817 | 1,360 | 9,227 | 10,587 | (2,269) | 2012 | Jun-11 | 40 years |
| Rockland Plaza | Monroe, NY | (8,564) | 1,840 | 16,111 | 22 | 1,840 | 16,133 | 17,973 | (2,166) | 1985 | Jun-11 | 40 years |
| North Ridge Plaza | Nanuet, NY | (46,276) | 10,700 | 60,188 | (489) | 10,700 | 59,699 | 70,399 | (5,578) | 2006 | Jun-11 | 40 years |
| Nesconset Shopping Center | New Rochelle, NY | (8,497) | 4,910 | 9,612 | 215 | 4,910 | 9,827 | 14,737 | (1,013) | 1971 | Jun-11 | 40 years |
| | Port Jefferson Station, NY | (13,300) | 5,510 | 20,473 | 2,074 | 5,510 | 22,547 | 28,057 | (2,577) | 2012 | Jun-11 | 40 years |
| | | (732) | 440 | 489 | — | 440 | 489 | 929 | (221) | 1968 | Jun-11 | |

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|---------------------------|----------------------|-----------|-------|--------|--------|-------|--------|--------|----------|------|--------|----------|
| Port Washington | Port Washington, NY | | | | | | | | | | | 40 years |
| Roanoke Plaza | Riverhead, NY | (9,900) | 5,050 | 15,177 | 202 | 5,050 | 15,379 | 20,429 | (2,451) | 2002 | Jun-11 | 40 years |
| Rockville Centre | Rockville Centre, NY | — | 3,590 | 6,982 | 110 | 3,590 | 7,092 | 10,682 | (886) | 1975 | Jun-11 | 40 years |
| Mohawk Acres | Rome, NY | (7,458) | 1,720 | 13,916 | 313 | 1,720 | 14,229 | 15,949 | (1,907) | 2005 | Jun-11 | 40 years |
| College Plaza | Selden, NY | (9,975) | 6,330 | 14,267 | 10,821 | 6,330 | 25,088 | 31,418 | (2,132) | 2013 | Jun-11 | 40 years |
| Campus Plaza | Vestal, NY | — | 1,170 | 16,384 | 22 | 1,170 | 16,406 | 17,576 | (2,723) | 2003 | Jun-11 | 40 years |
| Parkway Plaza | Vestal, NY | (15,738) | 1,400 | 16,990 | 3,626 | 2,168 | 19,848 | 22,016 | (2,782) | 2012 | Jun-11 | 40 years |
| Shoppes at Vestal | Vestal, NY | — | 1,340 | 14,730 | 38 | 1,340 | 14,768 | 16,108 | (1,430) | 2000 | Jun-11 | 40 years |
| Town Square Mall | Vestal, NY | (29,400) | 2,520 | 41,457 | 2,294 | 2,520 | 43,751 | 46,271 | (5,625) | 2012 | Jun-11 | 40 years |
| The Plaza at Salmon Run | Watertown, NY | — | 1,420 | 12,431 | 55 | 1,420 | 12,486 | 13,906 | (2,143) | 1993 | Jun-11 | 40 years |
| Highridge Plaza | Yonkers, NY | (15,163) | 6,020 | 17,358 | 1,480 | 6,020 | 18,838 | 24,858 | (2,084) | 1977 | Jun-11 | 40 years |
| Brunswick Town Center | Brunswick, OH | (11,165) | 2,930 | 18,561 | 17 | 2,930 | 18,578 | 21,508 | (1,645) | 2004 | Jun-11 | 40 years |
| 30th Street Plaza | Canton, OH | — | 1,950 | 14,535 | 79 | 1,950 | 14,614 | 16,564 | (1,929) | 1999 | Jun-11 | 40 years |
| Brentwood Plaza | Cincinnati, OH | — | 5,090 | 20,513 | 568 | 5,090 | 21,081 | 26,171 | (2,783) | 2004 | Jun-11 | 40 years |
| Delhi Shopping Center | Cincinnati, OH | — | 3,690 | 8,085 | 345 | 3,690 | 8,430 | 12,120 | (1,505) | 2012 | Jun-11 | 40 years |
| Harpers Station | Cincinnati, OH | — | 3,110 | 25,591 | (40) | 3,110 | 25,551 | 28,661 | (3,198) | 2000 | Jun-11 | 40 years |
| Western Hills Plaza | Cincinnati, OH | — | 8,690 | 27,664 | 483 | 8,690 | 28,147 | 36,837 | (4,924) | 2011 | Jun-11 | 40 years |
| Western Village | Cincinnati, OH | — | 3,370 | 12,817 | 363 | 3,370 | 13,180 | 16,550 | (1,542) | 2005 | Jun-11 | 40 years |
| Crown Point | Columbus, OH | (12,728) | 2,120 | 14,980 | 36 | 2,120 | 15,016 | 17,136 | (2,101) | 1998 | Jun-11 | 40 years |
| Greentree Shopping Center | Columbus, OH | (7,920) | 1,920 | 12,531 | (378) | 1,920 | 12,153 | 14,073 | (1,603) | 2005 | Jun-11 | 40 years |
| Karl Plaza | Columbus, OH | — | 1,220 | 3,065 | 91 | 1,220 | 3,156 | 4,376 | (1,033) | 1992 | Jun-11 | 40 years |
| Brandt Pike Place | Dayton, OH | — | 700 | 1,965 | (340) | 616 | 1,709 | 2,325 | (274) | 2008 | Jun-11 | 40 years |
| South Towne Centre | Dayton, OH | (23,758) | 4,990 | 43,152 | 3,103 | 4,990 | 46,255 | 51,245 | (5,514) | 2013 | Jun-11 | 40 years |
| The Vineyards | Eastlake, OH | — | 1,170 | 6,866 | 96 | 1,170 | 6,962 | 8,132 | (1,955) | 1989 | Jun-11 | 40 years |

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|------------------------------|------------------------|----------|-------|--------|----------|-------|----------|--------|---------|------|--------|----------|
| Midway Crossing | Elyria, OH | — | 2,670 | 8,356 | (3,346) | 2,670 | 5,010 | 7,680 | (1,401) | 1986 | Jun-11 | 40 years |
| Midway Market Square | Elyria, OH | (5,620) | 4,280 | 21,067 | 28 | 4,280 | 21,095 | 25,375 | (3,223) | 2013 | Jun-11 | 40 years |
| Southland Shopping Center | Middleburg Heights, OH | (37,203) | 5,940 | 55,360 | 3,685 | 5,940 | 59,045 | 64,985 | (8,151) | 2013 | Jun-11 | 40 years |
| Napoleon Center | Napoleon, OH | — | 420 | 4,439 | (1,243) | 420 | 3,196 | 3,616 | (740) | 1991 | Jun-11 | 40 years |
| Tops Plaza | North Olmsted, OH | — | 510 | 4,151 | (117) | 510 | 4,034 | 4,544 | (492) | 2002 | Jun-11 | 40 years |
| Tops Plaza | North Ridgeville, OH | — | 1,140 | 5,721 | (102) | 1,140 | 5,619 | 6,759 | (654) | 2002 | Jun-11 | 40 years |
| Great Eastern Shopping Plaza | Northwood, OH | — | 6,890 | — | (3,885) | 6,890 | (3,885) | 3,005 | 47 | 1956 | Jun-11 | 40 years |

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|----------------------------------|------------------|-----------|-------|--------|--------|-------|--------|--------|----------|------|--------|----------|
| Surrey Square Mall | Norwood, OH | (8,253) | 3,900 | 18,402 | 836 | 3,900 | 19,238 | 23,138 | (2,279) | 2010 | Jun-11 | 40 years |
| Market Place | Piqua, OH | — | 390 | 4,085 | 938 | 390 | 5,023 | 5,413 | (835) | 2012 | Jun-11 | 40 years |
| Brice Park | Reynoldsburg, OH | — | 2,820 | 12,684 | 13 | 2,820 | 12,697 | 15,517 | (1,942) | 1989 | Jun-11 | 40 years |
| Streetsboro Crossing | Streetsboro, OH | (8,925) | 640 | 5,885 | 346 | 640 | 6,231 | 6,871 | (807) | 2002 | Jun-11 | 40 years |
| Alexis Park | Toledo, OH | — | 2,040 | — | 989 | 2,040 | 989 | 3,029 | (65) | 1988 | Jun-11 | 40 years |
| Miracle Mile Shopping Plaza | Toledo, OH | (6,996) | 1,510 | 15,792 | (150) | 1,510 | 15,642 | 17,152 | (2,662) | 2013 | Jun-11 | 40 years |
| Southland Shopping Plaza | Toledo, OH | — | 2,440 | 11,159 | 357 | 2,440 | 11,516 | 13,956 | (2,159) | 1988 | Jun-11 | 40 years |
| Wadsworth Crossing | Wadsworth, OH | (9,101) | 7,004 | 13,779 | (13) | 7,004 | 13,766 | 20,770 | (156) | 2005 | Oct-13 | 40 years |
| Northgate Plaza | Westerville, OH | — | 300 | 1,204 | 257 | 300 | 1,461 | 1,761 | (207) | 2008 | Jun-11 | 40 years |
| Marketplace | Tulsa, OK | (14,217) | 5,040 | 13,249 | 1,774 | 5,040 | 15,023 | 20,063 | (2,138) | 1992 | Jun-11 | 40 years |
| Village West | Allentown, PA | (12,863) | 4,180 | 23,402 | 426 | 4,180 | 23,828 | 28,008 | (2,601) | 1999 | Jun-11 | 40 years |
| Park Hills Plaza | Altoona, PA | (19,228) | 4,390 | 23,218 | 720 | 4,390 | 23,938 | 28,328 | (3,542) | 1985 | Jun-11 | 40 years |
| Bensalem Square | Bensalem, PA | (8,241) | 1,800 | 5,826 | 33 | 1,800 | 5,859 | 7,659 | (833) | 1986 | Jun-11 | 40 years |
| Bethel Park | Bethel Park, PA | (9,952) | 3,060 | 18,457 | 22 | 3,060 | 18,479 | 21,539 | (3,183) | 2004 | Jun-11 | 40 years |
| Bethlehem Square | Bethlehem, PA | (29,329) | 8,830 | 36,992 | 342 | 8,830 | 37,334 | 46,164 | (6,232) | 1994 | Jun-11 | 40 years |
| Lehigh Shopping Center | Bethlehem, PA | (15,982) | 6,980 | 32,927 | 2,163 | 6,980 | 35,090 | 42,070 | (5,446) | 2013 | Jun-11 | 40 years |
| Boyertown Shopping Center | Boyertown, PA | — | 1,680 | 3,673 | 1,873 | 1,680 | 5,546 | 7,226 | (730) | 2012 | Jun-11 | 40 years |
| Bristol Park | Bristol, PA | (15,933) | 3,180 | 21,530 | 509 | 3,180 | 22,039 | 25,219 | (4,084) | 2013 | Jun-11 | 40 years |
| Bristol Plaza | Bristol, PA | — | 2,010 | 5,433 | (565) | 2,010 | 4,868 | 6,878 | (927) | 1989 | Jun-11 | 40 years |
| Chalfont Village Shopping Center | Chalfont, PA | (3,928) | 1,040 | 3,818 | (170) | 1,040 | 3,648 | 4,688 | (484) | 1989 | Jun-11 | 40 years |
| New Britain Village | Chalfont, PA | — | 4,250 | 24,449 | 66 | 4,250 | 24,515 | 28,765 | (2,999) | 1989 | Jun-11 | 40 years |

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| Square Collegeville Shopping Center | Collegeville, PA | (8,973) | 3,410 | 7,451 | 477 | 3,410 | 7,928 | 11,338 | (725) | 2004 | Jun-11 | 40 years |
| Whitemarsh Shopping Center | Conshohocken, PA | (12,498) | 3,410 | 11,753 | 56 | 3,410 | 11,809 | 15,219 | (1,321) | 2002 | Jun-11 | 40 years |
| Valley Fair | Devon, PA | (12,884) | 1,810 | 8,161 | 1,119 | 1,810 | 9,280 | 11,090 | (1,630) | 2001 | Jun-11 | 40 years |
| Dickson City Crossings | Dickson City, PA | — | 3,780 | 31,423 | 116 | 3,780 | 31,539 | 35,319 | (5,300) | 1997 | Jun-11 | 40 years |
| Dillsburg Shopping Center | Dillsburg, PA | — | 1,670 | 16,084 | 382 | 1,670 | 16,466 | 18,136 | (2,065) | 2013 | Jun-11 | 40 years |
| Barn Plaza | Doylestown, PA | (24,385) | 8,780 | 29,183 | 825 | 8,780 | 30,008 | 38,788 | (4,148) | 2002 | Jun-11 | 40 years |
| Pilgrim Gardens | Drexel Hill, PA | — | 2,090 | 5,043 | 263 | 2,090 | 5,306 | 7,396 | (1,129) | 2013 | Jun-11 | 40 years |
| Market Street Square | Elizabethtown, PA | — | 2,130 | 11,962 | 236 | 2,130 | 12,198 | 14,328 | (1,433) | 1993 | Jun-11 | 40 years |
| Gilbertsville Shopping Center | Gilbertsville, PA | (4,981) | 1,830 | 4,719 | 693 | 1,830 | 5,412 | 7,242 | (1,252) | 2002 | Jun-11 | 40 years |
| Mount Carmel Plaza | Glenside, PA | (1,145) | 380 | 1,012 | (52) | 380 | 960 | 1,340 | (221) | 1975 | Jun-11 | 40 years |
| Kline Plaza | Harrisburg, PA | — | 2,300 | 13,218 | 1,365 | 2,300 | 14,583 | 16,883 | (3,039) | 1952 | Jun-11 | 40 years |
| Johnstown Galleria | Johnstown, PA | — | 490 | 4,499 | 46 | 490 | 4,545 | 5,035 | (1,014) | 1993 | Jun-11 | 40 years |
| Outparcel New Garden Shopping Center | Kennett Square, PA | (3,292) | 2,240 | 7,662 | 1,403 | 2,240 | 9,065 | 11,305 | (1,924) | 2012 | Jun-11 | 40 years |
| Stone Mill Plaza | Lancaster, PA | — | 2,490 | 12,466 | 140 | 2,490 | 12,606 | 15,096 | (1,661) | 2008 | Jun-11 | 40 years |
| Woodbourne Square | Langhorne, PA | — | 1,640 | 4,236 | 78 | 1,640 | 4,314 | 5,954 | (585) | 1984 | Jun-11 | 40 years |
| North Penn Market Place | Lansdale, PA | — | 3,060 | 5,253 | (50) | 3,060 | 5,203 | 8,263 | (645) | 1977 | Jun-11 | 40 years |
| New Holland Shopping Center | New Holland, PA | (2,381) | 890 | 3,535 | 54 | 890 | 3,589 | 4,479 | (714) | 1995 | Jun-11 | 40 years |
| Village at Newtown | Newtown, PA | (24,286) | 7,690 | 37,765 | 765 | 7,690 | 38,530 | 46,220 | (4,037) | 1989 | Jun-11 | 40 years |
| Cherry Square | Northampton, PA | (7,371) | 950 | 6,945 | (74) | 950 | 6,871 | 7,821 | (1,330) | 1989 | Jun-11 | 40 years |

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|-------------------------|----------------------|----------|-------|--------|-------|-------|--------|--------|----------|------|--------|----------|
| Ivyridge | Philadelphia, PA | (13,882) | 7,100 | 21,004 | 418 | 7,100 | 21,422 | 28,522 | (2,086) | 2006 | Jun-11 | 40 years |
| Roosevelt Mall | Philadelphia, PA | (49,488) | 8,820 | 88,975 | 1,180 | 8,820 | 90,155 | 98,975 | (12,540) | 2011 | Jun-11 | 40 years |
| Shoppes at Valley Forge | Phoenixville, PA | — | 2,010 | 13,025 | 221 | 2,010 | 13,246 | 15,256 | (2,337) | 2003 | Jun-11 | 40 years |
| Plymouth Plaza | Plymouth Meeting, PA | (6,824) | 3,120 | 6,018 | 33 | 3,120 | 6,051 | 9,171 | (749) | 2005 | Jun-11 | 40 years |
| County Line Plaza | Souderton, PA | (8,241) | 910 | 8,346 | 1,370 | 910 | 9,716 | 10,626 | (1,908) | 2013 | Jun-11 | 40 years |
| 69th Street Plaza | Upper Darby, PA | (3,827) | 640 | 4,362 | 51 | 640 | 4,413 | 5,053 | (792) | 1994 | Jun-11 | 40 years |
| Warminster Town Center | Warminster, PA | (21,800) | 4,310 | 35,284 | 532 | 4,310 | 35,816 | 40,126 | (4,261) | 1997 | Jun-11 | 40 years |

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|-----------------------------------|----------------------|----------|-------|--------|--------|-------|--------|--------|---------|------|--------|----------|
| Shops at Prospect | West Hempfield, PA | (6,235) | 760 | 6,532 | 112 | 760 | 6,644 | 7,404 | (1,294) | 1994 | Jun-11 | 40 years |
| Whitehall Square | Whitehall, PA | (21,572) | 4,350 | 33,067 | 901 | 4,350 | 33,968 | 38,318 | (4,651) | 2006 | Jun-11 | 40 years |
| Wilkes-Barre Township Marketplace | Wilkes-Barre, PA | (10,613) | 2,180 | 17,430 | 72 | 2,180 | 17,502 | 19,682 | (2,548) | 2004 | Jun-11 | 40 years |
| Hunt River Commons | North Kingstown, RI | — | 1,580 | 15,317 | 704 | 1,580 | 16,021 | 17,601 | (2,521) | 1989 | Jun-11 | 40 years |
| Belfair Towne Village | Bluffton, SC | (19,324) | 4,265 | 31,802 | (5) | 4,265 | 31,797 | 36,062 | (314) | 2006 | Oct-13 | 40 years |
| Park Centre | Columbia, SC | — | 2,730 | 6,898 | 142 | 2,730 | 7,040 | 9,770 | (2,126) | 2000 | Jun-11 | 40 years |
| Milestone Plaza | Greenville, SC | (9,573) | 2,563 | 15,644 | 59 | 2,563 | 15,703 | 18,266 | (113) | 1995 | Oct-13 | 40 years |
| Circle Center | Hilton Head, SC | — | 3,010 | 5,832 | 65 | 3,010 | 5,897 | 8,907 | (824) | 2000 | Jun-11 | 40 years |
| Island Plaza | James Island, SC | (8,265) | 2,940 | 9,252 | 648 | 2,940 | 9,900 | 12,840 | (2,104) | 2004 | Jun-11 | 40 years |
| Lexington Town Square | Lexington, SC | — | 1,380 | 3,188 | (170) | 1,380 | 3,018 | 4,398 | (775) | 1995 | Jun-11 | 40 years |
| Festival Centre | North Charleston, SC | — | 3,630 | 10,512 | 229 | 3,630 | 10,741 | 14,371 | (2,669) | 2004 | Jun-11 | 40 years |
| Remount Village Shopping Center | North Charleston, SC | — | 1,040 | 3,205 | 36 | 1,040 | 3,241 | 4,281 | (799) | 1996 | Jun-11 | 40 years |
| Fairview Corners I & II | Simpsonville, SC | — | 2,370 | 17,117 | 357 | 2,370 | 17,474 | 19,844 | (2,702) | 2003 | Jun-11 | 40 years |
| Hillcrest | Spartanburg, SC | (18,500) | 4,190 | 34,825 | 1,960 | 4,190 | 36,785 | 40,975 | (5,176) | 2012 | Jun-11 | 40 years |
| Shoppes at Hickory Hollow | Antioch, TN | — | 3,650 | 11,030 | 38 | 3,650 | 11,068 | 14,718 | (1,920) | 1986 | Jun-11 | 40 years |
| Congress Crossing | Athens, TN | — | 920 | 7,890 | 1,267 | 920 | 9,157 | 10,077 | (1,663) | 2012 | Jun-11 | 40 years |
| East Ridge Crossing | Chattanooga, TN | (3,514) | 1,230 | 4,193 | (19) | 1,230 | 4,174 | 5,404 | (703) | 1999 | Jun-11 | 40 years |
| Watson Glen Shopping Center | Franklin, TN | (12,555) | 5,220 | 14,990 | 582 | 5,220 | 15,572 | 20,792 | (3,865) | 1988 | Jun-11 | 40 years |
| Williamson Square | Franklin, TN | (17,440) | 7,730 | 22,789 | 731 | 7,730 | 23,520 | 31,250 | (4,810) | 1993 | Jun-11 | 40 years |
| | Gallatin, TN | (9,144) | 1,503 | 13,525 | 1 | 1,503 | 13,526 | 15,029 | (131) | 2005 | Oct-13 | |

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|--------------------------|---------------------|----------|--------|--------|--------|--------|--------|--------|----------|------|--------|--|----------|
| Greensboro Village | | | | | | | | | | | | | 40 years |
| Greenville Commons | Greenville, TN | — | 2,880 | 13,524 | (68) | 2,880 | 13,456 | 16,336 | (3,208) | 2002 | Jun-11 | | 40 years |
| Oakwood Commons | Hermitage, TN | (14,316) | 6,840 | 18,064 | 897 | 6,840 | 18,961 | 25,801 | (3,702) | 2005 | Jun-11 | | 40 years |
| Kimball Crossing | Kimball, TN | — | 1,860 | 18,704 | 349 | 1,860 | 19,053 | 20,913 | (3,813) | 2007 | Jun-11 | | 40 years |
| Kingston Overlook | Knoxville, TN | (5,925) | 2,060 | 6,743 | 30 | 2,060 | 6,773 | 8,833 | (1,977) | 1996 | Jun-11 | | 40 years |
| Farrar Place | Manchester, TN | (1,765) | 470 | 2,760 | 176 | 470 | 2,936 | 3,406 | (562) | 1989 | Jun-11 | | 40 years |
| The Commons at Wolfcreek | Memphis, TN | — | 22,529 | 56,799 | 1,155 | 22,529 | 57,954 | 80,483 | (9,315) | 1997 | Jun-11 | | 40 years |
| Georgetown Square | Murfreesboro, TN | (6,094) | 3,250 | 7,511 | 10 | 3,250 | 7,521 | 10,771 | (1,481) | 2003 | Jun-11 | | 40 years |
| Nashboro Village | Nashville, TN | (6,249) | 2,243 | 11,661 | (5) | 2,243 | 11,656 | 13,899 | (120) | 1998 | Oct-13 | | 40 years |
| Commerce Central | Tullahoma, TN | (7,001) | 1,240 | 12,158 | 60 | 1,240 | 12,218 | 13,458 | (2,772) | 1995 | Jun-11 | | 40 years |
| Merchant's Central | Winchester, TN | (9,812) | 1,480 | 12,018 | 208 | 1,480 | 12,226 | 13,706 | (2,015) | 1997 | Jun-11 | | 40 years |
| Palm Plaza | Aransas, TX | (1,980) | 680 | 2,297 | 92 | 680 | 2,389 | 3,069 | (656) | 2002 | Jun-11 | | 40 years |
| Bardin Place Center | Arlington, TX | (29,601) | 7,640 | 25,986 | 1,027 | 7,640 | 27,013 | 34,653 | (4,919) | 1993 | Jun-11 | | 40 years |
| Parmer Crossing | Austin, TX | (7,986) | 3,730 | 11,282 | (818) | 3,730 | 10,464 | 14,194 | (1,854) | 2004 | Jun-11 | | 40 years |
| Baytown Shopping Center | Baytown, TX | (5,940) | 3,410 | 6,776 | 88 | 3,410 | 6,864 | 10,274 | (1,396) | 1987 | Jun-11 | | 40 years |
| Cedar Bellaire | Bellaire, TX | (3,435) | 2,760 | 4,670 | (73) | 2,760 | 4,597 | 7,357 | (806) | 1994 | Jun-11 | | 40 years |
| El Camino | Bellaire, TX | (2,574) | 1,320 | 3,816 | 43 | 1,320 | 3,859 | 5,179 | (837) | 2008 | Jun-11 | | 40 years |
| Brenham Four Corners | Brenham, TX | — | 1,310 | 9,885 | 2 | 1,310 | 9,887 | 11,197 | (985) | 1997 | Jun-11 | | 40 years |
| Bryan Square | Bryan, TX | (2,004) | 820 | 2,358 | — | 820 | 2,358 | 3,178 | (517) | 2008 | Jun-11 | | 40 years |
| Townshire | Bryan, TX | — | 1,790 | 6,399 | 425 | 1,790 | 6,824 | 8,614 | (1,131) | 2002 | Jun-11 | | 40 years |
| Plantation Plaza | Clute, TX | — | 1,090 | 7,256 | (26) | 1,090 | 7,230 | 8,320 | (1,297) | 1997 | Jun-11 | | 40 years |
| Central Station | College Station, TX | (11,872) | 4,340 | 21,704 | 1,620 | 4,340 | 23,324 | 27,664 | (2,915) | 2012 | Jun-11 | | 40 years |
| Rock Prairie Crossing | College Station, TX | (10,755) | 2,460 | 13,618 | 5 | 2,460 | 13,623 | 16,083 | (2,032) | 2002 | Jun-11 | | 40 years |
| Carmel Village | Corpus Christi, TX | (3,244) | 1,900 | 4,536 | 106 | 1,900 | 4,642 | 6,542 | (950) | 1993 | Jun-11 | | 40 years |
| Five Points | | — | 2,760 | 16,929 | 9,824 | 2,760 | 26,753 | 29,513 | (2,448) | 2013 | Jun-11 | | |

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|----------------------|--------------------|----------|-------|-------|--------|-------|-------|-------|---------|------|--------|--|----------|
| | Corpus Christi, TX | | | | | | | | | | | | 40 years |
| Claremont Village | Dallas, TX | (2,640) | 1,700 | 3,035 | 45 | 1,700 | 3,080 | 4,780 | (928) | 1976 | Jun-11 | | 40 years |
| Jeff Davis | Dallas, TX | (3,366) | 1,390 | 3,702 | 18 | 1,390 | 3,720 | 5,110 | (969) | 1975 | Jun-11 | | 40 years |
| Stevens Park Village | Dallas, TX | (2,862) | 1,270 | 3,182 | (364) | 1,270 | 2,818 | 4,088 | (371) | 1974 | Jun-11 | | 40 years |
| Webb Royal | Dallas, TX | (5,214) | 2,470 | 6,576 | (3) | 2,470 | 6,573 | 9,043 | (1,441) | 1992 | Jun-11 | | 40 years |

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|------------------------------|----------------------|----------|--------|---------|-------|--------|---------|---------|----------|------|--------|----------|
| Wynnewood Village | Dallas, TX | (19,417) | 14,770 | 41,407 | 1,056 | 14,770 | 42,463 | 57,233 | (6,134) | 2006 | Jun-11 | 40 years |
| Parktown | Deer Park, TX | (5,725) | 2,790 | 7,319 | 251 | 2,790 | 7,570 | 10,360 | (1,852) | 1999 | Jun-11 | 40 years |
| Kenworthy Crossing | El Paso, TX | — | 2,370 | 5,521 | — | 2,370 | 5,521 | 7,891 | (726) | 2003 | Jun-11 | 40 years |
| Preston Ridge | Frisco, TX | — | 25,819 | 127,083 | 1,829 | 25,819 | 128,912 | 154,731 | (15,706) | 2003 | Jun-11 | 40 years |
| Forest Hills | Ft. Worth, TX | (2,376) | 1,220 | 2,793 | — | 1,220 | 2,793 | 4,013 | (890) | 1968 | Jun-11 | 40 years |
| Ridglea Plaza | Ft. Worth, TX | (10,230) | 2,770 | 16,178 | 75 | 2,770 | 16,253 | 19,023 | (3,198) | 1990 | Jun-11 | 40 years |
| Trinity Commons | Ft. Worth, TX | (16,132) | 5,780 | 26,317 | 1,494 | 5,780 | 27,811 | 33,591 | (3,771) | 1998 | Jun-11 | 40 years |
| Village Plaza | Garland, TX | (5,280) | 3,230 | 6,786 | 127 | 3,230 | 6,913 | 10,143 | (1,225) | 2002 | Jun-11 | 40 years |
| North Hills Village | Haltom City, TX | (738) | 940 | 2,450 | 52 | 940 | 2,502 | 3,442 | (558) | 1998 | Jun-11 | 40 years |
| Highland Village Town Center | Highland Village, TX | (5,808) | 3,370 | 7,439 | 65 | 3,370 | 7,504 | 10,874 | (1,543) | 1996 | Jun-11 | 40 years |
| Bay Forest | Houston, TX | (4,675) | 1,500 | 6,557 | 37 | 1,500 | 6,594 | 8,094 | (1,218) | 2004 | Jun-11 | 40 years |
| Beltway South | Houston, TX | — | 3,340 | 9,759 | 315 | 3,340 | 10,074 | 13,414 | (1,321) | 1998 | Jun-11 | 40 years |
| Braes Heights | Houston, TX | (8,015) | 1,700 | 15,246 | 595 | 1,700 | 15,841 | 17,541 | (1,703) | 2003 | Jun-11 | 40 years |
| Braes Link | Houston, TX | — | 850 | 6,510 | 41 | 850 | 6,551 | 7,401 | (629) | 1999 | Jun-11 | 40 years |
| Braes Oaks | Houston, TX | (2,147) | 1,310 | 3,765 | 67 | 1,310 | 3,832 | 5,142 | (582) | 1992 | Jun-11 | 40 years |
| Braesgate | Houston, TX | — | 1,570 | 2,813 | 29 | 1,570 | 2,842 | 4,412 | (793) | 1997 | Jun-11 | 40 years |
| Broadway | Houston, TX | (3,960) | 1,720 | 5,472 | 95 | 1,720 | 5,567 | 7,287 | (1,210) | 2006 | Jun-11 | 40 years |
| Clear Lake Camino South | Houston, TX | (8,052) | 3,320 | 12,136 | 91 | 3,320 | 12,227 | 15,547 | (1,895) | 2004 | Jun-11 | 40 years |
| Hearthstone Corners | Houston, TX | — | 5,240 | 14,208 | 591 | 5,240 | 14,799 | 20,039 | (2,969) | 1998 | Jun-11 | 40 years |
| Inwood Forest | Houston, TX | — | 1,440 | 5,000 | 313 | 1,440 | 5,313 | 6,753 | (1,311) | 1997 | Jun-11 | 40 years |
| Jester Village | Houston, TX | — | 1,380 | 4,623 | (43) | 1,380 | 4,580 | 5,960 | (599) | 1988 | Jun-11 | 40 years |
| Jones Plaza | Houston, TX | — | 2,110 | 11,450 | 48 | 2,110 | 11,498 | 13,608 | (2,020) | 2000 | Jun-11 | 40 years |
| Jones Square | Houston, TX | — | 3,210 | 10,716 | (25) | 3,210 | 10,691 | 13,901 | (2,448) | 1999 | Jun-11 | 40 years |

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| Maplewood Mall | Houston, TX | (4,294) | 1,790 | 5,535 | 163 | 1,790 | 5,698 | 7,488 | (1,325) | 2004 | Jun-11 | 40 years |
| Merchants Park | Houston, TX | (20,133) | 6,580 | 32,200 | 1,262 | 6,580 | 33,462 | 40,042 | (3,982) | 2009 | Jun-11 | 40 years |
| Northgate | Houston, TX | (1,527) | 740 | 1,707 | (165) | 740 | 1,542 | 2,282 | (213) | 1972 | Jun-11 | 40 years |
| Northshore | Houston, TX | (16,254) | 5,970 | 22,827 | 526 | 5,970 | 23,353 | 29,323 | (3,462) | 2001 | Jun-11 | 40 years |
| Northtown Plaza | Houston, TX | (12,209) | 4,990 | 18,209 | 543 | 4,990 | 18,752 | 23,742 | (2,644) | 1990 | Jun-11 | 40 years |
| Northwood | Houston, TX | — | 2,730 | 10,152 | 460 | 2,730 | 10,612 | 13,342 | (1,905) | 1972 | Jun-11 | 40 years |
| Orange Grove | Houston, TX | — | 3,670 | 15,758 | 191 | 3,670 | 15,949 | 19,619 | (3,231) | 2005 | Jun-11 | 40 years |
| Pinemont Shopping Center | Houston, TX | — | 1,680 | 4,652 | — | 1,680 | 4,652 | 6,332 | (1,887) | 1999 | Jun-11 | 40 years |
| Royal Oaks Village | Houston, TX | (22,630) | 4,620 | 29,536 | 308 | 4,620 | 29,844 | 34,464 | (3,326) | 2001 | Jun-11 | 40 years |
| Sharpstown Plaza | Houston, TX | — | 1,050 | 2,851 | 25 | 1,050 | 2,876 | 3,926 | (451) | 2005 | Jun-11 | 40 years |
| Tanglewilde | Houston, TX | (4,752) | 1,620 | 7,437 | 9 | 1,620 | 7,446 | 9,066 | (1,304) | 1998 | Jun-11 | 40 years |
| Westheimer Commons | Houston, TX | — | 5,160 | 12,866 | 3,193 | 5,160 | 16,059 | 21,219 | (2,697) | 2012 | Jun-11 | 40 years |
| Crossing at Fry Road | Katy, TX | — | 6,030 | 19,896 | 219 | 6,030 | 20,115 | 26,145 | (3,202) | 2005 | Jun-11 | 40 years |
| Washington Square | Kaufman, TX | (1,452) | 880 | 2,074 | 175 | 880 | 2,249 | 3,129 | (570) | 1978 | Jun-11 | 40 years |
| Jefferson Park | Mount Pleasant, TX | (3,630) | 870 | 5,323 | 355 | 870 | 5,678 | 6,548 | (1,417) | 2001 | Jun-11 | 40 years |
| Winwood Town Center | Odessa, TX | (27,045) | 2,850 | 28,257 | 341 | 2,850 | 28,598 | 31,448 | (4,750) | 2002 | Jun-11 | 40 years |
| Crossroads Center | Pasadena, TX | (8,312) | 4,660 | 11,153 | 61 | 4,660 | 11,214 | 15,874 | (2,035) | 1997 | Jun-11 | 40 years |
| Spencer Square | Pasadena, TX | (12,095) | 5,360 | 19,464 | 159 | 5,360 | 19,623 | 24,983 | (3,090) | 1998 | Jun-11 | 40 years |
| Pearland Plaza | Pearland, TX | — | 3,020 | 9,076 | 492 | 3,020 | 9,568 | 12,588 | (2,034) | 1995 | Jun-11 | 40 years |
| Market Plaza | Plano, TX | (11,831) | 6,380 | 20,529 | 272 | 6,380 | 20,801 | 27,181 | (2,942) | 2002 | Jun-11 | 40 years |
| Preston Park | Plano, TX | (44,837) | 7,503 | 78,593 | 28 | 7,503 | 78,621 | 86,124 | (655) | 1985 | Oct-13 | 40 years |
| Northshore Plaza | Portland, TX | — | 3,510 | 8,482 | 138 | 3,510 | 8,620 | 12,130 | (1,858) | 2000 | Jun-11 | 40 years |
| Klein Square | Spring, TX | (5,248) | 1,220 | 7,074 | 96 | 1,220 | 7,170 | 8,390 | (1,041) | 1999 | Jun-11 | 40 years |
| Keegan's Meadow | Stafford, TX | — | 3,300 | 9,947 | 576 | 3,300 | 10,523 | 13,823 | (2,087) | 1999 | Jun-11 | 40 years |
| | Texas City, TX | (9,780) | 3,780 | 17,928 | 286 | 3,780 | 18,214 | 21,994 | (3,831) | 2005 | Jun-11 | |

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| Texas City Bay | | | | | | | | | | | | 40 years |
| Windvale | The Woodlands, TX | (7,002) | 3,460 | 9,479 | 281 | 3,460 | 9,760 | 13,220 | (1,100) | 2002 | Jun-11 | 40 years |
| The Centre at Navarro | Victoria, TX | (3,582) | 1,490 | 7,013 | (22) | 1,490 | 6,991 | 8,481 | (798) | 2005 | Jun-11 | 40 years |
| Spradlin Farm | Christiansburg, VA | (16,919) | 3,860 | 22,870 | 416 | 3,860 | 23,286 | 27,146 | (3,380) | 2000 | Jun-11 | 40 years |
| Culpeper Town Square | Culpeper, VA | (6,592) | 3,200 | 9,235 | 647 | 3,200 | 9,882 | 13,082 | (1,900) | 1999 | Jun-11 | 40 years |
| Hanover Square | Mechanicsville, VA | | 3,540 | 16,145 | 329 | 3,540 | 16,474 | 20,014 | (2,123) | 1991 | Jun-11 | 40 years |

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|---|--------------------|-------------|-----------|-----------|---------|-----------|-----------|------------|-------------|--------|------|------|---|
| Jefferson Green VA-KY | Newport News, VA | — | 1,430 | 7,754 | 269 | 1,430 | 8,023 | 9,453 | (1,067 |) | 1988 | J | |
| Regional S.C. | Norton, VA | — | 3,260 | — | 217 | 3,260 | 217 | 3,477 | (28 |) | 1996 | J | |
| Tuckernuck Square | Richmond, VA | — | 2,400 | 10,241 | 336 | 2,400 | 10,577 | 12,977 | (1,566 |) | 1994 | J | |
| Cave Spring Corners | Roanoke, VA | (9,867 |) | 3,060 | 11,284 | 124 | 3,060 | 11,408 | 14,468 | (2,053 |) | 2005 | J |
| Hunting Hills | Roanoke, VA | — | 1,150 | 7,661 | 749 | 1,150 | 8,410 | 9,560 | (911 |) | 2013 | J | |
| Valley Commons | Salem , VA | (2,205 |) | 220 | 1,468 | 39 | 220 | 1,507 | 1,727 | (381 |) | 1988 | J |
| Lake Drive Plaza | Vinton, VA | (7,940 |) | 2,330 | 12,521 | 191 | 2,330 | 12,712 | 15,042 | (2,040 |) | 2008 | J |
| Hilltop Plaza | Virginia Beach, VA | — | 5,170 | 21,956 | 1,715 | 5,154 | 23,687 | 28,841 | (2,746 |) | 2010 | J | |
| Strawbridge | Virginia Beach, VA | — | 1,570 | 4,384 | — | 1,570 | 4,384 | 5,954 | (808 |) | 1997 | J | |
| Ridgeview Centre | Wise, VA | (6,369 |) | 2,080 | 9,190 | 652 | 2,080 | 9,842 | 11,922 | (1,960 |) | 2005 | J |
| Rutland Plaza | Rutland, VT | (14,004 |) | 2,130 | 20,924 | 402 | 2,130 | 21,326 | 23,456 | (3,135 |) | 1997 | J |
| Fox River Plaza | Burlington, WI | — | 1,020 | 4,272 | 216 | 1,020 | 4,488 | 5,508 | (625 |) | 1987 | J | |
| Packard Plaza | Cudahy, WI | — | 1,150 | 4,822 | (1,754 |) | 1,150 | 3,068 | 4,218 | (766 |) | 1992 | J |
| Fitchburg Ridge Shopping Ctr | Fitchburg, WI | — | 1,440 | 3,731 | 85 | 1,440 | 3,816 | 5,256 | (769 |) | 2003 | J | |
| Spring Mall | Greenfield, WI | (11,880 |) | 2,540 | 16,383 | 18 | 2,540 | 16,401 | 18,941 | (2,733 |) | 2003 | J |
| Mequon Pavilions Moorland Square Shopping Ctr | Mequon, WI | (23,860 |) | 7,520 | 29,714 | 966 | 7,520 | 30,680 | 38,200 | (3,558 |) | 2004 | J |
| Paradise Pavilion | New Berlin, WI | — | 2,080 | 9,256 | 386 | 2,080 | 9,642 | 11,722 | (1,579 |) | 1990 | J | |
| Moundsville Plaza | West Bend, WI | (12,827 |) | 1,510 | 15,704 | 128 | 1,510 | 15,832 | 17,342 | (2,935 |) | 2000 | J |
| Grand Central Plaza | Moundsville, WV | — | 1,650 | 10,245 | 259 | 1,650 | 10,504 | 12,154 | (2,321 |) | 2004 | J | |
| Other | Parkersburg, WV | (5,329 |) | 670 | 5,704 | 51 | 670 | 5,755 | 6,425 | (954 |) | 1986 | J |
| | Various | — | 11,830 | — | 8,581 | 16,015 | 4,394 | 20,409 | (626 |) | | | |
| | | (3,969,916) | 2,048,157 | 8,493,147 | 296,426 | 2,055,802 | 8,781,926 | 10,837,728 | (1,190,170) | | | | |

Note 1: Year of most recent redevelopment, anchor tenant repositioning or year built if no redevelopment has occurred.

The aggregate cost for Federal income tax purposes was approximately \$11.6 billion at December 31, 2013.

| | Successor | | | Predecessor |
|---|------------------------------------|------------------------------------|--|---|
| | Year ended December 31, 2013 | Year ended December 31, 2012 | Period from June 28, through December 31, 2011 | Period from January 1, through June 27, 2011 |
| [a] Reconciliation of total real estate carrying value is as follows: | | | | |
| Balance at beginning of period | \$9,894,426 | \$9,792,453 | \$9,745,812 | \$11,745,631 |
| Acquisitions and improvements | 1,113,069 | 183,179 | 56,881 | 54,892 |
| Real estate held for sale | (6,364 |)(32,214 |)(2,020 |) — |
| Impairment of real estate | (46,653 |)(6,689 |) — | — |
| Cost of property sold | (65,976 |)(28,397 |)(105 |)(70,767 |
| Write-off of assets no longer in service | (50,774 |)(13,906 |)(8,115 |)(34,035 |
| Balance at end of period | \$10,837,728 | \$9,894,426 | \$9,792,453 | \$11,695,721 |
| [b] Reconciliation of accumulated depreciation as follows: | | | | |
| Balance at beginning of period | \$796,296 | \$295,550 | \$— | \$1,872,535 |
| Depreciation expense | 443,880 | 510,488 | 297,529 | 165,835 |
| Property sold | (10,916 |)(4,426 |) — | (6,311 |
| Write-off of assets no longer in service | (39,090 |)(5,316 |)(1,979 |)(23,699 |
| Balance at end of period | 1,190,170 | 796,296 | 295,550 | 2,008,360 |

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