
Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): February 11, 2019

**Brixmor Property Group Inc.
Brixmor Operating Partnership LP**

(Exact Name of Registrant as Specified in its Charter)

Maryland (Brixmor Property Group Inc.)	001-36160	45-2433192
Delaware (Brixmor Operating Partnership LP)	333-201464-01	80-0831163
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

**450 Lexington Avenue
New York, New York 10017**
(Address of Principal Executive Offices) (Zip Code)

(212) 869-3000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company. See the definitions of “emerging growth company” in Rule 12b-2 of the Exchange Act.

Brixmor Property Group Inc. Yes No Brixmor Operating Partnership LP Yes No

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Brixmor Property Group Inc. Brixmor Operating Partnership LP

Item 2.02 Results of Operations and Financial Condition.

On February 11, 2019, Brixmor Property Group Inc. (the "Company") issued a press release announcing its financial results and Supplemental Disclosure pertaining to its operations for the fourth quarter and year ended December 31, 2018. The press release is furnished as Exhibit 99.1 to this Report and the Supplemental Disclosure is furnished as Exhibit 99.2 to this Report.

As provided in General Instruction B.2 of Form 8-K, the information in this Item 2.02 and Exhibits 99.1 and 99.2 to this Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) The following exhibits are attached to this Current Report on Form 8-K

[99.1](#) Press release issued February 11, 2019.

[99.2](#) Brixmor Property Group Inc. Supplemental Financial Information for the fourth quarter and year ended December 31, 2018.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: February 11, 2019

BRIXMOR PROPERTY GROUP INC.

By: /s/ Steven F. Siegel

Name: Steven F. Siegel

Title: Executive Vice President,
General Counsel and Secretary

BRIXMOR OPERATING PARTNERSHIP LP

By: Brixmor OP GP LLC, its general partner

By: BPG Subsidiary Inc., its sole member

By: /s/ Steven F. Siegel

Name: Steven F. Siegel

Title: Executive Vice President,
General Counsel and Secretary

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

The logo for Brixmor, featuring the word "BRIXMOR" in a bold, sans-serif font. The letters "B", "R", "I", "X", and "M" are in red, while "O", "R", and "O" are in orange. A registered trademark symbol (®) is located to the upper right of the final "O".

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FOR IMMEDIATE RELEASE

CONTACT:
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BRIXMOR PROPERTY GROUP REPORTS FOURTH QUARTER AND FULL YEAR 2018 RESULTS

- Successful Execution in 2018 Sets Up Accelerating Growth -

- Delivers Record Annual New Lease Volume -

NEW YORK, FEBRUARY 11, 2019 - Brixmor Property Group Inc. (NYSE: BRX) ("Brixmor" or the "Company") announced today its operating results for the three and

twelve months ended December 31, 2018. For the three months ended December 31, 2018 and 2017, net income attributable to common stockholders was \$0.26 per diluted share and \$0.23 per diluted share, respectively.

Key highlights for the three months ended December 31, 2018 include:

- Executed 2.1 million square feet of new and renewal leases at comparable rent spreads of 11.2%, including 0.9 million square feet of new leases at comparable rent spreads of 31.5%
- Executed 3.1 million square feet of total leasing volume, including options, at comparable rent spreads of 9.5%
- Realized total leased occupancy of 91.9%, reflecting the impact of 70 basis points of space rejected in the Sears / Kmart bankruptcy, net of executed backfills
 - Realized anchor leased occupancy of 94.6%, reflecting the impact of 100 basis points of space rejected in the Sears / Kmart bankruptcy, net of executed backfills
 - Increased small shop leased occupancy to 85.7%, a 120 basis point increase from the comparable 2017 period
 - Increased leased to billed occupancy spread to 350 basis points, the widest since IPO
- Reported NAREIT FFO of \$0.40 per diluted share, including a \$0.02 per share SEC settlement, discussed below, and, as previously announced, a \$0.06 per share loss on extinguishment of debt
- Generated same property NOI growth of (0.2%), driven by a 190 basis point contribution from base rent, offset by a 220 basis point deduction from net recoveries and provision for doubtful accounts
 - The Sears / Kmart bankruptcy had an impact of approximately (90) basis points on same property NOI growth in the three months ended December 31, 2018
 - The three months ended December 31, 2017 benefited from significant tax appeal and refund activity and unusually low provision for doubtful accounts
- Grew the total in process reinvestment pipeline to \$352.2 million, while delivering \$40.0 million of projects at an average incremental NOI yield of 8%
- Completed \$290.2 million of dispositions comprised of 3.0 million square feet
- Acquired three adjacencies and terminated a ground lease and acquired the associated building at an existing center for \$8.2 million, repurchased \$22.7 million of common stock, excluding commissions, and repaid \$375.8 million of secured indebtedness, excluding amortization
- Amended and restated \$1.25 billion unsecured revolving credit facility and \$1.15 billion of unsecured term loan facilities; as a result, the Company now has no debt maturities until 2021



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Key highlights for the twelve months ended December 31, 2018 include:

- Executed 8.5 million square feet of new and renewal leases at comparable rent spreads of 13.8%, including a record high of 3.9 million square feet of new leases at comparable rent spreads of 34.4%
 - Includes a record high 84 new anchor leases aggregating 2.5 million square feet at comparable rent spreads of 46.0%
- Executed 12.4 million square feet of total leasing volume, including options, at comparable rent spreads of 11.8%
- Reported NAREIT FFO of \$1.85 per diluted share, including a \$0.02 per share SEC settlement, discussed below, a \$0.12 per share loss on extinguishment of debt, as previously announced, and \$0.01 per share of litigation and other non-routine legal expenses
- Generated same property NOI growth of 1.1%, driven by a 210 basis point contribution from base rent, offset by a 110 basis point deduction from net recoveries and provision for doubtful accounts
 - The Sears / Kmart bankruptcy had an impact of approximately (20) basis points on same property NOI growth in the twelve months ended December 31, 2018
- Delivered \$131.0 million of projects at an average incremental NOI yield of 9%
- Completed \$989.5 million of dispositions comprised of 9.3 million square feet
- Acquired five adjacencies and terminated two ground leases and acquired the associated buildings at existing centers for \$17.0 million, repurchased \$104.6 million of common stock, excluding commissions, and repaid \$881.4 million of secured indebtedness, excluding amortization

"I'm pleased to report that our team's accomplishments in 2018, which exceeded the plan we set forth at our Investor Day in 2017, have set the table for accelerating growth in 2019 and beyond," commented James Taylor, Chief Executive Officer and President. "We achieved record levels of leasing during the year at sector leading releasing spreads, capitalized on favorable private market valuations to sell nearly \$1 billion of non-core assets, delivered \$131 million in value enhancing reinvestments, expanded our accretive reinvestment pipeline to \$352 million to capitalize on the embedded value in our well located centers, and substantially improved the financial and operating flexibility of our capital structure."

FINANCIAL HIGHLIGHTS

Net Income

- For the three months ended December 31, 2018 and 2017, net income attributable to common stockholders was \$77.6 million, or \$0.26 per diluted share, and \$69.9 million, or \$0.23 per diluted share, respectively.
- For the twelve months ended December 31, 2018 and 2017, net income attributable to common stockholders was \$366.3 million, or \$1.21 per diluted share, and \$300.3 million, or \$0.98 per diluted share, respectively.

NAREIT FFO

- For the three months ended December 31, 2018 and 2017, NAREIT FFO was \$120.8 million, or \$0.40 per diluted share, and \$157.7 million, or \$0.52 per diluted share, respectively. Results for the three months ended December 31, 2018 include a loss on extinguishment of debt related to the prepayment of secured indebtedness and the amendment and restatement of Brixmor Operating Partnership LP's (the "Operating Partnership") credit facilities, an SEC settlement and other items that impact FFO comparability of (\$24.9) million, or (\$0.08) per diluted share. Results for the three months ended December 31, 2017 include litigation and other non-routine legal expenses and other items that impact FFO comparability of (\$2.3) million, or (\$0.01) per diluted share.
- For the twelve months ended December 31, 2018 and 2017, NAREIT FFO was \$558.3 million, or \$1.85 per diluted share, and \$638.4 million, or \$2.09 per diluted share, respectively. Results for the twelve months ended December 31, 2018 include a loss on extinguishment of



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debt related to the prepayment of secured indebtedness and the amendment and restatement of the Operating Partnership's credit facilities, an SEC settlement, litigation and other non-routine legal expenses and other items that impact FFO comparability of (\$47.1) million, or (\$0.16) per diluted share. Results for the twelve months ended December 31, 2017 include litigation and other non-routine legal expenses and other items that impact FFO comparability of (\$5.7) million, or (\$0.02) per diluted share.

Same Property NOI Growth

- Same property NOI growth for the three months ended December 31, 2018 was (0.2%) versus the comparable 2017 period.
 - Same property base rent for the three months ended December 31, 2018 contributed 190 basis points to same property NOI growth.
 - Net recoveries and provision for doubtful accounts for the three months ended December 31, 2018 negatively impacted same property NOI growth by 220 basis points, as the three months ended December 31, 2017 benefited from significant tax appeal and refund activity and unusually low provision for doubtful accounts.
 - The Sears / Kmart bankruptcy had an impact of approximately (90) basis points on same property NOI growth in the three months ended December 31, 2018.
- Same property NOI growth for the twelve months ended December 31, 2018 was 1.1% versus the comparable 2017 period.
 - Same property base rent for the twelve months ended December 31, 2018 contributed 210 basis points to same property NOI growth.
 - Net recoveries and provision for doubtful accounts for the twelve months ended December 31, 2018 negatively impacted same property NOI growth by 110 basis points.
 - The Sears / Kmart bankruptcy had an impact of approximately (20) basis points on same property NOI growth in the twelve months ended December 31, 2018.

Dividend

- The Company's Board of Directors declared a quarterly cash dividend of \$0.28 per common share (equivalent to \$1.12 per annum) for the first quarter of 2019.
- The dividend is payable on April 15, 2019 to stockholders of record on April 5, 2019, representing an ex-dividend date of April 4, 2019.

Other Matters

- The Company and the staff of the Enforcement Division of the Securities Exchange Commission ("SEC") have reached agreement on the material terms of a negotiated resolution relating to the SEC's investigation of the matters disclosed in the Company's February 8, 2016 Form 8-K relating to the Company's prior management. The agreement with the SEC staff, which is subject to documentation and approval by the SEC, includes a civil penalty of \$7.0 million. The Company has accrued an expense of \$7.0 million for this contingent liability for the quarter ended December 31, 2018.
- In addition, the Company believes that no additional proceedings relating to these matters will be brought against the Company.

PORTFOLIO AND INVESTMENT ACTIVITY

Value Enhancing Reinvestment Opportunities

- During the three months ended December 31, 2018, the Company completed eight value enhancing reinvestment projects and added 11 new reinvestment opportunities to its in process pipeline. Projects added include five anchor space repositioning projects, two outparcel development projects and four redevelopment projects, with a total aggregate net estimated cost of approximately \$54.5 million at an expected average incremental NOI yield of 8%.



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- At December 31, 2018, the value enhancing reinvestment in process pipeline was comprised of 60 projects with an aggregate net estimated cost of approximately \$352.2 million. The in process pipeline includes 33 anchor space repositioning projects with an aggregate net estimated cost of approximately \$136.4 million at expected incremental NOI yields of 9 to 14%; 12 outparcel development projects with an aggregate net estimated cost of approximately \$24.5 million at an expected average incremental NOI yield of 11%; and 15 redevelopment projects with an aggregate net estimated cost of approximately \$191.3 million at an expected average incremental NOI yield of 9%.

Dispositions

- During the three months ended December 31, 2018, the Company generated approximately \$290.2 million of gross proceeds on the disposition of 20 assets and one land parcel comprised of 3.0 million square feet.
- During the twelve months ended December 31, 2018, the Company generated approximately \$989.5 million of gross proceeds on the disposition of 62 assets, as well as two partial properties and one land parcel, comprised of 9.3 million square feet.

Acquisitions and Share Repurchases

- During the three months ended December 31, 2018, the Company acquired three adjacencies at existing centers and terminated a ground lease and acquired the associated building at an existing center for a combined purchase price of \$8.2 million.
- During the twelve months ended December 31, 2018, the Company acquired five adjacencies at existing centers and terminated ground leases and acquired the associated buildings at two existing centers for a combined purchase price of \$17.0 million.
- During the three months ended December 31, 2018, the Company repurchased 1.4 million shares of common stock under its share repurchase program at an average price per share of \$16.07 for a total of approximately \$22.7 million, excluding commissions. Since inception of the share repurchase program in December 2017, the Company has repurchased 6.6 million shares of common stock at an average price per share of \$16.63 for a total of approximately \$110.5 million, excluding commissions. As of December 31, 2018, the share repurchase program had \$289.5 million of available repurchase capacity.

CAPITAL STRUCTURE

- As previously announced, during the three months ended December 31, 2018, the Operating Partnership executed amendments and restatements to its credit facilities with an aggregate maximum principal amount of \$2.4 billion (the "Facilities"), extending the weighted average maturity and lowering the aggregate pricing of the Facilities. The Facilities are comprised of the Operating Partnership's \$1.25 billion unsecured revolving credit facility and \$1.15 billion of unsecured term loan facilities, comprised of three separate term loans.
- Also as previously announced, on November 30, 2018, the Company repaid \$181.6 million of secured indebtedness, excluding amortization, scheduled to mature in 2020 at a weighted average stated interest rate of 5.91% and on December 13, 2018, the Company repaid \$194.2 million of secured indebtedness, excluding amortization, scheduled to mature in 2021 at a weighted average stated interest rate of 6.24%.
 - In aggregate during 2018, the Company repaid \$881.4 million of secured indebtedness, excluding amortization, increasing its percent of unencumbered NOI to 99.9% from 76.1% at December 31, 2016.
- As a result of capital transactions during 2018, the Company extended its weighted average maturity to 5.2 years at December 31, 2018 and has no debt maturities until 2021.



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GUIDANCE

- The Company expects 2019 NAREIT FFO per diluted share of \$1.86 - 1.94 and same property NOI growth of 2.75 - 3.25%.
- The following table provides a bridge from the Company's 2018 NAREIT FFO per diluted share to the Company's 2019 estimated NAREIT FFO per diluted share:

	Low	High
2018 NAREIT FFO per diluted share	\$1.85	\$1.85
Gain (loss) on extinguishment of debt, net	0.12	0.12
SEC settlement	0.02	0.02
Litigation and other non-routine legal expenses	0.01	0.01
2018 NAREIT FFO per diluted share, adjusted	\$2.00	\$2.00
Same property NOI growth	0.07	0.08
Non-cash GAAP rental adjustments ¹	(0.04)	(0.03)
Impact of lease accounting change, ASC 842 (recognized through General & Administrative)	(0.03)	(0.03)
NOI dilution associated with 2018 asset sales	(0.18)	(0.18)
Impact of leverage reduction, share repurchase activity and other	0.07	0.10
2019E NAREIT FFO per diluted share, before prospective capital recycling ²	\$1.89	\$1.94
Prospective capital recycling	(0.03)	-
2019E NAREIT FFO per diluted share ²	\$1.86	\$1.94

1 Includes straight-line rental income, amortization of above- and below-market rent and tenant inducements and straight-line ground rent expense.

2 Does not include any expectations of one-time items, including, but not limited to, litigation and other non-routine legal expenses.

The following table provides a reconciliation of the range of the Company's 2019 estimated net income attributable to common stockholders to NAREIT FFO:

	2019E	2019E Per Diluted Share
<i>(Unaudited, dollars in millions, except per share amounts)</i>		
Net income attributable to common stockholders	\$238 - \$261	\$0.80 - \$0.88
Depreciation and amortization	315	1.06
NAREIT FFO	\$553 - \$576	\$1.86 - \$1.94

CONNECT WITH BRIXMOR

- For additional information, please visit www.brixmor.com;
- Follow Brixmor on Twitter at <https://twitter.com/Brixmor>, on Facebook at <https://www.facebook.com/Brixmor/>, on Instagram at <https://www.instagram.com/brixmorpopupshop/> and on YouTube at <https://www.youtube.com/user/Brixmor>; and
- Find Brixmor on LinkedIn at www.linkedin.com/company/brixmor.



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CONFERENCE CALL AND SUPPLEMENTAL INFORMATION

The Company will host a teleconference on Tuesday, February 12, 2019 at 10:00 AM ET. To participate, please dial 877.705.6003 (domestic) or 201.493.6725 (international) within 15 minutes of the scheduled start of the call. The teleconference can also be accessed via a live webcast at www.brixmor.com in the Investors section. A replay of the teleconference will be available through midnight ET on February 26, 2019 by dialing 844.512.2921 (domestic) or 412.317.6671 (international) (Passcode: 13685137) or via the web through February 12, 2020 at www.brixmor.com in the Investors section.

The Company's Supplemental Disclosure will be posted at www.brixmor.com in the Investors section. These materials are also available to all interested parties upon request to the Company at investorrelations@brixmor.com or 800.468.7526.

NON-GAAP DISCLOSURES

The Company presents the non-GAAP performance measures set forth below. These measures should not be considered as alternatives to, or more meaningful than, net income (presented in accordance with GAAP) or other GAAP financial measures, as an indicator of financial performance and are not alternatives to, or more meaningful than, cash flow from operating activities (presented in accordance with GAAP) as a measure of liquidity. Non-GAAP performance 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 financial results to those presented in accordance with GAAP. The Company's computation of these non-GAAP performance measures may differ in certain respects from the methodology utilized by other REITs and, therefore, may not be comparable to similarly titled measures presented by such other REITs. Investors are cautioned that items excluded from these non-GAAP performance measures are relevant to understanding and addressing financial performance. A reconciliation of these non-GAAP performance measures to net income is presented in the attached table.

NAREIT FFO

NAREIT FFO is a supplemental non-GAAP performance measure utilized to evaluate the operating and financial performance of real estate companies. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) presented in accordance with GAAP excluding (i) gain (loss) on disposition of operating properties, plus (ii) depreciation and amortization of operating properties, (iii) impairment of operating properties and real estate equity investments and (iv) after adjustments for unconsolidated joint ventures calculated to reflect FFO on the same basis. The Company believes NAREIT FFO assists investors in analyzing and comparing the operating and financial performance of a company's real estate between periods.

Same Property NOI

Same property NOI is a supplemental, non-GAAP performance measure utilized to evaluate the operating performance of real estate companies. Same property NOI is calculated (using properties owned for the entirety of both periods excluding properties under development and completed development properties which have been stabilized for less than one year), as total property revenues ((i) base rent, ancillary and other, (ii) expense reimbursements, and (iii) percentage rents) less direct property operating expenses ((i) operating costs, (ii) real estate taxes, and (iii) provision for doubtful accounts). Same property NOI excludes (i) corporate level expenses (including G&A), (ii) lease termination fees, (iii) straight-line rental income, (iv) amortization of above- and below-market leases and tenant inducements, (v) straight-line ground rent expense, and (vi) income or expense associated with the Company's captive insurance entity. The Company believes same property NOI assists investors in analyzing Brixmor's comparative operating and financial performance because it eliminates disparities in NOI due to the acquisition, disposition or stabilization of development properties during the period presented and therefore provides a more consistent metric for comparing the operating performance of a company's real estate between periods.



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ABOUT BRIXMOR PROPERTY GROUP

Brixmor (NYSE: BRX) is a real estate investment trust (REIT) that owns and operates a high-quality, national portfolio of open-air shopping centers. Its 425 retail centers comprise approximately 74 million square feet of prime retail space in established trade areas. The Company strives to own and operate shopping centers that reflect Brixmor's vision "to be the center of the communities we serve" and are home to a diverse mix of thriving national, regional and local retailers. Brixmor is a proud real estate partner to more than 5,000 retailers including The TJX Companies, The Kroger Co., Publix Super Markets, Wal-Mart, Ross Stores and L.A. Fitness.

Brixmor announces material information to its investors in SEC filings and press releases and on public conference calls, webcasts and the "Investor" page of its website at www.brixmor.com. The Company also uses social media to communicate with its investors and the public, and the information Brixmor posts on social media may be deemed material information. Therefore, Brixmor encourages investors and others interested in the Company to review the information that it posts on its website and on its social media channels.

SAFE HARBOR LANGUAGE

This press release may contain 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. These statements include, but are not limited to, statements related to the Company's expectations regarding the performance of its business, its financial results, its liquidity and capital resources and other non-historical statements. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties, including those described under the sections entitled "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, 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. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in the Company's filings with the SEC. The Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

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CONSOLIDATED BALANCE SHEETS

Unaudited, dollars in thousands, except share information

	As of 12/31/18	As of 12/31/17
Assets		
Real estate		
Land	\$ 1,804,504	\$ 1,984,309
Buildings and tenant improvements	7,535,985	8,063,871
Construction in progress	90,378	81,214
Lease intangibles	667,910	792,097
	<u>10,098,777</u>	<u>10,921,491</u>
Accumulated depreciation and amortization	(2,349,127)	(2,361,070)
Real estate, net	7,749,650	8,560,421
Cash and cash equivalents	41,745	56,938
Restricted cash	9,020	53,839
Marketable securities	30,243	28,006
Receivables, net of allowance for doubtful accounts of \$21,724 and \$17,205	228,297	232,111
Deferred charges and prepaid expenses, net	145,662	147,508
Real estate assets held for sale	2,901	27,081
Other assets	34,903	48,022
Total assets	<u>\$ 8,242,421</u>	<u>\$ 9,153,926</u>
Liabilities		
Debt obligations, net	\$ 4,885,863	\$ 5,676,238
Accounts payable, accrued expenses and other liabilities	520,459	569,340
Total liabilities	<u>5,406,322</u>	<u>6,245,578</u>
Equity		
Common stock, \$0.01 par value; authorized 3,000,000,000 shares; 305,130,472 and 304,947,144 shares issued and 298,488,516 and 304,620,186 shares outstanding	2,985	3,046
Additional paid-in capital	3,233,329	3,330,466
Accumulated other comprehensive income	15,973	24,211
Distributions in excess of net income	(416,188)	(449,375)
Total equity	<u>2,836,099</u>	<u>2,908,348</u>
Total liabilities and equity	<u>\$ 8,242,421</u>	<u>\$ 9,153,926</u>

CONSOLIDATED STATEMENTS OF OPERATIONS

Unaudited, dollars in thousands, except per share amounts

	Three Months Ended		Twelve Months Ended	
	12/31/18	12/31/17	12/31/18	12/31/17
Revenues				
Rental income	\$ 229,541	\$ 247,113	\$ 956,090	\$ 997,089
Expense reimbursements	67,082	71,918	271,671	278,636
Other revenues	1,032	1,029	6,579	7,455
Total revenues	297,655	320,060	1,234,340	1,283,180
Operating expenses				
Operating costs	34,877	35,137	136,217	136,092
Real estate taxes	42,018	43,490	177,401	179,097
Depreciation and amortization	85,345	89,988	352,245	375,028
Provision for doubtful accounts	3,624	1,300	10,082	5,323
Impairment of real estate assets	9,094	12,721	53,295	40,104
General and administrative	28,641	25,204	93,596	92,247
Total operating expenses	203,599	207,840	822,836	827,891
Other income (expense)				
Dividends and interest	163	131	519	365
Interest expense	(49,290)	(56,076)	(215,025)	(226,660)
Gain on sale of real estate assets	50,125	13,927	209,168	68,847
Gain (loss) on extinguishment of debt, net	(16,914)	10	(37,096)	498
Other	(586)	(316)	(2,786)	(2,907)
Total other expense	(16,502)	(42,324)	(45,220)	(159,857)
Income before equity in income of unconsolidated joint venture	77,554	69,896	366,284	295,432
Equity in income of unconsolidated joint venture	—	—	—	381
Gain on disposition of unconsolidated joint venture interest	—	—	—	4,556
Net income	77,554	69,896	366,284	300,369
Net income attributable to non-controlling interests	—	—	—	(76)
Net income attributable to Brixmor Property Group Inc.	77,554	69,896	366,284	300,293
Preferred stock dividends	—	—	—	(39)
Net income attributable to common stockholders	\$ 77,554	\$ 69,896	\$ 366,284	\$ 300,254
Per common share:				
Net income attributable to common stockholders:				
Basic	\$ 0.26	\$ 0.23	\$ 1.21	\$ 0.98
Diluted	\$ 0.26	\$ 0.23	\$ 1.21	\$ 0.98
Weighted average shares:				
Basic	299,112	304,892	302,074	304,834
Diluted	299,438	305,265	302,339	305,281

FUNDS FROM OPERATIONS (FFO)

Unaudited, dollars in thousands, except per share amounts

	Three Months Ended		Twelve Months Ended	
	12/31/18	12/31/17	12/31/18	12/31/17
Net income	\$ 77,554	\$ 69,896	\$ 366,284	\$ 300,369
Gain on disposition of operating properties	(50,125)	(13,927)	(209,168)	(68,847)
Gain on disposition of unconsolidated joint venture interest	—	—	—	(4,556)
Depreciation and amortization- real estate related- continuing operations	84,246	89,015	347,862	371,255
Depreciation and amortization- real estate related- unconsolidated joint venture	—	—	—	56
Impairment of operating properties	9,094	12,721	53,295	40,104
NAREIT FFO	\$ 120,769	\$ 157,705	\$ 558,273	\$ 638,381
NAREIT FFO per share/OP Unit - diluted	\$ 0.40	\$ 0.52	\$ 1.85	\$ 2.09
Weighted average shares/OP Units outstanding - basic and diluted	299,438	305,265	302,339	305,281
Items that impact FFO comparability				
Gain (loss) on extinguishment of debt, net	\$ (16,914)	\$ 10	\$ (37,096)	\$ 498
SEC settlement	(7,000)	—	(7,000)	—
Litigation and other non-routine legal expenses	(851)	(2,184)	(2,506)	(5,813)
Transaction expenses	(173)	(167)	(467)	(371)
Total items that impact FFO comparability	\$ (24,938)	\$ (2,341)	\$ (47,069)	\$ (5,686)
Items that impact FFO comparability, net per share	\$ (0.08)	\$ (0.01)	\$ (0.16)	\$ (0.02)
Additional Disclosures				
Straight-line rental income, net (1)	\$ 3,456	\$ 3,965	\$ 15,352	\$ 18,449
Amortization of above- and below-market leases and tenant inducements, net (2)	5,063	6,011	23,313	27,460
Straight-line ground rent expense (3)	(31)	(30)	(131)	(134)
Dividends declared per share/ OP Unit	\$ 0.280	\$ 0.275	\$ 1.105	\$ 1.055
Share/OP Unit dividends declared	\$ 83,577	\$ 83,771	\$ 332,547	\$ 321,610
Share/OP Unit dividend payout ratio (as % of NAREIT FFO)	69.2%	53.1%	59.6%	50.4%

(1) Includes unconsolidated joint venture Montecito Marketplace straight-line rental expense, net of \$2 at pro rata share for the twelve months ended December 31, 2017. Montecito Marketplace was sold on August 8, 2017.

(2) Includes unconsolidated joint venture Montecito Marketplace amortization of above- and below-market leases and tenant inducements, net of \$15 at pro rata share for the twelve months ended December 31, 2017. Montecito Marketplace was sold on August 8, 2017.

(3) Straight-line ground rent expense is included in Operating costs on the Consolidated Statements of Operations.

SAME PROPERTY NOI ANALYSIS

Unaudited, dollars in thousands

	Three Months Ended			Twelve Months Ended		
	12/31/18	12/31/17	Change	12/31/18	12/31/17	Change
Same Property NOI Analysis						
Number of properties	420	420	—	417	417	—
Percent billed	88.4%	89.9%	(1.5%)	88.4%	89.9%	(1.5%)
Percent leased	91.9%	91.9%	—%	91.9%	91.9%	—%
Revenues						
Base rent	\$ 209,513	\$ 205,672		\$ 822,778	\$ 806,190	
Ancillary and other	4,278	4,087		16,145	14,371	
Expense reimbursements	65,065	64,636		248,541	245,158	
Percentage rents	838	924		6,014	6,609	
	<u>279,694</u>	<u>275,319</u>	0.6%	<u>1,093,478</u>	<u>1,072,328</u>	2.5%
Operating expenses						
Operating costs	(35,336)	(34,035)		(125,878)	(121,064)	
Real estate taxes	(40,776)	(39,416)		(162,455)	(158,844)	
Provision for doubtful accounts	(3,248)	(1,165)		(8,608)	(4,503)	
	<u>(79,360)</u>	<u>(74,616)</u>	6.4%	<u>(296,941)</u>	<u>(284,411)</u>	4.4%
Same property NOI	<u>\$ 200,334</u>	<u>\$ 200,703</u>	(0.2)%	<u>\$ 796,537</u>	<u>\$ 787,917</u>	1.1%
NOI margin	71.6%	72.9%		72.8%	73.5%	
Expense recovery ratio	85.5%	88.0%		86.2%	87.6%	

Percent contribution to same property NOI growth:

	Change		Percent Contribution	
	Change	Percent Contribution	Change	Percent Contribution
Base rent	\$ 3,841	1.9%	\$ 16,588	2.1%
Ancillary and other	191	0.1%	1,774	0.2%
Net recoveries	(2,232)	(1.2%)	(5,042)	(0.6%)
Percentage rents	(86)	(0.0%)	(595)	(0.1%)
Provision for doubtful accounts	(2,083)	(1.0%)	(4,105)	(0.5%)
		(0.2)%		1.1%


Reconciliation of Net Income Attributable to Common Stockholders to Same Property NOI

Same property NOI	\$ 200,334	\$ 200,703	\$ 796,537	\$ 787,917
Adjustments:				
Non-same property NOI	7,005	28,418	71,897	122,127
Lease termination fees	1,309	1,066	3,672	6,542
Straight-line rental income, net	3,456	3,965	15,352	18,451
Amortization of above- and below-market leases and tenant inducements, net	5,063	6,011	23,313	27,445
Fee income	—	—	—	320
Straight-line ground rent expense	(31)	(30)	(131)	(134)
Depreciation and amortization	(85,345)	(89,988)	(352,245)	(375,028)
Impairment of real estate assets	(9,094)	(12,721)	(53,295)	(40,104)
General and administrative	(28,641)	(25,204)	(93,596)	(92,247)
Total other expense	(16,502)	(42,324)	(45,220)	(159,857)
Equity in income of unconsolidated joint venture	—	—	—	381
Gain on disposition of unconsolidated joint venture interest	—	—	—	4,556
Net income attributable to non-controlling interests	—	—	—	(76)
Preferred stock dividends	—	—	—	(39)

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Section 3: EX-99.2 (EXHIBIT 99.2)

Exhibit 99.2

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SUPPLEMENTAL DISCLOSURE

Three Months Ended December 31, 2018

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Note: Financial information is unaudited.

For additional information, please visit www.brixmor.com, follow Brixmor on Twitter at www.twitter.com/Brixmor or find Brixmor on LinkedIn at www.linkedin.com/company/brixmor.

This Supplemental Disclosure may contain 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. These statements include, but are not limited to, statements related to the Company's expectations regarding the performance of its business, its financial results, its liquidity and capital resources and other non-historical statements. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties, including those described under the sections entitled "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2018 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. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document and in the Company's filings with the SEC. The Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

GLOSSARY OF TERMS

Term	Definition
Anchor Spaces	Spaces equal to or greater than 10,000 square feet ("SF") of GLA.
Anchor Space Repositioning	Anchor leasing that is primarily focused on reconfiguring or significantly remerchandising existing space with minimal work required outside of normal tenant improvement costs.
Annualized Base Rent ("ABR")	Monthly base rent as of a specified date, under leases which have been signed or commenced as of the specified date, multiplied by 12. Annualized base rent (i) excludes tenant reimbursements of expenses, such as operating costs, real estate taxes and insurance expenses, (ii) excludes percentage rent and ancillary income, and (iii) is calculated on a cash basis and differs from how rent is calculated in accordance with generally accepted accounting principles in the United States of America ("GAAP") for purposes of financial statements.
ABR PSF	ABR divided by leased GLA, excluding the GLA of lessee owned leasehold improvements.
Billed GLA	Aggregate GLA of all commenced leases, as of a specified date.
Development & Redevelopment Stabilization	Development and redevelopment projects are deemed stabilized upon the earlier of (i) reaching approximately 90% billed occupancy or (ii) one year after the property is placed in service.
EBITDA, EBITDAre, Adjusted EBITDA & Cash Adjusted EBITDA	<p>Supplemental, non-GAAP performance measures. Please see below for more information on the limitations of non-GAAP performance measures.</p> <p>A reconciliation of net income to each of these measures is provided on page 7.</p> <p>EBITDA is calculated as the sum of net income (loss) presented in accordance with GAAP before (i) interest expense, (ii) federal and state taxes, and (iii) depreciation and amortization. EBITDAre represents EBITDA as adjusted for (i) gain (loss) on disposition of operating properties and (ii) impairment of real estate assets and real estate equity investments. Adjusted EBITDA represents EBITDAre as adjusted for (i) gain (loss) on extinguishment of debt and (ii) other items that the Company believes are not indicative of the Company's operating performance. Cash Adjusted EBITDA represents Adjusted EBITDA as adjusted for (i) straight-line rental income, (ii) amortization of above- and below-market leases and tenant inducements, and (iii) straight-line ground rent expense. EBITDA, EBITDAre, Adjusted EBITDA & Cash Adjusted EBITDA include the Company's unconsolidated joint venture, which was sold on August 8, 2017, at pro rata share.</p>
Gross Leasable Area ("GLA")	Represents the total amount of leasable property square footage.
Leased GLA	Aggregate GLA of all signed or commenced leases, as of a specified date.
LIBOR	London Interbank Offered Rate.
Metropolitan Statistical Area ("MSA")	Defined by the United States Office of Management and Budget as a region associated with at least one urbanized area that has a population of at least 50,000 and comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.
NAREIT	National Association of Real Estate Investment Trusts.
NAREIT Funds From Operations ("FFO")	<p>A supplemental, non-GAAP performance measure. Please see below for more information on the limitations of non-GAAP performance measures.</p> <p>A reconciliation of net income to NAREIT FFO is provided on page 8.</p> <p>NAREIT defines FFO as net income (loss) presented in accordance with GAAP excluding (i) gain (loss) on disposition of operating properties, plus (ii) depreciation and amortization of operating properties, (iii) impairment of operating properties and real estate equity investments and (iv) after adjustments for unconsolidated joint ventures calculated to reflect FFO on the same basis.</p>
Net Effective Rent	Average ABR PSF over the lease term adjusted for tenant improvements and allowances, tenant specific landlord work and third party leasing commissions.
Net Operating Income ("NOI")	<p>A supplemental, non-GAAP performance measure. Please see below for more information on the limitations of non-GAAP performance measures.</p> <p>A reconciliation of NOI to net income is provided on page 10.</p> <p>Calculated as total property revenues (base rent, ancillary and other, expense reimbursements, and percentage rents) less direct property operating expenses (operating costs, real estate taxes and provision for doubtful accounts). NOI excludes (i) corporate level expenses (including G&A), (ii) lease termination fees, (iii) straight-line rental income, (iv) amortization of above- and below-market leases and tenant inducements, (v) straight-line ground rent expense and (vi) the Company's unconsolidated joint venture, which was sold on August 8, 2017.</p>

NOI Yield	Calculated as the projected incremental NOI as a percentage of the incremental third party costs of a specified project, net of any project specific credits (i.e. lease termination fees or other ancillary credits).
Non-controlling Interests	Relate to the portion of Brixmor Operating Partnership LP ("OP"), a consolidated subsidiary, held by the non-controlling interest holders. As of December 31, 2018, the Company, through its 100% ownership of BPG Subsidiary, Inc., owns 100% of the OP.
Non-owned Major Tenant	Also known as a shadow anchor. Represents tenants that are situated on parcels which are owned by unrelated third parties, but, due to their location within or immediately adjacent to a shopping center, appear to the consumer as a retail tenant of the shopping center and, as a result, attract additional consumer traffic to the center.
Outparcel	Refers to a portion of a shopping center, separate from the main retail buildings and generally located on the outer edge of a property, which may currently, or in the future, contain one or several freestanding buildings.
Percent Billed	Billed GLA as a percentage of total GLA.
Percent Leased	Leased GLA as a percentage of total GLA.
PSF	Per square foot of GLA.
Redevelopment	Larger scale projects that typically involve new construction, reconfiguration or demolition of a portion of the shopping center to accommodate new retailers.
Rent Spread	Represents the percentage change in cash ABR PSF in the first year of the new lease relative to cash ABR PSF in the last year of the old lease. Rent spreads are presented only for leases deemed comparable.
New Rent Spread	Includes new leases executed on units that were occupied within the prior 12 months. New leases signed on units that have been vacant for longer than 12 months and new leases signed on first generation space are non-comparable and excluded from New Rent Spreads.
Renewal Rent Spread	Includes renewal leases executed with the same tenant in all or a portion of the same location to extend the term of an expiring lease. Renewals that include the expansion of an existing tenant into space that has been vacant for longer than 12 months are non-comparable and excluded from Renewal Rent Spreads.
Option Rent Spread	Includes contractual renewal options exercised by tenants in the same location to extend the term of an expiring lease.

GLOSSARY OF TERMS

Term	Definition																		
Total Rent Spread	Combined spreads for new, renewal and option leases.																		
Same Property NOI	<p>A supplemental, non-GAAP performance measure. Please see below for more information on the limitations of non-GAAP performance measures.</p> <p>A reconciliation of Same Property NOI to net income is provided on page 11.</p> <p>Represents NOI of properties owned for the entirety of both periods excluding properties under development and completed development properties which have been stabilized for less than one year. Same Property NOI excludes income or expense associated with the Company's captive insurance entity.</p> <table border="1" data-bbox="423 606 1362 865"> <thead> <tr> <th colspan="3">Number of Properties in Same Property NOI Analysis:</th> </tr> <tr> <th></th> <th>Three Months Ended 12/31/18</th> <th>Twelve Months Ended 12/31/18</th> </tr> </thead> <tbody> <tr> <td>Total properties in Brixmor Property Group portfolio</td> <td>425</td> <td>425</td> </tr> <tr> <td>Acquired properties excluded from same property NOI</td> <td>(3)</td> <td>(4)</td> </tr> <tr> <td>Additional exclusions</td> <td>(2)</td> <td>(4)</td> </tr> <tr> <td>Same property NOI pool</td> <td>420</td> <td>417</td> </tr> </tbody> </table>	Number of Properties in Same Property NOI Analysis:				Three Months Ended 12/31/18	Twelve Months Ended 12/31/18	Total properties in Brixmor Property Group portfolio	425	425	Acquired properties excluded from same property NOI	(3)	(4)	Additional exclusions	(2)	(4)	Same property NOI pool	420	417
Number of Properties in Same Property NOI Analysis:																			
	Three Months Ended 12/31/18	Twelve Months Ended 12/31/18																	
Total properties in Brixmor Property Group portfolio	425	425																	
Acquired properties excluded from same property NOI	(3)	(4)																	
Additional exclusions	(2)	(4)																	
Same property NOI pool	420	417																	
Small Shop Spaces	Spaces less than 10,000 SF of GLA.																		
Straight-line Rent	Non-cash revenue related to GAAP requirement to average a tenant's contractual base rent over the life of the lease, regardless of the actual cash collected in the reporting period.																		
Year Built	Year of most recent redevelopment or year built if no redevelopment has occurred.																		

Non-GAAP Performance Measures

The Company's non-GAAP performance 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 financial results to those presented in accordance with GAAP.

Non-GAAP performance measures should not be considered as alternatives to, or more meaningful than, net income (presented in accordance with GAAP) or other GAAP financial measures as indicators of financial performance and are not alternatives to, or more meaningful than, cash flow from operating activities (presented in accordance with GAAP) as a measure of liquidity.

Computation of non-GAAP performance measures may differ in certain respects from the methodology utilized by other REITs and, therefore, may not be comparable to similarly titled measures presented by such other REITs. Investors are cautioned that items excluded from non-GAAP performance measures are relevant to understanding and addressing financial performance.

The Company believes that the non-GAAP performance measures it presents are useful to investors for the following reasons:

- EBITDA, EBITDAre, Adjusted EBITDA & Cash Adjusted EBITDA
By excluding various items that the Company believes are not indicative of its operating performance, EBITDA, EBITDAre, Adjusted EBITDA & Cash Adjusted EBITDA provide a meaningful performance measure as it relates to the Company's ability to meet various coverage tests.
- NAREIT FFO
NAREIT FFO assists investors in analyzing and comparing the operating and financial performance of a company's real estate between periods.
- NOI and Same Property NOI
Same property NOI eliminates disparities in NOI due to the acquisition, disposition or stabilization of development properties during the period presented and therefore provides a more consistent metric for comparing the operating performance of a company's real estate between periods.

RESULTS OVERVIEW & GUIDANCE

Unaudited, dollars in thousands, except per share and per square foot amounts

Summary Financial Results	Three Months Ended		Twelve Months Ended	
	12/31/18	12/31/17	12/31/18	12/31/17
Total revenues (page 6)	\$ 297,655	\$ 320,060	\$ 1,234,340	\$ 1,283,180
Net income attributable to common stockholders (page 6)	77,554	69,896	366,284	300,254
Net income attributable to common stockholders - per diluted share (page 6)	0.26	0.23	1.21	0.98
Adjusted EBITDA (page 7)	196,777	217,020	827,391	876,934
Cash Adjusted EBITDA (page 7)	188,289	207,074	788,857	831,159
NAREIT FFO (page 8)	120,769	157,705	558,273	638,381
NAREIT FFO per share/OP Unit - diluted (page 8)	0.40	0.52	1.85	2.09
Items that impact FFO comparability, net per share (page 8)	(0.08)	(0.01)	(0.16)	(0.02)
Dividends declared per share/OP Unit (page 8)	0.280	0.275	1.105	1.055
Share/OP Unit dividend payout ratio (as % of NAREIT FFO) (page 8)	69.2 %	53.1	59.6	50.4
NOI (page 10)	207,339	229,121	868,434	910,044

Summary Operating and Financial Ratios	Three Months Ended				
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17
NOI margin (page 10)	72.0 %	73.1	73.6	72.7	74.1
Same property NOI growth (page 11) (1)	(0.2)%	1.2	1.4	0.7	3.6
Fixed charge coverage (page 13)	3.9x	3.5x	3.6x	3.5x	3.6x
Net principal debt to Adjusted EBITDA (page 13) (2)	6.2x	6.2x	6.4x	6.6x	6.4x
Net principal debt to Cash Adjusted EBITDA (page 13) (2)	6.5x	6.5x	6.7x	6.8x	6.8x

Outstanding Classes of Stock	As of 12/31/18	As of 9/30/18	As of 6/30/18	As of 3/31/18	As of 12/31/17
Common shares outstanding (page 13)	298,489	299,892	302,627	302,826	304,620

Summary Portfolio Statistics (3)	As of 12/31/18	As of 9/30/18	As of 6/30/18	As of 3/31/18	As of 12/31/17
Number of properties (page 30)	425	445	471	480	486
Percent billed (page 30)	88.4 %	89.4	89.4	89.8	90.3
Percent leased (page 30)	91.9 %	92.5	92.5	92.1	92.2
ABR PSF (page 30)	\$ 14.10	\$ 13.89	\$ 13.73	\$ 13.61	\$ 13.47
New lease rent spread (page 32)	31.5 %	39.7	28.7	36.7	42.7
New & renewal lease rent spread (page 32)	11.2 %	13.4	14.3	16.7	16.0
Total - new, renewal & option lease rent spread (page 32)	9.5 %	12.1	11.2	14.5	13.9
Total - new, renewal & option GLA (page 32)	3,093,665	3,135,370	3,396,474	2,745,080	2,918,966

2019 Guidance

NAREIT FFO per diluted share (4)(5)	\$1.86 - \$1.94
Same property NOI growth	2.75% - 3.25%

(1) Reflects same property NOI as reported for the specified period.

(2) For purposes of financial ratios, Adjusted EBITDA and Cash Adjusted EBITDA are annualized based on current quarter results.

(3) Reflects portfolio statistics as reported for the specified period.

(4) Does not include any expectations of one-time items, including, but not limited to, litigation and other non-routine legal expenses.

(5) Includes prospective capital recycling.

FINANCIAL SUMMARY

Supplemental Disclosure
Three Months Ended December 31, 2018



CONSOLIDATED BALANCE SHEETS

Unaudited, dollars in thousands, except share information

	As of 12/31/18	As of 12/31/17
Assets		
Real estate		
Land	\$ 1,804,504	\$ 1,984,309
Buildings and tenant improvements	7,535,985	8,063,871
Construction in progress	90,378	81,214
Lease intangibles	667,910	792,097
	<u>10,098,777</u>	<u>10,921,491</u>
Accumulated depreciation and amortization	(2,349,127)	(2,361,070)
Real estate, net	7,749,650	8,560,421
Cash and cash equivalents	41,745	56,938
Restricted cash	9,020	53,839
Marketable securities	30,243	28,006
Receivables, net of allowance for doubtful accounts of \$21,724 and \$17,205	228,297	232,111
Deferred charges and prepaid expenses, net	145,662	147,508
Real estate assets held for sale	2,901	27,081
Other assets	34,903	48,022
Total assets	<u>\$ 8,242,421</u>	<u>\$ 9,153,926</u>
Liabilities		
Debt obligations, net	\$ 4,885,863	\$ 5,676,238
Accounts payable, accrued expenses and other liabilities	520,459	569,340
Total liabilities	<u>5,406,322</u>	<u>6,245,578</u>
Equity		
Common stock, \$0.01 par value; authorized 3,000,000,000 shares; 305,130,472 and 304,947,144 shares issued and 298,488,516 and 304,620,186 shares outstanding	2,985	3,046
Additional paid-in capital	3,233,329	3,330,466
Accumulated other comprehensive income	15,973	24,211
Distributions in excess of net income	(416,188)	(449,375)
Total equity	<u>2,836,099</u>	<u>2,908,348</u>
Total liabilities and equity	<u>\$ 8,242,421</u>	<u>\$ 9,153,926</u>

CONSOLIDATED STATEMENTS OF OPERATIONS

Unaudited, dollars in thousands, except per share amounts

	Three Months Ended		Twelve Months Ended	
	12/31/18	12/31/17	12/31/18	12/31/17
Revenues				
Rental income	\$ 229,541	\$ 247,113	\$ 956,090	\$ 997,089
Expense reimbursements	67,082	71,918	271,671	278,636
Other revenues	1,032	1,029	6,579	7,455
Total revenues	297,655	320,060	1,234,340	1,283,180
Operating expenses				
Operating costs	34,877	35,137	136,217	136,092
Real estate taxes	42,018	43,490	177,401	179,097
Depreciation and amortization	85,345	89,988	352,245	375,028
Provision for doubtful accounts	3,624	1,300	10,082	5,323
Impairment of real estate assets	9,094	12,721	53,295	40,104
General and administrative	28,641	25,204	93,596	92,247
Total operating expenses	203,599	207,840	822,836	827,891
Other income (expense)				
Dividends and interest	163	131	519	365
Interest expense	(49,290)	(56,076)	(215,025)	(226,660)
Gain on sale of real estate assets	50,125	13,927	209,168	68,847
Gain (loss) on extinguishment of debt, net	(16,914)	10	(37,096)	498
Other	(586)	(316)	(2,786)	(2,907)
Total other expense	(16,502)	(42,324)	(45,220)	(159,857)
Income before equity in income of unconsolidated joint venture	77,554	69,896	366,284	295,432
Equity in income of unconsolidated joint venture	—	—	—	381
Gain on disposition of unconsolidated joint venture interest	—	—	—	4,556
Net income	77,554	69,896	366,284	300,369
Net income attributable to non-controlling interests	—	—	—	(76)
Net income attributable to Brixmor Property Group Inc.	77,554	69,896	366,284	300,293
Preferred stock dividends	—	—	—	(39)
Net income attributable to common stockholders	\$ 77,554	\$ 69,896	\$ 366,284	\$ 300,254
Per common share:				
Net income attributable to common stockholders:				
Basic	\$ 0.26	\$ 0.23	\$ 1.21	\$ 0.98
Diluted	\$ 0.26	\$ 0.23	\$ 1.21	\$ 0.98
Weighted average shares:				
Basic	299,112	304,892	302,074	304,834
Diluted	299,438	305,265	302,339	305,281

EBITDA

Unaudited, dollars in thousands

	Three Months Ended		Twelve Months Ended	
	12/31/18	12/31/17	12/31/18	12/31/17
Net income	\$ 77,554	\$ 69,896	\$ 366,284	\$ 300,369
Interest expense	49,290	56,076	215,025	226,660
Federal and state taxes	681	(75)	2,641	2,434
Depreciation and amortization - continuing operations	85,345	89,988	352,245	375,028
Depreciation and amortization - unconsolidated joint venture	—	—	—	56
EBITDA	212,870	215,885	936,195	904,547
Gain on disposition of operating properties	(50,125)	(13,927)	(209,168)	(68,847)
Gain on disposition of unconsolidated joint venture interest	—	—	—	(4,556)
Impairment of real estate assets	9,094	12,721	53,295	40,104
EBITDAre	\$ 171,839	\$ 214,679	\$ 780,322	\$ 871,248
EBITDAre	\$ 171,839	\$ 214,679	\$ 780,322	\$ 871,248
(Gain) loss on extinguishment of debt, net	16,914	(10)	37,096	(498)
SEC settlement	7,000	—	7,000	—
Litigation and other non-routine legal expenses	851	2,184	2,506	5,813
Transaction expenses	173	167	467	371
Total adjustments	24,938	2,341	47,069	5,686
Adjusted EBITDA	\$ 196,777	\$ 217,020	\$ 827,391	\$ 876,934
Adjusted EBITDA	\$ 196,777	\$ 217,020	\$ 827,391	\$ 876,934
Straight-line rental income, net (1)	(3,456)	(3,965)	(15,352)	(18,449)
Amortization of above- and below-market leases and tenant inducements, net (2)	(5,063)	(6,011)	(23,313)	(27,460)
Straight-line ground rent expense (3)	31	30	131	134
Total adjustments	(8,488)	(9,946)	(38,534)	(45,775)
Cash Adjusted EBITDA	\$ 188,289	\$ 207,074	\$ 788,857	\$ 831,159

(1) Includes unconsolidated joint venture Montecito Marketplace straight-line rental expense, net of \$2 at pro rata share for the twelve months ended December 31, 2017. Montecito Marketplace was sold on August 8, 2017.

(2) Includes unconsolidated joint venture Montecito Marketplace amortization of above- and below-market leases and tenant inducements, net of \$15 at pro rata share for the twelve months ended December 31, 2017. Montecito Marketplace was sold on August 8, 2017.

(3) Straight-line ground rent expense is included in Operating costs on the Consolidated Statements of Operations.

FUNDS FROM OPERATIONS (FFO)

Unaudited, dollars in thousands, except per share amounts

	Three Months Ended		Twelve Months Ended	
	12/31/18	12/31/17	12/31/18	12/31/17
Net income	\$ 77,554	\$ 69,896	\$ 366,284	\$ 300,369
Gain on disposition of operating properties	(50,125)	(13,927)	(209,168)	(68,847)
Gain on disposition of unconsolidated joint venture interest	—	—	—	(4,556)
Depreciation and amortization- real estate related- continuing operations	84,246	89,015	347,862	371,255
Depreciation and amortization- real estate related- unconsolidated joint venture	—	—	—	56
Impairment of operating properties	9,094	12,721	53,295	40,104
NAREIT FFO	\$ 120,769	\$ 157,705	\$ 558,273	\$ 638,381
NAREIT FFO per share/OP Unit - diluted	\$ 0.40	\$ 0.52	\$ 1.85	\$ 2.09
Weighted average shares/OP Units outstanding - basic and diluted	299,438	305,265	302,339	305,281
Items that impact FFO comparability				
Gain (loss) on extinguishment of debt, net	\$ (16,914)	\$ 10	\$ (37,096)	\$ 498
SEC settlement	(7,000)	—	(7,000)	—
Litigation and other non-routine legal expenses	(851)	(2,184)	(2,506)	(5,813)
Transaction expenses	(173)	(167)	(467)	(371)
Total items that impact FFO comparability	\$ (24,938)	\$ (2,341)	\$ (47,069)	\$ (5,686)
Items that impact FFO comparability, net per share	\$ (0.08)	\$ (0.01)	\$ (0.16)	\$ (0.02)
Additional Disclosures				
Straight-line rental income, net (1)	\$ 3,456	\$ 3,965	\$ 15,352	\$ 18,449
Amortization of above- and below-market leases and tenant inducements, net (2)	5,063	6,011	23,313	27,460
Straight-line ground rent expense (3)	(31)	(30)	(131)	(134)
Dividends declared per share/OP Unit	\$ 0.280	\$ 0.275	\$ 1.105	\$ 1.055
Share/OP Unit dividends declared	\$ 83,577	\$ 83,771	\$ 332,547	\$ 321,610
Share/OP Unit dividend payout ratio (as % of NAREIT FFO)	69.2%	53.1%	59.6%	50.4%

(1) Includes unconsolidated joint venture Montecito Marketplace straight-line rental expense, net of \$2 at pro rata share for the twelve months ended December 31, 2017. Montecito Marketplace was sold on August 8, 2017.

(2) Includes unconsolidated joint venture Montecito Marketplace amortization of above- and below-market leases and tenant inducements, net of \$15 at pro rata share for the twelve months ended December 31, 2017. Montecito Marketplace was sold on August 8, 2017.

(3) Straight-line ground rent expense is included in Operating costs on the Consolidated Statements of Operations.

SUPPLEMENTAL BALANCE SHEET DETAIL

Unaudited, dollars in thousands

	As of 12/31/18	As of 12/31/17
Receivables, net		
Straight-line rent receivable	\$ 128,154	\$ 118,972
Tenant receivables	96,047	95,447
Allowance for doubtful accounts	(21,724)	(17,205)
Insurance receivable (1)	19,461	28,000
Other	6,359	6,897
Total receivables, net	<u>\$ 228,297</u>	<u>\$ 232,111</u>
Deferred charges and prepaid expenses, net		
Deferred charges, net	\$ 126,082	\$ 127,778
Prepaid expenses, net	19,580	19,730
Total deferred charges and prepaid expenses, net	<u>\$ 145,662</u>	<u>\$ 147,508</u>
Other assets		
Interest rate swaps	\$ 18,630	\$ 24,420
Furniture, fixtures and leasehold improvements, net	13,771	18,341
Other	2,502	5,261
Total other assets	<u>\$ 34,903</u>	<u>\$ 48,022</u>
Accounts payable, accrued expenses and other liabilities		
Accounts payable and other accrued expenses	\$ 234,651	\$ 229,517
Below market leases, net	126,874	181,806
Dividends payable	85,284	85,597
Accrued litigation (1)	19,461	28,000
Accrued SEC settlement (2)	7,000	—
Interest rate swaps	2,571	—
Other	44,618	44,420
Total accounts payable, accrued expenses and other liabilities	<u>\$ 520,459</u>	<u>\$ 569,340</u>

(1) In May 2017, the Company entered into a settlement agreement with respect to a class action lawsuit filed in March 2016. The agreed upon settlement amount is within the coverage amount of the Company's applicable insurance policies. For additional information, refer to Form 10-K, filed with the Securities and Exchange Commission ("SEC") on February 11, 2019.

(2) The Company and the Staff of the SEC Enforcement Division have been discussing a possible negotiated resolution with respect to the SEC investigation. Agreement has been reached on the material terms of such a resolution, which are still subject to finalizing the necessary documents and obtaining approval by the SEC, which cannot be assured. The agreement, among other things, requires the payment of a civil penalty of \$7.0 million, which the Company has accrued as a contingent liability for the quarter ended December 31, 2018. For additional information, refer to Form 10-K, filed with the Securities and Exchange Commission on February 11, 2019.

NOI & SUPPLEMENTAL STATEMENT OF OPERATIONS DETAIL

Unaudited, dollars in thousands

	Three Months Ended		Twelve Months Ended	
	12/31/18	12/31/17	12/31/18	12/31/17
Net Operating Income Detail (1)				
Base rent	\$ 215,273	\$ 231,536	\$ 896,225	\$ 928,210
Ancillary and other	4,440	4,535	17,528	16,441
Expense reimbursements	67,082	71,918	271,671	278,636
Percentage rents	1,032	1,029	6,579	7,135
Operating costs	(34,846)	(35,107)	(136,086)	(135,958)
Real estate taxes	(42,018)	(43,490)	(177,401)	(179,097)
Provision for doubtful accounts	(3,624)	(1,300)	(10,082)	(5,323)
Net operating income	<u>\$ 207,339</u>	<u>\$ 229,121</u>	<u>\$ 868,434</u>	<u>\$ 910,044</u>
Operating Ratios				
NOI margin (NOI / revenues)	72.0%	74.1%	72.9%	74.0%
Expense recovery ratio (expense reimbursements / (operating costs + real estate taxes))	87.3%	91.5%	86.7%	88.4%
Reconciliation of Net Operating Income to Net Income Attributable to Common Stockholders				
Net operating income	\$ 207,339	\$ 229,121	\$ 868,434	\$ 910,044
Lease termination fees	1,309	1,066	3,672	6,542
Straight-line rental income, net	3,456	3,965	15,352	18,451
Amortization of above- and below-market leases and tenant inducements, net	5,063	6,011	23,313	27,445
Fee income	—	—	—	320
Straight-line ground rent expense (2)	(31)	(30)	(131)	(134)
Depreciation and amortization	(85,345)	(89,988)	(352,245)	(375,028)
Impairment of real estate assets	(9,094)	(12,721)	(53,295)	(40,104)
General and administrative	(28,641)	(25,204)	(93,596)	(92,247)
Total other expense	(16,502)	(42,324)	(45,220)	(159,857)
Equity in income of unconsolidated joint venture	—	—	—	381
Gain on disposition of unconsolidated joint venture interest	—	—	—	4,556
Net income attributable to non-controlling interests	—	—	—	(76)
Preferred stock dividends	—	—	—	(39)
Net income attributable to common stockholders	<u>\$ 77,554</u>	<u>\$ 69,896</u>	<u>\$ 366,284</u>	<u>\$ 300,254</u>
Supplemental Statement of Operations Detail				
Rental income				
Base rent	\$ 215,273	\$ 231,536	\$ 896,225	\$ 928,210
Lease termination fees	1,309	1,066	3,672	6,542
Straight-line rental income, net	3,456	3,965	15,352	18,451
Amortization of above- and below-market leases and tenant inducements, net	5,063	6,011	23,313	27,445
Ancillary and other	4,440	4,535	17,528	16,441
Total rental income	<u>\$ 229,541</u>	<u>\$ 247,113</u>	<u>\$ 956,090</u>	<u>\$ 997,089</u>
Other revenues				
Percentage rents	\$ 1,032	\$ 1,029	\$ 6,579	\$ 7,135
Fee income	—	—	—	320
Total other revenues	<u>\$ 1,032</u>	<u>\$ 1,029</u>	<u>\$ 6,579</u>	<u>\$ 7,455</u>
Interest expense				
Mortgage, note and other interest	\$ 37,321	\$ 44,879	\$ 171,770	\$ 181,367
Unsecured credit facility and term loan interest	10,725	11,138	41,704	46,590

Capitalized interest	(680)	(677)	(2,478)	(2,945)
Deferred financing cost amortization	1,692	1,688	6,601	6,971
Debt premium/discount amortization, net	232	(952)	(2,572)	(5,323)
Total interest expense	<u>\$ 49,290</u>	<u>\$ 56,076</u>	<u>\$ 215,025</u>	<u>\$ 226,660</u>
Other				
Federal and state taxes	\$ 681	\$ (75)	\$ 2,641	\$ 2,434
Other	(95)	391	145	473
Total other	<u>\$ 586</u>	<u>\$ 316</u>	<u>\$ 2,786</u>	<u>\$ 2,907</u>
Additional G&A Disclosures				
Capitalized direct construction compensation costs	\$ 2,906	\$ 2,342	\$ 10,560	\$ 8,142
Capitalized direct leasing legal costs	1,321	546	3,851	1,852
Capitalized direct leasing payroll costs	\$ 1,858	\$ 2,034	\$ 8,016	\$ 8,113
Capitalized direct leasing commission costs	1,686	1,519	7,100	6,060
Total capitalized direct leasing compensation costs	<u>\$ 3,544</u>	<u>\$ 3,553</u>	<u>\$ 15,116</u>	<u>\$ 14,173</u>
Equity based compensation	\$ 1,372	\$ 2,639	\$ 9,378	\$ 10,477

(1) NOI excludes unconsolidated joint venture Montecito Marketplace NOI of \$461 at pro rata share for the twelve months ended December 31, 2017. Montecito Marketplace was sold on August 8, 2017.

(2) Straight-line ground rent expense is included in Operating costs on the Consolidated Statements of Operations.

SAME PROPERTY NOI ANALYSIS

Unaudited, dollars in thousands

	Three Months Ended			Twelve Months Ended		
	12/31/18	12/31/17	Change	12/31/18	12/31/17	Change
Same Property NOI Analysis						
Number of properties	420	420	—	417	417	—
Percent billed	88.4%	89.9%	(1.5%)	88.4%	89.9%	(1.5%)
Percent leased	91.9%	91.9%	—%	91.9%	91.9%	—%
Revenues						
Base rent	\$ 209,513	\$ 205,672		\$ 822,778	\$ 806,190	
Ancillary and other	4,278	4,087		16,145	14,371	
Expense reimbursements	65,065	64,636		248,541	245,158	
Percentage rents	838	924		6,014	6,609	
	<u>279,694</u>	<u>275,319</u>	1.6%	<u>1,093,478</u>	<u>1,072,328</u>	2.0%
Operating expenses						
Operating costs	(35,336)	(34,035)		(125,878)	(121,064)	
Real estate taxes	(40,776)	(39,416)		(162,455)	(158,844)	
Provision for doubtful accounts	(3,248)	(1,165)		(8,608)	(4,503)	
	<u>(79,360)</u>	<u>(74,616)</u>	6.4%	<u>(296,941)</u>	<u>(284,411)</u>	4.4%
Same property NOI	<u>\$ 200,334</u>	<u>\$ 200,703</u>	(0.2)%	<u>\$ 796,537</u>	<u>\$ 787,917</u>	1.1%
NOI margin	71.6%	72.9%		72.8%	73.5%	
Expense recovery ratio	85.5%	88.0%		86.2%	87.6%	

Percent contribution to same property NOI growth:

	Change		Percent Contribution	
	Change	Percent Contribution	Change	Percent Contribution
Base rent	\$ 3,841	1.9%	\$ 16,588	2.1%
Ancillary and other	191	0.1%	1,774	0.2%
Net recoveries	(2,232)	(1.2%)	(5,042)	(0.6%)
Percentage rents	(86)	(0.0%)	(595)	(0.1%)
Provision for doubtful accounts	(2,083)	(1.0%)	(4,105)	(0.5%)
		<u>(0.2)%</u>		<u>1.1%</u>

Reconciliation of Net Income Attributable to Common Stockholders to Same Property NOI

Same property NOI	\$ 200,334	\$ 200,703	\$ 796,537	\$ 787,917
Adjustments:				
Non-same property NOI	7,005	28,418	71,897	122,127
Lease termination fees	1,309	1,066	3,672	6,542
Straight-line rental income, net	3,456	3,965	15,352	18,451
Amortization of above- and below-market leases and tenant inducements, net	5,063	6,011	23,313	27,445
Fee income	—	—	—	320
Straight-line ground rent expense	(31)	(30)	(131)	(134)
Depreciation and amortization	(85,345)	(89,988)	(352,245)	(375,028)
Impairment of real estate assets	(9,094)	(12,721)	(53,295)	(40,104)
General and administrative	(28,641)	(25,204)	(93,596)	(92,247)
Total other expense	<u>(16,502)</u>	<u>(42,324)</u>	<u>(45,220)</u>	<u>(159,857)</u>
Equity in income of unconsolidated joint venture	—	—	—	381
Gain on disposition of unconsolidated joint venture interest	—	—	—	4,556

Net income attributable to non-controlling interests	—	—	—	(76)
Preferred stock dividends	—	—	—	(39)
Net income attributable to common stockholders	<u>\$ 77,554</u>	<u>\$ 69,896</u>	<u>\$ 366,284</u>	<u>\$ 300,254</u>

CAPITAL EXPENDITURES

Unaudited, dollars in thousands

	Three Months Ended		Twelve Months Ended	
	12/31/18	12/31/17	12/31/18	12/31/17
Leasing related:				
Tenant improvements and tenant inducements	\$ 14,204	\$ 14,736	\$ 67,030	\$ 71,735
External leasing commissions	2,349	1,994	10,122	8,374
	<u>16,553</u>	<u>16,730</u>	<u>77,152</u>	<u>80,109</u>
Value-enhancing:				
Anchor space repositionings	20,738	18,060	59,577	36,621
Outparcel developments	3,186	2,739	14,009	7,034
Redevelopments	20,614	16,129	71,673	47,171
New development	870	6,406	8,756	18,555
Other (1)	11,725	5,989	14,677	6,093
	<u>57,133</u>	<u>49,323</u>	<u>168,692</u>	<u>115,474</u>
Maintenance capital expenditures	24,570	23,381	46,512	41,272
	<u>\$ 98,256</u>	<u>\$ 89,434</u>	<u>\$ 292,356</u>	<u>\$ 236,855</u>

(1) Includes, but is not limited to, minor value-enhancing projects, LED lighting upgrades and solar array installations.

Includes unconsolidated joint venture, Montecito Marketplace, at pro rata share. Montecito Marketplace was sold on August 8, 2017.

CAPITALIZATION, LIQUIDITY & DEBT RATIOS

Unaudited, dollars and shares in thousands except per share amounts

	As of 12/31/18	As of 12/31/17
Equity Capitalization:		
Common shares outstanding	298,489	304,620
Common share price	\$ 14.69	\$ 18.66
Total equity capitalization	\$ 4,384,803	\$ 5,684,209
Debt:		
Revolving credit facility	\$ 306,000	\$ —
Term loans	1,150,000	1,585,000
Unsecured notes	3,468,453	3,218,453
Secured mortgages	7,000	902,717
Total principal debt	4,931,453	5,706,170
Add/Less: Net unamortized premium (discount)	(11,300)	1,836
Less: Deferred financing fees	(34,290)	(31,768)
Total debt	4,885,863	5,676,238
Less: cash, cash equivalents and restricted cash	(50,765)	(110,777)
Net debt	\$ 4,835,098	\$ 5,565,461
Total market capitalization:		
	\$ 9,219,901	\$ 11,249,670
Liquidity:		
Cash and cash equivalents and restricted cash	\$ 50,765	\$ 110,777
Available under revolving credit facility (1)	938,813	1,249,329
	\$ 989,578	\$ 1,360,106
Ratios:		
Principal debt to total market capitalization	53.5%	50.7%
Principal debt to total assets, before depreciation	46.6%	49.6%
Secured principal debt to total assets, before depreciation	0.1%	7.8%
Net principal debt to Adjusted EBITDA (2)	6.2x	6.4x
Net principal debt to Cash Adjusted EBITDA (2)	6.5x	6.8x
Unencumbered assets to unsecured debt	2.1x	1.9x
Interest coverage (Adjusted EBITDA / interest expense) (2)	4.0x	3.9x
Debt service coverage (Adjusted EBITDA / (interest expense + scheduled principal payments)) (2)	3.9x	3.6x
Fixed charge coverage (Adjusted EBITDA / (interest expense + scheduled principal payments + preferred dividends)) (2)	3.9x	3.6x

	As of 12/31/18	As of 12/31/17
Percentage of total debt:		
Fixed	83.7%	96.8%
Variable (3)	16.3%	3.2%
Unencumbered summary:		
Percent of properties	99.8%	75.3%
Percent of ABR	99.9%	79.0%
Percent of NOI	99.9%	79.5%

Weighted average maturity (years):		
Fixed	5.4	5.1
Variable	4.3	6.6
Total	5.2	5.2

Credit Ratings & Outlook:		
Fitch Ratings	BBB-	Stable
Moody's Investors Service	Baa3	Stable
Standard & Poor's Ratings Services	BBB-	Stable

- (1) Funds available under the revolving credit facility are reduced by three outstanding letters of credit totaling \$5,187.
- (2) For purposes of financial ratios, Adjusted EBITDA and Cash Adjusted EBITDA are annualized based on the current quarter results.
- (3) The variable percentage of total debt is 10.3% when taking into account the four forward starting interest rate swap agreements that the Company entered into during the three months ended December 31, 2018.

DEBT OVERVIEW

Unaudited, dollars in thousands

Maturity Schedule - Debt obligations (1)

Year	Scheduled Maturities	Weighted Avg Stated Interest Rate
2019	\$ —	—
2020	—	—
2021	500,000	2.36%
2022	750,000	3.78%
2023	1,156,000	2.99%
2024	807,000	3.79%
2025	700,000	3.85%
2026	607,542	4.17%
2027	400,000	3.90%
2028	7,708	6.90%
2029+	3,203	7.50%
Total Debt Maturities	\$ 4,931,453	3.53%
Net unamortized discount	(11,300)	
Deferred financing costs	(34,290)	
Debt obligations, net	\$ 4,885,863	

Detailed Maturity Schedule - Debt obligations (1)

Year	Fixed Rate Secured Mortgages		Variable Rate and Fixed Rate Unsecured Notes		Variable Rate and Fixed Rate Unsecured Credit Facility / Term Loans	
	Scheduled Maturities	Weighted Avg Stated Interest Rate	Scheduled Maturities	Weighted Avg Stated Interest Rate	Scheduled Maturities	Weighted Avg Stated Interest Rate
2019	\$ —	—	\$ —	—	\$ —	—
2020	—	—	—	—	—	—
2021	—	—	—	—	500,000	2.36%
2022	—	—	750,000	3.78%	—	—
2023	—	—	500,000	3.25%	656,000	2.78%
2024	7,000	4.40%	500,000	3.65%	300,000	4.00%
2025	—	—	700,000	3.85%	—	—
2026	—	—	607,542	4.17%	—	—
2027	—	—	400,000	3.90%	—	—
2028	—	—	7,708	6.90%	—	—
2029+	—	—	3,203	7.50%	—	—
Total Debt Maturities	\$ 7,000	4.40%	\$ 3,468,453	3.79%	\$ 1,456,000	2.89%

(1) No scheduled amortization prior to maturity dates.

SUMMARY OF OUTSTANDING DEBT

Unaudited, dollars in thousands

Loan / Property Name	Outstanding Balance	Weighted Average Stated Interest Rate	Maturity Date	Percent of Total Indebtedness
FIXED RATE DEBT:				
<i>Secured Mortgages</i>				
Larchmont Centre	\$ 7,000	4.40	3/1/24	0.14
TOTAL FIXED RATE SECURED MORTGAGES	7,000	4.40		0.14
<i>Unsecured fixed rate debt</i>				
Term Loan Facility - \$500,000 (1)	500,000	2.36	7/31/21	10.14
Term Loan Facility - \$350,000 (2)	350,000	2.13	12/12/23	7.10
Term Loan Facility - \$300,000 (3)(4)	50,000	2.78	7/26/24	1.01
TOTAL UNSECURED FIXED RATE DEBT	900,000	2.29		18.25
<i>Unsecured Notes</i>				
3.88%, 2022 Brixmor OP Notes	500,000	3.88	8/15/22	10.14
3.25%, 2023 Brixmor OP Notes	500,000	3.25	9/15/23	10.14
3.65%, 2024 Brixmor OP Notes	500,000	3.65	6/15/24	10.14
3.85%, 2025 Brixmor OP Notes	700,000	3.85	2/1/25	14.19
4.13%, 2026 Brixmor OP Notes	600,000	4.13	6/15/26	12.17
7.97%, 2026 Brixmor LLC Notes	694	7.97	8/14/26	0.01
7.65%, 2026 Brixmor LLC Notes	6,100	7.65	11/2/26	0.12
7.68%, 2026 Brixmor LLC Notes I	748	7.68	11/2/26	0.02
3.90%, 2027 Brixmor OP Notes	400,000	3.90	3/15/27	8.11
6.90%, 2028 Brixmor LLC Notes I	2,222	6.90	2/15/28	0.05
6.90%, 2028 Brixmor LLC Notes II	5,486	6.90	2/15/28	0.11
7.50%, 2029 Brixmor LLC Notes	3,203	7.50	7/30/29	0.06
TOTAL FIXED RATE UNSECURED NOTES	3,218,453	3.81		65.26
TOTAL FIXED RATE DEBT	\$ 4,125,453	3.48		83.65
VARIABLE RATE DEBT: (5)				
<i>Unsecured variable rate debt</i>				
2022 Brixmor OP Notes (LIBOR + 105 bps)	\$ 250,000	3.59	2/1/22	5.07
Revolving Credit Facility (LIBOR + 110bps)	306,000	3.53	2/28/23	6.21
Term Loan Facility - \$300,000 (LIBOR + 190 bps) (4)	250,000	4.25	7/26/24	5.07
TOTAL UNSECURED VARIABLE RATE DEBT	806,000	3.77		16.35
TOTAL VARIABLE RATE DEBT	\$ 806,000	3.77		16.35
TOTAL DEBT OBLIGATIONS	\$ 4,931,453	3.53		100.00
	Net unamortized discount	(11,300)		
	Deferred financing costs	(34,290)		
DEBT OBLIGATIONS, NET	\$ 4,885,863			

(1) Effective November 1, 2016, the Term Loan Facility - \$500,000 is swapped from one-month LIBOR to a fixed rate of 1.113% (plus a spread of 125 basis points) through July 30, 2021.

- (2) Effective November 1, 2016, the Term Loan Facility - \$350,000 is swapped from one-month LIBOR to a fixed rate of 0.878% (plus a spread of 125 basis points) through March 18, 2019.
- (3) Effective July 28, 2017, \$50,000 of the Term Loan Facility - \$300,000 is swapped from one-month LIBOR to a fixed rate of 0.878% (plus a spread of 190 basis points) through March 18, 2019.
- (4) The spread on the Term Loan Facility - \$300,000 will be decreased from 190 basis points to 125 basis points effective July 28, 2019.
- (5) During the three months ended December 31, 2018, the Company entered into four forward starting interest rate swap agreements with an effective date of January 2, 2019 to swap \$300,000 from one-month Libor to a fixed, combined rate of 2.611% through July 26, 2024.

COVENANT DISCLOSURE

Unaudited, dollars in thousands

Unsecured OP Notes Covenant Disclosure

	<u>Covenants</u>	<u>12/31/18</u>
I. Aggregate debt test	< 65%	47.1%
Total Debt		4,885,863
Total Assets		10,363,248
II. Secured debt test	< 40%	0.1%
Total Secured Debt		7,217
Total Assets		10,363,248
III. Unencumbered asset ratio	> 150%	212.0%
Total Unencumbered Assets		10,343,932
Unsecured Debt		4,878,646
IV. Debt service test	> 1.5x	4.4x
Consolidated EBITDA		805,748
Annual Debt Service Charge		183,446

For detailed descriptions of the unsecured OP notes covenant calculations and definitions of capitalized terms please refer to the Prospectus Supplements filed by the OP with the Securities and Exchange Commission on January 15, 2015, August 3, 2015, June 6, 2016, August 17, 2016, March 3, 2017, June 2, 2017 and August 28, 2018 and the notes and indenture incorporated therein by reference.

Unsecured Credit Facility Covenant Disclosure

	<u>Covenants</u>	<u>12/31/18</u>
I. Leverage ratio	< 60%	38.2%
Total Outstanding Indebtedness		4,931,453
Balance Sheet Cash		65,092
Total Asset Value		12,729,899
II. Secured leverage ratio (1)	< 40%	N/A
Total Secured Indebtedness		7,000
Balance Sheet Cash		65,092
Total Asset Value		12,729,899
III. Unsecured leverage ratio	< 60%	38.3%
Total Unsecured Indebtedness		4,924,453
Unrestricted Cash		56,071
Unencumbered Asset Value		12,713,454
IV. Fixed charge coverage ratio	> 1.5x	4.6x
Total Net Operating Income		827,255
Capital Expenditure Reserve		11,051
Fixed Charges		177,011

(1) The secured leverage ratio is (0.5%) due to the impact of Balance Sheet Cash.

For detailed descriptions of the unsecured credit facility covenant calculations and definitions of capitalized terms please refer to the Second Amended and Restated Revolving Credit and Term Loan Agreement, dated as of December 12, 2018 filed as Exhibit 10.26 to Form 10-K, filed with the Securities and Exchange Commission on February 11, 2019.

INVESTMENT SUMMARY

Supplemental Disclosure
Three Months Ended December 31, 2018

1

ACQUISITIONS

Dollars in thousands, except ABR PSF

Property Name	MSA	Purchase Date	Purchase Price	GLA / Acres	Percent Leased	ABR PSF	Major Tenants
Three Months Ended June 30, 2018 (1)							
Land adjacent to Arborland Center	Ann Arbor, MI	6/1/18	\$ 5,475	48.5 acres	-	-	-
			<u>\$ 5,475</u>	<u>48.5 acres</u>			
Three Months Ended September 30, 2018							
Outparcel building adjacent to Beneva Village Shoppes	Sarasota, FL	7/9/18	\$ 1,500	3,710	-	-	-
			<u>\$ 1,500</u>	<u>3,710</u>			
Three Months Ended December 31, 2018 (2)							
Outparcel building adjacent to Roosevelt Mall	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	10/10/18	\$ 2,200	975	-	-	-
Land adjacent to Arborland Center	Ann Arbor, MI	10/16/18	385	3.5 acres	-	-	-
Outparcel building adjacent to Wynnewood Village	Dallas-Fort Worth-Arlington, TX	12/18/18	2,500	6,000	-	-	-
			<u>\$ 5,085</u>	<u>6,975 / 3.5 acres</u>			
TOTAL - TWELVE MONTHS ENDED DECEMBER 31, 2018			\$ 12,060	10,685			
				/ 52.0 acres			

(1) In addition, on June 11, 2018, Brixmor paid \$1,850 to terminate the ground lease and acquire the Rite Aid building at Lehigh Shopping Center in Bethlehem, PA.

(2) In addition, on December 19, 2018, Brixmor paid \$3,100 to terminate the ground lease and acquire the Kroger building at Wendover Place in Greensboro, NC.

DISPOSITIONS

Dollars in thousands, except ABR PSF

Property Name	MSA	Sale Date	Sale Price	GLA / Acres	Percent Leased	ABR PSF (1)	Major Tenants
Three Months Ended March 31, 2018							
Wells Fargo at Country Hills (2)	Los Angeles-Long Beach-Anaheim, CA	1/4/18	\$ 135	3,500	100.0%	\$ 5.14	n/a
Winchester Plaza	Huntsville, AL	1/17/18	14,750	75,780	96.2%	13.25	Publix
Crossroads Centre	St. Louis, MO-IL	1/24/18	14,650	242,752	87.9%	8.50	Ruler Foods, Big Lots, Plato's Closet, Sky Zone, T.J.Maxx
Oakwood Commons	Nashville-Davidson--Murfreesboro--Franklin, TN	1/25/18	24,500	267,558	91.5%	11.44	Publix, Bed Bath & Beyond, Dollar Tree, Goody's, PetSmart, Ross Dress for Less
Galleria Commons	Las Vegas-Henderson-Paradise, NV	1/30/18	31,400	278,411	100.0%	11.89	Babies"R"Us, Burlington Stores, Kirkland's, Stein Mart, T.J.Maxx, Tuesday Morning
Warren Plaza	Dubuque, IA	3/30/18	8,950	96,310	90.5%	8.48	Hy-Vee
Clocktower Place	St. Louis, MO-IL	3/30/18	12,000	209,832	92.9%	7.98	ALDI, Florissant Furniture & Rug Gallery, K&G Fashion Superstore, Ross Dress for Less
			<u>\$106,385</u>	<u>1,174,143</u>			
Three Months Ended June 30, 2018							
Governors Town Square	Atlanta-Sandy Springs-Roswell, GA	4/27/18	\$ 17,450	68,658	98.0%	\$17.56	Publix
Greensboro Village	Nashville-Davidson--Murfreesboro--Franklin, TN	4/27/18	14,300	70,203	98.3%	14.67	Publix
Pensacola Square	Pensacola-Ferry Pass-Brent, FL	5/9/18	9,100	142,767	82.4%	9.43	Bealls Outlet, Big Lots, Petland, Sears Home Appliance Showroom
Roundtree Place	Ann Arbor, MI	5/16/18	11,500	246,620	98.6%	13.07	Walmart Supercenter, Harbor Freight Tools, Ollie's Bargain Outlet
Shoppes at Hickory Hollow	Nashville-Davidson--Murfreesboro--Franklin, TN	5/23/18	12,600	144,469	79.4%	11.27	Kroger, Citi Trends
Brooksville Square (3)	Tampa-St. Petersburg-Clearwater, FL	5/31/18	10,000	60,000	100.0%	12.04	Publix
Southland Shopping Plaza	Toledo, OH	6/7/18	4,200	285,278	67.9%	7.38	Big Lots, Planet Fitness, Shopper's World
Midpoint Center	Cape Coral-Fort Myers, FL	6/15/18	16,500	75,386	98.6%	13.72	Publix
Paradise Plaza	Chico, CA	6/29/18	7,887	196,451	97.9%	7.90	Save Mart, Kmart
Grand Traverse Crossing	Traverse City, MI	6/29/18	35,800	411,758	100.0%	27.02	Walmart Supercenter, Books-A-Million, PetSmart, Staples, The Home Depot, Toys"R"Us, Ulta
			<u>\$139,337</u>	<u>1,701,590</u>			
Three Months Ended September 30, 2018							
Lakewood Plaza	New York-Newark-Jersey City, NY-NJ-PA	7/12/18	\$ 56,000	203,210	100.0%	\$17.52	Gourmet Glatt Market, Dollar Tree
Braes Link	Houston-The Woodlands-Sugar Land, TX	7/13/18	8,675	38,997	100.0%	17.98	Walgreens
Liberty Plaza	Baltimore-Columbia-Towson, MD	7/19/18	9,500	57,954	94.0%	16.50	Marshalls
Dominick's Box at Elk Grove Town Center (2)	Chicago-Naperville-Elgin, IL-IN-WI	7/27/18	3,000	72,385	100.0%	-	Dominick's
Mount Carmel Plaza	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	7/31/18	1,100	14,504	84.5%	13.79	SGS Paper
Fashion Square	Jacksonville, FL	8/1/18	2,500	36,029	46.5%	32.00	Miller's Orange Park Ale

DISPOSITIONS

Dollars in thousands, except ABR PSF

Property Name	MSA	Sale Date	Sale Price	GLA / Acres	Percent Leased	ABR PSF (1)	Major Tenants
County Line Plaza	Jackson, MS	8/3/18	17,500	221,127	84.5%	11.18	Burke's Outlet, Burlington Stores, Conn's, Kirkland's, Tuesday Morning
St Francis Plaza	Santa Fe, NM	8/6/18	7,900	35,800	100.0%	14.33	Natural Grocers, Walgreens
Iberia Plaza	Lafayette, LA	8/7/18	9,100	131,630	96.6%	6.63	Super 1 Foods
Lagniappe Village	Lafayette, LA	8/7/18	14,500	208,354	92.2%	9.48	Big Lots, Citi Trends, Stage, T.J.Maxx
Dover Park Plaza	Trenton, NJ	8/8/18	7,100	56,638	85.7%	15.84	CVS, Dollar Tree
Dublin Village	Dublin, GA	8/21/18	8,450	94,920	97.5%	7.81	Kroger
Northgate Plaza	Columbus, OH	8/29/18	2,825	15,219	100.0%	17.68	-
Bardin Place Center	Dallas-Fort Worth-Arlington, TX	9/13/18	45,500	420,550	100.0%	9.80	WinCo Foods, Hemispheres, Hobby Lobby, Ross Dress for Less
New Holland Shopping Center	Lancaster, PA	9/17/18	5,600	65,878	96.2%	8.84	Grocery Outlet, Family Dollar
Cherry Square	Allentown-Bethlehem-Easton, PA-NJ	9/20/18	8,700	75,005	94.7%	9.85	Redner's Warehouse Market
Esplanade Shopping Center	Oxnard-Thousand Oaks-Ventura, CA	9/21/18	95,000	356,864	93.0%	20.96	Walmart Neighborhood Market, Bob's Discount Furniture, Dick's Sporting Goods, Five Below, Nordstrom Rack, T.J.Maxx
Brooksville Square (3)	Tampa-St. Petersburg-Clearwater, FL	9/21/18	4,620	96,361	88.5%	10.21	-
Festival Center	Kankakee, IL	9/21/18	3,015	63,796	100.0%	6.85	Big Lots, Dollar General
Chicopee Marketplace	Springfield, MA	9/21/18	29,500	151,003	100.0%	19.49	Marshalls, Party City, Staples
Smith's (4)	-	9/24/18	421	48,000	100.0%	10.54	-
Kimberly West Shopping Center	Davenport-Moline-Rock Island, IA-IL	9/24/18	7,500	113,713	90.1%	6.40	Hy-Vee
Dillsburg Shopping Center	York-Hanover, PA	9/24/18	24,400	153,088	95.1%	13.40	Giant Food (Ahold), Dollar Tree, Rite Aid, Tractor Supply
Cedar Bellaire	Houston-The Woodlands-Sugar Land, TX	9/24/18	17,250	50,967	100.0%	16.68	H-E-B
Shops of Riverdale	Atlanta-Sandy Springs-Roswell, GA	9/27/18	2,431	16,808	70.3%	20.41	-
Freshwater - Stateline Plaza	Hartford-West Hartford-East Hartford, CT	9/28/18	25,500	299,978	96.6%	17.03	Costco, Dick's Sporting Goods, JOANN, P.C. Richard & Son
Clinton Crossing	Jackson, MS	9/28/18	14,750	112,148	96.6%	10.65	Kroger
Kimball Crossing	Chattanooga, TN-GA	9/28/18	21,200	280,476	98.9%	7.63	Walmart Supercenter, Goody's
			\$453,537	3,491,402			
Three Months Ended December 31, 2018							
Clovis Commons	Fresno, CA	10/10/18	\$ 45,000	180,955	95.0%	\$22.61	Best Buy, Office Depot, PetSmart, T.J.Maxx
Sterling Bazaar	Peoria, IL	10/15/18	4,935	87,359	83.6%	9.53	Kroger
Sangamon Center North	Springfield, IL	10/15/18	11,550	139,757	94.9%	10.13	Schnucks, U.S. Post Office
Klein Square	Houston-The Woodlands-Sugar Land, TX	10/16/18	7,000	80,636	93.8%	9.79	Food Town, Family Dollar, Petco
Plantation Plaza	Houston-The Woodlands-Sugar Land, TX	10/16/18	3,600	99,141	46.3%	10.99	Dollar Tree, Walgreens
HEB at Northshore Plaza (5)	Corpus Christi, TX	10/24/18	4,650	74,627	100.0%	-	H-E-B
Bittersweet Plaza	South Bend-Mishawake, IN-MI	11/7/18	7,850	92,295	91.3%	8.97	Martin's Super Market
Market Place	Dayton, OH	11/13/18	5,750	182,487	89.6%	7.65	Kroger, Roses

DISPOSITIONS

Dollars in thousands, except ABR PSF

Property Name	MSA	Sale Date	Sale Price	GLA / Acres	Percent Leased	ABR PSF (1)	Major Tenants
Shops at Northshore Plaza (5)	Corpus Christi, TX	11/15/18	8,150	77,517	94.8%	10.90	Bealls (Stage Stores)
Mist Lake Plaza	Lexington-Fayette, KY	11/16/18	15,500	217,292	40.4%	8.71	Gabriel Brothers
Wadsworth Crossings	Cleveland-Elyria, OH	11/16/18	16,000	118,145	71.8%	18.74	OfficeMax, Petco, Planet Fitness
Woodbourne Square	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	11/30/18	6,850	29,821	88.3%	21.54	-
Five Points	Corpus Christi, TX	12/7/18	32,650	277,046	91.2%	12.83	Bealls (Stage Stores), Burkes Outlet, Harbor Freight Tools, Hobby Lobby, Party City, Ross Dress for Less
Northwood Plaza	Houston-The Woodlands-Sugar Land, TX	12/10/18	18,000	136,747	100.0%	12.22	Food City
Land adjacent to Moundsville Plaza	Moundsville, WV	12/11/18	1,075	10.5 acres	-	-	-
San Bernardino Center	Riverside-San Bernardino-Ontario, CA	12/12/18	14,000	143,082	100.0%	8.05	Big Lots, Target
Southgate Center	Tampa-St. Petersburg-Clearwater, FL	12/14/18	28,000	248,501	98.6%	11.19	Publix, Bealls Outlet, Big Lots, Lumber Liquidators, Old Time Pottery, Pet Supermarket
Kline Plaza	Harrisburg-Carlisle, PA	12/20/18	8,700	214,628	85.6%	9.61	Giant Food (Ahold), Citi Trends
Bethlehem Square	Allentown-Bethlehem-Easton, PA-NJ	12/21/18	41,313	389,450	96.9%	14.85	Giant Food (Ahold), T.J.Maxx, The Home Depot, Walmart
Elkhart Plaza West	Elkhart-Goshen, IN	12/28/18	4,305	81,651	91.0%	31.03	Martin's Super Market, CVS
Farrar Place	Tulahoma-Manchester, TN	12/28/18	4,200	43,220	100.0%	8.98	Food Lion (Delhaize)
Valley Commons	Roanoke, VA	12/28/18	1,155	45,580	23.0%	10.19	-
			\$290,233	2,959,937 / 10.5 acres			

TOTAL - TWELVE MONTHS ENDED DECEMBER 31, 2018	\$989,492	9,327,072 / 10.5 acres
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(1) ABR PSF excludes the GLA of lessee owned leasehold improvements.

(2) Represents partial sale of shopping center. Data presented reflects only portion of property sold.

(3) Partial sale of property occurred in the three months ended June 30, 2018. Remaining portion sold in the three months ended September 30, 2018. Data presented reflects only portion of property sold in each respective quarter.

(4) Located in Socorro, NM.

(5) Partial sale of property occurred on 10/24/18. Remaining portion sold on 11/15/18. Data presented reflects only portion of property sold in each respective transaction.

Major tenants includes only owned tenants.

ANCHOR SPACE REPOSITIONING SUMMARY

Dollars in thousands

Property Name	MSA	Description
IN PROCESS ANCHOR SPACE REPOSITIONINGS		
New Projects Added To In Process Pipeline During The Three Months Ended December 31, 2018		
1 Clearwater Mall	Tampa-St. Petersburg-Clearwater, FL	Remerchandise former hhgregg with a 35K SF Burlington
2 Westridge Court	Chicago-Naperville-Elgin, IL-IN-WI	Remerchandise former Shoe Carnival and adjacent small shop space with an 18K SF Cost Plus World Market and remerchandise former 2nd and Charles space with a 29K SF junior anchor
3 London Marketplace	London, KY	Remerchandise former Kmart with a 36K SF Kohl's and additional junior anchors
4 Arborland Center	Ann Arbor, MI	Remerchandise former Toys"R"Us with a 48K SF Gardner White Furniture
5 Maplewood	Houston-The Woodlands-Sugar Land, TX	Combine underutilized small shop space to accommodate relocation and expansion of Burke's Outlet to 21K SF
In Process Projects		
6 Springdale - Phase I	Mobile, AL	Reconfigure two-level former Belk building and remerchandise with a 25K SF Bed Bath & Beyond, an 18K SF Cost Plus World Market and a 20K SF Shoe Station
7 Springdale - Phase II	Mobile, AL	Relocate and rightsize existing Burlington to 47K SF and remerchandise former Old Navy with an 18K SF Burke's
8 Cudahy Plaza	Los Angeles-Long Beach-Anaheim, CA	Remerchandise former Kmart with a 40K SF Chuze Fitness, a 20K SF junior anchor and additional small shop space
9 Lompoc Center	Santa Maria-Santa Barbara, CA	Remerchandise former Staples with a 10K SF Ulta, a 9K SF Five Below and 5K SF Famous Footwear
10 Superior Marketplace	Boulder, CO	Remerchandise former Sports Authority with a 23K SF Stickley Furniture and a 17K SF Goldfish Swim School
11 Arapahoe Crossings	Denver-Aurora-Lakewood, CO	Remerchandise former Gordmans with a 40K SF Burlington and a 15K SF Planet Fitness
12 Northgate Shopping Center	Deltona-Daytona Beach-Ormond Beach, FL	Remerchandise former Sears Essentials with a 45K SF Big Lots, a 33K SF Tractor Supply and a 22K SF Planet Fitness and additional small shop space
13 Annex of Arlington	Chicago-Naperville-Elgin, IL-IN-WI	Relocate and expand Binny's Beverage Depot to 34K SF, replacing a former hhgregg, and remerchandise former Binny's Beverage Depot with additional retailers
14 Market Centre	Elkhart-Goshen, IN	Remerchandise former MC Sports with a 21K SF JOANN
15 Florence Plaza - Florence Square	Cincinnati, OH-KY-IN	Rightsize existing T.J. Maxx / HomeGoods combo store to 48K SF to accommodate addition of a 23K SF A.C. Moore
16 18 Ryan	Detroit-Warren-Dearborn, MI	Remerchandise former grocer with a 39K SF Dream Market grocer and a 13K SF RedLine Athletics
17 Delco Plaza	Detroit-Warren-Dearborn, MI	Remerchandise former Babies"R"Us with a 55K SF Urban Air Adventure Park
18 Ellisville Square	St. Louis, MO-IL	Remerchandise and expand former Sports Authority with a 22K SF ALDI and a 15K SF Petco
19 Bedford Grove	Manchester-Nashua, NH	Remerchandise former Hannaford with a 21K SF Boston Interiors and a 36K SF Bed Bath & Beyond
20 Falcaro's Plaza	New York-Newark-Jersey City, NY-NJ-PA	Remerchandise former OfficeMax and adjacent small shop space with a 20K SF Planet Fitness
21 Suffolk Plaza	New York-Newark-Jersey City, NY-NJ-PA	Remerchandise former A&P with a 37K SF 24 Hour Fitness and an additional junior anchor space
22 Franklin Square - Project I	Charlotte-Concord-Gastonia, NC-SC	Remerchandise former Michaels with a 10K SF Partners in Primary Care and additional small shop space
23 Franklin Square - Project II	Charlotte-Concord-Gastonia, NC-SC	Remerchandise former Fallas with a 11K SF Five Below
24 Dickson City Crossings - Project I	Scranton--Wilkes-Barre--Hazleton, PA	Remerchandise former sporting goods store with a 41K SF Burlington and an additional junior anchor
25 Greenville Commons	Greenville, TN	Remerchandise former Kmart with a 52K SF Hobby Lobby, a 21K SF Marshalls and a 9K SF Five Below and remerchandise former JC Penney with a 22K SF Ross Dress for Less
26 Kingston Overlook	Knoxville, TN	Remerchandise former Babies"R"Us with a 42K SF Urban Air Adventure Park
27 The Commons at Wolfcreek	Memphis, TN-MS-AR	Remerchandise former hhgregg with a 39K SF Painted Tree Marketplace
28 Williamson Square	Nashville-Davidson--Murfreesboro--Franklin, TN	Remerchandise former Tuesday Morning with a 10K SF Goldfish Swim School and a 4K SF Burn Boot Camp
29 Crossroads Centre - Pasadena	Houston-The Woodlands-Sugar Land, TX	Remerchandise and expand former Sears Outlet with a 37K SF LA Fitness
30 Tanglewilde Center	Houston-The Woodlands-Sugar Land, TX	Remerchandise and expand former Ace Hardware with a 19K SF ALDI and additional small shop space

ANCHOR SPACE REPOSITIONING SUMMARY

Dollars in thousands

Property Name	MSA	Description
31 Texas City Bay	Houston-The Woodlands-Sugar Land, TX	Remerchandise former Marathon Oil office space with a 22K SF Planet Fitness and additional junior anchors
32 Ridgeview Centre	Big Stone Gap, VA	Remerchandise remaining former Kmart space with a 20K SF Marshalls and additional junior anchor
33 Hilltop Plaza	Virginia Beach-Norfolk-Newport News, VA-NC	Relocate and expand JOANN to 24K SF, replacing a former Office Depot and remerchandise former JOANN with a 10K SF Ulta

	Number of Projects	Net Estimated Costs (1)	Gross Costs to Date	Expected NOI Yield (1)
Total In Process	33	\$ 136,400	\$ 58,800	9% - 14%

COMPLETED ANCHOR SPACE REPOSITIONINGS (2)

Projects Completed During The Three Months Ended December 31, 2018

1 Redford Plaza	Detroit-Warren-Dearborn, MI	Remerchandise former grocer with a 41K SF Sun Valley Market and a 15K SF Citi Trends
2 Laurel Square	New York-Newark-Jersey City, NY-NJ-PA	Recapture and remerchandise former Kmart with a 95K SF At Home
3 The Centre at Navarro	Victoria, TX	Remerchandise former Hastings with a 20K SF Planet Fitness and additional small shop space

Projects Completed During The Nine Months Ended September 30, 2018

4 The Manchester Collection	Hartford-West Hartford-East Hartford, CT	Remerchandise former Thomasville Furniture and adjacent small shop space with a 17K SF Cost Plus World Market
5 Hunter's Creek Plaza	Orlando-Kissimmee-Sanford, FL	Remerchandise former LA Fitness and downsize Office Depot to accommodate a 30K SF Lucky's Market
6 Commons of Chicago Ridge	Chicago-Naperville-Elgin, IL-IN-WI	Remerchandise former Office Depot with a 28K SF Ross Dress for Less
7 Haymarket Square	Des Moines-West Des Moines, IA	Relocate and expand Aspen Athletic Club to 25K SF and remerchandise former Aspen Athletic Club with a 23K SF Harbor Freight Tools
8 Stony Brook I & II	Louisville/Jefferson County, KY-IN	Reconfigure approximately 15K SF of small shop space to accommodate expansion of existing Kroger to 116K SF Kroger Marketplace
9 Hampton Village Centre	Detroit-Warren-Dearborn, MI	Relocate and reconfigure four small shop spaces to accommodate a 14K SF Petco
10 Dickson City Crossings - Project II	Scranton--Wilkes-Barre--Hazleton, PA	Remerchandise former hhgregg with a 28K SF Gabe's
11 The Commons at Wolfcreek	Memphis, TN-MS-AR	Remerchandise former Sports Authority with a 44K SF Dave & Busters and a 9K SF Skechers
12 Clear Lake Camino South	Houston-The Woodlands-Sugar Land, TX	Remerchandise former Hancock Fabrics and adjacent small shop spaces with a 22K SF ALDI
13 Northtown Plaza	Houston-The Woodlands-Sugar Land, TX	Remerchandise former Fallas Paredes with a 25K SF EL Rancho Grocer
14 Winwood Town Center	Odessa, TX	Remerchandise former Hastings with a 25K SF dd's Discounts (Ross Dress for Less)

	Number of Projects	Net Project Costs (1)	NOI Yield (1)
Total Completed	14	\$ 24,650	12%

(1) Represents gross project costs less any project specific credits (lease termination fees or other ancillary credits).

(2) The project at Wadsworth Crossings was removed from completed projects due to sale of property during the fourth quarter.

The in process projects listed above are actively underway and reflect projects for which leases have been executed with the tenant(s) listed in the project descriptions. There is no guarantee that the Company will complete any or all of these projects, or

that the net estimated costs or expected NOI yields will be the amounts shown. The net estimated costs and expected NOI yields are management's best estimates based on current information and may change over time. For more information, please

refer to the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

OUTPARCEL DEVELOPMENT & NEW DEVELOPMENT SUMMARY

Dollars in thousands

OUTPARCEL DEVELOPMENTS:

Property Name	MSA	Project Description	Stabilization Quarter	Net	Gross	Expected NOI Yield (1)	
				Estimated Costs (1)	Costs to Date		
IN PROCESS OUTPARCEL DEVELOPMENTS							
New Projects Added To In Process Pipeline During The Three Months Ended December 31, 2018							
1 Westridge Court	Chicago-Naperville-Elgin, IL-IN-WI	Construction of an 8K SF Lazy Dog Restaurant and Bar	Dec-19	\$ 2,300	\$ 200	6%	
2 Park Hills Plaza	Altoona, PA	Construction of a 10K SF multi-tenant outparcel, including a 2K SF Starbucks	Sep-20	3,950	300	9%	
In Process Projects							
3 Westview Center	Chicago-Naperville-Elgin, IL-IN-WI	Construction of a 4K SF Andigo Credit Union	Mar-19	200	200	60%	
4 Springfield Place	New York-Newark-Jersey City, NY-NJ-PA	Construction of a 4K SF multi-tenant outparcel with a 2K SF Chipotle and a 2K SF Motion Stretch Studio	Mar-19	3,100	2,700	8%	
5 Milestone Plaza	Greenville-Anderson-Mauldin, SC	Construction of a 5K SF Panera	Mar-19	500	100	8%	
6 Fry Road Crossing	Houston-The Woodlands-Sugar Land, TX	Construction of a 4K SF Freddy's Frozen Custard and Steakburgers	Mar-19	150	50	89%	
7 The Shoppes at Cinnaminson	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Construction of a 3K SF Chase	Jun-19	1,250	1,100	14%	
8 Arapahoe Crossings	Denver-Aurora-Lakewood, CO	Construction of a 6K SF multi-tenant outparcel with a 2K SF Dunkin' and a 4K SF Fuzzy's Taco Shop	Sep-19	2,450	1,950	9%	
9 Banks Station	Atlanta-Sandy Springs-Roswell, GA	Construction of a 2K SF Del Taco	Sep-19	400	150	20%	
10 Dalewood I, II & III Shopping Center	New York-Newark-Jersey City, NY-NJ-PA	Construction of a 5K SF multi-tenant outparcel, including a 3K SF Shake Shack	Dec-19	2,900	2,600	15%	
11 Hanover Square	Richmond, VA	Construction of a 12K SF multi-tenant outparcel, including a 5K SF Panera and a 2K SF Chipotle	Mar-20	4,250	2,450	11%	
12 Market Centre	Elkhart-Goshen, IN	Construction of a 10K SF multi-tenant outparcel, including a 2K SF GNC and a 1K SF Cricket Wireless	Jun-20	3,050	1,950	9%	
TOTAL IN PROCESS OUTPARCEL DEVELOPMENT ACTIVITIES / WEIGHTED AVERAGE					\$ 24,500	\$ 13,750	11%
			Stabilization	Net Project Costs (1,2)		NOI Yield (1,2)	
Property Name	MSA	Project Description	Quarter				

COMPLETED OUTPARCEL DEVELOPMENTS

Projects Completed During The Three Months Ended December 31, 2018						
1 Berkshire Crossing	Pittsfield, MA	Construction of a 5K SF Chili's	Dec-18		\$ 350	41%
2 Parkway Plaza	Winston-Salem, NC	Construction of a 3K SF Biscuitville	Dec-18		650	18%
Projects Completed During The Nine Months Ended September 30, 2018						
3 Century Plaza Shopping Center	Miami-Fort Lauderdale-West Palm Beach, FL	Demolition of existing retail space, construction of a 13K SF CVS outparcel with drive-thru and site improvements	Mar-18		4,000	12%
4 Westchester Square	Kansas City, MO-KS	Construction of a 2K SF Starbucks outparcel	Mar-18		1,050	12%
5 Orange Grove	Houston-The Woodlands-Sugar Land, TX	Construction of a 4K SF Chick-fil-A outparcel	Jun-18		50	193%
6 Lake St. Charles	Tampa-St. Petersburg-Clearwater, FL	Construction of a 4K SF Speedy Carwash	Sep-18		50	130%
TOTAL COMPLETED OUTPARCEL DEVELOPMENT ACTIVITIES / WEIGHTED AVERAGE					\$ 6,150	17%

NEW DEVELOPMENTS:

Property Name	MSA	Project Description	Stabilization Quarter	Net	NOI Yield (1,2)
				Project Costs (1,2)	
COMPLETED NEW DEVELOPMENTS					
Projects Completed During The Nine Months Ended September 30, 2018					
1 Riverhead	New York-Newark-Jersey City, NY-NJ-PA	Construction of a 42K SF Marshalls / HomeGoods combo store, a 38K SF HomeSense (TJX), an 18K SF PetSmart, a 10K SF ULTA, a 12K SF multi-tenant retail building adjacent to an existing non-owned Costco and solar array installation	Sep-18	\$ 39,300	9%

(1) Represents gross project costs less any project specific credits (lease termination fees or other ancillary credits).

(2) Net project costs and NOI yields may vary from those previously disclosed due to final project reconciliations.

The in process projects listed above are actively underway and reflect projects for which leases have been executed with the tenant(s) listed in the project descriptions. There is no guarantee that the Company will complete any or all of these projects, or

that the net estimated costs or expected NOI yields will be the amounts shown or that stabilization will occur as anticipated. The net estimated costs, expected NOI yields and anticipated stabilization dates are management's best estimates based on

current information and may change over time. For more information, please refer to the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

REDEVELOPMENT SUMMARY

Dollars in thousands

Property Name	MSA	Project Description	Property	Stabilization	Net	Gross	Expected	
			Acreage	Quarter	Estimated Costs (1)	Costs to Date	NOI Yield (1)	
IN PROCESS REDEVELOPMENTS								
New Projects Added To In Process Pipeline During The Three Months Ended December 31, 2018								
1	Hearthstone Corners	Houston-The Woodlands-Sugar Land, TX	Remerchandise former Kroger with a 63K SF El Rancho grocer; redevelopment of former Stein Mart and adjacent small shop space with a 40K SF Conn's HomePlus; and shopping center upgrades including façade renovations and pylon sign upgrades	16	Dec-19	\$ 3,800	\$ 400	9
2	Seminole Plaza	Tampa-St. Petersburg-Clearwater, FL	Redevelopment and rightsize existing Burlington Stores to 54K SF to accommodate addition of a 33K SF Sprouts Farmers Market; remerchandise additional small shop space with relevant retailers; and shopping center upgrades including facade renovations, parking lot enhancements and pylon sign upgrades	12	Sep-20	8,950	200	9
3	Roseville Center	Minneapolis-St. Paul-Bloomington, MN-WI	Demolish 26K SF of retail space to accommodate a 22K SF ALDI; reconfigure remaining underutilized small shop space; and shopping center upgrades including façade renovations, parking lot reconfiguration and common area enhancements	6	Dec-20	6,400	550	9
4	Roosevelt Mall	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Demolish 13K SF of retail space to accommodate construction of a 34K SF LA Fitness and combine small shop spaces for an 11K SF Oak Street Health	36	Dec-20	10,100	750	8
In Process Projects								
5	Rose Pavilion - Phase II	San Francisco-Oakland-Hayward, CA	Remerchandise former Toscana Furniture with an 8K SF Pet Supplies Plus; expansion of existing Fitness 19 and Phenix Salon Suites; and shopping center upgrades including façade and common area enhancements and solar array installation	27	Sep-19	6,550	5,200	10
6	High Point Centre	Chicago-Naperville-Elgin, IL-IN-WI	Redevelopment of 40K SF of poorly configured retail space with a 34K SF LA Fitness and 2K SF of small shops; construction of a 5K SF outparcel; and shopping center upgrades including new landscaping	35	Sep-19	10,450	3,800	9
7	Marlton Crossing	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Redevelopment and rightsize existing Burlington to 51K SF prototype to accommodate addition of a 33K SF Sprouts Farmers Market; remerchandise former Champps with a 10K SF Chickie & Pete's; and shopping center upgrades including parking reconfiguration, an additional outparcel and new façades	34	Sep-19	16,100	7,300	7
8	Village at Mira Mesa - Phase I (2)	San Diego-Carlsbad, CA	Remerchandise and expand former Kohl's with a 32K SF Sprouts Farmers Market, a 21K SF BevMo! and construction of 19K SF of additional retail space; demolish existing outparcel to accommodate construction of a 6K SF multi-tenant retail building; addition of outdoor dining patios and gathering areas; shopping center upgrades including façade, new landscaping, parking realignment, point of entry and pylon sign improvements; and sustainable features including solar array installation, LED lighting, smart irrigation and lighting control, integrated mesh network systems and electric vehicle charging stations	36	Dec-19	21,000	11,550	9
9	Beneva Village Shoppes	North Port-Sarasota-Bradenton, FL	Demolish and rebuild 30-year old 42K SF Publix with a 46K SF Publix prototype and new endcap space next to Publix; rightsize small shop GLA by 6K SF; shopping center upgrades include façade, landscaping and parking enhancements; and sustainable features including smart irrigation and LED Lighting	14	Dec-19	10,350	1,900	10
10	Mamaroneck Centre	New York-Newark-Jersey City, NY-NJ-PA	Redevelopment of former A&P with a 12K SF CVS and a 13K SF North Shore Farms; demolish adjacent 5K SF residential building (acquired in anticipation of redevelopment) to accommodate construction of 12K SF of small shop retail; and shopping center upgrades including landscaping, storm water and parking enhancements and LED lighting	2	Jun-20	11,100	7,400	11
11	Collegeville Shopping Center	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Addition of a 15K SF Kimberton Whole Foods organic grocer; remerchandise 29K SF of underutilized space with new relevant retailers; and shopping center upgrades including façade renovations, LED lighting, new pylon signage and new landscaping	14	Jun-20	4,950	1,650	14
12	Wynewood Village - Phase I	Dallas-Fort Worth-Arlington, TX	Raze existing 44K SF office building and relocate / terminate existing shops; ground up construction of a 34K SF LA Fitness and 73K SF Maya Cinemas	65	Jun-20	21,450	4,550	8
13	Braes Heights	Houston-The Woodlands-Sugar Land, TX	Expansion of existing My Salon Suite to 14K SF; remerchandise shopping center with new relevant retailers; shopping center upgrades including full center façade renovation, parking reconfiguration, pylon sign improvements and new landscaping	6	Jun-20	6,500	3,800	8

REDEVELOPMENT SUMMARY

Dollars in thousands

Property Name	MSA	Project Description	Property	Stabilization	Net	Gross	Expected	
			Acreage	Quarter	Estimated Costs (1)	Costs to Date	NOI Yield (1)	
14 Maple Village - Phase II	Ann Arbor, MI	Construction of a 34K SF LA Fitness and a 4K SF endcap; addition of an 8K SF Five Below, an 8K SF Kirkland's and a 5K SF Carter's; and shopping center upgrades including façade renovations and common area enhancements	31	Dec-20	16,550	12,350	7	
15 Village at Newtown	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Expansion and renovation of center including 60K SF of new construction; remerchandise existing small shop retail; and shopping center upgrades including façade, common areas and infrastructure enhancements	30	Dec-20	37,050	12,200	9	
TOTAL IN PROCESS REDEVELOPMENT ACTIVITIES / WEIGHTED AVERAGE						\$ 191,300	\$ 73,600	9

Property Name	MSA	Project Description	Property Acreage	Stabilization Quarter	Net Project	NOI
					Costs (1,3)	Yield (1,3)

COMPLETED REDEVELOPMENTS

Projects Completed During The Three Months Ended December 31, 2018

1 Gateway Plaza - Vallejo	Vallejo-Fairfield, CA	Redevelopment of former CVS and adjacent 2.4 acres with a 16K SF DSW and a 10K SF ULTA; construction of a 4K SF Panera outparcel with drive-thru; and solar array installation	53	Dec-18	\$ 9,300	9
2 Speedway Super Center - Phase I	Indianapolis-Carmel-Anderson, IN	Redevelopment of underutilized retail space to accommodate a 40K SF Burlington, a 22K SF Ross Dress for Less and a 9K SF Five Below; potential construction of an outparcel pad; and shopping center upgrades including façade renovations and updated parking	66	Dec-18	11,600	10
3 Maple Village - Phase I	Ann Arbor, MI	Redevelopment of former Kmart with a 34K SF Stein Mart, a 22K SF Sierra Trading Post, a 20K SF HomeGoods and an 11K SF Ulta and an additional 5K small shop space	31	Dec-18	13,250	6

Projects Completed During The Nine Months Ended September 30, 2018

4 Erie Canal Centre	Syracuse, NY	Redevelopment of former Kmart and other vacant anchor space with a 50K SF Dick's Sporting Goods, a 40K SF Burlington and a 26K SF Michaels; potential construction of 8K SF of small shop space and outparcel pad; and shopping center upgrades including façade, pylon sign and common area enhancements, LED lighting, parking realignment and new landscaping	11	Mar-18	18,700	8
5 Sagamore Park Centre	Lafayette-West Lafayette, IN	Redevelopment and expansion of existing Pay Less (Kroger) with a 91K SF prototype by demolishing 11K SF of underutilized small shops; remerchandise additional small shop spaces with relevant retailers including a 3K SF Pet Valu, a 2K SF Nothing Bundt Cakes and a 2K SF T-Mobile; and shopping center upgrades including façade and common area enhancements, LED lighting and new landscaping	14	Jun-18	1,650	15
6 Ventura Downs	Orlando-Kissimmee-Sanford, FL	Redevelopment and rebranding of center including replacing a dark anchor with a 42K SF LA Fitness and remerchandising adjacent small shop space; and shopping center upgrades including façade renovations and LED lighting	11	Sep-18	6,350	8

TOTAL COMPLETED REDEVELOPMENT ACTIVITIES / WEIGHTED AVERAGE						\$ 60,850	8
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(1) Represents gross project costs less any project specific credits (lease termination fees or other ancillary credits).

(2) Net estimated costs exclude \$3 million of project specific credits (lease termination fees or other ancillary credits).

(3) Net project costs and NOI yields may vary from those previously disclosed due to final project reconciliations.

The in process projects listed above are actively underway and reflect projects for which leases have been executed with the tenant(s) listed in the project descriptions. There is no guarantee that the Company will complete any or all of these projects, or

that the net estimated costs or expected NOI yields will be the amounts shown or that stabilization will occur as anticipated. The net estimated costs, expected NOI yields and anticipated stabilization dates are management's best estimates based on

current information and may change over time. For more information, please refer to the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

FUTURE REDEVELOPMENT OPPORTUNITIES

Property Name	MSA	Project Description
MAJOR REDEVELOPMENTS		
1 Springdale - Phase III	Mobile, AL	Further repositioning of existing anchor space for multiple retailers, potential outparcel development
2 University Mall	Sacramento--Roseville--Arden-Arcade, CA	Extensive repositioning and reconfiguration with experiential retailers, densification of site, potential residential component
3 Village at Mira Mesa - Phase II	San Diego-Carlsbad, CA	Redevelopment of outparcels for multiple retailers and/or restaurants, potential construction of residential rental component, enhancement of common areas
4 Mall at 163rd Street	Miami-Fort Lauderdale-West Palm Beach, FL	Extensive redevelopment and repositioning of shopping center, densification of site, reconfiguration of existing retail space
5 Miami Gardens	Miami-Fort Lauderdale-West Palm Beach, FL	Redevelopment of existing anchor space for multiple retailers and/or entertainment users, potential outparcel development
6 Dolphin Village	Tampa-St. Petersburg-Clearwater, FL	Remerchandise with experiential retailers, addition of a new anchor prototype, reconfiguration of space for junior anchors, outparcel development
7 Mansell Crossing	Atlanta-Sandy Springs-Roswell, GA	Redevelopment of existing anchor space and adjacent retail space for multiple retailers
8 Northeast Plaza	Atlanta-Sandy Springs-Roswell, GA	Extensive repositioning and reconfiguration, densification of site
9 Speedway Super Center - Phase II	Indianapolis-Carmel-Anderson, IN	Rebranding of shopping center, including reconfiguration of existing footprint for multiple retailers, potential outparcel development
10 Arborland Center	Ann Arbor, MI	Redevelopment and repositioning of shopping center, densification of site
11 Richfield Hub	Minneapolis-St. Paul-Bloomington, MN-WI	Redevelopment and repositioning of shopping center, densification of site
12 Roosevelt Mall - Phase II	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Extensive repositioning and reconfiguration, densification of site
13 Market Plaza	Dallas-Fort Worth-Arlington, TX	Extensive redevelopment and repositioning of shopping center, remerchandise with multiple retailers
14 Spring Mall	Milwaukee-Waukesha-West Allis, WI	Extensive redevelopment and reconfiguration of shopping center, potential outparcel development
MINOR REDEVELOPMENTS		
1 Carmen Plaza	Oxnard-Thousand Oaks-Ventura, CA	Reconfiguration of obsolete space and repurpose for national retailers, enhancement of common areas, sustainability upgrades
2 Fox Run (1)	Washington-Arlington-Alexandria, DC-VA-MD-WV	Redevelopment of existing anchor spaces for multiple retailers, potential outparcel development, enhancement of common areas
3 North Dover Center (1)	Dover, DE	Redevelopment of existing anchor space for multiple retailers
4 Venetian Isle Shopping Ctr	Miami-Fort Lauderdale-West Palm Beach, FL	Redevelopment of existing anchor space for new anchor prototype, potential outparcel development
5 Freedom Square	Naples-Immokalee-Marco Island, FL	Redevelopment of existing anchor space for multiple retailers and/or entertainment users, potential outparcel development
6 Marco Town Center	Naples-Immokalee-Marco Island, FL	Remerchandise with experiential retailers, reconfiguration of common areas for community space
7 Pointe Orlando	Orlando-Kissimmee-Sanford, FL	Redevelopment, densification and rebranding for multiple retailers and/or entertainment users
8 Tyrone Gardens	Tampa-St. Petersburg-Clearwater, FL	Rebranding of shopping center, including reconfiguration of small shop space
9 Rivercrest Shopping Center (1)	Chicago-Naperville-Elgin, IL-IN-WI	Redevelopment of existing anchor space for multiple retailers
10 Tinley Park Plaza	Chicago-Naperville-Elgin, IL-IN-WI	Reconfiguration of existing footprint for multiple retailers and/or entertainment users, outparcel development
11 Market Centre	Elkhart-Goshen, IN	Densification of site, including several multi-tenant outparcel buildings
12 WaterTower Plaza (1)	Worcester, MA-CT	Redevelopment of existing anchor space for multiple retailers
13 Webster Square Shopping Center	Boston-Cambridge-Newton, MA-NH	Redevelopment of existing pad building for multiple retailers
14 Redford Plaza	Detroit-Warren-Dearborn, MI	Redevelopment of existing anchor space for multiple retailers, potential outparcel development, façade renovations
15 Capitol Shopping Center	Concord, NH	Redevelopment of existing anchor space for multiple retailers
16 Hamilton Plaza	Trenton, NJ	Redevelopment of existing anchor spaces for multiple retailers, potential outparcel development, enhancement of common areas
17 Laurel Square	New York-Newark-Jersey City, NY-NJ-PA	Redevelopment of additional anchor space for multiple retailers, enhancement of common areas
18 Stewart Plaza	New York-Newark-Jersey City, NY-NJ-PA	Reconfigure existing anchor space and remerchandise for multiple retailers
19 Western Hills Plaza	Cincinnati, OH-KY-IN	Redevelopment of existing anchor space for multiple retailers, enhancement of common areas
20 Bristol Park (1)	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Redevelopment of existing anchor spaces for multiple retailers, potential outparcel development, enhancement of common areas
21 Colletgetown Shopping Center	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Redevelopment of existing anchor spaces for multiple retailers, potential outparcel development, enhancement of common areas
22 Whitmarsh Shopping Center	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Densification of site, including outparcel development

FUTURE REDEVELOPMENT OPPORTUNITIES

Property Name	MSA	Project Description
23 Hillcrest Market Place	Spartanburg, SC	Redevelopment of existing anchor space for multiple retailers, potential outparcel development, enhancement of common areas
24 The Commons at Wolfcreek	Memphis, TN-MS-AR	Redevelopment of additional anchor space for multiple retailers, potential outparcel development
25 Carmel Village	Corpus Christi, TX	Redevelopment of existing anchor space for multiple retailers, potential outparcel development, façade renovations
26 Kessler Plaza	Dallas-Fort Worth-Arlington, TX	Remerchandise former discount grocer and existing small shop space
27 Preston Park Village	Dallas-Fort Worth-Arlington, TX	Repurpose, assemble and reposition for national retail merchandise mix, densification of site, enhancement of common areas
28 Jester Village	Houston-The Woodlands-Sugar Land, TX	Redevelopment of existing anchor space for multiple retailers, enhancement of common areas

(1) Indicates project added to pipeline during the three months ended December 31, 2018.

The Company has identified potential future reinvestment opportunities at the properties listed above. Many of these opportunities are, or will soon be, in preliminary planning phases and as such, may not ultimately become active reinvestments. Proceeding

with these reinvestments could be subject to factors outside of the Company's control which could delay, suspend or defer the expected opportunity or timing of execution. While the Company expects that these projects are likely to become active

in the near-term, it should be noted that this list will fluctuate as projects become active, suspended or otherwise rescheduled. For more information, please refer to the "Risk Factors" section of the Company's Annual Report on Form 10-K

for the year ended December 31, 2018.

PORTFOLIO SUMMARY

Supplemental Disclosure
Three Months Ended December 31, 2018

Individual values herein may not add up to totals due to rounding.

PORTFOLIO OVERVIEW

Dollars in thousands, except per square foot amounts

	As of:				
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17
Number of properties	425	445	471	480	486
GLA	73,673,124	76,577,108	79,997,289	81,732,582	82,812,209
Percent billed	88.4%	89.4%	89.4%	89.8%	90.3%
Percent leased	91.9%	92.5%	92.5%	92.1%	92.2%
TOTAL ≥ 10,000 SF	94.6%	95.5%	95.6%	95.4%	95.5%
TOTAL < 10,000 SF	85.7%	85.5%	85.1%	84.4%	84.5%
ABR	\$ 887,743	\$ 911,116	\$ 941,392	\$ 943,734	\$ 949,568
ABR PSF	\$ 14.10	\$ 13.89	\$ 13.73	\$ 13.61	\$ 13.47

PORTFOLIO BY UNIT SIZE AS OF 12/31/18

	Number of Units	GLA	Percent Billed	Percent Leased	Percent of Vacant GLA	ABR	ABR PSF
≥ 35,000 SF	480	28,775,204	92.3%	95.6%	21.1%	\$ 236,033	\$ 9.88
20,000 - 34,999 SF	515	13,570,354	89.4%	94.1%	13.4%	134,353	10.70
10,000 - 19,999 SF	653	8,951,555	88.0%	92.2%	11.7%	111,006	13.86
5,000 - 9,999 SF	1,207	8,309,491	84.9%	87.1%	17.9%	120,651	17.44
< 5,000 SF	6,699	14,066,520	81.6%	84.8%	35.9%	285,700	24.70
TOTAL	9,554	73,673,124	88.4%	91.9%	100.0%	\$ 887,743	\$ 14.10
TOTAL ≥ 10,000 SF	1,648	51,297,113	90.8%	94.6%	46.1%	\$ 481,392	\$ 10.83
TOTAL < 10,000 SF	7,906	22,376,011	82.8%	85.7%	53.9%	406,351	21.98

Reflects portfolio statistics as reported for the specified period.

TOP FORTY RETAILERS RANKED BY ABR

Dollars in thousands, except per square foot amounts

Retailer	Owned Leases	Leased GLA	Percent of Portfolio GLA	Leased ABR	Percent of Portfolio Leased ABR	ABR PSF
1 The TJX Companies, Inc. (1)	86	2,676,266	3.6%	\$ 29,515	3.3%	\$ 11.03
2 The Kroger Co. (2)	54	3,607,839	4.9%	25,880	2.9%	7.17
3 Dollar Tree Stores, Inc. (3)	133	1,522,382	2.1%	16,132	1.8%	10.60
4 Burlington Stores, Inc.	23	1,446,713	2.0%	12,618	1.4%	8.72
5 Publix Super Markets, Inc.	30	1,332,920	1.8%	12,521	1.4%	9.39
6 Albertson's Companies, Inc. (4)	20	1,122,477	1.5%	12,020	1.4%	10.71
7 Ahold Delhaize (5)	21	1,145,961	1.6%	11,906	1.3%	10.39
8 L.A Fitness International, LLC	15	629,515	0.9%	10,469	1.2%	16.63
9 Ross Stores, Inc. (6)	32	881,393	1.2%	10,057	1.1%	11.41
10 Wal-Mart Stores, Inc. (7)	19	2,351,481	3.2%	9,979	1.1%	4.24
	433	16,716,947	22.8%	151,097	16.9%	9.04
11 Bed Bath & Beyond, Inc. (8)	31	765,616	1.0%	9,693	1.1%	12.66
12 PetSmart, Inc.	26	587,388	0.8%	8,796	1.0%	14.97
13 Big Lots, Inc.	39	1,276,178	1.7%	8,216	0.9%	6.44
14 PETCO Animal Supplies, Inc. (9)	34	460,940	0.6%	7,930	0.9%	17.20
15 Best Buy Co., Inc.	14	583,462	0.8%	7,838	0.9%	13.43
16 The Michaels Companies, Inc.	27	604,054	0.8%	7,166	0.8%	11.86
17 Kohl's Corporation	12	914,585	1.2%	7,107	0.8%	7.77
18 Party City Holdco Inc.	33	471,082	0.6%	6,482	0.7%	13.76
19 Office Depot, Inc. (10)	27	592,765	0.8%	6,450	0.7%	10.88
20 Ulta Beauty, Inc.	24	274,429	0.4%	6,151	0.7%	22.41
	700	23,247,446	31.5%	226,926	25.4%	9.76
21 Staples, Inc.	23	476,124	0.6%	5,959	0.7%	12.52
22 DICK's Sporting Goods, Inc. (11)	10	372,043	0.5%	5,155	0.6%	13.86
23 Hobby Lobby Stores, Inc.	14	779,033	1.1%	5,036	0.6%	6.46
24 Ascena Retail Group, Inc. (12)	45	279,104	0.4%	5,016	0.6%	17.97
25 CVS Health	17	237,699	0.3%	4,921	0.6%	20.70
26 Five Below, Inc.	30	261,656	0.4%	4,912	0.6%	18.77
27 Southeastern Grocers (13)	12	568,562	0.8%	4,534	0.5%	7.97
28 JOANN Stores, Inc.	21	415,255	0.6%	4,402	0.5%	10.60
29 DSW, Inc.	14	268,691	0.4%	4,376	0.5%	16.29
30 The Home Depot, Inc.	6	556,632	0.8%	4,326	0.5%	7.77
31 Giant Eagle, Inc	5	391,503	0.5%	4,285	0.5%	10.94
32 Mattress Firm, Inc.	31	186,366	0.3%	4,278	0.5%	22.95
33 H.E. Butt Grocery Company (14)	5	293,610	0.4%	4,253	0.5%	14.49
34 AMC Entertainment Holdings, Inc.	4	214,355	0.3%	4,151	0.5%	19.37
35 Sally Beauty Holdings, Inc. (15)	102	180,900	0.2%	4,133	0.5%	22.85
36 Barnes & Noble, Inc.	10	224,673	0.3%	4,023	0.5%	17.91
37 JP Morgan Chase & Co.	28	101,202	0.1%	3,950	0.4%	39.03
38 Wakefern Food Corporation (16)	6	307,332	0.4%	3,858	0.4%	12.55
39 Gap, Inc. (17)	15	236,332	0.3%	3,838	0.4%	16.24
40 Price Chopper	5	335,138	0.5%	3,824	0.4%	11.41
TOTAL TOP 40 RETAILERS	1,103	29,933,656	40.7%	\$ 316,156	35.7%	\$ 10.56

(1) Includes T.J. Maxx-39, Marshalls-35, HomeGoods-10, HomeSense-1 and Sierra

(5) Includes Super Stop & Shop-7, Giant Food-5, Food Lion-4, Stop & Shop-2,

(10) Includes Office Depot-14 and OfficeMax-13.

Bottom Dollar Food-1, Hannaford-1 and Tops Market-1. Excludes

Trading Post-1.

(2) Includes Kroger-42, King Soopers-3, Harris Teeter-2, Ralphs-2, Pick 'N Save-2,

Dillons-1, Food 4 Less-1 and Pay Less-1.

(3) Includes Dollar Tree-110, Family Dollar-22 and Deals-\$-1.

(4) Includes Vons-4, Acme-3, Randalls-3, Albertsons-2, Jewel-Osco-2,

Shaw's-2, Tom Thumb-2, Shop & Save Market-1 and Star Market-1.

one lease

where retailer is guarantor.

(6) Includes Ross Dress for Less-29 and dd's Discounts-3.

(7) Includes Supercenters-11, Discount Stores-4, Walmart Neighborhood

Market-3 and Sam's Club-1.

(8) Includes Bed Bath & Beyond-17, Harmon Face Values-6, Christmas

Tree Shops-4, Cost Plus World Market-2 and buybuy Baby-2.

(9) Includes PETCO-33 and Unleashed-1.

(11) Includes DICK'S Sporting Goods-6 and Golf Galaxy-4.

(12) Includes dressbarn-16, Catherines-8, Justice-7, Lane Bryant-7,

maurices-5, Ann Taylor-1 and Roz & Ali-1.

(13) Includes Winn-Dixie-6, BI-LO-3, Harveys-2 and Fresco y Más-1.

(14) Includes H-E-B-4 and Central Market-1.

(15) Includes Sally Beauty-94, Cosmoprof-7 and Macon Beauty Systems-1.

(16) Includes ShopRite-3 and PriceRite-3.

(17) Includes Old Navy-11, GAP Factory-3 and Banana Republic-1.

NEW & RENEWAL LEASE SUMMARY

Dollars in thousands, except per square foot amounts

	Leases	GLA	New ABR	New ABR PSF	Tenant Improvements and Allowances PSF	Third Party Leasing Commissions PSF	Weighted Average Lease Term (years)	Comparable Only				
								Leases	GLA	New ABR PSF	Old ABR PSF	Rent Spread
TOTAL - NEW, RENEWAL & OPTION LEASES												
Three months ended 12/31/18	454	3,093,665	\$ 42,079	\$ 13.60	\$ 6.97	\$ 1.64	6.4	360	2,648,318	\$ 12.85	\$ 11.74	9.5
Three months ended 9/30/18	509	3,135,370	45,587	14.54	6.97	1.31	6.0	411	2,805,889	14.10	12.58	12.1
Three months ended 6/30/18	576	3,396,474	50,355	14.83	7.60	1.37	6.6	477	2,754,832	14.99	13.48	11.2
Three months ended 3/31/18	440	2,745,080	39,606	14.43	8.90	1.63	7.3	371	2,228,858	14.76	12.89	14.5
TOTAL - TTM	1,979	12,370,589	\$ 177,627	\$ 14.36	\$ 7.57	\$ 1.48	6.6	1,619	10,437,897	\$ 14.16	\$ 12.67	11.8

NEW & RENEWAL LEASES ONLY

Three months ended 12/31/18	401	2,105,376	\$ 32,938	\$ 15.64	\$ 10.25	\$ 2.41	7.0	307	1,660,029	\$ 14.99	\$ 13.48	11.2
Three months ended 9/30/18	436	2,238,581	34,534	15.43	9.76	1.84	6.4	338	1,909,100	14.93	13.17	13.4
Three months ended 6/30/18	464	2,077,701	34,534	16.62	12.23	2.19	7.6	365	1,436,059	17.73	15.51	14.3
Three months ended 3/31/18	395	2,046,088	31,087	15.19	11.94	2.19	8.0	326	1,529,866	15.93	13.65	16.7
TOTAL - TTM	1,696	8,467,746	\$ 133,093	\$ 15.72	\$ 11.01	\$ 2.15	7.2	1,336	6,535,054	\$ 15.79	\$ 13.88	13.8

NEW LEASES

Three months ended 12/31/18	153	935,830	\$ 14,452	\$ 15.44	\$ 20.84	\$ 5.42	9.2	61	501,633	\$ 13.14	\$ 9.99	31.5
Three months ended 9/30/18	157	875,425	12,937	14.78	21.76	4.53	9.1	62	555,850	12.84	9.19	39.7
Three months ended 6/30/18	176	1,013,676	15,093	14.89	23.52	4.46	9.6	80	381,233	16.40	12.74	28.7
Three months ended 3/31/18	151	1,042,526	15,090	14.47	21.11	4.29	10.2	82	526,304	15.91	11.64	36.7
TOTAL - TTM	637	3,867,457	\$ 57,572	\$ 14.89	\$ 21.82	\$ 4.66	9.6	285	1,965,020	\$ 14.43	\$ 10.74	34.4

RENEWAL LEASES

Three months ended 12/31/18	248	1,169,546	\$ 18,486	\$ 15.81	\$ 1.77	\$ —	5.1	246	1,158,396	\$ 15.79	\$ 14.99	5.3
Three months ended 9/30/18	279	1,363,156	21,597	15.84	2.06	0.10	4.7	276	1,353,250	15.79	14.80	6.7
Three months ended 6/30/18	288	1,064,025	19,441	18.27	1.47	0.03	5.6	285	1,054,826	18.22	16.51	10.4
Three months ended 3/31/18	244	1,003,562	15,997	15.94	2.40	—	5.6	244	1,003,562	15.94	14.70	8.4
TOTAL - TTM	1,059	4,600,289	\$ 75,521	\$ 16.42	\$ 1.92	\$ 0.04	5.2	1,051	4,570,034	\$ 16.38	\$ 15.22	7.6

OPTION LEASES

Three months ended 12/31/18	53	988,289	\$ 9,141	\$ 9.25	\$ —	\$ —	5.1	53	988,289	\$ 9.25	\$ 8.83	4.8
Three months ended 9/30/18	73	896,789	11,053	12.32	—	—	5.1	73	896,789	12.32	11.34	8.6
Three months ended 6/30/18	112	1,318,773	15,821	12.00	0.30	0.08	5.2	112	1,318,773	12.00	11.28	6.4
Three months ended 3/31/18	45	698,992	8,519	12.19	—	—	5.3	45	698,992	12.19	11.23	8.5
TOTAL - TTM	283	3,902,843	\$ 44,534	\$ 11.41	\$ 0.10	\$ 0.03	5.2	283	3,902,843	\$ 11.41	\$ 10.66	7.0

LEASES BY ANCHOR AND SMALL SHOP

	Three Months Ended 12/31/18					TTM Ended 12/31/18				
	% of Leases	% of GLA	% of ABR	New ABR PSF	Rent Spread (1)	% of Leases	% of GLA	% of ABR	New ABR PSF	Rent Spread (1)
Anchor Leases (≥ 10,000 SF)										
Total - New, Renewal & Option Leases	15%	67%	45%	\$ 9.19	9.4%	14%	63%	44%	\$ 10.04	11.8
New & Renewal Leases Only	11%	56%	37%	10.41	13.8%	10%	54%	37%	10.59	16.7
New Leases	12%	64%	44%	10.62	39.4%	13%	64%	45%	10.41	46.0

Renewal Leases	10%	50%	32%	10.19	2.7%	8%	46%	30%	10.78	4.3
Option Leases	43%	90%	74%	7.57	3.7%	34%	83%	67%	9.27	6.4
Small Shop Leases (< 10,000 SF)										
Total - New, Renewal & Option Leases	85%	33%	55%	\$ 22.59	9.3%	86%	37%	56%	\$ 21.83	11.6
New & Renewal Leases Only	89%	44%	63%	22.37	9.5%	90%	46%	63%	21.84	12.3
New Leases	88%	36%	56%	23.90	23.3%	87%	36%	55%	22.80	25.2
Renewal Leases	90%	50%	68%	21.48	6.6%	92%	54%	70%	21.29	9.1
Option Leases	57%	10%	26%	24.72	8.1%	66%	17%	33%	21.79	8.4

(1) Comparable leases only.

Includes new development property. Excludes leases executed for terms of less than one year.

ABR PSF includes the GLA of lessee-owned leasehold improvements.

Reflects portfolio statistics as reported for the specified period.

NEW LEASE NET EFFECTIVE RENT & LEASES SIGNED BUT NOT YET COMMENCED

Dollars in thousands, except per square foot amounts

NEW LEASE NET EFFECTIVE RENT

NEW LEASE NET EFFECTIVE RENT

	Twelve Months Ended	Three Months Ended				
	12/31/18	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17
NEW LEASES						
Weighted average over lease term:						
Base rent	\$ 16.03	\$ 16.81	\$ 15.66	\$ 16.08	\$ 15.58	\$ 16.94
Tenant improvements and allowances	(2.29)	(2.10)	(2.38)	(2.43)	(2.24)	(2.17)
Third party leasing commissions	(0.49)	(0.57)	(0.48)	(0.47)	(0.44)	(0.42)
NET EFFECTIVE RENT BEFORE TENANT SPECIFIC LANDLORD WORK	13.25	14.14	12.80	13.18	12.90	14.35
Tenant specific landlord work (1)	(0.70)	(1.11)	(0.55)	(0.56)	(0.60)	(0.45)
NET EFFECTIVE RENT	\$ 12.55	\$ 13.03	\$ 12.25	\$ 12.62	\$ 12.30	\$ 13.90
Net effective rent before tenant specific landlord work /						
base rent	83%	84%	82%	82%	83%	85%
Net effective rent / base rent	78%	77%	78%	79%	79%	82%
Weighted average term (years)	9.6	9.2	9.1	9.6	10.2	9.2
PERCENT OF TOTAL NET EFFECTIVE RENT BY ANCHOR AND SMALL SHOP						
≥ 10,000 SF	40%	36%	39%	40%	45%	47%
< 10,000 SF	60%	64%	61%	60%	55%	53%

LEASES SIGNED BUT NOT YET COMMENCED

As of 12/31/18:	Leases	GLA	ABR	ABR PSF
≥ 10,000 SF	82	2,367,460	\$ 27,310	\$ 11.54
< 10,000 SF	266	730,379	19,378	26.53
TOTAL	348	3,097,839	\$ 46,688	\$ 15.07

(1) Represents base building costs funded through tenant allowances.

Includes new development property.

ABR PSF includes the GLA of lessee owned leasehold improvements.

Reflects portfolio statistics as reported for the specified period.

LEASE EXPIRATION SCHEDULE

ASSUMES NO EXERCISE OF RENEWAL OPTIONS

	TOTAL PORTFOLIO						SPACES ≥ 10,000 SF						SPACES < 10,000 SF					
	Number	% of		% of		ABR PSF	Number	% of		% of		ABR PSF	Number	% of		% of		ABR PSF
	of	Leased	Leased	In-Place	In-place	at	of	Leased	Leased	In-Place	In-place	at	of	Leased	Leased	In-Place	In-place	at
	Leases	GLA	GLA	ABR	ABR PSF	Expiration	Leases	GLA	GLA	ABR	ABR PSF	Expiration	Leases	GLA	GLA	ABR	ABR PSF	Expiration
M-M	313	922,947	1.4	1.5%	\$14.24	\$ 14.24	10	246,727	0.5%	0.4%	\$7.00	\$ 7.00	303	676,220	3.5%	2.8%	\$16.88	\$ 16.88
2019	1,154	6,349,213	9.4	8.8%	12.25	12.25	104	3,580,029	7.4%	5.8%	7.80	7.80	1,050	2,769,184	14.4%	12.3%	18.01	18.01
2020	1,356	9,985,621	14.7	13.8%	12.26	12.34	229	7,056,947	14.5%	13.0%	8.85	8.87	1,127	2,928,674	15.3%	14.8%	20.49	20.69
2021	1,206	9,244,589	13.7	12.9%	12.38	12.58	193	6,511,557	13.4%	12.2%	9.00	9.02	1,013	2,733,032	14.3%	13.8%	20.45	21.06
2022	1,039	8,276,063	12.2	12.4%	13.28	13.66	197	5,933,573	12.2%	12.1%	9.83	9.92	842	2,342,490	12.2%	12.7%	22.01	23.14
2023	991	7,312,658	10.8	11.1%	13.51	13.95	179	5,012,353	10.3%	10.2%	9.80	9.87	812	2,300,305	12.0%	12.2%	21.59	22.82
2024	646	6,613,415	9.8	9.0%	12.14	13.09	157	5,081,137	10.5%	10.0%	9.53	10.07	489	1,532,278	8.0%	7.8%	20.78	23.07
2025	295	3,248,556	4.8	4.9%	13.38	14.46	83	2,468,035	5.1%	5.6%	10.96	11.58	212	780,521	4.1%	4.0%	21.04	23.55
2026	287	2,855,423	4.2	4.9%	15.29	16.81	77	2,139,509	4.4%	5.4%	12.14	13.00	210	715,914	3.7%	4.4%	24.69	28.21
2027	308	2,911,954	4.3	4.9%	14.87	16.78	70	2,109,713	4.4%	5.2%	11.81	12.99	238	802,241	4.2%	4.5%	22.89	26.75
2028	304	2,672,197	3.9	4.8%	16.15	18.16	69	1,907,365	3.9%	4.6%	11.66	12.50	235	764,832	4.0%	5.1%	27.35	32.27
2029+	423	7,320,239	10.8	11.0%	13.30	15.47	181	6,500,368	13.4%	15.5%	11.49	13.14	242	819,871	4.3%	5.6%	27.69	33.92

ASSUMES EXERCISE OF ALL RENEWAL OPTIONS (1)

	TOTAL PORTFOLIO						SPACES ≥ 10,000 SF						SPACES < 10,000 SF					
	Number	% of		% of		ABR PSF	Number	% of		% of		ABR PSF	Number	% of		% of		ABR PSF
	of	Leased	Leased	In-Place	In-place	at	of	Leased	Leased	In-Place	In-place	at	of	Leased	In-Place	In-place	at	
	Leases	GLA	GLA	ABR	ABR PSF	Expiration	Leases	GLA	GLA	ABR	ABR PSF	Expiration	Leases	GLA	GLA	ABR	ABR PSF	Expiration
M-M	313	922,947	1.4	1.5%	\$14.24	\$ 14.24	10	246,727	0.5%	0.3%	\$7.00	\$ 7.00	303	676,220	3.5%	2.8%	\$16.88	\$ 16.88
2019	857	3,179,878	4.7	5.0%	13.98	13.98	47	1,150,960	2.4%	1.9%	7.83	7.83	810	2,028,918	10.6%	8.7%	17.46	17.46
2020	908	3,600,956	5.3	6.1%	15.12	15.30	65	1,575,424	3.2%	2.9%	8.90	9.00	843	2,025,532	10.6%	9.9%	19.95	19.95