

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

BRIXMOR[®]

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FOR IMMEDIATE RELEASE

CONTACT:
Stacy Slater
Senior Vice President, Investor Relations
800.468.7526
stacy.slater@brixmor.com

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/brixmorpupshop/> 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)

[\(Back To Top\)](#)

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="422 604 1360 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

1

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.

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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%		