August 2, 2021

Brixmor Property Group Reports Second Quarter 2021 Results

- Achieves Record New Lease ABR of $19.48 Per Square Foot -

NEW YORK, Aug. 2, 2021 /PRNewswire/ -- Brixmor Property Group Inc. (NYSE: BRX) ("Brixmor" or the "Company") announced today its operating results for the three and six months ended June 30, 2021. For the three months ended June 30, 2021 and 2020, net income was $0.30 per diluted share and $0.03 per diluted share, respectively.

Key highlights for the three months ended June 30, 2021 include:

- Executed 1.6 million square feet of new and renewal leases, with rent spreads on comparable space of 10.7%, including 0.7 million square feet of new leases, with rent spreads on comparable space of 19.8%
- Sequentially increased total leased occupancy to 91.1%, anchor leased occupancy to 94.0% and small shop leased occupancy to 84.8%
  - Leased to billed occupancy spread totaled 300 basis points
  - Total signed but not commenced lease population represented 2.4 million square feet and $41.9 million of annualized base rent
- Reported an increase in same property NOI of 13.9%
- Reported NAREIT FFO of $138.6 million, or $0.46 per diluted share, reflecting a $2.1 million favorable impact of revenues deemed uncollectible due primarily to recoveries of previously reserved amounts and a $0.7 million reversal of straight-line rental income, net primarily related to COVID-19
  - NAREIT FFO included items that impact FFO comparability, including litigation and other non-routine legal expenses, loss on extinguishment of debt, net and transaction expenses of ($0.5) million, or ($0.00) per diluted share
- Stabilized $20.3 million of reinvestment projects at an average incremental NOI yield of 18%, with the in process reinvestment pipeline now totaling $432.9 million at an expected average incremental NOI yield of 9%
- Completed $64.0 million of acquisitions and $69.4 million of dispositions
- Published annual Corporate Responsibility Report (view the 2020 report at https://www.brixmor.com/why-brixmor/corporate-responsibility)

Guidance update:

- Updated previously provided NAREIT FFO per diluted share expectations for 2021 to $1.70 - $1.76 from $1.60 - $1.70 and same property NOI growth expectations for 2021 to 4.5% - 6.0% from 1.0% - 3.0%

"I'm very pleased with yet another quarter of outstanding performance across all facets of our balanced business plan," commented James Taylor, Chief Executive Officer and President. "Our sector leading leasing productivity, reinvestment execution, and operational enhancements not only continue to drive our improved outlook for 2021 and beyond, they also move us towards our purpose of being the center of the communities we serve."

COVID-19 UPDATE *(as of July 27, 2021)*

- Rent collections continued to improve with 96.5% of billed based rent for the three months ended June 30, 2021 collected and including rent deferral and abatement agreements, total addressed billed base rent was 97.5%.
- A summary of trends in billed base rent collected, rent deferrals and abatements and total addressed billed base rent follows:

	Percent of 2Q20 Billed Base Rent Collected	Percent of 3Q20 Billed Base Rent Collected	Percent of 4Q20 Billed Base Rent Collected	Percent of 1Q21 Billed Base Rent Collected	Percent of 2Q21 Billed Base Rent Collected

Essential tenants	99.4%	99.2%	99.5%	99.4%	99.3%
Hybrid tenants	90.7%	92.3%	93.5%	94.2%	95.4%
Other retail / services	81.3%	89.9%	91.3%	92.0%	94.8%
Total	**89.8%**	**93.7%**	**94.6%**	**95.1%**	**96.5%**
Rent deferrals and abatements	6.2%	2.9%	2.7%	2.2%	1.0%
Total addressed billed base rent	**96.0%**	**96.6%**	**97.3%**	**97.3%**	**97.5%**

FINANCIAL HIGHLIGHTS

Net Income

- For the three months ended June 30, 2021 and 2020, net income was $90.4 million, or $0.30 per diluted share, and $9.0 million, or $0.03 per diluted share, respectively.
- For the six months ended June 30, 2021 and 2020, net income was $142.8 million, or $0.48 per diluted share, and $68.8 million, or $0.23 per diluted share, respectively.

NAREIT FFO

- For the three months ended June 30, 2021 and 2020, NAREIT FFO was $138.6 million, or $0.46 per diluted share, and $94.1 million, or $0.32 per diluted share, respectively. Results for the three months ended June 30, 2021 and 2020 include items that impact FFO comparability, including litigation and other non-routine legal expenses, loss on extinguishment of debt, net and transaction expenses of ($0.5) million, or ($0.00) per diluted share, and ($12.8) million, or ($0.04) per diluted share, respectively.
- For the six months ended June 30, 2021 and 2020, NAREIT FFO was $269.2 million, or $0.90 per diluted share, and $231.6 million, or $0.78 per diluted share, respectively. Results for the six months ended June 30, 2021 and 2020 include items that impact FFO comparability, including litigation and other non-routine legal expenses, loss on extinguishment of debt, net and transaction expenses of ($3.6) million, or ($0.01) per diluted share, and ($13.4) million, or ($0.04) per diluted share, respectively.

Same Property NOI Performance

- For the three months ended June 30, 2021, the Company reported an increase in same property NOI of 13.9% versus the comparable 2020 period.
- For the six months ended June 30, 2021, the Company reported an increase in same property NOI of 5.7% versus the comparable 2020 period.

Dividend

- The Company's Board of Directors declared a quarterly cash dividend of $0.215 per common share (equivalent to $0.860 per annum) for the third quarter of 2021.
- The dividend is payable on October 15, 2021 to stockholders of record on October 5, 2021, representing an ex-dividend date of October 4, 2021.

PORTFOLIO AND INVESTMENT ACTIVITY

Value Enhancing Reinvestment Opportunities

- During the three months ended June 30, 2021, the Company stabilized ten value enhancing reinvestment projects with a total aggregate net cost of approximately $20.3 million at an average incremental NOI yield of 18% and added nine new reinvestment projects to its in process pipeline. Projects added include six anchor space repositioning projects, one outparcel development project and two redevelopment projects, with a total aggregate net estimated cost of approximately $47.2 million at an expected average incremental NOI yield of 9%.
- At June 30, 2021, the value enhancing reinvestment in process pipeline was comprised of 56 projects with an aggregate net estimated cost of approximately $432.9 million at an expected average incremental NOI yield of 9%. The in process pipeline includes 19 anchor space repositioning projects with an aggregate net estimated cost of approximately $86.7 million at an expected incremental NOI yield of 8% - 14%; 15 outparcel development projects with an aggregate net estimated cost of approximately $30.4 million at an expected average incremental NOI yield of 11%; and 22 redevelopment projects with an aggregate net estimated cost of approximately $315.8 million at an expected average incremental NOI yield of 9%.
- An in-depth review of a project that highlights the Company's reinvestment expertise can be found at this link: https://www.brixmor.com/blog/mamaroneck-centre-jim-taylor.

- Due to COVID-19, there is inherent uncertainty as it relates to the Company's reinvestment projects, specifically with respect to expected project scopes, expected stabilization dates and expected NOI yields.

Acquisitions

- During the three months ended June 30, 2021, the Company acquired two shopping centers for a combined purchase price of $64.0 million.
  - The Center of Bonita Springs, a 281,394 square foot community shopping center located in the high-income market of Bonita Springs, Florida (Cape Coral-Fort Myers, Florida MSA), for $48.5 million. The Center of Bonita Springs is anchored by a highly-productive Publix and Bealls Outlet | Home Centric and has significant near-term value creation opportunity. The property complements the Company's four other assets in Southwest Florida, three of which have recently been or currently are in redevelopment, and is ten miles from its 100% leased Park Shore Plaza in Naples, Florida.
  - Champlin Marketplace, a 91,970 square foot neighborhood shopping center located in the northern suburbs of Minneapolis, Minnesota (Minneapolis-St. Paul-Bloomington, Minnesota-Wisconsin MSA), for $15.5 million. Champlin Marketplace is anchored by a market dominant Cub Foods and is the Company's ninth property in the market.
- During the six months ended June 30, 2021, the Company acquired two shopping centers, an outparcel adjacent to an existing center and land associated with an existing center and terminated a ground lease and acquired the associated land parcel at an existing center for a combined purchase price of $67.6 million.

Dispositions

- During the three months ended June 30, 2021, the Company generated approximately $69.4 million of gross proceeds on the disposition of two shopping centers, as well as five partial properties, comprised of 0.6 million square feet of gross leasable area.
- During the six months ended June 30, 2021, the Company generated approximately $102.6 million of gross proceeds on the disposition of six shopping centers, as well as nine partial properties, comprised of 1.2 million square feet of gross leasable area.

CAPITAL STRUCTURE

- At June 30, 2021, the Company had $1.7 billion of total liquidity, comprised of $405.4 million of cash, cash equivalents and restricted cash and $1.2 billion of availability under its Revolving Credit Facility. The Company has no debt maturities in 2021 and only $250.0 million of debt maturities in 2022.

GUIDANCE

- The Company has updated its previously provided NAREIT FFO per diluted share expectations for 2021 to $1.70 - $1.76 from $1.60 - $1.70 and same property NOI growth expectations for 2021 to 4.5% - 6.0% from 1.0% - 3.0%.
- With respect to future periods, the Company's updated guidance:
  - Reflects anticipated transaction activity
  - Does not contemplate any tenants moving to or from a cash basis of accounting, either of which may result in significant volatility in straight-line rental income
  - Does not include any additional items that impact FFO comparability, including litigation and other non-routine legal expenses, loss on debt extinguishment, net and transaction expenses, or any one-time items
- The following table provides a reconciliation of the range of the Company's 2021 estimated net income attributable to common stockholders to NAREIT FFO:

(Unaudited, dollars in millions, except per share amounts)	2021E	2021E Per Diluted Share
Net income attributable to common stockholders	$250 - $268	$0.83 - $0.89
Depreciation and amortization	319	1.07
Impairment of real estate assets	2	0.01
Gain on sale of real estate assets	(64)	(0.21)
NAREIT FFO	$507 - $525	$1.70 - $1.76

CONNECT WITH BRIXMOR

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

CONFERENCE CALL AND SUPPLEMENTAL INFORMATION

The Company will host a teleconference on Tuesday, August 3, 2021 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 August 17, 2021 by dialing 844.512.2921 (domestic) or 412.317.6671 (international) (Passcode: 13719865) or via the web through August 3, 2022 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 PERFORMANCE MEASURES

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 (calculated 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 (calculated 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 calculated 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), calculated in accordance with GAAP, excluding (i) depreciation and amortization related to real estate, (ii) gains and losses from the sale of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustments for unconsolidated joint ventures calculated to reflect FFO on the same basis. Considering the nature of its business as a real estate owner and operator, the Company believes that NAREIT FFO is useful to investors in measuring its operating and financial performance because the definition excludes items included in net income that do not relate to or are not indicative of the Company's operating and financial performance, such as depreciation and amortization related to real estate, and items which can make periodic and peer analyses of operating and financial performance more difficult, such as gains and losses from the sale of certain real estate assets and impairment write-downs of certain real estate assets.

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 and excluding properties under development and completed new development properties which have been stabilized for less than one year) as total property revenues (base rent, expense reimbursements, adjustments for revenues deemed uncollectible, ancillary and other rental income, percentage rents and other revenues) less direct property operating expenses (operating costs and real estate taxes). Same property NOI excludes (i) corporate level expenses (including general and administrative), (ii) lease termination fees, (iii) straight-line rental income, net, (iv) accretion of below-market leases, net of amortization of above-market leases and tenant inducements, (v) straight-line ground rent expense, and (vi) income / expense

associated with the Company's captive insurance company. Considering the nature of its business as a real estate owner and operator, the Company believes that same property NOI is useful to investors in measuring the operating performance of its property portfolio because the definition excludes various items included in net income that do not relate to, or are not indicative of, the operating performance of the Company's properties, such as depreciation and amortization and corporate level expenses (including general and administrative), and because it eliminates disparities in NOI due to the acquisition or disposition of properties or the stabilization of completed new development properties during the period presented and therefore provides a more consistent metric for comparing the operating performance of the Company's real estate between periods.

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 389 retail centers comprise approximately 68 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 approximately 5,000 retailers including The TJX Companies, The Kroger Co., Publix Super Markets and Ross Stores.

Brixmor announces material information to its investors in SEC filings and press releases and on public conference calls, webcasts and the "Investors" 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," "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, 2020 and the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, 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. Currently, one of the most significant factors that could cause actual outcomes or results to differ materially from forward-looking statements is the adverse effect of the current pandemic of the novel coronavirus, or COVID-19, on the financial condition, operating results and cash flows of the Company, the Company's tenants, the real estate market, the financial markets and the global economy. The COVID-19 pandemic has impacted the Company and its tenants significantly, and the extent to which it continues to impact the Company and its tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the speed and effectiveness of vaccine and treatment developments and their deployment, public adoption rates of COVID-19 vaccines and their effectiveness against emerging variants of COVID-19, such as the Delta variant, the direct and indirect economic effects of the pandemic and containment measures, and potential sustained changes in consumer behavior, among others. 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.

CONSOLIDATED BALANCE SHEETS
Unaudited, dollars in thousands, except share information

	As of 6/30/21	As of 12/31/20
Assets		
Real estate		
Land	$ 1,749,145	$ 1,740,263
Buildings and tenant improvements	7,810,683	7,714,105

Construction in progress	147,898	142,745
Lease intangibles	551,150	566,448
	10,258,876	10,163,561
Accumulated depreciation and amortization	(2,745,122)	(2,659,448)
Real estate, net	7,513,754	7,504,113
Cash and cash equivalents	404,144	368,675
Restricted cash	1,242	1,412
Marketable securities	18,188	19,548
Receivables, net	228,583	240,323
Deferred charges and prepaid expenses, net	139,974	139,260
Real estate assets held for sale	-	18,014
Other assets	49,288	50,802
Total assets	$ 8,355,173	$ 8,342,147
Liabilities		
Debt obligations, net	$ 5,167,038	$ 5,167,330
Accounts payable, accrued expenses and other liabilities	483,791	494,116
Total liabilities	5,650,829	5,661,446
Equity		
Common stock, $0.01 par value; authorized 3,000,000,000 shares; 306,105,089 and 305,621,403 shares issued and 296,978,097 and 296,494,411 shares outstanding	2,970	2,965
Additional paid-in capital	3,215,948	3,213,990
Accumulated other comprehensive loss	(19,713)	(28,058)
Distributions in excess of net income	(494,861)	(508,196)
Total equity	2,704,344	2,680,701
Total liabilities and equity	$ 8,355,173	$ 8,342,147

CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited, dollars in thousands, except per share amounts

	Three Months Ended		Six Months Ended	
	6/30/21	6/30/20	6/30/21	6/30/20
Revenues				
Rental income	$ 286,933	$ 247,434	$ 563,394	$ 527,836
Other revenues	91	186	3,376	2,085
Total revenues	287,024	247,620	566,770	529,921
Operating expenses				
Operating costs	28,755	25,136	60,140	55,492
Real estate taxes	42,257	41,808	85,145	84,672
Depreciation and amortization	81,212	80,829	164,632	163,846
Impairment of real estate assets	431	5,962	1,898	10,560
General and administrative	26,461	24,436	51,106	47,033
Total operating expenses	179,116	178,171	362,921	361,603
Other income (expense)				
Dividends and interest	104	102	191	226
Interest expense	(49,689)	(49,852)	(98,683)	(97,206)
Gain on sale of real estate assets	32,603	692	38,367	9,597
Loss on extinguishment of debt, net	(32)	(10,386)	(1,229)	(10,391)
Other	(466)	(961)	304	(1,719)
Total other expense	(17,480)	(60,405)	(61,050)	(99,493)
Net income	$ 90,428	$ 9,044	$ 142,799	$ 68,825
Net income per common share:				
Basic	$ 0.30	$ 0.03	$ 0.48	$ 0.23
Diluted	$ 0.30	$ 0.03	$ 0.48	$ 0.23
Weighted average shares:				
Basic	297,216	296,546	297,196	297,194

Diluted	298,277	296,773	298,222	297,485

FUNDS FROM OPERATIONS (FFO)
Unaudited, dollars in thousands, except per share amounts

	Three Months Ended		Six Months Ended	
	6/30/21	6/30/20	6/30/21	6/30/20
Net income	$ 90,428	$ 9,044	$ 142,799	$ 68,825
Depreciation and amortization related to real estate	80,368	79,768	162,823	161,788
Gain on sale of real estate assets	(32,603)	(692)	(38,367)	(9,597)
Impairment of real estate assets	431	5,962	1,898	10,560
NAREIT FFO	$ 138,624	$ 94,082	$ 269,153	$ 231,576
NAREIT FFO per diluted share	$ 0.46	$ 0.32	$ 0.90	$ 0.78
Weighted average diluted shares outstanding	298,277	296,773	298,222	297,485
Items that impact FFO comparability				
Litigation and other non-routine legal expenses	$ (498)	$ (2,038)	$ (2,329)	$ (2,560)
Loss on extinguishment of debt, net	(32)	(10,386)	(1,229)	(10,391)
Transaction expenses	(17)	(413)	(49)	(425)
Total items that impact FFO comparability	$ (547)	$ (12,837)	$ (3,607)	$ (13,376)
Items that impact FFO comparability, net per share	$ (0.00)	$ (0.04)	$ (0.01)	$ (0.04)
Additional Disclosures				
Straight-line rental income, net (1)	$ 3,404	$ (6,422)	$ 5,676	$ (8,559)
Accretion of below-market leases, net of amortization of above-market leases and tenant inducements	3,368	3,150	4,352	6,521
Straight-line ground rent expense (2)	(42)	(35)	(88)	(70)
Dividends declared per share	$ 0.215	$ -	$ 0.430	$ 0.285
Dividends declared	$ 63,850	$ -	$ 127,694	$ 84,488
Dividend payout ratio (as % of NAREIT FFO)	46.1%	-%	47.4%	36.5%

(1) Includes straight-line rental income reversals of $0.7 million and $2.3 million for the three and six months ended June 30, 2021, respectively, and $11.5 million and $19.4 million for the three and six months ended June 30, 2020, respectively.
(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			Six Months Ended		
	6/30/21	6/30/20	Change	6/30/21	6/30/20	Change
Same Property NOI Analysis						
Number of properties	376	376	-	374	374	-
Percent billed	88.0%	89.0%	(1.0%)	88.0%	89.2%	(1.2%)
Percent leased	91.1%	92.2%	(1.1%)	91.2%	92.3%	(1.1%)
Revenues						
Base rent	$ 201,229	$ 203,077		$ 397,720	$ 403,652	
Expense reimbursements	59,042	58,024		119,979	119,212	
Revenues deemed uncollectible	2,367	(26,617)		(1,977)	(31,955)	
Ancillary and other rental income / Other revenues	4,665	3,758		12,188	9,632	
Percentage rents	1,491	1,097		3,616	2,802	
	268,794	239,339	12.3%	531,526	503,343	5.6%
Operating expenses						
Operating costs	(27,748)	(24,077)		(57,498)	(52,383)	

Real estate taxes	(41,059)	(39,611)		(81,942)	(79,856)
	(68,807)	(63,688)	8.0%	(139,440)	(132,239) 5.4%
Same property NOI	$ 199,987	$ 175,651	13.9%	$ 392,086	$ 371,104 5.7%
NOI margin	74.4%	73.4%		73.8%	73.7%
Expense recovery ratio	85.8%	91.1%		86.0%	90.1%

Percent Contribution to Same Property NOI Performance:

	Change	Percent Contribution	Change	Percent Contribution
Base rent - excluding COVID-19 rent deferrals (lease modifications) and rent abatements	$ (1,311)	(0.7%)	$ (3,136)	(0.8%)
Base rent - COVID-19 rent deferrals (lease modifications) and rent abatements	(537)	(0.4%)	(2,796)	(0.8%)
Revenues deemed uncollectible	28,984	16.6%	29,978	8.1%
Net expense reimbursements	(4,101)	(2.3%)	(6,434)	(1.7%)
Ancillary and other rental income / Other revenues	907	0.5%	2,556	0.7%
Percentage rents	394	0.2%	814	0.2%
		13.9%		5.7%

Reconciliation of Net Income to Same Property NOI

Same property NOI	$ 199,987	$ 175,651	$ 392,086	$ 371,104
Adjustments:				
Non-same property NOI	5,222	6,586	14,002	17,627
Lease termination fees	4,073	1,746	5,457	3,134
Straight-line rental income, net	3,404	(6,422)	5,676	(8,559)
Accretion of below-market leases, net of amortization of above-market leases and tenant inducements	3,368	3,150	4,352	6,521
Straight-line ground rent expense	(42)	(35)	(88)	(70)
Depreciation and amortization	(81,212)	(80,829)	(164,632)	(163,846)
Impairment of real estate assets	(431)	(5,962)	(1,898)	(10,560)
General and administrative	(26,461)	(24,436)	(51,106)	(47,033)
Total other expense	(17,480)	(60,405)	(61,050)	(99,493)
Net income	$ 90,428	$ 9,044	$ 142,799	$ 68,825

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