

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

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

For the fiscal year ended December 31, 2014
or

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

For the transition period from _____ to _____
Commission File Number: 001-36160 (Brixmor Property Group)
Commission File Number: 333-201464-01 (Brixmor Operating Partnership LP)

Brixmor Property Group Inc.
Brixmor Operating Partnership LP
(Exact Name of Registrant as Specified in Its Charter)

Maryland (Brixmor Property Group Inc.)
Delaware (Brixmor Operating Partnership LP)

45-2433192
80-0831163

(State or Other Jurisdiction of Incorporation or Organization)

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

420 Lexington Avenue, New York, New York 10170
(Address of Principal Executive Offices) (Zip Code)

212-869-3000

(Registrant's Telephone Number, Including Area Code)

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

Title of each class

Name of each exchange on which registered
New York Stock Exchange

Common Stock, par value \$0.01 per share.

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

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

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

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

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

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

Brixmor Property Group Inc.

Brixmor Operating Partnership LP

Large accelerated filer	☐	Non-accelerated filer	☒	Large accelerated filer	☐	Non-accelerated filer	☒
Smaller reporting company	☐	Accelerated filer	☐	Smaller reporting company	☐	Accelerated filer	☐

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrants' most recently completed second fiscal quarter.

Brixmor Property Group Inc. \$1,882,589,693 Brixmor Operating Partnership LP N/A

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

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

As of February 1, 2015, Brixmor Property Group Inc. had 297,319,676 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement to be filed by Brixmor Property Group Inc. with the Securities and Exchange Commission pursuant to Regulation 14A relating to the registrant's Annual Meeting of Stockholders to be held on June 3, 2015 will be incorporated by reference in this Form 10-K in response to Items 10, 11, 12, 13 and 14 of Part III. The definitive proxy statement will be filed with the SEC not later than 120 days after the registrant's fiscal year ended December 31, 2014.

EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the period ended December 31, 2014 of Brixmor Property Group Inc. and Brixmor Operating Partnership LP. Unless stated otherwise or the context otherwise requires, references to the “Parent Company” or “BPG” mean Brixmor Property Group Inc. and its consolidated subsidiaries; and references to the “Operating Partnership” mean Brixmor Operating Partnership LP and its consolidated subsidiaries. The terms the “Company,” “Brixmor,” “we,” “our” and “us” mean BPG and the Operating Partnership, collectively.

The Parent Company is a real estate investment trust (“REIT”) which owns 100% of the common stock of BPG Subsidiary Inc. (“BPG Sub”), which, in turn, is the sole owner of Brixmor OP GP LLC, or the General Partner, the sole general partner of the Operating Partnership. As of December 31, 2014, the Parent Company beneficially owned, through its direct and indirect interest in BPG Sub and the General Partner, approximately 97.5% of the outstanding partnership common units of interest (the “OP Units”) in the Operating Partnership. Certain investments funds affiliated with The Blackstone Group L.P. and certain current and former members of the Company’s management collectively owned the remaining 2.5% interest in the Operating Partnership.

The Company believes combining the annual reports on Form 10-K of the Parent Company and the Operating Partnership into this single report provides the following benefits:

- Enhances investors’ understanding of the Parent Company and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- Eliminates duplicative disclosure and provides a more streamlined and readable presentation; and
- Creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

Management operates the Parent Company and the Operating Partnership as one business. The management of the Parent Company consists of the same individuals as the management of the Operating Partnership. These individuals are officers of both the Parent Company and the Operating Partnership.

We believe it is important to understand the few differences between the Parent Company and the Operating Partnership in the context of how the Parent Company and the Operating Partnership operate as a consolidated company. The Parent Company is a REIT, whose only material asset is its indirect interest in the Operating Partnership. As a result, the Parent Company does not conduct business itself other than issuing public equity from time to time. The Parent Company does not incur any material indebtedness. The Operating Partnership holds substantially all of our assets. Except for net proceeds from public equity issuances by the Parent Company, which are contributed to the Operating Partnership in exchange for OP Units, the Operating Partnership generates all remaining capital required by the Company’s business. Sources of this capital include the Operating Partnership’s operations, its direct or indirect incurrence of indebtedness, and the issuance of OP Units.

Stockholders’ equity, partners’ capital, and non-controlling interests are the primary areas of difference between the consolidated financial statements of the Parent Company and those of the Operating Partnership. The Operating Partnership’s capital includes OP Units owned by the Parent Company through BPG Sub and the General Partner as well as OP Units owned by certain investments funds affiliated with The Blackstone Group L.P. and certain current and former members of the our management. OP Units owned by third parties are accounted for in partners’ capital in the Operating Partnership’s financial statements and outside of stockholders’ equity in non-controlling interests in the Parent Company’s financial statements.

In order to highlight the differences between the Parent Company and the Operating Partnership, there are sections in this report that separately discuss the Parent Company and the Operating Partnership, including separate financial statements, controls and procedures sections, certification of periodic report under Section 302 of the Sarbanes-Oxley Act of 2002 and certification pursuant to 18 U.S.C Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. In the sections that combine disclosure for the Parent Company and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company.

The Parent Company consolidates the Operating Partnership for financial reporting purposes, and the Parent Company does not have material assets other than its indirect investment in the Operating Partnership. Therefore, while stockholders’ equity and partners’ capital differ as discussed above, the assets and liabilities of the Parent Company and the Operating Partnership are materially the same on their respective financial statements.

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Forward-Looking Statements

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “targets” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in this report, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report and in our other periodic filings. The forward-looking statements speak only as of the date of this report, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

PART I

Item 1. Business

Brixmor Property Group Inc. and subsidiaries (collectively, “BPG”) is an internally-managed REIT. Brixmor Operating Partnership LP and subsidiaries (collectively, the “Operating Partnership”) is the entity through which BPG conducts substantially all of its operations and owns substantially all of its assets. BPG owns 100% of the common stock of BPG Subsidiary Inc. (“BPG Sub”), which, in turn, is the sole member of Brixmor OP GP LLC (the “General Partner”), the sole general partner of the Operating Partnership. Unless otherwise expressly stated or the context otherwise requires, “we,” “us,” and “our” as used herein refer to each of BPG and the Operating Partnership, collectively. We operate the largest wholly-owned portfolio of grocery-anchored community and neighborhood shopping centers in the United States. Our portfolio is comprised of 521 shopping centers totaling approximately 87 million square feet of gross leasable area (the “Portfolio”). 520 of these shopping centers are 100% owned. Our high quality national Portfolio is well diversified by geography, tenancy and retail format, with 71% of our shopping centers anchored by market-leading grocers. Our four largest tenants by annualized base rent are The Kroger Co., The TJX Companies, Inc., Wal-Mart Stores, Inc. and Publix Super Markets, Inc. Our community and neighborhood shopping centers provide a mix of necessity and value-oriented retailers and are primarily located in the top 50 Metropolitan Statistical Areas, surrounded by dense populations in established trade areas. We are led by a proven management team that is supported by a fully-integrated, scalable retail real estate operating platform.

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

In connection with the IPO, we acquired interests in 43 properties (the “Acquired Properties”) from certain investment funds affiliated with The Blackstone Group L.P. (together with such affiliated funds, “Blackstone”) in exchange for 15.9 million partnership common units of interest (the “OP Units”) in the Operating Partnership having a value equivalent to the value of the Acquired Properties. In connection with the acquisition of the Acquired Properties in 2013, we repaid \$66.6 million of indebtedness to Blackstone attributable to certain of the Acquired Properties with a portion of the net proceeds of the IPO. During 2014, we repaid the remaining \$7.6 million of indebtedness to Blackstone attributable to certain of the Acquired Properties.

Also in connection with the IPO we created a separate series of interest in the Operating Partnership (“Series A”) that allocated to certain funds affiliated with The Blackstone Group L.P. and Centerbridge Partners, L.P. (owners of the Operating Partnership prior to the IPO) (the “pre-IPO owners”) all of the economic consequences of ownership of the Operating Partnership’s interest in 47 properties that the Operating Partnership historically held in its portfolio (the “Non-Core Properties”). During 2013, we disposed of 11 of the Non-Core Properties. During 2014, the Operating Partnership caused its ownership interests in all but one of the remaining 36 Non-Core Properties to be transferred to the pre-IPO owners. The one remaining Non-Core Property was transferred to the lender in satisfaction of the property’s mortgage balance and, following such transfer, on March 28, 2014, the Series A was terminated.

We refer to the acquisition of the Acquired Properties and the distribution of the Non-Core Properties as the “IPO Property Transfers” and the 522 properties that comprised our portfolio immediately following the IPO Property Transfers as our “IPO Portfolio”. Unless the context requires otherwise, when describing our portfolio of properties throughout this Form 10-K, we are referring to our Portfolio defined above.

As of December 31, 2014, BPG beneficially owned, through its direct and indirect interest in BPG Sub and the General Partner, 97.5% of the outstanding OP Units. Certain investments funds affiliated with The Blackstone Group L.P. and certain members of our current and former management collectively owned the remaining 2.5% of the outstanding OP Units. We use the term “Outstanding OP Units” to refer to the OP Units not held by BPG, BPG Sub or the General Partner. Holders of Outstanding OP Units may redeem their OP Units for cash based upon the market value of an equivalent number of shares of BPG’s common stock or, at our election, exchange their OP Units for shares of our common stock on a one-for-one basis subject to customary conversion rate adjustments for splits, unit distributions and reclassifications. The number of OP Units in the Operating Partnership beneficially owned by BPG is equivalent to the number of outstanding shares of BPG’s common stock, and the entitlement of all OP Units to quarterly distributions and payments in liquidation is substantially the same as those of BPG’s common

stockholders. BPG's common stock is publicly traded on the New York Stock Exchange ("NYSE") under the ticker symbol "BRX."

Because the Operating Partnership is managed by BPG, and BPG conducts substantially all of its operations through the Operating Partnership, we refer to BPG's executive officers as Operating Partnership's executive officers, and although, as a partnership, the Operating Partnership does not have a board of directors, we refer to BPG's board of directors as the Operating Partnership's board of directors.

Our Shopping Centers

The following table provides summary information regarding our Portfolio as of December 31, 2014.

Number of shopping centers	521
Gross leasable area (sq. ft.)	86.8 million
Percent grocery-anchored shopping centers ⁽¹⁾	71%
Average shopping center GLA (sq. ft.)	166,657
Occupancy	93%
Average ABR/SF	\$12.14
Percent of ABR in top 50 U.S. MSAs	65%
Average effective age ⁽²⁾	14 years
Percent of grocer anchors that are #1 or #2 in their respective markets ⁽³⁾	80%
Average sales per square foot of GLA ("PSF") of reporting grocers ⁽⁴⁾	\$542
Average population density ⁽⁵⁾	184,000
Average household income ⁽⁵⁾	\$79,000

⁽¹⁾ Based on total number of shopping centers.

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

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

⁽⁴⁾ Based on the most recent tenant reported information available as of December 31, 2014.

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

Business Objectives and Strategies

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

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

Leveraging our Operating Expertise to Proactively Lease and Manage our Assets. We proactively manage our shopping centers with an emphasis on driving high occupancy rates with a solid base of nationally and regionally recognized tenants that generate substantial daily traffic. Our expansive relationships with leading retailers afford us

early access to their strategies and expansion plans, as well as to their senior management. We believe these relationships, combined with the national breadth and scale of our portfolio, give us a competitive advantage as a key landlord able to support the real estate strategies of our diverse landscape of retailers. Our operating platform, along with the corresponding regional and local market expertise, enables us to efficiently capitalize on market and retailing trends. We also seek opportunities to refurbish, renovate and redevelop existing shopping centers, as appropriate, including expanding or repositioning existing tenants.

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

Achieving Occupancy Increases Across Both Anchor and Small Shop Space. During 2014 we experienced strong leasing momentum in our Portfolio and executed 787 new leases for an aggregate of approximately 3.8 million sq. ft., including 81 new anchor leases for spaces of at least 10,000 sq. ft., of which 38 were new leases for spaces of at least 20,000 sq. ft. As a result, our occupancy increased to 92.8% at December 31, 2014 from 92.4% at December 31, 2013 and the occupancy for spaces of at least 10,000 sq. ft. remained at 97.1% as of December 31, 2014. We believe that there is additional opportunity for further occupancy gains in our portfolio and that such improvement in anchor occupancy will drive strong new and renewal lease spreads and enable us to lease additional small shop space.

Capitalizing on Below-Market Expiring Leases. Our focus is to unlock opportunity and create value at the asset level and increase cash flow by increasing rental rates through the renewal of expiring leases or re-leasing of space to new tenants with limited downtime. As part of our targeted leasing strategy, we constantly seek to maximize rental rates and improve the tenant quality and credit profile of our portfolio. We believe our above average lease expiration schedule, as compared to our historic annual expirations, with below-market expiring rents will enable us to renew leases or sign new leases at higher rates. During 2014 in our Portfolio, we experienced new lease rent spreads of 31.2% and blended lease spreads of 12.6%. For the last six quarters ended December 31, 2014, blended lease spreads have been 11% or better. We believe that this performance will continue given our future expiration schedule of 11.0% of our leased GLA due to expire in 2015, 14.6% in 2016 and 13.2% in 2017, with an average expiring ABR/SF of \$11.41 compared to an average ABR/SF of \$12.53 for new and renewal leases signed during 2014, with an average ABR/SF of \$13.45 for new leases and \$12.15 for renewal leases. This represents a significant near-term opportunity to mark a substantial percentage of the portfolio to market.

Pursuing Value-Creating Anchor Space Repositioning / Redevelopment Opportunities. We evaluate our Portfolio on an ongoing basis to identify value-creating anchor space repositioning / redevelopment opportunities. These efforts are tenant-driven and focus on renovating, re-tenanting and repositioning assets and generally present higher risk-adjusted returns than new developments. Such initiatives are focused on upgrading our centers with strong, best-in-class anchors and transforming such properties' overall merchandise mix and tenant quality. Potential new projects include value-creation opportunities that have been previously identified within our Portfolio, as well as new opportunities created by the lack of meaningful community and neighborhood shopping center development in the United States. We may occasionally seek to acquire non-owned anchor spaces and land parcels at, or adjacent, to our shopping centers in order to facilitate redevelopment projects. In addition, as we own a vast majority of our anchor spaces greater than 35,000 sq. ft., we have important operational control in the positioning of our shopping centers in the event an anchor ceases to operate and flexibility in working with new and existing anchor tenants as they seek to expand or reposition their stores.

During 2014, we completed 18 anchor space repositioning / redevelopment projects in our Portfolio, with average targeted NOI yields of 13%. The aggregate cost of these projects was approximately \$75.6 million. We expect average targeted NOI yields of 13% and an aggregate cost of \$95.9 million for our 28 currently active anchor space repositioning / redevelopment projects.

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

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

The shopping centers in our Portfolio are strategically located across 38 states and throughout more than 170 MSAs, with 64.6% of our ABR derived from shopping centers located in the top 50 MSAs with no one MSA accounting for more than 6.5% of our ABR, in each case as of December 31, 2014.

In total, we have approximately 5,500 diverse national, regional and local retailers with approximately 9,500 leases in our Portfolio. As a result, our 10 largest tenants accounted for only 17.6% of our ABR, and our two largest tenants, The Kroger Co. and The TJX Companies, together accounted for only 6.5% of our ABR as of December 31, 2014. Our largest shopping center represents only 1.5% of our ABR as of December 31, 2014.

Maintaining a Flexible Capital Structure Positioned for Growth. The capital structure resulting from our IPO and related transactions provides us with financial flexibility and capacity to fund our current growth capital needs, as well as future opportunities. In 2013, we completed a \$2.75 billion unsecured credit facility with a lending group comprised of top-tier financial institutions under which we had \$730.5 million of undrawn capacity as of December 31, 2014. During 2014 we completed a term loan for an additional \$600.0 million with top-tier financial institutions. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations-Our Liquidity and Capital Resources.”

We believe we have strong access to multiple forms of capital, including unsecured corporate level debt, preferred equity and additional credit facilities, which will provide us with a competitive advantage over smaller, more highly leveraged or privately-held shopping center companies. During 2014, we received investment grade credit ratings from all three major credit rating agencies.

We intend to continue to enhance our financial and operating flexibility through ongoing commitment to ladder and extend the duration of our debt, and further expand our unencumbered asset pool.

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

Competition

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

Environmental Exposure

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

substantial, and the presence of such substances, or the failure to properly remediate such substances, may adversely affect our ability to sell or rent such property or to borrow using such property as collateral.

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

Employees

As of December 31, 2014, we had approximately 443 employees. Four of our employees are covered by a collective bargaining agreement, and we consider our employee relations to be good.

Financial Information about Industry Segments

Our principal business is the ownership and operation of community and neighborhood shopping centers. We do not distinguish or group our operations on a geographical basis when measuring performance. Accordingly, we believe we have a single reportable segment for disclosure purposes in accordance with GAAP. In the opinion of our management, no material part of our and our subsidiaries' business is dependent upon a single tenant, the loss of any one of which would have a material adverse effect on us, and no single tenant accounts for 5% or more of our consolidated revenues. During 2014, no single shopping center and no one tenant accounted for more than 5% of our consolidated assets or consolidated revenues.

REIT Qualification

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

Corporate Headquarters

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

Our website address is www.brixmor.com. Information on our website is not incorporated by reference herein and is not a part of this Annual Report on Form 10-K. We make available free of charge on our website or provide a link on our website to our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after those reports are electronically filed with, or furnished to, the SEC. We also make available through our website other reports filed with or furnished to the SEC under the Exchange Act, including our proxy statements and reports filed by officers and directors under Section 16(a) of the Exchange Act. To access these filings, go to the "Financial Information" portion of our "Investors" page on our website, and then click on "SEC Filings." You may also read and copy any document we file at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, DC 20549. Call the SEC at 1-800-SEC-0330 for further information on the public reference room. In addition, these reports and the other documents we file with the SEC are available at a website maintained by the SEC at <http://www.sec.gov>.

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

Item 1A. Risk Factors

Risks Related to Our Properties and Our Business

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

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

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

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

We compete with a number of other companies in providing leases to prospective tenants and in re-leasing space to current tenants upon expiration of their respective leases. If our tenants decide not to renew or extend their leases upon expiration, we may not be able to re-lease the space. Even if the tenants do renew or we can re-lease the space, the terms of renewal or re-leasing, including the cost of required renovations or concessions to tenants, may be less favorable or more costly than current lease terms or than expectations for the space. As of December 31, 2014, leases are scheduled to expire on a total of approximately 11.0% of leased GLA at our properties in our Portfolio during 2015. We may be unable to promptly renew the leases or re-lease this space, or the rental rates upon renewal or re-leasing may be significantly lower than expected rates, which could adversely affect our financial condition and results of operations.

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

There are numerous shopping venues that compete with our properties in attracting retailers to lease space and shoppers to patronize their properties. In addition, tenants at our properties face continued competition from retailers at regional malls, outlet malls and other shopping centers, catalog companies and internet sales. In order to maintain our attractiveness to retailers and shoppers, we are required to reinvest in our properties in the form of capital improvements. If we fail to reinvest in and redevelop our properties so as to maintain their attractiveness to retailers

and shoppers, our revenue and profitability may suffer. If retailers or shoppers perceive that shopping at other venues, online or by phone is more convenient, cost-effective or otherwise more attractive, our revenues and profitability may also suffer.

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

A substantial portion of our income is derived from rental income from real property. As a result, our performance depends on the collection of rent from tenants at the properties in our portfolio. Our income would be negatively affected if a significant number of the tenants at the properties in our portfolio or any major tenants, among other things: (1) decline to extend or renew leases upon expiration; (2) renew leases at lower rates; (3) fail to make rental payments when due; (4) experience a downturn in their business; or (5) become bankrupt or insolvent.

Any of these actions could result in the termination of the tenant's lease and our loss of rental income. In addition, under certain lease agreements, lease terminations by an anchor tenant or a failure by that anchor tenant to occupy the premises could also result in lease terminations or reductions in rent by other tenants in such shopping centers. In these events, we cannot be certain that any tenant whose lease expires will renew or that we will be able to re-lease space on economically advantageous terms. The loss of rental revenues from a number of tenants and difficulty replacing such tenants, particularly in the case of a substantial tenant with leases in multiple locations, may adversely affect our profitability and our ability to meet debt and other financial obligations.

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

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

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

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

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

Costs associated with our business, such as mortgage payments, real estate and personal property taxes, insurance, utilities and corporate expenses, are relatively inflexible and generally do not decrease, and may increase, when a property is not fully occupied, rental rates decrease, a tenant fails to pay rent or other circumstances cause our revenues to decrease. If we are unable to decrease our operating costs when our revenue declines, our financial condition, results of operations and ability to make distributions to our stockholders may be adversely affected. In addition, inflationary price increases could result in increased operating costs for us and our tenants and, to the extent we are unable to pass along those price increases or are unable to recover operating expenses from tenants, our operating expenses may increase, which could adversely affect our financial condition, results of operations and ability to make distributions to our stockholders. Conversely, deflation can result in a decline in general price levels

caused by a decreased in the supply of money or credit. The predominant effects of deflation are high unemployment, credit contraction and weakened consumer demand.

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

We are generally subject to risks associated with debt financing. These risks include: (1) our cash flow may not be sufficient to satisfy required payments of principal and interest; (2) we may not be able to refinance existing indebtedness on our properties as necessary or the terms of the refinancing may be less favorable to us than the terms of existing debt; (3) required debt payments are not reduced if the economic performance of any property declines; (4) debt service obligations could reduce funds available for distribution to our stockholders and funds available for capital investment; (5) any default on our indebtedness could result in acceleration of those obligations and possible loss of property to foreclosure; and (6) the risk that necessary capital expenditures for purposes such as re-leasing space cannot be financed on favorable terms. During 2015, we have \$623.3 million of mortgage loans scheduled to mature and we have approximately \$29.7 million of scheduled mortgage amortization payments. We currently intend to repay the scheduled maturities and amortization payments with operating cash and borrowings on our revolving credit facility. If a property is mortgaged to secure payment of indebtedness and we cannot make the mortgage payments, we may have to surrender the property to the lender with a consequent loss of any prospective income and equity value from such property. Any of these risks could place strains on our cash flows, reduce our ability to grow and adversely affect our results of operations.

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

As of December 31, 2014, we had approximately \$6.0 billion aggregate principal amount of indebtedness outstanding. Our leverage could have important consequences to us. For example, it could (1) result in the acceleration of a significant amount of debt for non-compliance with the terms of such debt or, if such debt contains cross default or cross-acceleration provisions, other debt; (2) result in the loss of assets, including our shopping centers, due to foreclosure or sale on unfavorable terms, which could create taxable income without accompanying cash proceeds; (3) materially impair our ability to borrow unused amounts under existing financing arrangements or to obtain additional financing or refinancing on favorable terms or at all; (4) require us to dedicate a substantial portion of our cash flow to paying principal and interest on our indebtedness, reducing the cash flow available to fund our business, to pay dividends, including those necessary to maintain our REIT qualification, or to use for other purposes; (5) increase our vulnerability to an economic downturn; (6) limit our ability to withstand competitive pressures; or (7) reduce our flexibility to respond to changing business and economic conditions.

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

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

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

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

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

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

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

As of December 31, 2014, mortgage debt outstanding was approximately \$3.2 billion, excluding the impact of unamortized premiums. If a property or group of properties is mortgaged to secure payment of debt and we are unable to meet mortgage payments, the holder of the mortgage or lender could foreclose on the property, resulting in a loss of our investment. Alternatively, if we decide to sell assets in the current market to raise funds to repay matured debt, it is possible that these properties will be disposed of at a loss. Also, certain of the mortgages contain customary negative covenants which, among other things, limit our ability, without the prior consent of the lender, to further mortgage the property, to enter into new leases or materially modify existing leases with respect to the property.

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

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

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

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

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

We carry comprehensive liability, fire, extended coverage, rental loss and acts of terrorism insurance with policy specifications and insured limits customarily carried for similar properties. There are, however, certain types of losses, such as from hurricanes, tornadoes, floods, terrorism, wars or earthquakes, which may be uninsurable, or the cost of insuring against such losses may not be economically justifiable. In addition, tenants generally are required to indemnify and hold us harmless from liabilities resulting from injury to persons or damage to personal or real property, on the premises, due to activities conducted by tenants or their agents on the properties (including without limitation any environmental contamination), and at the tenant's expense, to obtain and keep in full force during the term of the lease, liability and property damage insurance policies. However, tenants may not properly maintain their insurance policies or have the ability to pay the deductibles associated with such policies. In addition, if the damaged properties are subject to recourse indebtedness, we would continue to be liable for the indebtedness, even if these properties were irreparably damaged. Should a loss occur that is uninsured or in an amount exceeding the combined aggregate limits for the policies noted above, or in the event of a loss that is subject to a substantial deductible under an insurance policy, we could lose all or part of our capital invested in, and anticipated revenue from, one or more of the properties, which could have a material adverse effect on our operating results and financial condition.

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

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

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

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

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

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

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

For each of the years ended December 31, 2013 and 2012 and the period from January 1, 2011 to June 27, 2011, we experienced net losses. Our losses are primarily attributable to non-cash items, such as depreciation, amortization and impairments. Please see the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and the notes thereto included elsewhere in this form 10-K for a discussion of our operational history and the factors accounting for such losses. We cannot assure you that, in the future, we will be profitable or that we will realize growth in the value of our assets.

Our real estate assets may be subject to impairment charges.

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

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

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

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

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

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

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

Risks Related to Our Organization and Structure

Blackstone owns a significant percentage of our stock and has the ability to exercise influence over us.

After completing a secondary offering of our common stock in January 2015, Blackstone beneficially owned shares of our common stock providing them with an aggregate 49.3% of the total voting power of Brixmor Property Group Inc. Under our bylaws and our stockholders' agreement with Blackstone and its affiliates, while Blackstone retains certain ownership percentages of us, we will agree to nominate to our board a certain number of individuals designated by Blackstone, whom we refer to as the "Blackstone Directors." Accordingly, for so long as Blackstone continues to own a significant percentage of our stock, Blackstone will be able to influence the composition of our board of directors, the approval of actions requiring stockholder approval, our business plans and policies and the appointment and removal of our executive officers. Some of these actions could cause or prevent a change of control of our company or a change in the composition of our board of directors and could preclude any unsolicited acquisition of our company. The concentration of ownership could deprive you of an opportunity to receive a

premium for your shares of common stock as part of a sale of our company and ultimately might affect the market price of our common stock.

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

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

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

BPG's charter permits its board of directors to authorize the issuance of stock in one or more classes or series. Our board of directors may also classify or reclassify any unissued stock and establish the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of any such stock, which rights may be superior to those of our common stock. Thus, BPG's board of directors could authorize the issuance of shares of a class or series of stock with terms and conditions which could have the effect of discouraging a takeover or other transaction in which holders of some or a majority of BPG's outstanding common stock might receive a premium for their shares over the then current market price of our common stock.

Certain provisions in the organizational documents of the partnership agreement for the Operating Partnership may delay or prevent unsolicited acquisitions of us.

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

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

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

BPG's bylaws generally may be amended only by its board of directors, which could limit your control of certain aspects of BPG's corporate governance.

BPG's board of directors has the sole power to amend BPG's bylaws, except that, so long as the stockholders' agreement remains in effect, certain amendments to BPG's bylaws will require the consent of Blackstone and amendments to BPG's bylaws that would allow BPG's board of directors to repeal its exemption of any transaction between BPG and any other person from the "business combination" provisions of the Maryland General Corporation Law (the "MGCL") or the exemption of any acquisition of BPG's stock from the "control share"

provisions of the MGCL must be approved by BPG's stockholders. Thus, BPG's board may amend the bylaws in a way that may be detrimental to your interests.

BPG's board of directors may change significant corporate policies without stockholder approval.

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

BPG's rights and the rights of BPG's stockholders to take action against BPG's directors and officers are limited.

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

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

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

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

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

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

- acquire, hold and dispose of shares of BPG's stock or OP Units for his or her own account or for the account of others, and exercise all of the rights of a stockholder of Brixmor Property Group Inc. or a limited partner of our Operating Partnership, to the same extent and in the same manner as if he, she or it were not BPG's director or stockholder; and
- in his, her or its personal capacity or in his, her or its capacity as a director, officer, trustee, stockholder, partner, member, equity owner, manager, advisor or employee of any other person, have business interests and engage, directly or indirectly, in business activities that are similar to ours or compete with us, that involve a business opportunity that we could seize and develop or that include the acquisition, syndication, holding, management, development, operation or disposition of interests in mortgages, real property or persons engaged in the real estate business.

BPG's charter also provides that, to the maximum extent permitted from time to time by Maryland law, in the event that Blackstone, Centerbridge, any non-employee director, or any of their respective affiliates, acquires knowledge of a potential transaction or other business opportunity, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and may take any such opportunity for itself, himself or herself or offer it to another person or entity unless the business opportunity is expressly offered to such person in his or her capacity as our director. These provisions may limit our ability to pursue business or investment opportunities that we might otherwise have had the opportunity to pursue, which could have an adverse effect on our financial condition, our results of operations, our cash flow, the per share trading price of our common stock and our ability to satisfy our debt service obligations and to pay dividends to our stockholders.

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

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

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

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

actually imposed on us or our affiliates as a result of these activities, could harm our reputation and have a negative impact on our business.

Risks Related to our REIT Status and Certain Other Tax Items

If BPG does not maintain its qualification as a REIT, it will be subject to tax as a regular corporation and could face a substantial tax liability.

BPG expects to continue to operate so as to qualify as a REIT under the Code. However, qualification as a REIT involves the application of highly technical and complex Code provisions for which only a limited number of judicial or administrative interpretations exist. Notwithstanding the availability of cure provisions in the Code, BPG could fail to meet various compliance requirements, which could jeopardize its REIT status. Furthermore, new tax legislation, administrative guidance or court decisions, in each instance potentially with retroactive effect, could make it more difficult or impossible for BPG to qualify as a REIT. If BPG fails to qualify as a REIT in any tax year, then:

- BPG would be taxed as a regular domestic corporation, which under current laws, among other things, means being unable to deduct distributions to stockholders in computing taxable income and being subject to federal income tax on its taxable income at regular corporate income tax rates;
- any resulting tax liability could be substantial and could have a material adverse effect on BPG's book value;
- unless BPG were entitled to relief under applicable statutory provisions, BPG would be required to pay taxes, and thus, BPG's cash available for distribution to stockholders would be reduced for each of the years during which BPG did not qualify as a REIT and for which BPG had taxable income; and
- BPG generally would not be eligible to requalify as a REIT for the subsequent four full taxable years.

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

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

Complying with REIT requirements may cause BPG to forego otherwise attractive opportunities and limit its expansion opportunities.

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

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

In order to qualify as a REIT, BPG must also ensure that at the end of each calendar quarter, at least 75% of the value of its assets consists of cash, cash items, government securities and qualified REIT real estate assets. The remainder of BPG's investments in securities cannot include more than 10% of the outstanding voting securities of any one issuer or 10% of the total value of the outstanding securities of any one issuer unless BPG and such issuer

jointly elect for such issuer to be treated as a “taxable REIT subsidiary” under the Code. The total value of all of BPG’s investments in taxable REIT subsidiaries cannot exceed 25% of the value of BPG’s total assets. In addition, no more than 5% of the value of BPG’s assets can consist of the securities of any one issuer other than a taxable REIT subsidiary. If BPG fails to comply with these requirements, BPG must dispose of a portion of its assets within 30 days after the end of the calendar quarter in order to avoid losing its REIT status and suffering adverse tax consequences.

Complying with REIT requirements may limit BPG’s ability to hedge effectively and may cause BPG to incur tax liabilities.

The REIT provisions of the Code substantially limit BPG’s ability to hedge its liabilities. Any income from a hedging transaction BPG enters into to manage risk of interest rate changes with respect to borrowings made or to be made to acquire or carry real estate assets, if clearly identified under applicable Treasury Regulations, does not constitute “gross income” for purposes of the 75% or 95% gross income tests that BPG must satisfy in order to maintain its qualification as a REIT. To the extent that BPG enters into other types of hedging transactions, the income from those transactions is likely to be treated as non-qualifying income for purposes of both of the gross income tests. As a result of these rules, BPG intends to limit its use of advantageous hedging techniques or implement those hedges through a domestic TRS. This could increase the cost of BPG’s hedging activities because its TRS would be subject to tax on gains or expose itself to greater risks associated with changes in interest rates than BPG would otherwise want to bear. In addition, losses in BPG’s TRS will generally not provide any tax benefit, except for being carried forward against future taxable income in the TRS.

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

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

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

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

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

Failure to qualify as a domestically-controlled REIT could subject BPG's non-U.S. stockholders to adverse federal income tax consequences.

BPG will be a domestically-controlled REIT if, at all times during a specified testing period, less than 50% in value of its shares are held directly or indirectly by non-U.S. stockholders. Because its shares are publicly traded, BPG cannot guarantee that it will, in fact, be a domestically-controlled REIT. If BPG fails to qualify as a domestically-controlled REIT, its non-U.S. stockholders that otherwise would not be subject to federal income tax on the gain attributable to a sale of BPG's shares would be subject to taxation upon such a sale if either (a) the shares were not considered to be "regularly traded" under applicable Treasury regulations on an established securities market, such as the NYSE, or (b) the shares were considered to be "regularly traded" on an established securities market and the selling non-U.S. stockholder owned, actually or constructively, more than 5% in value of the outstanding shares at any time during specified testing periods. If gain on the sale or exchange of BPG's shares was subject to taxation for these reasons, the non-U.S. stockholder would be subject to federal income tax with respect to any gain on a net basis in a manner similar to the taxation of a taxable U.S. stockholder, subject to any applicable alternative minimum tax and special alternative minimum tax in the case of nonresident alien individuals, and corporate non-U.S. stockholders may be subject to an additional branch profits tax.

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

In connection with BPG's qualification as a REIT, BPG is required to annually distribute to its stockholders at least 90% of its REIT taxable income (which does not equal net income, as calculated in accordance with GAAP), determined without regard to the deduction for dividends paid and excluding net capital gain. In order to satisfy this requirement, BPG may make distributions that are payable in cash and/or shares of BPG's stock (which could account for up to 90% of the aggregate amount of such distributions) at the election of each stockholder. Taxable stockholders receiving such distributions will be required to include the full amount of such distributions as ordinary dividend income to the extent of BPG's current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. As a result, U.S. stockholders may be required to pay income taxes with respect to such distributions in excess of the cash portion of the distribution received. Accordingly, U.S. holders receiving a distribution of BPG's shares may be required to sell shares received in such distribution or may be required to sell other stock or assets owned by them, at a time that may be disadvantageous, in order to satisfy any tax imposed on such distribution. If a U.S. stockholder sells the stock that it receives as part of the distribution in order to pay this tax, the sales proceeds may be less than the amount it must include in income with respect to the distribution, depending on the market price of BPG's stock at the time of the sale. Furthermore, with respect to certain non-U.S. holders, BPG may be required to withhold U.S. tax with respect to such distribution, including in respect of all or a portion of such distribution that is payable in stock, by withholding or disposing of part of the shares included in such distribution and using the proceeds of such disposition to satisfy the withholding tax imposed. In addition, if a significant number of BPG's stockholders determine to sell shares of BPG's stock in order to pay taxes owed on dividend income, such sale may put downward pressure on the market price of BPG's stock.

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

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

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

BPG depends on external sources of capital to finance its growth.

As with other REITs, but unlike corporations generally, BPG's ability to finance its growth must largely be funded by external sources of capital because BPG generally will have to distribute to its stockholders 90% of its taxable income in order to qualify as a REIT, including taxable income where BPG does not receive corresponding cash.

BPG's access to external capital will depend upon a number of factors, including general market conditions, the market's perception of BPG's growth potential, BPG's current and potential future earnings, cash distributions and the market price of BPG's stock.

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

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

Liquidation of assets may jeopardize BPG's REIT qualification.

To qualify as a REIT, BPG must comply with requirements regarding its assets and its sources of income. If BPG was compelled to liquidate its investments to repay obligations to its lenders, BPG may be unable to comply with these requirements, ultimately jeopardizing BPG's qualification as a REIT, or BPG may be subject to a 100% tax on any resultant gain if BPG sells assets that are treated as dealer property or inventory.

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

A REIT may own up to 100% of the stock of one or more TRSs. A TRS may earn income that would not be qualifying income if earned directly by the parent REIT. Both the subsidiary and the REIT must jointly elect to treat the subsidiary as a TRS. A corporation of which a TRS directly or indirectly owns more than 35% of the voting power or value of the stock will automatically be treated as a TRS. Overall, no more than 25% of the value of a REIT's assets may consist of stock or securities of one or more TRSs. The value of BPG's interests in and thus the amount of assets held in a TRS may also be restricted by BPG's need to qualify for an exclusion from regulation as an investment company under the Investment Company Act. A TRS will pay federal, state and local income tax at regular corporate rates on any income that it earns. In addition, the TRS rules limit the deductibility of interest paid or accrued by a TRS to its parent REIT to assure that the TRS is subject to an appropriate level of corporate taxation. The rules also impose a 100% excise tax on certain transactions between a TRS and its parent REIT that are not conducted on an arm's-length basis.

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

Risks Related to Ownership of BPG's Common Stock

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

If cash available for distribution generated by our assets decreases in future periods from expected levels, our inability to make expected distributions could result in a decrease in the market price of BPG's common stock. See "Item 5. Market For Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities." All distributions will be made at the discretion of BPG's board of directors and will depend on our earnings, our financial condition, maintenance of BPG's REIT qualification and other factors as BPG's board of

directors may deem relevant from time to time. We may not be able to make distributions in the future. In addition, some of our distributions may include a return of capital. To the extent that we decide to make distributions in excess of our current and accumulated earnings and profits, such distributions would generally be considered a return of capital for federal income tax purposes to the extent of the holder's adjusted tax basis in their shares. A return of capital is not taxable, but it has the effect of reducing the holder's adjusted tax basis in its investment. To the extent that distributions exceed the adjusted tax basis of a holder's shares, they will be treated as gain from the sale or exchange of such stock. If we borrow to fund distributions, our future interest costs would increase, thereby reducing our earnings and cash available for distribution from what they otherwise would have been.

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

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

BPG's share price may decline due to the large number of BPG's shares eligible for future sale.

The market price of BPG's common stock could decline as a result of sales of a large number of shares of BPG's common stock in the market or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for BPG to sell shares of BPG's common stock in the future at a time and at a price that we deem appropriate. BPG had a total of 297,319,676 shares of common stock outstanding as of February 1, 2015.

As of February 1, 2015, 146,670,383 shares of BPG's outstanding common stock were held by Blackstone. In accordance with the registration rights agreement we entered into with Blackstone, BPG has filed an effective registration statement on Form S-3 under the Securities Act pursuant to which Blackstone may offer and sell from time to time shares of BPG's common stock held by Blackstone, including shares received upon redemption of OP Units. These shares are also eligible for sale in the public market in accordance with and subject to the limitation on sales by affiliates as provided in Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"). As of February 1, 2015, 6,927,074 OP Units were held by Blackstone (6,727,906) and our current and former executive officers (199,168). The OP Unit holders have the right to require the Operating Partnership to redeem part or all of the OP Units for cash, based upon the value of an equivalent number of shares of BPG's common stock at the time of the election to redeem, or, at our election, exchange them for an equivalent number of shares of BPG's common stock, subject to the ownership limit and other restrictions on ownership and transfer set forth in BPG's charter. These exchanges, or the possibility that these exchanges may occur, also might make it more difficult for holders of our common stock to sell such stock in the future at a time and at a price that they deem appropriate.

BPG filed a registration statement on Form S-8 under the Securities Act to register 15,000,000 shares of BPG's common stock or securities convertible into or exchangeable for shares of BPG's common stock that may be issued pursuant to BPG's 2013 Omnibus Incentive Plan. Such Form S-8 registration statement automatically became effective upon filing. Accordingly, shares registered under such registration statement will be available for sale in the open market.

BPG's charter provides that BPG may issue up to 3,000,000,000 shares of common stock, and 300,000,000 shares of preferred stock, \$0.01 par value per share. Moreover, under Maryland law and BPG's charter, BPG's board of directors has the power to increase the aggregate number of shares of stock or the number of shares of stock of any class or series that BPG is authorized to issue without stockholder approval. Similarly, the agreement of limited partnership of the Operating Partnership authorizes us to issue an unlimited number of additional OP Units of the Operating Partnership, which may be exchangeable for shares of BPG's common stock.

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

Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of shares without regard to our operating performance. For example, the trading prices of equity securities issued by REITs have historically been affected by changes in market interest rates. One of the factors that may influence the market price of BPG's common stock is the annual yield from distributions on our common stock as compared to yields on other financial instruments. An increase in market interest rates, or a decrease in our distributions to stockholders, may lead prospective purchasers of shares of BPG's common stock to demand a higher distribution rate or seek alternative investments. As a result, if interest rates rise, it is likely that the market price of BPG's common stock will decrease as market rates on interest-bearing securities increase. In addition, BPG's operating results could be below the expectations of public market analysts and investors, and in response the market price of BPG's shares could decrease significantly. The market value of the equity securities of a REIT is also based upon the market's perception of the REIT's growth potential and its current and potential future cash distributions, whether from operations, sales or refinancings, and is secondarily based upon the real estate market value of the underlying assets. For that reason, BPG's common stock may trade at prices that are higher or lower than our net asset value per share. To the extent we retain operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of our underlying assets, may not correspondingly increase the market price of BPG's common stock. Our failure to meet the market's expectations with regard to future earnings and cash distributions likely would adversely affect the market price of BPG's common stock and, in such instances, you may be unable to resell your shares at a price that is in excess of your investment in the shares.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our Portfolio at December 31, 2014 consisted of 521 shopping centers, including 520 wholly owned shopping centers and one shopping center held through an unconsolidated joint venture. 64.6% of the ABR in our Portfolio as of December 31, 2014 is derived from shopping centers located in the top 50 U.S. MSAs by population. Our top markets by ABR include the MSAs of New York, Philadelphia and Houston.

With an average shopping center size of approximately 166,657 sq. ft. as of December 31, 2014, our Portfolio is comprised predominantly of community shopping centers (63% of our shopping centers) as of December 31, 2014, with the balance comprised of neighborhood shopping centers. Our shopping centers have an appropriate mix of anchor and small shop GLA, with approximately one-third of the portfolio GLA comprised of small shop space. Our shopping centers are anchored by a mix of leading grocers, national and regional discount and general merchandise retailers and category-dominant anchors. We believe that the necessity- and value-oriented merchandise mix of the retail tenants in our centers reduces our exposure to macro-economic cycles and consumer purchases via the internet, generating more predictable property-level cash flows. Such retailers provide goods and services that consumers purchase regularly such as food, health care items and household supplies. Such retailers also sell items such as clothing at lower prices than other traditional retailers.

Overall, in our Portfolio we have a broad and highly diversified retail tenant base that includes approximately 5,500 tenants, with no one tenant representing more than 3.3% of the total ABR generated from our shopping centers as of December 31, 2014. Our three largest tenants are The Kroger Co., The TJX Companies and Wal-Mart, representing 3.3%, 3.2% and 1.9% of total Portfolio ABR as of December 31, 2014, respectively.

The following chart lists our top 20 tenants by ABR (owned only) in our Portfolio as of December 31, 2014, illustrating the diversity of our tenant base.

Retailer	Owned Leases	GLA	Percent of Portfolio GLA	ABR	Percent of Portfolio ABR
The Kroger Co.	68	4,366,884	5.0%	\$ 30,164,951	3.3%
The TJX Companies, Inc.	93	2,966,734	3.4%	28,975,579	3.2%
Wal-Mart Stores, Inc.	29	3,523,320	4.1%	17,132,841	1.9%
Publix Super Markets, Inc.	39	1,801,416	2.1%	16,650,717	1.8%
Dollar Tree Stores, Inc.	130	1,491,921	1.7%	15,194,586	1.7%
Ahold USA, Inc.	21	1,259,102	1.5%	14,064,340	1.5%
Sears Holdings Corporation	26	2,400,905	2.8%	10,367,548	1.1%
Office Depot, Inc.	41	940,798	1.1%	9,926,883	1.1%
PetSmart, Inc.	31	678,994	0.8%	9,578,526	1.0%
Bed Bath & Beyond Inc.	31	754,873	0.9%	9,390,742	1.0%
Ross Stores, Inc.	30	844,474	1.0%	9,118,572	1.0%
Best Buy Co., Inc.	16	660,392	0.8%	8,778,043	1.0%
Burlington Stores, Inc.	16	1,220,369	1.4%	8,553,421	0.9%
Big Lots, Inc.	45	1,448,043	1.7%	8,525,582	0.9%
Safeway Inc.	15	826,323	1.0%	8,164,737	0.9%
Staples, Inc.	31	680,559	0.8%	7,625,640	0.8%
Kohl's Corporation	12	1,002,715	1.2%	7,269,745	0.8%
PETCO Animal Supplies, Inc.	34	462,905	0.5%	7,077,644	0.8%
DICK'S Sporting Goods, Inc.	12	492,031	0.6%	6,400,866	0.7%
Hobby Lobby Stores, Inc.	16	943,615	1.1%	6,178,498	0.7%
TOP 20 RETAILERS	736	28,766,373	33.1%	\$ 239,139,462	26.1%

The following table sets forth certain information as of December 31, 2014, regarding the shopping centers in our Portfolio on a state-by-state basis:

State	Number of	GLA	Percent	Percent	ABR	ABR / SF	Percent of	Percent	Percent
	Properties		Leased	Billed			Number of		
							Properties	of GLA	of ABR
1 Alabama	4	989,814	93.0%	92.9%	\$ 7,015	\$ 7.69	0.8%	1.1%	0.8%
2 Arizona	2	288,110	85.2%	82.4%	2,022	8.24	0.4%	0.3%	0.2%
3 California	29	5,780,124	97.5%	96.7%	89,115	16.49	5.6%	6.7%	9.7%
4 Colorado	6	1,478,489	95.6%	93.4%	18,266	12.98	1.2%	1.7%	2.0%
5 Connecticut	15	2,266,237	93.0%	92.4%	28,524	14.54	2.9%	2.6%	3.1%
6 Delaware	1	191,974	100.0%	100.0%	2,303	12.00	0.2%	0.2%	0.3%
7 Florida	58	9,035,525	90.5%	88.8%	100,002	12.61	11.1%	10.4%	10.9%
8 Georgia	37	5,288,487	89.1%	87.9%	44,671	9.55	7.1%	6.1%	4.9%
9 Illinois	24	4,791,912	92.5%	90.3%	49,946	11.82	4.6%	5.5%	5.5%
10 Indiana	12	1,966,959	89.2%	88.1%	14,816	8.90	2.3%	2.3%	1.6%
11 Iowa	5	783,917	91.5%	86.3%	4,748	7.38	1.0%	0.9%	0.5%
12 Kansas	2	376,292	88.3%	85.9%	2,873	11.26	0.4%	0.4%	0.3%
13 Kentucky	12	2,575,550	93.8%	92.9%	20,187	8.96	2.3%	3.0%	2.2%
14 Louisiana	4	612,368	94.9%	91.5%	3,568	6.14	0.8%	0.7%	0.4%
15 Maine	2	391,746	92.2%	92.2%	2,571	13.34	0.4%	0.5%	0.3%
16 Maryland	5	777,424	97.8%	97.4%	9,562	12.63	1.0%	0.9%	1.0%
17 Massachusetts	10	1,709,273	93.6%	92.6%	18,718	14.57	1.9%	2.0%	2.0%
18 Michigan	19	3,743,589	91.5%	88.4%	31,832	10.94	3.6%	4.3%	3.5%
19 Minnesota	10	1,485,108	92.4%	89.6%	15,411	11.80	1.9%	1.7%	1.7%
20 Mississippi	3	406,316	78.5%	78.5%	3,170	10.09	0.6%	0.5%	0.3%
21 Missouri	6	874,795	92.5%	91.3%	6,043	7.59	1.2%	1.0%	0.7%
22 Nevada	3	609,661	92.7%	89.9%	7,879	13.95	0.6%	0.7%	0.9%
23 New Hampshire	5	769,577	95.3%	94.6%	7,836	13.41	1.0%	0.9%	0.9%
24 New Jersey	17	2,982,931	93.8%	89.0%	39,802	15.28	3.3%	3.4%	4.3%
25 New Mexico	2	83,800	100.0%	100.0%	919	10.97	0.4%	0.1%	0.1%
26 New York	33	4,351,377	94.4%	93.8%	60,834	15.27	6.3%	5.0%	6.6%
27 North Carolina	22	4,405,619	90.7%	89.5%	40,103	11.14	4.2%	5.1%	4.4%
28 Ohio	24	4,544,924	91.5%	90.1%	42,143	10.71	4.6%	5.2%	4.6%
29 Oklahoma	1	186,851	100.0%	100.0%	1,760	9.42	0.2%	0.2%	0.2%
30 Pennsylvania	37	6,061,182	95.9%	94.7%	66,928	13.32	7.1%	7.0%	7.3%
31 Rhode Island	1	148,126	99.1%	99.1%	1,531	10.43	0.2%	0.2%	0.2%
32 South Carolina	8	1,394,993	87.2%	82.8%	12,718	10.65	1.5%	1.6%	1.4%
33 Tennessee	16	3,238,229	94.0%	92.6%	28,803	9.91	3.1%	3.7%	3.1%
34 Texas	67	9,548,208	94.1%	93.2%	104,089	12.51	12.9%	11.0%	11.4%
35 Vermont	1	224,514	97.7%	97.7%	1,902	8.67	0.2%	0.3%	0.2%
36 Virginia	11	1,446,496	89.3%	89.2%	13,930	11.34	2.1%	1.7%	1.5%
37 West Virginia	2	251,500	95.4%	95.4%	1,969	8.21	0.4%	0.3%	0.2%
38 Wisconsin	5	766,509	92.2%	87.1%	7,110	10.07	1.0%	0.9%	0.8%
TOTAL	521	86,828,506	92.8%	91.3%	\$ 915,619	\$ 12.14	100.0%	100.0%	100.0%

The following table sets forth certain information by unit size for our Portfolio as of December 31, 2014.

	Number of Units	GLA	Percent Leased	Percent Billed	Percent of Vacant GLA	ABR	ABR/SF
≥ 35,000 SF	580	36,191,704	98.7%	98.0%	7.6%	\$ 273,657,310	\$ 8.62
20,000 – 34,999 SF	558	14,704,352	96.6%	94.7%	8.1%	132,333,693	9.47
10,000 - 19,999 SF	730	9,916,157	92.4%	89.4%	12.1%	110,476,988	12.39
5,000 - 9,999 SF	1,382	9,524,928	85.0%	82.5%	22.9%	119,979,934	15.49
< 5,000 SF	8,013	16,491,365	81.3%	79.5%	49.3%	279,171,380	21.38
TOTAL	11,263	86,828,506	92.8%	91.3%	100.0%	\$ 915,619,305	\$ 12.14
TOTAL ≥ 10,000 SF	1,868	60,812,213	97.1%	95.8%	27.8%	\$ 516,467,991	\$ 9.45
TOTAL < 10,000 SF	9,395	26,016,293	82.6%	80.6%	72.2%	399,151,314	19.19

The following table sets forth, as of December 31, 2014, a schedule of lease expirations for leases in place within our Portfolio for each of the next ten years and thereafter, assuming no exercise of renewal options or base rent escalations over the lease term and including ground leases:

	Number of Leases	Leased GLA	Percent of Leased GLA	ABR / SF	Percent of ABR
Month to Month	398	1,136,285	1.4%	\$ 13.50	1.7%
2015	1,467	8,827,844	11.0%	10.79	10.4%
2016	1,600	11,732,641	14.6%	11.27	14.4%
2017	1,592	10,641,702	13.2%	12.06	14.0%
2018	1,305	9,467,047	11.8%	12.21	12.6%
2019	1,206	9,928,083	12.3%	11.46	12.4%
2020	550	6,961,305	8.6%	10.46	8.0%
2021	257	3,432,806	4.3%	11.21	4.2%
2022	235	3,550,475	4.4%	10.67	4.1%
2023	262	3,584,245	4.4%	10.12	4.0%
2024+	612	11,307,824	14.0%	11.47	14.2%

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

More specific information with respect to each of our property interests is set forth in Exhibit 99.2, which is incorporated herein by reference.

Leases

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

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

Insurance

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

contamination), and at the tenant's expense, to obtain and keep in full force during the term of the lease, liability and property damage insurance policies. In the opinion of our management, all of the properties in our portfolio are currently adequately insured. We do not carry insurance for generally uninsured losses such as loss from war. See "Risk Factors-Risks Related to Our Properties and Our Business-Any uninsured loss on properties or a loss that exceeds the limits of our insurance policies could result in a loss of our investment or related revenue in our portfolio."

Item 3. Legal Proceedings

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

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

The following table sets forth for the years ended December 31, 2014 and 2013 the high and low closing sales prices for each quarter of BPG's common stock, which began trading on the New York Stock Exchange, or NYSE, on October 30, 2013 under the trading symbol "BRX," and the quarterly declared dividend per share of common stock for the year ended December 31, 2014 and 2013:

<u>Period</u>	<u>Stock Price</u>		<u>Cash Dividends Declared</u>
	<u>High</u>	<u>Low</u>	
2014:			
First Quarter	\$ 22.08	\$ 20.13	\$ 0.200
Second Quarter	23.04	20.95	0.200
Third Quarter	23.99	22.26	0.200
Fourth Quarter	25.24	21.97	0.225
2013:			
Fourth Quarter ^{(1) (2)}	20.94	19.66	0.127

⁽¹⁾ As BPG's common stock was not listed on a national securities exchange until October 30, 2013, the high/low closing sales prices for the fourth quarter are for October 30, 2013 through December 31, 2013.

⁽²⁾ BPG's Board of Directors declared a quarterly cash dividend of \$0.20 per common share (equivalent to \$0.80 per annum). This initial quarterly dividend was pro-rated to \$0.127 per common share to reflect the period commencing on November 4, 2013, the IPO completion date, and ending on December 31, 2013. This pro-rated dividend was paid on January 15, 2014 to stockholders of record on January 6, 2014.

As of February 1, 2015, the number of holders of record of BPG's common stock was 29. This figure does not represent the actual number of beneficial owners of BPG's common stock because shares of BPG's common stock are frequently held in "street name" by securities dealers and others for the benefit of beneficial owners who may vote the shares.

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

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

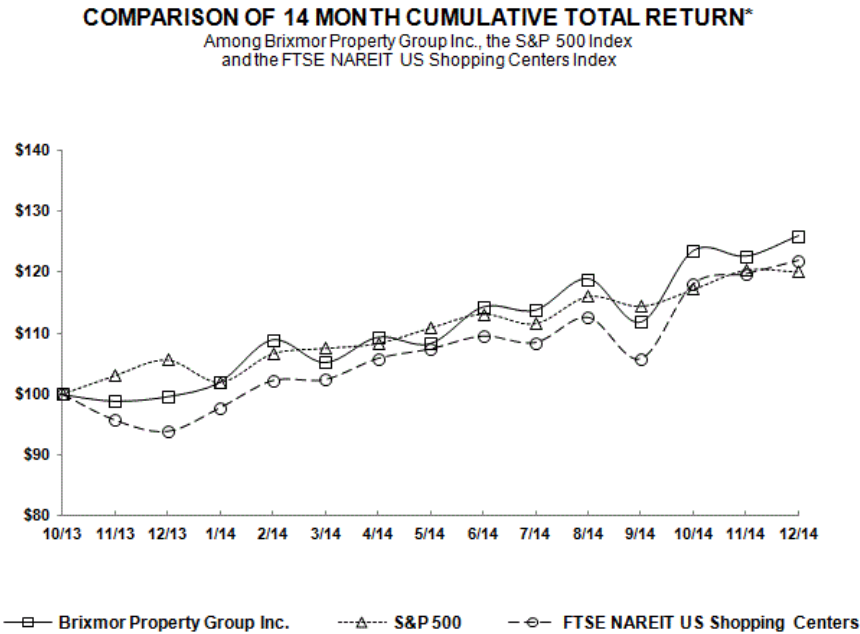
To the extent BPG is prevented by provisions of our financing arrangements or otherwise from distributing 100% of BPG's REIT taxable income or otherwise do not distribute 100% of BPG's REIT taxable income, BPG will be subject to income tax, and potentially excise tax, on the retained amounts. If our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

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

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

BPG’s Total Stockholder Return Performance

The following performance chart compares, for the period from October 30, 2013 through December 31, 2014, the cumulative total stockholder return on the BPG’s common stock with the cumulative total return of the S&P 500 Index and the cumulative total return of the FTSE NAREIT Equity Shopping Centers Index. Equity real estate investment trusts are defined as those which derive more than 75% of their income from equity investments in real estate assets. All stockholder return performance assumes the reinvestment of dividends. The information in this paragraph and the following performance chart are deemed to be furnished, not filed.



*\$100 invested on 10/20/13 in stock or 10/31/13 in index, including reinvestment of dividends.
Fiscal year ending December 31.
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Sales of Unregistered Equity Securities

There were no unregistered sales of equity securities during the year ended December 31, 2014.

Issuer Purchases of Equity Securities

BPG did not repurchase any of its equity securities during the year ended December 31, 2014.

Item 6. Selected Financial Data

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

The Successor period in the following table reflects our selected financial data for BPG and the Operating Partnership and their respective subsidiaries for the period following the Acquisition through the end of the 2014 fiscal year, and the Predecessor period in the following table reflects our selected financial data for BPG and the Operating Partnership and their respective subsidiaries for the periods prior to the Acquisition.

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

	Successor (Consolidated)				Predecessor (Combined Consolidated)	
	Year Ended December 31,			Period from June 28, 2011 through December 31,	Period from January 1, 2011 through June 27,	Year Ended December 31,
	2014	2013	2012	2011	2011	2010
Revenues						
Rental income	\$ 960,715	\$ 887,466	\$ 851,311	\$ 429,178	\$ 412,745	\$ 837,488
Expense reimbursements	268,035	242,803	225,710	112,355	114,828	227,740
Other revenues	7,849	16,135	11,233	5,331	7,588	15,531
Total revenues	1,236,599	1,146,404	1,088,254	546,864	535,161	1,080,759
Operating expenses						
Operating costs	129,148	116,522	118,876	59,440	64,381	121,187
Real estate taxes	179,504	168,468	155,142	77,455	76,744	157,477
Depreciation and amortization	441,630	438,547	488,524	283,653	168,644	375,884
Provision for doubtful accounts	11,537	10,899	11,542	8,465	10,360	14,900
Impairment of real estate assets	—	1,531	—	—	—	224,687
Acquisition related costs	—	—	541	41,362	5,647	4,821
General and administrative	80,175	121,082	88,936	49,874	57,363	94,570
Total operating expenses	841,994	857,049	863,561	520,249	383,139	993,526
Other income (expense)						
Dividends and interest	602	832	1,138	641	815	2,203
Gain on bargain purchase	—	—	—	328,826	—	—
Interest expense	(262,812)	(343,193)	(376,237)	(199,131)	(189,299)	(366,251)
Gain (loss) on sale of real estate assets and acquisition of joint venture interest	378	2,223	501	—	—	(111)
Gain (loss) on extinguishment of debt, net	(13,761)	(20,028)	—	917	—	—
Other	(8,431)	(11,014)	(504)	1,197	(3,731)	5,549
Total other income (expense)	(284,024)	(371,180)	(375,102)	132,450	(192,215)	(358,610)
Income (loss) before equity in income of unconsolidated joint ventures	110,581	(81,825)	(150,409)	159,065	(40,193)	(271,377)
Income tax benefit	—	—	—	—	—	16,494
Equity in income (loss) of unconsolidated joint ventures	370	1,167	687	(160)	(381)	(2,116)
Gain on disposition of investments in unconsolidated joint ventures	1,820	—	—	—	—	—
Impairment of investment in unconsolidated joint ventures	—	—	(314)	—	—	(1,734)
Income (loss) from continuing operations	112,771	(80,658)	(150,036)	158,905	(40,574)	(258,733)
Discontinued operations						
Income (loss) from discontinued operations	4,909	3,505	(2,447)	(5,769)	2,091	6,767
Gain on disposition of operating properties	15,171	3,392	5,369	—	—	—
Impairment of real estate held for sale	—	(45,122)	(13,599)	—	(8,608)	(68,020)
Income (loss) from discontinued operations	20,080	(38,225)	(10,677)	(5,769)	(6,517)	(61,253)
Net income (loss)	132,851	(118,883)	(160,713)	153,136	(47,091)	(319,986)
Net (income) loss attributable to non-controlling interests	(43,849)	25,349	38,146	(37,785)	(752)	(1,400)
Net income (loss) attributable to Brixmor Property Group Inc.	89,002	(93,534)	(122,567)	115,351	(47,843)	(321,386)
Preferred stock dividends	(150)	(162)	(296)	(137)	—	—
Net income (loss) attributable to common stockholders	\$ 88,852	\$ (93,696)	\$ (122,863)	\$ 115,214	\$ (47,843)	\$ (321,386)
Per common share:						
Income (loss) from continuing operations:						
Basic	\$ 0.36	\$ (0.33)	\$ (0.64)	\$ 0.66		
Diluted	\$ 0.36	\$ (0.33)	\$ (0.64)	\$ 0.66		
Net income (loss) attributable to common stockholders:						
Basic	\$ 0.36	\$ (0.50)	\$ (0.68)	\$ (0.02)		
Diluted	\$ 0.36	\$ (0.50)	\$ (0.68)	\$ (0.02)		
Weighted average number of vested common shares:						
Basic	243,390	188,993	180,675	180,675		
Diluted	244,588	188,993	180,675	180,675		

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
SELECT BALANCE SHEET INFORMATION
(in thousands)

Balance Sheet Data as of the end of each year	Successor				Predecessor
	2014	2013	2012	2011	2010
Real estate, net	\$ 9,253,015	\$ 9,647,558	\$ 9,098,130	\$ 9,496,903	\$ 9,873,096
Total assets	\$ 9,702,402	\$ 10,171,916	\$ 9,603,729	\$ 10,032,266	\$ 10,711,209
Debt obligations, net ⁽¹⁾	\$ 6,042,997	\$ 5,981,289	\$ 6,499,356	\$ 6,694,549	\$ 7,700,237
Total liabilities	\$ 6,722,099	\$ 6,865,929	\$ 7,305,908	\$ 7,553,277	\$ 8,731,832
Redeemable non-controlling interests	\$ —	\$ 21,467	\$ 21,467	\$ 21,559	\$ 21,559
Total equity	\$ 2,980,303	\$ 3,284,520	\$ 2,276,354	\$ 2,457,430	\$ 1,957,818

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

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES
COMBINED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Successor (Consolidated)				Predecessor (Combined Consolidated)	
	Year Ended December 31,			Period from June 28, 2011 through December 31,	Period from January 1, 2011 through June 27,	Year Ended December 31,
	2014	2013	2012	2011	2011	2010
Revenues						
Rental income	\$ 960,715	\$ 887,466	\$ 851,311	\$ 429,178	\$ 412,745	\$ 837,488
Expense reimbursements	268,035	242,803	225,710	112,355	114,828	227,740
Other revenues	7,849	16,135	11,233	5,331	7,588	15,531
Total revenues	1,236,599	1,146,404	1,088,254	546,864	535,161	1,080,759
Operating expenses						
Operating costs	129,148	116,522	118,876	59,440	64,381	121,187
Real estate taxes	179,504	168,468	155,142	77,455	76,744	157,477
Depreciation and amortization	441,630	438,547	488,524	283,653	168,644	375,884
Provision for doubtful accounts	11,537	10,899	11,542	8,465	10,360	14,900
Impairment of real estate assets	—	1,531	—	—	—	224,687
Acquisition related costs	—	—	—	—	5,647	4,821
General and administrative	80,175	121,078	88,931	49,874	57,363	94,570
Total operating expenses	841,994	857,045	863,015	478,887	383,139	993,526
Other income (expense)						
Dividends and interest	602	825	1,125	641	815	2,203
Interest expense	(262,812)	(343,193)	(376,237)	(199,131)	(189,299)	(366,251)
Gain (loss) on sale of real estate assets and acquisition of joint venture interest	378	2,223	501	—	—	(111)
Gain (loss) on extinguishment of debt, net	(13,761)	(20,028)	—	917	—	—
Other	(8,431)	(11,005)	(513)	1,224	(3,731)	5,549
Total other income (expense)	(284,024)	(371,178)	(375,124)	(196,349)	(192,215)	(358,610)
Income (loss) before equity in income of unconsolidated joint ventures	110,581	(81,819)	(149,885)	(128,372)	(40,193)	(271,377)
Income tax benefit	—	—	—	—	—	16,494
Equity in income (loss) of unconsolidated joint ventures	370	1,167	687	(160)	(381)	(2,116)
Gain on disposition of investments in unconsolidated joint ventures	1,820	—	—	—	—	—
Impairment of investment in unconsolidated joint ventures	—	—	(314)	—	—	(1,734)
Income (loss) from continuing operations	112,771	(80,652)	(149,512)	(128,532)	(40,574)	(258,733)
Discontinued operations						
Income (loss) from discontinued operations	4,909	3,505	(2,447)	(5,769)	2,091	6,767
Gain on disposition of operating properties	15,171	3,392	5,369	—	—	—
Impairment on real estate held for sale	—	(45,122)	(13,599)	—	(8,608)	(68,020)
Income (loss) from discontinued operations	20,080	(38,225)	(10,677)	(5,769)	(6,517)	(61,253)
Net income (loss)	132,851	(118,877)	(160,189)	(134,301)	(47,091)	(319,986)
Net income attributable to non-controlling interests	(1,181)	(1,355)	(1,306)	(653)	(752)	(1,400)
Net income (loss) attributable to Brixmor Operating Partnership LP	<u>\$ 131,670</u>	<u>\$ (120,232)</u>	<u>\$ (161,495)</u>	<u>\$ (134,954)</u>	<u>\$ (47,843)</u>	<u>\$ (321,386)</u>
Net income (loss) attributable to:						
Series A interest	\$ 21,014	\$ 3,451	\$ —	\$ —	\$ —	\$ —
Partnership common units	110,656	(123,683)	(161,495)	(134,954)	(47,843)	(321,386)
Net income (loss) attributable to Brixmor Operating Partnership LP	<u>\$ 131,670</u>	<u>\$ (120,232)</u>	<u>\$ (161,495)</u>	<u>\$ (134,954)</u>	<u>\$ (47,843)</u>	<u>\$ (321,386)</u>
Per common unit:						
Income (loss) from continuing operations:						
Basic	<u>\$ 0.36</u>	<u>\$ (0.33)</u>	<u>\$ (0.63)</u>	<u>\$ (0.54)</u>		
Diluted	<u>\$ 0.36</u>	<u>\$ (0.33)</u>	<u>\$ (0.63)</u>	<u>\$ (0.54)</u>		
Net income (loss) attributable to partnership common units:						
Basic	<u>\$ 0.36</u>	<u>\$ (0.50)</u>	<u>\$ (0.68)</u>	<u>\$ (0.57)</u>		
Diluted	<u>\$ 0.36</u>	<u>\$ (0.50)</u>	<u>\$ (0.68)</u>	<u>\$ (0.57)</u>		
Weighted average number of partnership common units:						
Basic	<u>302,540</u>	<u>250,109</u>	<u>238,834</u>	<u>238,834</u>		
Diluted	<u>303,738</u>	<u>250,109</u>	<u>238,834</u>	<u>238,834</u>		

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES
SELECT BALANCE SHEET INFORMATION
(in thousands)

Balance Sheet Data as of the end of each year	Successor				Predecessor
	2014	2013	2012	(unaudited) 2011	2010
Real estate, net	\$ 9,253,015	\$ 9,647,558	\$ 9,098,130	\$ 9,496,903	\$ 9,873,096
Total assets	\$ 9,702,055	\$ 10,170,810	\$ 9,597,910	\$ 9,980,278	\$ 10,711,209
Debt obligations, net ⁽¹⁾	\$ 6,042,997	\$ 5,981,289	\$ 6,499,356	\$ 6,694,549	\$ 7,700,237
Total liabilities	\$ 6,722,099	\$ 6,865,919	\$ 7,305,906	\$ 7,553,137	\$ 8,731,832
Redeemable non-controlling interests	\$ —	\$ 21,467	\$ 21,467	\$ 21,559	\$ 21,559
Total capital	\$ 2,979,956	\$ 3,283,424	\$ 2,270,537	\$ 2,405,582	\$ 1,957,818

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

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

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

Executive Summary

Our Company

Brixmor Property Group Inc. and subsidiaries (collectively, "BPG") is an internally-managed REIT Brixmor Operating Partnership LP and subsidiaries (collectively, the "Operating Partnership") is the entity through which BPG conducts substantially all of its operations and owns substantially all of its assets. BPG owns 100% of the common stock of BPG Subsidiary Inc. ("BPG Sub"), which, in turn, is the sole member of Brixmor OP GP LLC (the "General Partner"), the sole general partner of the Operating Partnership. Unless otherwise expressly stated or the context otherwise requires, "we," "us," and "our" as used herein refer to each of BPG and the Operating Partnership, collectively. We operate the largest wholly-owned portfolio of grocery-anchored community and neighborhood shopping centers in the United States. Our high quality nation portfolio is diversified by geography, tenancy and retail format, and our shopping centers are primarily anchored by market-leading grocers. BPG has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the United States federal income tax laws, commencing with our taxable year ended December 31, 2011, and has maintained such requirements for our taxable year ended December 31, 2014, and expect to satisfy such requirements for subsequent taxable years.

As of December 31, 2014, BPG beneficially owned, through its direct and indirect interest in BPG Sub and the General Partner, 97.5% of the outstanding OP Units. Certain investments funds affiliated with The Blackstone Group L.P. and certain members of our current and former management collectively owned the remaining 2.5% of the outstanding OP Units. We use the term "Outstanding OP Units" to refer to the OP Units not held by BPG, BPG Sub or the General Partner. Holders of Outstanding OP Units may redeem their OP Units for cash based upon the market value of an equivalent number of shares of BPG's common stock or, at our election, exchange their OP Units for shares of our common stock on a one-for-one basis subject to customary conversion rate adjustments for splits, unit distributions and reclassifications. The number of OP Units in the Operating Partnership beneficially owned by BPG is equivalent to the number of outstanding shares of BPG's common stock, and the entitlement of all OP Units to quarterly distributions and payments in liquidation is substantially the same as those of BPG's common stockholders.

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

We expect the following set of core competencies to position us to execute on our growth strategies:

- **Anchor Space Repositioning / Redevelopment Expertise** - We have been a top redeveloper over the past decade, according to Chain Store Age magazine, having completed anchor space repositioning / redevelopment projects totaling approximately \$1 billion since January 1, 2003.
- **Expansive Retailer Relationships** - We believe that given the scale of our asset base and our nationwide footprint, we have a competitive advantage in supporting the growth plans of the nation's largest retailers. We believe that we are the largest landlord by gross leasable area ("GLA") to Kroger and TJX Companies, as well as a key landlord to all major grocers and most major retail category leaders. We believe that our strong relationships with leading retailers affords us insight into their strategies and priority access to their expansion plans, enabling us to efficiently provide these retailers with space in multiple locations.
- **Fully-Integrated Operating Platform** - We operate with a fully-integrated, comprehensive platform both leveraging our national presence and demonstrating our commitment to a regional and local presence. We provide our tenants with personalized service through our network of three regional offices in Atlanta, Chicago and Philadelphia, as well as via 12 leasing and property management satellite offices throughout the country. We believe that this strategy enables us to obtain critical market intelligence and to benefit from the regional and local expertise of our workforce.
- **Experienced Management** - Senior members of our management team are experienced real estate operators with deep industry expertise and retailer relationships and have an average of 24 years of experience in the real estate industry and an average tenure of 15 years with the Operating Partnership.

Factors That May Influence our Future Results

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

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

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

Initial Public Offering and IPO Property Transfers

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

In connection with the IPO, we acquired interests in the Acquired Properties from certain investment funds affiliated with Blackstone in exchange for 15.9 million OP Units in the Operating Partnership having a value equivalent to the value of the Acquired Properties. In connection with the acquisition of the Acquired Properties during 2013, we repaid \$66.6 million of indebtedness to Blackstone attributable to certain of the Acquired Properties with a portion of the net

proceeds of the IPO. During 2014, we repaid the remaining \$7.6 million of indebtedness to Blackstone attributable to certain of the Acquired Properties.

Also in connection with the IPO we created a separate series of interest in the Operating Partnership that allocated to certain funds affiliated with the pre-IPO owners all of the economic consequences of ownership of the Operating Partnership's interest in the Non-Core Properties. During 2013, we disposed of 11 of the Non-Core Properties. During 2014, the Operating Partnership caused its ownership interests in all but one of the remaining 36 Non-Core Properties to be transferred to the pre-IPO owners. The one remaining Non-Core Property was transferred to the lender in satisfaction of the property's mortgage balance and, following such transfer, on March 28, 2014, the Series A was terminated. The operating results of the 44 wholly-owned Non-Core Properties, including the gain on disposition, are included in Discontinued operations on the Consolidated Statements of Operations. The operating results of the remaining three Non-Core Properties, which we owned a 20% interest, are included in Equity in income of unconsolidated joint ventures within continuing operations, through their distribution date, on the Consolidated Statements of Operations.

Portfolio and Financial Highlights

- As of December 31, 2014, we owned interests in 521 shopping centers, including 520 wholly owned shopping centers and one shopping center held through an unconsolidated joint venture.
- Billed occupancy for the Portfolio was 91.3% and 90.7% as of December 31, 2014 and 2013, respectively. Leased occupancy for the Portfolio was 92.8% and 92.4% at December 31, 2014 and 2013, respectively.
- During 2014, we executed 2,082 leases in our Portfolio totaling 13.1 million square feet of GLA, including 787 new leases totaling 3.8 million square feet of GLA and 1,295 renewals totaling 9.2 million square feet of GLA. The average annualized cash base rent ABR under the new leases increased 31.2% from the prior tenant's ABR and increased 12.6% for both new and renewal leases on comparable space from the ABR under the prior leases. The average ABR per leased square foot of these new leases in our Portfolio is \$13.45 and the average ABR per leased square foot of these new and renewal leases in our Portfolio is \$12.53. The cost per square foot for tenant improvements and leasing commissions for new leases was \$16.21 and \$2.80, respectively. The cost per square foot for tenant improvements and leasing commissions for renewal leases was \$0.75 and \$0.04, respectively.
- During 2013, we executed 2,244 leases in our Portfolio totaling 12.8 million square feet of GLA, including 787 new leases totaling 3.4 million square feet of GLA and 1,457 renewals totaling 9.4 million square feet of GLA. The ABR under the new leases increased 29.5% from the prior tenant's ABR and increased 9.8% for both new and renewal leases on comparable space from the ABR under the prior leases. The average ABR per leased square foot of these new leases in our Portfolio is \$13.69 and the average ABR per leased square foot of these new and renewal leases in our Portfolio is \$12.38. The cost per square foot for tenant improvements and leasing commissions for new leases was \$12.58 and \$2.98, respectively. The cost per square foot for tenant improvements and leasing commissions for renewal leases was \$0.70 and \$0.04, respectively.

Acquisition Activity

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

Disposition Activity

- During the year ended December 31, 2014, we transferred our ownership interests in 35 Non Core-Properties to the pre-IPO owners. The 35 Non-Core Properties distributed to the pre-IPO owners had a carrying value of \$179.0 million and a fair value of \$195.2 million, resulting in a gain of \$16.2 million. The remaining Non-Core Property was transferred to the lender in satisfaction of the property's mortgage balance resulting in a \$6.1 million gain on extinguishment of debt. In addition, we disposed of one shopping center and one land parcel for aggregate net proceeds of \$6.8 million.

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

Results of Operations

The results of operations discussion is combined for BPG and the Operating Partnership because there are no material differences in the results of operations between the two reporting entities.

Comparison of the Year Ended December 31, 2014 to the Year Ended December 31, 2013

Revenues (in thousands)

	Year Ended December 31,		\$ Change
	2014	2013	
Revenues			
Rental income	\$ 960,715	\$ 887,466	\$ 73,249
Expense reimbursements	268,035	242,803	25,232
Other revenues	7,849	16,135	(8,286)
Total revenues	<u>\$ 1,236,599</u>	<u>\$ 1,146,404</u>	<u>\$ 90,195</u>

Rental income

The increase in rental income for the year ended December 31, 2014 of \$73.2 million, as compared to the corresponding period in 2013, was primarily due to a \$72.3 million increase in ABR driven by (i) an increase in billed occupancy from 90.7% as of December 31, 2013 to 91.3% as of December 31, 2014, (ii) an increase in leasing spreads of 12.6% for both new and renewal leases, and (iii) \$46.8 million of ABR from the Acquired Properties, partially offset by (iv) a decrease in the amortization of above and below market lease intangibles and lease settlement income due to the expiration and termination of leases.

Expense reimbursements

The increase in expense reimbursements for the year ended December 31, 2014 of \$25.2 million, as compared to the corresponding period in 2013, was primarily due to (i) an \$11.2 million increase in reimbursable expenses related to the Acquired Properties, (ii) an increase in the recovery percentage for properties owned for the entirety of both periods to 86.8% for 2014, as compared to 85.2% for the same period in 2013. The increased percentage of recoveries from tenants is primarily attributable to increased occupancy of our portfolio, and (iii) a \$7.7 million increase in reimbursable operating expenses from properties owned for the entirety of both periods.

Other revenues

The decrease in other revenues for the year ended December 31, 2014 of \$8.3 million as compared to the corresponding period in 2013, was primarily due to \$6.1 million of non-cash management fee income recorded in connection the vesting of equity incentive awards in the Acquired Properties in 2013. Certain of our employees have been granted equity incentive awards in the Acquired Properties. These awards were granted with service conditions and performance and market conditions. As the awards were granted to the employees under our management agreement with the owners of the Acquired Properties, we considered the amounts earned by the employees for the amortization of the awards at their fair value as measured at each reporting period to be a component of our management fees, and then recorded a corresponding amount for compensation expense. In connection with the IPO, based on the terms of these awards, all of such awards granted to our employees vested. In exchange for the vested incentive awards, the holders received vested Operating Partnership Units. At the time of the IPO, we recorded \$6.1 million of additional management fee income and additional compensation expense based upon the fair value of the Operating Partnership Units issued at the date of grant. The remaining decrease is primarily due to a decrease in fee revenues resulting from the acquisition of the Acquired Properties at the time of the IPO, which were managed by the Company prior to the IPO and a reduction in the number of properties managed subsequent to the IPO.

Operating Expenses (in thousands)

	Year Ended December 31,		\$ Change
	2014	2013	
Operating expenses			
Operating costs	\$ 129,148	\$ 116,522	\$ 12,626
Real estate taxes	179,504	168,468	11,036
Depreciation and amortization	441,630	438,547	3,083
Provision for doubtful accounts	11,537	10,899	638
Impairment of real estate assets	—	1,531	(1,531)
General and administrative	80,175	121,082	(40,907)
Total operating expenses	\$ 841,994	\$ 857,049	\$ (15,055)

Operating costs

The increase in operating costs for the year ended December 31, 2014 of \$12.6 million, as compared to the corresponding period in 2013, was due to \$8.2 million of operating costs for the Acquired Properties, increased weather related expenses including snow removal expenses, utility expenses, roof and parking lot repairs and maintenance expenses.

Real estate taxes

The increase in real estate taxes for the year ended December 31, 2014 of \$11.0 million, as compared to the corresponding period in 2013, was primarily due to the acquisition of the Acquired Properties, the purchase of 100% ownership in a previously unconsolidated joint venture and increased tax assessments on several of our properties primarily in Texas, California and Illinois.

Depreciation and amortization

The increase in depreciation and amortization for the year ended December 31, 2014 of \$3.1 million, as compared to the corresponding period in 2013, was primarily due to \$34.9 million of depreciation and amortization recorded in connection with the Acquired Properties, partially offset by a decrease in intangible asset amortization due to tenant lease expirations and lease terminations.

Provision for doubtful accounts

The increase in provisions for doubtful accounts for the year ended December 31, 2014 of \$0.6 million, as compared to the corresponding period in 2013, was primarily due to the Acquired Properties.

General and administrative

The decrease in general and administrative costs for the year ended December 31, 2014 of \$40.9 million, as compared to the corresponding period in 2013, was primarily due to a \$3.2 million decrease in expense associated with the acceleration of certain of our long term incentive plans in connection with our IPO, a \$33.1 million decrease in share based compensation expense in connection with our IPO and a decrease in personnel related expenses associated with the realignment of certain corporate functions in 2013.

Other Income and Expenses (in thousands)

	Year Ended December 31,		\$ Change
	2014	2013	
Other income (expense)			
Dividends and interest	\$ 602	\$ 832	\$ (230)
Interest expense	(262,812)	(343,193)	80,381
Gain on sale of real estate assets and acquisition of joint venture interest	378	2,223	(1,845)
Gain (loss) on extinguishment of debt, net	(13,761)	(20,028)	6,267
Other	(8,431)	(11,014)	2,583
Total other income (expense)	\$ (284,024)	\$ (371,180)	\$ 87,156

Dividends and interest

Dividends and interest remained approximately the same for the year ended December 31, 2014, as compared to the corresponding period in 2013.

Interest expense

The decrease in interest expense for the year ended December 31, 2014 of \$80.4 million, as compared to the corresponding period in 2013, was primarily due to the 2013 repayment of \$2.6 billion of debt with a weighted-average interest rate of 5.71% and the 2014 repayment of \$1.0 billion of debt with a weighted-average interest rate of 5.59%, which decreased interest expense by \$116.6 million, partially offset by an increase of \$36.6 million of interest expense on our Unsecured Credit Facility and Term Loan. The secured mortgage loan and unsecured note repayments were financed primarily from proceeds of borrowings under our Unsecured Credit Facility and Term Loan which had a weighted average interest rate of 2.0% as of December 31, 2014 as well as from proceeds of our initial public offering.

Gain on sale of real estate assets and acquisition of joint venture interest

During the year ended December 31, 2014, we disposed of one land parcel for aggregate proceeds of \$2.8 million resulting in a \$0.4 million gain. During the year ended December 31, 2013, we disposed of two land parcels for aggregate proceeds of \$1.4 million resulting in an aggregate gain of \$1.1 million. In addition, we purchased the remaining 70% interest in a shopping center held through an unconsolidated joint venture resulting in a gain of \$1.1 million on the step-up of the original 30% interest.

Gain (loss) on extinguishment of debt, net

During the year ended December 31, 2014, we repaid \$1.0 billion of debt resulting in a \$13.8 million loss on extinguishment of debt, net. During the year ended December 31, 2013, we repaid \$2.6 billion of debt resulting in a \$20.0 million loss on extinguishment of debt, net.

Other

The decrease in other for the year ended December 31, 2014 of \$2.6 million, as compared to the corresponding period in 2013, was primary due to expenses incurred in 2013 related to our IPO. In addition, during the year ended December 31, 2014, we had \$2.6 million of income related to the settlement of a contingency associated with one of our properties, partially offset by \$2.4 million of expense related to the termination of one of our corporate office leases.

Equity in Income of Unconsolidated Joint Ventures (in thousands)

	Year Ended December 31,		\$ Change
	2014	2013	
Equity in income of unconsolidated joint ventures	\$ 370	\$ 1,167	\$ (797)
Gain on disposition of investments in unconsolidated joint ventures	\$ 1,820	\$ —	\$ 1,820

Equity in income of unconsolidated joint ventures

The decrease in equity in income of unconsolidated joint ventures for the year ended December 31, 2014 of \$0.8 million, as compared to the corresponding period in 2013, was primarily due to the acquisition of the interests of an unconsolidated joint venture in 2013 and the disposal of our interests in three unconsolidated joint ventures during 2014.

Gain on disposition of investments in unconsolidated joint ventures

During the year ended December 31, 2014 we disposed of our interests in three unconsolidated joint ventures resulting in a gain on disposal of \$1.8 million.

Discontinued Operations (in thousands)

	Year Ended December 31,		\$ Change
	2014	2013	
Discontinued operations			
Income (loss) from discontinued operations	\$ 4,909	\$ 3,505	\$ 1,404
Gain on disposition of operating properties	15,171	3,392	11,779
Impairment of real estate held for sale	—	(45,122)	45,122
Income (loss) from discontinued operations	\$ 20,080	\$ (38,225)	\$ 58,305

Income (loss) from discontinued operations

Results from discontinued operations include the results from the following: (i) 34 shopping centers, including 33 Non-Core Properties disposed of during 2014, and (ii) 18 shopping centers disposed of during 2013, including 11 Non-Core Properties. There were no properties classified as held for sale at December 31, 2014.

Gain on disposition of operating properties

During the year ended December 31, 2014, the gain on disposition of operating properties was attributable to the distribution of our interests in 32 of the Non-Core Properties to our pre-IPO owners and the sale of one additional shopping center.

During the year ended December 31, 2013, the gain on disposition of operating properties was attributable to the sale of four shopping centers.

Impairment of real estate held for sale

During the year ended December 31, 2013, as a result of our strategy to dispose of certain shopping centers, we recognized provisions for impairment of \$45.1 million relating to 14 shopping centers disposed of during 2013 and 14 properties disposed of during 2014.

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

Revenues (in thousands)

	Year Ended December 31,		\$ Change
	2013	2012	
Revenues			
Rental income	\$ 887,466	\$ 851,311	\$ 36,155
Expense reimbursements	242,803	225,710	17,093
Other revenues	16,135	11,233	4,902
Total revenues	\$ 1,146,404	\$ 1,088,254	\$ 58,150

Rental income

The increase in rental income for 2013 of \$36.2 million, as compared to the corresponding period in 2012, was primarily due to a \$34.7 million increase in ABR driven by (i) an increase in billed occupancy from 90.0% as of

December 31, 2012 to 90.7% as of December 31, 2013, (ii) an increase in leasing spreads of 9.8% for both new and renewal leases, (iii) \$9.5 million of ABR from the Acquired Properties, (iv) and a \$2.5 million increase in the amortization of above and below market lease intangibles and lease settlement income. These increases were partially offset by a \$1.6 million decrease in straight line rent.

Expense reimbursements

The increase in expense reimbursements for 2013 of \$17.1 million, as compared to the corresponding period in 2012, was primarily due to an increase in reimbursable expenses and an increase in the recovery percentage which increased to 85.2% for 2013, as compared to 82.4% for the same period in 2012. The increased percentage of recoveries from tenants is primarily attributable to higher occupancy of our portfolio coupled with an increase in real estate taxes which have a higher recovery rate than operating expenses.

Other revenues

The increase in other revenues for 2013 of \$4.9 million as compared to the corresponding period in 2012, was primarily due to \$6.1 million of non-cash management fee income recorded in connection the vesting of equity incentive awards in the Acquired Properties. Certain of our employees have been granted equity incentive awards in the Acquired Properties. These awards were granted with service conditions and performance and market conditions. As the awards were granted to the employees under our management agreement with the owners of the Acquired Properties, we considered the amounts earned by the employees for the amortization of the awards at their fair value as measured at each reporting period to be a component of our management fees, and then recorded a corresponding amount for compensation expense. In connection with the IPO, based on the terms of these awards, all of such awards granted to our employees vested. In exchange for the vested incentive awards, the holders received vested Operating Partnership Units. At the time of the IPO, we recorded \$6.1 million of additional management fee income and additional compensation expense based upon the fair value of the Operating Partnership Units issued at the date of grant.

Operating Expenses (in thousands)

	Year Ended December 31,		\$ Change
	2013	2012	
Operating expenses			
Operating costs	\$ 116,522	\$ 118,876	\$ (2,354)
Real estate taxes	168,468	155,142	13,326
Depreciation and amortization	438,547	488,524	(49,977)
Provision for doubtful accounts	10,899	11,542	(643)
Impairment of real estate assets	1,531	—	1,531
Acquisition related costs	—	541	(541)
General and administrative	121,082	88,936	32,146
Total operating expenses	\$ 857,049	\$ 863,561	\$ (6,512)

Operating costs

The decrease in operating costs for 2013 of \$2.4 million, as compared to the corresponding period in 2012, was due to decreased snow removal costs, decreased tenant related legal costs and decreased insurance costs partially offset by an increase in repairs and maintenance expenses.

Real estate taxes

The increase in real estate taxes for 2013 of \$13.3 million, as compared to the corresponding period in 2012, was primarily due to increased assessments at certain properties, primarily in California, Illinois, Texas and New York, partially offset by decreases in assessments due to successful appeals of assessed values.

Depreciation and amortization

The decrease in depreciation and amortization for 2013 of \$50.0 million, as compared to the corresponding period in 2012, was primarily due to tenant lease expirations and lease terminations associated with tenant improvements and

in-place lease value intangible assets, partially offset by \$7.4 million of depreciation and amortization recorded in connection with the Acquired Properties.

Provision for doubtful accounts

The decrease in the provision for doubtful accounts of \$0.6 million for 2013, as compared to 2012, was primarily due to improving market conditions and operating environment of our tenants. The provision for doubtful accounts as a percentage of total revenues decreased from 1.06% for 2012 to 0.95% for 2013.

Impairment of real estate assets

During 2013, we recognized a \$1.5 million impairment on the disposal of one land parcel. No impairments were recognized on real estate properties during 2012.

General and administrative

The increase in general and administrative costs for 2013 of \$32.1 million, as compared to the corresponding period in 2012, primarily due to (i) \$36.1 million increased stock-based compensation expense recorded in connection with the IPO partially offset by a \$1.8 million decrease in personnel related expenses due to reductions in staff and \$1.3 million decrease in professional fees.

Other Income and Expenses (in thousands)

	Year Ended December 31,		\$ Change
	2013	2012	
Other income (expense)			
Dividends and interest	\$ 832	\$ 1,138	\$ (306)
Interest expense	(343,193)	(376,237)	33,044
Gain on sale of real estate assets and acquisition of joint venture interest	2,223	501	1,722
Gain (loss) on extinguishment of debt, net	(20,028)	—	(20,028)
Other	(11,014)	(504)	(10,510)
Total other income (expense)	\$ (371,180)	\$ (375,102)	\$ 3,922

Dividends and interest

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

Interest expense

Interest expense decreased by \$33.0 million for 2013, as compared to the corresponding period in 2012, primarily due to the 2013 repayment of \$2.6 billion of secured mortgage and term loans with a weighted-average interest rate of 5.69% which decreased interest expense by approximately \$50.0 million, partially offset by \$16.2 million of interest expense on our Unsecured Credit Facility which we entered into in July 2013. The 2013 secured mortgage and term loan repayments were financed primarily from proceeds of our Unsecured Credit Facility which had a weighted average of 2.4% as of December 31, 2013. During 2013, our Debt obligations, net decreased by \$518.0 million primarily due to a portion of our IPO proceeds being used to repay outstanding borrowings under the revolving portion of the Unsecured Credit Facility partially offset by debt assumed from the Acquired Properties.

Gain on sales of real estate assets and acquisition of joint venture interest

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

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

Gain (loss) on extinguishment of debt, net

During 2013, we recognized \$20.0 million of losses on extinguishment of debt, net, resulting from the write-offs of unamortized debt issuance costs and premium/discounts associated with repayments of certain of our debt obligations.

Other

Other increased by \$10.5 million for 2013, as compared to the corresponding period in 2012, primarily due to \$6.0 million of expenses related to our IPO.

Equity in Income of Unconsolidated Joint Ventures (in thousands)

	Year Ended December 31,		\$ Change
	2013	2012	
Equity in income of unconsolidated joint ventures	\$ 1,167	\$ 687	\$ 480
Gain on disposition of investments in unconsolidated joint ventures	\$ —	\$ —	\$ —
Impairment of investment in unconsolidated joint ventures	\$ —	\$ (314)	\$ 314

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

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

Discontinued Operations (in thousands)

	Year Ended December 31,		\$ Change
	2013	2012	
Discontinued operations			
Income (loss) from discontinued operations	\$ 3,505	\$ (2,447)	\$ 5,952
Gain on disposition of operating properties	3,392	5,369	(1,977)
Impairment of real estate held for sale	(45,122)	(13,599)	(31,523)
Income (loss) from discontinued operations	<u>\$ (38,225)</u>	<u>\$ (10,677)</u>	<u>\$ (27,548)</u>

Income from discontinued operations

Results from discontinued operations include the results from: (i) 34 shopping centers, including 33 Non-Core Properties disposed of during 2014, (ii) 18 shopping centers disposed of in 2013; and (iii) 19 shopping centers and one retail building disposed of during 2012.

Gain on disposition of operating properties

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

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

Impairment of real estate assets held for sale

During 2013, as a result of our strategy to dispose of certain shopping centers, we recognized provisions for impairment of \$45.1 million relating to 14 shopping centers disposed of during 2013 and 14 properties disposed of during the three months ended March 31, 2014.

During 2012, we recognized provisions for impairment of \$13.6 million in connection with the disposal of 19 shopping centers.

For purposes of measuring the provision, fair value was determined based upon the contracts with buyers and then adjusted to reflect associated disposition costs.

Liquidity and Capital Resources

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

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

Sources

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

Uses

Short term:

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

Long term:

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

During 2014, BPG and the Operating Partnership received investment grade credit ratings from all three major credit rating agencies. Moody's Investors Service assigned an investment grade issuer rating of Baa3 with a stable outlook. Standard & Poor's Ratings Services assigned a BBB- corporate credit rating with a stable outlook. Fitch Ratings assigned an initial Issuer Default Rating of BBB- with a stable outlook.

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

Brixmor Property Group Inc.

	Year Ended December 31,		
	2014	2013	2012
Cash flows provided by operating activities	\$ 479,210	\$ 331,990	\$ 268,847
Cash flows used in investing activities	\$ (200,832)	\$ (86,367)	\$ (118,702)
Cash flows used in financing activities	\$ (331,698)	\$ (234,806)	\$ (204,653)

Brixmor Operating Partnership LP

	Year Ended December 31,		
	2014	2013	2012
Cash flows provided by operating activities	\$ 479,217	\$ 331,988	\$ 269,509
Cash flows used in investing activities	\$ (200,822)	\$ (86,361)	\$ (118,499)
Cash flows used in financing activities	\$ (330,951)	\$ (230,102)	\$ (159,147)

Operating Activities

Cash and cash equivalents for BPG were \$60.6 million and \$113.9 million as of December 31, 2014 and December 31, 2013, respectively. Cash and cash equivalents for the Operating Partnership were \$60.5 million and \$113.0 million as of December 31, 2014 and December 31, 2013, respectively.

Our net cash flow provided by operating activities primarily consist of cash inflows from tenant rental payments and tenant expense reimbursements and cash outflows for property operating expenses, real estate taxes, general and administrative expenses and interest payments.

For the year ended December 31, 2014, the Company's net cash flow provided by operating activities increased \$147.2 million as compared to the corresponding period in 2013. The increase is primarily due to (i) an increase in Same Property NOI, (ii) increased NOI due to the acquisition of the Acquired Properties, (iii) a decrease in interest expense due to a reduction in our outstanding indebtedness as well as a decrease in the weighted average interest rate on outstanding indebtedness, (iv) a decrease in general and administrative expenses and (v) an increase in working capital due to an increase in cash flows from receivables and restricted cash, partially offset by (vi) a decrease in accounts payable accrued expenses and other liabilities due to timing of payments.

Investing Activities

Net cash flow used in investing activities is impacted by the nature, timing and extent of improvements made to our shopping centers, allowances provided to our tenants, and our acquisition and disposition programs. Capital used to fund these activities, and the source thereof, can vary significantly from period to period based on, for example, negotiations with tenants and their willingness to pay higher base rents over the terms of their respective leases as well as the availability of operating cash flows. Net cash flow used in investing activities is also impacted by the level of recurring property capital expenditures in a given period. Recurring capital expenditures are costs to maintain properties and their common areas including new roofs, paving of parking lots and other general upkeep items. Recurring capital expenditures per square foot for the year ended December 31, 2014, 2013 and 2012, were \$0.28, \$0.26 and \$0.28, respectively.

For the year ended December 31, 2014, the Company's net cash flow used in investing activities increased \$114.5 million as compared to the corresponding period in 2013. The increase was primarily due to a \$52.2 million decrease in proceeds from sales of real estate assets and a \$64.2 million increase in capital expenditures and investments in real estate assets, partially offset by a \$6.4 million decrease in acquisitions of real estate assets.

Currently, our anchor space repositioning/redevelopments in our Portfolio relate to 28 projects for which we anticipate incurring approximately \$95.9 million in improvements, of which \$66.2 million had not yet been incurred as of December 31, 2014.

Financing Activities

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

For the year ended December 31, 2014, BPG's net cash used in financing activities increased \$96.9 million as compared to the corresponding period in 2013. The increase was due to (i) an increase of \$125.7 million of distributions to common stockholders, (ii) an increase of \$41.9 million in distributions to non-controlling interests and (iii) a decrease of \$893.7 million in proceeds from issuance of common stock, partially offset by (iv) a decrease

of \$24.5 million in deferred financing costs and (v) a decrease of \$938.8 million in debt obligation repayments, net of proceeds from borrowings.

For the year ended December 31, 2014, the Operating Partnership's net cash used in financing activities increased \$101.0 million as compared to the corresponding period in 2013. The increase was due to (i) an increase of \$157.3 million of distributions to partners, (ii) an increase of \$13.1 million in distributions to non-controlling interests and (iv) a \$893.7 million decrease in partners contributions, partially offset by (v) a decrease of \$24.5 million in deferred financing costs and (vi) a decrease of \$938.8 million in debt obligation repayments, net of proceeds from borrowings.

Debt transactions

On March 18, 2014, the Operating Partnership entered into an unsecured \$600.0 million term loan (the "Term Loan") which matures on March 18, 2019. The obligations under the Term Loan were guaranteed by both BPG Sub and Brixmor OP GP LLC, the general partner of the Operating Partnership, (together, the "Parent Guarantors"). In February 2015, the Term Loan was amended to terminate the guarantees and release and discharge the Parent Guarantors from their respective obligations under the guarantees. The Term Loan bears interest, at the Operating Partnership's option, at a rate equal to a margin over either (a) a base rate determined by reference to the highest of (1) the administrative agent's prime lending rate, (2) the federal funds effective rate plus half of 1%, and (3) the LIBOR rate that would be payable on such day for a LIBOR rate loan with a one-month interest period plus 1% or (b) a LIBOR rate determined by reference to the BBA LIBOR rate for the interest period relevant to a particular borrowing. The margin associated with the Term Loan is based on a total leverage based grid and ranges from 0.35% to 0.75%, for base rate loans, and 1.35% to 1.75% for LIBOR rate loans. The margin on the Term Loan was 1.40% as of December 31, 2014. Pursuant to the terms of the Term Loan, the Company among other things is subject to maintenance of various financial covenants. The Company is currently in compliance with these covenants. Proceeds from the Term Loan were used to repay outstanding borrowings on the Company's Unsecured Credit Facility.

In addition, during the year ended December 31, 2014, the Company repaid \$763.3 million of mortgages and secured loans, \$110.2 million of unsecured notes, and \$174.8 million of financing liabilities, resulting in a net loss on extinguishment of \$13.8 million. These repayments were funded primarily from borrowings under the Company's Unsecured Credit Facility.

In addition, in January 2015, the Operating Partnership issued \$700.0 million aggregate principal amount of 3.850% Senior Notes due 2025 (the "2025 Notes"), the proceeds of which were used to repay outstanding borrowings under its \$1.25 billion senior unsecured revolving credit facility that had been used to repay indebtedness and financial liabilities over the course of 2014. The 2025 Notes bear interest at a rate of 3.850% per annum accruing from January 21, 2015. Interest on the 2025 Notes is payable semi-annually on February 1 and August 1 of each year, commencing August 1, 2015. The 2025 Notes will mature on February 1, 2025. The 2025 Notes are the Operating Partnership's unsecured and unsubordinated obligations and rank equally in right of payment with all of the Operating Partnership's existing and future unsecured and unsubordinated indebtedness. The Operating Partnership may redeem the 2025 Notes at any time in whole or in part at the applicable make-whole redemption price specified in the Indenture. If the 2025 Notes are redeemed on or after November 1, 2024 (three months prior to the maturity date), the redemption price will be equal to 100% of the principal amount of the 2025 Notes being redeemed plus accrued and unpaid interest thereon to, but not including, the redemption date.

During 2015, we have \$623.3 million of mortgage loans scheduled to mature and we have approximately \$29.7 million of scheduled mortgage amortization payments. We currently intend to repay the scheduled maturities and amortization payments with operating cash and borrowings on our revolving credit facility.

Contractual Obligations

Our contractual debt obligations relate to our notes payable, mortgages and secured loans and financing liabilities with maturities ranging from one year to 15 years, and non-cancelable operating leases pertaining to our shopping centers and corporate offices.

The following table summarizes our debt maturities (excluding options and fair market debt adjustments) and obligations under non-cancelable operating leases as of December 31, 2014.

Contractual Obligations			Payment due by period			
(in thousands)	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years	
Debt ⁽¹⁾	\$ 5,979,810	\$ 652,956	\$ 2,126,996	\$ 2,139,602	\$ 1,060,256	
Interest payments ⁽²⁾	816,188	246,652	332,925	173,531	63,080	
Operating leases	126,939	7,440	13,868	12,868	92,763	
Total	\$ 6,922,937	\$ 907,048	\$ 2,473,789	\$ 2,326,001	\$ 1,216,099	

⁽¹⁾ Debt includes scheduled amortization and scheduled maturities for mortgages and secured loans, credit facilities and notes payable.

⁽²⁾ We incur variable rate interest on \$519.5 million and \$600.0 million of debt related to the Unsecured Credit Facility and Term Loan, respectively. The margin associated with Unsecured Credit Facility borrowings is based on a total leverage based grid and ranges from 0.40% to 1.00%, for base rate loans, and 1.40% to 2.00%, for LIBOR rate loans. The rate on the Unsecured Credit Facility was 1.69% as of December 31, 2014. The margin associated with the Term Loan is based on a total leverage based grid and ranges from 0.35% to 0.75%, for base rate loans, and 1.35% to 1.75% for LIBOR rate loans. The rate on the Term Loan was 1.59% as of December 31, 2014.

As of December 31, 2014, we had \$243.5 million of notes payable outstanding, excluding the impact of unamortized premiums, with a weighted average interest rate of 5.43%. The agreements related to these notes payable contain certain covenants, including the maintenance of certain financial coverage ratios. As of December 31, 2014, we were in compliance with the covenants.

Same Property Net Operating Income

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

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

Comparison of the Year Ended December 31, 2014 to the Year Ended December 31, 2013

	Year Ended December 31,		Change
	2014	2013	
Number of properties	478	478	—
Percent billed	91.3%	90.8%	0.5%
Percent leased	92.9%	92.6%	0.3%
Revenues			
Rental income	\$ 839,155	\$ 813,894	\$ 25,261
Expense reimbursements	253,787	241,192	12,595
Percentage rents	5,743	6,342	(599)
	1,098,685	1,061,428	37,257
Operating expenses			
Operating costs	(121,285)	(116,880)	(4,405)
Real estate taxes	(170,502)	(167,307)	(3,195)
Provision for doubtful accounts	(10,930)	(10,880)	(50)
	(302,717)	(295,067)	(7,650)
Same property NOI	\$ 795,968	\$ 766,361	\$ 29,607

Same Property NOI increased \$29.6 million or 3.9% for the year ended December 31, 2014, as compared to the same period in 2013, primarily due to (i) a \$25.3 million increase in rental income driven by an increase in billed occupancy to 91.3% from 90.8%, and (ii) an increase in the expense recovery percentage to 87.0% from 84.9% driven by increased occupancy of our portfolio partially offset by (iii) increased weather related expenses including snow removal expenses, utility expenses, roof and parking lot repairs and maintenance expenses.

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

	Year Ended December 31,	
	2014	2013
Net income (loss) attributable to Brixmor Property Group Inc.	\$ 89,002	\$ (93,534)
Adjustments:		
Revenue adjustments ⁽¹⁾	(67,536)	(76,087)
Depreciation and amortization	441,630	438,547
Impairment of real estate assets	—	1,531
General and administrative	80,175	121,082
Total other (income) expense	284,024	371,180
Equity in income of unconsolidated joint ventures	(370)	(1,167)
Gain on disposition of investments in unconsolidated joint ventures	(1,820)	—
Pro rata share of same property NOI of unconsolidated joint ventures	737	719
(Income) loss from discontinued operations	(20,080)	38,225
Net income (loss) attributable to non-controlling interests	43,849	(25,349)
Non-same property NOI	(53,643)	(8,786)
Same property NOI	\$ 795,968	\$ 766,361

⁽¹⁾ Includes adjustments for lease settlement income, straight-line rents, above- and below-market rent amortization, net and fee income from managed properties and unconsolidated joint ventures.

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

	Year Ended December 31,		Change
	2013	2012	
Number of properties	479	479	—
Percent billed	90.8%	90.0%	0.8%
Percent leased	92.6%	91.3%	1.3%
Revenues			
Rental income	\$ 814,232	\$ 790,046	\$ 24,186
Expense reimbursements	241,328	227,919	13,409
Percentage rents	6,342	6,115	227
	<u>1,061,902</u>	<u>1,024,080</u>	<u>37,822</u>
Operating expenses			
Operating costs	(116,923)	(118,582)	1,659
Real estate taxes	(167,393)	(156,584)	(10,809)
Provision for doubtful accounts	(10,902)	(11,534)	632
	<u>(295,218)</u>	<u>(286,700)</u>	<u>(8,518)</u>
Same property NOI	<u>\$ 766,684</u>	<u>\$ 737,380</u>	<u>\$ 29,304</u>

Same Property NOI increased \$29.3 million or 4.0% for the year ended December 31, 2013, as compared to the same period in 2012, primarily due to (i) a \$24.2 million increase in rental income driven by an increase in billed occupancy to 90.8% from 90.0% and an increase in ABR per square foot to \$11.82 from \$11.60, and (ii) an increase in the expense recovery percentage to 84.9% from 82.8% driven by higher occupancy and an increase in real estate taxes which have a higher recovery rate than operating expenses.

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

	Year Ended December 31,	
	2013	2012
Net income (loss) attributable to Brixmor Property Group Inc.	\$ (93,534)	\$ (122,567)
Adjustments:		
Revenue adjustments ⁽¹⁾	(76,087)	(66,711)
Depreciation and amortization	438,547	488,524
Impairment of real estate assets	1,531	—
General and administrative	121,082	88,936
Acquisition related costs	—	541
Total other (income) expense	371,180	375,102
Equity in income of unconsolidated joint ventures	(1,167)	(687)
Impairment of investments in unconsolidated joint ventures	—	314
Pro rata share of same property NOI of unconsolidated joint ventures	719	617
(Income) loss from discontinued operations	38,548	11,035
Net income (loss) attributable to non-controlling interests	(25,349)	(38,146)
Non-same property NOI	<u>(8,786)</u>	<u>422</u>
Same property NOI	<u>\$ 766,684</u>	<u>\$ 737,380</u>

⁽¹⁾ Includes adjustments for lease settlement income, straight-line rents, above- and below-market rent amortization, net and fee income from managed properties and unconsolidated joint ventures.

Funds From Operations

FFO is a supplemental non-GAAP financial measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) in accordance with GAAP excluding (i) gain (loss) on disposition of operating properties, and (ii) extraordinary items, plus (iii) depreciation and amortization of operating properties, (iv) impairment of operating properties and real estate equity investments, and (v) after adjustments for joint ventures calculated to reflect funds from operations on the same basis.

FFO attributable to stockholders and non-controlling interests convertible into common stock is FFO as further adjusted to exclude net income (loss) attributable to non-controlling interests not convertible into common stock. We believe FFO attributable to stockholders and non-controlling interests convertible into common stock is a meaningful supplemental measure that is more reflective of our operating performance by excluding FFO attributable to non-controlling interests not convertible into common stock.

We present FFO and FFO attributable to stockholders and non-controlling interests convertible into common stock as we consider them important supplemental measures of our operating performance and we believe they are frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. FFO and FFO attributable to stockholders and non-controlling interests convertible into common stock should not be considered as alternatives to net income (determined in accordance with GAAP) as indicators of financial performance and are not alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of liquidity. Non-GAAP financial measures have limitations as they do not include all items of income and expense that affect operations, and accordingly, should always be considered as supplemental to financial results presented in accordance with GAAP. Computation of FFO and FFO attributable to stockholders and non-controlling interests convertible into common stock 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 FFO and FFO attributable to stockholders and non-controlling interests convertible into common stock are significant components in understanding and addressing financial performance.

Our reconciliation of Brixmor Property Group Inc's net income (loss) to FFO and FFO attributable to stockholders and non-controlling interest convertible into common stock for the years ended December 31, 2014, 2013 and 2012 is as follows (in thousands, except per share amounts):

	Year Ended December 31,		
	2014	2013	2012
Net income (loss)	\$ 132,851	\$ (118,883)	\$ (160,713)
Gain on disposition of operating properties	(15,549)	(3,392)	(5,369)
Gain on disposition of unconsolidated joint ventures	(1,820)	—	(24)
Depreciation and amortization-real estate related-continuing operations	438,565	436,547	485,772
Depreciation and amortization-real estate related-discontinued operations	606	11,687	21,910
Depreciation and amortization-real estate related-unconsolidated joint ventures	168	180	817
Impairment of operating properties	—	43,582	13,599
Impairment of unconsolidated joint ventures	—	—	314
FFO	554,821	369,721	356,306
Adjustments attributable to non-controlling interests not convertible into common stock	(6,415)	(7,155)	(1,306)
FFO attributable to stockholders and non-controlling interests convertible into common stock	\$ 548,406	\$ 362,566	\$ 355,000
FFO per share/OP Unit - diluted	\$ 1.80	\$ 1.44	\$ 1.47
Weighted average shares/OP Units outstanding - basic and diluted ⁽¹⁾	304,359	252,009	240,905

⁽¹⁾ Basic and diluted shares/OP Units outstanding reflects an assumed conversion of certain BPG Sub shares and OP Units to common stock of the Company and the vesting of certain restricted stock awards.

EBITDA and Adjusted EBITDA

Earnings before interest, tax, depreciation and amortization (“EBITDA”) is calculated as the sum of net income (loss) in accordance with GAAP before interest expense, income taxes, depreciation and amortization. Adjusted EBITDA represents EBITDA as adjusted for (i) acquisition related costs, (ii) gain (loss) on disposition of operating properties, (iii) impairment of real estate assets and real estate equity investments, (iv) gain (loss) on disposition of unconsolidated joint ventures, (v) gain (loss) on extinguishment of debt, (vi) other items that are not indicative of the Company’s operating performance and (vii) after adjustments attributable to non-controlling interests not convertible into common stock.

EBITDA and Adjusted EBITDA are supplemental, non-GAAP measures utilized in various financial ratios and are helpful to securities analysts, investors and other interested parties in the evaluation of REITs, as a measure of Brixmor’s operational performance because EBITDA and Adjusted EBITDA exclude various items that do not relate to or are not indicative of its operating performance. In addition, it includes the results of operations of real estate properties that have been sold or classified as real estate held for sale at the end of the reporting period. Accordingly, the use of EBITDA and Adjusted EBITDA in various ratios provides a meaningful performance measure as it relates to its ability to meet various coverage tests for the stated period. EBITDA and Adjusted EBITDA should not be considered as alternatives to net income (determined in accordance with GAAP) as indicators of financial performance and are not alternatives to cash flow from operating activities (determined in accordance with GAAP) as a measure of liquidity.

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

The following table provides a reconciliation of EBITDA and Adjusted EBITDA to Brixmor Property Group Inc's net income (loss) (dollars in thousands):

	Year Ended December 31,		
	2014	2013	2012
Net income (loss)	\$ 132,851	\$ (118,883)	\$ (160,713)
Interest expense-continuing operations	262,812	343,193	376,237
Interest expense-discontinued operations	259	6,682	11,106
Interest expense-unconsolidated joint ventures	174	651	1,589
Federal and state taxes	3,870	2,851	2,172
Depreciation and amortization-continuing operations	441,630	438,547	488,524
Depreciation and amortization-discontinued operations	606	11,687	21,910
Depreciation and amortization-unconsolidated joint ventures	168	180	817
EBITDA	<u>\$ 842,370</u>	<u>\$ 684,908</u>	<u>\$ 741,642</u>
Acquisition-related costs	—	—	541
Gain on disposition of operating properties	(15,549)	(3,392)	(5,369)
Gain from development/land sales and acquisition of joint venture interests	—	(2,223)	(501)
Gain on disposition of unconsolidated joint ventures	(1,820)	—	(24)
Loss on extinguishment of debt, net	7,686	17,769	—
Impairment of operating properties and land sales	—	1,531	—
Impairment of real estate held for sale	—	45,122	13,599
Impairments of real estate joint ventures	—	—	314
Non-operating items ⁽¹⁾	7,536	—	—
Adjustments to non-controlling interests not convertible into common stock	(596)	(4,059)	(1,306)
Total adjustments	<u>(2,743)</u>	<u>54,748</u>	<u>7,254</u>
Adjusted EBITDA	<u>\$ 839,627</u>	<u>\$ 739,656</u>	<u>\$ 748,896</u>

⁽¹⁾ Non-operating items consist of the following: (i) shareholder equity offering expenses of \$2,834; (ii) executive severance expenses of \$2,278; and (iii) corporate office lease termination fees of \$2,424.

Our Critical Accounting Policies

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

Revenue Recognition and Receivables

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

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

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

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

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

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

Real Estate

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

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

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

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

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

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

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

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

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

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

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

Stock Based Compensation

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

Inflation

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

costs and operating expenses resulting from inflation. In addition, we periodically evaluate our exposure to interest rate fluctuations, and may enter into interest rate protection agreements which mitigate, but do not eliminate, the effect of changes in interest rates on our floating rate loans.

Off-Balance Sheet Arrangements

We had no material off-balance sheet arrangements as of December 31, 2014.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We may be exposed to interest rate changes primarily as a result of long-term debt used to maintain liquidity and fund capital expenditures and expansion of our real estate investment portfolio and operations. Our interest rate risk management objectives are to limit the impact of interest rate changes on earnings and cash flows and to lower our overall borrowing costs. To achieve our objectives we borrow primarily at fixed rates or variable rates with the lowest margins available.

With regard to variable rate financing, we assess interest rate cash flow risk by continually identifying and monitoring changes in interest rate exposures that may adversely impact expected future cash flows and by evaluating hedging opportunities. We maintain risk management control systems to monitor interest rate cash flow risk attributable to both our outstanding or forecasted debt obligations as well as our potential offsetting hedge positions. The risk management control systems involve the use of analytical techniques, including cash flow sensitivity analysis, to estimate the expected impact of changes in interest rates on our future cash flows.

We may use additional derivative financial instruments to hedge exposures to changes in interest rates on loans secured by our properties or unsecured debt obligations. To the extent we do, we are exposed to market and credit risk. Market risk is the adverse effect on the value of the financial instrument that results from a change in interest rates. The market risk associated with interest-rate contracts is managed by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value derivative contract is positive, the counterparty owes us, which creates credit risk to us. We will minimize the credit risk in derivative instruments by entering into transactions with high-quality counterparties. The Company has entered into derivative financial instruments such as interest rate swap and interest rate cap agreements to manage interest rate risk exposure arising from variable rate debt transactions that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates. The Company's objective in using interest rate derivatives is to add stability to interest expense and to manage its exposure to interest rate movements.

As of December 31, 2014, we had \$2.0 billion of outstanding floating rate borrowings under the Unsecured Credit Facility which bore interest at a rate equal to LIBOR plus an interest spread of 150 basis points and \$600.0 million of outstanding floating rate borrowings under the Term Loan which bore interest at a rate equal to LIBOR plus an interest spread of 140 basis points. \$1.5 billion of the borrowings under the Unsecured Credit Facility are subject to interest rate swap agreements, which effectively convert the interest rate on the borrowings from floating to fixed. During the year ended December 31, 2014, no payment was received from the respective counterparties to the interest rate cap agreements.

If market rates of interest on our variable rate debt increased by 1%, the increase in annual interest expense on our variable rate debt would decrease future earnings and cash flows by approximately \$11.2 million (this includes the impact of the \$1.5 billion of interest rate swap agreements). If market rates of interest on our variable rate debt decreased by 1%, the decrease in annual interest expense on our variable rate debt would increase future earnings and cash flows by approximately \$2.0 million (this includes the impact of the \$1.5 billion of interest rate swap agreements). As of December 31, 2014, LIBOR was 0.17%. Even if LIBOR were 0%, our Unsecured Credit Facility and Term Loan are subject to interests spreads of 150 and 140 basis points, respectively. Accordingly, the decrease in LIBOR with respect to these debt instruments would have a nominal effect on future earnings and cash flows. This assumes that the amount outstanding under our variable rate debt remains at approximately \$2.6 billion, the balance as of December 31, 2014. The foregoing assumes that our total debt outstanding remains at approximately \$6.0 billion, the balance as of December 31, 2014.

Item 8. Financial Statements and Supplementary Data

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

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

None.

ITEM 9A. Controls and Procedures**Controls and Procedures (Brixmor Property Group Inc.)*****Evaluation of Disclosure Controls and Procedures***

BPG maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in its reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. BPG's management, with the participation of its principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of its disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation, BPG's principal executive officer and principal financial officer concluded that, as of the end of the period covered by this report, the design and operation of BPG's disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

Management's Report on Internal Control Over Financial Reporting

BPG's management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of BPG's financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. BPG's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of BPG's assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of BPG are being made only in accordance with authorizations of management and directors of BPG; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of its assets that could have a material effect on BPG's financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of its management, including its chief executive officer and chief financial officer, BPG conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation under the framework in Internal Control - Integrated Framework (2013), BPG's management concluded that its internal control over financial reporting was effective as of December 31, 2014.

Ernst & Young LLP, an independent registered public accounting firm, has issued a report, included herein, on the effectiveness of BPG's internal control over financial reporting.

Changes in Internal Control over Financial Reporting

There have been no changes in BPG's internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the year ended December 31, 2014 that have materially affected, or that are reasonably likely to materially affect, BPG's internal control over financial reporting.

Controls and Procedures (Brixmor Operating Partnership LP)***Evaluation of Disclosure Controls and Procedures***

The Operating Partnership maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in its reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in

the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. The Operating Partnership's management, with the participation of its principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of its disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation, the Operating Partnership's principal executive officer and principal financial officer concluded that, as of the end of the period covered by this report, the design and operation of the Operating Partnership's disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

Management's Report on Internal Control Over Financial Reporting

The Operating Partnership's management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of the Operating Partnership's financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Operating Partnership's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the Operating Partnership's assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Operating Partnership are being made only in accordance with authorizations of management and directors of the Operating Partnership; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of its assets that could have a material effect on the Operating Partnership's financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of its management, including its chief executive officer and chief financial officer, the Operating Partnership conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation under the framework in Internal Control - Integrated Framework (2013), the Operating Partnership's management concluded that its internal control over financial reporting was effective as of December 31, 2014.

Ernst & Young LLP, an independent registered public accounting firm, has issued a report, included herein, on the effectiveness of the Operating Partnership's internal control over financial reporting.

Changes in Internal Control over Financial Reporting

There have been no changes in the Operating Partnership's internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the year ended December 31, 2014 that have materially affected, or that are reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

Item 9B. Other Information

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

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 will be included in the sections captioned “Proposal No. 1-Election of Directors,” “The Board of Directors and Certain Governance Matters-Executive Officers of the Company,” “The Board of Directors and Certain Governance Matters-Code of Business Conduct and Ethics and Code of Conduct for Senior Financial Officers,” “The Board of Directors and Certain Governance Matters-Committee Membership-Audit Committee” and “Section 16(a) Beneficial Ownership Reporting Compliance” included in the definitive proxy statement relating to the 2015 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on June 3, 2015 and is incorporated herein by reference. Brixmor Property Group Inc. will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of the Company’s 2014 fiscal year covered by this Form 10-K.

Item 11. Executive Compensation

The information required by Item 11 will be included in the sections captioned “Compensation of Our Officers and Directors,” “Report of the Compensation Committee” and “Compensation Committee Interlocks and Insider Participation” included in the definitive proxy statement relating to the 2015 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on June 3, 2015 and is incorporated herein by reference. Brixmor Property Group Inc. will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of the Company’s 2014 fiscal year covered by this Form 10-K.

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

The information required by Item 12 will be included in the sections captioned “Equity Compensation Plan Information” and “Ownership of Securities” included in the definitive proxy statement relating to the 2015 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on June 3, 2015 and is incorporated herein by reference. Brixmor Property Group Inc. will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of the Company’s 2014 fiscal year covered by this Form 10-K.

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

The information required by Item 13 will be included in the sections captioned “Transactions with Related Persons” and “The Board of Directors and Certain Governance Matters - Director Independence and Independence Determinations” included in the definitive proxy statement relating to the 2015 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on June 3, 2015 and is incorporated herein by reference. Brixmor Property Group Inc. will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of the Company’s 2014 fiscal year covered by this Form 10-K.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 will be included in the section captioned “Proposal No. 2 - Ratification of Independent Registered Public Accounting Firm - Audit and Non-Audit Fees” included in the definitive proxy statement relating to the 2015 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on June 3, 2015 and is incorporated herein by reference. Brixmor Property Group Inc. will file such definitive proxy statement with the SEC pursuant to Regulation 14A not later than 120 days after the end of the Company’s 2014 fiscal year covered by this Form 10-K.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Documents filed as part of this report

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Brixmor Operating Partnership LP:

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Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2014, 2013 and 2012

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

3. *Exhibits.*

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

Exhibit Number	Exhibit Description	Incorporated by Reference			Exhibit Number	Filed Herewith
		Form	File No.	Date of Filing		
3.1	Articles of Incorporation of Brixmor Property Group Inc., dated as of November 4, 2013	8-K	001-36160	11/4/2013	3.1	
3.2	Bylaws of Brixmor Property Group Inc., dated as of November 4, 2013	8-K	001-36160	11/4/2013	3.2	
3.3	Amended and Restated Certificate of Limited Partnership of Brixmor Operating Partnership LP	10-K	001-36160	3/12/2014	10.7	
3.4	Amended and Restated Agreement of Limited Partnership of Brixmor Operating Partnership LP, dated as of October 29, 2013, by and between Brixmor OP GP LLC, as General Partner, BPG Subsidiary Inc., as Special Limited Partner, and the other limited partners from time to time party thereto	8-K	001-36160	11/4/2013	10.1	
3.5	Amendment No. 1 to the Amended and Restated Limited Partnership Agreement of Brixmor Operating Partnership LP, dated as of October 29, 2013, by and between Brixmor OP GP LLC, as General Partner, and the limited partners from time to time party thereto	8-K	001-36160	11/4/2013	10.2	
3.6	Amendment No. 2 to the Amended and Restated Agreement of Limited Partnership of Brixmor Operating Partnership LP, dated as of March 11, 2014	8-K	001-36160	3/14/2014	10.1	
3.7	Amendment No. 3 to the Amended and Restated Agreement of Limited Partnership of Brixmor Operating Partnership LP, dated as of March 28, 2014	8-K	001-36160	4/3/2014	10.1	
4.1	Indenture, dated January 21, 2015, between Brixmor Operating Partnership LP, as issuer, and The Bank of New York Mellon, as trustee.	8-K	001-36160	1/21/2015	4.1	
4.2	First Supplemental Indenture, dated January 21, 2015, among Brixmor Operating Partnership LP, as issuer, and Brixmor OP GP LLC and BPG Subsidiary Inc., as possible future guarantors, and The Bank of New York Mellon, as trustee.	8-K	001-36160	1/21/2015	4.2	
4.3	Indenture, dated as of March 29, 1995, between New Plan Realty Trust and The First National Bank of Boston, as Trustee (the "1995 Indenture")	S-3	33-61383	7/28/1995	4.2	
4.4	First Supplemental Indenture to the 1995 Indenture, dated as of August 5, 1999, by and among New Plan Realty Trust, New Plan Excel Realty Trust, Inc. and State Street Bank and Trust Company	10-Q	001-12244	11/12/1999	10.2	

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Date of Filing	Exhibit Number	
4.5	Successor Supplemental Indenture to the 1995 Indenture, dated as of April 20, 2007, by and among Super IntermediateCo LLC and U.S. Bank Trust National Association	10-Q	001-12244	8/9/2007	4.2	
4.6	Third Supplemental Indenture to the 1995 Indenture, dated as of October 30, 2009, by and among Centro NP LLC and U.S. Bank Trust National Association	S-11	333-190002	8/23/2013	4.4	
4.7	Supplemental Indenture to the 1995 Indenture, dated as of October 16, 2014, between Brixmor LLC and U.S. Bank Trust National Association	8-K	001-36160	10/17/2014	4.1	
4.8	Indenture, dated as of February 3, 1999, among the New Plan Excel Realty Trust, Inc., as Primary Obligor, New Plan Realty Trust, as Guarantor, and State Street Bank and Trust Company, as Trustee (the “1999 Indenture”)	8-K	001-12244	2/3/1999	4.1	
4.9	Form of Officers’ Certificate relating to the terms of the Company’s 3.75% Convertible Senior Notes due 2023	8-K	001-12244	5/19/2003	4.2	
4.10	Supplemental Indenture to the 1999 Indenture, dated as of December 17, 2004, by and between New Plan Excel Realty Trust, Inc., as Primary Obligor, New Plan Realty Trust, as Guarantor, and U.S. Bank Trust National Association (as successor to State Street Bank and Trust Company)	8-K	001-12244	12/22/2004	4.1	
4.11	Successor Supplemental Indenture to the 1999 Indenture, dated as of April 20, 2007, by and among Super IntermediateCo LLC, New Plan Realty Trust, LLC and U.S. Bank Trust National Association	10-Q	001-12244	8/9/2007	4.3	
4.12	Supplemental Indenture to the 1999 Indenture, dated as of May 4, 2007, by and between Centro NP LLC, New Plan Realty Trust, LLC and U.S. Bank Trust National Association	10-Q	001-12244	8/9/2007	4.4	
4.13	Supplemental Indenture to the 1999 Indenture, dated as of October 16, 2014, between Brixmor LLC and U.S. Bank Trust National Association	8-K	001-36160	10/17/2014	4.2	
4.14	Indenture, dated as of January 30, 2004, by and between New Plan Excel Realty Trust, Inc. as Primary Obligor, and U.S. Bank Trust National Association, as Trustee (the “2004 Indenture”)	8-K	001-12244	2/5/2004	4.1	
4.15	First Supplemental Indenture to the 2004 Indenture, dated as of September 19, 2006, between New Plan Excel Realty Trust and U.S. Bank Trust National Association, as trustee	8-K	001-12244	9/19/2006	4.1	

Exhibit Number	Exhibit Description	Incorporated by Reference			Exhibit Number	Filed Herewith
		Form	File No.	Date of Filing		
4.16	Successor Supplemental Indenture to the 2004 Indenture, dated as of April 20, 2007, by and among Super IntermediateCo LLC and U.S. Bank Trust National Association	10-Q	001-12244	8/9/2007	4.1	
4.17	Supplemental Indenture to the 2004 Indenture, dated as of May 4, 2007, by and between Centro NP LLC and U.S. Bank Trust National Association	10-Q	001-12244	8/9/2007	4.5	
10.1	Separate Series Agreement, dated as of October 29, 2013, by and among BRE Non-Core Assets Inc., as a limited partner associated with Series A, Non-Core Series GP, LLC, as the general partner associated with Series A, and Brixmor OP GP LLC, as the general partner of the Partnership on behalf of Brixmor Operating Partnership LP	8-K	001-36160	11/4/2013	10.3	
10.2	Registration Rights Agreement, dated as of October 29, 2013, by and among the Company and the equity holders named therein	8-K	001-36160	11/4/2013	10.4	
10.3	Stockholders' Agreement, dated as of October 29, 2013, by and between the Company and BRE Retail Holdco L.P.	8-K	001-36160	11/4/2013	10.5	
10.4	Exchange Agreement, dated as of October 29, 2013, by and among the Company and the other holders of BPG Subsidiary Inc. common stock from time to time party thereto	8-K	001-36160	11/4/2013	10.6	
10.5	Form of Contribution Agreement	S-11	333-190002	10/29/2013	10.2	
10.6	Non-Core Property Management Agreement, dated as of October 29, 2013	10-K	001-36160	3/12/2014	10.9	
10.7	Term Loan Agreement, dated March 18, 2014, among Brixmor Operating Partnership LP, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders from time to time party thereto	8-K	001-36160	3/18/2014	10.1	
10.8	Parent Guaranty, executed as of March 18, 2014, by BPG Subsidiary Inc. and Brixmor OP GP LLC for the benefit of JPMorgan Chase, N.A., as administrative agent	8-K	001-36160	3/18/2014	10.2	
10.9	Amendment No. 1 to Term Loan Agreement, dated as of February 5, 2015, among Brixmor Operating Partnership LP, as borrower, JPMorgan Chase Bank, N.A., as administrative agent	8-K	001-36160	2/9/2015	10.2	

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Date of Filing	Exhibit Number	
10.10	Revolving Credit and Term Loan Agreement, dated as of July 16, 2013, among Brixmor Operating Partnership LP, as borrower, JP Morgan Chase Bank, N.A., as administrative agent, Bank of America, N.A. and Wells Fargo Bank, National Association, as syndication agents, Barclays Bank PLC, Citibank, N.A., Deutsche Bank Securities Inc. and Royal Bank of Canada, as documentation agents and the other Lenders party thereto	S-11	333-190002	8/23/2013	10.6	
10.11	Parent Guaranty, dated as of July 16, 2013, made by BPG Subsidiary Inc. and Brixmor OP GP LLC for the benefit of JP Morgan Chase Bank, N.A., as administrative agent	S-11	333-190002	10/29/2013	10.7	
10.12	Amendment No. 1 to Revolving Credit and Term Loan Agreement, dated as of February 5, 2015, among Brixmor Operating Partnership LP, as borrower, JPMorgan Chase Bank, N.A., as administrative agent	8-K	001-36160	2/9/2015	10.1	
10.13	Loan Agreement, dated as of July 28, 2010, by and among Centro NP New Garden SC Owner, LLC, Centro NP Clark, LLC, Centro NP Hamilton Plaza Owner, LLC, Centro NP Holdings 11 SPE, LLC, Centro NP Holdings 12 SPE, LLC, Centro NP Atlantic Plaza, LLC, Centro NP 23rd Street Station Owner, LLC, Centro NP Coconut Creek Owner, LLC, Centro NP Seminole Plaza Owner, LLC, Centro NP Ventura Downs Owner, LLC, Centro NP Augusta West Plaza, LLC, Centro NP Banks Station, LLC, Centro NP Laurel Square Owner, LLC, Centro NP Middletown Plaza Owner, LLC, Centro NP Miracle Mile, LLC, Centro NP Ridgeview, LLC, Centro NP Surrey Square Mall, LLC, Centro NP Covington Gallery Owner, LLC, Centro NP Stone Mountain, LLC, Centro NP Greentree SC, LLC, Centro NP Arbor Faire Owner, LP, Centro NP Holdings 10 SPE, LLC, HK New Plan Festival Center (IL), LLC and JPMorgan Chase Bank, N.A., as lender	S-11	333-190002	8/23/2013	10.9	
10.14	Guaranty, dated as of July 28, 2010, made by Centro NP LLC for the benefit of JPMorgan Chase Bank, N.A., as lender (regarding Loan Agreement with Centro NP New Garden SC Owner, LLC, et al.)	S-11	333-190002	8/23/2013	10.10	
10.15	Senior Mezzanine Loan Agreement, dated as of July 28, 2010, by and among Centro NP New Garden Mezz 1, LLC, Centro NP Senior Mezz Holding, LLC and JPMorgan Chase Bank, N.A., as lender	S-11	333-190002	8/23/2013	10.11	

Exhibit Number	Exhibit Description	Incorporated by Reference			Exhibit Number	Filed Herewith
		Form	File No.	Date of Filing		
10.16	Senior Mezzanine Guaranty, dated as of July 28, 2010, made by Centro NP LLC for the benefit of JPMorgan Chase Bank, N.A., as lender	S-11	333-190002	8/23/2013	10.12	
10.17	Omnibus Amendment to the Mezzanine Loan Documents, dated as of September 1, 2010, by and among Centro NP New Garden Mezz 1, LLC, Centro NP Senior Mezz Holding, LLC and JPMorgan Chase Bank, N.A., as lender	S-11	333-190002	10/17/2013	10.13	
10.18	Loan Agreement, dated as of July 28, 2010, by and between Centro NP Roosevelt Mall Owner, LLC and JPMorgan Chase Bank, N.A., as lender	S-11	333-190002	10/17/2013	10.14	
10.19	Guaranty, dated as of July 28, 2010, made by Centro NP LLC for the benefit of JPMorgan Chase Bank, N.A., as lender (regarding Loan Agreement with Centro NP Roosevelt Mall Owner, LLC)	S-11	333-190002	10/17/2013	10.15	
10.20*	2013 Omnibus Incentive Plan	S-11	333-190002	9/23/2013	10.18	
10.21*	Form of Director and Officer Indemnification Agreement	S-11	333-190002	8/23/2013	10.19	
10.22*	Employment Agreement, dated November 1, 2011, between BPG Subsidiary Inc. and Michael A. Carroll	S-11	333-190002	8/23/2013	10.20	
10.23*	Employment Agreement, dated June 24, 2013, between BPG Subsidiary Inc. and Michael V. Pappagallo	S-11	333-190002	8/23/2013	10.21	
10.24*	Employment Agreement, dated November 1, 2011, between BPG Subsidiary Inc. and Timothy Bruce	S-11	333-190002	8/23/2013	10.22	
10.25*	Employment Agreement, dated November 1, 2011, between BPG Subsidiary Inc. and Steven F. Siegel	S-11	333-190002	8/23/2013	10.23	
10.26*	Employment Agreement, dated November 1, 2011, between BPG Subsidiary Inc. and Dean Bernstein	S-11	333-190002	8/23/2013	10.24	
10.27*	Employment Agreement, dated November 1, 2011, between BPG Subsidiary Inc. and Tiffanie Fisher	S-11	333-190002	8/23/2013	10.25	
10.28*	Form of Brixmor Property Group Inc. Restricted Stock Grant and Acknowledgment	S-11	333-190002	10/4/2013	10.26	
10.29*	Form of BPG Subsidiary Inc. Restricted Stock Grant and Acknowledgment	S-11	333-190002	10/4/2013	10.27	
10.30*	Separation Agreement, dated as of September 4, 2013, between Brixmor Property Group Inc. and Tiffanie Fisher	S-11	333-190002	9/23/2013	10.28	
10.31*	Form of Restricted Stock Unit Agreement	8-K	001-36160	3/14/2014	10.2	
10.32*	Form of LTIP Unit Agreement	8-K	001-36160	3/14/2014	10.3	
10.33	Form of Director Restricted Stock Award Agreement	S-11	333-190002	10/4/2013	10.30	

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Date of Filing	Exhibit Number	
12.1	Computation of Consolidated Ratio of Earnings to Fixed Charges and Consolidated Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	—	—	—	—	x
21.1	Subsidiaries of the Brixmor Property Group Inc.	—	—	—	—	x
21.1	Subsidiaries of the Brixmor Operating Partnership LP	—	—	—	—	x
23.1	Consent of Ernst & Young LLP for Brixmor Property Group Inc.	—	—	—	—	x
23.2	Consent of Ernst & Young LLP for Brixmor Operating Partnership LP	—	—	—	—	x
31.1	Brixmor Property Group Inc. Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x
31.2	Brixmor Property Group Inc. Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x
31.3	Brixmor Operating Partnership LP Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x
31.4	Brixmor Operating Partnership LP Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x
32.1	Brixmor Property Group Inc. Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x
32.2	Brixmor Property Group Inc. Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x
32.3	Brixmor Operating Partnership LP Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x
32.4	Brixmor Operating Partnership LP Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Date of Filing	Exhibit Number	
99.1	Section 13(r) Disclosure	—	—	—	—	x
99.2	Property List	—	—	—	—	x
99.3	Information relating to Part II, Item 14 “Other Expenses of Issuance and Distribution” of the Registration Statement (File No. 333-201464-01).	8-K	001-36160	1/21/2015	99.1	
101.INS	XBRL Instance Document	—	—	—	—	x
101.SCH	XBRL Taxonomy Extension Schema Document	—	—	—	—	x
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	—	—	—	—	x
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	—	—	—	—	x
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	—	—	—	—	x
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	—	—	—	—	x

* Indicates management contract or compensatory plan or arrangement.

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

SIGNATURES

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

BRIXMOR PROPERTY GROUP INC.

Dated: February 19, 2015

By: /s/Michael A. Carroll
Michael A. Carroll
Chief Executive Officer and Director
(Principal Executive Officer)

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

Dated: February 19, 2015

By: /s/Michael V. Pappagallo
Michael V. Pappagallo
President and Chief Financial Officer
(Principal Financial Officer)

Dated: February 19, 2015

By: /s/Steven A. Splain
Steven A. Splain
Executive Vice President
(Principal Accounting Officer)

Dated: February 19, 2015

By: /s/John G. Schreiber
John G. Schreiber
Chairman of the Board of Directors

Dated: February 19, 2015

By: /s/A.J. Agarwal
A.J. Agarwal
Director

Dated: February 19, 2015

By: /s/Michael Berman
Michael Berman
Director

Dated: February 19, 2015

By: /s/Anthony W. Deering
Anthony W. Deering
Director

Dated: February 19, 2015

By: /s/Jonathan D. Gray
Jonathan D. Gray
Director

Dated: February 19, 2015

By: /s/William D. Rahm
William D. Rahm
Director

Dated: February 19, 2015

By: /s/William J. Stein
William J. Stein
Director

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

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of Brixmor Property Group Inc. and Subsidiaries

We have audited the accompanying consolidated balance sheets of Brixmor Property Group Inc. and Subsidiaries (the “Company”) as of December 31, 2014 and 2013, and the related consolidated statements of comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2014. Our audits also included the financial statement schedules listed in the Index at Item 15. These financial statements and schedules are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Brixmor Property Group Inc. and Subsidiaries at December 31, 2014 and 2013, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2014, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedules, when considered in relation to the financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Brixmor Property Group Inc. and Subsidiaries internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 19, 2015 expressed an unqualified opinion thereon.

/s/Ernst & Young LLP
New York, New York

Date: February 19, 2015

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of Brixmor Property Group Inc. and Subsidiaries

We have audited Brixmor Property Group Inc. and Subsidiaries (the “Company”) internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). The Company’s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company’s internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Brixmor Property Group Inc. and Subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets as of December 31, 2014 and 2013, and the related consolidated statements of comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2014 of Brixmor Property Group Inc. and Subsidiaries and our report dated February 19, 2015 expressed an unqualified opinion thereon.

/s/Ernst & Young LLP
New York, New York

Date: February 19, 2015

Report of Independent Registered Public Accounting Firm

The Board of Directors and Partners of Brixmor Operating Partnership LP and Subsidiaries

We have audited the accompanying consolidated balance sheets of Brixmor Operating Partnership LP and subsidiaries (the “Operating Partnership”) as of December 31, 2014 and 2013, and the related consolidated statements of comprehensive income, changes in capital, and cash flows for each of the three years in the period ended December 31, 2014. Our audits also included the financial statement schedules listed in the Index at Item 15. These financial statements and schedules are the responsibility of the Operating Partnership’s management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Brixmor Operating Partnership LP and Subsidiaries at December 31, 2014 and 2013, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2014, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedules, when considered in relation to the financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Brixmor Operating Partnership LP’s and Subsidiaries internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 19, 2015 expressed an unqualified opinion thereon.

/s/Ernst & Young LLP
New York, New York

Date: February 19, 2015

Report of Independent Registered Public Accounting Firm

The Board of Directors and Partners of Brixmor Operating Partnership LP and Subsidiaries

We have audited Brixmor Operating Partnership LP and Subsidiaries (the “Operating Partnership”) internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). The Operating Partnership’s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Operating Partnership’s internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Brixmor Operating Partnership LP and Subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets as of December 31, 2014 and 2013, and the related consolidated statements of comprehensive income (loss), changes in capital, and cash flows for each of the three years in the period ended December 31, 2014 of Brixmor Operating Partnership LP and Subsidiaries and our report dated February 19, 2015 expressed an unqualified opinion thereon.

/s/Ernst & Young LLP
New York, New York

Date: February 19, 2015

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

	December 31, 2014	December 31, 2013
Assets		
Real estate		
Land	\$ 2,000,415	\$ 2,055,802
Buildings and improvements	8,801,834	8,781,926
	10,802,249	10,837,728
Accumulated depreciation and amortization	(1,549,234)	(1,190,170)
Real estate, net	9,253,015	9,647,558
Investments in and advances to unconsolidated joint ventures	5,072	9,205
Cash and cash equivalents	60,595	113,915
Restricted cash	53,164	75,457
Marketable securities	20,315	22,104
Receivables, net	182,424	178,505
Deferred charges and prepaid expenses, net	114,758	105,522
Other assets	13,059	19,650
Total assets	<u>\$ 9,702,402</u>	<u>\$ 10,171,916</u>
Liabilities		
Debt obligations, net	\$ 6,042,997	\$ 5,981,289
Financing liabilities, net	—	175,111
Accounts payable, accrued expenses and other liabilities	679,102	709,529
Total liabilities	<u>6,722,099</u>	<u>6,865,929</u>
Redeemable non-controlling interests	—	21,467
Commitments and contingencies	—	—
Equity		
Common stock, \$0.01 par value; authorized 3,000,000,000 shares; 296,552,142 and 229,689,960 shares outstanding	2,966	2,297
Additional paid in capital	3,223,941	2,543,690
Accumulated other comprehensive loss	(4,435)	(6,812)
Distributions and accumulated losses	(318,762)	(196,707)
Total stockholders' equity	2,903,710	2,342,468
Non-controlling interests	76,593	942,052
Total equity	<u>2,980,303</u>	<u>3,284,520</u>
Total liabilities and equity	<u>\$ 9,702,402</u>	<u>\$ 10,171,916</u>

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

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

	Year Ended December 31,		
	2014	2013	2012
Revenues			
Rental income	\$ 960,715	\$ 887,466	\$ 851,311
Expense reimbursements	268,035	242,803	225,710
Other revenues	7,849	16,135	11,233
Total revenues	1,236,599	1,146,404	1,088,254
Operating expenses			
Operating costs	129,148	116,522	118,876
Real estate taxes	179,504	168,468	155,142
Depreciation and amortization	441,630	438,547	488,524
Provision for doubtful accounts	11,537	10,899	11,542
Impairment of real estate assets	—	1,531	—
Acquisition related costs	—	—	541
General and administrative	80,175	121,082	88,936
Total operating expenses	841,994	857,049	863,561
Other income (expense)			
Dividends and interest	602	832	1,138
Interest expense	(262,812)	(343,193)	(376,237)
Gain on sale of real estate assets and acquisition of joint venture interest	378	2,223	501
Loss on extinguishment of debt, net	(13,761)	(20,028)	—
Other	(8,431)	(11,014)	(504)
Total other income (expense)	(284,024)	(371,180)	(375,102)
Income (loss) before equity in income of unconsolidated joint ventures	110,581	(81,825)	(150,409)
Equity in income of unconsolidated joint ventures	370	1,167	687
Impairment of investments in unconsolidated joint ventures	—	—	(314)
Gain on disposition of investments in unconsolidated joint ventures	1,820	—	—
Income (loss) from continuing operations	112,771	(80,658)	(150,036)
Discontinued operations			
Income (loss) from discontinued operations	4,909	3,505	(2,447)
Gain on disposition of operating properties	15,171	3,392	5,369
Impairment of real estate held for sale	—	(45,122)	(13,599)
Income (loss) from discontinued operations	20,080	(38,225)	(10,677)
Net income (loss)	132,851	(118,883)	(160,713)
Net (income) loss attributable to non-controlling interests	(43,849)	25,349	38,146
Net income (loss) attributable to Brixmor Property Group Inc.	89,002	(93,534)	(122,567)
Preferred stock dividends	(150)	(162)	(296)
Net income (loss) attributable to common stockholders	\$ 88,852	\$ (93,696)	\$ (122,863)
Per common share:			
Income (loss) from continuing operations:			
Basic	\$ 0.36	\$ (0.33)	\$ (0.64)
Diluted	\$ 0.36	\$ (0.33)	\$ (0.64)
Net income (loss) attributable to common stockholders:			
Basic	\$ 0.36	\$ (0.50)	\$ (0.68)
Diluted	\$ 0.36	\$ (0.50)	\$ (0.68)
Weighted average number of vested common shares:			
Basic	243,390	188,993	180,675
Diluted	244,588	188,993	180,675

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

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

	Year Ended December 31,		
	2014	2013	2012
Net income (loss)	\$ 132,851	\$ (118,883)	\$ (160,713)
Other comprehensive income (loss)			
Unrealized gain (loss) on interest rate hedges	2,372	(6,795)	—
Unrealized gain (loss) on marketable securities	5	22	(83)
Comprehensive income (loss)	135,228	(125,656)	(160,796)
Comprehensive (income) loss attributable to non-controlling interests	(43,849)	25,349	38,146
Comprehensive income (loss) attributable to the Company	<u>\$ 91,379</u>	<u>\$ (100,307)</u>	<u>\$ (122,650)</u>

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

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands)

	Common Stock		Additional Paid in Capital	Accumulated Other Comprehensive Loss	Distributions and Accumulated Losses	Non-controlling Interests	Total
	Number	Amount					
Beginning balance, January 1, 2012	182,242	\$ 1,822	\$ 1,741,414	\$ 44	\$ 115,214	\$ 598,936	2,457,430
Common stock dividends	—	—	—	—	(18,910)	—	(18,910)
Distributions to non-controlling interests	—	—	—	—	—	(6,203)	(6,203)
Compensations expense relating to Class B Units	—	—	4,857	—	—	1,563	6,420
Unrealized loss on marketable securities	—	—	—	(83)	—	—	(83)
Preferred stock dividends	—	—	—	—	(296)	—	(296)
Net Income	—	—	—	—	(122,567)	(39,437)	(162,004)
Ending balance, December 31, 2012	182,242	\$ 1,822	\$ 1,746,271	\$ (39)	\$ (26,559)	\$ 554,859	\$ 2,276,354
Common stock dividends	—	—	—	—	(47,280)	—	(47,280)
Distributions to non-controlling interests	—	—	—	—	—	(25,219)	(25,219)
Issuance of non-core series A	—	—	(186,935)	—	—	186,935	—
Issuance of OP units for Acquired Properties	—	—	—	—	—	317,556	317,556
Compensation expense relating to Class B Units	—	—	27,487	—	—	8,908	36,395
Proceeds from initial public offering	47,438	475	893,385	—	—	—	893,860
Redemption of preferred stock	—	—	(1,250)	—	—	—	(1,250)
Preferred stock dividends	—	—	—	—	(162)	(151)	(313)
Issuance of common stock	9	—	—	—	—	—	—
Credit swap liability	—	—	—	(6,795)	—	—	(6,795)
Unrealized gain on marketable securities	—	—	—	22	—	—	22
Declared but unpaid dividends and distributions (\$0.127 per common share)	—	—	—	—	(29,172)	(9,467)	(38,639)
Reallocation of non-controlling interest in the OP and BPG Sub.	—	—	64,732	—	—	(64,732)	—
Net loss	—	—	—	—	(93,534)	(26,637)	(120,171)
Ending balance, December 31, 2013	229,689	\$ 2,297	\$ 2,543,690	\$ (6,812)	\$ (196,707)	\$ 942,052	\$ 3,284,520
Common stock dividends (\$0.825 per common share)	—	—	—	—	(211,057)	—	(211,057)
Distributions to non-controlling interests	—	—	—	—	—	(40,331)	(40,331)
Redemption of Series A	—	—	6,222	—	—	(201,400)	(195,178)
Equity based compensation expense	—	—	7,588	—	—	1,864	9,452
Preferred stock dividends	—	—	—	—	—	(150)	(150)
Acquisition of non-controlling interests	—	—	437	—	—	(1,437)	(1,000)
Change in value of credit swap liability	—	—	—	2,372	—	—	2,372
Unrealized gain on marketable securities	—	—	—	5	—	—	5
Conversion of Operating Partnership units and BPG Sub shares into common stock	66,863	669	666,004	—	—	(666,673)	—
Net income	—	—	—	—	89,002	42,668	131,670
Ending balance, December 31, 2014	296,552	\$ 2,966	\$ 3,223,941	\$ (4,435)	\$ (318,762)	\$ 76,593	\$ 2,980,303

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

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

	Year Ended December 31,		
	2014	2013	2012
Operating activities:			
Net income (loss)	\$ 132,851	\$ (118,883)	\$ (160,713)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	442,236	450,279	510,435
Debt premium and discount amortization	(20,413)	(20,973)	(25,314)
Deferred financing cost amortization	8,691	10,831	10,272
Above- and below-market lease intangible amortization	(45,536)	(51,379)	(50,881)
Provisions of impairment	—	46,653	13,913
Gain on disposition of operating properties, disposition of investments in unconsolidated joint ventures and acquisition of joint venture interest	(17,369)	(5,615)	(5,870)
Equity based compensation	9,452	36,395	(687)
Other	(325)	(1,165)	6,420
(Gain) loss on extinguishment of debt, net	(245)	16,498	—
Changes in operating assets and liabilities:			
Restricted cash	16,920	5,562	(8,144)
Receivables	(5,347)	(17,055)	(11,793)
Deferred charges and prepaid expenses	(29,413)	(22,826)	(24,422)
Other assets	409	2,901	(2,692)
Accounts payable, accrued expenses and other liabilities	(12,701)	767	18,323
Net cash provided by operating activities	479,210	331,990	268,847
Investing activities:			
Improvements to and investments in real estate assets	(214,678)	(150,461)	(177,213)
Acquisitions of real estate assets	—	(6,377)	(6,000)
Proceeds from sales of real estate assets	6,835	58,994	50,609
Distributions from unconsolidated joint ventures	454	593	1,640
Contributions to unconsolidated joint ventures	—	(25)	(1,496)
Change in restricted cash attributable to investing activities	4,483	8,108	16,266
Purchase of marketable securities	(23,123)	(12,737)	(22,116)
Proceeds from sale of marketable securities	25,197	15,538	19,608
Net cash used in investing activities	(200,832)	(86,367)	(118,702)
Financing activities:			
Repayment of debt obligations and financing liabilities	(1,086,241)	(2,702,931)	(530,342)
Proceeds from debt obligations	—	57,000	360,000
Repayment of borrowings under unsecured revolving credit facility	(720,047)	(914,108)	—
Proceeds from borrowings under unsecured credit facility	1,119,343	2,534,286	—
Proceeds from unsecured term loan	600,000	—	—
Deferred financing costs	(2,995)	(27,529)	(7,256)
Proceeds from issuance of common stock	—	893,860	—
Redemption of preferred stock	—	(1,250)	—
Distributions to common stockholders	(173,147)	(47,442)	(19,209)
Distributions to non-controlling interests and other	(68,611)	(26,692)	(7,846)
Net cash used in financing activities	(331,698)	(234,806)	(204,653)
Change in cash and cash equivalents	(53,320)	10,817	(54,508)
Cash and cash equivalents at beginning of period	113,915	103,098	157,606
Cash and cash equivalents at end of period	\$ 60,595	\$ 113,915	\$ 103,098
Supplemental non-cash investing and/or financing activities:			
Cash paid for interest, net of amount capitalized	\$ 282,639	\$ 342,950	\$ 388,320
Net carrying value of properties distributed to non-controlling owners	178,969	—	—
Capitalized interest	4,047	4,968	1,661
State and local taxes paid	1,889	2,013	2,754
Fair value of Operating Partnership units issued for acquisition of real estate assets	—	317,556	—

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

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share information)

	December 31, 2014	December 31, 2013
Assets		
Real estate		
Land	\$ 2,000,415	\$ 2,055,802
Buildings and improvements	8,801,834	8,781,926
	10,802,249	10,837,728
Accumulated depreciation and amortization	(1,549,234)	(1,190,170)
Real estate, net	9,253,015	9,647,558
Investments in and advances to unconsolidated joint ventures	5,072	9,205
Cash and cash equivalents	60,450	113,006
Restricted cash	53,164	75,457
Marketable securities	20,113	21,907
Receivables, net	182,424	178,505
Deferred charges and prepaid expenses, net	114,758	105,522
Other assets	13,059	19,650
Total assets	<u>\$ 9,702,055</u>	<u>\$ 10,170,810</u>
Liabilities		
Debt obligations, net	\$ 6,042,997	\$ 5,981,289
Financing liabilities, net	—	175,111
Accounts payable, accrued expenses and other liabilities	679,102	709,519
Total liabilities	<u>6,722,099</u>	<u>6,865,919</u>
Redeemable non-controlling interests	<u>—</u>	<u>21,467</u>
Commitments and contingencies	—	—
Capital		
Partnership common units: 304,246,750 and 304,230,758 units outstanding	2,984,381	3,108,398
Series A interest	—	180,386
Accumulated other comprehensive loss	(4,425)	(6,797)
Total partners' capital	2,979,956	3,281,987
Non-controlling interests	<u>—</u>	<u>1,437</u>
Total capital	2,979,956	3,283,424
Total liabilities and capital	<u>\$ 9,702,055</u>	<u>\$ 10,170,810</u>

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

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Year Ended December 31,		
	2014	2013	2012
Revenues			
Rental income	\$ 960,715	\$ 887,466	\$ 851,311
Expense reimbursements	268,035	242,803	225,710
Other revenues	7,849	16,135	11,233
Total revenues	1,236,599	1,146,404	1,088,254
Operating expenses			
Operating costs	129,148	116,522	118,876
Real estate taxes	179,504	168,468	155,142
Depreciation and amortization	441,630	438,547	488,524
Provision for doubtful accounts	11,537	10,899	11,542
Impairment of real estate assets	—	1,531	—
General and administrative	80,175	121,078	88,931
Total operating expenses	841,994	857,045	863,015
Other income (expense)			
Dividends and interest	602	825	1,125
Interest expense	(262,812)	(343,193)	(376,237)
Gain on sale of real estate assets and acquisition of joint venture interest	378	2,223	501
Loss on extinguishment of debt, net	(13,761)	(20,028)	—
Other	(8,431)	(11,005)	(513)
Total other income (expense)	(284,024)	(371,178)	(375,124)
Income (loss) before equity in income of unconsolidated joint ventures	110,581	(81,819)	(149,885)
Equity in income of unconsolidated joint ventures	370	1,167	687
Impairment of investment in unconsolidated joint ventures	—	—	(314)
Gain on disposition of investments in unconsolidated joint ventures	1,820	—	—
Income (loss) from continuing operations	112,771	(80,652)	(149,512)
Discontinued operations			
Income (loss) from discontinued operations	4,909	3,505	(2,447)
Gain on disposition of operating properties	15,171	3,392	5,369
Impairment of real estate held for sale	—	(45,122)	(13,599)
Income (loss) from discontinued operations	20,080	(38,225)	(10,677)
Net income (loss)	132,851	(118,877)	(160,189)
Net income attributable to non-controlling interests	(1,181)	(1,355)	(1,306)
Net income (loss) attributable to Brixmor Operating Partnership LP	\$ 131,670	\$ (120,232)	\$ (161,495)
Net income (loss) attributable to:			
Series A interest	\$ 21,014	\$ 3,451	\$ —
Partnership common units	110,656	(123,683)	(161,495)
Net income (loss) attributable to Brixmor Operating Partnership LP	\$ 131,670	\$ (120,232)	\$ (161,495)
Per common unit:			
Income (loss) from continuing operations:			
Basic	\$ 0.36	\$ (0.33)	\$ (0.63)
Diluted	\$ 0.36	\$ (0.33)	\$ (0.63)
Net income (loss) attributable to partnership common units:			
Basic	\$ 0.36	\$ (0.50)	\$ (0.68)
Diluted	\$ 0.36	\$ (0.50)	\$ (0.68)
Weighted average number of partnership common units:			
Basic	302,540	250,109	238,834
Diluted	303,738	250,109	238,834

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

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	Year Ended December 31,		
	2014	2013	2012
Net income (loss)	\$ 132,851	\$ (118,877)	\$ (160,189)
Other comprehensive income (loss)			
Unrealized gain (loss) on interest rate hedges	2,372	(6,795)	—
Unrealized gain (loss) on marketable securities	—	34	(80)
Comprehensive income (loss)	135,223	(125,638)	(160,269)
Comprehensive income attributable to non-controlling interests	(1,181)	(1,355)	(1,306)
Comprehensive income (loss) attributable to Brixmor Operating Partnership LP	<u>\$ 134,042</u>	<u>\$ (126,993)</u>	<u>\$ (161,575)</u>
Comprehensive income (loss) attributable to:			
Series A interest	\$ 21,014	\$ 3,451	\$ —
Partnership common units	<u>113,028</u>	<u>(130,444)</u>	<u>(161,575)</u>
Comprehensive loss attributable to Brixmor Operating Partnership LP	<u>\$ 134,042</u>	<u>\$ (126,993)</u>	<u>\$ (161,575)</u>

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

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN CAPITAL

(in thousands)

	Partnership Common Units	Series A Interest	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total
Beginning balance, January 1, 2012	\$ 2,404,069	\$ —	\$ 44	\$ 1,469	2,405,582
Contributions from partners	20,209	—	—	—	20,209
Distributions to non-controlling interests	—	—	—	(114)	(114)
Equity based compensation expense	6,420	—	—	—	6,420
Unrealized loss on marketable securities	—	—	(80)	—	(80)
Net Income	(161,495)	—	—	15	(161,480)
Ending balance, December 31, 2012	\$ 2,269,203	\$ —	\$ (36)	\$ 1,370	\$ 2,270,537
Contributions from partners	893,860	—	—	—	893,860
Distributions to partners	(59,359)	(10,000)	—	—	(69,359)
Issuance of Series A interest	(186,935)	186,935	—	—	—
Equity based compensation expense	36,395	—	—	—	36,395
Issuance of OP units for acquired properties	317,556	—	—	—	317,556
Change in value of credit swap liability	—	—	(6,795)	—	(6,795)
Unrealized gain on marketable securities	—	—	34	—	34
Declared but unpaid dividends and distributions	(38,639)	—	—	—	(38,639)
Net income (loss)	(123,683)	3,451	—	67	(120,165)
Ending balance, December 31, 2013	\$ 3,108,398	\$ 180,386	\$ (6,797)	\$ 1,437	\$ 3,283,424
Contributions from partners	—	—	—	—	—
Distributions to partners	(250,784)	—	—	—	(250,784)
Redemption of Series A interest	6,222	(201,400)	—	—	(195,178)
Equity based compensation expense	9,452	—	—	—	9,452
Acquisition of non-controlling interests	437	—	—	(1,437)	(1,000)
Change in value of credit swap liability	—	—	2,372	—	2,372
Net income	110,656	21,014	—	—	131,670
Ending balance, December 31, 2014	\$ 2,984,381	\$ —	\$ (4,425)	\$ —	\$ 2,979,956

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

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,		
	2014	2013	2012
Operating activities:			
Net income (loss)	\$ 132,851	\$ (118,877)	\$ (160,189)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	442,236	450,279	510,435
Debt premium and discount amortization	(20,413)	(20,973)	(25,314)
Deferred financing cost amortization	8,691	10,831	10,272
Above- and below-market lease intangible amortization	(45,536)	(51,379)	(50,881)
Provisions of impairment	—	46,653	13,913
Gain on disposition of operating properties, disposition of investments in unconsolidated joint ventures and acquisition of joint venture interest	(17,369)	(5,615)	(5,870)
Equity based compensation	9,452	36,395	6,420
Other	(325)	(1,165)	(687)
(Gain) loss on extinguishment of debt, net	(245)	16,498	—
Changes in operating assets and liabilities:			
Restricted cash	16,920	5,562	(8,144)
Receivables	(5,347)	(17,055)	(11,793)
Deferred charges and prepaid expenses	(29,413)	(22,826)	(24,422)
Other assets	411	2,901	(2,692)
Accounts payable, accrued expenses and other liabilities	(12,696)	759	18,461
Net cash provided by operating activities	479,217	331,988	269,509
Investing activities:			
Improvements to and investments in real estate assets	(214,678)	(150,461)	(177,213)
Acquisitions of real estate assets	—	(6,377)	(6,000)
Proceeds from sales of real estate assets	6,835	58,994	50,609
Distributions from unconsolidated joint ventures	454	593	1,640
Contributions to unconsolidated joint ventures	—	(25)	(1,496)
Change in restricted cash attributable to investing activities	4,493	8,114	16,266
Purchase of marketable securities	(23,123)	(12,737)	(21,913)
Proceeds from sale of marketable securities	25,197	15,538	19,608
Net cash used in investing activities	(200,822)	(86,361)	(118,499)
Financing activities:			
Repayment of debt obligations and financing liabilities	(1,086,241)	(2,702,931)	(530,342)
Proceeds from debt obligations	—	57,000	360,000
Repayment of borrowings under unsecured revolving credit facility	(720,047)	(914,108)	—
Proceeds from borrowings under unsecured credit facility	1,119,343	2,534,286	—
Proceeds from unsecured term loan	600,000	—	—
Deferred financing costs	(2,995)	(27,529)	(7,256)
Partners contributions	—	893,860	20,209
Partners distributions	(226,545)	(69,359)	—
Distributions to non-controlling interests and other	(14,466)	(1,321)	(1,758)
Net cash used in financing activities	(330,951)	(230,102)	(159,147)
Change in cash and cash equivalents	(52,556)	15,525	(8,137)
Cash and cash equivalents at beginning of period	113,006	97,481	105,618
Cash and cash equivalents at end of period	\$ 60,450	\$ 113,006	\$ 97,481
Supplemental non-cash investing and/or financing activities:			
Cash paid for interest, net of amount capitalized	282,639	342,950	388,320
Net carrying value of properties distributed to non-controlling owners	178,969	—	—
Capitalized interest	4,047	4,968	1,661
State and local taxes paid	1,889	2,013	2,754
Fair value of Operating Partnership units issued for acquisition of real estate assets	—	317,556	—

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

BRIXMOR PROPERTY GROUP INC. AND BRIXMOR OPERATING PARTNERSHIP LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, unless otherwise stated)

1. Nature of Business and Financial Statement Presentation

Description of Business

Brixmor Property Group Inc. and subsidiaries (collectively, the “Parent Company”) is an internally-managed REIT. Brixmor Operating Partnership LP and subsidiaries (collectively, the “Operating Partnership”) is the entity through which the Parent Company conducts substantially all of its operations and owns substantially all of its assets. The Parent Company owns 100% of the common stock of BPG Subsidiary Inc. (“BPG Sub”), which, in turn, is the sole member of Brixmor OP GP LLC (the “General Partner”), the sole general partner of the Operating Partnership. The Parent Company engages in the ownership, management, leasing, acquisition and development of retail shopping centers through the Operating Partnership, and has no other substantial assets or liabilities other than through its investment in the Operating Partnership. The Parent Company, the Operating Partnership and their controlled subsidiaries on a consolidated basis (collectively the “Company” or “Brixmor”) owns and operates the largest wholly-owned portfolio of grocery-anchored community and neighborhood shopping centers in the United States.

As of December 31, 2014, the Parent Company beneficially owned, through its direct and indirect interest in BPG Sub and the General Partner, 97.5% of the outstanding partnership common units of interest in the Operating Partnership (“OP Units”). Certain investments funds affiliated with The Blackstone Group L.P. (together with such affiliated funds, “Blackstone”) and certain members of the Parent Company’s current and former management collectively owned the remaining 2.5% of the outstanding OP Units. Holders of OP Units (other than the Parent Company, BPG Sub and the General Partner) may redeem their OP Units for cash based upon the market value of an equivalent number of shares of the Parent Company’s common stock or, at the Parent Company’s election, exchange their OP Units for shares of the Parent Company’s common stock on a one-for-one basis subject to customary conversion rate adjustments for splits, unit distributions and reclassifications. The number of OP Units in the Operating Partnership beneficially owned by the Parent Company is equivalent to the number of outstanding shares of the Parent Company’s common stock, and the entitlement of all OP Units to quarterly distributions and payments in liquidation is substantially the same as those of the Parent Company’s common stockholders.

Initial Public Offering and IPO Property Transfers

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

In connection with the IPO, the Company acquired interests in 43 properties (the “Acquired Properties”) from Blackstone in exchange for 15.9 million OP Units in the Operating Partnership having a value equivalent to the value of the Acquired Properties. In connection with the acquisition of the Acquired Properties during 2013, the Company repaid \$66.6 million of indebtedness to Blackstone attributable to certain of the Acquired Properties with a portion of the net proceeds of the IPO. During 2014, the Company repaid the remaining \$7.6 million of indebtedness to Blackstone attributable to certain of the Acquired Properties.

Also in connection with the IPO the Company created a separate series of interest in the Operating Partnership (“Series A”) that allocated to certain funds affiliated with The Blackstone Group L.P. and Centerbridge Partners, L.P. (owners of the Operating Partnership prior to the IPO) (the “pre-IPO owners”) all of the economic consequences of ownership of the Operating Partnership’s interest in 47 properties that the Operating Partnership historically held in its portfolio (the “Non-Core Properties”). During 2013, the Company disposed of 11 of the Non-Core Properties. During 2014, the Operating Partnership caused its ownership interests in all but one of the remaining 36 Non-Core Properties to be transferred to the pre-IPO owners. The one remaining Non-Core Property was transferred to the lender in satisfaction of the property’s mortgage balance and, following such transfer, on March 28, 2014, the Series A was terminated. The operating results of the 44 wholly-owned Non-Core Properties, including the gain on disposition, are included in Discontinued operations on the Consolidated Statements of Operations. The operating results of the remaining three Non-Core Properties, in which the Company owned a 20% interest, are included in Equity in income of unconsolidated joint ventures within continuing operations, through their distribution date, on the Consolidated Statements of Operations.

Basis of Presentation

The financial information included herein reflects the consolidated financial position of the Company as of December 31, 2014 and 2013 and the consolidated results of its operations and cash flows for the years ended December 31, 2014, 2013 and 2012. Certain prior period balances in the accompanying Consolidated Statements of Operations have been reclassified to conform to the current period presentation including for the results of discontinued operations.

Principles of Consolidation and Use of Estimates

The accompanying Consolidated Financial Statements include the accounts of the Parent Company, the Operating Partnership, each of their wholly owned subsidiaries and all other entities in which they have a controlling financial interest. The portions of consolidated entities not owned by the Parent Company and the Operating Partnership are presented as non-controlling interests as of and during the periods presented. All intercompany transactions have been eliminated.

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

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

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

Subsequent Events

In preparing the Consolidated Financial Statements, the Company has evaluated events and transactions occurring after December 31, 2014 for recognition or disclosure purposes. Based on this evaluation, there were no subsequent events from December 31, 2014 through the date the financial statements were issued other than those disclosed in Note 6.

Non-controlling Interests

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

Non-controlling interests also included amounts related to partnership units issued by consolidated subsidiaries of the Company. Holders of these Class A Preferred Units had a redemption right that provides the holder with the option to redeem their units for \$33.15 per unit in cash plus all accrued and unpaid distributions. The unit holders generally had the right to redeem their units for cash at any time provided certain notification requirements have been met. All of these Class A Preferred Units have been redeemed as of December 31, 2014.

The Company evaluated the terms of the partnership units issued in accordance with the FASB’s Distinguishing Liabilities from Equity guidance. Units which embody an unconditional obligation requiring the Company to redeem the units for cash at a specified or determinable date (or dates) or upon an event that is certain to occur are determined to be mandatorily redeemable under this guidance and are included as Redeemable non-controlling interests in partnership and classified within the mezzanine section between Total liabilities and Equity on the Company’s

Consolidated Balance Sheets. Convertible units for which the Company has the option to settle redemption amounts in cash or Common Stock are included in the caption Non-controlling interests within the Equity section of the Company's Consolidated Balance Sheets.

Cash and Cash Equivalents

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

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

Restricted Cash

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

Real Estate

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

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

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

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

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

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

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

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

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

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

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

Real Estate Under Redevelopment

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

Investments in and Advances to Unconsolidated Joint Ventures

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

To recognize the character of distributions from an unconsolidated joint venture, the Company reviews the nature of cash distributions received for purposes of determining whether such distributions should be classified as either a return

on investment, which would be included in operating activities, or a return of investment, which would be included in Investing activities on the Consolidated Statements of Cash Flows.

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

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

Deferred Leasing and Financing Costs

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

Marketable Securities

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

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

At December 31, 2014 and 2013, the fair value of the Company's marketable securities portfolio approximated its amortized cost basis. As a result, gross unrealized gains and gross unrealized losses were immaterial to the Company's Consolidated Financial Statements.

Derivative Financial Instruments

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

Revenue Recognition and Receivables

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

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

Certain leases also provide for percentage rents based upon the level of sales achieved by a lessee. These percentage rents are recognized upon the achievement of certain pre-determined sales levels. Leases also typically provide for

reimbursement of common area maintenance, property taxes and other operating expenses by the lessee which are recognized in the period the applicable expenditures are incurred.

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

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

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

Stock Based Compensation

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

Income Taxes

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

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

The Parent Company does not have any taxable REIT subsidiaries, but may in the future elect to treat newly formed subsidiaries, as taxable REIT subsidiaries, which are subject to income tax. Taxable REIT subsidiaries may participate in non-real estate-related activities and/or perform non-customary services for tenants and are subject to United States federal and state income tax at regular corporate tax rates.

The Operating Partnership is organized as a limited partnership and is generally not subject to federal income tax. Accordingly, no provision for federal income taxes has been reflected in the accompanying Consolidated Financial Statements. The Operating Partnership, however, may be subject to certain state and local income taxes or franchise taxes.

The Company has analyzed the tax position taken on income tax returns for the open 2012 through 2014 tax years and has concluded that no provision for income taxes related to uncertain tax positions is required in the Company's Consolidated Financial Statements as of December 31, 2014 and 2013.

New Accounting Pronouncements

In April 2014, the Financial Accounting Standards Board FASB issued ASU No. 2014-08, "Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity." ASU No. 2014-08 amends the definition of discontinued operations by limiting discontinued operations reporting to disposals of components of an entity that represent strategic shifts that have (or will have) a major effect on an entity's operations and financial results. The amendments require expanded disclosures for discontinued operations that would provide users of financial statements with more information about the assets, liabilities, revenues, and expenses of discontinued operations reporting. ASU No. 2014-08 is to be applied prospectively to all disposals (or classifications as held for sale) of components of an entity and all businesses or nonprofit activities that, on acquisition, are classified as held for sale that occur within fiscal years, and interim periods within those years, beginning after December 15, 2014. The adoption of ASU 2014-08 is expected to eliminate discontinued operations reporting for disposals that are routine in nature and do not change the Company's strategy.

In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers." ASU No. 2014-09 contains a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. The guidance in ASU No. 2014-09 affects any entity that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. For public entities, ASU No. 2014-09 is effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. Early application is not permitted. The Company is currently in the process of evaluating the impact the adoption of ASU No. 2014-09 will have on the Consolidated Financial Statements of the Company.

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

2. Acquisition of Real Estate

During the year ended December 31, 2013, the Company acquired interests in the Acquired Properties from certain investment funds affiliated with Blackstone in exchange for 15,877,791 OP Units in the Operating Partnership having a value of \$317.5 million based on the IPO price of \$20.00 per share. In connection with the acquisition of the Acquired Properties, we repaid approximately \$66.6 million of indebtedness to Blackstone attributable to the Acquired Properties with a portion of the net proceeds of the IPO.

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

The following table summarizes the fair value of the net assets acquired on October 29, 2013:

Assets	
Real estate, net	\$ 888,134
Cash and cash equivalents	8,729
Restricted cash	7,878
Receivables, net	4,840
Deferred charges and prepaid expenses, net	1,496
Other assets	989
Total assets	<u>\$ 912,066</u>
Liabilities	
Debt obligations, net	\$ 430,465
Accounts payable, accrued expenses and other liabilities	164,045
Total liabilities	<u>594,510</u>
Net Assets Acquired	<u><u>\$ 317,556</u></u>

During the year ended December 31, 2013, in addition to the Acquired Properties, the Company acquired one building, located adjacent to one of the Company's existing shopping centers, for approximately \$5.1 million and acquired the remaining 70% partnership interest in Arapahoe Crossings, L.P. that was previously owned by an unaffiliated third party for a net purchase price of \$18.7 million. In connection with the acquisition, a gain of \$1.1 million on the step-up of the Company's original 30% interest was recognized. The acquisition of the partnership interest included the assumption of debt obligations of approximately \$41.8 million, which were paid off with the proceeds from the Company's unsecured credit facility (see Note 6 for additional information).

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

		Year Ending December 31,	
		2013	2012
Revenue	\$	1,208,252	\$ 1,162,017
Net Income (Loss)	\$	(123,725)	\$ (163,786)

3. Discontinued Operations and Assets Held for Sale

The Company reports as discontinued operations real estate assets that are held for sale as of the end of the current period and real estate assets that were disposed of during the period. The operating results of the real estate properties are included in a separate component of income on the Consolidated Statements of Operations under Discontinued operations. This has resulted in certain reclassifications for the years ended December 31, 2014, 2013 and 2012.

	Year Ended December 31,		
	2014	2013	2012
Discontinued operations:			
Revenues	\$ 687	\$ 35,732	\$ 51,089
Operating expenses	(1,592)	(27,764)	(42,444)
Other income (expense), net	5,814	(4,463)	(11,092)
Income (loss) from discontinued operating properties	4,909	3,505	(2,447)
Gain on disposition of operating properties	15,171	3,392	5,369
Impairment on real estate held for sale	—	(45,122)	(13,599)
Income (loss) from discontinued operations	\$ 20,080	\$ (38,225)	\$ (10,677)

Discontinued operations includes the results of 71 shopping centers, including 44 Non-Core Properties, two buildings and five land parcels disposed of during the years ended December 31, 2014, 2013 and 2012.

During the year ended December 31, 2014, the Company transferred its ownership interests in 32 wholly-owned Non Core-Properties to the pre-IPO owners. The 32 wholly-owned Non-Core Properties distributed to the pre-IPO owners had a carrying value of \$176.1 million and a fair value of \$190.5 million, resulting in a gain of \$14.4 million. The remaining wholly-owned Non-Core Property was transferred to the lender in satisfaction of the property's mortgage balance resulting in a \$6.1 million gain on extinguishment of debt. In addition, the Company disposed of one shopping center and one land parcel for aggregate net proceeds of \$6.8 million. The Company had no properties held for sale as of December 31, 2014. The Company did not recognize any provisions for impairments during 2014.

During the year ended December 31, 2013, the Company disposed of 18 shopping centers and three land parcels for aggregate proceeds of \$59.0 million. The Company had one property held for sale with a carrying value of \$5.5 million and it is presented in Other assets within the Consolidated Balance Sheets as of December 31, 2013. The Company also recognized \$45.1 million of provisions for impairments during 2013.

During the year ended December 31, 2012, the Company disposed of 19 shopping centers, one land parcel and two buildings for aggregate proceeds of \$50.6 million. The Company had no properties held for sale as of December 31, 2012. The Company also recognized \$13.6 million of provisions for impairments during 2012.

For purposes of measuring this provision, fair value was determined based on either of the following: (i) contracts with buyers or purchase offers from potential buyers, adjusted to reflect associated disposition costs; or (ii) internal analysis. The Company believes the inputs utilized were reasonable in the context of applicable market conditions; however, due to the significance of the unobservable inputs to the overall fair value measures, including forecasted revenues and expenses based upon market conditions and expectations for growth, the Company determined that such fair value measurements were classified within Level 3 of the fair value hierarchy.

4. Real Estate

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

	December 31, 2014	December 31, 2013
Land	\$ 2,000,415	\$ 2,055,802
Buildings and improvements:		
Building	7,332,073	7,436,072
Building and tenant improvements	552,351	373,907
Other rental property ⁽¹⁾	917,410	971,947
	10,802,249	10,837,728
Accumulated depreciation and amortization	(1,549,234)	(1,190,170)
Total	\$ 9,253,015	\$ 9,647,558

⁽¹⁾ At December 31, 2014 and 2013, Other rental property consisted of intangible assets including: (i) \$833.3 million and \$881.9 million, respectively, of in-place lease value, (ii) \$84.1 million and \$90.0 million, respectively, of above-market leases, and (iii) \$550.4 million and \$462.5 million, respectively, of accumulated amortization. These intangible assets are amortized over the term of each related lease.

In addition, at December 31, 2014 and 2013, the Company had intangible liabilities relating to below-market leases of \$528.7 million and \$541.8 million, respectively, and accumulated amortization of \$202.7 million and \$153.6 million, respectively. These intangible liabilities, which are included in Accounts payable, accrued expenses and other liabilities in the Company's Consolidated Balance Sheets, are amortized over the term of each related lease, including any renewal periods, with fixed rentals that are considered to be below market.

Amortization expense associated with the above mentioned intangible assets and liabilities recognized for the years ended December 31, 2014, 2013 and 2012 was \$74.8 million, \$93.3 million and \$142.4 million, respectively. The estimated net amortization expense associated with the Company's intangible assets and liabilities for the next five years is as follows:

Year ending December 31,	Estimated net amortization expense
2015	\$ 45,583
2016	21,971
2017	9,788
2018	3,666
2019	2,102

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

During the year ended December 31, 2014, the Company did not recognize any provisions for impairment, excluding any provisions for impairment included in Discontinued operations. During the years ended December 31, 2013 the Company recognized provisions for impairment of \$1.5 million, excluding any provisions for impairment included in

Discontinued operations. During the year ended December 31, 2012, the Company did not recognize any provisions for impairment, excluding any provisions for impairment included in Discontinued operations.

For purposes of measuring this provision, fair value was determined based upon contracts with buyers, adjusted to reflect associated disposition costs.

5. Financial Instruments - Derivatives and Hedging

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

Cash Flow Hedges of Interest Rate Risk

Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without changing the underlying notional amount. During the year ended December 31, 2014, the Company did not enter into any new interest rate swap agreements. During the year ended December 31, 2013, the Company entered into five forward starting interest rate swap agreements with a notional amount of \$1,500.0 million to hedge the variable cash flows associated with third party debt.

A detail of the Company's interest rate derivatives designated as cash flow hedges outstanding as of December 31, 2014 is as follows:

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

The Company has elected to present its interest rate derivatives on its Consolidated Balance Sheets on a gross basis as interest rate swap assets and interest rate swap liabilities. A detail of the Company's fair value of interest rate derivatives on a gross and net basis as of December 31, 2014 and 2013, respectively, is as follows:

Interest rate swaps classified as:	Fair Value of Derivative Instruments	
	December 31, 2014	December 31, 2013
Gross derivative assets	\$ —	\$ —
Gross derivative liabilities	(4,423)	(6,795)
Net derivative liability	<u>\$ (4,423)</u>	<u>\$ (6,795)</u>

All of the Company's outstanding interest rate swap agreements for the periods presented were designated as cash flow hedges of interest rate risk. The effective portion of changes in the fair value of derivatives designated as, and that qualify as, cash flow hedges is recorded in other comprehensive income ("OCI") and is reclassified into earnings as interest expense in the period that the hedged forecasted transaction affects earnings. The effective portion of the Company's interest rate swaps that was recorded in the accompanying Consolidated Statements of Operations for the years ended December 31, 2014 and 2013 is as follows:

Derivatives in Cash Flow Hedging Relationships (Interest Rate Swaps and Caps)	Year Ended December 31, 2014	Year Ended December 31, 2013
Amount of gain (loss) recognized in OCI on derivative	\$ 7,619	\$ (6,795)
Amount of loss reclassified from accumulated OCI into interest expense	\$ (9,991)	\$ —

The Company estimates that approximately \$7.4 million will be reclassified from accumulated other comprehensive loss as an increase to interest expense over the next twelve months. No gain or loss was recognized related to hedge

ineffectiveness or to amounts excluded from effectiveness testing on the Company's cash flow hedges during the years ended December 31, 2014 and 2013.

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

The Company does not use derivatives for trading or speculative purposes. Derivatives not designated as hedges are used to manage the Company's exposure to interest rate movements but do not meet the strict hedge accounting requirements. The Company's only non-designated interest rate derivatives held as of December 31, 2014 and 2013 were interest rate caps. Interest rate caps involve the receipt of variable amounts from a counterparty if interest rates rise above the strike rate on the contract in exchange for an up-front premium. As of December 31, 2014 and 2013, the fair value of these interest rate caps was nominal, and, during the years ended December 31, 2014 and 2013, no payments were received from the respective counterparties.

A detail of the Company's non-designated interest rate derivatives outstanding as of December 31, 2014 is as follows:

	<u>Number of Instruments</u>	<u>Notional Amount</u>
Interest Rate Caps	4	\$ 521,105

Credit-risk-related Contingent Features

The Company has agreements with its derivative counterparties that contain a provision whereby if the Company defaults on any of its indebtedness, including default where repayment of the indebtedness has not been accelerated by the lender, then the Company could also be declared in default on its derivative obligations. If the Company were to breach any of the contractual provisions of the derivative contracts, it would be required to settle its obligations under the agreements at their termination value including accrued interest, or approximately \$5.3 million.

6. Debt Obligations

As of December 31, 2014 and 2013, the Company had the following indebtedness outstanding:

	<u>Carrying Value as of</u>		<u>Stated Interest Rates</u>	<u>Scheduled Maturity Date</u>
	<u>December 31, 2014</u>	<u>December 31, 2013</u>		
Mortgage and secured loans ⁽¹⁾				
Fixed rate mortgage and secured loans ⁽²⁾	\$ 3,116,882	\$ 3,444,578	4.90% - 8.00%	2015 - 2021
Variable rate mortgage and secured loans	—	483,604	N/A	N/A
Total mortgage and secured loans	3,116,882	3,928,182		
Net unamortized premium	66,340	93,077		
Total mortgage and secured loans, net	<u>\$ 3,183,222</u>	<u>\$ 4,021,259</u>		
Notes payables				
Unsecured notes ⁽³⁾	\$ 243,453	\$ 353,617	5.25% - 7.97%	2015 - 2029
Net unamortized discount	(3,153)	(13,766)		
Total notes payable, net	<u>\$ 240,300</u>	<u>\$ 339,851</u>		
Unsecured Credit Facility ⁽⁴⁾	\$ 2,019,475	\$ 1,620,179	1.69%	2017 - 2018
Unsecured Term Loan	600,000	—	1.59%	2019
Total debt obligations, net	<u>\$ 6,042,997</u>	<u>\$ 5,981,289</u>		

⁽¹⁾ The Company's mortgages and secured loans are collateralized by certain properties and the equity interests of certain subsidiaries. These properties had a carrying value as of December 31, 2014 of approximately \$4.4 billion.

⁽²⁾ The weighted average interest rate on the Company's fixed rate mortgage and secured loans was 5.96% as of December 31, 2014.

⁽³⁾ The weighted average interest rate on the Company's unsecured notes was 5.43% as of December 31, 2014.

⁽⁴⁾ The Unsecured Credit Facility consists of a \$1.25 billion revolving credit facility and a \$1.5 billion term loan facility. The Company has in place five forward starting interest rate swap agreements that convert the floating interest rate on the \$1.5 billion term loan facility to a fixed, combined interest rate of 0.844% plus an interest spread of 150 basis points. In February 2015, the Unsecured Credit facility was amended to terminate the guarantees and release and discharge the Parent Guarantors from their respective obligations under the guarantees.

2014 Debt Transactions

On March 18, 2014, the Operating Partnership entered into an unsecured \$600.0 million term loan (the “Term Loan”) which matures on March 18, 2019. The obligations under the Term Loan were guaranteed by both BPG Subsidiary Inc. (“BPG Sub”) and Brixmor OP GP LLC, the general partner of the Operating Partnership, (together, the “Parent Guarantors”). In February 2015, the Term Loan was amended to terminate the guarantees and release and discharge the Parent Guarantors from their respective obligations under the guarantees. The Term Loan bears interest, at the Operating Partnership’s option, at a rate equal to a margin over either (a) a base rate determined by reference to the highest of (1) the administrative agent’s prime lending rate, (2) the federal funds effective rate plus half of 1%, and (3) the LIBOR rate that would be payable on such day for a LIBOR rate loan with a one-month interest period plus 1% or (b) a LIBOR rate determined by reference to the BBA LIBOR rate for the interest period relevant to a particular borrowing. The margin associated with the Term Loan is based on a total leverage based grid and ranges from 0.35% to 0.75%, for base rate loans, and 1.35% to 1.75% for LIBOR rate loans. Proceeds from borrowings under the Term Loan were used to repay outstanding borrowings on the Company’s Unsecured Credit Facility.

In January 2015, the Operating Partnership issued \$700.0 million aggregate principal amount of 3.850% Senior Notes due 2025 (the “2025 Notes”), the proceeds of which were used to repay outstanding borrowings under its \$1.25 billion senior unsecured revolving credit facility that had been used to repay indebtedness and financial liabilities over the course of 2014. The 2025 Notes bear interest at a rate of 3.850% per annum accruing from January 21, 2015. Interest on the 2025 Notes is payable semi-annually on February 1 and August 1 of each year, commencing August 1, 2015. The 2025 Notes will mature on February 1, 2025. The 2025 Notes are the Operating Partnership’s unsecured and unsubordinated obligations and rank equally in right of payment with all of the Operating Partnership’s existing and future unsecured and unsubordinated indebtedness. The Operating Partnership may redeem the 2025 Notes at any time in whole or in part at the applicable make-whole redemption price specified in the Indenture. If the 2025 Notes are redeemed on or after November 1, 2024 (three months prior to the maturity date), the redemption price will be equal to 100% of the principal amount of the 2025 Notes being redeemed plus accrued and unpaid interest thereon to, but not including, the redemption date.

In addition, during the year ended December 31, 2014, the Company repaid \$763.3 million of mortgages and secured loans and \$110.2 million of unsecured notes, resulting in a \$13.8 million net loss on extinguishment of debt. These repayments were funded primarily from borrowings under the Company’s Unsecured Credit Facility.

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

Debt Maturities

As of December 31, 2014 and 2013, the Company had accrued interest of \$20.4 million and \$32.2 million outstanding, respectively. As of December 31, 2014, scheduled maturities of the Company’s outstanding debt obligations were as follows:

Year ending December 31,	
2015	\$ 652,956
2016	1,257,862
2017	869,134
2018	1,519,476
2019	620,126
Thereafter	1,060,256
Total debt maturities	5,979,810
Net unamortized premiums on mortgages	66,340
Net unamortized discount on notes	(3,153)
Total debt obligations	<u>\$ 6,042,997</u>

7. Financing Liabilities

As of December 31, 2014 and 2013, the Company had the following financing liabilities outstanding:

	Carrying Value as of		Stated Interest Rates	Scheduled Maturity Date
	December 31, 2014	December 31, 2013		
Financing Liabilities				
Inland preferred interest ⁽¹⁾	\$ —	\$ 130,966	N/A	N/A
Capital leases ⁽²⁾	—	41,723	N/A	N/A
Total financing liabilities	—	172,689		
Net unamortized premium	—	2,422		
Total financing liabilities, net	\$ —	\$ 175,111		

⁽¹⁾ On December 6, 2010, the Company formed a real estate venture with Inland American CP Investment, LLC ("Inland"). The Company contributed 25 shopping centers with a fair value of approximately \$471.0 million and Inland contributed cash of \$121.5 million, resulting in Inland receiving a 70% ownership interest with a cumulative preferential share of cash flow generated by the shopping centers at an 11% stated return. The Company received a 30% ownership interest, subordinated to Inland's preferred interest. Due to the venture agreement providing Inland with the right to put its interest to the Company for an amount of cash equal to the amount it contributed plus accrued interest beginning December 6, 2015, the Company consolidates the real estate venture under the financing method which requires the amount Inland contributed to be reflected as a liability. The venture agreement also provided the Company with the right to purchase Inland's interest, beginning December 6, 2014, for an amount of cash determined on the same basis as described above. In October 2014, the Company exercised its right to acquire Inland's interest. The Company completed the acquisition of Inland's interest on December 8, 2014.

⁽²⁾ During the year ended December 31, 2014, the Company exercised its option to purchase the underlying assets subject to the capital leases.

8. Fair Value Disclosures

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

	December 31, 2014		December 31, 2013	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Mortgage and secured loans payable	\$ 3,183,222	\$ 3,337,250	\$ 4,021,259	\$ 4,179,640
Notes payable	240,300	252,441	339,851	371,393
Unsecured credit facility and term loan	2,619,475	2,619,475	1,620,179	1,620,179
Total debt obligations	\$ 6,042,997	\$ 6,209,166	\$ 5,981,289	\$ 6,171,212
Financing liabilities	\$ —	\$ —	\$ 175,111	\$ 175,111

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

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

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

At December 31, 2014 and 2013, the fair values of the Company's marketable securities, valued based on quoted market prices, were classified within Level 1 of the fair value hierarchy. Conversely, at December 31, 2014 and 2013, the fair

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

9. Redeemable Non-controlling Interests

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

During the year ended December 31, 2014, ERP redeemed all outstanding Class A Preferred Units for \$21.5 million.

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

	Year Ended December 31, 2014	Year Ended December 31, 2013
Balance at beginning of period	\$ 21,467	\$ 21,467
Distributions to redeemable non-controlling interests	(22,648)	(1,288)
Preferred return	1,181	1,288
Balance at end of period	<u>\$ —</u>	<u>\$ 21,467</u>

10. Non-controlling Interests

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

During the year ended December 31, 2014, Blackstone completed multiple secondary offerings of the Company's common stock. In connection with these offerings, the Company incurred \$2.8 million of expenses which are included in Other income (expense) on the Consolidated Statements of Operations for the year ended December 31, 2014. In addition, the Company engaged Blackstone Advisory Partners L.P., an affiliate of Blackstone, to provide certain financial consulting services in connection with these offerings. The Company paid Blackstone Advisory Partners L.P. \$1.0 million in fees during the year ended December 31, 2014 in connection with these offerings. The underwriters of the offerings reimbursed the Company in full for such fees.

Blackstone Retail Transaction II Holdco L.P. ("Holdco II"), an affiliate of Blackstone Real Estate Partners VI, L.P. and certain members of the Company's management collectively owned 20.05% of BPG Sub's outstanding vested shares as of December 31, 2013. During the year ended December 31, 2014, Holdco II and certain members of the Company's management exchanged all their outstanding BPG Sub shares for newly-issued shares of common stock of the Company on a one-for-one basis pursuant to the exchange agreement entered into by the Company prior to the IPO. These exchanges did not have any impact on the number of outstanding shares of the Company's stock on a "fully-exchanged" basis (i.e. the number of shares of the Company's common stock that would be outstanding if all vested and unvested OP Units and BPG Sub shares, other than those held by the Company and/or its subsidiaries, were exchanged for newly-issued shares of the Company's common stock on a one-for-one basis). As a result of these exchanges the Parent Company owns 100% of the outstanding common stock of BPG Sub at December 31, 2014.

Certain investments funds affiliated with The Blackstone Group L.P. and certain members of the Company's management collectively owned 2.54% and 5.22% of the Operating Partnership's outstanding vested partnership common units as of December 31, 2014 and 2013, respectively. During the year ended December 31, 2014, 6.9 million OP Units were converted to an equal number of the Company's common shares. Holders of outstanding OP Units may redeem their OP Units for cash, or at the Company's election, exchange their OP Units for shares of the Parent Company's common stock on a one-for-one basis subject to customary rate adjustments for splits, unit distributions and reclassifications.

11. Revenue Recognition

Future minimum annual base rents as of December 31, 2014 to be received over the next five years pursuant to the terms of non-cancelable operating leases are included in the table below.

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

Year ending December 31,	
2015	\$ 838,469
2016	735,807
2017	613,250
2018	503,184
2019	397,199
Thereafter	2,417,243

The Company recognized approximately \$5.8 million, \$6.4 million and \$6.1 million of rental income from continuing operations based on a percentage of its tenants' sales for the years ended December 31, 2014, 2013 and 2012, respectively.

As of December 31, 2014 and 2013, the estimated allowance associated with Company's outstanding rent receivables, included in Receivables in the Company's Consolidated Balance Sheets was \$13.6 million and \$30.2 million, respectively. In addition, as of December 31, 2014 and 2013, receivables associated with the effects of recognizing rental income on a straight-line basis were \$66.9 million and \$48.6 million, respectively net of the estimated allowance of \$0.9 million and \$0.9 million, respectively.

12. Stock Based Compensation

In 2011 and 2013 prior to the IPO, certain employees of the Company were granted long-term incentive awards which provided them with equity interests as an incentive to remain in the Company's service and align executives' interests with those of the Company's equity holders. The awards were granted to such employees by the Partnerships, in the form of Class B Units in each of the Partnerships. The awards were granted with service, performance and market conditions. In connection with the IPO, certain of these awards vested and the vested awards were exchanged for a combination of vested common shares of the Company and vested shares of BPG Sub. The remaining unvested Class B Units as of the IPO effective date were exchanged for a combination of unvested restricted common shares of the Company and unvested restricted common shares of BPG Sub, (collectively, the "RSAs"). The RSAs are subject to the same vesting terms as those applicable to the exchanged Class B Units.

In connection with the IPO the Board of Directors approved the Plan. The Plan provides for a maximum of 15.0 million shares of the Company's common stock to be issued for qualified and non-qualified options, stock appreciation rights, restricted stock and restricted stock units, OP Units in the Operating Partnership, performance awards and other stock-based awards.

During the year ended December 31, 2014, the Company granted restricted stock units ("RSUs") in the Company to certain employees, or at the election of certain employees, long-term incentive plan units ("LTIP Units") in the Operating Partnership. The RSUs and LTIP Units are divided into three tranches, with each tranche subject to separate performance-based vesting conditions, market-based vesting conditions and service-based vesting conditions. Each award contains a threshold, target, and maximum number of units in respect to each tranche. The number of units actually earned for each tranche is determined based on performance during a specified performance period, and the earned units are then further subject to time-based vesting conditions. The aggregate number of RSUs and LTIP Units granted, assuming that the target level of performance is achieved, was 0.6 million for the year ended December 31, 2014, with service periods ranging from one to five years.

Information with respect to Class B Units and restricted shares for the years ended December 31, 2014, 2013 and 2012 are as follows:

	Class B Units	Restricted Shares	Aggregate Intrinsic Value
Outstanding December 31, 2011	96,842	—	\$ 43,095
Vested	—	—	—
Granted	—	—	—
Forfeited	—	—	—
Outstanding, December 31, 2012	96,842	—	43,095
Vested	(41,990)	—	(17,327)
Granted	31,474	10	10,990
Forfeited	(16,342)	—	(7,272)
Exchanged	(69,984)	2,072	—
Outstanding, December 31, 2013	—	2,082	29,486
Vested	—	(847)	(12,057)
Granted	—	619	12,888
Forfeited	—	(33)	(676)
Outstanding, December 31, 2014	—	1,821	\$ 29,641

The Company recognized \$9.5 million, \$42.5 million and \$6.4 million of equity based compensation expense for the years ended December 31, 2014, 2013 and 2012, respectively. As of December 31, 2014, the Company had \$19.8 million of total unrecognized compensation cost related to unvested stock compensation, including \$5.5 million associated with a portion of the RSAs subject to performance and market conditions which vest on the date, if any, that the Company's pre-IPO Owners receive cash proceeds resulting in a 15% internal rate of return on their investment in the Company, subject to continued employment on such date. The remaining \$14.3 million of unrecognized compensation cost related to unvested stock compensation is expected to be recognized over a weighted average period of approximately 2.0 years.

13. Stockholders' Equity and Partners' Capital

Common Stock Split

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

Preferred Stock

During 2013, in connection with the IPO, the Company redeemed all 125 shares of outstanding Series A Redeemable Preferred Stock ("Preferred Stock") having a liquidation preference of \$10,000 per share.

As of December 31, 2014 and 2013, BPG Sub had outstanding 125 shares of Series A Redeemable Preferred Stock having a liquidation preference of \$10,000 per share.

Dividends and Distributions

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

- first, the Operating Partnership will make distributions to its partners, including BPG Sub, on a pro rata basis based on their partnership interests in the Operating Partnership;
- second, BPG Sub will distribute 100% of the distribution received from the Operating Partnership to its sole stockholder, Brixmor Property Group Inc.; and
- third, Brixmor Property Group Inc. will distribute the amount authorized by the Company's board of directors and declared by the Company to its common stockholders on a pro rata basis.

During the years ended December 31, 2014, 2013 and 2012, the Company paid \$173.1 million, \$47.4 million and \$19.2 million, respectively, of dividends to the holders of common stock.

During the years ended December 31, 2014, 2013 and 2012, the Operating Partnership distributed \$226.5 million, \$69.4 million and \$0.0 million, respectively, to its partners.

14. Earnings per Share

Basic earnings per share ("EPS") is calculated by dividing net income (loss) attributable to the Company's common stockholders, including participating securities, by the weighted average number of common shares outstanding for the period. Certain restricted shares issued pursuant to the Company's share-based compensation program are considered participating securities, as such shares have rights to receive non-forfeitable dividends. Unvested restricted shares are not allocated net losses and/or any excess of dividends declared over net income, as such amounts are allocated entirely to the common stockholders.

The following table provides a reconciliation of the numerator and denominator of the EPS calculations for the years ended December 31, 2014, 2013 and 2012:

	Year Ended December 31,		
	2014	2013	2012
<u>Computation of Basic Earnings Per Share:</u>			
Income (loss) from continuing operations	\$ 112,771	\$ (80,658)	\$ (150,036)
(Income) loss attributable to non-controlling interests	(24,481)	18,641	35,546
Dividends on unvested restricted shares	(1,027)	(200)	—
Preferred stock dividends	(150)	(162)	(296)
Income (loss) from continuing operations attributable to common stockholders	87,113	(62,379)	(114,786)
Income (loss) from discontinued operations, net of non-controlling interests	712	(31,517)	(8,077)
Net income (loss) attributable to the Company's common stockholders for basic earnings per share	<u>\$ 87,825</u>	<u>\$ (93,896)</u>	<u>\$ (122,863)</u>
Weighted average number of vested common shares outstanding - basic	<u>243,390</u>	<u>188,993</u>	<u>180,675</u>
Basic Earnings Per Share Attributable to the Company's Common Stockholders:			
Income (loss) from continuing operations	\$ 0.36	\$ (0.33)	\$ (0.64)
Income (loss) from discontinued operations	\$ —	\$ (0.17)	\$ (0.04)
Net income (loss)	<u>\$ 0.36</u>	<u>\$ (0.50)</u>	<u>\$ (0.68)</u>
<u>Computation of Diluted Earnings Per Share:</u>			
Income (loss) from continuing operations attributable to common stockholders	\$ 87,113	\$ (62,379)	\$ (114,786)
Income (loss) from discontinued operations, net of nonconvertible non-controlling interests	712	(31,517)	(8,077)
Net income (loss) attributable to the Company's common stockholders for diluted earnings per share	<u>\$ 87,825</u>	<u>\$ (93,896)</u>	<u>\$ (122,863)</u>
Weighted average common shares outstanding - basic	243,390	188,993	180,675
Effect of dilutive securities:			
Equity awards	1,198	—	—
Weighted average common shares outstanding - diluted	<u>244,588</u>	<u>188,993</u>	<u>180,675</u>
Diluted Earnings Per Share Attributable to the Company's Common Stockholders:			
Income (loss) from continuing operations	\$ 0.36	\$ (0.33)	\$ (0.64)
Income (loss) from discontinued operations	\$ —	\$ (0.17)	\$ (0.04)
Net income (loss)	<u>\$ 0.36</u>	<u>\$ (0.50)</u>	<u>\$ (0.68)</u>

Fully-diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into shares of common stock. For the year ended December 31, 2014, the weighted average number of vested OP Units and BPG Sub shares outstanding was 12.1 million shares and 47.0 million shares, respectively.

15. Earnings per Unit

Basic earnings per unit is calculated by dividing net income (loss) attributable to the Operating Partnership's common units, including participating securities, by the weighted average number of partnership common units outstanding for the period. Certain restricted units issued pursuant to the Company's share-based compensation program are considered participating securities. Unvested restricted units are not allocated net losses, as such amounts are allocated entirely to the partnership common units.

The following table provides a reconciliation of the numerator and denominator of the earnings per unit calculations for the years ended December 31, 2014, 2013 and 2012:

	Year Ended December 31,		
	2014	2013	2012
<u>Computation of Basic Earnings Per Unit:</u>			
Income (loss) from continuing operations	\$ 112,771	\$ (80,652)	\$ (149,512)
Income attributable to non-controlling interests	(3,001)	(1,355)	(1,306)
Dividends on unvested restricted shares	(1,106)	(200)	—
Income (loss) from continuing operations attributable to partnership common units	108,664	(82,207)	(150,818)
Income (loss) from discontinued operations, net of Series A interest	886	(41,676)	(10,677)
Net income (loss) attributable to the Operating Partnership's common units for basic earnings per unit	<u>\$ 109,550</u>	<u>\$ (123,883)</u>	<u>\$ (161,495)</u>
Weighted average number of vested common units outstanding - basic	<u>302,540</u>	<u>250,109</u>	<u>238,834</u>
Basic Earnings Per Unit Attributable to the Operating Partnership's Common Units:			
Income (loss) from continuing operations	\$ 0.36	\$ (0.33)	\$ (0.63)
Income (loss) from discontinued operations	\$ —	\$ (0.17)	\$ (0.04)
Net Income (loss) ⁽¹⁾	\$ 0.36	\$ (0.50)	\$ (0.68)
<u>Computation of Diluted Earnings Per Unit:</u>			
Income (loss) from continuing operations attributable to partnership common units	\$ 108,664	\$ (82,207)	\$ (150,818)
Income (loss) from discontinued operations, net of Series A interest	886	(41,676)	(10,677)
Net income (loss) attributable to the Operating Partnership's common units for diluted earnings per unit	<u>\$ 109,550</u>	<u>\$ (123,883)</u>	<u>\$ (161,495)</u>
Weighted average common units outstanding - basic	302,540	250,109	238,834
Effect of dilutive securities:			
Equity awards	1,198	—	—
Weighted average common units outstanding - diluted	<u>303,738</u>	<u>250,109</u>	<u>238,834</u>
Diluted Earnings Per Unit Attributable to the Operating Partnership's Common Units:			
Income (loss) from continuing operations	\$ 0.36	\$ (0.33)	\$ (0.63)
Income (loss) from discontinued operations	\$ —	\$ (0.17)	\$ (0.04)
Net Income (loss) ⁽¹⁾	\$ 0.36	\$ (0.50)	\$ (0.68)

⁽¹⁾Basic and Diluted earnings per unit for net income (loss) may not equal the sum of basic and diluted earnings per unit from income (loss) from continuing and discontinued operations due to rounding.

16. Commitments and Contingencies

Leasing commitments

The Company periodically enters into ground leases for neighborhood and community shopping centers which it operates and enters into office leases for administrative space. During the years ended December 31, 2014, 2013 and 2012, the Company recognized rent expense associated with these leases of \$9.2 million, \$9.6 million and \$9.4 million, respectively. Minimum annual rental commitments associated with these leases during the next five years and thereafter are as follows: 2015, \$7.4 million; 2016, \$7.0 million; 2017, \$6.9 million; 2018, \$6.5 million; 2019, \$6.4 million and thereafter, \$92.8 million.

Insurance captive

In April 2007, the Company formed a wholly owned captive insurance company, ERT CIC, LLC ("ERT CIC") which underwrote the first layer of general liability insurance programs for the Company's wholly owned, majority owned and joint venture properties. The Company formed ERT CIC as part of its overall risk management program and to stabilize insurance costs, manage exposure and recoup expenses through the functions of the captive program. The

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

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

Environmental matters

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

Other legal matters

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

17. Income Taxes

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

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

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

The Operating Partnership is organized as a limited partnership and is generally not subject to federal income tax. Accordingly, no provision for federal income taxes has been reflected in the accompanying Combined Consolidated Financial Statements. The Operating Partnership, however, may be subject to certain state and local income taxes or franchise taxes.

The Company incurred State and local income taxes or franchise taxes of approximately \$3.9 million, \$2.9 million and \$2.1 million for the years ended December 31, 2014, 2013 and 2012.

18. Related-Party Transactions

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

As of December 31, 2014 and 2013, receivables from related parties were \$4.2 million and \$6.1 million, respectively, which are included in Receivables, net in the Consolidated Balance Sheets. As of December 31, 2014 and 2013, there were no material payables to related parties.

19. Retirement Plan

The Company has a Retirement and 401(k) Savings Plan (the “Savings Plan”) covering officers and employees of the Company. Participants in the Savings Plan may elect to contribute a portion of their earnings to the Savings Plan and the Company makes a matching contribution to the Savings Plan to a maximum of 3% of the employee’s eligible compensation. For the years ended December 31, 2014, 2013 and 2012, the Company’s expense for the Savings Plan was approximately \$1.2 million, \$1.3 million and \$1.3 million, respectively.

20. Supplemental Financial Information

The following table summarizes selected Quarterly Financial Data for the Company on a historical basis for the years ended December 31, 2014 and 2013 and has been derived from the accompanying consolidated financial statements as reclassified for discontinued operations (in thousands except per share and per unit data):

Brixmor Property Group Inc.

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Year Ended December 31, 2014				
Total revenues as originally reported	\$ 307,696	\$ 308,077	\$ 306,592	\$ 314,605
Reclassified to Discontinued operations	(110)	(137)	(124)	—
Adjusted Total revenues	<u>\$ 307,586</u>	<u>\$ 307,940</u>	<u>\$ 306,468</u>	<u>\$ 314,605</u>
Net income(loss) attributable to common stockholders	\$ 15,401	\$ 23,473	\$ 27,030	\$ 22,948
Net income(loss) attributable to common stockholders per share:				
Basic	<u>\$ 0.07</u>	<u>\$ 0.10</u>	<u>\$ 0.11</u>	<u>\$ 0.08</u>
Diluted	<u>\$ 0.07</u>	<u>\$ 0.10</u>	<u>\$ 0.11</u>	<u>\$ 0.08</u>
Year Ended December 31, 2013				
Total revenues as originally reported	\$ 284,625	\$ 285,073	\$ 292,972	\$ 312,027
Reclassified to Discontinued operations	(7,433)	(6,976)	(7,001)	(6,883)
Adjusted Total revenues	<u>\$ 277,192</u>	<u>\$ 278,097</u>	<u>\$ 285,971</u>	<u>\$ 305,144</u>
Net income(loss) attributable to common stockholders	\$ (19,497)	\$ (43,261)	\$ (18,839)	\$ (12,099)
Net income(loss) attributable to common stockholders per share:				
Basic	<u>\$ (0.11)</u>	<u>\$ (0.24)</u>	<u>\$ (0.10)</u>	<u>\$ (0.06)</u>
Diluted	<u>\$ (0.11)</u>	<u>\$ (0.24)</u>	<u>\$ (0.10)</u>	<u>\$ (0.06)</u>

Brixmor Operating Partnership LP

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Year Ended December 31, 2014				
Total revenues as originally reported	\$ 307,696	\$ 308,077	\$ 306,592	\$ 314,605
Reclassified to Discontinued operations	(110)	(137)	(124)	—
Adjusted Total revenues	<u>\$ 307,586</u>	<u>\$ 307,940</u>	<u>\$ 306,468</u>	<u>\$ 314,605</u>
Net income(loss) attributable to partnership common units	\$ 20,402	\$ 30,973	\$ 33,542	\$ 25,739
Net income(loss) attributable to common unit holders per unit:				
Basic	<u>\$ 0.07</u>	<u>\$ 0.10</u>	<u>\$ 0.11</u>	<u>\$ 0.08</u>
Diluted	<u>\$ 0.07</u>	<u>\$ 0.10</u>	<u>\$ 0.11</u>	<u>\$ 0.08</u>
Year Ended December 31, 2013				
Total revenues as originally reported	\$ 284,625	\$ 285,073	\$ 292,972	\$ 312,027
Reclassified to Discontinued operations	(7,433)	(6,976)	(7,001)	(6,883)
Adjusted Total revenues	<u>\$ 277,192</u>	<u>\$ 278,097</u>	<u>\$ 285,971</u>	<u>\$ 305,144</u>
Net income(loss) attributable to partnership common units	\$ (25,770)	\$ (57,183)	\$ (24,903)	\$ (15,827)
Net income(loss) attributable to common unit holders per unit:				
Basic	<u>\$ (0.11)</u>	<u>\$ (0.24)</u>	<u>\$ (0.10)</u>	<u>\$ (0.06)</u>
Diluted	<u>\$ (0.11)</u>	<u>\$ (0.24)</u>	<u>\$ (0.10)</u>	<u>\$ (0.06)</u>

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
(in thousands)

			Additions		Deductions		
	Balance at Beginning of Period		Charged / (Credited) to Bad Debt Expense		Accounts Receivable Written Off		Balance at End of Period
Allowance for doubtful accounts:							
Company							
Year ended December 31, 2014	\$ 30,290	\$	10,325	\$	(26,545)	\$	14,070
Year ended December 31, 2013	\$ 27,937	\$	13,162	\$	(10,809)	\$	30,290
Year ended December 31, 2012	\$ 35,424	\$	11,383	\$	(18,870)	\$	27,937

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
(in thousands)

Description		Encumbrances	Cost Capitalized			Gross Amount at Which Carried				Accumulated Depreciation	Year Constructed (1)	Date Acquired	Life on Which Depreciated - Latest Income Statement
			Initial Cost to Company		Subsequent to Acquisition	at the Close of the Period							
			Land	Building & Improvements		Land	Improvements	Total					
Winchester Plaza	Huntsville, AL	\$ —	\$ 2,634	\$ 12,252	\$ 99	\$ 2,634	\$ 12,351	\$ 14,985	\$ (696)	2006	Oct-13	40 years	
Springdale	Mobile, AL	(36,906)	7,460	39,380	2,876	7,460	42,256	49,716	(13,101)	2004	Jun-11	40 years	
Payton Park	Sylacauga, AL	(9,860)	1,830	14,444	290	1,830	14,734	16,564	(3,477)	1995	Jun-11	40 years	
Shops of Tuscaloosa	Tuscaloosa, AL	—	1,535	11,824	41	1,535	11,865	13,400	(676)	2005	Oct-13	40 years	
Glendale Galleria	Glendale, AZ	—	4,070	7,548	247	4,070	7,795	11,865	(1,007)	1991	Jun-11	40 years	
Northmall Centre	Tucson, AZ	(16,580)	3,140	18,882	164	3,140	19,046	22,186	(3,118)	1996	Jun-11	40 years	
Applegate Ranch Shopping Center	Atwater, CA	—	4,033	25,585	400	4,033	25,985	30,018	(1,800)	2006	Oct-13	40 years	
Bakersfield Plaza	Bakersfield, CA	—	4,000	25,537	7,592	4,502	32,627	37,129	(5,869)	2014	Jun-11	40 years	
Carmen Plaza	Camarillo, CA	(18,237)	5,410	19,784	406	5,410	20,190	25,600	(3,517)	2000	Jun-11	40 years	
Plaza Rio Vista	Cathedral, CA	—	2,465	12,689	15	2,465	12,704	15,169	(678)	2005	Oct-13	40 years	
Clovis Commons	Clovis, CA	—	12,943	39,578	405	12,943	39,983	52,926	(3,371)	2004	Oct-13	40 years	
Cudahy Plaza	Cudahy, CA	—	4,490	13,474	928	4,778	14,114	18,892	(2,667)	1994	Jun-11	40 years	
University Mall	Davis, CA	—	4,270	18,372	1,200	4,270	19,572	23,842	(3,129)	2011	Jun-11	40 years	
Felicita Plaza	Escondido, CA	—	4,280	12,464	517	4,280	12,981	17,261	(2,132)	2001	Jun-11	40 years	
Arbor - Broadway Faire	Fresno, CA	(15,357)	5,940	34,123	1,339	5,940	35,462	41,402	(6,471)	1995	Jun-11	40 years	
Lompoc Shopping Center	Lompoc, CA	—	4,670	16,321	1,516	4,670	17,837	22,507	(4,036)	2012	Jun-11	40 years	
Briggsmore Plaza	Modesto, CA	—	2,140	12,257	1,400	2,140	13,657	15,797	(2,394)	1998	Jun-11	40 years	
Montebello Plaza	Montebello, CA	—	13,360	33,743	4,975	13,360	38,718	52,078	(7,114)	2012	Jun-11	40 years	
California Oaks Center	Murrieta, CA	—	5,180	15,441	496	5,180	15,937	21,117	(3,024)	2014	Jun-11	40 years	
Esplanade Shopping Center	Oxnard, CA	—	6,630	61,524	14,477	16,230	66,401	82,631	(9,084)	2012	Jun-11	40 years	
Pacoima Center	Pacoima, CA	—	7,050	15,955	522	7,050	16,477	23,527	(3,868)	1995	Jun-11	40 years	
Paradise Plaza	Paradise, CA	—	1,820	8,981	(15)	1,820	8,966	10,786	(2,329)	1997	Jun-11	40 years	
Metro 580	Pleasanton, CA	—	10,500	19,409	158	10,500	19,567	30,067	(3,386)	2004	Jun-11	40 years	
Rose Pavilion	Pleasanton, CA	—	16,790	59,235	1,209	16,790	60,444	77,234	(8,153)	2014	Jun-11	40 years	
Puente Hills Town Center	Rowland Heights, CA	—	15,670	39,997	656	15,670	40,653	56,323	(6,729)	1984	Jun-11	40 years	
San Bernardino Center	San Bernardino, CA	—	2,510	9,537	176	2,510	9,713	12,223	(2,959)	2003	Jun-11	40 years	
Ocean View Plaza	San Clemente, CA	—	15,750	30,757	341	15,750	31,098	46,848	(5,124)	1997	Jun-11	40 years	
Mira Mesa Mall	San Diego, CA	—	14,870	75,271	843	14,870	76,114	90,984	(10,587)	2003	Jun-11	40 years	
San Dimas Plaza	San Dimas, CA	—	11,490	20,775	6,943	15,101	24,107	39,208	(3,246)	2013	Jun-11	40 years	
Bristol Plaza	Santa Ana, CA	—	9,110	21,367	2,377	9,722	23,132	32,854	(3,399)	2003	Jun-11	40 years	
Gateway Plaza	Santa Fe Springs, CA	—	9,980	31,263	104	9,980	31,367	41,347	(5,221)	2002	Jun-11	40 years	
Santa Paula Shopping Center	Santa Paula, CA	—	3,520	18,079	777	3,520	18,856	22,376	(4,151)	1995	Jun-11	40 years	
Vail Ranch Center	Temecula, CA	(27,478)	3,750	22,933	261	3,750	23,194	26,944	(4,048)	2003	Jun-11	40 years	
Country Hills Shopping Center	Torrance, CA	—	3,630	8,716	238	3,630	8,954	12,584	(1,146)	1977	Jun-11	40 years	
Gateway Plaza - Vallejo	Vallejo, CA	—	11,880	73,594	6,938	11,880	80,532	92,412	(12,455)	1991	Jun-11	40 years	
Arvada Plaza	Arvada, CO	—	1,160	7,378	116	1,160	7,494	8,654	(2,001)	1994	Jun-11	40 years	
Arapahoe Crossings	Aurora, CO	—	13,676	56,971	196	13,676	57,167	70,843	(4,856)	2003	Jul-13	40 years	
Aurora Plaza	Aurora, CO	—	3,910	9,309	788	3,910	10,097	14,007	(2,963)	1996	Jun-11	40 years	
Villa Monaco	Denver, CO	—	3,090	7,551	2,847	3,090	10,398	13,488	(1,462)	2013	Jun-11	40 years	
Superior Marketplace	Superior, CO	(26,381)	7,090	37,670	513	7,090	38,183	45,273	(6,739)	2004	Jun-11	40 years	
Westminster City Center	Westminster, CO	(47,000)	6,040	45,099	7,408	6,040	52,507	58,547	(7,554)	2014	Jun-11	40 years	
Freshwater - Stateline Plaza	Enfield, CT	(17,936)	3,350	30,383	1,164	3,350	31,547	34,897	(5,272)	2004	Jun-11	40 years	
The Shoppes at Fox Run	Glastonbury, CT	—	3,550	23,162	2,391	3,600	25,503	29,103	(3,595)	2012	Jun-11	40 years	
Groton Square	Groton, CT	(21,465)	2,730	28,311	1,083	2,730	29,394	32,124	(4,466)	1987	Jun-11	40 years	
Parkway Plaza	Hamden, CT	(8,200)	4,100	7,844	2	4,100	7,846	11,946	(1,617)	2006	Jun-11	40 years	
Killingly Plaza	Killingly, CT	(9,342)	1,270	2,580	738	1,270	3,318	4,588	(439)	1990	Jun-11	40 years	
The Manchester Collection	Manchester, CT	(31,016)	9,180	54,467	(1,277)	9,180	53,190	62,370	(6,853)	2014	Jun-11	40 years	
Chamberlain Plaza	Meriden, CT	(3,126)	1,260	4,620	371	1,260	4,991	6,251	(891)	2004	Jun-11	40 years	
Milford Center	Milford, CT	—	1,140	2,776	54	1,140	2,830	3,970	(562)	1966	Jun-11	40 years	

Description			Cost Capitalized			Gross Amount at Which Carried			Life on Which			
			Initial Cost to Company		Subsequent to	at the Close of the Period		Accumulated	Year	Date	Depreciated -	
			Encumbrances	Land	Building & Improvements	Improvements	Land					Building & Improvements

		Cost Capitalized			Gross Amount at Which Carried				Life on Which			
		Initial Cost to Company		Subsequent to	at the Close of the Period						Depreciated -	
			Building &	Acquisition	Building &			Accumulated	Year	Date	Latest Income	
Description	Encumbrances	Land	Improvements	Improvements	Land	Improvements	Total	Depreciation	Constructed (1)	Acquired	Statement	
Seminole Plaza	Seminole, FL	(6,831)	3,870	8,410	532	3,870	8,942	12,812	(1,137)	1995	Jun-11	40 years
Cobblestone Village	St. Augustine, FL	(27,181)	7,260	33,257	32	7,260	33,289	40,549	(5,408)	2003	Jun-11	40 years
Dolphin Village	St. Pete Beach, FL	—	9,882	16,218	321	9,882	16,539	26,421	(1,232)	1990	Oct-13	40 years
Bay Point Plaza	St. Petersburg, FL	—	4,025	13,061	113	4,025	13,174	17,199	(1,432)	2002	Oct-13	40 years
Rutland Plaza	St. Petersburg, FL	(7,030)	3,880	8,513	155	3,880	8,668	12,548	(2,095)	2002	Jun-11	40 years
Skyway Plaza	St. Petersburg, FL	—	2,200	7,673	(463)	2,200	7,210	9,410	(1,629)	2002	Jun-11	40 years
Tyrone Gardens	St. Petersburg, FL	—	5,690	10,456	23	5,690	10,479	16,169	(3,002)	1998	Jun-11	40 years
Downtown Publix	Stuart, FL	(11,240)	1,770	12,909	163	1,770	13,072	14,842	(2,254)	2000	Jun-11	40 years
Sunrise Town Center	Sunrise, FL	—	9,166	10,337	(1,940)	7,856	9,707	17,563	(1,077)	1989	Oct-13	40 years
Carrollwood Center	Tampa, FL	—	3,749	15,194	392	3,749	15,586	19,335	(1,172)	2002	Oct-13	40 years
Ross Plaza	Tampa, FL	—	2,808	12,203	(53)	2,808	12,150	14,958	(876)	1996	Oct-13	40 years
Tarpon Mall	Tarpon Springs, FL	(17,653)	7,800	14,221	1,614	7,800	15,835	23,635	(2,940)	2003	Jun-11	40 years
Venice Plaza	Venice, FL	—	3,245	14,650	(19)	3,245	14,631	17,876	(684)	1999	Oct-13	40 years
Venice Shopping Center	Venice, FL	—	2,555	6,846	6	2,555	6,852	9,407	(431)	2000	Oct-13	40 years
Governors Town Square	Acworth, GA	(9,343)	2,605	14,243	(21)	2,605	14,222	16,827	(960)	2005	Oct-13	40 years
Albany Plaza	Albany, GA	(2,871)	1,840	3,221	60	1,840	3,281	5,121	(804)	1995	Jun-11	40 years
Mansell Crossing	Alpharetta, GA	—	19,840	34,689	1,596	19,840	36,285	56,125	(7,141)	2014	Jun-11	40 years
Perlis Plaza	Americus, GA	(7,105)	1,170	4,892	387	1,170	5,279	6,449	(1,551)	1972	Jun-11	40 years
Northeast Plaza	Atlanta, GA	(20,508)	5,370	38,776	499	5,370	39,275	44,645	(6,646)	2013	Jun-11	40 years
Augusta West Plaza	Augusta, GA	(5,182)	1,070	8,643	(104)	1,070	8,539	9,609	(2,690)	2006	Jun-11	40 years
Sweetwater Village	Austell, GA	—	1,080	3,119	146	1,080	3,265	4,345	(774)	1985	Jun-11	40 years
Vineyards at Chateau Elan	Braselton, GA	—	2,202	14,690	122	2,202	14,812	17,014	(816)	2002	Oct-13	40 years
Cedar Plaza	Cedartown, GA	—	1,550	4,702	(309)	1,550	4,393	5,943	(1,360)	1994	Jun-11	40 years
Conyers Plaza	Conyers, GA	(10,800)	3,870	13,010	248	3,870	13,258	17,128	(2,708)	2001	Jun-11	40 years
Cordele Square	Cordele, GA	(5,383)	2,050	5,625	183	2,050	5,808	7,858	(1,837)	2002	Jun-11	40 years
Covington Gallery	Covington, GA	(6,784)	3,280	8,698	(90)	3,280	8,608	11,888	(1,903)	1991	Jun-11	40 years
Salem Road Station	Covington, GA	—	670	11,516	68	670	11,584	12,254	(1,070)	2000	Oct-13	40 years
Keith Bridge Commons	Cumming, GA	—	1,501	15,163	92	1,501	15,255	16,756	(1,179)	2002	Oct-13	40 years
Northside	Dalton, GA	—	1,320	4,220	(91)	1,320	4,129	5,449	(1,420)	2001	Jun-11	40 years
Cosby Station	Douglasville, GA	(5,539)	2,650	6,660	158	2,650	6,818	9,468	(1,561)	1994	Jun-11	40 years
Park Plaza	Douglasville, GA	(4,357)	1,470	2,870	457	1,470	3,327	4,797	(412)	1986	Jun-11	40 years
Dublin Village	Dublin, GA	(6,325)	1,876	9,192	28	1,876	9,220	11,096	(996)	2005	Oct-13	40 years
Westgate	Dublin, GA	—	1,450	3,991	106	1,450	4,097	5,547	(1,108)	2004	Jun-11	40 years
Venture Pointe	Duluth, GA	—	2,460	7,995	5,185	2,460	13,180	15,640	(1,726)	2012	Jun-11	40 years
Banks Station	Fayetteville, GA	(7,120)	3,490	13,060	659	3,490	13,719	17,209	(3,582)	2006	Jun-11	40 years
Barrett Place	Kennesaw, GA	—	6,990	14,370	340	6,990	14,710	21,700	(3,776)	1994	Jun-11	40 years
Shops of Huntcrest	Lawrenceville, GA	—	2,093	18,229	(111)	2,093	18,118	20,211	(1,076)	2003	Oct-13	40 years
Mableton Walk	Mableton, GA	(9,753)	1,660	9,467	438	1,660	9,905	11,565	(1,871)	1994	Jun-11	40 years
The Village at Mableton	Mableton, GA	(10,100)	2,040	6,647	840	2,040	7,487	9,527	(2,208)	2014	Jun-11	40 years
North Park	Macon, GA	(13,025)	3,520	11,290	553	3,520	11,843	15,363	(2,893)	2013	Jun-11	40 years
Marshalls at Eastlake	Marietta, GA	—	2,650	2,774	385	2,650	3,159	5,809	(719)	1982	Jun-11	40 years
New Chastain Corners	Marietta, GA	—	3,090	8,243	198	3,090	8,441	11,531	(1,986)	2004	Jun-11	40 years
Pavilions at Eastlake	Marietta, GA	(18,043)	4,770	12,874	412	4,770	13,286	18,056	(3,113)	1996	Jun-11	40 years
Perry Marketplace	Perry, GA	(9,280)	2,540	7,602	664	2,540	8,266	10,806	(1,889)	2004	Jun-11	40 years
Creekwood Village	Rex, GA	(5,462)	1,400	4,893	(12)	1,400	4,881	6,281	(1,346)	1990	Jun-11	40 years
Shops of Riverdale	Riverdale, GA	—	640	2,158	32	640	2,190	2,830	(404)	1995	Jun-11	40 years
Holcomb Bridge Crossing	Roswell, GA	(6,513)	1,170	5,633	539	1,170	6,172	7,342	(1,546)	1988	Jun-11	40 years
Victory Square	Savannah, GA	—	6,230	15,043	(27)	6,080	15,166	21,246	(2,628)	2007	Jun-11	40 years
Stockbridge Village	Stockbridge, GA	(24,382)	6,210	17,734	891	6,210	18,625	24,835	(3,293)	2008	Jun-11	40 years
Stone Mountain Festival	Stone Mountain, GA	(12,484)	5,740	17,078	887	5,740	17,965	23,705	(4,022)	2006	Jun-11	40 years
Wilmington Island	Wilmington Island, GA	(8,587)	2,630	8,108	58	2,630	8,166	10,796	(725)	2014	Oct-13	40 years
Davenport Retail Center	Davenport, IA	—	1,530	7,008	132	1,295	7,375	8,670	(1,230)	1996	Jun-11	40 years
Kimberly West Shopping Center	Davenport, IA	—	1,710	6,467	233	1,710	6,700	8,410	(1,842)	1987	Jun-11	40 years
Haymarket Mall	Des Moines, IA	(6,191)	2,320	9,969	374	2,320	10,343	12,663	(3,280)	2002	Jun-11	40 years
Haymarket Square	Des Moines, IA	(6,796)	3,360	10,665	199	3,360	10,864	14,224	(2,901)	2002	Jun-11	40 years

		Cost Capitalized			Gross Amount at Which Carried				Life on Which			
		Initial Cost to Company		Subsequent to	at the Close of the Period				Depreciated -			
		Building &		Acquisition	Building &				Accumulated	Year	Date	Latest Income
Description	Encumbrances	Land	Improvements	Improvements	Land	Improvements	Total	Depreciation	Constructed (1)	Acquired	Statement	
Warren Plaza	Dubuque, IA	—	1,740	7,225	360	1,740	7,585	9,325	(1,746)	1993	Jun-11	40 years
Annex of Arlington	Arlington Heights, IL	—	3,360	18,834	7,011	3,939	25,266	29,205	(4,510)	2012	Jun-11	40 years
Ridge Plaza	Arlington Heights, IL	—	3,720	11,128	1,938	3,720	13,066	16,786	(2,985)	2000	Jun-11	40 years
Bartonville Square	Bartonville, IL	(2,030)	480	3,769	22	480	3,791	4,271	(1,127)	2001	Jun-11	40 years
Festival Center	Bradley, IL	(1,060)	390	2,211	17	390	2,228	2,618	(640)	2006	Jun-11	40 years
Southfield Plaza	Bridgeview, IL	(14,046)	5,880	18,756	509	5,880	19,265	25,145	(4,581)	2006	Jun-11	40 years
Commons of Chicago Ridge	Chicago Ridge, IL	(25,720)	4,310	39,714	2,331	4,310	42,045	46,355	(6,955)	1998	Jun-11	40 years
Rivercrest Shopping Center	Crestwood, IL	—	7,010	41,063	5,992	7,010	47,055	54,065	(8,052)	2013	Jun-11	40 years
The Commons of Crystal Lake	Crystal Lake, IL	—	3,660	32,993	753	3,660	33,746	37,406	(5,284)	2014	Jun-11	40 years
Elk Grove Town Center	Elk Grove Village, IL	(20,481)	3,730	19,665	241	3,730	19,906	23,636	(3,228)	1998	Jun-11	40 years
Crossroads Centre	Fairview Heights, IL	—	3,230	12,498	4,554	3,230	17,052	20,282	(5,115)	1975	Jun-11	40 years
Frankfort Crossing Shopping Center	Frankfort, IL	—	3,977	17,158	237	3,977	17,395	21,372	(1,035)	1992	Oct-13	40 years
Freeport Plaza	Freeport, IL	—	660	5,711	76	660	5,787	6,447	(1,613)	2000	Jun-11	40 years
Westview Center	Hanover Park, IL	—	6,130	31,125	1,376	6,130	32,501	38,631	(5,435)	2014	Jun-11	40 years
The Quentin Collection	Kildeer, IL	(21,824)	5,780	27,280	988	5,780	28,268	34,048	(4,782)	2006	Jun-11	40 years
Butterfield Square	Libertyville, IL	—	3,430	13,370	2,157	3,430	15,527	18,957	(2,465)	2013	Jun-11	40 years
High Point Centre	Lombard, IL	—	7,510	21,583	785	7,510	22,368	29,878	(4,115)	1992	Jun-11	40 years
Long Meadow Commons	Mundelein, IL	(11,900)	4,700	11,597	207	4,700	11,804	16,504	(2,986)	1997	Jun-11	40 years
Westridge Court	Naperville, IL	(16,770)	11,150	75,719	5,319	10,560	81,628	92,188	(13,678)	2013	Jun-11	40 years
Sterling Bazaar	Peoria, IL	—	2,050	6,667	332	2,050	6,999	9,049	(1,825)	1992	Jun-11	40 years
Rollins Crossing	Round Lake Beach, IL	—	3,040	23,623	385	3,040	24,008	27,048	(3,977)	1998	Jun-11	40 years
Twin Oaks Shopping Center	Silvis, IL	—	1,300	6,896	41	1,300	6,937	8,237	(1,237)	1991	Jun-11	40 years
Parkway Pointe	Springfield, IL	—	650	6,136	242	650	6,378	7,028	(958)	1994	Jun-11	40 years
Sangamon Center North	Springfield, IL	—	2,350	9,624	268	2,350	9,892	12,242	(2,647)	1996	Jun-11	40 years
Tinley Park Plaza	Tinley Park, IL	(18,799)	12,250	22,511	460	12,250	22,971	35,221	(4,761)	2005	Jun-11	40 years
Meridian Village Plaza	Carmel, IN	—	2,290	7,746	1,394	2,069	9,361	11,430	(1,552)	1990	Jun-11	40 years
Columbus Center	Columbus, IN	(9,860)	1,480	14,740	231	1,480	14,971	16,451	(3,018)	2005	Jun-11	40 years
Elkhart Plaza West	Elkhart, IN	—	770	6,582	88	770	6,670	7,440	(1,293)	1997	Jun-11	40 years
Apple Glen Crossing	Fort Wayne, IN	(13,100)	2,550	20,186	613	2,550	20,799	23,349	(3,357)	2002	Jun-11	40 years
Elkhart Market Centre	Goshen, IN	—	2,000	17,032	1,636	2,000	18,668	20,668	(4,006)	1994	Jun-11	40 years
Marwood Plaza	Indianapolis, IN	—	1,720	5,550	187	1,720	5,737	7,457	(1,196)	1992	Jun-11	40 years
Westlane Shopping Center	Indianapolis, IN	(2,917)	870	2,975	53	870	3,028	3,898	(939)	1982	Jun-11	40 years
Valley View Plaza	Marion, IN	(1,696)	440	3,132	(46)	440	3,086	3,526	(636)	1997	Jun-11	40 years
Bittersweet Plaza	Mishawaka, IN	—	840	6,839	242	840	7,081	7,921	(1,311)	2000	Jun-11	40 years
Lincoln Plaza	New Haven, IN	—	780	6,472	(16)	780	6,456	7,236	(1,284)	1968	Jun-11	40 years
Speedway Super Center	Speedway, IN	—	8,410	50,006	1,365	8,410	51,371	59,781	(9,060)	2010	Jun-11	40 years
Sagamore Park Centre	West Lafayette, IN	—	2,390	11,150	726	2,390	11,876	14,266	(2,332)	2003	Jun-11	40 years
Westchester Square	Lenexa, KS	—	3,250	14,555	265	3,250	14,820	18,070	(2,860)	1987	Jun-11	40 years
West Loop Shopping Center	Manhattan, KS	—	2,800	12,622	3,766	2,800	16,388	19,188	(2,055)	2013	Jun-11	40 years
Green River Plaza	Campbellsville, KY	—	4,200	10,567	749	4,200	11,316	15,516	(2,803)	1989	Jun-11	40 years
Kmart Plaza	Elizabethtown, KY	—	2,370	6,119	117	2,370	6,236	8,606	(1,612)	1992	Jun-11	40 years
Florence Plaza - Florence Square	Florence, KY	—	9,380	48,740	10,047	11,014	57,153	68,167	(9,172)	2014	Jun-11	40 years
Highland Commons	Glasgow, KY	—	1,940	6,256	21	1,940	6,277	8,217	(1,620)	1992	Jun-11	40 years
Jeffersontown Commons	Jeffersontown, KY	—	3,920	14,866	(79)	3,920	14,787	18,707	(3,515)	2005	Jun-11	40 years
Mist Lake Plaza	Lexington, KY	—	4,200	10,802	(53)	4,200	10,749	14,949	(2,595)	1993	Jun-11	40 years
London Marketplace	London, KY	(8,416)	1,400	10,362	292	1,400	10,654	12,054	(2,494)	1994	Jun-11	40 years
Eastgate Shopping Center	Louisville, KY	—	4,300	13,975	266	4,300	14,241	18,541	(3,069)	2002	Jun-11	40 years
Plainview Village	Louisville, KY	—	2,600	10,541	199	2,600	10,740	13,340	(2,046)	1997	Jun-11	40 years
Stony Brook I & II	Louisville, KY	—	3,650	17,970	184	3,650	18,154	21,804	(2,883)	1988	Jun-11	40 years
Towne Square North	Owensboro, KY	(6,778)	2,230	9,048	244	2,230	9,292	11,522	(2,676)	1988	Jun-11	40 years
Lexington Road Plaza	Versailles, KY	—	3,950	11,502	171	3,950	11,673	15,623	(2,661)	2007	Jun-11	40 years
Karam Shopping Center	Lafayette, LA	(2,039)	410	3,179	156	410	3,335	3,745	(652)	2014	Jun-11	40 years

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					Subsequent to	at the Close of the Period						Depreciated -
					Acquisition							Latest Income
					Improvements							Statement
Description	Encumbrances	Land	Building & Improvements	Improvements	Land	Improvements	Total	Depreciation	Constructed (1)	Acquired		
Iberia Plaza	New Iberia, LA	—	2,590	5,861	810	2,590	6,671	9,261	(1,890)	1992	Jun-11	40 years
Lagniappe Village	New Iberia, LA	—	3,170	11,316	570	3,170	11,886	15,056	(3,232)	2010	Jun-11	40 years
The Pines	Pineville, LA	(5,535)	3,080	8,047	120	3,080	8,167	11,247	(2,060)	1991	Jun-11	40 years
Points West	Brockton, MA	(7,782)	2,200	10,605	(36)	2,200	10,569	12,769	(2,483)	2007	Jun-11	40 years
Burlington Square I, II & III	Burlington, MA	—	4,690	13,122	478	4,690	13,600	18,290	(2,546)	1992	Jun-11	40 years
Chicopee Marketplace	Chicopee, MA	(17,415)	3,470	25,330	70	3,470	25,400	28,870	(4,213)	2005	Jun-11	40 years
Holyoke Shopping Center	Holyoke, MA	—	3,110	12,097	267	3,110	12,364	15,474	(2,635)	2000	Jun-11	40 years
WaterTower Plaza	Leominster, MA	(29,309)	10,400	40,312	1,878	10,400	42,190	52,590	(7,909)	2000	Jun-11	40 years
Lunenburg Crossing	Lunenburg, MA	(2,141)	930	1,991	78	930	2,069	2,999	(315)	1994	Jun-11	40 years
Lynn Marketplace	Lynn, MA	—	3,100	5,678	38	3,100	5,716	8,816	(1,540)	1968	Jun-11	40 years
Berkshire Crossing	Pittsfield, MA	—	5,210	39,558	1,565	5,210	41,123	46,333	(6,754)	1994	Jun-11	40 years
Westgate Plaza	Westfield, MA	(5,886)	2,250	9,850	509	2,250	10,359	12,609	(2,520)	1996	Jun-11	40 years
Perkins Farm Marketplace	Worcester, MA	—	2,150	17,060	964	2,150	18,024	20,174	(3,373)	1998	Jun-11	40 years
South Plaza Shopping Center	California, MD	(15,206)	2,174	23,210	(1)	2,174	23,209	25,383	(1,456)	2005	Oct-13	40 years
Campus Village	College Park, MD	(5,100)	1,660	5,127	344	1,660	5,471	7,131	(706)	1986	Jun-11	40 years
Fox Run	Prince Frederick, MD	(23,391)	3,560	31,431	1,492	3,560	32,923	36,483	(5,681)	1997	Jun-11	40 years
Liberty Plaza	Randallstown, MD	—	2,820	6,275	17,826	2,820	24,101	26,921	(1,543)	2012	Jun-11	40 years
Rising Sun Towne Centre	Rising Sun, MD	—	1,970	17,002	1,036	1,970	18,038	20,008	(2,300)	2013	Jun-11	40 years
BJ's Plaza	Portland, ME	—	1,200	6,244	—	1,200	6,244	7,444	(1,670)	1991	Jun-11	40 years
Pine Tree Shopping Center	Portland, ME	(9,600)	2,860	19,182	1,044	2,860	20,226	23,086	(4,291)	1958	Jun-11	40 years
Maple Village	Ann Arbor, MI	(18,530)	3,200	19,108	992	3,200	20,100	23,300	(4,709)	2000	Jun-11	40 years
Grand Crossing	Brighton, MI	(4,334)	1,780	7,540	510	1,780	8,050	9,830	(1,879)	2005	Jun-11	40 years
Farmington Crossroads	Farmington, MI	—	1,620	4,542	1,238	1,620	5,780	7,400	(909)	2013	Jun-11	40 years
Silver Pointe Shopping Center	Fenton, MI	(4,169)	3,840	12,631	454	3,840	13,085	16,925	(3,156)	1996	Jun-11	40 years
Cascade East	Grand Rapids, MI	(7,607)	1,280	5,433	300	1,280	5,733	7,013	(1,743)	1983	Jun-11	40 years
Delta Center	Lansing, MI	(5,437)	1,580	9,616	295	1,580	9,911	11,491	(2,690)	2005	Jun-11	40 years
Lakes Crossing	Muskegon, MI	—	1,440	13,571	1,742	1,440	15,313	16,753	(2,616)	2011	Jun-11	40 years
Redford Plaza	Redford, MI	—	7,510	20,174	(597)	7,510	19,577	27,087	(5,151)	1992	Jun-11	40 years
Hampton Village Centre	Rochester Hills, MI	(27,336)	5,370	48,930	4,436	5,370	53,366	58,736	(10,281)	2004	Jun-11	40 years
Fashion Corners	Saginaw, MI	—	1,940	17,818	115	1,940	17,933	19,873	(3,947)	2004	Jun-11	40 years
Green Acres	Saginaw, MI	—	2,170	9,084	1,419	2,170	10,503	12,673	(2,516)	2011	Jun-11	40 years
Hall Road Crossing	Shelby Township, MI	—	5,800	15,982	2,446	5,800	18,428	24,228	(4,645)	1999	Jun-11	40 years
Southfield Plaza	Southfield, MI	—	1,320	4,085	327	1,320	4,412	5,732	(1,024)	2002	Jun-11	40 years
18 Ryan	Sterling Heights, MI	(5,789)	3,160	11,304	90	3,160	11,394	14,554	(2,677)	1997	Jun-11	40 years
Delco Plaza	Sterling Heights, MI	(3,812)	2,860	7,025	617	2,860	7,642	10,502	(2,969)	1996	Jun-11	40 years
Grand Traverse Crossing	Traverse City, MI	(17,960)	3,100	31,188	1,269	3,100	32,457	35,557	(4,828)	1996	Jun-11	40 years
West Ridge	Westland, MI	—	1,800	6,640	(553)	1,800	6,087	7,887	(1,244)	2014	Jun-11	40 years
Roundtree Place	Ypsilanti, MI	(11,687)	3,520	9,134	982	3,520	10,116	13,636	(2,180)	1992	Jun-11	40 years
Washtenaw Fountain Plaza	Ypsilanti, MI	—	2,030	7,234	129	2,030	7,363	9,393	(2,167)	2005	Jun-11	40 years
Southport Centre I - VI	Apple Valley, MN	(13,015)	4,960	18,527	259	4,960	18,786	23,746	(2,825)	1985	Jun-11	40 years
Austin Town Center	Austin, MN	—	1,280	4,689	(345)	1,280	4,344	5,624	(968)	1999	Jun-11	40 years
Burning Tree Plaza	Duluth, MN	—	4,790	16,279	25	4,790	16,304	21,094	(3,820)	1987	Jun-11	40 years
Elk Park Center	Elk River, MN	—	3,770	18,856	484	3,770	19,340	23,110	(4,259)	1999	Jun-11	40 years
Westwind Plaza	Minnetonka, MN	—	2,630	12,171	568	2,630	12,739	15,369	(1,966)	2007	Jun-11	40 years
Richfield Hub & West Shopping Ctr	Richfield, MN	(16,320)	7,960	19,907	29	7,960	19,936	27,896	(2,947)	1992	Jun-11	40 years
Roseville Center	Roseville, MN	—	1,620	8,593	135	1,620	8,728	10,348	(1,525)	2000	Jun-11	40 years
Marketplace @ 42	Savage, MN	—	5,150	13,221	159	5,150	13,380	18,530	(2,589)	1999	Jun-11	40 years
Sun Ray Shopping Center	St. Paul, MN	—	5,250	21,447	972	5,250	22,419	27,669	(4,442)	2013	Jun-11	40 years
White Bear Hills Shopping Center	White Bear Lake, MN	(4,576)	1,790	6,182	222	1,790	6,404	8,194	(1,683)	1996	Jun-11	40 years
Ellisville Square	Ellisville, MO	—	2,130	8,003	319	2,130	8,322	10,452	(2,232)	2014	Jun-11	40 years
Clocktower Place	Florissant, MO	—	3,590	9,510	1,513	3,590	11,023	14,613	(2,522)	2013	Jun-11	40 years
Hub Shopping Center	Independence, MO	—	850	8,027	122	850	8,149	8,999	(3,029)	1995	Jun-11	40 years
Watts Mill Plaza	Kansas City, MO	—	2,610	13,868	602	2,610	14,470	17,080	(2,537)	1997	Jun-11	40 years

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		Building &		Acquisition	Building &				Accumulated	Year	Date	Latest Income
Description	Encumbrances	Land	Improvements	Improvements	Land	Improvements	Total	Depreciation	Constructed (1)	Acquired	Statement	
Liberty Corners	Liberty, MO	—	2,530	8,918	651	2,530	9,569	12,099	(2,137)	1987	Jun-11	40 years
Maplewood Square	Maplewood, MO	(3,730)	1,450	4,720	(127)	1,450	4,593	6,043	(976)	1998	Jun-11	40 years
Clinton Crossing	Clinton, MS	(6,517)	2,760	9,306	377	2,760	9,683	12,443	(1,507)	1990	Jun-11	40 years
County Line Plaza	Jackson, MS	—	2,820	24,889	1,163	2,820	26,052	28,872	(3,710)	2014	Jun-11	40 years
Jacksonian Plaza	Jackson, MS	—	1,070	2,758	77	1,070	2,835	3,905	(905)	1990	Jun-11	40 years
Devonshire Place	Cary, NC	(4,899)	940	4,533	2,320	940	6,853	7,793	(1,675)	2012	Jun-11	40 years
McMullen Creek Market	Charlotte, NC	(18,500)	10,590	24,266	2,012	10,590	26,278	36,868	(4,477)	2014	Jun-11	40 years
The Commons at Chancellor Park	Charlotte, NC	—	5,240	20,500	(399)	5,240	20,101	25,341	(3,871)	2005	Jun-11	40 years
Parkwest Crossing	Durham, NC	—	1,997	9,695	400	1,997	10,095	12,092	(811)	1990	Oct-13	40 years
Macon Plaza	Franklin, NC	—	770	3,809	73	770	3,882	4,652	(902)	2001	Jun-11	40 years
Garner Towne Square	Garner, NC	—	6,233	23,681	477	6,233	24,158	30,391	(1,650)	1997	Oct-13	40 years
Franklin Square	Gastonia, NC	(23,430)	7,060	29,355	726	7,060	30,081	37,141	(5,882)	2007	Jun-11	40 years
Wendover Place	Greensboro, NC	(31,620)	15,990	39,152	512	15,990	39,664	55,654	(8,614)	2000	Jun-11	40 years
University Commons	Greenville, NC	(18,000)	5,350	26,253	3,447	5,350	29,700	35,050	(4,508)	2014	Jun-11	40 years
Valley Crossing	Hickory, NC	—	2,130	7,253	8,068	2,130	15,321	17,451	(2,113)	2014	Jun-11	40 years
Kinston Pointe	Kinston, NC	—	2,180	8,540	87	2,180	8,627	10,807	(2,692)	2001	Jun-11	40 years
Magnolia Plaza	Morganton, NC	(4,267)	730	3,718	(320)	730	3,398	4,128	(620)	1990	Jun-11	40 years
Roxboro Square	Roxboro, NC	—	1,550	8,976	39	1,550	9,015	10,565	(1,790)	2005	Jun-11	40 years
Innes Street Market	Salisbury, NC	—	12,180	27,462	77	12,180	27,539	39,719	(6,607)	2002	Jun-11	40 years
Salisbury Marketplace	Salisbury, NC	—	1,997	7,840	35	1,997	7,875	9,872	(467)	1987	Oct-13	40 years
Crossroads	Statesville, NC	(21,456)	6,220	15,300	449	6,220	15,749	21,969	(2,968)	1997	Jun-11	40 years
Anson Station	Wadesboro, NC	(1,979)	910	3,981	48	910	4,029	4,939	(1,404)	1988	Jun-11	40 years
New Centre Market	Wilmington, NC	—	5,730	15,217	636	5,730	15,853	21,583	(2,509)	1998	Jun-11	40 years
University Commons	Wilmington, NC	(20,200)	6,910	26,611	1,223	6,910	27,834	34,744	(4,971)	2007	Jun-11	40 years
Whitaker Square	Winston Salem, NC	(9,159)	2,923	11,997	146	2,923	12,143	15,066	(1,014)	1996	Oct-13	40 years
Parkway Plaza	Winston-Salem, NC	(19,865)	6,910	17,604	838	6,910	18,442	25,352	(4,673)	2005	Jun-11	40 years
Stratford Commons	Winston-Salem, NC	—	2,770	9,562	93	2,770	9,655	12,425	(1,874)	1995	Jun-11	40 years
Bedford Grove	Bedford, NH	—	3,400	19,065	(58)	3,400	19,007	22,407	(4,451)	1989	Jun-11	40 years
Capitol Shopping Center	Concord, NH	(9,600)	2,160	11,584	779	2,160	12,363	14,523	(3,394)	2001	Jun-11	40 years
Willow Springs Plaza	Nashua , NH	(14,408)	3,490	20,288	465	3,490	20,753	24,243	(4,137)	1990	Jun-11	40 years
Seacoast Shopping Center	Seabrook , NH	(4,859)	2,230	8,967	(1)	2,230	8,966	11,196	(1,765)	1991	Jun-11	40 years
Tri-City Plaza	Somersworth, NH	(7,938)	1,900	10,034	1,200	1,900	11,234	13,134	(2,613)	1990	Jun-11	40 years
Laurel Square	Brick, NJ	(14,604)	5,400	20,998	203	5,400	21,201	26,601	(5,065)	2003	Jun-11	40 years
the Shoppes at Cinnaminson	Cinnaminson, NJ	—	6,030	45,605	1,212	6,030	46,817	52,847	(6,248)	2010	Jun-11	40 years
A&P Fresh Market	Clark, NJ	(6,690)	2,630	8,351	28	2,630	8,379	11,009	(1,118)	2007	Jun-11	40 years
Collegietown Shopping Center	Glassboro, NJ	(10,290)	1,560	16,336	4,480	1,560	20,816	22,376	(4,102)	2014	Jun-11	40 years
Hamilton Plaza-Kmart Plaza	Hamilton, NJ	(4,114)	1,580	8,972	963	1,580	9,935	11,515	(1,679)	2014	Jun-11	40 years
Bennetts Mills Plaza	Jackson, NJ	(12,776)	3,130	17,126	(218)	3,130	16,908	20,038	(2,389)	2002	Jun-11	40 years
Lakewood Plaza	Lakewood, NJ	—	5,090	26,483	(163)	5,090	26,320	31,410	(5,281)	1966	Jun-11	40 years
Marlton Crossing	Marlton, NJ	(24,116)	5,950	45,874	6,504	5,950	52,378	58,328	(8,851)	2013	Jun-11	40 years
Middletown Plaza	Middletown, NJ	(26,617)	5,060	41,800	258	5,060	42,058	47,118	(5,655)	2001	Jun-11	40 years
Old Bridge Gateway	Old Bridge, NJ	(24,490)	7,200	37,756	824	7,200	38,580	45,780	(6,097)	1995	Jun-11	40 years
Morris Hills Shopping Center	Parsippany, NJ	—	3,970	29,879	2,441	3,970	32,320	36,290	(4,254)	1994	Jun-11	40 years
Rio Grande Plaza	Rio Grande, NJ	—	1,660	12,627	448	1,660	13,075	14,735	(2,312)	1997	Jun-11	40 years
Ocean Heights Shopping Center	Somers Point, NJ	(22,200)	6,110	34,911	807	6,110	35,718	41,828	(4,008)	2006	Jun-11	40 years
ShopRite Supermarket	Springfield, NJ	(3,378)	1,150	4,310	—	1,150	4,310	5,460	(665)	1965	Jun-11	40 years
Tinton Falls Plaza	Tinton Falls, NJ	—	3,080	12,385	(215)	3,080	12,170	15,250	(1,959)	2006	Jun-11	40 years
Cross Keys Commons	Turnersville, NJ	—	5,840	33,347	1,281	5,840	34,628	40,468	(5,416)	1996	Jun-11	40 years
Dover Park Plaza	Yardville, NJ	—	1,030	7,751	336	1,030	8,087	9,117	(1,207)	2005	Jun-11	40 years
St Francis Plaza	Santa Fe, NM	(3,900)	1,110	4,843	—	1,110	4,843	5,953	(712)	1993	Jun-11	40 years
Smith's	Socorro, NM	(2,143)	600	5,312	138	600	5,450	6,050	(1,141)	1976	Jun-11	40 years
Galleria Commons	Henderson, NV	(24,623)	3,220	28,522	526	3,220	29,048	32,268	(5,074)	2005	Jun-11	40 years
Renaissance Center East	Las Vegas, NV	(16,580)	4,490	10,342	1,379	4,490	11,721	16,211	(1,996)	2012	Jun-11	40 years

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		Building &		Acquisition		Building &			Accumulated	Year	Date	Latest Income
Description		Encumbrances	Land	Improvements	Improvements	Land	Improvements	Total	Depreciation	Constructed (1)	Acquired	Statement
Parkway Plaza	Carle Place, NY	(13,770)	5,790	19,740	1,594	5,790	21,334	27,124	(2,733)	1993	Jun-11	40 years
Kmart Plaza	Dewitt, NY	(3,675)	1,080	5,350	98	1,080	5,448	6,528	(1,698)	2014	Jun-11	40 years
Unity Plaza	East Fishkill, NY	(8,715)	2,100	14,051	(102)	2,100	13,949	16,049	(1,645)	2005	Jun-11	40 years
Suffolk Plaza	East Setauket, NY	—	2,780	12,321	338	2,780	12,659	15,439	(2,208)	1998	Jun-11	40 years
Three Village Shopping Center	East Setauket, NY	—	5,310	15,849	60	5,310	15,909	21,219	(2,140)	1991	Jun-11	40 years
Stewart Plaza	Garden City, NY	—	6,040	21,970	598	6,040	22,568	28,608	(4,766)	1990	Jun-11	40 years
Genesee Valley Shopping Center	Geneseo, NY	(13,524)	2,090	15,644	909	2,090	16,553	18,643	(3,686)	2007	Jun-11	40 years
McKinley Plaza	Hamburg, NY	—	1,300	12,548	1,827	1,300	14,375	15,675	(2,069)	1991	Jun-11	40 years
Dalewood I, II & III Shopping Center	Hartsdale, NY	(31,756)	6,900	57,804	912	6,900	58,716	65,616	(6,551)	2012	Jun-11	40 years
Hornell Plaza	Hornell, NY	—	2,270	20,357	1,399	2,270	21,756	24,026	(5,951)	2005	Jun-11	40 years
Cayuga Mall	Ithaca, NY	(7,231)	1,180	11,244	3,076	1,180	14,320	15,500	(3,310)	2013	Jun-11	40 years
Kings Park Shopping Center	Kings Park, NY	—	4,790	11,367	1,235	4,790	12,602	17,392	(1,982)	1985	Jun-11	40 years
Village Square	Larchmont, NY	(3,101)	1,320	5,137	537	1,320	5,674	6,994	(613)	1981	Jun-11	40 years
Falcaro's Plaza	Lawrence, NY	—	3,410	9,678	475	3,410	10,153	13,563	(1,371)	1972	Jun-11	40 years
Shops at Seneca Mall	Liverpool, NY	(7,123)	530	8,270	(1,084)	530	7,186	7,716	(1,843)	2005	Jun-11	40 years
A & P Mamaroneck	Mamaroneck, NY	—	1,460	1,122	—	1,460	1,122	2,582	(325)	1976	Jun-11	40 years
Sunshine Square	Medford, NY	(16,695)	7,350	24,713	360	7,350	25,073	32,423	(3,584)	2007	Jun-11	40 years
Wallkill Plaza	Middletown, NY	—	1,360	8,410	1,328	1,360	9,738	11,098	(2,948)	2012	Jun-11	40 years
Monroe ShopRite Plaza	Monroe, NY	(8,442)	1,840	16,111	230	1,840	16,341	18,181	(2,857)	1985	Jun-11	40 years
Rockland Plaza	Nanuet, NY	(45,696)	10,700	60,188	4,343	10,700	64,531	75,231	(7,608)	2006	Jun-11	40 years
North Ridge Plaza	New Rochelle, NY	(8,336)	4,910	9,612	202	4,910	9,814	14,724	(1,309)	1971	Jun-11	40 years
Nesconset Shopping Center	Port Jefferson Station, NY	(13,300)	5,510	20,473	2,729	5,510	23,202	28,712	(3,370)	2012	Jun-11	40 years
Port Washington	Port Washington, NY	(719)	440	489	—	440	489	929	(228)	1968	Jun-11	40 years
Roanoke Plaza	Riverhead, NY	(9,900)	5,050	15,177	1,482	5,050	16,659	21,709	(3,245)	2002	Jun-11	40 years
Rockville Centre	Rockville Centre, NY	—	3,590	6,982	108	3,590	7,090	10,680	(1,224)	1975	Jun-11	40 years
Mohawk Acres	Rome, NY	(7,364)	1,720	13,916	634	1,720	14,550	16,270	(2,577)	2005	Jun-11	40 years
College Plaza	Selden, NY	(9,975)	6,330	14,267	11,354	6,330	25,621	31,951	(3,266)	2013	Jun-11	40 years
Campus Plaza	Vestal, NY	—	1,170	16,384	24	1,170	16,408	17,578	(3,570)	2003	Jun-11	40 years
Parkway Plaza	Vestal, NY	—	1,400	16,990	3,648	2,168	19,870	22,038	(3,938)	2012	Jun-11	40 years
Shoppes at Vestal	Vestal, NY	—	1,340	14,730	38	1,340	14,768	16,108	(1,815)	2000	Jun-11	40 years
Town Square Mall	Vestal, NY	(29,400)	2,520	41,457	3,081	2,520	44,538	47,058	(7,242)	2012	Jun-11	40 years
The Plaza at Salmon Run	Watertown, NY	—	1,420	12,431	68	1,420	12,499	13,919	(2,462)	1993	Jun-11	40 years
Highridge Plaza	Yonkers, NY	(14,876)	6,020	17,358	1,738	6,020	19,096	25,116	(2,631)	1977	Jun-11	40 years
Brunswick Town Center	Brunswick, OH	(11,003)	2,930	18,561	325	2,930	18,886	21,816	(2,243)	2004	Jun-11	40 years
30th Street Plaza	Canton, OH	—	1,950	14,535	86	1,950	14,621	16,571	(2,575)	1999	Jun-11	40 years
Brentwood Plaza	Cincinnati, OH	—	5,090	20,513	1,027	5,090	21,540	26,630	(3,667)	2004	Jun-11	40 years
Delhi Shopping Center	Cincinnati, OH	—	3,690	8,085	1,235	3,690	9,320	13,010	(1,814)	2012	Jun-11	40 years
Harpers Station	Cincinnati, OH	—	3,110	25,591	5,416	3,481	30,636	34,117	(4,244)	2014	Jun-11	40 years
Western Hills Plaza	Cincinnati, OH	—	8,690	27,664	528	8,690	28,192	36,882	(6,575)	2011	Jun-11	40 years
Western Village	Cincinnati, OH	—	3,370	12,817	469	3,370	13,286	16,656	(2,165)	2005	Jun-11	40 years
Crown Point	Columbus, OH	(12,581)	2,120	14,980	166	2,120	15,146	17,266	(2,531)	1998	Jun-11	40 years
Greentree Shopping Center	Columbus, OH	(7,820)	1,920	12,531	(346)	1,920	12,185	14,105	(2,218)	2005	Jun-11	40 years
Brandt Pike Place	Dayton, OH	—	700	1,965	(340)	616	1,709	2,325	(380)	2008	Jun-11	40 years
South Towne Centre	Dayton, OH	(23,460)	4,990	43,152	3,932	4,990	47,084	52,074	(7,719)	2013	Jun-11	40 years
The Vineyards	Eastlake, OH	—	1,170	6,866	31	1,170	6,897	8,067	(2,051)	1989	Jun-11	40 years
Midway Market Square	Elyria, OH	—	4,280	21,067	944	4,280	22,011	26,291	(4,523)	2014	Jun-11	40 years
Southland Shopping Center	Middleburg Heights, OH	(36,701)	5,940	55,360	3,843	5,940	59,203	65,143	(11,023)	2013	Jun-11	40 years
Tops Plaza	North Olmsted, OH	—	510	4,151	(148)	510	4,003	4,513	(635)	2002	Jun-11	40 years
Tops Plaza	North Ridgeville, OH	—	1,140	5,721	19	1,140	5,740	6,880	(913)	2002	Jun-11	40 years
Surrey Square Mall	Norwood, OH	(8,149)	3,900	18,402	1,005	3,900	19,407	23,307	(3,201)	2010	Jun-11	40 years
Market Place	Piqua, OH	—	390	4,085	914	390	4,999	5,389	(1,158)	2012	Jun-11	40 years
Brice Park	Reynoldsburg, OH	—	2,820	12,684	131	2,820	12,815	15,635	(2,393)	1989	Jun-11	40 years
Streetsboro Crossing	Streetsboro, OH	(8,925)	640	5,885	445	640	6,330	6,970	(1,102)	2002	Jun-11	40 years

			Cost Capitalized		Gross Amount at Which Carried				Life on Which							
			Initial Cost to Company		Subsequent to		at the Close of the Period				Depreciated -					
			Building &		Acquisition		Building &		Accumulated		Year		Date		Latest Income	
Description		Encumbrances	Land	Improvements	Improvements	Land	Improvements	Total	Depreciation	Constructed (1)	Acquired				Statement	
Miracle Mile Shopping Plaza	Toledo, OH	(6,908)	1,510	15,792	489	1,510	16,281	17,791	(3,502)	1955	Jun-11	40 years				
Southland Shopping Plaza	Toledo, OH	—	2,440	11,159	1,020	2,440	12,179	14,619	(2,535)	1988	Jun-11	40 years				
Wadsworth Crossings	Wadsworth, OH	—	7,004	13,779	38	7,004	13,817	20,821	(1,080)	2005	Oct-13	40 years				
Northgate Plaza	Westerville, OH	—	300	1,204	258	300	1,462	1,762	(280)	2008	Jun-11	40 years				
Marketplace	Tulsa, OK	—	5,040	13,249	1,859	5,040	15,108	20,148	(2,871)	1992	Jun-11	40 years				
Village West	Allentown, PA	(12,647)	4,180	23,402	937	4,180	24,339	28,519	(3,537)	1999	Jun-11	40 years				
Park Hills Plaza	Altoona, PA	(18,864)	4,390	23,218	972	4,390	24,190	28,580	(4,723)	1985	Jun-11	40 years				
Bensalem Square	Bensalem, PA	(8,085)	1,800	5,826	33	1,800	5,859	7,659	(1,078)	1986	Jun-11	40 years				
Bethel Park	Bethel Park, PA	(9,810)	3,060	18,457	22	3,060	18,479	21,539	(4,395)	2004	Jun-11	40 years				
Bethlehem Square	Bethlehem, PA	(28,817)	8,830	36,992	408	8,830	37,400	46,230	(8,241)	1994	Jun-11	40 years				
Lehigh Shopping Center	Bethlehem, PA	(15,982)	6,980	32,927	2,521	6,980	35,448	42,428	(7,468)	2013	Jun-11	40 years				
Boyertown Shopping Center	Boyertown, PA	—	1,680	3,673	1,878	1,680	5,551	7,231	(1,056)	2014	Jun-11	40 years				
Bristol Park	Bristol, PA	(15,655)	3,180	21,530	1,065	3,180	22,595	25,775	(4,939)	2013	Jun-11	40 years				
Chalfont Village Shopping Center	Chalfont, PA	(3,854)	1,040	3,818	(185)	1,040	3,633	4,673	(580)	1989	Jun-11	40 years				
New Britain Village Square	Chalfont, PA	—	4,250	24,449	588	4,250	25,037	29,287	(3,730)	1989	Jun-11	40 years				
Collegeville Shopping Center	Collegeville, PA	(8,803)	3,410	7,451	1,052	3,410	8,503	11,913	(1,049)	2004	Jun-11	40 years				
Whitemarsh Shopping Center	Conshohocken, PA	(12,262)	3,410	11,753	72	3,410	11,825	15,235	(1,788)	2002	Jun-11	40 years				
Valley Fair	Devon, PA	(12,659)	1,810	8,161	1,219	1,810	9,380	11,190	(2,262)	2001	Jun-11	40 years				
Dickson City Crossings	Dickson City, PA	—	3,780	31,423	204	3,780	31,627	35,407	(6,459)	1997	Jun-11	40 years				
Dillsburg Shopping Center	Dillsburg, PA	—	1,670	16,084	1,495	1,670	17,579	19,249	(2,848)	2014	Jun-11	40 years				
Barn Plaza	Doylestown, PA	(23,960)	8,780	29,183	631	8,780	29,814	38,594	(5,414)	2002	Jun-11	40 years				
Pilgrim Gardens	Drexel Hill, PA	—	2,090	5,043	2,773	2,090	7,816	9,906	(1,306)	2014	Jun-11	40 years				
Gilbertsville Shopping Center	Gilbertsville, PA	(4,887)	1,830	4,719	1,181	1,830	5,900	7,730	(1,610)	2002	Jun-11	40 years				
Mount Carmel Plaza	Glenside, PA	(1,123)	380	1,012	(163)	380	849	1,229	(139)	1975	Jun-11	40 years				
Kline Plaza	Harrisburg, PA	—	2,300	13,218	1,282	2,300	14,500	16,800	(4,085)	1952	Jun-11	40 years				
New Garden Shopping Center	Kennett Square, PA	(3,251)	2,240	7,662	1,428	2,240	9,090	11,330	(2,365)	2012	Jun-11	40 years				
Stone Mill Plaza	Lancaster, PA	—	2,490	12,466	222	2,490	12,688	15,178	(2,247)	2008	Jun-11	40 years				
Woodbourne Square	Langhorne, PA	—	1,640	4,236	183	1,640	4,419	6,059	(729)	1984	Jun-11	40 years				
North Penn Market Place	Lansdale, PA	—	3,060	5,253	177	3,060	5,430	8,490	(811)	1977	Jun-11	40 years				
New Holland Shopping Center	New Holland, PA	(2,336)	890	3,535	201	890	3,736	4,626	(960)	1995	Jun-11	40 years				
Village at Newtown	Newtown, PA	—	7,690	37,765	1,556	7,690	39,321	47,011	(5,303)	1989	Jun-11	40 years				
Cherry Square	Northampton, PA	(7,231)	950	6,945	(57)	950	6,888	7,838	(1,772)	1989	Jun-11	40 years				
Ivyridge	Philadelphia, PA	(13,684)	7,100	21,004	1,312	7,100	22,316	29,416	(2,873)	2006	Jun-11	40 years				
Roosevelt Mall	Philadelphia, PA	(48,782)	8,820	88,974	3,193	8,820	92,167	100,987	(15,626)	2011	Jun-11	40 years				
Shoppes at Valley Forge	Phoenixville, PA	—	2,010	13,025	174	2,010	13,199	15,209	(3,147)	2003	Jun-11	40 years				
Plymouth Plaza	Plymouth Meeting, PA	(6,785)	3,120	6,018	427	3,120	6,445	9,565	(1,053)	1994	Jun-11	40 years				
County Line Plaza	Souderton, PA	(8,085)	910	8,346	1,514	910	9,860	10,770	(2,447)	2013	Jun-11	40 years				
69th Street Plaza	Upper Darby, PA	(3,755)	640	4,362	51	640	4,413	5,053	(1,056)	1994	Jun-11	40 years				
Warminster Towne Center	Warminster, PA	(21,800)	4,310	35,284	1,226	4,310	36,510	40,820	(5,579)	1997	Jun-11	40 years				
Shops at Prospect	West Hempfield, PA	(6,235)	760	6,532	112	760	6,644	7,404	(1,612)	1994	Jun-11	40 years				
Whitehall Square	Whitehall, PA	(21,196)	4,350	33,067	1,083	4,350	34,150	38,500	(6,167)	2006	Jun-11	40 years				
Wilkes-Barre Township Marketplace	Wilkes-Barre , PA	(10,613)	2,180	17,430	1,466	2,180	18,896	21,076	(3,131)	2004	Jun-11	40 years				
Hunt River Commons	North Kingstown, RI	—	1,580	15,317	989	1,580	16,306	17,886	(3,490)	1989	Jun-11	40 years				
Belfair Towne Village	Bluffton, SC	—	4,265	31,802	139	4,265	31,941	36,206	(2,075)	2006	Jun-11	40 years				
Milestone Plaza	Greenville, SC	—	2,563	15,644	69	2,563	15,713	18,276	(799)	1995	Oct-13	40 years				
Circle Center	Hilton Head, SC	—	3,010	5,832	63	3,010	5,895	8,905	(1,104)	2000	Jun-11	40 years				
Island Plaza	James Island, SC	(8,265)	2,940	9,252	948	2,940	10,200	13,140	(2,877)	2004	Jun-11	40 years				
Festival Centre	North Charleston, SC	—	3,630	10,512	468	3,630	10,980	14,610	(2,146)	2014	Jun-11	40 years				
Remount Village Shopping Center	North Charleston, SC	—	1,040	3,205	36	1,040	3,241	4,281	(1,079)	1996	Jun-11	40 years				
Fairview Corners I & II	Simpsonville, SC	—	2,370	17,117	84	2,370	17,201	19,571	(3,244)	2003	Jun-11	40 years				

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		Building &		Acquisition		Building &		Accumulated		Year		Date	
Description		Encumbrances	Land	Improvements	Improvements	Land	Improvements	Total	Depreciation	Constructed (1)	Acquired	Latest Income Statement	
Hillcrest	Spartanburg, SC	(18,500)	4,190	34,825	3,323	4,190	38,148	42,338	(6,766)	2012	Jun-11	40 years	
Shoppes at Hickory Hollow	Antioch, TN	—	3,650	11,030	146	3,650	11,176	14,826	(2,690)	1986	Jun-11	40 years	
Congress Crossing	Athens, TN	—	920	7,890	1,426	920	9,316	10,236	(2,371)	2012	Jun-11	40 years	
East Ridge Crossing	Chattanooga , TN	(3,466)	1,230	4,193	(93)	1,230	4,100	5,330	(903)	1999	Jun-11	40 years	
Watson Glen Shopping Center	Franklin, TN	(12,555)	5,220	14,990	(590)	5,220	14,400	19,620	(3,209)	2014	Jun-11	40 years	
Williamson Square	Franklin, TN	(17,440)	7,730	22,789	2,912	7,730	25,701	33,431	(5,976)	2014	Jun-11	40 years	
Greensboro Village	Gallatin, TN	(8,954)	1,503	13,525	58	1,503	13,583	15,086	(901)	2005	Oct-13	40 years	
Greenville Commons	Greenville, TN	—	2,880	13,524	58	2,880	13,582	16,462	(4,392)	2002	Jun-11	40 years	
Oakwood Commons	Hermitage, TN	(14,316)	6,840	18,064	2,008	6,840	20,072	26,912	(4,630)	2005	Jun-11	40 years	
Kimball Crossing	Kimball, TN	—	1,860	18,704	478	1,860	19,182	21,042	(5,299)	2007	Jun-11	40 years	
Kingston Overlook	Knoxville, TN	(5,845)	2,060	6,743	201	2,060	6,944	9,004	(1,219)	2014	Jun-11	40 years	
Farrar Place	Manchester, TN	(1,743)	470	2,760	191	470	2,951	3,421	(824)	1989	Jun-11	40 years	
The Commons at Wolfcreek	Memphis, TN	—	22,530	56,799	7,074	22,530	63,873	86,403	(11,163)	2014	Jun-11	40 years	
Georgetown Square	Murfreesboro, TN	(6,006)	3,250	7,511	34	3,250	7,545	10,795	(1,863)	2003	Jun-11	40 years	
Nashboro Village	Nashville, TN	—	2,243	11,661	112	2,243	11,773	14,016	(770)	1998	Oct-13	40 years	
Commerce Central	Tullahoma, TN	(6,900)	1,240	12,158	317	1,240	12,475	13,715	(3,815)	1995	Jun-11	40 years	
Merchant's Central	Winchester, TN	(9,812)	1,480	12,018	220	1,480	12,238	13,718	(2,801)	1997	Jun-11	40 years	
Palm Plaza	Aransas, TX	(1,955)	680	2,297	121	680	2,418	3,098	(755)	2002	Jun-11	40 years	
Bardin Place Center	Arlington, TX	(29,259)	7,640	25,986	920	7,640	26,906	34,546	(4,808)	2014	Jun-11	40 years	
Parmer Crossing	Austin, TX	(7,885)	3,730	11,282	(796)	3,730	10,486	14,216	(2,346)	2004	Jun-11	40 years	
Baytown Shopping Center	Baytown, TX	(5,865)	3,410	6,776	23	3,410	6,799	10,209	(1,808)	1987	Jun-11	40 years	
Cedar Bellaire	Bellaire, TX	(3,392)	2,760	4,670	(429)	2,760	4,241	7,001	(760)	1994	Jun-11	40 years	
El Camino	Bellaire, TX	(2,542)	1,320	3,816	(6)	1,320	3,810	5,130	(1,040)	2008	Jun-11	40 years	
Brenham Four Corners	Brenham, TX	—	1,310	9,885	2	1,310	9,887	11,197	(1,379)	1997	Jun-11	40 years	
Bryan Square	Bryan, TX	(1,979)	820	2,358	90	820	2,448	3,268	(633)	2008	Jun-11	40 years	
Townshire	Bryan, TX	—	1,790	6,399	574	1,790	6,973	8,763	(1,483)	2002	Jun-11	40 years	
Plantation Plaza	Clute, TX	—	1,090	7,256	(25)	1,090	7,231	8,321	(1,792)	1997	Jun-11	40 years	
Central Station	College Station, TX	(11,700)	4,340	21,704	1,494	4,340	23,198	27,538	(3,827)	2012	Jun-11	40 years	
Rock Prairie Crossing	College Station, TX	(10,631)	2,460	13,618	(8)	2,401	13,669	16,070	(2,790)	2002	Jun-11	40 years	
Carmel Village	Corpus Christi, TX	(3,203)	1,900	4,536	246	1,900	4,782	6,682	(1,095)	1993	Jun-11	40 years	
Five Points	Corpus Christi, TX	—	2,760	16,929	10,816	2,760	27,745	30,505	(3,455)	2014	Jun-11	40 years	
Claremont Village	Dallas, TX	(2,607)	1,700	3,035	45	1,700	3,080	4,780	(1,246)	1976	Jun-11	40 years	
Jeff Davis	Dallas, TX	(3,324)	1,390	3,702	(169)	1,390	3,533	4,923	(1,014)	1975	Jun-11	40 years	
Stevens Park Village	Dallas, TX	(2,827)	1,270	3,182	520	1,270	3,702	4,972	(519)	1974	Jun-11	40 years	
Webb Royal	Dallas, TX	(5,148)	2,470	6,576	(1,585)	2,470	4,991	7,461	(1,331)	1992	Jun-11	40 years	
Wynnewood Village	Dallas, TX	(19,173)	14,770	41,407	1,418	14,770	42,825	57,595	(8,087)	2006	Jun-11	40 years	
Parktown	Deer Park, TX	(5,653)	2,790	7,319	152	2,790	7,471	10,261	(2,317)	1999	Jun-11	40 years	
Kenworthy Crossing	El Paso, TX	—	2,370	5,521	121	2,370	5,642	8,012	(995)	2003	Jun-11	40 years	
Preston Ridge	Frisco, TX	—	25,820	127,082	2,794	25,820	129,876	155,696	(21,200)	2013	Jun-11	40 years	
Forest Hills	Ft. Worth, TX	(2,346)	1,220	2,793	57	1,220	2,850	4,070	(1,016)	1968	Jun-11	40 years	
Ridglea Plaza	Ft. Worth, TX	(10,101)	2,770	16,178	251	2,770	16,429	19,199	(4,143)	1990	Jun-11	40 years	
Trinity Commons	Ft. Worth, TX	(16,132)	5,780	26,317	1,585	5,780	27,902	33,682	(5,013)	1998	Jun-11	40 years	
Village Plaza	Garland, TX	(5,214)	3,230	6,786	504	3,230	7,290	10,520	(1,709)	2002	Jun-11	40 years	
North Hills Village	Haltom City, TX	(729)	940	2,450	74	940	2,524	3,464	(705)	1998	Jun-11	40 years	
Highland Village Town Center	Highland Village, TX	(5,735)	3,370	7,439	83	3,370	7,522	10,892	(2,122)	1996	Jun-11	40 years	
Bay Forest	Houston, TX	(4,617)	1,500	6,557	86	1,500	6,643	8,143	(1,666)	2004	Jun-11	40 years	
Beltway South	Houston, TX	—	3,340	9,759	308	3,340	10,067	13,407	(1,724)	1998	Jun-11	40 years	
Braes Heights	Houston, TX	(7,914)	1,700	15,246	689	1,700	15,935	17,635	(2,287)	2003	Jun-11	40 years	
Braes Link	Houston, TX	—	850	6,510	124	850	6,634	7,484	(835)	1999	Jun-11	40 years	
Braes Oaks	Houston, TX	(2,120)	1,310	3,765	95	1,310	3,860	5,170	(691)	1992	Jun-11	40 years	
Braesgate	Houston, TX	—	1,570	2,813	53	1,570	2,866	4,436	(1,057)	1997	Jun-11	40 years	
Broadway	Houston, TX	(3,910)	1,720	5,472	551	1,720	6,023	7,743	(1,444)	2006	Jun-11	40 years	
Clear Lake Camino South	Houston, TX	(7,951)	3,320	12,136	206	3,320	12,342	15,662	(2,335)	2004	Jun-11	40 years	
Hearthstone Corners	Houston, TX	—	5,240	14,208	665	5,240	14,873	20,113	(3,880)	1998	Jun-11	40 years	

					Cost Capitalized	Gross Amount at Which Carried					Life on Which	
			Initial Cost to Company		Subsequent to	at the Close of the Period						Depreciated -
Description		Encumbrances	Land	Building & Improvements	Improvements	Land	Building & Improvements	Total	Accumulated Depreciation	Year Constructed (1)	Date Acquired	Latest Income Statement
Inwood Forest	Houston, TX	—	1,440	5,000	323	1,440	5,323	6,763	(1,811)	1997	Jun-11	40 years
Jester Village	Houston, TX	—	1,380	4,623	113	1,380	4,736	6,116	(673)	1988	Jun-11	40 years
Jones Plaza	Houston, TX	—	2,110	11,450	17	2,110	11,467	13,577	(2,670)	2000	Jun-11	40 years
Jones Square	Houston, TX	—	3,210	10,716	(1)	3,210	10,715	13,925	(2,811)	1999	Jun-11	40 years
Maplewood Mall	Houston, TX	(4,240)	1,790	5,535	239	1,790	5,774	7,564	(1,645)	2004	Jun-11	40 years
Merchants Park	Houston, TX	(19,880)	6,580	32,200	1,572	6,580	33,772	40,352	(5,486)	2009	Jun-11	40 years
Northgate	Houston, TX	(1,507)	740	1,707	(164)	740	1,543	2,283	(309)	1972	Jun-11	40 years
Northshore	Houston, TX	(16,050)	5,970	22,827	1,357	5,970	24,184	30,154	(4,557)	2001	Jun-11	40 years
Northtown Plaza	Houston, TX	(12,056)	4,990	18,209	950	4,990	19,159	24,149	(3,393)	1990	Jun-11	40 years
Northwood	Houston, TX	—	2,730	10,152	505	2,730	10,657	13,387	(2,487)	1972	Jun-11	40 years
Orange Grove	Houston, TX	—	3,670	15,758	471	3,670	16,229	19,899	(4,326)	2005	Jun-11	40 years
Pinemont Shopping Center	Houston, TX	—	1,680	4,652	(72)	1,673	4,587	6,260	(1,972)	1999	Jun-11	40 years
Royal Oaks Village	Houston, TX	(22,630)	4,620	29,536	377	4,620	29,913	34,533	(4,524)	2001	Jun-11	40 years
Tanglewilde	Houston, TX	(4,692)	1,620	7,437	19	1,620	7,456	9,076	(1,467)	1998	Jun-11	40 years
Westheimer Commons	Houston, TX	—	5,160	12,866	3,482	5,160	16,348	21,508	(3,656)	2012	Jun-11	40 years
Crossing at Fry Road	Katy, TX	—	6,030	19,896	261	6,030	20,157	26,187	(4,274)	2005	Jun-11	40 years
Washington Square	Kaufman, TX	(1,434)	880	2,074	153	880	2,227	3,107	(659)	1978	Jun-11	40 years
Jefferson Park	Mount Pleasant, TX	(3,584)	870	5,323	425	870	5,748	6,618	(1,664)	2001	Jun-11	40 years
Winwood Town Center	Odessa, TX	—	2,850	28,257	1,048	2,850	29,305	32,155	(6,342)	2002	Jun-11	40 years
Crossroads Center	Pasadena, TX	(8,191)	4,660	11,153	189	4,660	11,342	16,002	(2,558)	1997	Jun-11	40 years
Spencer Square	Pasadena, TX	(11,920)	5,360	19,464	281	5,360	19,745	25,105	(3,829)	1998	Jun-11	40 years
Pearland Plaza	Pearland, TX	—	3,020	9,076	534	3,020	9,610	12,630	(2,693)	1995	Jun-11	40 years
Market Plaza	Plano, TX	(11,683)	6,380	20,529	282	6,380	20,811	27,191	(3,898)	2002	Jun-11	40 years
Preston Park	Plano, TX	—	7,503	78,592	963	7,503	79,555	87,058	(4,299)	1985	Oct-13	40 years
Northshore Plaza	Portland, TX	—	3,510	8,482	147	3,510	8,629	12,139	(2,546)	2000	Jun-11	40 years
Klein Square	Spring, TX	(5,182)	1,220	7,074	555	1,220	7,629	8,849	(1,226)	1999	Jun-11	40 years
Keegan's Meadow	Stafford, TX	—	3,300	9,947	718	3,300	10,665	13,965	(2,439)	1999	Jun-11	40 years
Texas City Bay	Texas City, TX	(9,657)	3,780	17,928	495	3,780	18,423	22,203	(5,006)	2005	Jun-11	40 years
Windvale	The Woodlands, TX	(6,914)	3,460	9,479	372	3,460	9,851	13,311	(1,505)	2002	Jun-11	40 years
The Centre at Navarro	Victoria, TX	(3,531)	1,490	7,013	(21)	1,490	6,992	8,482	(1,112)	2005	Jun-11	40 years
Spradlin Farm	Christiansburg, VA	(16,919)	3,860	22,870	532	3,860	23,402	27,262	(4,525)	2000	Jun-11	40 years
Culpeper Town Square	Culpeper, VA	(6,468)	3,200	9,235	609	3,200	9,844	13,044	(2,418)	1999	Jun-11	40 years
Hanover Square	Mechanicsville, VA	—	3,540	16,145	596	3,540	16,741	20,281	(2,919)	1991	Jun-11	40 years
Jefferson Green	Newport News, VA	—	1,430	7,754	822	1,430	8,576	10,006	(1,513)	1988	Jun-11	40 years
Tuckernuck Square	Richmond, VA	—	2,400	10,241	469	2,400	10,710	13,110	(2,097)	1994	Jun-11	40 years
Cave Spring Corners	Roanoke, VA	(9,753)	3,060	11,284	182	3,060	11,466	14,526	(2,775)	2005	Jun-11	40 years
Hunting Hills	Roanoke, VA	—	1,150	7,661	1,870	1,150	9,531	10,681	(1,258)	2014	Jun-11	40 years
Valley Commons	Salem , VA	(2,175)	220	1,468	(295)	220	1,173	1,393	(142)	1988	Jun-11	40 years
Lake Drive Plaza	Vinton, VA	(7,825)	2,330	12,521	345	2,330	12,866	15,196	(2,867)	2008	Jun-11	40 years
Hilltop Plaza	Virginia Beach, VA	—	5,170	21,956	1,870	5,154	23,842	28,996	(3,943)	2010	Jun-11	40 years
Ridgeview Centre	Wise, VA	(6,289)	2,080	9,190	509	2,080	9,699	11,779	(1,362)	2014	Jun-11	40 years
Rutland Plaza	Rutland, VT	(14,004)	2,130	20,924	398	2,130	21,322	23,452	(4,051)	1997	Jun-11	40 years
Fitchburg Ridge Shopping Ctr	Fitchburg, WI	—	1,440	3,731	100	1,440	3,831	5,271	(932)	2003	Jun-11	40 years
Spring Mall	Greenfield, WI	(11,880)	2,540	16,383	(134)	2,540	16,249	18,789	(2,962)	2003	Jun-11	40 years
Mequon Pavilions	Mequon, WI	(23,860)	7,520	29,714	1,597	7,520	31,311	38,831	(4,484)	2014	Jun-11	40 years
Moorland Square Shopping Ctr	New Berlin, WI	—	2,080	9,256	515	2,080	9,771	11,851	(2,168)	1990	Jun-11	40 years
Paradise Pavilion	West Bend, WI	(12,679)	1,510	15,704	229	1,510	15,933	17,443	(3,931)	2000	Jun-11	40 years
Moundsville Plaza	Moundsville, WV	—	1,650	10,245	782	1,650	11,027	12,677	(3,098)	2004	Jun-11	40 years
Grand Central Plaza	Parkersburg, WV	(5,329)	670	5,704	128	670	5,832	6,502	(1,086)	1986	Jun-11	40 years
Various	Various	—	5,970	—	11,250	10,886	6,334	17,220	(883)			
		\$ (3,116,882)	\$ 1,980,358	\$ 8,348,315	\$ 473,576	\$ 2,000,415	\$ 8,801,834	\$ 10,802,249	\$ (1,549,234)			

(1) Year of most recent anchor space repositioning/redevelopment or year built if no anchor space repositioning/redevelopment has occurred.

The aggregate cost for Federal income tax purposes was approximately \$11.5 billion at December 31, 2014.

	Year Ending December 31,		
	2014	2013	2012
[a] Reconciliation of total real estate carrying value is as follows:			
Balance at beginning of period	\$ 10,837,728	\$ 9,894,426	\$ 9,792,453
Acquisitions and improvements	215,934	1,113,069	183,179
Real estate held for sale	—	(6,364)	(32,214)
Impairment of real estate	—	(46,653)	(6,689)
Cost of property sold	(186,427)	(65,976)	(28,397)
Write-off of assets no longer in service	(64,986)	(50,774)	(13,906)
Balance at end of period	<u>\$ 10,802,249</u>	<u>\$ 10,837,728</u>	<u>\$ 9,894,426</u>
[b] Reconciliation of accumulated depreciation as follows:			
Balance at beginning of period	\$ 1,190,170	\$ 796,296	\$ 295,550
Depreciation expense	429,639	443,880	510,488
Property sold	(27,554)	(10,916)	(4,426)
Write-off of assets no longer in service	(43,021)	(39,090)	(5,316)
Balance at end of period	<u>1,549,234</u>	<u>1,190,170</u>	<u>796,296</u>

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES AND CONSOLIDATED RATIO OF EARNINGS TO
COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

(dollars in thousands)

	Predecessor		Successor			
	Year Ended December 31,	Period from January 1, 2011 through June 27,	Period from June 28, 2011 through December 31,	Year Ended December 31,		
	2010	2011	2011	2012	2013	2014
Earnings:						
Income (loss) before equity in income of unconsolidated joint ventures	\$ (271,377)	\$ (40,193)	\$ 159,065	\$ (150,409)	\$ (81,825)	\$ 110,581
Interest expense, net of amortization of premium/discount	358,725	187,205	200,625	377,070	339,044	254,380
Amortization of deferred financing fees	19,345	5,166	4,812	10,272	10,831	8,691
Distributed income of equity investees	548	390	152	451	409	454
Portion of rent expense representative of interest	465	206	226	445	443	416
Total Earnings	<u>\$ 107,706</u>	<u>\$ 152,774</u>	<u>\$ 364,880</u>	<u>\$ 237,829</u>	<u>\$ 268,902</u>	<u>\$ 374,522</u>
Fixed Charges:						
Interest expense, net of amortization of premium/discount	358,725	187,205	200,625	377,070	339,044	254,380
Capitalized interest	660	254	293	1,661	4,968	4,047
Amortization of deferred financing fees	19,345	5,166	4,812	10,272	10,831	8,691
Portion of rent expense representative of interest	465	206	226	445	443	416
Total fixed charges ⁽¹⁾	<u>379,195</u>	<u>192,831</u>	<u>205,956</u>	<u>389,448</u>	<u>355,286</u>	<u>267,534</u>
Preferred stock dividends	—	—	137	296	162	150
Total combined fixed charges and preferred stock dividends ⁽²⁾	<u>\$ 379,195</u>	<u>\$ 192,831</u>	<u>\$ 206,093</u>	<u>\$ 389,744</u>	<u>\$ 355,448</u>	<u>\$ 267,684</u>
Ratio of Earnings to Fixed Charges	—	—	1.8	—	—	1.4
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	—	—	1.8	—	—	1.4

⁽¹⁾For the year ended December 31, 2010, the period from January 1, 2011 through June 27, 2011 and the years ended December 31, 2012 and 2013 fixed charges exceeded earnings by \$271,489, \$40,057, \$151,619 and \$86,384, respectively.

⁽²⁾For the year ended December 31, 2010, the period from January 1, 2011 through June 27, 2011 and the years ended December 31, 2012 and 2013 combined fixed charges and preferred stock dividends exceeded earnings by \$271,489, \$40,057, \$151,915 and \$86,546, respectively.

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES
CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

(dollars in thousands)

	Predecessor		Successor			
	Year Ended December 31,	Period from January 1, 2011 through June 27,	Period from June 28, 2011 through December 31,	Year Ended December 31,		
	2010	2011	2011	2012	2013	2014
Earnings:						
Income (loss) before equity in income of unconsolidated joint ventures	\$ (271,377)	\$ (40,193)	\$ (128,372)	\$ (149,885)	\$ (81,819)	\$ 110,581
Interest expense, net of amortization of premium/discount	358,725	187,205	200,625	377,070	339,044	254,380
Amortization of deferred financing fees	19,345	5,166	4,812	10,272	10,831	8,691
Distributed income of equity investees	548	390	152	451	409	454
Portion of rent expense representative of interest	465	206	226	445	443	416
Total Earnings	<u>\$ 107,706</u>	<u>\$ 152,774</u>	<u>\$ 77,443</u>	<u>\$ 238,353</u>	<u>\$ 268,908</u>	<u>\$ 374,522</u>
Fixed Charges:						
Interest expense, net of amortization of premium/discount	358,725	187,205	200,625	377,070	339,044	254,380
Capitalized interest	660	254	293	1,661	4,968	4,047
Amortization of deferred financing fees	19,345	5,166	4,812	10,272	10,831	8,691
Portion of rent expense representative of interest	465	206	226	445	443	416
Total fixed charges ⁽¹⁾	<u>\$ 379,195</u>	<u>\$ 192,831</u>	<u>\$ 205,956</u>	<u>\$ 389,448</u>	<u>\$ 355,286</u>	<u>\$ 267,534</u>
Ratio of Earnings to Fixed Charges	—	—	—	—	—	1.4

⁽¹⁾For the year ended December 31, 2010, the period from January 1, 2011 through June 27, 2011, the period from June 28, 2011 through December 31, 2011 and the years ended December 31, 2012 and 2013 fixed charges exceeded earnings by \$271,489, \$40,057, \$128,513, \$151,095 and \$86,378, respectively.

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
LIST OF SUBSIDIARIES

Legal Entity Name	State of Formation
550 West Germantown Pike LLC	Delaware
Arapahoe Crossings, L.P.	Delaware
Berkshire Crossing Retail LLC	Delaware
BRE Mariner Bay Point LLC	Delaware
BRE Mariner Belfair II LLC	Delaware
BRE Mariner Belfair Town Village LLC	Delaware
BRE Mariner Carrollwood LLC	Delaware
BRE Mariner Chelsea Place LLC	Delaware
BRE Mariner Conway Crossing LLC	Delaware
BRE Mariner Dolphin Village LLC	Delaware
BRE Mariner Hunters Creek LLC	Delaware
BRE Mariner Lake St. Charles LLC	Delaware
BRE Mariner Marco Town Center LLC	Delaware
BRE Mariner Milestone Plaza LLC	Delaware
BRE Mariner Parkwest Crossing LLC	Delaware
BRE Mariner Ross Plaza LLC	Delaware
BRE Mariner Salisbury Marketplace LLC	Delaware
BRE Mariner Shops of Huntcrest LLC	Delaware
BRE Mariner Sunrise Town Center LLC	Delaware
BRE Mariner Venice Plaza LLC	Delaware
BRE Mariner Venice Shopping Center LLC	Delaware
BRE Mariner Winchester Plaza LLC	Delaware
BRE Retail NP Brenham Four Corners Owner LLC	Delaware
BRE Retail NP Festival Centre Owner LLC	Delaware
BRE Retail NP Kimball Crossing Owner LLC	Delaware
BRE Retail NP Lexington Road Plaza Owner LLC	Delaware
BRE Retail NP Memphis Commons Owner LLC	Delaware
BRE Retail NP Owner 1 LLC	Delaware
BRE Retail NP Shoppes at Hickory Hollow Owner LLC	Delaware
BRE Retail Residual Boyertown Shopping Center Owner LLC	Delaware
BRE Retail Residual Circle Center Owner LLC	Delaware
BRE Retail Residual Greeneville Commons Owner LLC	Delaware
BRE Retail Residual Mist Lake Plaza Owner LLC	Delaware
BRE Retail Residual MO Owner LLC	Delaware
BRE Retail Residual NC Owner L.P.	Delaware
BRE Retail Residual North Penn Market Place Owner LLC	Delaware
BRE Retail Residual Owner 1 LLC	Delaware
BRE Retail Residual Owner 2 LLC	Delaware
BRE Retail Residual Owner 3 LLC	Delaware
BRE Retail Residual Owner 4 LLC	Delaware
BRE Retail Residual Owner 5 LLC	Delaware
BRE Retail Residual Owner 6 LLC	Delaware
BRE Retail Residual Shoppes at Southside LLC	Delaware
BRE Retail Residual Shoppes at Valley Forge Owner LLC	Delaware
BRE Retail Residual Woodbourne Square Owner LLC	Delaware
BRE Tarpon Dublin Village LLC	Delaware
BRE Tarpon Eustis Village LLC	Delaware
BRE Tarpon Governors Town Square LLC	Delaware
BRE Tarpon Greensboro Village LLC	Delaware
BRE Tarpon Keith Bridge Commons LLC	Delaware
BRE Tarpon Midpoint Center LLC	Delaware
BRE Tarpon Salem Road Station LLC	Delaware

Legal Entity Name	State of Formation
BRE Tarpon Shops of Lake Tuscaloosa LLC	Delaware
BRE Tarpon South Plaza LLC	Delaware
BRE Tarpon Vineyards at Chateau Elan LLC	Delaware
BRE Tarpon Whitaker Square LLC	Delaware
BRE Tarpon Wilmington Island LLC	Delaware
BRE Throne Applegate Ranch LLC	Delaware
BRE Throne Beneva Village Shops LLC	Delaware
BRE Throne Clovis Commons LLC	Delaware
BRE Throne East Port Plaza LLC	Delaware
BRE Throne First Street Village LLC	Delaware
BRE Throne Frankfort Crossing LLC	Delaware
BRE Throne Garner Towne Center Square LLC	Delaware
BRE Throne Martin Downs Town Center LLC	Delaware
BRE Throne Martin Downs Village Center LLC	Delaware
BRE Throne Martin Downs Village Shoppes LLC	Delaware
BRE Throne Nashboro Village LLC	Delaware
BRE Throne Plaza Rio Vista LLC	Delaware
BRE Throne Preston Park LLC	Delaware
BRE Throne Wadsworth Crossing LLC	Delaware
Brixmor 23rd Street Station Owner, LLC	Delaware
Brixmor Arbor Faire Owner, LP	Delaware
Brixmor Atlantic Plaza, LLC	Delaware
Brixmor Augusta West Plaza, LLC	Delaware
Brixmor Banks Station, LLC	Delaware
Brixmor Berkshire Crossing LLC	Delaware
Brixmor Bethel Park, LLC	Delaware
Brixmor Broadway Faire, L.P.	Delaware
Brixmor Burlington Square LLC	Delaware
Brixmor Capitol SC LLC	Delaware
Brixmor Cedar Plaza, LLC	Delaware
Brixmor Clark, LLC	Delaware
Brixmor Coconut Creek Owner, LLC	Delaware
Brixmor County Line LLC	Delaware
Brixmor Covington Gallery Owner, LLC	Delaware
Brixmor Creekwood SC, LLC	Delaware
Brixmor Cross Keys Commons LLC	Delaware
Brixmor Crystal Lake LLC	Delaware
Brixmor East Lake Pavilions, LLC	Delaware
Brixmor Eastlake SC, LLC	Delaware
Brixmor Exchange Property Owner IV, LLC	Delaware
Brixmor Fairview Corners LLC	Delaware
Brixmor Festival Center (IL) LLC	Delaware
Brixmor GA Albany Plaza LLC	Delaware
Brixmor GA Apollo I Sub Holdings, LLC	Delaware
Brixmor GA Apollo I Sub LLC	Delaware
Brixmor GA Apollo I TX Holdings, LLC	Delaware
Brixmor GA Apollo II Sub LLC	Delaware
Brixmor GA Apollo II TX LP	Delaware
Brixmor GA Apollo III Sub Holdings, LLC	Delaware
Brixmor GA Apollo III Sub LLC	Delaware
Brixmor GA Apollo III TX LP	Delaware
Brixmor GA Apollo IV Sub LLC	Delaware
Brixmor GA Arlington Heights LLC	Delaware
Brixmor GA BJ's Plaza, LLC	Delaware
Brixmor GA Chamberlain Plaza LLC	Delaware
Brixmor GA Chicopee Marketplace LLC	Delaware
Brixmor GA Coastal Landing (FL) LLC	Delaware

Legal Entity Name	State of Formation
Brixmor GA Coastal Way LLC	Delaware
Brixmor GA Cobblestone Village at Royal Palm Beach, LLC	Florida
Brixmor GA Cobblestone Village at St. Augustine, LLC	Delaware
Brixmor GA Conyers Phase I Owner LLC	Delaware
Brixmor GA Conyers Phase II Owner LLC	Delaware
Brixmor GA Cosby Station LLC	Delaware
Brixmor GA Delta Center (MI) LLC	Delaware
Brixmor GA Devonshire (NC) LP	Delaware
Brixmor GA Dover Park Plaza, LLC	Delaware
Brixmor GA East Ridge Crossing LLC	Delaware
Brixmor GA Elizabethtown LLC	Delaware
Brixmor GA Fashion Corner, LLC	Delaware
Brixmor GA Fashion Square-Orange Park, LLC	Florida
Brixmor GA Freshwater/Stateline LLC	Delaware
Brixmor GA Galleria, LLC	Delaware
Brixmor GA Grand Central Plaza LLC	Delaware
Brixmor GA Green Acres (MI) LLC	Delaware
Brixmor GA Haymarket Square LLC	Delaware
Brixmor GA Hilltop Plaza, LLC	Delaware
Brixmor GA Karam Shopping Center LLC	Delaware
Brixmor GA Kingston Overlook LLC	Delaware
Brixmor GA London Marketplace, LLC	Delaware
Brixmor GA Lunenburg Crossing LLC	Delaware
Brixmor GA Marketplace Wycliffe, LLC	Delaware
Brixmor GA Marwood Plaza, LLC	Delaware
Brixmor GA Merchants Central LP	Delaware
Brixmor GA Moundsville LLC	Delaware
Brixmor GA Mount Houston TX LP	Delaware
Brixmor GA Normandy Square, LLC	Delaware
Brixmor GA North Haven Crossing LLC	Delaware
Brixmor GA North Olmsted LLC	Delaware
Brixmor GA North Ridgeville LLC	Delaware
Brixmor GA Panama City, LLC	Delaware
Brixmor GA Paradise Plaza Leasehold LLC	Delaware
Brixmor GA Paradise Plaza, LP	Delaware
Brixmor GA Parkway Plaza, LP	Delaware
Brixmor GA Roundtree Place, LLC	Delaware
Brixmor GA San Dimas, LP	Delaware
Brixmor GA Seacoast Shopping Center LLC	Delaware
Brixmor GA Shops at Prospect LP	Delaware
Brixmor GA Southland Shopping Center LLC	Delaware
Brixmor GA Springdale/Mobile Limited Partnership	Alabama
Brixmor GA Stratford Commons, LP	Delaware
Brixmor GA Streetsboro Crossing LLC	Delaware
Brixmor GA Tuckernuck Square, LLC	Delaware
Brixmor GA Turnpike Plaza LLC	Delaware
Brixmor GA Vail Ranch, LP	Delaware
Brixmor GA Valley Commons LLC	Delaware
Brixmor GA Washtenaw Fountain, LLC	Delaware
Brixmor GA Waterbury LLC	Delaware
Brixmor GA Waterford Commons LLC	Delaware
Brixmor GA Westminster LLC	Delaware
Brixmor GA Wilkes-Barre LP	Delaware
Brixmor GA Willow Springs Plaza LLC	Delaware
Brixmor Grand Traverse I LLC	Delaware
Brixmor Grand Traverse II LLC	Delaware
Brixmor Greentree SC, LLC	Delaware

Legal Entity Name	State of Formation
Brixmor Hale Road LLC	Delaware
Brixmor Hamilton Plaza Owner, LLC	Delaware
Brixmor Hanover Square SC, LLC	Delaware
Brixmor Heritage Square LLC	Delaware
Brixmor Highland Commons LLC	Delaware
Brixmor Holdings 1 SPE, LLC	Delaware
Brixmor Holdings 10 SPE, LLC	Delaware
Brixmor Holdings 11 SPE, LLC	Delaware
Brixmor Holdings 12 SPE, LLC	Delaware
Brixmor Holdings 3 SPE, LLC	Delaware
Brixmor Holdings 6 SPE, LLC	Delaware
Brixmor Holdings 8 SPE, LLC	Delaware
Brixmor HTG SPE 1 LLC	Delaware
Brixmor HTG SPE 5 LLC	Delaware
Brixmor Innes Street LLC	Delaware
Brixmor Ivyridge SC, LLC	Delaware
Brixmor Laurel Square Owner, LLC	Delaware
Brixmor Lehigh SC LLC	Delaware
Brixmor LLC	Maryland
Brixmor Long Meadow LLC	Delaware
Brixmor Mableton Walk, LLC	Delaware
Brixmor Manchester I LLC	Delaware
Brixmor Manchester II LLC	Delaware
Brixmor Manchester III LLC	Delaware
Brixmor Metro 580 SC, L.P.	Delaware
Brixmor Miami Gardens, LLC	Delaware
Brixmor Middletown Plaza Owner, LLC	Delaware
Brixmor Miracle Mile, LLC	Delaware
Brixmor Monroe Plaza, LLC	Delaware
Brixmor Montebello Plaza, L.P.	Delaware
Brixmor Morris Hills LLC	Delaware
Brixmor Naples SC LLC	Delaware
Brixmor New Centre LLC	Delaware
Brixmor New Chastain Corners SC, LLC	Delaware
Brixmor New Garden SC Owner, LLC	Delaware
Brixmor Northern Hills LLC	Delaware
Brixmor Oakwood Commons LLC	Delaware
Brixmor Old Bridge LLC	Delaware
Brixmor Operating Partnership 2, LLC	Delaware
Brixmor PA, LLC	Pennsylvania
Brixmor Paradise Pavilion, LLC	Delaware
Brixmor Park Shore SC LLC	Delaware
Brixmor Property Owner II, LLC	Delaware
Brixmor Renaissance Center East, LLC	Delaware
Brixmor Residual Brooksville Square, LLC	Delaware
Brixmor Residual Dickson City Crossings, LLC	Delaware
Brixmor Residual Dillsburg SC, LLC	Delaware
Brixmor Residual Presidential Plaza, LLC	Delaware
Brixmor Residual Rising Sun, LLC	Delaware
Brixmor Residual Shoppes at Fox Run, LLC	Delaware
Brixmor Residual Shops of Riverdale, LLC	Delaware
Brixmor Residual Stone Mill Plaza, LLC	Delaware
Brixmor Ridgeview, LLC	Delaware
Brixmor Roanoke Plaza LLC	Delaware
Brixmor Roosevelt Mall Owner, LLC	Delaware
Brixmor Rose Pavilion, L.P.	Delaware
Brixmor Royal Oaks L.P.	Delaware

Legal Entity Name	State of Formation
Brixmor Seminole Plaza Owner, LLC	Delaware
Brixmor Silver Pointe, LLC	Delaware
Brixmor Skyway Plaza, LLC	Delaware
Brixmor Slater Street LLC	Delaware
Brixmor Southport Centre LLC	Delaware
Brixmor SPE 1 LLC	Delaware
Brixmor SPE 2 LLC	Delaware
Brixmor SPE 3 LLC	Delaware
Brixmor SPE 4 LLC	Delaware
Brixmor SPE 5 LLC	Delaware
Brixmor SPE 6 LLC	Delaware
Brixmor Spradlin Farm LLC	Delaware
Brixmor Spring Mall Limited Partnership	Alabama
Brixmor St. Francis Plaza LLC	Delaware
Brixmor Stockbridge Village, LLC	Delaware
Brixmor Stone Mountain, LLC	Delaware
Brixmor Sunshine Square LLC	Delaware
Brixmor Surrey Square Mall, LLC	Delaware
Brixmor Sweetwater Village, LLC	Delaware
Brixmor Tarpon Mall, LLC	Delaware
Brixmor Tinton Falls, LLC	Delaware
Brixmor Tri City Plaza LLC	Delaware
Brixmor Trinity Commons SPE Limited Partnership	Delaware
Brixmor UC Greenville LLC	Delaware
Brixmor Venetian Isle LLC	Delaware
Brixmor Ventura Downs Owner, LLC	Delaware
Brixmor Victory Square, LLC	Delaware
Brixmor Warminster SPE LLC	Delaware
Brixmor Watson Glen LLC	Delaware
Brixmor Wendover Place LLC	Delaware
Brixmor Westgate-Dublin, LLC	Delaware
Brixmor Winwood Town Center, LLC	Delaware
Brixmor Wolfcreek I LLC	Delaware
Brixmor Wolfcreek II LLC	Delaware
Brixmor Wolfcreek III LLC	Delaware
Brixmor Wolfcreek IV LLC	Delaware
Brixmor/IA 18 Mile & Ryan, LLC	Delaware
Brixmor/IA Bennetts Mills Plaza, LLC	Delaware
Brixmor/IA Brunswick Town Center, LLC	Delaware
Brixmor/IA Cayuga Plaza, LLC	Delaware
Brixmor/IA Central Station, LLC	Delaware
Brixmor/IA Centre at Navarro, LLC	Delaware
Brixmor/IA Clearwater Mall, LLC	Delaware
Brixmor/IA Colonial Marketplace, LLC	Delaware
Brixmor/IA Columbus Center, LLC	Delaware
Brixmor/IA Commerce Central, LLC	Delaware
Brixmor/IA Crossroads Center, LLC	Delaware
Brixmor/IA Delco Plaza, LLC	Delaware
Brixmor/IA Downtown Publix, LLC	Delaware
Brixmor/IA Georgetown Square, LLC	Delaware
Brixmor/IA Lake Drive Plaza, LLC	Delaware
Brixmor/IA Northeast Plaza, LLC	Delaware
Brixmor/IA Payton Park, LLC	Delaware
Brixmor/IA Points West SC, LLC	Delaware
Brixmor/IA Quentin Collection, LLC	Delaware
Brixmor/IA Regency Park SC, LLC	Delaware
Brixmor/IA Rutland Plaza, LLC	Delaware

Legal Entity Name	State of Formation
Brixmor/IA Southfield (MI) SC, LLC	Delaware
Brixmor/IA Southfield Plaza, LLC	Delaware
Brixmor/IA Spencer Square, LLC	Delaware
Brixmor/IA Tinley Park Plaza, LLC	Delaware
Brixmor-Lakes Crossing, LLC	Delaware
CA New Plan Asset Partnership IV, L.P.	Delaware
CA New Plan Fixed Rate Partnership, L.P.	Delaware
CA New Plan Sarasota, L.P.	Delaware
CA New Plan Victoria, L.P.	Delaware
CA New Plan Villa Monaco, L.P.	Delaware
California Property Owner I, LLC	Delaware
Campus Village Shopping Center Joint Venture	Delaware
Cedar Crest Associates L.P.	Pennsylvania
Century Plaza Associates, L.P.	Delaware
Chalfont Plaza Associates, L.P.	Delaware
Cherry Square MCV Associates, L.P.	Delaware
Collegeville Plaza Associates, L.P.	Delaware
County Line Plaza Realty Associates, L.P.	Delaware
Culpeper Shopping Center Joint Venture	Delaware
CW A & P Mamaroneck LLC	Delaware
CW Bensalem II LP	Delaware
CW Bensalem Square LP	Delaware
CW Dover LLC	Delaware
CW Groton Square LLC	Delaware
CW Highridge Plaza LLC	Delaware
CW Milford LLC	Delaware
CW North Ridge Plaza LLC	Delaware
CW Park Hills Plaza LP	Delaware
CW Parkway Plaza LLC	Delaware
CW Pilgrim Gardens LP	Delaware
CW Port Washington LLC	Delaware
CW Village Square LLC	Delaware
CWOP 2 Mansell Pad Site LLC	Delaware
ERP Hillcrest, LLC	Delaware
ERP Mingo Marketplace, LLC	Delaware
ERP New Britain Property Owner, L.P.	Delaware
ERP of Midway, LLC	Delaware
ERT 163rd Street Mall, LLC	Delaware
ERT Southland LLC	Delaware
Excel Realty Partners, L.P.	Delaware
Excel Realty Trust - NC	Delaware
Florence Square LLC	Delaware
Fox Run Limited Partnership	Alabama
Gilbertsville Plaza Associates, L.P.	Delaware
Glenmont Associates Limited Partnership	Pennsylvania
Grove Court Shopping Center LLC	Delaware
Harpers Corner Parcel LLC	Delaware
Heritage-Riverhead Retail Developers LLC	Delaware
Heritage-Westwood La Vista LLC	Delaware
HK New Plan Arvada Plaza, LLC	Delaware
HK New Plan Covered Sun, LLC	Delaware
HK New Plan ERP Property Holdings, LLC	Delaware
HK New Plan Exchange Property Owner II, LP	Delaware
HK New Plan Hunt River Commons, LLC	Delaware
HK New Plan Vineyards, LP	Delaware
Killingly Plaza LLC	Delaware
KOP Kline Plaza LLC	Delaware

Legal Entity Name	State of Formation
KOP Perkins Farm Marketplace LLC	Delaware
KR 69th Street, L.P.	Pennsylvania
KR Barn, L.P.	Pennsylvania
KR Best Associates, L.P.	Pennsylvania
KR Collegetown LLC	Delaware
KR Holcomb LLC	Delaware
KR Mableton LLC	Delaware
KR Morganton LLC	Delaware
KR Park Plaza LLC	Delaware
KR Stratford LLC	Delaware
KRT Property Holdings LLC	Delaware
Lakewood Plaza 9 Associates, L.P.	Delaware
Marlton Plaza Associates II, L.P.	Delaware
Marlton Plaza Associates, L.P.	Delaware
Mount Carmel Plaza Associates, L.P.	Delaware
New Holland Plaza Associates, L.P.	Delaware
New Plan Cinnaminson Urban Renewal, L.L.C.	New Jersey
New Plan ERT HD Florida, LLC	Delaware
New Plan ERT HD Ohio, LLC	Delaware
New Plan Florida Holdings, LLC	Delaware
New Plan Hampton Village, LLC	Delaware
New Plan Maryland Holdings, LLC	Delaware
New Plan of Arlington Heights, LLC	Delaware
New Plan of Cinnaminson LP	Delaware
New Plan of West Ridge, LLC	Delaware
New Plan Property Holding Company	Maryland
NewSem Tyrone Gardens Property Owner, LLC	Delaware
Newtown Village Plaza Associates L.P.	Delaware
Northpark Associates, L.P.	Georgia
NP/I & G Montecito Marketplace Phase I, LLC	Delaware
NP/I & G Montecito Marketplace Phase II, LLC	Delaware
Orange Plaza LLC	Delaware
Plymouth Plaza Associates, L.P.	Delaware
Pointe Orlando Development Company	California
Rio Grande Associates	Pennsylvania
Salmon Run Plaza LLC	Delaware
Springfield Parcel LLC	Delaware
Springfield Supermarket LLC	Delaware
Vestal Campus Plaza LLC	Delaware
Vestal Parkway Plaza LLC	Delaware
Vestal Shoppes LLC	Delaware
Vestal Town Square LLC	Delaware
Village Plaza LLC	Delaware
Williamson Square Associates Limited Partnership	Illinois
550 West Germantown Pike Manager LLC	Delaware
Berkshire Crossing Shopping Center, LLC	Delaware
BPG Subsidiary Inc.	Delaware
Bradley Financing LLC	Delaware
Bradley Financing Partnership	Delaware
Bradley Operating LLC	Delaware
BRE Retail Management GP Holdings LLC	Delaware
BRE Retail Management Holdings LLC	Delaware
BRE Retail NP Mezz 1 LLC	Delaware
BRE Retail NP Mezz Holdco LLC	Delaware
BRE Retail Residual Boyertown Shopping Center Holdings LLC	Delaware
BRE Retail Residual GP Holdings LLC	Delaware
BRE Retail Residual LP Holdings LLC	Delaware

Legal Entity Name	State of Formation
BRE Retail Residual Mezz 1 LLC	Delaware
BRE Retail Residual Mezz 2 LLC	Delaware
BRE Retail Residual Mezz 3 LLC	Delaware
BRE Retail Residual Mezz 4 LLC	Delaware
BRE Retail Residual Mezz Holdco LLC	Delaware
BRE Retail Residual MO/SC Holdings Trust	Delaware
BRE Retail Residual NC GP Holdings LLC	Delaware
BRE Retail Residual NC LP Holdings LLC	Delaware
BRE Retail Residual North Penn Market Place Holdings LLC	Delaware
BRE Retail Residual OP 4 GP Holdings LLC	Delaware
BRE Retail Residual OP 5 GP Holdings LLC	Delaware
BRE Retail Residual OP 7-A GP Holdings LLC	Delaware
BRE Retail Residual Shoppes at Valley Forge Holdings LLC	Delaware
BRE Retail Residual TRS LLC	Delaware
BRE Retail Residual Woodburne Square Holdings LLC	Delaware
BRE Southeast Retail Mezz 1 LLC	Delaware
BRE Tarpon Dublin Village Holdings LLC	Delaware
BRE Tarpon Salem Road Station Holdings LLC	Delaware
BRE Throne Holdings LLC	Delaware
BRE Throne Property Holdings LLC	Delaware
Brixmor Acquisition Company, LLC	Delaware
Brixmor Arbor Faire GP, LLC	Delaware
Brixmor Employment Company, LLC	Delaware
Brixmor ERT, LLC	Delaware
Brixmor GA America LLC	Delaware
Brixmor GA Apollo 1 LLC	Delaware
Brixmor GA Apollo 2 LLC	Delaware
Brixmor GA Apollo 3 LLC	Delaware
Brixmor GA Apollo 4 LLC	Delaware
Brixmor GA Apollo 5 LLC	Delaware
Brixmor GA Apollo 6 LLC	Delaware
Brixmor GA Apollo II TX LLC	Delaware
Brixmor GA Apollo III TX LLC	Delaware
Brixmor GA Apollo Member LLC	Delaware
Brixmor GA Chicopee Marketplace Member LLC	Delaware
Brixmor GA Conyers LLC	Delaware
Brixmor GA Devonshire (NC) GP LLC	Delaware
Brixmor GA Financing 1 LLC	Delaware
Brixmor GA Grand Central Plaza I LLC	Delaware
Brixmor GA Grand Central Plaza LP	Delaware
Brixmor GA Holdings A LLC	Delaware
Brixmor GA Holdings B LLC	Delaware
Brixmor GA Holdings C LLC	Delaware
Brixmor GA Holdings D LLC	Delaware
Brixmor GA Holdings E LLC	Delaware
Brixmor GA Member II LLC	Delaware
Brixmor GA Merchants Central GP LLC	Delaware
Brixmor GA Mount Houston TX LLC	Delaware
Brixmor GA Non-Core TN LLC	Delaware
Brixmor GA Paradise Plaza GP, LLC	Delaware
Brixmor GA Parkway Plaza GP, LLC	Delaware
Brixmor GA PUT Portfolio LLC	Delaware
Brixmor GA San Dimas GP, LLC	Delaware
Brixmor GA SEA Member LLC	Delaware
Brixmor GA Shops at Prospect GP LLC	Delaware
Brixmor GA Shops at Prospect LP LLC	Delaware
Brixmor GA Springdale Member LLC	Delaware

Legal Entity Name	State of Formation
Brixmor GA Stratford Commons GP, LLC	Delaware
Brixmor GA Sub LLC	Delaware
Brixmor GA Vail Ranch GP, LLC	Delaware
Brixmor GA Wilkes-Barre Member I LLC	Delaware
Brixmor GA Wilkes-Barre Member LLC	Delaware
Brixmor GA Wilkes-Barre Sub LLC	Delaware
Brixmor Heritage Square MGR LLC	Delaware
Brixmor HTG SPE MGR 1 LLC	Delaware
Brixmor III OP, LLC	Delaware
Brixmor Incap LLC	South Carolina
Brixmor Junior Mezz Holding, LLC	Delaware
Brixmor Management Joint Venture 2 Holding, LLC	Delaware
Brixmor Management Joint Venture 2, LLC	Delaware
Brixmor Management Joint Venture 2, LP	Delaware
Brixmor Management Joint Venture LP	Delaware
Brixmor Management NY LLC	Delaware
Brixmor MergerSub LLC	Delaware
Brixmor Montebello Plaza GP, LLC	Delaware
Brixmor New Garden Mezz 1, LLC	Delaware
Brixmor New Garden Mezz 2, LLC	Delaware
Brixmor OP GP LLC	Delaware
Brixmor OP Holdings 2, LLC	Delaware
Brixmor OP Holdings LLC	Delaware
Brixmor Operating Partnership 16, LLC	Delaware
Brixmor Operating Partnership 4, L.P.	Delaware
Brixmor Operating Partnership 5, L.P.	Delaware
Brixmor Operating Partnership 7-A, LP	Delaware
Brixmor Operating Partnership LP	Delaware
Brixmor Operating Partnership, LLC	Delaware
Brixmor PA, LLC	Pennsylvania
Brixmor Residual Arapahoe Crossings LLC	Delaware
Brixmor Residual Dickson City Crossings Member, LLC	Delaware
Brixmor Residual Dillsburg SC Member, LLC	Delaware
Brixmor Residual Holding LLC	Delaware
Brixmor Residual Stone Mill Plaza Member, LLC	Delaware
Brixmor Royal Oaks GP LLC	Delaware
Brixmor Senior Mezz Holding, LLC	Delaware
Brixmor Southeast Retail Manager, LLC	Delaware
Brixmor SPE MGR 1 LLC	Delaware
Brixmor Spring Mall, LLC	Delaware
Brixmor STN LLC	Delaware
Brixmor Throne Retail Manager LLC	Delaware
Brixmor Trinity Commons SPE MGR LLC	Delaware
Brixmor Williamson Square GP LLC	Delaware
Brixmor/IA JV Manager, LLC	Delaware
Brixmor/IA JV Pool A, LLC	Delaware
Brixmor/IA JV Pool B, LLC	Delaware
Brixmor/IA JV Pool C, LLC	Delaware
Brixmor/IA JV Property Manager, LLC	Delaware
Brixmor/IA JV, LLC	Delaware
Brixmor/IA Member, LLC	Delaware
CA New Plan Asset LLC	Delaware
CA New Plan Fixed Rate SPE LLC	Delaware
CA New Plan IV	Maryland
CA New Plan Sarasota Holdings SPE, LLC	Delaware
CA New Plan Texas Assets, LLC	Delaware
CA New Plan Texas Assets, L.P.	Delaware

Legal Entity Name	State of Formation
CA New Plan V	Maryland
CA New Plan Venture Direct Investment Fund, LLC	Delaware
CA New Plan Venture Fund, LLC	Delaware
CA New Plan Venture Partner	Maryland
CA New Plan VI	Maryland
CA New Plan Victoria Holdings SPE, LLC	Delaware
CA New Plan Villa Monaco Holdings SPE, LLC	Delaware
California Mezz 1, LLC	Delaware
California Mezz 2, LLC	Delaware
California Mezz Holdings, LLC	Delaware
Campus Village IDOT LLC	Delaware
Cedar Crest GP, LLC	Delaware
Centro GA Enfield Stop & Shop LLC	Delaware
Chalfont Plaza LLC	Delaware
Cherry Square MCV L.L.C.	Delaware
Collegeville Plaza LLC	Delaware
County Line Plaza Realty LLC	Delaware
CP General Partner, LLC	Delaware
CV GP L.P.	Delaware
CV GP LLC	Delaware
CW Bensalem II GP LLC	Delaware
CW Bensalem Square GP LLC	Delaware
CW Dover Manager LLC	Delaware
CW Park Hills Plaza GP LLC	Delaware
CW Parkway Plaza Manager LLC	Delaware
CW Pilgrim Gardens GP LLC	Delaware
CW Pilgrim Gardens Holding GP LLC	Delaware
CW Pilgrim Gardens Holding LP	Delaware
CW Plymouth Plaza Holding GP LLC	Delaware
CW Plymouth Plaza Holding LP	Delaware
CW Plymouth Plaza Holding Parent LLC	Delaware
CWAR 14 LLC	Delaware
CWAR 15 LLC	Delaware
ERP Australian Member, LLC	Delaware
ERP Nevada, LLC	Delaware
ERP New Britain GP, LLC	Delaware
ERP New Britain Holdings, LP	Delaware
ERP New Britain Mezz GP, LLC	Delaware
ERT Australian Management, LP	Delaware
ERT Development LLC	Delaware
Fox Run LLC	Delaware
Gilbertsville Plaza LLC	Delaware
Glenmont LLC	Delaware
Heritage County Line Plaza SPE LLC	Delaware
Heritage County Line Plaza SPE MGR LLC	Delaware
Heritage Hale Road LLC	Delaware
Heritage HR Manager LLC	Delaware
Heritage Property Investment Limited Partnership	Delaware
Heritage Realty Management, LLC	Delaware
Heritage Realty Special L.P., LLC	Delaware
Heritage Southwest GP LLC	Delaware
Heritage Southwest Limited Partnership	Delaware
Heritage SPE LLC	Delaware
Heritage SPE MGR LLC	Delaware
Heritage SPE MGR Manager, LLC	Delaware
HK New Plan Exchange Property Holdings I, LLC	Delaware
HK New Plan Lower Tier OH, LLC	Delaware

Legal Entity Name	State of Formation
HK New Plan Macon Chapman TRS GP LLC	Delaware
HK New Plan Mid Tier OH, L.P.	Delaware
HK New Plan STH Mid Tier I, LLC	Delaware
HK New Plan STH Upper Tier I, LLC	Delaware
HK New Plan STH Upper Tier II Company	Maryland
HK New Plan Vineyards GP LLC	Delaware
Killingly Plaza Manager LLC	Delaware
KOP Kline Plaza Manager LLC	Delaware
KOP Vestal Venture LLC	Delaware
KR 69th Street GP LLC	Delaware
KR Barn GP LLC	Delaware
KR Best Associates GP LLC	Delaware
KR Campus GP LLC	Delaware
KR Campus II GP LLC	Delaware
KR Collegetown Manager LLC	Delaware
KR Culpeper GP LLC	Delaware
KR Culpeper II GP LLC	Delaware
KR Fox Run GP LLC	Delaware
KR Holcomb Manager LLC	Delaware
KR Mableton Manager LLC	Delaware
KR Morganton Manager LLC	Delaware
KR Northpark Associates GP LLC	Delaware
KR Park Plaza Manager LLC	Delaware
KR Stratford Manager LLC	Delaware
Kramont Operating Partnership, L.P.	Delaware
KRT Property Holdings Manager LLC	Delaware
Marlton Plaza II LLC	Delaware
Montgomery CV Realty L.P.	Delaware
Mount Carmel Plaza LLC	Delaware
NC Properties #1, LLC	Delaware
NC Properties #2, LLC	Delaware
New Holland Plaza LLC	Delaware
New Plan Australian Member, LLC	Delaware
New Plan Disbursing LLC	Delaware
New Plan DRP Trust	Maryland
New Plan ERP Limited Partner Company	Maryland
New Plan ERT Tyrone Gardens, LLC	Delaware
New Plan Institutional Retail Partner II, LLC	Delaware
New Plan of Cinnaminson GP, LLC	Delaware
New Plan of Michigan Member, LLC	Delaware
New Plan of New Garden, LLC	Delaware
New Plan Pennsylvania Holdings, LLC	Delaware
New Plan Realty Trust, LLC	Delaware
NewSem Tyrone Gardens, LLC	Delaware
Newtown Village Plaza LLC	Delaware
NP/I&G Institutional Retail Company II, LLC	Delaware
Orange Plaza Manager LLC	Delaware
Plymouth Plaza LLC	Delaware
Rio Grande Plaza LLC	Delaware
Springfield Supermarket Manager LLC	Delaware
Super LLC	Maryland
Vestal Retail Holdings, L.L.C.	Delaware
Vestal Town Square Manager LLC	Delaware
Village Plaza Manager LLC	Delaware

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements:

- (1) Registration Statement (Form S-8 No. 333-191971) pertaining to the Brixmor Property Group Inc. 2013 Omnibus Incentive Plan
- (2) Registration Statement (Form S-3 No. 333-200057)
- (3) Registration Statement (Form S-3 No. 333-200084)
- (4) Registration Statement (Form S-3 No. 333-200086) and,
- (5) Registration Statement (Form S-3 No. 333-201464)

of our reports dated February 19, 2015, with respect to the consolidated financial statements and schedules of Brixmor Property Group Inc. and Subsidiaries and the effectiveness of internal control over financial reporting of Brixmor Property Group Inc. and Subsidiaries included in this Annual Report (Form 10-K) of Brixmor Property Group Inc. and Subsidiaries for the year ended December 31, 2014.

/s/Ernst & Young LLP
New York, New York

Date: February 19, 2015

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration (Form S-3 No. 333-201464-01) of Brixmor Operating Partnership LP and Subsidiaries and the related Prospectus of our report dated February 19, 2015, with respect to the consolidated financial statements and schedules of Brixmor Operating Partnership LP and Subsidiaries and the effectiveness of internal control over financial reporting of Brixmor Operating Partnership LP and Subsidiaries included in this Annual Report (Form 10-K) for the year ended December 31, 2014.

/s/Ernst & Young LLP
New York, New York

Date: February 19, 2015

**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Michael A. Carroll, certify that:

1. I have reviewed this annual report on Form 10-K for the period ended December 31, 2014 of Brixmor Property Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2015

/s/Michael A. Carroll
Chief Executive Officer and Director
(Principal Executive Officer)

**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Michael V. Pappagallo, certify that:

1. I have reviewed this annual report on Form 10-K for the period ended December 31, 2014 of Brixmor Property Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2015

/s/Michael V. Pappagallo
President and Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Michael A. Carroll, certify that:

1. I have reviewed this annual report on Form 10-K for the period ended December 31, 2014 of Brixmor Operating Partnership LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2015

/s/Michael A. Carroll
Chief Executive Officer and Director
(Principal Executive Officer)

**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Michael V. Pappagallo, certify that:

1. I have reviewed this annual report on Form 10-K for the period ended December 31, 2014 of Brixmor Operating Partnership LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2015

/s/Michael V. Pappagallo
President and Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Brixmor Property Group Inc. (the "Company") on Form 10-K for the period ended December 31, 2014 filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael A. Carroll, Chief Executive Officer and Director of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: February 19, 2015

/s/Michael A. Carroll
Chief Executive Officer and Director
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Brixmor Property Group Inc. (the “Company”) on Form 10-K for the period ended December 31, 2014 filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael V. Pappagallo, President and Chief Financial Officer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: February 19, 2015

/s/Michael V. Pappagallo
President and Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Brixmor Operating Partnership LP (the “Operating Partnership”) on Form 10-K for the period ended December 31, 2014 filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael A. Carroll, Chief Executive Officer and Director of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: February 19, 2015

/s/Michael A. Carroll
Chief Executive Officer and Director
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Brixmor Operating Partnership LP (the “Operating Partnership”) on Form 10-K for the period ended December 31, 2014 filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael V. Pappagallo, President and Chief Financial Officer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: February 19, 2015

/s/Michael V. Pappagallo
President and Chief Financial Officer
(Principal Financial Officer)

SECTION 13(r) DISCLOSURE

The disclosures reproduced below were initially included in periodic reports filed with the Securities and Exchange Commission (the “SEC”) by The Blackstone Group L.P. (“Blackstone”), Travelport Limited and Travelport Worldwide Limited, as applicable, with respect to the fiscal quarters ended March 31, 2014, June 30, 2014 and September 30, 2014, in accordance with Section 13(r) of the Securities Exchange Act of 1934, as amended. As of the date Brixmor filed its Form 10-K for the fiscal year ended December 31, 2014 with the SEC, neither Blackstone nor Travelport Worldwide Limited had filed its Form 10-K for the fiscal year ended December 31, 2014. Therefore, the disclosures reproduced below do not include information for Brixmor’s fiscal quarter ended December 31, 2014. Travelport Limited and Travelport Worldwide Limited may be considered affiliates of Blackstone, and therefore affiliates of Brixmor. Brixmor did not independently verify or participate in the preparation of any of these disclosures.

Travelport Limited included the following disclosure in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014:

The following activities are disclosed as required by Section 13(r)(1)(D)(iii) of the Exchange Act.

“As part of our global business in the travel industry, we provide certain passenger travel-related GDS and Technology Services to Iran Air. We also provide certain Technology Services to Iran Air Tours. All of these services are either exempt from applicable sanctions prohibitions pursuant to a statutory exemption permitting transactions ordinarily incident to travel or, to the extent not otherwise exempt, specifically licensed by the U.S. Office of Foreign Assets Control. Subject to any changes in the exempt/licensed status of such activities, we intend to continue these business activities, which are directly related to and promote the arrangement of travel for individuals.

The gross revenue and net profit attributable to these activities in the quarter ended March 31, 2014 were approximately \$181,000 and \$125,000, respectively.”

Blackstone included the following disclosure in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014:

Travelport Limited, which may be considered our affiliate, included the disclosure reproduced below in its Form 10-Q for the fiscal quarter ended June 30, 2014. We have not independently verified or participated in the preparation of this disclosure.

“As part of our global business in the travel industry, we provide certain passenger travel-related GDS and Technology Services to Iran Air. We also provide certain airline Technology Services to Iran Air Tours. All of these services are either exempt from applicable sanctions prohibitions pursuant to a statutory exemption permitting transactions ordinarily incident to travel or, to the extent not otherwise exempt, specifically licensed by the U.S. Office of Foreign Assets Control. Subject to any changes in the exempt/licensed status of such activities, we intend to continue these business activities, which are directly related to and promote the arrangement of travel for individuals.

The gross revenue and net profit attributable to these activities in the quarter ended June 30, 2014 were approximately \$161,000 and \$117,000, respectively.”

Travelport Worldwide Limited included the following disclosure in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014:

The following activities are disclosed as required by Section 13(r)(1)(D)(iii) of the Exchange Act.

“As part of our global business in the travel industry, we provide certain passenger travel-related Travel Commerce Platform and Technology Services to Iran Air. We also provide certain Technology Services to Iran Air Tours. All of these services are either exempt from applicable sanctions prohibitions pursuant to a statutory exemption permitting transactions ordinarily incident to travel or, to the extent not otherwise exempt, specifically licensed by the U.S. Office of Foreign Assets Control. Subject to any changes in the exempt/licensed status of such activities, we intend to continue these business activities, which are directly related to and promote the arrangement of travel for individuals.

The gross revenue and net profit attributable to these activities in the quarter ended September 30, 2014 were approximately \$171,000 and \$124,000, respectively.”

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
PROPERTY LIST

Property Name	City	State	Metropolitan Statistical Area	Year Built	GLA	% Leased	ABR	ABR/SF	Grocer (1)	Other Major Tenants	Non-Owned Major Tenants
1 Winchester Plaza	Huntsville	AL	Huntsville, AL	2006	75,780	96.5%	\$ 899	\$ 12.30	Publix	—	
2 Springdale	Mobile	AL	Mobile, AL	2004	611,972	90.4%	3,757	6.89	Sam's Club*	Belk, Best Buy, Big Lots, Burlington Stores, Marshalls, Michaels, Staples	
3 Payton Park	Sylacauga	AL	Talladega-Sylacauga, AL	1995	231,820	99.0%	1,528	6.66	Walmart Supercenter	Burke's Outlet	
4 Shops of Tuscaloosa	Tuscaloosa	AL	Tuscaloosa, AL	2005	70,242	92.6%	831	12.77	Publix	—	
5 Glendale Galleria	Glendale	AZ	Phoenix-Mesa-Scottsdale, AZ	1991	119,525	77.4%	565	6.11	—	Sears Outlet	
6 Northmall Centre	Tucson	AZ	Tucson, AZ	1996	168,585	90.8%	1,457	9.52	Sam's Club*	CareMore, JC Penney Home Store, Stein Mart	
7 Applegate Ranch Shopping Center	Atwater	CA	Merced, CA	2006	149,802	94.3%	2,201	16.20	SuperTarget*	Marshalls	Walmart
8 Bakersfield Plaza	Bakersfield	CA	Bakersfield, CA	2014	240,328	97.4%	3,168	13.78	Lassens Natural Foods & Vitamins	Burlington Stores, Ross Dress for Less	
9 Carmen Plaza	Camarillo	CA	Oxnard-Thousand Oaks-Ventura, CA	2000	129,173	94.4%	1,932	16.75	Trader Joe's*	24 Hour Fitness, CVS, Michaels	
10 Plaza Rio Vista	Cathedral	CA	Riverside-San Bernardino-Ontario, CA	2005	67,622	88.2%	1,047	17.55	Stater Bros.	—	
11 Clovis Commons	Clovis	CA	Fresno, CA	2004	174,990	98.7%	3,697	21.40	—	Best Buy, Office Depot, PetSmart, T.J.Maxx	Target
12 Cudahy Plaza	Cudahy	CA	Los Angeles-Long Beach-Anaheim, CA	1994	147,804	100.0%	1,350	9.14	—	Big Lots, Kmart	
13 University Mall	Davis	CA	Sacramento-Roseville-Arden-Arcade, CA	2011	103,695	100.0%	1,962	18.92	Trader Joe's	Forever 21, World Market	
14 Felicita Plaza	Escondido	CA	San Diego-Carlsbad, CA	2001	98,714	100.0%	1,381	13.99	Vons (Safeway)	Chuze Fitness	
15 Arbor - Broadway Faire	Fresno	CA	Fresno, CA	1995	261,344	97.1%	3,592	14.15	Smart & Final Extra!	PetSmart, The Home Depot, United Artists Theatres	
16 Lompoc Shopping Center	Lompoc	CA	Santa Maria-Santa Barbara, CA	2012	179,495	96.4%	1,904	11.90	Vons (Safeway)	Marshalls, Michaels, Staples	
17 Briggsmore Plaza	Modesto	CA	Modesto, CA	1998	99,315	100.0%	1,101	11.69	Grocery Outlet	Dunhill Furniture, Fallas Paredes, Sears Outlet	
18 Montebello Plaza	Montebello	CA	Los Angeles-Long Beach-Anaheim, CA	2012	283,631	97.3%	4,910	18.14	Albertsons	99¢ Only, Best Buy, CVS, Ross Dress for Less	
19 California Oaks Center	Murrieta	CA	Riverside-San Bernardino-Ontario, CA	2014	125,187	92.2%	1,643	14.73	Barons Market	—	
20 Esplanade Shopping Center	Oxnard	CA	Oxnard-Thousand Oaks-Ventura, CA	2012	356,864	100.0%	6,712	18.98	Walmart Neighborhood Market	Bed Bath & Beyond, Dick's Sporting Goods, LA Fitness, Nordstrom Rack, T.J.Maxx	The Home Depot
21 Pacoima Center	Pacoima	CA	Los Angeles-Long Beach-Anaheim, CA	1995	202,773	100.0%	2,038	10.05	Food 4 Less	Ross Dress for Less, Target	
22 Paradise Plaza	Paradise	CA	Chico, CA	1997	198,323	95.5%	867	5.68	Save Mart	Kmart	
23 Metro 580	Pleasanton	CA	San Francisco-Oakland-Hayward, CA	2004	176,510	87.2%	2,155	36.85	—	Kohl's, Sport Chalet	Walmart
24 Rose Pavilion	Pleasanton	CA	San Francisco-Oakland-Hayward, CA	2014	299,859	98.5%	6,506	22.03	99 Ranch Market	Golfsmith, Macy's Home Store	
25 Puente Hills Town Center	Rowland Heights	CA	Los Angeles-Long Beach-Anaheim, CA	1984	259,162	99.5%	5,050	19.58	—	Marshalls, Michaels	
26 San Bernardino Center	San Bernardino	CA	Riverside-San Bernardino-Ontario, CA	2003	143,082	100.0%	1,041	7.27	—	Big Lots, Target	
27 Ocean View Plaza	San Clemente	CA	Los Angeles-Long Beach-Anaheim, CA	1997	169,387	99.3%	4,454	26.49	Ralphs (Kroger), Trader Joe's	CVS, Fitness Elite for Women	
28 Mira Mesa Mall	San Diego	CA	San Diego-Carlsbad, CA	2003	407,100	97.0%	7,566	20.02	Vons (Safeway)	Bed Bath & Beyond, Kohl's, Marshalls, Mira Mesa Lanes	
29 San Dimas Plaza	San Dimas	CA	Los Angeles-Long Beach-Anaheim, CA	2013	164,757	92.9%	3,295	21.53	Smart & Final Extra!	T.J.Maxx	Rite Aid
30 Bristol Plaza	Santa Ana	CA	Los Angeles-Long Beach-Anaheim, CA	2003	111,403	100.0%	2,738	33.03	Trader Joe's	Big Lots, Petco, Rite Aid	
31 Gateway Plaza	Santa Fe Springs	CA	Los Angeles-Long Beach-Anaheim, CA	2002	289,268	100.0%	3,457	11.95	El Super, Walmart Supercenter	LA Fitness, Marshalls	Target
32 Santa Paula Shopping Center	Santa Paula	CA	Oxnard-Thousand Oaks-Ventura, CA	1995	191,475	100.0%	1,908	9.96	Vons (Safeway)	Big Lots, Heritage Hardware	
33 Vail Ranch Center	Temecula	CA	Riverside-San Bernardino-Ontario, CA	2003	201,904	94.5%	2,710	14.20	Stater Bros.	Stein Mart	
34 Country Hills Shopping Center	Torrance	CA	Los Angeles-Long Beach-Anaheim, CA	1977	56,750	100.0%	998	18.75	Ralphs (Kroger)	—	
35 Gateway Plaza - Vallejo	Vallejo	CA	Vallejo-Fairfield, CA	1991	490,407	98.2%	7,730	16.12	Costco*	Bed Bath & Beyond, Century Theatres, Marshalls, Ross Dress for Less, Toys"R"Us	Target
36 Arvada Plaza	Arvada	CO	Denver-Aurora-Lakewood, CO	1994	95,236	100.0%	678	7.12	King Soopers (Kroger)	Arc	
37 Arapahoe Crossings	Aurora	CO	Denver-Aurora-Lakewood, CO	2003	466,363	98.6%	5,999	13.05	King Soopers (Kroger)	2nd & Charles, AMC Theatres, Big Lots, Gordmans, Kohl's, Marshalls	
38 Aurora Plaza	Aurora	CO	Denver-Aurora-Lakewood, CO	1996	178,491	97.3%	1,288	7.69	King Soopers (Kroger)	Cinema Latino, Gen-X	
39 Villa Monaco	Denver	CO	Denver-Aurora-Lakewood, CO	2013	122,139	90.1%	1,496	13.59	Walmart Neighborhood Market	—	
40 Superior Marketplace	Superior	CO	Boulder, CO	2004	278,790	88.5%	3,957	16.04	Whole Foods Market, Costco*, SuperTarget*	Sports Authority, T.J.Maxx	

												Non- Owned Major Tenants
Property Name		City	State	Metropolitan Statistical Area	Year Built	GLA	% Leased	ABR	ABR/SF	Grocer (1)	Other Major Tenants	
41	Westminster City Center	Westminster	CO	Denver-Aurora-Lakewood, CO	2014	337,470	97.2%	4,849	14.78	—	Babies"R"Us, Barnes & Noble, Gordmans, Jo-Ann Fabric & Craft Stores, Ross Dress for Less, Tile Shop, Ulta	
42	Freshwater - Stataline Plaza	Enfield	CT	Hartford-West Hartford-East Hartford, CT	2004	295,647	97.9%	2,473	16.18	Costco	Dick's Sporting Goods, P.C. Richard & Son	The Home Depot
43	The Shoppes at Fox Run	Glastonbury	CT	Hartford-West Hartford-East Hartford, CT	2012	108,627	95.3%	2,419	23.37	Whole Foods Market	Petco	
44	Groton Square	Groton	CT	Norwich-New London, CT	1987	196,802	100.0%	2,660	13.51	Super Stop & Shop (Ahold)	Kohl's	
45	Parkway Plaza	Hamden	CT	New Haven-Milford, CT	2006	72,353	89.8%	894	13.75	PriceRite (ShopRite)	—	
46	Killingly Plaza	Killingly	CT	Worcester, MA-CT	1990	76,960	94.5%	509	7.00	—	Kohl's	
47	The Manchester Collection	Manchester	CT	Hartford-West Hartford-East Hartford, CT	2014	342,247	83.2%	3,605	12.66	Sam's Club*, Walmart Supercenter*	Ashley Furniture, Babies"R"Us, Bed Bath & Beyond, Hobby Lobby, Savers	Walmart
48	Chamberlain Plaza	Meriden	CT	New Haven-Milford, CT	2004	54,302	90.8%	429	8.70	—	Dollar Tree, Savers	
49	Milford Center	Milford	CT	New Haven-Milford, CT	1966	25,056	100.0%	341	13.61	Xpect Discounts	—	
50	Turnpike Plaza	Newington	CT	Hartford-West Hartford-East Hartford, CT	2004	149,894	100.0%	2,407	16.06	Price Chopper	Dick's Sporting Goods	
51	North Haven Crossing	North Haven	CT	New Haven-Milford, CT	1993	104,017	88.4%	1,602	17.42	—	Barnes & Noble, Dollar Tree, DSW, PetSmart	
52	Christmas Tree Plaza	Orange	CT	New Haven-Milford, CT	1996	132,791	89.5%	1,755	14.77	—	A.C. Moore, Christmas Tree Shops	
53	Stratford Square	Stratford	CT	Bridgeport-Stamford-Norwalk, CT	2014	161,539	88.0%	1,719	12.09	—	Marshalls, Regal Cinemas	
54	Torrington Plaza	Torrington	CT	Torrington, CT	1994	125,496	95.2%	1,219	11.14	—	Jo-Ann Fabric & Craft Stores, Staples, T.J. Maxx	
55	Waterbury Plaza	Waterbury	CT	New Haven-Milford, CT	2000	183,706	92.6%	2,220	13.06	Super Stop & Shop (Ahold)	Pretty Woman	Target
56	Waterford Commons	Waterford	CT	Norwich-New London, CT	2004	236,800	96.8%	4,272	18.64	—	Babies"R"Us, Dick's Sporting Goods	Best Buy
57	North Dover Shopping Center	Dover	DE	Dover, DE	2013	191,974	100.0%	2,303	12.00	Acme (Albertsons)	Party City, Staples, T.J. Maxx, Toys"R"Us	
58	Apopka Commons	Apopka	FL	Orlando-Kissimmee-Sanford, FL	2010	42,507	81.3%	456	13.21	—	Dollar Tree, Staples	The Home Depot
59	Brooksville Square	Brooksville	FL	Tampa-St. Petersburg-Clearwater, FL	2013	156,361	95.3%	1,580	10.61	Publix	Sears Outlet	
60	Coastal Way - Coastal Landing	Brooksville	FL	Tampa-St. Petersburg-Clearwater, FL	2008	368,098	97.8%	3,282	12.22	—	Bed Bath & Beyond, Belk, hhgregg, Marshalls, Michaels, Office Depot, Petco, Sears, Ulta	
61	Midpoint Center	Cape Coral	FL	Cape Coral-Fort Myers, FL	2002	75,386	100.0%	996	13.21	Publix	—	Target
62	Clearwater Mall	Clearwater	FL	Tampa-St. Petersburg-Clearwater, FL	2012	300,929	97.1%	5,989	20.50	Costco*, SuperTarget*	hhgregg, Michaels, PetSmart, Ross Dress for Less	Lowe's
63	Coconut Creek	Coconut Creek	FL	Miami-Fort Lauderdale-West Palm Beach, FL	2005	265,671	80.3%	2,649	12.42	Publix	Bear's Outlet, Big Lots, Off the Wall Trampoline, Planet Fitness, Rainbow	
64	Century Plaza Shopping Center	Deerfield Beach	FL	Miami-Fort Lauderdale-West Palm Beach, FL	2006	90,238	76.7%	1,358	19.61	—	Broward County Library	
65	Northgate S.C.	DeLand	FL	Deltona-Daytona Beach-Ormond Beach, FL	1993	186,396	97.9%	1,279	7.01	Publix	—	
66	Eustis Village	Eustis	FL	Orlando-Kissimmee-Sanford, FL	2002	156,927	94.0%	1,644	11.15	Publix	Beall's	
67	First Street Village	Fort Meyers	FL	Cape Coral-Fort Myers, FL	2006	54,926	91.2%	765	15.28	Publix	—	
68	Sun Plaza	Ft. Walton Beach	FL	Crestview-Fort Walton Beach-Destin, FL	2004	158,118	99.1%	1,605	10.24	Publix	Beall's, Books-A-Million, Office Depot, T.J. Maxx	
69	Normandy Square	Jacksonville	FL	Jacksonville, FL	1996	87,240	100.0%	738	8.46	Winn-Dixie (BI-LO)	CVS, Family Dollar	
70	Regency Park	Jacksonville	FL	Jacksonville, FL	2006	334,065	78.3%	2,196	8.40	—	American Signature Furniture, Bear's Outlet, Books-A-Million, Hobby Lobby	
71	The Shoppes at Southside	Jacksonville	FL	Jacksonville, FL	2004	109,113	100.0%	2,369	21.71	—	Best Buy, David's Bridal, Sports Authority	
72	Ventura Downs	Kissimmee	FL	Orlando-Kissimmee-Sanford, FL	2005	98,191	98.9%	1,249	12.85	Publix Sabor	—	
73	Marketplace at Wycliffe	Lake Worth	FL	Miami-Fort Lauderdale-West Palm Beach, FL	2014	133,520	92.6%	1,933	15.63	Walmart Neighborhood Market	Walgreens	
74	Venetian Isle Shopping Ctr	Lighthouse Point	FL	Miami-Fort Lauderdale-West Palm Beach, FL	1992	180,853	95.0%	1,744	10.46	Publix	Dollar Tree, Petco, Staples, Tuesday Morning, T.J. Maxx	
75	Marco Town Center	Marco Island	FL	Naples-Immokalee-Marco Island, FL	2001	109,830	94.7%	2,081	20.00	Publix	—	
76	Mall at 163rd Street	Miami	FL	Miami-Fort Lauderdale-West Palm Beach, FL	2007	370,132	76.4%	4,052	17.39	Walmart Supercenter*	Annas Linens, Marshalls, Office Depot, Ross Dress for Less	
77	Miami Gardens	Miami	FL	Miami-Fort Lauderdale-West Palm Beach, FL	1996	244,719	100.0%	2,527	10.32	Winn-Dixie (BI-LO)	Ross Dress for Less	
78	Freedom Square	Naples	FL	Naples-Immokalee-Marco Island, FL	1995	211,839	100.0%	1,912	9.03	Publix	—	
79	Naples Plaza	Naples	FL	Naples-Immokalee-Marco Island, FL	2013	200,820	100.0%	3,383	17.14	Publix	Marshalls, Office Depot, PGA TOUR Superstore	
80	Park Shore Shopping Center	Naples	FL	Naples-Immokalee-Marco Island, FL	2014	232,820	95.5%	1,959	8.81	The Fresh Market	Big Lots, Burlington Stores, HomeGoods, YouFit Health Club	
81	Chelsea Place	New Port Richey	FL	Tampa-St. Petersburg-Clearwater, FL	1992	81,144	95.1%	863	11.19	Publix	Zone Fitness Club	
82	Southgate	New Port Richey	FL	Tampa-St. Petersburg-Clearwater, FL	2012	238,838	93.9%	2,115	9.88	Publix	Bear's Outlet, Big Lots, Old Time Pottery, You Fit	
83	Presidential Plaza	North Lauderdale	FL	Miami-Fort Lauderdale-West Palm Beach, FL	2006	88,306	81.7%	719	9.96	Sedano's	Family Dollar	
84	Fashion Square	Orange Park	FL	Jacksonville, FL	1996	36,029	50.4%	379	29.37	—	Miller's Orange Park Ale House, Ruby Tuesday, Samurai Japanese Steakhouse	
85	Colonial Marketplace	Orlando	FL	Orlando-Kissimmee-Sanford, FL	2014	141,069	100.0%	2,287	16.21	—	Burlington Stores, LA Fitness	Target

Property Name		City	State	Metropolitan Statistical Area	Year Built	GLA	% Leased	ABR	ABR/SF	Grocer (1)	Other Major Tenants	Non-Owned Major Tenants
86	Conway Crossing	Orlando	FL	Orlando-Kissimmee-Sanford, FL	2002	76,321	98.7%	932	12.37	Publix	—	
87	Hunters Creek	Orlando	FL	Orlando-Kissimmee-Sanford, FL	1998	73,204	98.2%	1,097	15.26	—	Office Depot	
88	Pointe Orlando	Orlando	FL	Orlando-Kissimmee-Sanford, FL	2014	408,098	83.9%	7,133	22.11	—	Regal Cinemas	
89	Martin Downs Town Center	Palm City	FL	Port St. Lucie, FL	1996	64,546	100.0%	824	12.77	Publix	—	
90	Martin Downs Village Center	Palm City	FL	Port St. Lucie, FL	1987	161,388	82.1%	2,359	17.80	—	Goodwill, Martin Memorial, Walgreens	
91	23rd Street Station	Panama City	FL	Panama City, FL	1995	98,827	91.2%	1,062	11.78	Publix	—	
92	Panama City Square	Panama City	FL	Panama City, FL	2014	298,685	100.0%	2,371	7.94	Walmart Supercenter	Big Lots, Harbor Freight Tools, Sports Authority, T.J.Maxx	
93	Pensacola Square	Pensacola	FL	Pensacola-Ferry Pass-Brent, FL	1995	142,767	83.2%	1,076	9.68	—	Beall's, Big Lots, Sears Home Appliance Showroom	Hobby Lobby
94	Shopper's Haven Shopping Ctr	Pompano Beach	FL	Miami-Fort Lauderdale-West Palm Beach, FL	1998	206,791	96.9%	2,597	13.37	Winn-Dixie (BI-LO)	A.C. Moore, Bealls Outlet, Bed Bath & Beyond, Party City, YouFit Health Club	
95	East Port Plaza	Port St. Lucie	FL	Port St. Lucie, FL	1991	162,831	83.8%	1,816	13.30	Publix	Fortis Institute, Walgreens	
96	Shoppes of Victoria Square	Port St. Lucie	FL	Port St. Lucie, FL	1990	95,243	90.1%	1,046	12.19	Winn-Dixie (BI-LO)	Dollar Tree	
97	Lake St. Charles	Riverview	FL	Tampa-St. Petersburg-Clearwater, FL	1999	57,015	95.4%	558	10.27	Winn-Dixie (BI-LO)	—	
98	Cobblestone Village I and II	Royal Palm Beach	FL	Miami-Fort Lauderdale-West Palm Beach, FL	2005	39,404	93.2%	669	18.24	SuperTarget*	Blue Fish Restaurant, The Zoo Health Club	
99	Beneva Village Shops	Sarasota	FL	North Port-Sarasota-Bradenton, FL	1987	141,532	85.6%	1,398	11.53	Publix	Harbor Freight Tools, Walgreens, YouFit Health Club	
100	Sarasota Village	Sarasota	FL	North Port-Sarasota-Bradenton, FL	2011	173,184	99.0%	1,940	11.60	Publix	Big Lots, Crunch Fitness, HomeGoods	
101	Atlantic Plaza	Satellite Beach	FL	Palm Bay-Melbourne-Titusville, FL	2008	128,405	72.5%	1,176	24.77	Publix	—	
102	Seminole Plaza	Seminole	FL	Tampa-St. Petersburg-Clearwater, FL	1995	146,579	95.1%	912	6.55	—	Burlington Stores, T.J.Maxx	
103	Cobblestone Village	St. Augustine	FL	Jacksonville, FL	2003	261,081	87.5%	2,954	12.93	Publix	Beall's, Bed Bath & Beyond, Michaels, Petco	
104	Dolphin Village	St. Pete Beach	FL	Tampa-St. Petersburg-Clearwater, FL	1990	136,224	81.7%	1,511	13.59	Publix	CVS, Dollar Tree	
105	Bay Point Plaza	St. Petersburg	FL	Tampa-St. Petersburg-Clearwater, FL	2002	103,986	82.4%	886	10.33	Publix	Beall's	
106	Rutland Plaza	St. Petersburg	FL	Tampa-St. Petersburg-Clearwater, FL	2002	149,562	92.9%	1,135	8.17	Winn-Dixie (BI-LO)	Beall's, Big Lots	
107	Skyway Plaza	St. Petersburg	FL	Tampa-St. Petersburg-Clearwater, FL	2002	110,799	91.6%	869	8.56	—	Dollar Tree	
108	Tyrone Gardens	St. Petersburg	FL	Tampa-St. Petersburg-Clearwater, FL	1998	209,337	78.9%	1,420	8.59	Winn-Dixie (BI-LO)	Beall's, Big Lots, Chuck E. Cheese's	
109	Downtown Publix	Stuart	FL	Port St. Lucie, FL	2000	153,246	70.0%	1,123	10.47	Publix	Family Dollar	
110	Sunrise Town Center	Sunrise	FL	Miami-Fort Lauderdale-West Palm Beach, FL	1989	110,109	91.2%	1,211	12.06	Patel Brothers	Dollar Tree, LA Fitness	Walmart
111	Carrollwood Center	Tampa	FL	Tampa-St. Petersburg-Clearwater, FL	2002	93,673	96.1%	1,335	14.83	Publix	Rarehues	
112	Ross Plaza	Tampa	FL	Tampa-St. Petersburg-Clearwater, FL	1996	90,625	91.4%	1,088	13.14	—	Deal\$, Ross Dress for Less	
113	Tarpon Mall	Tarpon Springs	FL	Tampa-St. Petersburg-Clearwater, FL	2003	145,832	100.0%	2,120	14.54	Publix	Petco, T.J.Maxx	
114	Venice Plaza	Venice	FL	North Port-Sarasota-Bradenton, FL	1999	132,345	91.9%	777	6.39	Winn-Dixie (BI-LO)	Pet Supermarket, T.J.Maxx	
115	Venice Shopping Center	Venice	FL	North Port-Sarasota-Bradenton, FL	2000	109,801	80.3%	501	5.68	Publix	Beall's	
116	Governors Town Square	Acworth	GA	Atlanta-Sandy Springs-Roswell, GA	2005	68,658	98.0%	1,129	16.79	Publix	—	
117	Albany Plaza	Albany	GA	Albany, GA	1995	114,169	75.1%	544	6.34	Harveys (BI-LO)	Big Lots, OK Beauty & Fashions Outlet	
118	Mansell Crossing	Alpharetta	GA	Atlanta-Sandy Springs-Roswell, GA	2014	332,364	99.2%	5,020	15.23	—	AMC Theatres, Barnes & Noble, DSW, Macy's Furniture Gallery, REI, Sports Authority, T.J.Maxx	Toys"R"Us
119	Perlis Plaza	Americus	GA	Americus, GA	1972	165,315	84.6%	769	5.50	—	Belk, Roses	
120	Northeast Plaza	Atlanta	GA	Atlanta-Sandy Springs-Roswell, GA	2013	442,200	92.2%	3,996	9.93	City Farmers Market	Atlanta Ballroom Dance Club, dd's Discounts, Goodwill	
121	Augusta West Plaza	Augusta	GA	Augusta-Richmond County, GA-SC	2006	207,823	70.5%	1,081	7.38	—	Burlington Stores, Dollar Tree	
122	Sweetwater Village	Austell	GA	Atlanta-Sandy Springs-Roswell, GA	1985	66,197	99.1%	469	7.15	Food Depot	Family Dollar	
123	Vineyards at Chateau Elan	Braselton	GA	—	2002	79,047	84.1%	911	13.70	Publix	—	
124	Cedar Plaza	Cedartown	GA	Cedartown, GA	1994	83,300	76.5%	531	8.34	Kroger	—	
125	Conyers Plaza	Conyers	GA	Atlanta-Sandy Springs-Roswell, GA	2001	171,374	95.3%	1,837	11.25	Walmart Supercenter*	Jo-Ann Fabric & Craft Stores, PetSmart, Value Village	The Home Depot
126	Cordele Square	Cordele	GA	Cordele, GA	2002	127,953	82.6%	653	6.18	Harveys (BI-LO)	Belk, Citi Trends, Cordele Theatres	
127	Covington Gallery	Covington	GA	Atlanta-Sandy Springs-Roswell, GA	1991	174,857	89.8%	993	6.33	Ingles	Kmart	
128	Salem Road Station	Covington	GA	Atlanta-Sandy Springs-Roswell, GA	2000	67,270	89.0%	655	10.93	Publix	—	

Property Name		City	State	Metropolitan Statistical Area	Year Built	GLA	% Leased	ABR	ABR/SF	Grocer (1)	Other Major Tenants	Non- Owned Major Tenants
129	Keith Bridge Commons	Cumming	GA	Atlanta-Sandy Springs-Roswell, GA	2002	94,886	89.3%	1,093	12.90	Kroger	Anytime Fitness	
130	Northside	Dalton	GA	Dalton, GA	2001	73,931	86.3%	489	7.66	BI-LO	Family Dollar	
131	Cosby Station	Douglasville	GA	Atlanta-Sandy Springs-Roswell, GA	1994	77,811	94.0%	804	10.99	Publix	—	
132	Park Plaza	Douglasville	GA	Atlanta-Sandy Springs-Roswell, GA	1986	46,494	76.8%	520	14.58	Kroger*	—	
133	Dublin Village	Dublin	GA	Dublin, GA	2005	98,540	93.9%	669	7.23	Kroger	—	
134	Westgate	Dublin	GA	Dublin, GA	2004	118,938	87.6%	601	5.99	Harveys (BI-LO)	Beall's, Big Lots	The Home Depot
135	Venture Pointe	Duluth	GA	Atlanta-Sandy Springs-Roswell, GA	2012	155,172	97.1%	1,627	10.81	—	American Signature Furniture, Ollie's Bargain Outlet, Studio Movie Grill	
136	Banks Station	Fayetteville	GA	Atlanta-Sandy Springs-Roswell, GA	2006	176,451	83.8%	1,145	8.98	Food Depot	Cinemark, Staples	
137	Barrett Place	Kennesaw	GA	Atlanta-Sandy Springs-Roswell, GA	1994	218,818	100.0%	2,133	9.75	—	Best Buy, Michaels, OfficeMax, PetSmart, Sports Authority, The Furniture Mall	
138	Shops of Huntercrest	Lawrenceville	GA	Atlanta-Sandy Springs-Roswell, GA	2003	97,040	97.7%	1,236	13.04	Publix	—	
139	Mableton Walk	Mableton	GA	Atlanta-Sandy Springs-Roswell, GA	1994	105,884	81.1%	1,044	12.15	Publix	—	
140	The Village at Mableton	Mableton	GA	Atlanta-Sandy Springs-Roswell, GA	2014	239,013	78.6%	690	3.80	—	Dollar Tree, Kmart, Ollie's Bargain Outlet	
141	North Park	Macon	GA	Macon, GA	2013	216,795	98.3%	1,303	6.11	Kroger	Kmart	
142	Marshalls at Eastlake	Marietta	GA	Atlanta-Sandy Springs-Roswell, GA	1982	54,976	86.2%	398	8.40	—	Marshalls	
143	New Chastain Corners	Marietta	GA	Atlanta-Sandy Springs-Roswell, GA	2004	113,079	80.5%	925	10.15	Kroger	—	
144	Pavilions at Eastlake	Marietta	GA	Atlanta-Sandy Springs-Roswell, GA	1996	157,888	87.1%	1,650	12.01	Kroger	J. Christopher's	
145	Perry Marketplace	Perry	GA	Warner Robins, GA	2004	179,973	78.4%	969	6.87	Kroger	Ace Hardware, Beall's Outlet, Goody's	
146	Creekwood Village	Rex	GA	Atlanta-Sandy Springs-Roswell, GA	1990	69,778	94.8%	558	8.43	Food Depot	—	
147	Shops of Riverdale	Riverdale	GA	Atlanta-Sandy Springs-Roswell, GA	1995	16,808	100.0%	288	17.14	Walmart Supercenter*	—	
148	Holcomb Bridge Crossing	Roswell	GA	Atlanta-Sandy Springs-Roswell, GA	1988	105,420	97.4%	987	9.61	—	PGA TOUR Superstore	
149	Victory Square	Savannah	GA	Savannah, GA	2007	122,739	100.0%	1,800	15.01	SuperTarget*	Citi Trends, Dollar Tree, Frank Theatres, Staples	The Home Depot
150	Stockbridge Village	Stockbridge	GA	Atlanta-Sandy Springs-Roswell, GA	2008	188,155	78.9%	2,173	14.63	Kroger	—	
151	Stone Mountain Festival	Stone Mountain	GA	Atlanta-Sandy Springs-Roswell, GA	2006	347,091	95.6%	1,901	5.73	Walmart Supercenter	Hobby Lobby, NCG Cinemas	
152	Wilmington Island	Wilmington Island	GA	Savannah, GA	2014	112,280	86.0%	1,080	11.18	Kroger	—	
153	Davenport Retail Center	Davenport	IA	Davenport-Moline-Rock Island, IA-IL	1996	62,588	100.0%	720	11.50	SuperTarget*	Party City, PetSmart, Staples	
154	Kimberly West Shopping Center	Davenport	IA	Davenport-Moline-Rock Island, IA-IL	1987	113,713	89.9%	626	6.12	Hy-Vee	—	
155	Haymarket Mall	Des Moines	IA	Des Moines-West Des Moines, IA	2002	241,572	96.8%	1,233	5.56	—	Burlington Stores, Hobby Lobby	
156	Haymarket Square	Des Moines	IA	Des Moines-West Des Moines, IA	2002	269,705	83.7%	1,420	8.69	Dahl's Foods	Big Lots, Northern Tool + Equipment, Office Depot	
157	Warren Plaza	Dubuque	IA	Dubuque, IA	1993	96,339	96.7%	750	8.05	Hy-Vee	—	Target
158	Annex of Arlington	Arlington Heights	IL	Chicago-Naperville-Elgin, IL-IN-WI	2012	193,175	93.0%	2,800	15.59	Trader Joe's	Barnes & Noble, Binny's Beverage Depot, hhgregg, Petco	
159	Ridge Plaza	Arlington Heights	IL	Chicago-Naperville-Elgin, IL-IN-WI	2000	151,643	90.5%	1,926	14.04	—	Savers, XSport Fitness	Kohl's
160	Bartonville Square	Bartonville	IL	Peoria, IL	2001	61,678	93.0%	303	5.61	Kroger	—	
161	Festival Center	Bradley	IL	Kankakee, IL	2006	63,796	76.7%	294	6.02	—	Big Lots, Dollar General	
162	Southfield Plaza	Bridgeview	IL	Chicago-Naperville-Elgin, IL-IN-WI	2006	198,331	94.7%	2,056	10.95	Shop 'n Save	Hobby Lobby, Walgreen's	
163	Commons of Chicago Ridge	Chicago Ridge	IL	Chicago-Naperville-Elgin, IL-IN-WI	1998	324,977	95.7%	3,831	13.27	—	Marshalls, Office Depot, The Home Depot, XSport Fitness	
164	Rivercrest Shopping Center	Crestwood	IL	Chicago-Naperville-Elgin, IL-IN-WI	2013	488,680	90.9%	5,190	13.01	Ultra Foods	Best Buy, Party City, PetSmart, Ross Dress for Less, T.J.Maxx	
165	The Commons of Crystal Lake	Crystal Lake	IL	Chicago-Naperville-Elgin, IL-IN-WI	2014	273,060	86.3%	2,560	10.86	Jewel-Osco (Albertsons)	Burlington Stores	Hobby Lobby
166	Elk Grove Town Center	Elk Grove Village	IL	Chicago-Naperville-Elgin, IL-IN-WI	1998	131,849	93.1%	1,961	15.99	Joe Caputo & Sons Fruit Market	Walgreens	
167	Crossroads Centre	Fairview Heights	IL	St. Louis, MO-IL	1975	242,198	86.7%	1,925	11.15	—	Big Lots, Hobby Lobby, T.J.Maxx	
168	Frankfort Crossing Shopping Center	Frankfort	IL	Chicago-Naperville-Elgin, IL-IN-WI	1992	114,534	96.8%	1,388	12.52	Jewel-Osco (Albertsons)	Ace Hardware	
169	Freeport Plaza	Freeport	IL	Freeport, IL	2000	87,846	100.0%	570	6.49	Cub Foods (Supervalu)	Stone's Hallmark	
170	Westview Center	Hanover Park	IL	Chicago-Naperville-Elgin, IL-IN-WI	2014	326,372	95.8%	2,539	8.39	Tony's Finer Foods	Big Lots, LA Fitness	Value City

	Property Name	City	State	Metropolitan Statistical Area	Year Built	GLA	% Leased	ABR	ABR/SF	Grocer (1)	Other Major Tenants	Non-Owned Major Tenants
171	The Quentin Collection	Kildeer	IL	Chicago-Naperville-Elgin, IL-IN-WI	2006	171,530	100.0%	2,854	16.64	The Fresh Market	Best Buy, DSW, PetSmart, Stein Mart	
172	Butterfield Square	Libertyville	IL	Chicago-Naperville-Elgin, IL-IN-WI	2013	106,755	98.8%	1,558	14.77	Sunset Foods	—	
173	High Point Centre	Lombard	IL	Chicago-Naperville-Elgin, IL-IN-WI	1992	240,046	81.9%	1,951	9.93	Ultra Foods	Babies"R"Us, Jo-Ann Fabric & Craft Stores, Office Depot	
174	Long Meadow Commons	Mundelein	IL	Chicago-Naperville-Elgin, IL-IN-WI	1997	118,470	87.1%	1,529	16.12	—	—	
175	Westridge Court	Naperville	IL	Chicago-Naperville-Elgin, IL-IN-WI	2013	673,082	94.9%	6,959	10.90	—	Big Lots, buybuy BABY, Carson Pirie Scott Furniture Gallery, Gordmans, hhgregg, Hollywood Palms Cinema, Marshalls, Old Navy, Savers, Ulta	
176	Sterling Bazaar	Peoria	IL	Peoria, IL	1992	87,359	95.0%	791	10.10	Kroger	—	
177	Rollins Crossing	Round Lake Beach	IL	Chicago-Naperville-Elgin, IL-IN-WI	1998	193,591	94.8%	1,934	17.45	—	LA Fitness, Regal Cinemas	
178	Twin Oaks Shopping Center	Silvis	IL	Davenport-Moline-Rock Island, IA-IL	1991	114,342	96.4%	710	6.44	Hy-Vee	Eye Surgeons Associates	
179	Parkway Pointe	Springfield	IL	Springfield, IL	1994	38,737	85.9%	575	17.26	ALDI*	dressbarn, Family Christian Stores, Shoe Carnival	Target, Walmart
180	Sangamon Center North	Springfield	IL	Springfield, IL	1996	139,907	94.9%	1,243	9.36	Schnucks	U.S. Post Office	
181	Tinley Park Plaza	Tinley Park	IL	Chicago-Naperville-Elgin, IL-IN-WI	2005	249,954	90.5%	2,499	11.05	Walt's Fine Foods	Tile Shop	
182	Meridian Village Plaza	Carmel	IN	Indianapolis-Carmel-Anderson, IN	1990	130,769	90.0%	731	9.40	—	Godby Home Furnishings, Ollie's Bargain Outlet	
183	Columbus Center	Columbus	IN	Columbus, IN	2005	143,703	99.5%	1,502	10.50	—	Big Lots, MC Sports, OfficeMax, T.J. Maxx	Target
184	Elkhart Plaza West	Elkhart	IN	Elkhart-Goshen, IN	1997	81,651	94.9%	608	7.85	Martin's Super Market	CVS	
185	Apple Glen Crossing	Fort Wayne	IN	Fort Wayne, IN	2002	150,163	96.5%	1,903	16.51	Walmart Supercenter*	Best Buy, Dick's Sporting Goods, PetSmart	Kohl's
186	Elkhart Market Centre	Goshen	IN	Elkhart-Goshen, IN	1994	363,883	98.4%	2,248	6.28	Sam's Club	Walmart	
187	Marwood Plaza	Indianapolis	IN	Indianapolis-Carmel-Anderson, IN	1992	107,080	70.9%	606	7.98	Kroger	—	
188	Westlane Shopping Center	Indianapolis	IN	Indianapolis-Carmel-Anderson, IN	1982	71,490	97.5%	484	6.95	Marsh Supermarket	Family Dollar	
189	Valley View Plaza	Marion	IN	Marion, IN	1997	29,974	79.0%	306	12.94	Walmart Supercenter*	Aaron's	
190	Bittersweet Plaza	Mishawaka	IN	South Bend-Mishawaka, IN-MI	2000	91,798	91.3%	726	8.66	Martin's Super Market	—	
191	Lincoln Plaza	New Haven	IN	Fort Wayne, IN	1968	103,938	58.4%	501	8.25	Kroger	—	
192	Speedway Super Center	Speedway	IN	Indianapolis-Carmel-Anderson, IN	2010	574,210	85.9%	4,157	8.77	Kroger	Kohl's, Sears Outlet, T.J. Maxx	
193	Sagamore Park Centre	West Lafayette	IN	Lafayette-West Lafayette, IN	2003	118,300	88.7%	1,043	9.94	Pay Less (Kroger)	—	
194	Westchester Square	Lenexa	KS	Kansas City, MO-KS	1987	164,838	80.5%	1,170	8.81	Hy-Vee	—	
195	West Loop Shopping Center	Manhattan	KS	Manhattan, KS	2013	211,454	94.3%	1,703	13.92	Dillons (Kroger)	Bellus Academy, Jo-Ann Fabric & Craft Stores, Marshalls	
196	Green River Plaza	Campbellsville	KY	Campbellsville, KY	1989	203,239	96.5%	1,297	6.62	Kroger	Burke's Outlet, Goody's, JC Penney, Jo-Ann Fabric & Craft Stores, Tractor Supply Co.	
197	Kmart Plaza	Elizabethtown	KY	Elizabethtown-Fort Knox, KY	1992	130,466	100.0%	863	6.61	—	Kmart, Staples	
198	Florence Plaza - Florence Square	Florence	KY	Cincinnati, OH-KY-IN	2014	678,522	90.7%	5,979	12.72	Kroger	Barnes & Noble, Harbor Freight Tools, Hobby Lobby, Old Navy, Ollie's Bargain Outlet, Staples, T.J. Maxx	
199	Highland Commons	Glasgow	KY	Glasgow, KY	1992	130,466	98.9%	747	5.79	Food Lion	Kmart	
200	Jeffersontown Commons	Jeffersontown	KY	Louisville/Jefferson County, KY-IN	2005	208,374	85.9%	1,555	9.21	—	King Pin Lanes, Louisville Athletic Club	
201	Mist Lake Plaza	Lexington	KY	Lexington-Fayette, KY	1993	217,292	95.5%	1,469	7.08	—	Gabriel Brothers, Walmart	
202	London Marketplace	London	KY	London, KY	1994	169,032	100.0%	1,110	6.57	Kroger	Burke's Outlet, Kmart	
203	Eastgate Shopping Center	Louisville	KY	Louisville/Jefferson County, KY-IN	2002	174,947	96.5%	1,653	9.79	Kroger	—	
204	Plainview Village	Louisville	KY	Louisville/Jefferson County, KY-IN	1997	165,467	83.8%	1,316	10.09	Kroger	—	
205	Stony Brook I & II	Louisville	KY	Louisville/Jefferson County, KY-IN	1988	136,916	91.0%	1,617	12.97	Kroger	—	
206	Towne Square North	Owensboro	KY	Owensboro, KY	1988	163,161	100.0%	1,175	7.20	—	Books-A-Million, Hobby Lobby, Office Depot	
207	Lexington Road Plaza	Versailles	KY	Lexington-Fayette, KY	2007	197,668	98.6%	1,407	7.22	Kroger	Kmart	
208	Karam Shopping Center	Lafayette	LA	Lafayette, LA	2014	100,238	83.8%	277	3.29	Super 1 Foods	Conn's	
209	Iberia Plaza	New Iberia	LA	Lafayette, LA	1992	131,731	96.5%	730	5.74	Super 1 Foods	—	
210	Lagniappe Village	New Iberia	LA	Lafayette, LA	2010	201,360	96.9%	1,484	7.61	—	Big Lots, Citi Trends, Stage, T.J. Maxx	
211	The Pines	Pineville	LA	Alexandria, LA	1991	179,039	97.8%	1,077	6.15	Super 1 Foods	Kmart	
212	Points West	Brockton	MA	Boston-Cambridge-Newton, MA-NH	2007	133,432	97.4%	1,034	7.96	PriceRite (ShopRite)	Ocean State Job Lot	
213	Burlington Square I, II & III	Burlington	MA	Boston-Cambridge-Newton, MA-NH	1992	86,290	100.0%	2,048	23.74	—	Golf Galaxy, Pyara Aveda Spa & Salon, Staples	

												Non- Owned Major Tenants
Property Name	City	State	Metropolitan Statistical Area	Year Built	GLA	% Leased	ABR	ABR/SF	Grocer (1)	Other Major Tenants		
214	Chicopee Marketplace	Chicopee	MA	Springfield, MA	2005	150,959	100.0%	2,488	17.07	Walmart Supercenter*	Marshalls, Staples	
215	Holyoke Shopping Center	Holyoke	MA	Springfield, MA	2000	201,875	91.7%	1,410	11.14	Super Stop & Shop (Ahold)	Ocean State Job Lot	
216	Water Tower Plaza	Leominster	MA	Worcester, MA-CT	2000	282,591	98.3%	3,851	13.86	Shaw's (Albertsons)	Ocean State Job Lot, T.J.Maxx	
217	Lunenburg Crossing	Lunenburg	MA	Worcester, MA-CT	1994	25,515	29.4%	153	20.34	Hannaford Bros. (Delhaize)*	—	Walmart
218	Lynn Marketplace	Lynn	MA	Boston-Cambridge-Newton, MA- NH	1968	78,092	100.0%	1,091	13.98	Shaw's (Albertsons)	Rainbow	
219	Berkshire Crossing	Pittsfield	MA	Pittsfield, MA	1994	442,578	99.9%	3,803	19.54	Price Chopper	Barnes & Noble, Michaels, Staples, The Home Depot, Ulta, Walmart	
220	Westgate Plaza	Westfield	MA	Springfield, MA	1996	103,903	98.7%	1,131	11.36	—	Ocean State Job Lot, Staples, T.J.Maxx	
221	Perkins Farm Marketplace	Worcester	MA	Worcester, MA-CT	1998	204,038	67.9%	1,708	12.33	Super Stop & Shop (Ahold)	CW Price	
222	South Plaza Shopping Center	California	MD	California-Lexington Park, MD	2005	92,335	100.0%	1,665	18.03	—	Best Buy, Old Navy, Petco, Ross Dress for Less	
223	Campus Village	College Park	MD	Washington-Arlington-Alexandria, DC-VA-MD-WV	1986	25,529	93.5%	640	26.81	—	—	
224	Fox Run	Prince Frederick	MD	Washington-Arlington-Alexandria, DC-VA-MD-WV	1997	292,849	96.5%	2,892	10.24	Giant Food (Ahold)	Jo-Ann Fabric & Craft Stores, Kmart, Peebles	
225	Liberty Plaza	Randallstown	MD	Baltimore-Columbia-Towson, MD	2012	219,862	99.5%	2,617	11.96	Walmart Supercenter	Marshalls	
226	Rising Sun Towne Centre	Rising Sun	MD	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2013	146,849	97.3%	1,747	12.53	Martin's Food (Ahold)	Big Lots	
227	BJ's Plaza	Portland	ME	Portland-South Portland, ME	1991	104,233	100.0%	803	7.70	BJ's Wholesale Club	—	
228	Pine Tree Shopping Center	Portland	ME	Portland-South Portland, ME	1958	287,513	89.4%	1,769	19.97	—	Big Lots, Lowe's	
229	Maple Village	Ann Arbor	MI	Ann Arbor, MI	2000	293,525	98.3%	2,546	8.83	Plum Market	Dunham's Sports	
230	Grand Crossing	Brighton	MI	Detroit-Warren-Dearborn, MI	2005	85,389	94.6%	817	10.11	VG's Food (SpartanNash)	ACO Hardware	
231	Farmington Crossroads	Farmington	MI	Detroit-Warren-Dearborn, MI	2013	87,391	93.6%	784	9.58	—	Dollar Tree, Ollie's Bargain Outlet, True Value	
232	Silver Pointe Shopping Center	Fenton	MI	Flint, MI	1996	163,919	78.2%	1,611	12.57	VG's Food (SpartanNash)	Dunham's Sports	
233	Cascade East	Grand Rapids	MI	Grand Rapids-Wyoming, MI	1983	99,529	84.4%	669	7.97	D&W Fresh Market (SpartanNash)	—	
234	Delta Center	Lansing	MI	Lansing-East Lansing, MI	2005	186,246	95.4%	1,362	8.12	—	Bed Bath & Beyond, Gift & Bible Center, Hobby Lobby, Planet Fitness	
235	Lakes Crossing	Muskegon	MI	Muskegon, MI	2011	114,623	81.4%	1,265	14.84	—	Jo-Ann Fabric & Craft Stores, Party City	Kohl's
236	Redford Plaza	Redford	MI	Detroit-Warren-Dearborn, MI	1992	304,175	87.7%	2,424	9.08	Kroger	Burlington Stores, CW Price	
237	Hampton Village Centre	Rochester Hills	MI	Detroit-Warren-Dearborn, MI	2004	454,719	99.1%	5,612	16.33	—	Best Buy, Emagine Theatre, Kohl's, T.J.Maxx	Target
238	Fashion Corners	Saginaw	MI	Saginaw, MI	2004	187,832	95.5%	1,734	9.67	—	Bed Bath & Beyond, Best Buy, Dunham's Sports	
239	Green Acres	Saginaw	MI	Saginaw, MI	2011	281,646	68.9%	1,355	12.62	Kroger	Ollie's Bargain Outlet, Planet Fitness	
240	Hall Road Crossing	Shelby Township	MI	Detroit-Warren-Dearborn, MI	1999	175,503	100.0%	2,312	13.18	—	Gander Mountain, Michaels, Old Navy, T.J.Maxx	
241	Southfield Plaza	Southfield	MI	Detroit-Warren-Dearborn, MI	2002	106,948	76.6%	936	11.42	—	Dollar Castle, Planet Fitness	Burlington Stores
242	18 Ryan	Sterling Heights	MI	Detroit-Warren-Dearborn, MI	1997	101,709	100.0%	1,432	14.08	VG's Food (SpartanNash)	O'Reilly Auto Parts, Planet Fitness	
243	Delco Plaza	Sterling Heights	MI	Detroit-Warren-Dearborn, MI	1996	154,853	100.0%	885	5.72	—	Babies"R"Us, Bed Bath & Beyond, Dunham's Mega Sports	
244	Grand Traverse Crossing	Traverse City	MI	Traverse City, MI	1996	412,755	96.9%	2,646	27.57	Walmart Supercenter	Books-A-Million, The Home Depot	
245	West Ridge	Westland	MI	Detroit-Warren-Dearborn, MI	2014	162,817	75.5%	918	7.47	—	Bargain Club, Office Solutions	Burlington Stores, Target
246	Roundtree Place	Ypsilanti	MI	Ann Arbor, MI	1992	246,620	99.2%	1,701	6.95	—	Ollie's Bargain Outlet, Walmart	
247	Washienaw Fountain Plaza	Ypsilanti	MI	Ann Arbor, MI	2005	123,390	95.5%	822	6.98	Save-A-Lot	Dollar Tree, Dunham's Sports, Planet Fitness	
248	Southport Centre I - VI	Apple Valley	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1985	124,937	99.0%	2,027	16.38	SuperTarget*	Best Buy, Dollar Tree, Walgreens	
249	Austin Town Center	Austin	MN	Austin, MN	1999	110,680	73.3%	556	6.85	ALDI	Jo-Ann Fabric & Craft Stores	Target
250	Burning Tree Plaza	Duluth	MN	Duluth, MN-WI	1987	182,969	99.3%	1,912	10.52	—	Best Buy, Dunham's Sports, T.J.Maxx	
251	Elk Park Center	Elk River	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1999	204,992	93.3%	1,928	10.08	Cub Foods (Jerry's Foods)	OfficeMax	
252	Westwind Plaza	Minnetonka	MN	Minneapolis-St. Paul-Bloomington, MN-WI	2007	87,942	100.0%	1,292	14.69	Cub Foods (Supervalu)*	—	
253	Richfield Hub & West Shopping Ctr	Richfield	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1992	215,334	94.2%	2,396	11.82	Rainbow Foods (Jerry's Foods)	Marshalls, Michaels	

Property Name		City	State	Metropolitan Statistical Area	Year Built	GLA	% Leased	ABR	ABR/SF	Grocer (1)	Other Major Tenants	Non-Owned Major Tenants
254	Roseville Center	Roseville	MN	Minneapolis-St. Paul-Bloomington, MN-WI	2000	76,894	75.3%	835	14.41	Cub Foods (Supervalu)*	Dollar Tree, Hancock Fabrics	
255	Marketplace @ 42	Savage	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1999	117,873	90.0%	1,430	13.48	—	—	
256	Sun Ray Shopping Center	St. Paul	MN	Minneapolis-St. Paul-Bloomington, MN-WI	2013	290,392	91.6%	2,339	11.68	Cub Foods (Supervalu)	Blast Fitness, T.J.Maxx, Valu Thrift Store	
257	White Bear Hills Shopping Center	White Bear Lake	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1996	73,095	100.0%	697	9.53	Festival Foods	Dollar Tree	
258	Ellisville Square	Ellisville	MO	St. Louis, MO-IL	2014	148,940	89.5%	1,130	8.48	—	Lukas Liquors, Michaels, Party City, The Sports Authority	
259	Clocktower Place	Florissant	MO	St. Louis, MO-IL	2013	207,317	91.7%	1,306	6.98	ALDI	Florissant Furniture & Rug Gallery, Office Depot, Ross Dress for Less	
260	Hub Shopping Center	Independence	MO	Kansas City, MO-KS	1995	160,423	92.9%	803	5.76	Price Chopper	—	
261	Watts Mill Plaza	Kansas City	MO	Kansas City, MO-KS	1997	161,717	97.0%	1,434	9.14	Price Chopper	Ace Hardware	
262	Liberty Corners	Liberty	MO	Kansas City, MO-KS	1987	124,808	91.4%	915	8.02	Price Chopper	—	
263	Maplewood Square	Maplewood	MO	St. Louis, MO-IL	1998	71,590	91.5%	455	6.95	Shop 'n Save (Supervalu)	—	
264	Clinton Crossing	Clinton	MS	Jackson, MS	1990	112,148	99.0%	1,055	9.79	Kroger	—	
265	County Line Plaza	Jackson	MS	Jackson, MS	2014	221,127	66.8%	1,774	12.00	—	Conn's, Kirkland's, Tuesday Morning	
266	Jacksonian Plaza	Jackson	MS	Jackson, MS	1990	73,041	82.5%	341	5.82	Kroger*	Books-A-Million, Office Depot	
267	Devonshire Place	Cary	NC	Raleigh, NC	2012	106,680	100.0%	1,425	24.82	—	Dollar Tree, Golf Galaxy, REI	
268	McMullen Creek Market	Charlotte	NC	Charlotte-Concord-Gastonia, NC-SC	2014	265,763	85.0%	2,756	12.20	Walmart Neighborhood Market	Burlington Stores, Dollar Tree, Rugged Warehouse	
269	The Commons at Chancellor Park	Charlotte	NC	Charlotte-Concord-Gastonia, NC-SC	2005	348,604	73.0%	1,600	10.75	—	Big Lots, The Home Depot, Value City Furniture	
270	Parkwest Crossing	Durham	NC	Durham-Chapel Hill, NC	1990	85,602	94.9%	814	10.03	Food Lion	Dollar Tree	
271	Macon Plaza	Franklin	NC	—	2001	92,787	86.9%	442	5.48	BI-LO	Peebles	
272	Garner Towne Square	Garner	NC	Raleigh, NC	1997	184,347	92.0%	2,069	12.20	Kroger	OfficeMax, PetSmart	Target, The Home Depot
273	Franklin Square	Gastonia	NC	Charlotte-Concord-Gastonia, NC-SC	2007	318,435	88.2%	2,949	11.77	Walmart Supercenter*	Bed Bath & Beyond, Best Buy, Michaels, OfficeMax, Ross Dress for Less	
274	Wendover Place	Greensboro	NC	Greensboro-High Point, NC	2000	406,768	97.8%	4,594	11.55	—	Babies"R"Us, Christmas Tree Shops, Dick's Sporting Goods, Kohl's, Michaels, Old Navy, PetSmart	Ross Dress for Less, Target
275	University Commons	Greenville	NC	Greenville, NC	2014	233,153	100.0%	3,019	12.95	Harris Teeter (Kroger)	A.C. Moore, Barnes & Noble, Petco, T.J.Maxx	
276	Valley Crossing	Hickory	NC	Hickory-Lenoir-Morganton, NC	2014	191,431	100.0%	1,678	8.76	—	Academy Sports + Outdoors, Annas Linen's, Harbor Freight Tools, Ollie's Bargain Outlet	
277	Kinston Pointe	Kinston	NC	Kinston, NC	2001	250,580	98.5%	828	13.56	Walmart Supercenter	Dollar Tree	
278	Magnolia Plaza	Morganton	NC	Hickory-Lenoir-Morganton, NC	1990	104,539	35.6%	206	5.53	Ingles	—	
279	Roxboro Square	Roxboro	NC	Durham-Chapel Hill, NC	2005	97,226	97.2%	1,221	13.80	—	Person County Health & Human Services	
280	Innes Street Market	Salisbury	NC	Charlotte-Concord-Gastonia, NC-SC	2002	349,425	97.7%	3,650	10.69	Food Lion	Lowe's, Marshalls, Old Navy, PetSmart, Staples, Tinseltown	
281	Salisbury Marketplace	Salisbury	NC	Charlotte-Concord-Gastonia, NC-SC	1987	79,732	70.3%	595	10.62	Food Lion	Family Dollar	
282	Crossroads	Statesville	NC	Charlotte-Concord-Gastonia, NC-SC	1997	340,189	97.8%	1,919	5.77	Walmart Supercenter	Big Lots, Burke's Outlet, Tractor Supply	
283	Anson Station	Wadesboro	NC	—	1988	132,353	63.9%	548	6.48	Food Lion	Goody's, Tractor Supply Co.	
284	New Centre Market	Wilmington	NC	Wilmington, NC	1998	143,762	96.4%	1,806	13.41	—	Marshalls, OfficeMax, PetSmart	Target
285	University Commons	Wilmington	NC	Wilmington, NC	2007	235,345	98.5%	3,215	13.87	Lowes Foods	A.C. Moore, HomeGoods, T.J.Maxx	
286	Whitaker Square	Winston Salem	NC	Winston-Salem, NC	1996	82,760	98.3%	1,071	13.16	Harris Teeter (Kroger)	Rugged Warehouse	
287	Parkway Plaza	Winston-Salem	NC	Winston-Salem, NC	2005	283,830	91.1%	2,735	11.13	Super Compare Foods	Big Lots, Citi Trends, Office Depot	
288	Stratford Commons	Winston-Salem	NC	Winston-Salem, NC	1995	72,308	94.8%	963	14.05	—	Golf Galaxy, Mattress Firm, OfficeMax	
289	Bedford Grove	Bedford	NH	Manchester-Nashua, NH	1989	216,941	96.2%	1,912	21.33	Hannaford Bros. (Delhaize)	Walmart	
290	Capitol Shopping Center	Concord	NH	Concord, NH	2001	182,887	100.0%	1,967	11.01	DeMoulas Supermarkets	Burlington Stores, Jo-Ann Fabric & Craft Stores, Marshalls	
291	Willow Springs Plaza	Nashua	NH	Manchester-Nashua, NH	1990	131,248	100.0%	2,120	17.61	—	JC Penney, Jordan's Warehouse, NAMCO, Petco	The Home Depot
292	Seacoast Shopping Center	Seabrook	NH	Boston-Cambridge-Newton, MA-NH	1991	91,690	84.5%	753	12.06	—	Jo-Ann Fabric & Craft Stores	
293	Tri-City Plaza	Somersworth	NH	Boston-Cambridge-Newton, MA-NH	1990	146,811	90.6%	1,084	8.15	DeMoulas Supermarkets	T.J.Maxx	
294	Laurel Square	Brick	NJ	New York-Newark-Jersey City, NY-NJ-PA	2003	246,235	89.1%	1,666	7.60	Pathmark (A&P)	Kmart	
295	the Shoppes at Cinnaminson	Cinnaminson	NJ	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2010	296,109	95.2%	4,088	21.57	ShopRite	Burlington Stores, Ross Dress For Less	
296	A&P Fresh Market	Clark	NJ	New York-Newark-Jersey City, NY-NJ-PA	2007	52,812	100.0%	1,357	25.70	A&P Fresh	—	

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297	Collegietown Shopping Center	Glassboro	NJ	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2014	250,515	95.0%	2,014	8.46	—	Kmart, LA Fitness, Staples	
298	Hamilton Plaza-Kmart Plaza	Hamilton	NJ	Trenton, NJ	2014	148,919	98.0%	1,047	7.17	—	Kmart	
299	Bennetts Mills Plaza	Jackson	NJ	New York-Newark-Jersey City, NY-NJ-PA	2002	127,230	89.2%	1,488	32.10	Super Stop & Shop (Ahold)	—	
300	Lakewood Plaza	Lakewood	NJ	New York-Newark-Jersey City, NY-NJ-PA	1966	203,547	96.5%	2,912	14.83	ShopRite	—	
301	Marlton Crossing	Marlton	NJ	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2013	333,153	96.3%	5,116	15.94	—	Burlington Stores, DSW, HomeGoods, T.J. Maxx	
302	Middletown Plaza	Middletown	NJ	New York-Newark-Jersey City, NY-NJ-PA	2001	197,466	99.0%	3,699	18.93	ShopRite	—	
303	Old Bridge Gateway	Old Bridge	NJ	New York-Newark-Jersey City, NY-NJ-PA	1995	242,995	87.3%	3,374	15.91	Bhavani Food Market	Marshalls, Pep Boys, Robert Wood Johnson Fitness	
304	Morris Hills Shopping Center	Parsippany	NJ	New York-Newark-Jersey City, NY-NJ-PA	1994	159,403	93.0%	2,662	23.38	—	Blink Fitness (Equinox), Clearview Cinema Group, HomeGoods, Marshalls	
305	Rio Grande Plaza	Rio Grande	NJ	Ocean City, NJ	1997	141,355	94.0%	1,550	11.66	ShopRite*	JC Penney, Peebles, PetSmart	
306	Ocean Heights Shopping Center	Somers Point	NJ	Atlantic City-Hammonton, NJ	2006	179,199	99.1%	3,225	18.16	ShopRite	Staples	
307	ShopRite Supermarket	Springfield	NJ	New York-Newark-Jersey City, NY-NJ-PA	1965	32,209	100.0%	389	12.09	ShopRite	—	
308	Tinton Falls Plaza	Tinton Falls	NJ	New York-Newark-Jersey City, NY-NJ-PA	2006	98,410	83.1%	1,298	15.86	A&P*	Dollar Tree, WOW! Fitness	
309	Cross Keys Commons	Turnersville	NJ	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1996	216,623	93.9%	3,240	15.93	Walmart Supercenter*	Marshalls, Ross Dress for Less	
310	Dover Park Plaza	Yardville	NJ	Trenton, NJ	2005	56,751	80.5%	677	14.82	—	CVS, Dollar Tree	
311	St Francis Plaza	Santa Fe	NM	Santa Fe, NM	1993	35,800	100.0%	413	11.54	Whole Foods Market	Walgreens	
312	Smith's	Socorro	NM	—	1976	48,000	100.0%	506	10.54	Smith's (Kroger)	—	
313	Galleria Commons	Henderson	NV	Las Vegas-Henderson-Paradise, NV	2005	275,011	96.4%	2,877	10.85	—	Babies"R"Us, Burlington Stores, Stein Mart, T.J. Maxx	
314	Montecito Marketplace	Las Vegas	NV	Las Vegas-Henderson-Paradise, NV	2006	190,434	100.0%	3,715	19.51	Smith's (Kroger)	T.J. Maxx	
315	Renaissance Center East	Las Vegas	NV	Las Vegas-Henderson-Paradise, NV	2012	144,216	75.8%	1,287	11.77	—	Savers	
316	Parkway Plaza	Carle Place	NY	New York-Newark-Jersey City, NY-NJ-PA	1993	89,704	96.0%	2,271	26.38	—	Minado, Siew Leonard's Wines, T.J. Maxx	
317	Kmart Plaza	Dewitt	NY	Syracuse, NY	2014	115,500	94.7%	561	22.09	—	Dick's Sporting Goods, OfficeMax	
318	Unity Plaza	East Fishkill	NY	New York-Newark-Jersey City, NY-NJ-PA	2005	67,462	90.5%	1,273	20.84	A&P Fresh	—	
319	Suffolk Plaza	East Setauket	NY	New York-Newark-Jersey City, NY-NJ-PA	1998	84,480	98.1%	1,053	12.70	Waldbaum's (A&P)	—	Kohl's
320	Three Village Shopping Center	East Setauket	NY	New York-Newark-Jersey City, NY-NJ-PA	1991	77,458	93.7%	1,719	23.68	King Kullen	Ace Hardware	
321	Stewart Plaza	Garden City	NY	New York-Newark-Jersey City, NY-NJ-PA	1990	193,622	88.9%	2,542	14.77	—	Burlington Stores, K&G Men's Center	
322	Genesee Valley Shopping Center	Geneseo	NY	Rochester, NY	2007	191,314	100.0%	1,737	9.34	Wegmans	Tractor Supply Co.	
323	McKinley Plaza	Hamburg	NY	Buffalo-Cheektowaga-Niagara Falls, NY	1991	93,144	97.9%	1,257	13.80	Wegmans*	A.C. Moore, T.J. Maxx	
324	Dalewood I, II & III Shopping Center	Hartsdale	NY	New York-Newark-Jersey City, NY-NJ-PA	2012	191,441	98.1%	5,870	31.94	H-Mart, Mrs. Green's Natural Market	Christmas Tree Shops, T.J. Maxx	
325	Hornell Plaza	Hornell	NY	Corning, NY	2005	253,335	100.0%	2,026	8.00	Wegmans	Walmart	
326	Cayuga Mall	Ithaca	NY	Ithaca, NY	2013	204,830	100.0%	1,730	8.44	—	Jo-Ann Fabric & Craft Stores, Party City, Rite Aid, T.J. Maxx, True Value	
327	Kings Park Shopping Center	Kings Park	NY	New York-Newark-Jersey City, NY-NJ-PA	1985	71,940	98.3%	1,404	19.85	Key Food Marketplace	T.J. Maxx	
328	Village Square	Larchmont	NY	New York-Newark-Jersey City, NY-NJ-PA	1981	17,000	100.0%	563	33.12	Trader Joe's	—	
329	Falcaro's Plaza	Lawrence	NY	New York-Newark-Jersey City, NY-NJ-PA	1972	61,118	91.5%	1,099	19.65	—	Advance Auto Parts, OfficeMax	
330	Shops at Seneca Mall	Liverpool	NY	Syracuse, NY	2005	231,024	65.9%	662	4.35	—	Big Lots, Kmart	
331	A & P Mamaroneck	Mamaroneck	NY	New York-Newark-Jersey City, NY-NJ-PA	1976	24,978	100.0%	177	—	A&P	—	
332	Sunshine Square	Medford	NY	New York-Newark-Jersey City, NY-NJ-PA	2007	223,322	91.2%	2,695	13.24	Super Stop & Shop (Ahold)	Planet Fitness, Savers	
333	Walkkill Plaza	Middletown	NY	New York-Newark-Jersey City, NY-NJ-PA	2012	209,960	87.0%	1,830	10.37	—	Ashley Furniture, Big Lots, Hobby Lobby	
334	Monroe ShopRite Plaza	Monroe	NY	New York-Newark-Jersey City, NY-NJ-PA	1985	122,007	100.0%	1,856	15.21	ShopRite	Retro Fitness, Rite Aid, U.S. Post Office	
335	Rockland Plaza	Nanuet	NY	New York-Newark-Jersey City, NY-NJ-PA	2006	252,537	93.7%	5,812	24.56	A Matter of Health	Barnes & Noble, Marshalls, Modell's Sporting Goods, Petco	
336	North Ridge Plaza	New Rochelle	NY	New York-Newark-Jersey City, NY-NJ-PA	1971	40,991	72.0%	1,051	35.62	—	Harmon Discount	

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337	Nesconset Shopping Center	Port Jefferson Station	NY	New York-Newark-Jersey City, NY-NJ-PA	2012	122,996	100.0%	2,485	20.20	—	Dollar Tree, HomeGoods	
338	Port Washington	Port Washington	NY	New York-Newark-Jersey City, NY-NJ-PA	1968	19,600	100.0%	112	5.69	North Shore Farms	—	
339	Roanoke Plaza	Riverhead	NY	New York-Newark-Jersey City, NY-NJ-PA	2002	99,131	100.0%	1,767	17.82	Best Yet Market	CVS, T.J.Maxx	
340	Rockville Centre	Rockville Centre	NY	New York-Newark-Jersey City, NY-NJ-PA	1975	44,131	100.0%	831	18.82	—	HomeGoods, Rite Aid	
341	Mohawk Acres	Rome	NY	Utica-Rome, NY	2005	159,701	88.9%	1,481	10.43	Price Chopper	—	
342	College Plaza	Selden	NY	New York-Newark-Jersey City, NY-NJ-PA	2013	180,182	97.8%	2,861	16.24	ShopRite	Blink Fitness (Equinox), Bob's Stores, Rite Aid	
343	Campus Plaza	Vestal	NY	Binghamton, NY	2003	160,744	95.8%	1,668	10.83	—	Olum's Furniture & Appliances, Staples	
344	Parkway Plaza	Vestal	NY	Binghamton, NY	2012	204,954	100.0%	2,069	10.10	PriceRite (ShopRite)	Bed Bath & Beyond, Kohl's, PetSmart	Target
345	Shoppes at Vestal	Vestal	NY	Binghamton, NY	2000	92,328	100.0%	1,392	15.07	—	HomeGoods, Michaels, Old Navy	
346	Town Square Mall	Vestal	NY	Binghamton, NY	2012	293,181	99.4%	4,548	15.61	Sam's Club*, Walmart Supercenter*	Barnes & Noble, Dick's Sporting Goods, Lowes Cinemas, T.J.Maxx	
347	The Plaza at Salmon Run	Watertown	NY	Watertown-Fort Drum, NY	1993	68,761	100.0%	690	10.03	Hannaford Bros. (Delhaize)	Pier 1 Imports	
348	Highridge Plaza	Yonkers	NY	New York-Newark-Jersey City, NY-NJ-PA	1977	88,501	95.7%	1,743	20.59	Pathmark (A&P)	—	
349	Brunswick Town Center	Brunswick	OH	Cleveland-Elyria, OH	2004	138,407	96.3%	1,844	13.83	Giant Eagle	—	The Home Depot
350	30th Street Plaza	Canton	OH	Canton-Massillon, OH	1999	157,055	87.0%	1,408	10.30	Giant Eagle, Marc's	—	
351	Brentwood Plaza	Cincinnati	OH	Cincinnati, OH-KY-IN	2004	227,952	97.2%	2,301	10.77	Kroger	Conway	
352	Delhi Shopping Center	Cincinnati	OH	Cincinnati, OH-KY-IN	2012	170,270	95.5%	1,434	9.01	Kroger	Salvation Army	
353	Harpers Station	Cincinnati	OH	Cincinnati, OH-KY-IN	2014	254,956	94.3%	3,268	13.59	Fresh Thyme Farmers Market	HomeGoods, LA Fitness, Stein Mart, T.J.Maxx	
354	Western Hills Plaza	Cincinnati	OH	Cincinnati, OH-KY-IN	2011	314,754	100.0%	3,700	12.08	—	Bed Bath & Beyond, Michaels, Sears, Staples, T.J.Maxx	Target
355	Western Village	Cincinnati	OH	Cincinnati, OH-KY-IN	2005	115,116	100.0%	1,095	9.51	Kroger	—	
356	Crown Point	Columbus	OH	Columbus, OH	1998	144,923	95.9%	1,345	9.89	Kroger	Planet Fitness	
357	Greentree Shopping Center	Columbus	OH	Columbus, OH	2005	131,012	84.8%	1,105	10.71	Kroger	—	
358	Brandt Pike Place	Dayton	OH	Dayton, OH	2008	17,900	100.0%	165	9.22	Kroger*	—	
359	South Towne Centre	Dayton	OH	Dayton, OH	2013	331,797	98.3%	4,166	13.71	Health Foods Unlimited	Burlington Stores, Christmas Tree Shops, Jo-Ann Fabric & Craft Stores, Value City Furniture	
360	The Vineyards	Eastlake	OH	Cleveland-Elyria, OH	1989	144,820	87.2%	719	5.70	Good Cents Grocery + More (Giant Eagle)	Harbor Freight Tools	Walmart
361	Midway Market Square	Elyria	OH	Cleveland-Elyria, OH	2014	232,252	86.0%	2,310	11.57	Giant Eagle	Dick's Sporting Goods, Jo-Ann Fabric & Craft Stores	Target, The Home Depot
362	Southland Shopping Center	Middleburg Heights	OH	Cleveland-Elyria, OH	2013	696,359	93.6%	6,224	9.55	BJ's Wholesale Club, Giant Eagle, Marc's	Burlington Stores, Cleveland Furniture Bank, Jo-Ann Fabric & Craft Stores, Marshalls	
363	Tops Plaza	North Olmsted	OH	Cleveland-Elyria, OH	2002	70,003	98.2%	1,034	15.04	—	—	
364	Tops Plaza	North Ridgeville	OH	Cleveland-Elyria, OH	2002	60,830	90.8%	805	14.57	—	Pat Catan's Craft Centers	
365	Surrey Square Mall	Norwood	OH	Cincinnati, OH-KY-IN	2010	173,242	94.7%	2,023	25.36	Kroger	Marshalls	
366	Market Place	Piqua	OH	Dayton, OH	2012	182,824	93.0%	671	6.99	Kroger	Roses	
367	Brice Park	Reynoldsburg	OH	Columbus, OH	1989	158,565	83.2%	1,169	9.70	—	Ashley Furniture, Michaels	
368	Streetsboro Crossing	Streetsboro	OH	Akron, OH	2002	89,436	100.0%	682	7.62	Giant Eagle	—	Lowe's
369	Miracle Mile Shopping Plaza	Toledo	OH	Toledo, OH	1955	318,174	68.7%	1,363	6.24	Kroger	Big Lots	
370	Southland Shopping Plaza	Toledo	OH	Toledo, OH	1988	290,892	84.6%	1,492	6.07	Kroger	Big Lots, Planet Fitness, Shopper's World	
371	Wadsworth Crossings	Wadsworth	OH	Cleveland-Elyria, OH	2005	108,166	94.1%	1,575	15.47	—	Bed Bath & Beyond, MC Sports, OfficeMax, Petco	Kohl's, Lowe's, Target
372	Northgate Plaza	Westerville	OH	Columbus, OH	2008	15,219	100.0%	246	16.16	Kroger*	—	The Home Depot
373	Marketplace	Tulsa	OK	Tulsa, OK	1992	186,851	100.0%	1,760	9.42	—	Conn's, Drysdales, PetSmart	Best Buy, JC Penney Home Store
374	Village West	Allentown	PA	Allentown-Bethlehem-Easton, PA-NJ	1999	140,474	99.4%	2,496	17.88	Giant Food (Ahold)	—	
375	Park Hills Plaza	Altoona	PA	Altoona, PA	1985	279,746	95.9%	2,157	8.21	Weis Markets	Dunham's Sports, Petco, Toys"R"Us	
376	Bensalem Square	Bensalem	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1986	70,378	100.0%	685	9.74	Redner's Warehouse Market	—	
377	Bethel Park	Bethel Park	PA	Pittsburgh, PA	2004	218,714	95.7%	1,613	8.50	Giant Eagle	Walmart	
378	Bethlehem Square	Bethlehem	PA	Allentown-Bethlehem-Easton, PA-NJ	1994	389,450	100.0%	3,671	9.43	Giant Food (Ahold)	T.J.Maxx, The Home Depot, Walmart	
379	Lchigh Shopping Center	Bethlehem	PA	Allentown-Bethlehem-Easton, PA-NJ	2013	378,358	96.9%	3,153	10.80	Giant Food (Ahold)	Big Lots, Mega Marshalls, PetSmart, Staples, Wells Fargo	

Property Name		City	State	Metropolitan Statistical Area	Year Built	GLA	% Leased	ABR	ABR/SF	Grocer (1)	Other Major Tenants	Non-Owned Major Tenants
380	Boyetown Shopping Center	Boyetown	PA	Reading, PA	2014	83,229	97.1%	755	9.35	—	Advance Auto Parts, Big Lots, CVS, Tractor Supply	
381	Bristol Park	Bristol	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2013	276,653	94.4%	2,291	8.78	Walmart Supercenter	Ollie's Bargain Outlet	
382	Chalfont Village Shopping Center	Chalfont	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1989	46,051	82.4%	450	11.87	—	—	
383	New Britain Village Square	Chalfont	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1989	143,716	95.4%	2,325	16.95	Giant Food (Ahold)	—	
384	Collegeville Shopping Center	Collegeville	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2004	110,696	51.7%	808	14.12	—	Pep Boys, Rascal Fitness	
385	Whitemarsh Shopping Center	Conshohocken	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2002	67,476	100.0%	1,366	20.25	Giant Food (Ahold)	Wine & Spirits Shoppe	
386	Valley Fair	Devon	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2001	105,086	100.0%	1,004	9.56	—	Chuck E. Cheese's, Mealey's Furniture	
387	Dickson City Crossings	Dickson City	PA	Scranton--Wilkes-Barre--Hazleton, PA	1997	302,929	100.0%	3,121	15.67	—	Dick's Sporting Goods, hhgregg, PetSmart, T.J.Maxx, The Home Depot	
388	Dillsburg Shopping Center	Dillsburg	PA	York-Hanover, PA	2014	153,088	100.0%	1,913	12.73	Giant Food (Ahold)	Tractor Supply Co.	
389	Barn Plaza	Doylestown	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2002	237,681	100.0%	3,320	13.97	—	Kohl's, Marshalls, Regal Cinemas	
390	Pilgrim Gardens	Drexel Hill	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2014	79,252	88.1%	1,053	15.08	—	Dollar Tree, Ross Dress for Less	
391	Gilbertsville Shopping Center	Gilbertsville	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2002	85,748	91.7%	684	8.70	Weis Markets	—	
392	Mount Carmel Plaza	Glenside	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1975	14,504	94.1%	178	13.01	—	SGS Paper	
393	Kline Plaza	Harrisburg	PA	Harrisburg-Carlisle, PA	1952	220,288	89.8%	1,787	9.03	Giant Food (Ahold)	The Dept. of Health	
394	New Garden Shopping Center	Kennett Square	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2012	145,170	93.7%	938	7.05	—	Big Lots, Ollie's Bargain Outlet	
395	Stone Mill Plaza	Lancaster	PA	Lancaster, PA	2008	106,736	98.4%	1,240	11.81	Giant Food (Ahold)	Majik Rent-To-Own	
396	Woodbourne Square	Langhorne	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1984	29,821	80.9%	505	20.92	—	—	
397	North Penn Market Place	Lansdale	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1977	58,358	75.1%	804	20.00	Weis Markets*	—	
398	New Holland Shopping Center	New Holland	PA	Lancaster, PA	1995	65,878	95.2%	455	7.26	Amelia's Grocery Outlet	Family Dollar	
399	Village at Newtown	Newtown	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1989	177,185	92.8%	4,022	24.45	McCauley's	Pier 1 Imports	
400	Cherry Square	Northampton	PA	Allentown-Bethlehem-Easton, PA-NJ	1989	75,005	86.0%	641	9.94	Redner's Warehouse Market	—	
401	Ivyridge	Philadelphia	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2006	107,318	100.0%	2,309	21.52	SuperFresh (A&P)	—	
402	Roosevelt Mall	Philadelphia	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2011	561,890	99.3%	7,508	31.24	—	Macy's, Modell's Sporting Goods, Ross Dress For Less	
403	Shoppes at Valley Forge	Phoenixville	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2003	176,676	97.6%	1,276	7.40	Redner's Warehouse Market	French Creek Outfitters, Staples	
404	Plymouth Plaza	Plymouth Meeting	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1994	33,813	95.8%	982	30.31	—	Clear Wireless, Medical Rehabilitation Centers of Pennsylvania	
405	County Line Plaza	Souderton	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2013	154,758	91.6%	1,433	10.53	Bottom Dollar Food (Delhaize)	Planet Fitness, VF Outlet	
406	69th Street Plaza	Upper Darby	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1994	41,711	100.0%	385	9.22	Pathmark (A&P)*	EZ Bargains, Rent-A-Center, Super Dollar City	
407	Warminster Towne Center	Warminster	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1997	237,152	100.0%	3,331	15.24	ShopRite	A.C. Moore, PetSmart, Ross Dress for Less	
408	Shops at Prospect	West Hempfield	PA	Lancaster, PA	1994	63,392	94.1%	684	11.47	Musser's Markets	Hallmark	Kmart
409	Whitehall Square	Whitehall	PA	Allentown-Bethlehem-Easton, PA-NJ	2006	315,192	100.0%	3,439	10.91	Redner's Warehouse Market	Mealey's Furniture, Ross Dress for Less, Sports Authority	
410	Wilkes-Barre Township Marketplace	Wilkes-Barre	PA	Scranton--Wilkes-Barre--Hazleton, PA	2004	307,610	97.9%	2,147	30.47	Walmart Supercenter	—	
411	Hunt River Commons	North Kingstown	RI	Providence-Warwick, RI-MA	1989	148,126	99.1%	1,531	10.43	Super Stop & Shop (Ahold)	Marshalls, Ocean State Job Lot	
412	Belfair Towne Village	Bluffton	SC	Hilton Head Island-Bluffton-Beaufort, SC	2006	166,639	91.5%	2,096	13.74	Kroger	Stein Mart	
413	Milestone Plaza	Greenville	SC	Greenville-Anderson-Mauldin, SC	1995	89,721	90.6%	1,223	15.05	BI-LO	—	

Property Name		City	State	Metropolitan Statistical Area	Year Built	GLA	% Leased	ABR	ABR/SF	Grocer (1)	Other Major Tenants	Non-Owned Major Tenants
414	Circle Center	Hilton Head	SC	Hilton Head Island-Bluffton-Beaufort, SC	2000	65,213	98.2%	777	12.14	BI-LO	—	
415	Island Plaza	James Island	SC	Charleston-North Charleston, SC	2004	171,224	96.7%	1,211	7.31	Food Lion	Burke's Outlet, Dollar Tree, Gold's Gym	
416	Festival Centre	North Charleston	SC	Charleston-North Charleston, SC	2014	325,347	84.5%	2,050	7.55	—	Fred's, Gold's Gym, Intercontinental Hotels Group, New Spring Church, Sears Outlet	
417	Remount Village Shopping Center	North Charleston	SC	Charleston-North Charleston, SC	1996	60,238	79.0%	435	9.15	BI-LO	—	
418	Fairview Corners I & II	Simpsonville	SC	Greenville-Anderson-Mauldin, SC	2003	131,002	93.2%	1,681	13.77	—	Ross Dress for Less, T.J.Maxx	Target
419	Hillcrest	Spartanburg	SC	Spartanburg, SC	2012	385,609	79.9%	3,244	11.21	Publix	NCG Cinemas, Marshalls, Office Depot, Petco, Ross Dress for Less, Stein Mart	
420	Shoppes at Hickory Hollow	Antioch	TN	Nashville-Davidson--Murfreesboro--Franklin, TN	1986	144,469	83.7%	1,331	11.00	Kroger	Citi Trends	
421	Congress Crossing	Athens	TN	Athens, TN	2012	180,305	98.2%	1,448	8.17	—	Dunham's Sports, Kmart	
422	East Ridge Crossing	Chattanooga	TN	Chattanooga, TN-GA	1999	58,950	88.8%	569	10.87	Food Lion	—	
423	Watson Glen Shopping Center	Franklin	TN	Nashville-Davidson--Murfreesboro--Franklin, TN	2014	265,027	100.0%	2,433	9.26	ALDI	At Home, Big Lots, Trees n Trends	
424	Williamson Square	Franklin	TN	Nashville-Davidson--Murfreesboro--Franklin, TN	2014	329,242	91.0%	2,735	9.13	—	Grace Church Nashville, Hobby Lobby, Planet Fitness, Skyzone, USA Baby	
425	Greensboro Village	Gallatin	TN	Nashville-Davidson--Murfreesboro--Franklin, TN	2005	70,203	97.7%	961	14.01	Publix	—	
426	Greeneville Commons	Greeneville	TN	Greeneville, TN	2002	228,618	97.4%	1,581	11.83	—	Belk, Burke's Outlet, JC Penney, Kmart	
427	Oakwood Commons	Hermitage	TN	Nashville-Davidson--Murfreesboro--Franklin, TN	2005	275,610	84.8%	2,460	10.94	Publix	Bed Bath & Beyond, Goody's, PetSmart, Ross Dress for Less	
428	Kimball Crossing	Kimball	TN	Chattanooga, TN-GA	2007	280,476	97.7%	1,841	7.40	Walmart Supercenter	Goody's	Lowe's
429	Kingston Overlook	Knoxville	TN	Knoxville, TN	2014	122,536	100.0%	1,186	9.94	—	Babies"R"Us, Michaels, Sears Outlet	
430	Farrar Place	Manchester	TN	Tullahoma-Manchester, TN	1989	43,220	79.9%	301	8.72	Food Lion	—	
431	The Commons at Wolfcreek	Memphis	TN	Memphis, TN-MS-AR	2014	658,121	93.5%	7,499	12.40	—	Academy Sports + Outdoors, Best Buy, Big Lots, hhgregg, Office Depot, PetSmart, Sports Authority, T.J.Maxx, Value City Furniture	Target, The Home Depot, Toys"R"Us
432	Georgetown Square	Murfreesboro	TN	Nashville-Davidson--Murfreesboro--Franklin, TN	2003	104,117	87.0%	974	10.75	Kroger	Aaron's	
433	Nashboro Village	Nashville	TN	Nashville-Davidson--Murfreesboro--Franklin, TN	1998	86,811	100.0%	1,021	11.76	Kroger	—	Walgreens
434	Commerce Central	Tulahoma	TN	Tullahoma-Manchester, TN	1995	182,401	99.4%	1,258	6.94	Walmart Supercenter	Dollar Tree	
435	Merchant's Central	Winchester	TN	Tullahoma-Manchester, TN	1997	208,123	95.8%	1,206	6.05	Walmart Supercenter	Pebbles	
436	Palm Plaza	Aransas	TX	Corpus Christi, TX	2002	50,700	82.2%	273	8.12	—	Bealls (Stage Stores), Family Dollar	
437	Bardin Place Center	Arlington	TX	Dallas-Fort Worth-Arlington, TX	2014	321,163	98.8%	3,345	10.55	WinCo Foods	Hemispheres	Hobby Lobby
438	Parmer Crossing	Austin	TX	Austin-Round Rock, TX	2004	168,112	96.4%	1,272	7.85	—	Big Lots, Dollar Tree, Harbor Freight Tools	Fry's Electronics
439	Baytown Shopping Center	Baytown	TX	Houston-The Woodlands-Sugar Land, TX	1987	95,941	80.2%	807	10.49	—	24 Hour Fitness	
440	Cedar Bellaire	Bellaire	TX	Houston-The Woodlands-Sugar Land, TX	1994	50,967	89.4%	534	11.73	H-E-B	—	
441	El Camino	Bellaire	TX	Houston-The Woodlands-Sugar Land, TX	2008	71,575	98.4%	598	8.50	El Ahorro Supermarket	Family Dollar, Hancock Fabrics	
442	Brenham Four Corners	Brenham	TX	Brenham, TX	1997	114,571	100.0%	947	—	H-E-B	—	
443	Bryan Square	Bryan	TX	College Station-Bryan, TX	2008	59,029	100.0%	312	6.15	—	99 Cents Only, Citi Trends, Dollar Floor Store, Firestone	
444	Townshire	Bryan	TX	College Station-Bryan, TX	2002	136,887	91.2%	951	15.52	Walmart Neighborhood Market	Tops Printing	
445	Plantation Plaza	Clute	TX	Houston-The Woodlands-Sugar Land, TX	1997	99,141	92.9%	756	8.38	Kroger	Walgreens	
446	Central Station	College Station	TX	College Station-Bryan, TX	2012	176,847	88.6%	2,289	14.99	—	OfficeMax, Spec's Liquors	Kohl's
447	Rock Prairie Crossing	College Station	TX	College Station-Bryan, TX	2002	119,000	100.0%	1,262	23.83	Kroger	CVS	
448	Carmel Village	Corpus Christi	TX	Corpus Christi, TX	1993	85,633	75.2%	602	9.35	—	Bay Area Dialysis, Bealls (Stage Stores), Tuesday Morning	
449	Five Points	Corpus Christi	TX	Corpus Christi, TX	2014	276,593	85.0%	2,876	12.29	—	Burke's, Hobby Lobby, Party City, Ross Dress for Less	
450	Claremont Village	Dallas	TX	Dallas-Fort Worth-Arlington, TX	1976	67,305	94.6%	481	7.69	Minyard Food Stores	Family Dollar	
451	Jeff Davis	Dallas	TX	Dallas-Fort Worth-Arlington, TX	1975	68,962	79.8%	519	9.42	Save-A-Lot (Supervalu)	Family Dollar, Mama Rosa	
452	Stevens Park Village	Dallas	TX	Dallas-Fort Worth-Arlington, TX	1974	45,492	100.0%	421	9.26	—	Big Lots, O'Reilly Auto Parts	
453	Webb Royal	Dallas	TX	Dallas-Fort Worth-Arlington, TX	1992	108,545	91.9%	814	9.56	El Rio Grande Latin Market	Family Dollar	
454	Wynnewood Village	Dallas	TX	Dallas-Fort Worth-Arlington, TX	2006	443,681	88.4%	4,030	10.48	Kroger	Fallas Paredes, Gen X Clothing, Ross Dress for Less	

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455	Parktown	Deer Park	TX	Houston-The Woodlands-Sugar Land, TX	1999	121,388	95.4%	952	8.23	Food Town	Burke's Outlet, Walgreens	
456	Kenworthy Crossing	El Paso	TX	El Paso, TX	2003	74,393	96.4%	705	9.84	Albertsons	—	
457	Preston Ridge	Frisco	TX	Dallas-Fort Worth-Arlington, TX	2013	780,595	96.7%	13,663	18.50	SuperTarget*	Best Buy, Big Lots, DSW, GattiTown, Marshalls, Old Navy, Ross Dress for Less, Sheplers, Stein Mart, T.J.Maxx	
458	Forest Hills	Ft. Worth	TX	Dallas-Fort Worth-Arlington, TX	1968	69,651	100.0%	368	5.29	Foodland Markets	Family Dollar, Hi Style Fashion	
459	Ridglea Plaza	Ft. Worth	TX	Dallas-Fort Worth-Arlington, TX	1990	170,519	100.0%	1,838	11.10	Tom Thumb (Safeway)	Stein Mart	
460	Trinity Commons	Ft. Worth	TX	Dallas-Fort Worth-Arlington, TX	1998	197,423	100.0%	3,712	18.80	Tom Thumb (Safeway)	DSW	
461	Village Plaza	Garland	TX	Dallas-Fort Worth-Arlington, TX	2002	89,241	100.0%	1,005	11.26	Truong Nguyen Grocer	—	
462	North Hills Village	Haltom City	TX	Dallas-Fort Worth-Arlington, TX	1998	43,299	96.1%	301	7.23	Save-A-Lot	Dollar Tree, Rent-A-Center	
463	Highland Village Town Center	Highland Village	TX	Dallas-Fort Worth-Arlington, TX	1996	99,341	96.8%	1,030	10.71	Kroger	—	
464	Bay Forest	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2004	71,667	100.0%	762	10.64	Kroger	—	
465	Beltway South	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1998	107,174	97.0%	940	27.77	Kroger	—	
466	Braes Heights	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2003	101,002	100.0%	1,917	18.98	—	CVS, Imagination Toys, I W Marks Jewelers	
467	Braes Link	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1999	38,997	100.0%	640	16.40	—	Walgreens	
468	Braes Oaks	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1992	45,067	89.1%	393	9.78	H-E-B	—	
469	Braesgate	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1997	91,382	98.3%	572	6.37	Food Town	—	
470	Broadway	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2006	74,942	100.0%	743	10.33	El Ahorro Supermarket	Fallas Paredes, Melrose Fashions	
471	Clear Lake Camino South	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2004	102,643	90.0%	1,358	15.77	—	24 Hour Fitness, Hancock Fabrics, Mr. Gatti's Pizza, Spec's Liquors	
472	Hearthstone Corners	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1998	208,147	96.8%	1,835	9.11	Kroger	Big Lots, Stein Mart	
473	Inwood Forest	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1997	77,553	96.5%	770	10.32	Foodarama	—	
474	Jester Village	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1988	64,285	75.1%	455	9.42	H-E-B	—	
475	Jones Plaza	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2000	111,206	78.8%	1,076	12.50	—	24 Hour Fitness, Hancock Fabrics	
476	Jones Square	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1999	155,503	98.6%	1,211	8.02	—	Big Lots, Hobby Lobby	
477	Maplewood Mall	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2004	94,871	99.4%	768	8.15	Foodarama	Burke's Outlet	
478	Merchants Park	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2009	244,563	98.4%	3,156	13.11	Kroger	Big Lots, Petco, Ross Dress for Less	
479	Northgate	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1972	40,244	100.0%	296	7.35	—	Firestone, Lumber Liquidators, TitleMax	
480	Northshore	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2001	230,779	93.9%	2,585	12.12	Sellers Bros.	Conn's, Office Depot	
481	Northtown Plaza	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1990	190,622	99.9%	2,181	11.60	—	99 Cents Only, CVS, Fallas Paredes	
482	Northwood	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1972	136,747	96.0%	1,314	10.17	Food City	—	
483	Orange Grove	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2005	189,201	100.0%	1,953	11.02	—	24 Hour Fitness, FAMSA, Floor & Décor	
484	Pinemont Shopping Center	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1999	73,577	92.9%	863	12.92	—	Family Dollar, Houston Community College	
485	Royal Oaks Village	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2001	145,229	95.5%	2,965	21.38	H-E-B	—	
486	Tanglewilde	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1998	82,565	100.0%	1,090	14.39	—	Ace Hardware, Cavender's, Dollar Tree, Party City, Salon In The Park	
487	Westheimer Commons	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2012	242,409	94.6%	2,090	9.11	Fiesta Mart	Marshalls	
488	Crossing at Fry Road	Katy	TX	Houston-The Woodlands-Sugar Land, TX	2005	237,340	100.0%	2,351	9.99	Kroger	Hobby Lobby, Palais Royal, Stein Mart	
489	Washington Square	Kaufman	TX	Dallas-Fort Worth-Arlington, TX	1978	64,230	82.7%	298	5.61	—	AutoZone, Bealls (Stage Stores), Family Dollar	
490	Jefferson Park	Mount Pleasant	TX	Mount Pleasant, TX	2001	132,096	81.9%	742	6.99	Super 1 Foods	Steeles	
491	Winwood Town Center	Odessa	TX	Odessa, TX	2002	365,559	100.0%	2,740	11.99	H-E-B	Hastings, Office Depot, Ross Dress for Less, Target	
492	Crossroads Center	Pasadena	TX	Houston-The Woodlands-Sugar Land, TX	1997	134,006	95.4%	1,491	12.52	Kroger	Sears Hardware	
493	Spencer Square	Pasadena	TX	Houston-The Woodlands-Sugar Land, TX	1998	194,470	87.4%	2,034	11.96	Kroger	Burke's Outlet	

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494	Pearland Plaza	Pearland	TX	Houston-The Woodlands-Sugar Land, TX	1995	156,491	95.7%	1,139	7.61	Kroger	Palais Royal	
495	Market Plaza	Plano	TX	Dallas-Fort Worth-Arlington, TX	2002	168,137	71.0%	2,664	23.39	Central Market (H-E-B)	—	
496	Preston Park	Plano	TX	Dallas-Fort Worth-Arlington, TX	1985	239,039	89.4%	5,461	25.55	Minyard Sun Fresh Market	—	
497	Northshore Plaza	Portland	TX	Corpus Christi, TX	2000	152,144	88.9%	830	13.68	H-E-B	Bealls (Stage Stores)	Kmart
498	Klein Square	Spring	TX	Houston-The Woodlands-Sugar Land, TX	1999	80,636	98.8%	832	10.44	Food Town	Family Dollar, Unleashed (Petco)	
499	Keegan's Meadow	Stafford	TX	Houston-The Woodlands-Sugar Land, TX	1999	125,491	94.7%	1,203	10.44	Randalls (Safeway)	Palais Royal	
500	Texas City Bay	Texas City	TX	Houston-The Woodlands-Sugar Land, TX	2005	223,152	98.5%	1,986	9.07	Kroger	BP Engineering Facility	
501	Windvale	The Woodlands	TX	Houston-The Woodlands-Sugar Land, TX	2002	101,088	91.3%	995	10.78	Randalls (Safeway)	—	
502	The Centre at Navarro	Victoria	TX	Victoria, TX	2005	47,960	100.0%	729	15.20	—	Hastings, Walgreens	
503	Spradlin Farm	Christiansburg	VA	Blacksburg-Christiansburg-Radford, VA	2000	180,220	98.3%	2,428	13.94	—	Barnes & Noble, Big Lots, Michaels, T.J.Maxx	Target, The Home Depot
504	Culpeper Town Square	Culpeper	VA	Washington-Arlington-Alexandria, DC-VA-MD-WV	1999	132,882	99.0%	1,111	8.44	Food Lion	Mountain Run Bowling, Tractor Supply Co.	
505	Hanover Square	Mechanicsville	VA	Richmond, VA	1991	129,887	96.4%	1,595	12.74	Martin's Food (Ahold)	Gold's Gym	Kohl's
506	Jefferson Green	Newport News	VA	Virginia Beach-Norfolk-Newport News, VA-NC	1988	54,945	100.0%	849	15.46	—	Destination XL, Once Upon a Child, Tuesday Morning	
507	Tuckermuck Square	Richmond	VA	Richmond, VA	1994	86,010	92.0%	1,016	12.84	—	Chuck E. Cheese's	
508	Cave Spring Corners	Roanoke	VA	Roanoke, VA	2005	147,133	95.4%	979	12.00	Kroger	Hamrick's	
509	Hunting Hills	Roanoke	VA	Roanoke, VA	2014	166,207	94.6%	1,289	8.20	—	Kohl's, PetSmart	
510	Valley Commons	Salem	VA	Roanoke, VA	1988	45,580	20.4%	84	9.00	—	—	
511	Lake Drive Plaza	Vinton	VA	Roanoke, VA	2008	163,090	98.8%	1,159	7.20	Kroger	Big Lots, Goodwill	
512	Hilltop Plaza	Virginia Beach	VA	Virginia Beach-Norfolk-Newport News, VA-NC	2010	150,300	100.0%	2,627	17.66	Trader Joe's	Jo-Ann Fabric & Craft Stores, Kirkland's, Office Depot, PetSmart	
513	Ridgeview Centre	Wise	VA	—	2014	190,242	55.5%	793	7.51	—	Grand Home Furnishings, Ollie's Bargain Outlet	Belk
514	Rutland Plaza	Rutland	VT	Rutland, VT	1997	224,514	97.7%	1,902	8.67	Price Chopper	T.J.Maxx, Walmart	
515	Fitchburg Ridge Shopping Ctr	Fitchburg	WI	Madison, WI	2003	50,555	87.6%	498	11.30	—	Wisconsin Dialysis	
516	Spring Mall	Greenfield	WI	Milwaukee-Waukesha-West Allis, WI	2003	188,861	86.8%	1,242	7.57	—	T.J.Maxx	
517	Mequon Pavilions	Mequon	WI	Milwaukee-Waukesha-West Allis, WI	2014	219,541	96.6%	3,141	14.81	Sendik's Food Market	Bed Bath & Beyond	
518	Moorland Square Shopping Ctr	New Berlin	WI	Milwaukee-Waukesha-West Allis, WI	1990	98,303	93.6%	837	9.10	Pick 'n Save (Roundy's)	—	Walmart
519	Paradise Pavilion	West Bend	WI	Milwaukee-Waukesha-West Allis, WI	2000	209,249	92.7%	1,392	7.17	—	Hobby Lobby, Kohl's	ShopKo
520	Moundsville Plaza	Moundsville	WV	Wheeling, WV-OH	2004	176,156	97.4%	1,252	7.30	Kroger	Big Lots	
521	Grand Central Plaza	Parkersburg	WV	Parkersburg-Vienna, WV	1986	75,344	90.7%	710	10.48	—	Office Depot, T.J.Maxx	
TOTAL PORTFOLIO						86,828,506	92.8%	\$ 915,619	\$ 12.14			

(1) * Indicates grocer is not owned.