

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, 2016
or

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

For the transition period from _____ to _____
Commission File Number: 001-36160 (Brixmor Property Group Inc.)
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.)

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

212-869-3000

(Registrant's Telephone Number, Including Area Code)

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. \$6,072,921,548 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, 2017, Brixmor Property Group Inc. had 304,408,195 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 May 18, 2017 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, 2016.

EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the period ended December 31, 2016 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 the Parent Company 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, 2016, the Parent Company beneficially owned, through its direct and indirect interest in BPG Sub and the General Partner, approximately 99.9% of the outstanding partnership common units of interest (the “OP Units”) in the Operating Partnership. Certain current and former members of the Company’s management collectively owned the remaining 0.1% 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 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 (but combined footnotes), separate controls and procedures sections, separate certification of periodic report under Section 302 of the Sarbanes-Oxley Act of 2002 and separate 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, partners’ capital and non-controlling interests 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 Securities and Exchange Commission (the “SEC”), which are accessible on the SEC’s website at <http://www.sec.gov>. These factors include (1) changes in national, regional or local economic climates; (2) local market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in our Portfolio; (3) changes in market rental rates; (4) changes in the regional demographics of our properties; (5) competition from other available properties and the attractiveness of properties in our Portfolio to our tenants; (6) the financial stability of tenants, including the ability of tenants to pay rents and expense reimbursements; (7) in the case of percentage rents, the sales volume of our tenants; and (8) litigation and governmental investigations discussed under the heading “Legal Matters” in Note 14 - Commitments and Contingencies to our consolidated financial statements in this report. 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 expressly disclaim any obligation or undertaking to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except to the extent otherwise required by law.

PART I

Item 1. Business

Brixmor Property Group Inc. and subsidiaries (collectively, “BPG”) is an internally-managed real estate investment trust (“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 believe we own and operate the second largest open air retail portfolio by gross leasable area (“GLA”) in the United States, comprised primarily of community and neighborhood shopping centers. As of December 31, 2016, we owned interests in 512 shopping centers (the “Portfolio”) with approximately 86 million square feet of GLA, including 511 wholly owned shopping centers and one shopping center held through an unconsolidated joint venture. In addition, we have one land parcel currently under development. Our high quality national Portfolio is primarily located within established trade areas in the top 50 Metropolitan Statistical Areas, and our shopping centers are primarily anchored by non-discretionary and value-oriented retailers, as well as consumer-oriented service providers. Our four largest tenants by annualized base rent are The Kroger Co., The TJX Companies, Inc., Dollar Tree Stores, Inc., and Publix Super Markets, Inc.

As of December 31, 2016, BPG beneficially owned, through its direct and indirect interest in BPG Sub and the General Partner, 99.9% of the outstanding partnership common units of interest (the “OP Units”) in the Operating Partnership. Certain members of the Company's current and former management collectively owned the remaining 0.1% of the outstanding OP Units. Holders of OP Units (other than 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 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 the 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, 2016.

Number of shopping centers	512
GLA (square feet)	86.0 million
Average shopping center GLA (square feet)	167,982
Leased Occupancy	93%
Average annualized base rent (“ABR”)/SF ⁽¹⁾	\$12.99
Percent grocery-anchored shopping centers ⁽²⁾	69%
Percent of ABR in top 50 U.S. MSAs	65%
Average effective age ⁽³⁾	24 years
Average population density ⁽⁴⁾	190,000
Average household income ⁽⁴⁾	\$82,000

⁽¹⁾ ABR/SF is calculated as ABR divided by leased GLA, excluding the GLA of lessee owned leasehold improvements.

⁽²⁾ Based on total number of shopping centers.

⁽³⁾ 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.

⁽⁴⁾ 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 consistent, sustainable growth in cash flow. We seek to achieve this through proactive management and accretive reinvestment in our existing Portfolio of high-quality open air shopping centers and through disciplined capital recycling activity focused on maximizing value at the asset level and achieving critical mass in attractive retail submarkets. Our key strategies to achieve growth in cash flow include:

- Capitalizing on below-market expiring leases
- Achieving occupancy increases
- Pursuing value-enhancing reinvestment opportunities
- Prudently executing on acquisition and disposition activity designed to enhance concentrations in attractive retail submarkets and the long-term growth rate of our Portfolio
- Maintaining a flexible capital structure positioned for growth

Capitalizing on below-market expiring leases. We believe that our expiring rents over the next several years are below market, which will enable us to renew leases or sign new leases at higher rental rates, while also improving the credit of our tenancy and the vibrancy and relevance of our Portfolio. During 2016, we achieved new lease rent spreads of 31.3% and blended new and renewal lease spreads of 16.5% excluding options or 12.0% including options. For the last 10 quarters ended December 31, 2016, blended lease spreads excluding options have been 15% or better. We believe that this performance can be sustained given our future expiration schedule, with 9.7% of our leased GLA due to expire in 2017, 12.5% in 2018 and 13.6% in 2019, at a weighted average expiring ABR/SF of \$12.39 compared to an average ABR/SF of \$14.82 for new and renewal leases signed during 2016, excluding option exercises, with an average ABR/SF of \$15.07 for new leases and \$14.63 for renewal leases.

Achieving occupancy increases. During 2016 we experienced strong leasing productivity in our Portfolio, executing 697 new leases for an aggregate of approximately 3.4 million square feet, including 73 new anchor leases for spaces of at least 10,000 square feet. Our continued efforts to improve the quality of our anchor tenancy have also benefited our small shop leasing. For spaces below 10,000 square feet, leased occupancy has increased to 85.1% at December 31, 2016 from 84.3% at December 31, 2015. Our total leased occupancy increased to 92.8% at December 31, 2016 from 92.6% at December 31, 2015, due to healthy leasing productivity. We believe that there is additional opportunity for further occupancy gains in our Portfolio, across both our anchor and small shop space.

Pursuing value-enhancing reinvestment opportunities. We believe that significant opportunity exists to achieve attractive risk-adjusted returns by investing incremental capital in the repositioning and/or redevelopment of certain assets in our Portfolio. During 2016, we completed 41 repositioning, redevelopment and outparcel development projects, with average net operating income (“NOI”) yields of 12%. The aggregate cost of these projects was approximately \$67.4 million. As of December 31, 2016, we had 33 projects in process at an expected average NOI yield of approximately 10% and an aggregate cost of \$190.4 million. Over the next several years, we expect to accelerate the pace of reinvestment activity across our Portfolio, at expected NOI yields that are generally consistent with those which we have recently realized.

Prudently executing on acquisition and disposition activity designed to enhance concentrations in attractive retail submarkets and the long-term growth rate of our Portfolio. We intend to actively pursue acquisition and disposition activity in order to optimize the quality and long-term growth rate of our Portfolio. During 2016, we disposed of \$106.8 million of properties, redeploying \$48.0 million into acquisitions in markets where we already have a geographic presence. In general, our disposition strategy focuses on selling assets where we believe value has been maximized, where there is future downside risk to cash flow, or where we have limited ability or desire to build critical mass in the submarket, while our acquisition strategy focuses on buying assets that are located in our existing markets with strong growth potential and may allow us to more effectively leverage our operational platform and expertise. Acquisition activity may include acquisitions of other open-air shopping centers, non-owned anchor spaces, retail buildings and/or outparcels at, or adjacent to, our shopping centers.

Maintaining a Flexible Capital Structure Positioned for Growth. During 2016, we made significant progress on enhancing our financial and operational flexibility through the extension of our debt maturity profile and the significant expansion of our unencumbered asset base. We believe we have access to multiple forms of capital, including unsecured corporate level debt, preferred equity, common equity, including through our at-the-market equity offering program, and additional credit facilities, which will allow us to efficiently execute on our strategic and operational objectives. As of December 31, 2016, we had \$1.1 billion of undrawn capacity under our \$2.75

billion senior unsecured credit facility as amended on July 25, 2016 (the “Unsecured Credit Facility”). We currently have investment grade credit ratings from all three major credit rating agencies.

The strategies discussed above are periodically reviewed by our Board of Directors and while it does not have any present intention to amend or revise its strategy, the Board of Directors may do so at any time 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 include the quality of the location, co-tenants and physical conditions of our shopping centers. In this regard, we proactively manage and, where and when appropriate, reinvest in 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, the local market knowledge derived from our regional operating teams and the close relationships we have established with certain major, national and regional retailers, allow us to maintain a strong 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. For further information regarding our risks related to environmental exposure see "Environmental conditions that exist at some of the properties in our Portfolio could result in significant unexpected costs" in Item 1A. "Risk Factors".

Employees

As of December 31, 2016, we had 442 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 have a single reportable segment for disclosure purposes in accordance with U.S. generally accepted accounting principles (“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 during 2016 no single tenant or single shopping center accounted for 5% or more of our 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 450 Lexington Avenue, New York, New York 10017, and our telephone number is (212) 869-3000.

Our website address is <http://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 <http://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 Portfolio and Our Business

Adverse 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 market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in our Portfolio; (3) changes in market rental rates; (4) changes in the regional demographics of our properties; (5) competition from other available properties and the attractiveness of properties in our Portfolio to our tenants; (6) the financial stability of tenants, including the ability of tenants to pay rents and expense reimbursements; (7) in the case of percentage rents, the sales volume of our tenants; (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, which are relatively inflexible and generally do not decrease if revenues or occupancy decrease; (10) earthquakes, tornadoes, hurricanes, damage from rising sea levels due to climate change and other natural disasters, civil unrest, terrorist acts or acts of war, which may result in uninsured or underinsured losses; and (11) 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. Market rents and the overall demand for retail space may be adversely affected by weakness in the national, regional and local economies, changes in the financial condition of large retailing companies, consolidation in the retail sector, excess retail space in certain markets and increasing internet competition. The loss of rental revenues from a number of our tenants and our inability to replace such rental revenue may adversely affect our financial condition, operating results 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 incur significant capital expenditures to improve our Portfolio in order to retain and attract tenants, which could adversely affect our financial condition and operating results.

We compete with a number of other landlords for prospective tenants and re-leasing space to current tenants upon expiration of their respective leases. As of December 31, 2016, leases are scheduled to expire on a total of approximately 9.7% of leased GLA in our Portfolio during 2017. If our tenants decide not to renew or extend their leases upon expiration, we may not be able to promptly re-lease the space, rental rates upon renewal or re-leasing may be significantly lower than expected rates, or required renovations or concessions to tenants may be less favorable or more costly than current lease terms, all of which could adversely affect our financial condition and operating results.

We face considerable competition for tenants and the business of retail shoppers.

There are numerous shopping venues, including regional malls, outlet malls, other shopping centers and the internet, which compete with our Portfolio in attracting retailers and shoppers. In order to maintain our attractiveness to retailers and shoppers, we are required to reinvest in our Portfolio in the form of capital improvements. If we fail to reinvest in our Portfolio, or maintain its attractiveness to retailers and shoppers, or if retailers or shoppers perceive that shopping at other venues is more convenient, cost-effective or otherwise more compelling, our financial condition and operating results may be adversely impacted.

Our performance depends on the collection of rent and the financial condition of tenants in our Portfolio.

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

In certain circumstances, a tenant may have a right to terminate its lease. 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 situations, we cannot be certain that we will be able to re-lease space on similar or 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 financial condition and operating results.

We may be unable to collect balances due from tenants that file for bankruptcy protection which may adversely affect our financial condition and operating results.

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 may adversely affect our financial condition and operating results.

Real estate property investments are illiquid, and it may not be possible to dispose of assets in a timely manner or on favorable terms.

The return of capital and realization of gains, if any, from a real estate investment generally does not occur until 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 properties in our Portfolio, 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 capital 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 capital improvements and, therefore, we may be unable to sell a property or may have to sell it at a reduced price. In addition, 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 of these real estate market characteristics, we may be unable to realize our investment objectives through dispositions at attractive prices or within any desired period of time, which could adversely affect our financial condition and operating results.

We face competition in pursuing acquisition opportunities that could limit our ability to grow and/or increase the cost of such acquisitions.

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 integrate, 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.

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

We are active in the redevelopment of existing centers and the acquisition of new properties. Redevelopment and acquisition activities are subject to a number of risks, including: (1) abandonment of redevelopment or acquisition activities after expending resources to determine feasibility; (2) construction 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 successfully integrate new properties into existing operations; (6) difficulty in funding and/or difficulty in obtaining external financing to pay for operating expenses and debt service costs associated with redevelopment properties prior to sufficient occupancy; (7) changes to zoning or land use laws or the delays or failures to obtain necessary zoning, occupancy, land use and other governmental permits; and (8) exposure to fluctuations in the general economy due to the significant time lag between commencement and completion of redevelopment projects. If any of these events occur, overall project costs may significantly exceed initial cost estimates, which may result in lower returns or losses from such investments.

Our real estate assets may be subject to impairment charges.

We periodically 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 undiscounted property cash flows are less than the carrying value of the property. In our estimate of cash flows, we consider factors such as trends and prospects and the effects of demand and competition on expected future operating income. If we are evaluating the potential sale of an asset or redevelopment alternatives, the undiscounted future cash flows consider the most likely course of action as of 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. Impairment charges have an immediate direct impact on our 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 operating results in the period in which the charge is taken.

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

Costs associated with our business, such as real estate and personal property taxes, insurance, utilities, mortgage payments and corporate expenses, are relatively inflexible and generally do not decrease in the event that 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 revenues decline, our financial condition, operating results 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 to our tenants, our net operating income may decrease, which may adversely affect our financial condition, operating results and ability to make distributions to our stockholders.

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

As of December 31, 2016, we had approximately \$5.9 billion aggregate principal amount of indebtedness outstanding, including \$1.3 billion of secured loans, excluding the impact of unamortized premiums. Our leverage could have important consequences to us. For example, it could (1) require us to dedicate a substantial portion of our cash flow to principal and interest payments 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; (2) increase our vulnerability to an economic downturn; (3) limit our ability to withstand competitive pressures; and (4) reduce our flexibility to respond to changing business and economic conditions. In addition, non-compliance with the terms of our debt agreements could result in (1) the acceleration of a significant amount of debt or, if such debt contains cross-default or cross-acceleration provisions, other debt; (2) in the case of secured debt, result in the loss of assets, including our shopping centers, due to foreclosure, which could create taxable income without accompanying cash proceeds; and (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. Any of these outcomes could adversely affect our business, financial condition, liquidity, operating results and prospects as well as the trading price of our common stock or other securities.

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

We are generally subject to risks associated with debt financing. These risks include: (1) required debt payments are not reduced if the economic performance of any property or the Portfolio as a whole declines; (2) capital investments and debt service obligations reduce funds available for distribution to our stockholders; (3) our cash flow may not be sufficient to satisfy required payments of principal and interest; (4) we may not be able to refinance existing indebtedness as necessary or the terms of such refinancing may be less favorable to us than the terms of the existing debt; and (5) any default on our indebtedness could result in acceleration of those obligations, and in the case of secured debt, the possible loss of property to foreclosure. During 2017, we have \$291.1 million of secured loans scheduled to mature and we have \$21.8 million of scheduled mortgage amortization payments. We currently intend to fund the scheduled maturities and amortization payments with operating cash and borrowings on our Unsecured Credit Facility. Any of these risks could adversely affect our cash flows, ability to grow and our operating results.

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 and unsecured \$600.0 million term loan as amended on July 25, 2016 (the “Term Loan”) bear interest at variable rates. If interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed would remain the same, and our net income and cash flows would correspondingly decrease. In order to partially mitigate our exposure to increases in interest rates, we have entered into interest rate swaps on \$1.4 billion of our variable rate debt, which involve the exchange of variable for fixed rate interest payments. Taking into account our current interest rate swap agreements, a 100 basis point increase in interest rates would result in an \$8.2 million increase in annual interest expense.

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 operating results.

We cannot assure you that we will be able to access the capital 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 ability to operate, maintain or reinvest in our Portfolio or acquire new properties. In addition, a lack of ability to access external financing sources may result in (1) an inability to repay or refinance our indebtedness on attractive terms on or before its maturity; (2) the need to dispose of some of our assets on terms which may be unfavorable to us; or (3) the need to issue additional capital stock, which would further dilute the ownership of our existing stockholders.

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. In addition, certain of our 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, or to redevelop the property. These covenants may limit our operational flexibility and acquisition and disposition activities. The breach of any of these covenants, if not cured within any applicable cure period, could result in a default under our indebtedness, which could result in the acceleration of the maturity of such and other indebtedness. If any of our indebtedness is accelerated prior to maturity, we may not be able to repay such indebtedness or refinance such indebtedness on favorable terms, or at all.

Legal proceedings related to the Audit Committee review may result in significant costs and expenses and divert resources from our operations and therefore could have a material adverse effect on our business, financial condition, operating results or cash flows.

The Company is engaged in legal matters, including investigations and a class action lawsuit, related to the Audit Committee review as discussed under the heading “Legal Matters” in Note 14 - Commitments and Contingencies to our consolidated financial statements in this report. As a result of these and any other legal proceedings related to the Audit Committee review, we may incur significant professional fees and other costs. If we are unsuccessful in any legal action related to this matter, we may be required to pay a significant amount of monetary damages that may be in excess of our insurance coverage. The SEC and the Department of Justice could impose other sanctions against us or our directors and officers, including injunctions, a cease and desist order, fines and other equitable

remedies. In addition, our Board of Directors, management and employees may expend a substantial amount of time on these legal proceedings and investigations, diverting resources and attention that would otherwise be directed toward our operations and implementation of our business strategy. Any of these events could have a material adverse effect on our business, financial condition, operating results or cash flows.

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, business interruption 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, earthquakes, terrorism or wars, which may be uninsurable, or not economically justifiable based on the cost of insuring against such losses. 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 the 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 the properties in our Portfolio 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 or 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 the case with many community and neighborhood shopping centers, many of our properties had or have on site dry cleaners and/or on site gasoline retailing facilities and these prior or current uses could potentially increase our environmental liability exposure. 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 lease such property, to borrow using such property as collateral, or to dispose of such property.

We are aware that soil and groundwater contamination exists at some of the properties in our Portfolio. 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 the properties in our Portfolio. 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 obligations 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 the imposition of fines by the United States government or an award of damages to private litigants, or both. We are undertaking an assessment of our Portfolio to determine our compliance with the current requirements of the ADA. While the tenants to whom our Portfolio is leased are obligated to comply with ADA provisions, within their leased premises, if required changes within their

leased premises involve greater expenditures than anticipated, or if the changes must be made on a more accelerated basis than anticipated, the ability of tenants to cover costs could be adversely affected. Furthermore, we are required to comply with ADA requirements within the common areas of our Portfolio and we may not be able to pass on to our tenants any costs necessary to remediate any common area ADA issues. As a result, we could be required to expend funds to comply with the provisions of the ADA, which could adversely affect our financial condition and operating results. 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 our Portfolio. We may be required to make substantial capital expenditures to comply with, and we may be restricted in our ability to renovate or redevelop 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 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 highly organized attempts by very sophisticated hacking organizations. We employ a number of measures to prevent, detect and mitigate these threats, which include password protection, frequent mandatory 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 our business operations, damage our reputation, and result in significant remediation costs. Similarly, our tenants rely extensively on computer systems to process transactions and manage their businesses and thus 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. As of December 31, 2016 we have not had any material incidences involving cybersecurity attacks.

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, operating results, cash flow, capital resources and liquidity.

Risks Related to Our Organization and Structure

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 may 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;
- the right of the holders of the Outstanding OP Units to consent to transfers of the general partnership interest;
- the requirement to preserve the rights of OP Unit holders that may restrict us from amending the partnership agreement of our Operating Partnership.

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 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 without your consent.

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 business activities, including strategy 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 operating results, 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.

The rights of BPG and BPG 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 BPG's non-employee directors to compete 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. Non-employee directors or any of their affiliates, will not 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.

BPG's charter provides that, to the maximum extent permitted from time to time by Maryland law, each of BPG's non-employee directors, 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 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 their 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 operating results, 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 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.

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:

- 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;
- 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;
- any resulting tax liability could be substantial and could have a material adverse effect on BPG's book value; and
- BPG generally would not be eligible to requalify as a REIT for the subsequent four taxable years.

Even if BPG qualifies as a REIT, BPG, in certain circumstances, may incur tax liabilities that would reduce BPG's cash available for distribution to stockholders.

Even if BPG qualifies for taxation as a REIT, BPG may be subject to U.S. federal income taxes and related state and local taxes. Moreover, if BPG has net income from the sale of properties that are "dealer" properties (a "prohibited transaction" under the Code), that income 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 owns its assets, such as BPG's taxable REIT subsidiaries ("TRSs"), which are subject to 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 force BPG to liquidate or restructure otherwise attractive investments or forego otherwise attractive investment opportunities.

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 equivalents, 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 (i) such issuer is a REIT, (ii) BPG and such issuer jointly elect for such issuer to be treated as a "taxable REIT subsidiary" under the Code, or (iii) for purposes of the 10% value limitation only, the securities satisfy certain requirements and are not considered "securities" for this test. The total value of all of BPG's investments in taxable REIT subsidiaries cannot exceed 25% (20% effective for taxable years beginning after December 31, 2017) 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, and no more than 25% of the value of BPG's total assets may be represented by debt instruments issued by publicly offered REITs that are "nonqualified" (e.g., not secured by real property or interests in real property). 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. As a result, BPG may be required to liquidate from its portfolio, or contribute to a TRS, otherwise attractive investments in order to maintain its qualification as a REIT. These actions could have the effect of reducing BPG's income and amounts available for distribution to its stockholders. BPG may be unable to pursue investments that would otherwise be advantageous to it in order to satisfy the source of income or asset diversification requirements for qualifying as a REIT. Thus, compliance with REIT requirements may hinder BPG's ability to operate solely on the basis of maximizing profits.

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 (each such hedge, a "Borrowings Hedge"), or manage the risk of certain currency fluctuations (each such hedge, a "Currency Hedge"), 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. Exclusion from the 95% and 75% gross income tests also

applies if we previously entered into a Borrowings Hedge or a Currency Hedge, a portion of the hedged indebtedness or property is disposed of, and in connection with such extinguishment or disposition we enter into a new "clearly identified" hedging transaction to offset the prior hedging position. 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 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 it could expose BPG 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, dispose of assets at disadvantageous prices or find another alternative. These options could adversely affect BPG's financial condition and operating results.

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 an exemption from 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 or the transfer being void, and the person who attempted to acquire such excess shares will not have any rights in such excess shares.

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 U.S. 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 10% 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, determined without regard to the deduction for dividends paid and excluding net capital gain. Although it does not currently intend to do so, in order to satisfy this requirement, BPG is permitted, subject to certain conditions and limitations, to make distributions that are in part payable in shares of BPG's stock. 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. stockholders 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. Furthermore, with respect to certain non-U.S. stockholders, 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 23.8% (taking into account the 3.8% Medicare tax applicable to net investment income). Dividends payable by REITs, however, generally are not eligible for the reduced rates. 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.

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 REIT taxable income (determined without regard to the deduction for dividends paid and excluding net capital gain) in order to qualify as a REIT, including taxable income where BPG does not receive corresponding cash. BPG's access to external capital depends upon a number of factors, including general market conditions, BPG's current and potential future earnings, the market's perception of BPG's growth potential, 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 in the 115th U.S. Congress, which convened in January 2017. Such changes could impact laws and regulations directly governing REITs or could reduce the benefit of electing to be taxed as a REIT, such as by reducing corporate tax rates or individual tax rates on dividends from non-REIT corporations. 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 changes in

law 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 stock.

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 hold assets and earn income that would not be qualifying assets or income if earned directly by a 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% (20% effective for taxable years beginning after December 31, 2017) 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 U.S. federal, state and local income tax at regular corporate rates on any income that it earns and its after-tax net income is available for distribution to BPG but is not required to be distributed to BPG. 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. Although BPG plans to continue to monitor its investments in TRSs, there can be no assurance that BPG will be able to comply with the TRS limitations discussed above or 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, we may use borrowed funds to make distributions or we may be unable to make distributions in the future.

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 or we may need to fund a portion or all of the distribution with borrowed funds. 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 may decline.

The trading market for BPG's shares is influenced by the research and reports that securities or industry analysts publish about us or our business. Events that could adversely affect BPG's share price and trading volume include: (1) BPG's operating results being below the expectations of securities and industry analysts and investors; (2) downgrades or inaccurate or unfavorable research about BPG's business published by analysts; or (3) the termination of research coverage or the failure by analysts to regularly publish reports on us, which may cause us to lose visibility in the financial markets. A less liquid market for BPG's shares may also impair our ability to raise capital by issuing shares and may impair our ability to acquire additional properties or other businesses by using BPG's shares as consideration

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.

The stock market in general, and the NYSE and REIT markets in particular 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. 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. 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. Our failure to meet the market's expectations with regard to future earnings and cash distributions would likely adversely affect the market price of BPG's common stock.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our Portfolio at December 31, 2016 consisted of 512 shopping centers, including 511 wholly owned shopping centers and one shopping center held through an unconsolidated joint venture. In addition, we have one land parcel currently under development. Approximately 65% of the ABR in our Portfolio as of December 31, 2016 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 167,982 square feet as of December 31, 2016, our Portfolio is comprised predominantly of community and neighborhood shopping centers. Our shopping centers have an appropriate mix of anchor and small shop GLA, with approximately one-third of our 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, as well as costumer-oriented service providers. We believe that the non-discretionary 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. 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 more than 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, 2016. Our three largest tenants are The Kroger Co., The TJX Companies and Dollar Tree Stores, Inc., representing 3.3%, 3.2% and 2.0% of total Portfolio ABR as of December 31, 2016, respectively.

The following table summarizes the top 20 tenants by ABR in our Portfolio as of December 31, 2016 (dollars in thousands):

Retailer	Owned Leases	Leased GLA	Percent of Total Portfolio GLA	Leased ABR	Percent of Portfolio Leased ABR
The Kroger Co.	71	4,646,159	5.4%	\$ 31,995	3.3%
The TJX Companies, Inc.	94	2,917,997	3.4%	30,457	3.2%
Dollar Tree Stores, Inc.	168	1,880,205	2.2%	18,848	2.0%
Publix Super Markets, Inc.	39	1,802,591	2.1%	17,048	1.8%
Wal-Mart Stores, Inc.	28	3,491,147	4.1%	16,486	1.7%
Ahold Delhaize	29	1,536,305	1.8%	16,238	1.7%
Albertsons Companies, Inc.	23	1,295,471	1.5%	14,048	1.5%
Burlington Stores, Inc.	20	1,452,122	1.7%	11,340	1.2%
Bed Bath & Beyond Inc.	30	736,350	0.9%	9,394	1.0%
Big Lots, Inc.	46	1,527,517	1.8%	9,393	1.0%
PetSmart, Inc.	30	652,714	0.8%	9,391	1.0%
Ross Stores, Inc.	31	860,356	1.0%	9,366	1.0%
Best Buy Co., Inc.	16	660,392	0.8%	8,967	0.9%
Sears Holdings Corporation	21	2,027,931	2.4%	8,839	0.9%
Office Depot, Inc.	32	705,127	0.8%	7,870	0.8%
PETCO Animal Supplies, Inc.	34	450,480	0.5%	7,491	0.8%
Kohl's Corporation	12	1,002,715	1.2%	7,335	0.8%
Staples, Inc.	28	586,564	0.7%	7,064	0.7%
Party City Corporation	34	480,983	0.6%	7,051	0.7%
DICK'S Sporting Goods, Inc.	12	493,856	0.6%	6,660	0.7%
TOP 20 RETAILERS	798	29,206,982	34.3%	\$ 255,281	26.7%

The following table summarizes the geographic diversity of our Portfolio by state as of December 31, 2016 (dollars in thousands, except per square foot information):

State	Number of Properties	GLA	Percent		ABR	ABR / SF ⁽¹⁾	Percent of		Percent of GLA	Percent of ABR
			Billed	Leased			Number of Properties			
1 Texas	65	9,484,409	90.1%	92.6%	\$ 107,540	\$ 13.02	12.7%		11.0%	11.2%
2 Florida	56	8,787,102	89.5%	91.5%	104,873	13.53	10.9%		10.2%	10.9%
3 California	30	5,963,224	95.6%	98.0%	97,122	17.95	5.9%		6.9%	10.1%
4 Pennsylvania	35	5,928,279	92.8%	94.5%	67,166	14.31	6.8%		6.9%	7.0%
5 New York	33	4,340,537	89.3%	91.3%	65,401	16.91	6.4%		5.0%	6.8%
6 Illinois	24	4,856,592	88.5%	91.3%	52,362	12.25	4.7%		5.7%	5.5%
7 Georgia	37	5,262,166	88.2%	91.0%	47,438	10.11	7.2%		6.1%	4.9%
8 New Jersey	18	3,088,237	90.5%	92.0%	41,951	15.70	3.5%		3.6%	4.4%
9 Ohio	23	4,305,805	91.0%	93.7%	41,912	11.76	4.5%		5.0%	4.4%
10 North Carolina	21	4,326,381	89.3%	91.5%	41,419	11.19	4.1%		5.0%	4.4%
11 Michigan	19	3,660,577	89.8%	93.5%	33,912	12.43	3.7%		4.3%	3.5%
12 Connecticut	15	2,260,206	93.1%	93.6%	30,164	15.24	2.9%		2.7%	3.1%
13 Tennessee	15	3,063,908	91.1%	93.9%	29,853	10.91	2.9%		3.6%	3.1%
14 Kentucky	12	2,600,414	98.2%	98.4%	22,809	9.49	2.3%		3.1%	2.4%
15 Massachusetts	11	1,873,814	92.8%	93.6%	20,983	15.24	2.1%		2.2%	2.2%
16 Colorado	6	1,471,970	89.9%	94.0%	18,667	13.55	1.2%		1.7%	1.9%
17 Minnesota	10	1,471,078	89.2%	90.5%	15,875	12.69	2.0%		1.7%	1.7%
18 Indiana	12	1,977,752	84.8%	88.2%	15,796	10.21	2.3%		2.3%	1.7%
19 Virginia	11	1,446,508	87.5%	88.4%	14,624	12.03	2.1%		1.7%	1.5%
20 South Carolina	8	1,368,161	84.2%	86.7%	13,623	11.74	1.6%		1.6%	1.4%
21 Maryland	5	776,427	99.7%	99.7%	10,047	13.03	1.0%		0.9%	1.0%
22 Nevada	3	613,061	94.3%	95.4%	8,346	16.17	0.6%		0.7%	0.9%
23 New Hampshire	5	772,770	80.1%	88.9%	7,518	14.05	1.0%		0.9%	0.8%
24 Wisconsin	5	760,882	89.1%	90.3%	7,193	10.47	1.0%		0.9%	0.8%
25 Alabama	4	984,573	92.0%	92.3%	7,120	9.73	0.8%		1.1%	0.7%
26 Missouri	6	862,861	87.3%	88.4%	6,194	8.26	1.2%		1.0%	0.6%
27 Iowa	4	723,408	90.0%	93.8%	4,356	6.52	0.8%		0.8%	0.5%
28 Louisiana	4	612,250	96.0%	96.8%	3,946	6.66	0.8%		0.7%	0.4%
29 Mississippi	2	333,275	96.3%	96.3%	3,538	11.22	0.4%		0.4%	0.4%
30 Kansas	2	367,779	90.4%	92.7%	2,996	11.35	0.4%		0.4%	0.3%
31 Arizona	2	288,110	76.9%	78.8%	2,792	12.30	0.4%		0.3%	0.3%
32 Delaware	1	191,974	100.0%	100.0%	2,348	12.23	0.2%		0.2%	0.2%
33 West Virginia	2	251,500	98.8%	98.8%	2,051	8.25	0.4%		0.3%	0.2%
34 Vermont	1	224,514	98.6%	98.6%	1,970	8.90	0.2%		0.3%	0.2%
35 Maine	1	287,513	99.3%	99.3%	1,964	16.76	0.2%		0.3%	0.2%
36 Oklahoma	1	186,851	100.0%	100.0%	1,792	9.59	0.2%		0.2%	0.2%
37 Rhode Island	1	148,126	83.8%	83.8%	1,356	10.92	0.2%		0.2%	0.1%
38 New Mexico	2	83,800	100.0%	100.0%	966	11.53	0.4%		0.1%	0.1%
TOTAL	512	86,006,794	90.7%	92.8%	\$ 959,983	\$ 12.99	100.0%		100.0%	100.0%

⁽¹⁾ ABR/SF is calculated as ABR divided by leased GLA, excluding the GLA of lessee owned leasehold improvements.

The following table summarizes certain information for our Portfolio by unit size as of December 31, 2016 (dollars in thousands, except per square foot information):

	Number of Units	GLA	Percent Billed	Percent Leased	Percent of Vacant GLA	ABR	ABR/SF ⁽¹⁾
≥ 35,000 SF	574	35,628,875	96.6%	97.9%	12.3%	\$ 278,230	\$ 9.27
20,000 – 34,999 SF	556	14,644,193	92.4%	95.3%	11.3%	136,158	9.91
10,000 - 19,999 SF	747	10,184,394	88.7%	91.1%	14.8%	116,555	12.90
5,000 - 9,999 SF	1,375	9,467,031	83.3%	86.5%	20.8%	129,198	16.40
< 5,000 SF	7,746	16,082,301	81.5%	84.3%	40.8%	299,842	22.66
TOTAL	10,998	86,006,794	90.7%	92.8%	100.0%	\$ 959,983	\$ 12.99
TOTAL ≥ 10,000 SF	1,877	60,457,462	94.2%	96.1%	38.4%	\$ 530,943	\$ 10.06
TOTAL < 10,000 SF	9,121	25,549,332	82.2%	85.1%	61.6%	429,040	20.32

⁽¹⁾ ABR/SF is calculated as ABR divided by leased GLA, excluding the GLA of lessee owned leasehold improvements.

The following table summarizes lease expirations for leases in place within our Portfolio for each of the next ten calendar years and thereafter, assuming no exercise of renewal options over the lease term and including the GLA of lessee owned leasehold improvements, as of December 31, 2016:

	Number of Leases	Leased GLA	% of Leased GLA	% of In-Place ABR	In-Place ABR/SF	ABR/SF at Expiration
M-M	307	856,675	1.1%	1.3%	\$ 14.32	\$ 14.32
2017	1,463	7,738,485	9.7%	10.1%	12.55	12.56
2018	1,600	9,973,312	12.5%	13.2%	12.70	12.79
2019	1,477	10,884,436	13.6%	13.3%	11.75	11.89
2020	1,283	11,552,592	14.5%	13.4%	11.11	11.32
2021	1,172	10,401,714	13.0%	12.8%	11.80	12.11
2022	597	6,985,055	8.7%	8.2%	11.26	12.01
2023	301	3,443,046	4.3%	4.1%	11.48	12.37
2024	310	3,734,494	4.7%	4.6%	11.80	12.87
2025	275	3,175,408	4.0%	4.4%	13.39	14.48
2026	323	3,266,969	4.1%	4.9%	14.52	15.75
2027+	378	7,832,731	9.8%	9.7%	11.84	13.59

We believe that all of the properties in our Portfolio are suitable for use as community or neighborhood shopping centers.

More specific information with respect to each of our property interests is set forth in Exhibit 99.1, 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 rent. 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 rent over both the primary terms and renewal periods. Our leases generally include tenant reimbursements of common area expenses, 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 have a wholly owned captive insurance company, Brixmor Incap, LLC (“Incap”). Incap underwrites the first layer of general liability insurance programs for the Company’s 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. Incap is capitalized in accordance with the applicable regulatory requirements.

We also 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, 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 losses from war. See “Risk Factors-Risks Related to Our Portfolio and Our Business - 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.”

Item 3. Legal Proceedings

The information contained under the heading “Legal Matters” in Note 14 - Commitments and Contingencies to our consolidated financial statements in this report is incorporated by reference into this Item 3.

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, 2016 and 2015 the high and low sales prices for each quarter of BPG’s common stock, which trades on the New York Stock Exchange under the trading symbol “BRX,” and the quarterly declared dividend per share of common stock for the years ended December 31, 2016 and 2015:

Period	Stock Price		Cash Dividends Declared
	High	Low	
2016:			
First Quarter	\$ 26.98	\$ 19.91	\$ 0.245
Second Quarter	27.35	24.50	0.245
Third Quarter	29.14	26.39	0.245
Fourth Quarter	27.49	23.38	0.260
2015:			
First Quarter	\$ 27.43	\$ 24.22	\$ 0.225
Second Quarter	26.70	22.97	0.225
Third Quarter	25.50	20.78	0.225
Fourth Quarter	26.48	23.00	0.245

As of February 1, 2017, the number of holders of record of BPG’s common stock was 256. 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) near term cash needs for capital expenditures, leasing and redevelopment; (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 BPG 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:

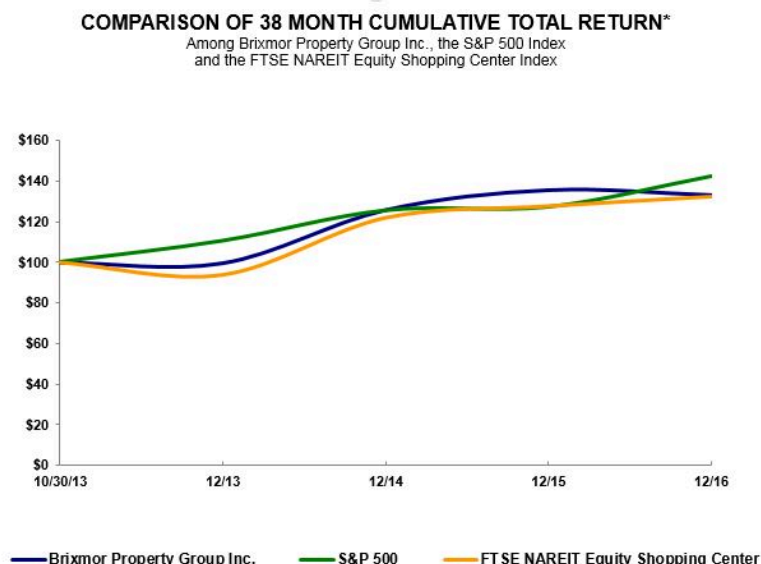
- first, the Operating Partnership makes distributions to those of its partners which are holders of OP Units, including BPG Sub. When the Operating Partnership makes such distributions, in addition to BPG Sub and its

- wholly owned subsidiaries, the other partners of the Operating Partnership are also entitled to receive equivalent distributions on their partnership interests in the Operating Partnership on a pro rata basis;
- 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.

Distributions to the extent of the Company's current and accumulated earnings and profits for federal income tax purposes will be taxable to shareholders as with ordinary dividend income or capital gain income. Distributions in excess of taxable earnings and profits generally will be treated as non-taxable return of capital. These distributions, to the extent that they do not exceed the shareholder's adjusted tax basis in its common shares, have the effect of deferring taxation until the sale of the shareholder's common shares. To the extent that distributions are both in excess of taxable earnings and profits and in excess of the shareholder's adjusted tax basis in its common shares, the distribution will be treated as capital gain from the sale of common shares. For the taxable year ended December 31, 2016, 97.4% of the Company's distributions to shareholders constituted taxable ordinary income and 2.6% of the Company's distributions to shareholders constituted a return of capital.

BPG's Total Stockholder Return Performance

The following performance chart compares, for the period from October 30, 2013 through December 31, 2016, the cumulative total stockholder return on 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 10/30/13 in stock or 10/31/13 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, 2016.

Issuer Purchases of Equity Securities

BPG did not repurchase any of its equity securities during the year ended December 31, 2016.

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.

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

	Year Ended December 31,				
	2016	2015	2014	2013	2012
Revenues					
Rental income	\$ 998,118	\$ 984,548	\$ 960,715	\$ 887,466	\$ 851,311
Expense reimbursements	270,548	276,032	268,035	242,803	225,710
Other revenues	7,106	5,400	7,849	16,135	11,233
Total revenues	1,275,772	1,265,980	1,236,599	1,146,404	1,088,254
Operating expenses					
Operating costs	133,429	129,477	129,148	116,522	118,876
Real estate taxes	174,487	180,911	179,504	168,468	155,142
Depreciation and amortization	387,302	417,935	441,630	438,547	488,524
Provision for doubtful accounts	9,182	9,540	11,537	10,899	11,542
Impairment of real estate assets	5,154	1,005	—	1,531	—
General and administrative	92,248	98,454	80,175	121,082	88,936
Total operating expenses	801,802	837,322	841,994	857,049	863,020
Other income (expense)					
Dividends and interest	542	315	602	832	1,138
Interest expense	(226,671)	(245,012)	(262,812)	(343,193)	(376,237)
Gain on sale of real estate assets and acquisition of joint venture interest	35,613	11,744	378	2,223	501
Gain (loss) on extinguishment of debt, net	(832)	1,720	(13,761)	(20,028)	—
Other	(4,957)	(348)	(8,431)	(11,014)	(1,045)
Total other expense	(196,305)	(231,581)	(284,024)	(371,180)	(375,643)
Income (loss) before equity in income of unconsolidated joint ventures	277,665	197,077	110,581	(81,825)	(150,409)
Equity in income of unconsolidated joint ventures	477	459	370	1,167	687
Gain on disposition of investments in unconsolidated joint ventures	—	—	1,820	—	—
Impairment of investment in unconsolidated joint ventures	—	—	—	—	(314)
Income (loss) from continuing operations	278,142	197,536	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)	278,142	197,536	132,851	(118,883)	(160,713)
Net (income) loss attributable to non-controlling interests	(2,514)	(3,816)	(43,849)	25,349	38,146
Net income (loss) attributable to Brixmor Property Group Inc.	275,628	193,720	89,002	(93,534)	(122,567)
Preferred stock dividends	(150)	(150)	(150)	(162)	(296)
Net income (loss) attributable to common stockholders	\$ 275,478	\$ 193,570	\$ 88,852	\$ (93,696)	\$ (122,863)
Per common share:					
Income (loss) from continuing operations:					
Basic	\$ 0.91	\$ 0.65	\$ 0.36	\$ (0.33)	\$ (0.64)
Diluted	\$ 0.91	\$ 0.65	\$ 0.36	\$ (0.33)	\$ (0.64)
Net income (loss) attributable to common stockholders:					
Basic	\$ 0.91	\$ 0.65	\$ 0.36	\$ (0.50)	\$ (0.68)
Diluted	\$ 0.91	\$ 0.65	\$ 0.36	\$ (0.50)	\$ (0.68)
Weighted average shares:					
Basic	301,601	298,004	243,390	188,993	180,675
Diluted	305,060	305,017	244,588	188,993	180,675
Cash dividends declared per common share	\$ 0.995	\$ 0.92	\$ 0.825	\$ 0.127	\$ —

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

Balance Sheet Data as of the end of each year	December 31,				
	2016	2015	2014	2013	2012
Real estate, net	\$ 8,842,004	\$ 9,052,165	\$ 9,253,015	\$ 9,647,558	\$ 9,098,130
Total assets	\$ 9,319,685	\$ 9,498,007	\$ 9,681,913	\$ 10,143,487	\$ 9,569,544
Debt obligations, net ⁽¹⁾	\$ 5,838,889	\$ 5,974,266	\$ 6,022,508	\$ 5,952,860	\$ 6,465,171
Total liabilities	\$ 6,392,525	\$ 6,577,705	\$ 6,701,610	\$ 6,837,500	\$ 7,271,723
Redeemable non-controlling interests	\$ —	\$ —	\$ —	\$ 21,467	\$ 21,467
Total equity	\$ 2,927,160	\$ 2,920,302	\$ 2,980,303	\$ 3,284,520	\$ 2,276,354

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

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

	Year Ended December 31,				
	2016	2015	2014	2013	2012
Revenues					
Rental income	\$ 998,118	\$ 984,548	\$ 960,715	\$ 887,466	\$ 851,311
Expense reimbursements	270,548	276,032	268,035	242,803	225,710
Other revenues	7,106	5,400	7,849	16,135	11,233
Total revenues	1,275,772	1,265,980	1,236,599	1,146,404	1,088,254
Operating expenses					
Operating costs	133,429	129,477	129,148	116,522	118,876
Real estate taxes	174,487	180,911	179,504	168,468	155,142
Depreciation and amortization	387,302	417,935	441,630	438,547	488,524
Provision for doubtful accounts	9,182	9,540	11,537	10,899	11,542
Impairment of real estate assets	5,154	1,005	—	1,531	—
General and administrative	92,248	98,454	80,175	121,078	88,931
Total operating expenses	801,802	837,322	841,994	857,045	863,015
Other income (expense)					
Dividends and interest	542	315	602	825	1,125
Interest expense	(226,671)	(245,012)	(262,812)	(343,193)	(376,237)
Gain on sale of real estate assets and acquisition of joint venture interest	35,613	11,744	378	2,223	501
Gain (loss) on extinguishment of debt, net	(832)	1,720	(13,761)	(20,028)	—
Other	(4,957)	(348)	(8,431)	(11,005)	(513)
Total other expense	(196,305)	(231,581)	(284,024)	(371,178)	(375,124)
Income (loss) before equity in income of unconsolidated joint ventures	277,665	197,077	110,581	(81,819)	(149,885)
Equity in income of unconsolidated joint ventures	477	459	370	1,167	687
Gain on disposition of investments in unconsolidated joint ventures	—	—	1,820	—	—
Impairment of investment in unconsolidated joint ventures	—	—	—	—	(314)
Income (loss) from continuing operations	278,142	197,536	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 on real estate held for sale	—	—	—	(45,122)	(13,599)
Income (loss) from discontinued operations	—	—	20,080	(38,225)	(10,677)
Net income (loss)	278,142	197,536	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	\$ 278,142	\$ 197,536	\$ 131,670	\$ (120,232)	\$ (161,495)
Net income (loss) attributable to:					
Series A interest	\$ —	\$ —	\$ 21,014	\$ 3,451	\$ —
Partnership common units	278,142	197,536	110,656	(123,683)	(161,495)
Net income (loss) attributable to Brixmor Operating Partnership LP	\$ 278,142	\$ 197,536	\$ 131,670	\$ (120,232)	\$ (161,495)
Per common unit:					
Income (loss) from continuing operations:					
Basic	\$ 0.91	\$ 0.65	\$ 0.36	\$ (0.33)	\$ (0.63)
Diluted	\$ 0.91	\$ 0.65	\$ 0.36	\$ (0.33)	\$ (0.63)
Net income (loss) attributable to partnership common units:					
Basic	\$ 0.91	\$ 0.65	\$ 0.36	\$ (0.50)	\$ (0.68)
Diluted	\$ 0.91	\$ 0.65	\$ 0.36	\$ (0.50)	\$ (0.68)
Weighted average number of partnership common units:					
Basic	304,600	303,992	302,540	250,109	238,834
Diluted	305,059	305,017	303,738	250,109	238,834

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

Balance Sheet Data as of the end of each year	December 31,				
	2016	2015	2014	2013	2012
Real estate, net	\$ 8,842,004	\$ 9,052,165	\$ 9,253,015	\$ 9,647,558	\$ 9,098,130
Total assets	\$ 9,319,434	\$ 9,497,775	\$ 9,681,566	\$ 10,142,381	\$ 9,563,725
Debt obligations, net ⁽¹⁾	\$ 5,838,889	\$ 5,974,266	\$ 6,022,508	\$ 5,952,860	\$ 6,465,171
Total liabilities	\$ 6,392,525	\$ 6,577,705	\$ 6,701,610	\$ 6,837,490	\$ 7,271,721
Redeemable non-controlling interests	\$ —	\$ —	\$ —	\$ 21,467	\$ 21,467
Total capital	\$ 2,926,909	\$ 2,920,070	\$ 2,979,956	\$ 3,283,424	\$ 2,270,537

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

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 real estate investment trust ("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 believe we own and operate the second largest open air retail portfolio by GLA in the United States, comprised primarily of community and neighborhood shopping centers. As of December 31, 2016, we owned interests in 512 shopping centers (the "Portfolio") with approximately 86 million square feet of gross leasable area ("GLA"), including 511 wholly owned shopping centers and one shopping center held through an unconsolidated joint venture. In addition, we have one land parcel currently under development. Our shopping centers are primarily anchored by non-discretionary and value-oriented retailers, as well as consumer-oriented service providers. 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, 2016, and expects to satisfy such requirements for subsequent taxable years.

Our primary objective is to maximize total returns to BPG's stockholders through consistent, sustainable growth in cash flow. We seek to achieve this through proactive management and accretive reinvestment in our existing Portfolio of high-quality open air shopping centers and through disciplined capital recycling activity focused on maximizing value at the asset level and achieving critical mass in attractive retail submarkets. Our key strategies to achieve growth in cash flow include capitalizing on below-market expiring leases, achieving occupancy increases, pursuing value-enhancing reinvestment opportunities and prudently executing on acquisition and disposition activity, while also maintaining a flexible capital structure positioned for growth.

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

- **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 objectives of the nation's largest retailers. We believe that we are the largest landlord by GLA to Kroger and TJX Companies, as well as a key landlord to major grocers and most major retail category leaders. We believe that our strong relationships with leading retailers afford us insight into their strategies and priority access to their expansion plans.
- **Fully-Integrated Operating Platform** - We manage a fully-integrated, operating platform, leveraging our national scope and demonstrating our commitment to operating with a strong regional and local presence. We provide our tenants with dedicated service through both our national accounts leasing team based in New York and our network of four regional offices in Atlanta, Chicago, San Diego and Philadelphia, as well as 11 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 seasoned real estate operators with public company leadership experience. Our management team has deep industry knowledge and extensive, well-established relationships with retailers, brokers and vendors through many years of transactional experience, as well as significant expertise in executing value-enhancing reinvestment opportunities.

Other Factors That May Influence our Future Results

We derive our revenues primarily from rents and expense reimbursements due to us from tenants under existing leases at each of our properties. Expense reimbursements primarily 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 renew expiring leases and/or lease available space. Factors that could affect our rental income include: (1) changes in national, regional or local economic climates; (2) local market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in our Portfolio; (3) changes in market rental rates; (4) changes in the regional demographics of our properties; (5) competition from other available properties and the attractiveness of properties in our Portfolio to our tenants; (6) the financial stability of tenants, including the ability of tenants to pay rents and expense reimbursements; and (7) in the case of percentage rents, the sales volume of our tenants.

Our operating costs represent property-related costs, such as repairs and maintenance, landscaping, snow removal, utilities, property insurance costs, security, ground rent expense related to properties for which we are the lessee and various other property related costs. Increases in our operating costs, to the extent they are not offset by revenue increases, may 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."

Portfolio and Financial Highlights

	Year Ended December 31,	
	2016	2015
Occupancy		
Billed	90.7%	91.0%
Leased	92.8%	92.6%
Executed leases		
<i>New leases</i>		
Leases executed	697	664
GLA executed	3.4 million	3.0 million
<i>Renewal leases</i>		
Leases executed	968	1,005
GLA executed	4.5 million	4.6 million
<i>Option leases</i>		
Leases executed	352	349
GLA executed	5.8 million	5.7 million
<i>Total</i>		
Leases executed	2,017	2,018
GLA executed	13.7 million	13.4 million
New and renewal lease statistics		
<i>New leases</i>		
Average ABR per square foot	\$ 15.07	\$ 15.86
Average ABR per square foot increase ⁽¹⁾	31.3%	41.6%
Average tenant improvements per square foot	\$ 19.71	\$ 21.20
Average leasing commissions per square foot	\$ 3.35	\$ 3.31
<i>New and renewal leases</i>		
Average ABR per square foot	\$ 14.82	\$ 15.18
Average ABR per square foot increase ⁽¹⁾	16.5%	20.2%
Average tenant improvements per square foot	\$ 9.36	\$ 10.26
Average leasing commissions per square foot	\$ 1.48	\$ 1.33

⁽¹⁾ Based on comparable leases only.

Acquisition Activity

- During the year ended December 31, 2016, we acquired one shopping center, two land parcels and two outparcel buildings adjacent to currently owned shopping centers for \$48.0 million.
- During the year ended December 31, 2015, we acquired two shopping centers and a retail building in one of our existing shopping centers for \$59.2 million including the assumption of \$7.0 million of mortgage debt.

Disposition Activity

- During the year ended December 31, 2016, we disposed of six shopping centers, one office building and one outparcel building for net proceeds of \$102.9 million resulting in an aggregate gain of \$35.6 million and an aggregate impairment of \$2.0 million.
- During the year ended December 31, 2015, we disposed of five shopping centers and three outparcels for net proceeds of \$54.2 million resulting in an aggregate gain of \$11.7 million and an aggregate impairment of \$1.0 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, 2016 to the Year Ended December 31, 2015

Revenues (in thousands)

	Year Ended December 31,		\$ Change
	2016	2015	
Revenues			
Rental income	\$ 998,118	\$ 984,548	\$ 13,570
Expense reimbursements	270,548	276,032	(5,484)
Other revenues	7,106	5,400	1,706
Total revenues	<u>\$ 1,275,772</u>	<u>\$ 1,265,980</u>	<u>\$ 9,792</u>

Rental income

The increase in rental income for the year ended December 31, 2016 of \$13.6 million, as compared to the corresponding period in 2015, was primarily due to (i) a \$20.2 million increase in base rent and (ii) a \$9.4 million increase in lease settlement income primarily from a former bankrupt tenant, partially offset by (iii) a \$10.0 million decrease in accretion income from above and below market lease intangibles, (iv) a \$3.2 million decrease in straight-line rent and (v) a \$0.9 million increase in amortization of tenant inducements. The base rent increase was driven primarily by contractual rent increases from properties owned for the entirety of both periods as well as positive rent spreads of 12.0% in 2016 and 14.9% in 2015 for new and renewal leases and option exercises.

Expense reimbursements

The decrease in expense reimbursements for the year ended December 31, 2016 of \$5.5 million, as compared to the corresponding period in 2015, was primarily due to a decrease in reimbursable real estate tax expenses as a result of annual real estate tax reconciliations and the receipt of tax refunds.

Other revenues

The increase in other revenues for the year ended December 31, 2016 of \$1.7 million, as compared to the corresponding period in 2015, was primarily due to an increase of \$2.3 million in percentage rents, partially offset by a reduction in management fees as a result of fewer properties being managed. The increase in percentage rents was primarily due to the timing of recognition.

Operating Expenses (in thousands)

	Year Ended December 31,		\$ Change
	2016	2015	
Operating expenses			
Operating costs	\$ 133,429	\$ 129,477	\$ 3,952
Real estate taxes	174,487	180,911	(6,424)
Depreciation and amortization	387,302	417,935	(30,633)
Provision for doubtful accounts	9,182	9,540	(358)
Impairment of real estate assets	5,154	1,005	4,149
General and administrative	92,248	98,454	(6,206)
Total operating expenses	\$ 801,802	\$ 837,322	\$ (35,520)

Operating costs

The increase in operating costs for the year ended December 31, 2016 of \$4.0 million, as compared to the corresponding period in 2015, was primarily due to an increase in repair and maintenance costs and insurance expenses, partially offset by a decrease in utility expenses.

Real estate taxes

The decrease in real estate taxes for the year ended December 31, 2016 of \$6.4 million, as compared to the corresponding period in 2015, was primarily due to annual real estate tax reconciliations and the receipt of tax refunds.

Depreciation and amortization

The decrease in depreciation and amortization for the year ended December 31, 2016 of \$30.6 million, as compared to the corresponding period in 2015, was primarily due to the continued decrease in acquired in-place lease intangibles with remaining net book value.

Provision for doubtful accounts

The decrease in provision for doubtful accounts for the year ended December 31, 2016 of \$0.4 million, as compared to the corresponding period in 2015, was primarily due to an increase in recoveries of amounts previously written off.

Impairment of real estate assets

During the year ended December 31, 2016, one of the shopping centers and an office building that were disposed for net proceeds of \$9.1 million resulted in an aggregate impairment of \$2.0 million. In addition, during the year ended December 31, 2016 we recognized an aggregate impairment of \$3.2 million on two operating properties. During the year ended December 31, 2015, one of the shopping centers and one of the outparcels that were disposed for net proceeds of \$13.8 million resulted in an aggregate impairment of \$1.0 million.

General and administrative

The decrease in general and administrative expenses for the year ended December 31, 2016 of \$6.2 million, as compared to the corresponding period in 2015, was primarily due to (i) \$9.9 million of expense associated with the vesting of certain pre-IPO equity awards in 2015 and (ii) a decrease in corporate office rent, partially offset by (iii) increased expenses associated with the Audit Committee review and (iv) 2016 severance expenses associated with former executives of the Company as well as expenses associated with the interim and new executive team.

During the years ended December 31, 2016 and 2015, personnel costs of \$6.6 million and \$6.3 million, respectively, were capitalized to building and improvements for capital projects and leasing costs of \$14.5 million and \$15.1 million, respectively, were capitalized to deferred charges and prepaid expenses, net.

Other Income and Expenses (in thousands)

	Year Ended December 31,		\$ Change
	2016	2015	
Other income (expense)			
Dividends and interest	\$ 542	\$ 315	\$ 227
Interest expense	(226,671)	(245,012)	18,341
Gain on sale of real estate assets	35,613	11,744	23,869
Gain (loss) on extinguishment of debt, net	(832)	1,720	(2,552)
Other	(4,957)	(348)	(4,609)
Total other expense	\$ (196,305)	\$ (231,581)	\$ 35,276

Dividends and interest

The increase in dividends and interest for the year ended December 31, 2016 of \$0.2 million, as compared to the corresponding period in 2015, was primarily due to interest income recognized in 2016 in connection with a tax refund.

Interest expense

The decrease in interest expense for the year ended December 31, 2016 of \$18.3 million, as compared to the corresponding period in 2015, was primarily due to the 2016 and 2015 secured loan and unsecured note repayments of \$2.0 billion with a weighted-average interest rate of 5.70%, partially offset by the issuance of \$2.3 billion of senior unsecured notes with a weighted average interest rate of 3.80%. The balance on the Company's \$1.25 billion revolving facility component of the Unsecured Credit Facility decreased by \$397.5 million during 2015 and 2016 from a balance of \$519.5 million on January 1, 2015 to \$122.0 million at December 31, 2016.

Gain on the sale of real estate assets

During the year ended December 31, 2016, five of the shopping centers and one outparcel building that were disposed for net proceeds of \$93.8 million resulted in an aggregate gain of \$35.6 million. During the year ended December 31, 2015, four of the shopping centers and two of the outparcel buildings that were disposed for net proceeds of \$40.4 million resulted in an aggregate gain of \$11.7 million.

Gain (loss) on extinguishment of debt, net

During the year ended December 31, 2016, \$892.4 million of secured loans were repaid, resulting in a \$1.7 million net gain on extinguishment of debt. In addition, the Company recognized a \$2.5 million loss on extinguishment of debt in connection with the execution of the Unsecured Credit Facility. During the year ended December 31, 2015, \$868.9 million of secured loans and \$225.0 million of unsecured notes were repaid, resulting in a \$1.7 million net gain on extinguishment of debt.

Other

The increase in other expense, net for the year ended December 31, 2016 of \$4.6 million, as compared to the corresponding period in 2015, was primarily due to (i) \$4.7 million of income in 2015 related to net adjustments to pre-IPO tax reserves and receivables; (ii) \$1.8 million of income in 2015 related to the resolution of an environmental contingency; (iii) \$0.8 million of income in 2015 related to the resolution of certain contingencies for disposed properties; partially offset by (v) a \$1.8 million decrease in transaction expenses.

Equity in Income of Unconsolidated Joint Ventures (in thousands)

	Year Ended December 31,		\$ Change
	2016	2015	
Equity in income of unconsolidated joint ventures	\$ 477	\$ 459	\$ 18

Equity in income of unconsolidated joint ventures

Equity in income of unconsolidated joint ventures remained generally consistent for the year ended December 31, 2016 as compared to the corresponding period in 2015.

Comparison of the Year Ended December 31, 2015 to the Year Ended December 31, 2014*Revenues (in thousands)*

	Year Ended December 31,		\$ Change
	2015	2014	
Revenues			
Rental income	\$ 984,548	\$ 960,715	\$ 23,833
Expense reimbursements	276,032	268,035	7,997
Other revenues	5,400	7,849	(2,449)
Total revenues	\$ 1,265,980	\$ 1,236,599	\$ 29,381

Rental income

The increase in rental income for the year ended December 31, 2015 of \$23.8 million, as compared to the corresponding period in 2014, was primarily due to an \$18.0 million increase in base rent. The base rent increase was driven primarily by contractual rent increases from properties owned for the entirety of both periods as well as positive rent spreads of 14.9% in 2015 and 12.6% in 2014 for new and renewal leases and option exercises.

Expense reimbursements

The increase in expense reimbursements for the year ended December 31, 2015 of \$8.0 million, as compared to the corresponding period in 2014, was primarily due to the expense recovery percentage for our properties increasing 1.4% in 2015.

Other revenues

The decrease in other revenues for the year ended December 31, 2015 of \$2.4 million, as compared to the corresponding period in 2014, was primarily due to a decrease in percentage rent revenue. The decrease in percentage rents was primarily due to the timing of recognition.

Operating Expenses (in thousands)

	Year Ended December 31,		\$ Change
	2015	2014	
Operating expenses			
Operating costs	\$ 129,477	\$ 129,148	\$ 329
Real estate taxes	180,911	179,504	1,407
Depreciation and amortization	417,935	441,630	(23,695)
Provision for doubtful accounts	9,540	11,537	(1,997)
Impairment of real estate assets	1,005	—	1,005
General and administrative	98,454	80,175	18,279
Total operating expenses	\$ 837,322	\$ 841,994	\$ (4,672)

Operating costs

Operating costs remained generally consistent for the year ended December 31, 2015 as compared to the corresponding period in 2014.

Real estate taxes

The increase in real estate taxes for the year ended December 31, 2015 of \$1.4 million, as compared to the corresponding period in 2014, was primarily due to increased tax assessments in several jurisdictions, primarily in Texas and Florida.

Depreciation and amortization

The decrease in depreciation and amortization for the year ended December 31, 2015 of \$23.7 million, as compared to the corresponding period in 2014, was primarily due to the continued decrease in acquired in-place lease intangibles with remaining net book value.

Provision for doubtful accounts

The decrease in provisions for doubtful accounts for the year ended December 31, 2015 of \$2.0 million, as compared to the corresponding period in 2014, was primarily due to an increase in recoveries of amounts previously written off.

Impairment of real estate assets

During the year ended December 31, 2015, one of the shopping centers and one of the outparcels that were disposed for net proceeds of \$13.8 million resulted in an aggregate impairment of \$1.0 million.

General and administrative

The increase in general and administrative costs for the year ended December 31, 2015 of \$18.3 million, as compared to the corresponding period in 2014, was primarily due to a \$13.9 million increase in equity based compensation expense and \$2.5 million of expenses related to the Audit committee review. The equity based compensation expense increase is primarily associated with the vesting of certain pre-IPO equity awards in 2015.

During the years ended December 31, 2015 and 2014, we capitalized personnel costs of \$6.3 million and \$5.8 million, respectively, to building and improvements for anchor space repositioning and redevelopment projects and \$15.1 million and \$15.1 million, respectively, to deferred charges and prepaid expenses, net for deferred leasing costs.

Other Income and Expenses (in thousands)

	Year Ended December 31,		\$ Change
	2015	2014	
Other income (expense)			
Dividends and interest	\$ 315	\$ 602	\$ (287)
Interest expense	(245,012)	(262,812)	17,800
Gain on sale of real estate assets	11,744	378	11,366
Gain (loss) on extinguishment of debt, net	1,720	(13,761)	15,481
Other	(348)	(8,431)	8,083
Total other expense	\$ (231,581)	\$ (284,024)	\$ 52,443

Dividends and interest

The decrease in dividends and interest for the year ended December 31, 2015 of \$0.3 million, as compared to the corresponding period in 2014, was primarily due to a \$4.1 million decrease in interest bearing receivables.

Interest expense

The decrease in interest expense for the year ended December 31, 2015 of \$17.8 million, as compared to the corresponding period in 2014, was primarily due to the 2015 and 2014 secured loan, unsecured note and financing liability repayments of \$2.1 billion with a weighted-average interest rate of 5.68%, partially offset by \$1.8 billion of proceeds from the issuance of senior unsecured notes and the Term Loan as well as borrowings under our Unsecured Credit Facility with a weighted average interest rate of 2.6%.

Gain on sale of real estate assets

During the year ended December 31, 2015, four of the shopping centers and two of the outparcel buildings that were disposed for net proceeds of \$40.4 million resulted in an aggregate gain of \$11.7 million. During the year ended December 31, 2014, we disposed of one building resulting in an aggregate gain of \$0.4 million.

Gain (loss) on extinguishment of debt, net

During the year ended December 31, 2015, \$868.9 million of secured loans and \$225.0 million of unsecured notes were repaid, resulting in a \$1.7 million net gain on extinguishment of debt. During the year ended December 31, 2014, \$763.3 million of secured loans and \$110.2 million of unsecured notes were repaid resulting in a \$13.8 million net loss on extinguishment of debt.

Other

The decrease in other expense, net for the year ended December 31, 2015 of \$8.1 million, as compared to the corresponding period in 2014, was primarily due to (i) \$4.7 million of income in 2015 related to net adjustments to pre-IPO tax reserves and receivables, (ii) \$1.8 million of income in 2015 related to an environmental contingency and (iii) a \$1.4 million expense in 2014 related to a litigation settlement.

Equity in Income of Unconsolidated Joint Ventures (in thousands)

	Year Ended December 31,		\$ Change
	2015	2014	
Equity in income of unconsolidated joint ventures	\$ 459	\$ 370	\$ 89
Gain on disposition of investments in unconsolidated joint ventures	—	1,820	(1,820)

Equity in income of unconsolidated joint ventures

Equity in income of unconsolidated joint ventures remained generally consistent for the year ended December 31, 2015 as compared to the corresponding period in 2014.

Gain on disposition of investments in unconsolidated joint ventures

During the year ended December 31, 2014, in connection with our initial public offering (“IPO”), we distributed our interests in three unconsolidated joint ventures to The Blackstone Group L.P. resulting in a gain on disposition of \$1.8 million.

Discontinued Operations (in thousands)

	Year Ended December 31,		\$ Change
	2015	2014	
Discontinued operations			
Income from discontinued operations	\$ —	\$ 4,909	\$ (4,909)
Gain on disposition of operating properties	—	15,171	(15,171)
Income from discontinued operations	\$ —	\$ 20,080	\$ (20,080)

Discontinued Operations

As a result of adopting ASU No. 2014-08, “Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity,” there were no disposals classified as discontinued operations for the year ended December 31, 2015.

Results from discontinued operations for the year ended December 31, 2014 include the results of 34 shopping centers disposed of during the year ended December 31, 2014.

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 the Parent Company’s qualification as a REIT and other capital obligations associated with conducting our business.

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

Sources

- cash and cash equivalent balances;
- operating cash flow;
- available borrowings under our existing Unsecured Credit Facility;
- issuance of long-term debt;
- dispositions; and
- issuance of equity securities.

Uses

- recurring maintenance capital expenditures;
- leasing related capital expenditures;
- anchor space repositioning, redevelopment and development projects;
- debt maturities and repayment requirements;
- acquisitions; and
- dividend/distribution payments.

We believe our current capital structure provides us with the financial flexibility and capacity to fund our current capital needs as well as future growth opportunities. On July 25, 2016, the Operating Partnership amended and restated the Unsecured Credit Facility to provide for a \$1.0 billion tranche A term loan, a \$500.0 million tranche B term loan and a \$1.25 billion revolving credit facility (the "Revolving Facility"), under which we had \$1.13 billion of undrawn capacity as of December 31, 2016. In addition, we believe we have access to multiple forms of capital, including unsecured corporate level debt, preferred equity and common equity, including through our at-the-market equity offering program. We currently have 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 base.

In June 2016, the Operating Partnership issued \$600.0 million aggregate principal amount of 4.125% Senior Notes due 2026 (the "2026 Notes"), the proceeds of which were utilized to repay outstanding indebtedness, including borrowings under the Revolving Facility, and for general corporate purposes. The 2026 Notes bear interest at a rate of 4.125% per annum, payable semi-annually on June 15 and December 15 of each year, commencing December 15, 2016. The 2026 Notes will mature on June 15, 2026.

In August 2016, the Operating Partnership issued \$500.0 million aggregate principal amount of 3.250% Senior Notes due 2023 (the "2023 Notes"), the proceeds of which were utilized to repay outstanding indebtedness, including borrowings under the Revolving Facility, and for general corporate purposes. The 2023 Notes bear interest at a rate of 3.250% per annum, payable semi-annually on March 15 and September 15 of each year, commencing March 15, 2017. The 2023 Notes will mature on September 15, 2023.

During the year ended December 31, 2016, the Company repaid \$892.4 million of secured loans, resulting in a \$1.7 million net gain on extinguishment of debt. These repayments were funded primarily from borrowings under the Revolving Facility and proceeds from the issuance of senior unsecured notes. In connection with the execution of the Unsecured Credit Facility the Company recognized a \$2.5 million loss on extinguishment of debt.

In connection with our intention to continue to qualify as a REIT for federal income tax purposes, we expect to continue paying regular dividends to our stockholders. Our Board of Directors will continue to evaluate the dividend policy on a quarterly basis evaluating sources and uses of capital and operating fundamentals. Since cash used to pay dividends reduces amounts available for capital investment, we generally intend to maintain a conservative dividend payout ratio, reserving such amounts as the Board of Directors considers necessary for reinvestment in our Portfolio, debt reduction, acquisitions of new properties, other investments as suitable opportunities arise, and such other factors as the Board of Directors considers appropriate. Cash dividends paid to common stockholders and OP Unit holders for the year ended December 31, 2016 and 2015 were \$298.8 million and \$274.0 million, respectively. Our Board of Directors declared a quarterly cash dividend of \$0.26 per common share

and OP Unit in October 2016 for the fourth quarter of 2016. The dividend was paid on January 17, 2017 to shareholders of record on January 5, 2017. Our Board of Directors declared a quarterly cash dividend of \$0.26 per common share and OP Unit in February 2017 for the first quarter of 2017. The dividend is payable on April 17, 2017 to shareholders of record on April 5, 2017.

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

Brixmor Property Group Inc.

	Year Ended December 31,		
	2016	2015	2014
Cash flows provided by operating activities	567,195	534,025	479,210
Cash flows used in investing activities	(151,614)	(189,068)	(200,832)
Cash flows used in financing activities	(433,707)	(336,024)	(331,698)

Brixmor Operating Partnership LP

	Year Ended December 31,		
	2016	2015	2014
Cash flows provided by operating activities	\$ 567,195	\$ 534,025	\$ 479,217
Cash flows used in investing activities	\$ (151,606)	\$ (189,065)	\$ (200,822)
Cash flows used in financing activities	\$ (433,727)	\$ (335,904)	\$ (330,951)

Cash and cash equivalents for the Parent Company and the Operating Partnership were \$51.4 million and \$69.5 million as of December 31, 2016 and 2015, respectively.

Operating Activities

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 costs, real estate taxes, general and administrative expenses and interest.

During the ended December 31, 2016, the Company's net cash flow provided by operating activities increased \$33.1 million as compared to the corresponding period in 2015. The increase is primarily due to (i) an increase in net operating income, (ii) a decrease in interest expense, partially offset by (iii) a decrease in working capital and (iv) an increase in cash outflows for general and administrative expense due to expenses associated with the Audit Committee review and expenses associated with the transition of certain key executives.

Investing Activities

Net cash flow used in investing activities is impacted by the nature, timing and extent of improvements and investments in our shopping centers, including capital expenditures associated with leasing and redevelopment efforts 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 the volume and timing of these activities.

During the year ended December 31, 2016, the Company's net cash flow used in investing activities decreased \$37.5 million as compared to the corresponding period in 2015. The decrease was primarily due to an increase of \$48.7 million in proceeds from sales of real estate assets, partially offset by a decrease of \$11.4 million in restricted cash attributable to investing activities.

Improvements to and investments in real estate assets

During the year ended December 31, 2016 and 2015, the Company expended \$192.4 million and \$189.9 million, respectively, on improvements to and investments in real estate assets.

Leasing related capital expenditures represent tenant specific costs including tenant improvements and tenant allowances. In addition, we evaluate our Portfolio on an ongoing basis to identify value-creating anchor space repositioning, redevelopment and development opportunities. Such initiatives are tenant driven and focus on upgrading our centers with strong, best-in-class retailers and enhancing our overall merchandise mix and tenant quality.

As of December 31, 2016, our anchor space repositioning, redevelopment and development projects are as follows (dollars in thousands):

	As of December 31, 2016		
	Total Projects	Anticipated Cost	Cost Incurred
Anchor space repositioning	16	\$ 34,900	\$ 16,630
Redevelopment	9	113,100	55,280
Outparcel development	7	9,800	3,487
New development	1	32,600	7,108
Total	33	\$ 190,400	\$ 82,505

Recurring capital expenditures represent costs to fund major replacements and betterments to our properties, including new roofs and paving of parking lots. Recurring capital expenditures per square foot for the year ended December 31, 2016 and 2015, were \$0.32 and \$0.28, respectively.

Acquisitions of and proceeds from sales of real estate assets

We continue to evaluate the market for available properties and may acquire shopping centers when we believe strategic opportunities exist, particularly where we can enhance our concentration in attractive retail submarkets and the long-term growth rate of our asset base. During the year ended December 31, 2016, we acquired one shopping center, two outparcel buildings and two land parcels for an aggregate purchase price of \$48.0 million, of which \$46.8 million is included in Acquisitions of real estate assets and \$1.2 million is included in Improvements to and investments in real estate assets on the Company's Consolidated Statements of Cash Flows.

We may also dispose of properties when we feel growth has been maximized or the assets are no longer a strategic fit for our Portfolio. During the year ended December 31, 2016, we disposed of six shopping centers, one office building and one outparcel building for aggregate net proceeds of \$102.9 million.

Financing Activities

Net cash flow used in financing activities is impacted by the nature, timing and extent of issuances of debt and equity securities, as well as principal and other payments associated with our outstanding indebtedness.

During the year ended December 31, 2016, the Company's net cash used in financing activities increased \$97.7 million as compared to the corresponding period in 2015. The increase was primarily due to a (i) \$83.4 million increase in debt repayments, net of borrowings, (ii) a \$7.5 million increase in deferred financing costs and (iii) a net increase of \$4.3 million in distributions to common stock holders, partners and non-controlling interests.

Contractual Obligations

Our contractual obligations relate to our debt, including secured loans, unsecured credit facilities and unsecured notes payable with maturities ranging from one year to 15 years, in addition to non-cancelable operating leases pertaining to our shopping centers where we are the lessee and to our corporate offices.

The following table summarizes our debt maturities (excluding extension options and fair market debt adjustments) and obligations under non-cancelable operating leases as of December 31, 2016.

Contractual Obligations		Payment due by period						
(in thousands)	2017	2018	2019	2020	2021	Thereafter	Total	
Debt ⁽¹⁾	\$ 312,888	\$ 1,019,476	\$ 620,126	\$ 888,577	\$ 686,225	\$ 2,325,453	\$	\$ 5,852,745
Interest payments ⁽²⁾	215,531	190,488	166,762	148,815	97,004	266,620		1,085,220
Operating leases	7,340	6,907	6,755	6,761	6,942	77,972		112,677
Total	<u>\$ 535,759</u>	<u>\$ 1,216,871</u>	<u>\$ 793,643</u>	<u>\$ 1,044,153</u>	<u>\$ 790,171</u>	<u>\$ 2,670,045</u>		<u>\$ 7,050,642</u>

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

⁽²⁾ As of December 31, 2016, we incur variable rate interest on a (i) \$1.0 billion term loan and a \$0.5 billion term loan under our Unsecured Credit Facility; (ii) \$122.0 million outstanding balance under the Revolving Facility; and (iii) \$600.0 million term loan under our Term Loan. Interest payments for these amounts are presented at rates as of December 31, 2016. For a further discussion of these and other factors that could impact interest payments please see Item 7A. "Quantitative and Qualitative Disclosures."

Funds From Operations

NAREIT 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.

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

We present NAREIT FFO and NAREIT 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. We believe NAREIT FFO and NAREIT FFO attributable to stockholders and non-controlling interest convertible into common stock assist investors in analyzing our comparative operating and financial performance because, by excluding gains and losses related to dispositions of previously depreciated operating properties, real estate-related depreciation and amortization of continuing operations and impairment of operating properties, investors can compare the operating performance of a company's real estate between periods.

Non-GAAP performance measures have limitations as they do not include all items of income and expense that affect operations and, accordingly, should always be considered as supplemental to financial results presented in accordance with GAAP.

NAREIT FFO and NAREIT FFO attributable to stockholders and non-controlling interests convertible into common stock should not be considered as alternatives to or more meaningful than net income (determined in accordance with GAAP) or other GAAP financial measures, as indicators of financial performance and are not alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of liquidity. Computation of NAREIT FFO and NAREIT 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 NAREIT FFO and NAREIT FFO attributable to stockholders and non-controlling interests convertible into common stock are significant components in evaluating financial performance.

Our reconciliation of Brixmor Property Group Inc.'s net income to NAREIT FFO and NAREIT FFO attributable to stockholders and non-controlling interest convertible into common stock for the years ended December 31, 2016, 2015 and 2014 is as follows (in thousands, except per share amounts):

	Year Ended December 31,		
	2016	2015	2014
Net income	\$ 278,142	\$ 197,536	\$ 132,851
Gain on disposition of operating properties	(35,613)	(11,744)	(15,549)
Gain on disposition of unconsolidated joint ventures	—	—	(1,820)
Depreciation and amortization-real estate related-continuing operations	384,187	413,470	438,565
Depreciation and amortization-real estate related-discontinued operations	—	—	606
Depreciation and amortization-real estate related-unconsolidated joint ventures	88	85	168
Impairment of operating properties	5,154	807	—
NAREIT FFO	631,958	600,154	554,821
Adjustments attributable to non-controlling interests not convertible into common stock	—	—	(6,415)
NAREIT FFO attributable to stockholders and non-controlling interests convertible into common stock	<u>\$ 631,958</u>	<u>\$ 600,154</u>	<u>\$ 548,406</u>
NAREIT FFO per share/OP Unit - diluted	<u>\$ 2.07</u>	<u>\$ 1.97</u>	<u>\$ 1.80</u>
Weighted average shares/OP Units outstanding - basic and diluted ⁽¹⁾	<u>305,059</u>	<u>305,023</u>	<u>304,359</u>

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

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 Company's Consolidated Statements of Operations and contractual payment terms is recorded as deferred rent and presented on the accompanying Consolidated Balance Sheets within Receivables, net.

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 expenses, property taxes and other operating expenses by the lessee and are recognized in the period the applicable expenditures are incurred.

Gains from the sale of depreciated operating properties are generally recognized under the full accrual method, provided that various criteria relating to the terms of the sale and subsequent involvement by 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 Company's 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 value of tangible assets is 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 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 prospective 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 a discount 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: leasing 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 values assigned to in-place leases and tenant relationships are amortized to Depreciation and amortization expense over the remaining term of each lease.

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 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. 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, including property operating performance, changes in anticipated holding period and general market conditions, 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. Changes in any of these estimates and/or assumptions, including the anticipated holding period could have a material impact of the projected operating cash flows. 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.

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 expenses in the Company's Consolidated Statements of Operations.

Inflation

Inflation has been historically low and has had a minimal impact on the operating performance of our shopping centers; however, inflation may increase in the future. Most of our long-term leases contain provisions designed to mitigate the adverse impact of inflation, including requirements for tenants to pay their share of operating expenses, including common area expenses, real estate taxes and insurance, thereby reducing our exposure to increases in property-level costs resulting from inflation. In addition, we believe that many of our existing rental rates are below current market levels for comparable space and that upon renewal or re-leasing, 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. In addition, with respect to our outstanding indebtedness, we periodically evaluate our exposure to interest rate fluctuations, and may enter into interest rate protection agreements which mitigate, but do not eliminate, the impact of changes in interest rates on our variable rate loans.

Off-Balance Sheet Arrangements

We had no material off-balance sheet arrangements as of December 31, 2016.

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 reinvestment in 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 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.

As of December 31, 2016, we had \$2.2 billion of outstanding variable rate borrowings under our Unsecured Credit Facility and Term Loan which both bore interest at a rate equal to LIBOR plus an interest spread of 1.35% and 1.40%, respectively. We have interest rate swap agreements on \$1.4 billion of our variable rate borrowings, which effectively convert the base rate on the borrowings from variable to fixed. If market rates of interest on our variable rate debt increased by 100 basis points, the increase in annual interest expense on our variable rate debt would decrease future earnings and cash flows by approximately \$8.2 million (after taking into account the impact of the \$1.4 billion of interest rate swap agreements). If market rates of interest on our variable rate debt decreased by 100 basis points, the decrease in annual interest expense on our variable rate debt would increase future earnings and cash flows by approximately \$5.1 million (after taking into account the impact of the \$1.4 billion of interest rate swap agreements).

The table below presents the maturity profile, weighted average interest rates and fair value of total debt as of December 31, 2016. The table has limited predictive value as average interest rates for variable rate debt included in the table represent rates that existed as of December 31, 2016 and are subject to change. Further, the table below incorporates only those exposures that exist as of December 31, 2016 and does not consider exposures or positions that may have arisen after that date. As a result, our ultimate realized gain or loss with respect to interest rate fluctuations will depend on the exposures that arise during the period, our hedging strategies at that time, and actual interest rates.

(dollars in thousands)	2017	2018	2019	2020	2021	Thereafter	Total	Fair Value
Secured Debt								
Fixed rate	\$ 312,888	\$ 19,476	\$ 20,126	\$ 766,577	\$ 186,225	\$ 7,000	\$ 1,312,292	\$ 1,410,698
Weighted average interest rate ⁽¹⁾	6.17%	6.17%	6.17%	6.17%	4.4%	4.4%		
Unsecured Debt								
Fixed rate	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,318,453	\$ 2,318,453	\$ 2,302,048
Weighted average interest rate ⁽¹⁾	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%		
Variable rate ^{(2) (3)}	\$ —	\$ 1,000,000	\$ 600,000	\$ 122,000	\$ 500,000	\$ —	\$ 2,222,000	\$ 2,223,807
Weighted average interest rate ⁽¹⁾	2.17%	2.29%	2.34%	2.46%	—	—		

⁽¹⁾ Weighted average interest rates are on the debt balances as of the end of each year and assumes repayment of debt on its scheduled maturity date.

(2) The Company's variable rate debt is based on a credit rating grid. The credit rating grid and all-in-rate on outstanding variable rate debt as of December 31, 2016 is as follows:

Variable Rate Debt	Credit Spread Grid						
	As of December 31, 2016			LIBOR Rate Loans		Base Rate Loans	
	LIBOR Rate	Credit Spread	All-in-Rate	Credit Spread	Facility Fee	Credit Spread	Facility Fee
Unsecured Credit Facility (Term Loans)	0.63%	1.35%	1.98%	0.90% - 1.75%	N/A	0.00% - 0.75%	N/A
Unsecured Credit Facility (Revolving Line of Credit)	0.63%	1.20%	1.83%	0.88% - 1.55%	0.13% - 0.30%	0.88% - 1.55%	0.13% - 0.30%
Term Loan	0.63%	1.40%	2.03%	0.00% - 0.95%	N/A	0.95% - 1.95%	N/A

(3) The Company has in place nine interest rate swaps agreements that convert the variable interest rates on portions of our variable rate debt to fixed rates. The balances subject to interest rates swaps as of December 31, 2016 is as follows (dollars in thousands):

Variable Rate Debt	As of December 31, 2016			
	Amount	Weighted Average Fixed Rate	Credit Spread	Swapped All-in-Rate
Unsecured Credit Facility (Term Loans)	\$ 800,000	1.00%	1.35%	2.35%
Term Loan	\$ 600,000	0.86%	1.40%	2.26%

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 on this evaluation BPG's principal executive officer, James M. Taylor, and principal financial officer, Angela Aman, concluded that BPG's disclosure controls and procedures were effective as of December 31, 2016.

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 (“COSO”) of the Treadway Commission. Based on its assessment and those criteria, BPG’s management concluded that its internal control over financial reporting was effective as of December 31, 2016.

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

Remediation of Prior Year Material Weakness

BPG disclosed a material weakness in internal control over financial reporting in its Form 10-K for the fiscal year ended December 31, 2015. During 2016, BPG implemented the following actions to remediate the material weakness:

- certain personnel are no longer employed by BPG;
- a new Chief Executive Officer and Chief Financial Officer were appointed effective May 20, 2016;
- the Audit Committee, Board and executives have and will continue to increase communication and training to employees regarding the ethical values of BPG, requirement to comply with laws, the Code of Conduct and BPG’s policies; and
- BPG evaluated its organizational structure and assessed roles and responsibilities to enhance controls and compliance.

As a result of such remediation efforts, BPG has concluded that the material weakness has been remediated as of December 31, 2016.

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 three months ended December 31, 2016 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 on this evaluation the Operating Partnership’s principal executive officer, James M. Taylor, and principal financial officer, Angela Aman, concluded that the Operating Partnership’s disclosure controls and procedures were effective as of December 31, 2016.

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 ("COSO") of the Treadway Commission. Based on its assessment and those criteria, the Operating Partnership's management concluded that its internal control over financial reporting was effective as of December 31, 2016.

Deloitte & Touche 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.

Remediation of Prior Year Material Weakness

The Operating Partnership disclosed a material weakness in internal control over financial reporting in its Form 10-K for the fiscal year ended December 31, 2015. During 2016, the Operating Partnership implemented the following actions to remediate the material weakness:

- certain personnel are no longer employed by the Operating Partnership;
- a new Chief Executive Officer and Chief Financial Officer were appointed effective May 20, 2016;
- the Audit Committee, Board and executives have and will continue to increase communication and training to employees regarding the ethical values of the Operating Partnership, requirement to comply with laws, the Code of Conduct and the Operating Partnership's policies; and
- the Operating Partnership evaluated its organizational structure and assessed roles and responsibilities to enhance controls and compliance.

As a result of such remediation efforts, the Operating Partnership has concluded that the material weakness has been remediated as of December 31, 2016.

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 three months ended December 31, 2016 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

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 will be included in the definitive proxy statement relating to the 2017 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on May 18, 2017 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 2016 fiscal year covered by this Form 10-K.

Item 11. Executive Compensation

The information required by Item 11 will be included in the definitive proxy statement relating to the 2017 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on May 18, 2017 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 2016 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 definitive proxy statement relating to the 2017 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on May 18, 2017 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 2016 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 definitive proxy statement relating to the 2017 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on May 18, 2017 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 2016 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 definitive proxy statement relating to the 2017 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on May 18, 2017 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 2016 fiscal year covered by this Form 10-K.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Documents filed as part of this report

Form 10-K
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Consolidated Statement of Changes in Equity for the years ended December 31, 2016, 2015 and 2014

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Consolidated Statements of Cash Flows for the years ended December 31, 2016, 2015 and 2014

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Brixmor Operating Partnership LP:

Consolidated Balance Sheets as of December 31, 2016 and 2015

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Consolidated Statements of Operations for the years ended December 31, 2016, 2015 and 2014

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Consolidated Statements of Comprehensive Income for the years ended December 31, 2016, 2015 and 2014

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2 CONSOLIDATED FINANCIAL STATEMENT SCHEDULES

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

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	Amended and Restated Bylaws of Brixmor Property Group Inc., dated as of November 11, 2016	8-K	001-36160	11/17/2016	3.1	
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	Second Supplemental Indenture, dated August 10, 2015, among Brixmor Operating Partnership LP, as issuer, and The Bank of New York Mellon, as trustee.	8-K	00-36160	8/10/2015	4.2	
4.4	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	

Exhibit Number	Exhibit Description	Incorporated by Reference			Exhibit Number	Filed Herewith
		Form	File No.	Date of Filing		
4.5	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	
4.6	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	
4.7	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	
4.8	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	
4.9	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	
4.10	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	
4.11	Third Supplemental Indenture, dated June 13, 2016, between Brixmor Operating Partnership LP, as issuer, and The Bank of New York Mellon, as trustee	8-K	001-36160	6/13/2016	4.2	
4.12	Fourth Supplemental Indenture, dated August 24, 2016, between Brixmor Operating Partnership LP, as issuer, and The Bank of New York Mellon, as trustee	8-K	001-36160	8/24/2016	4.1	
10.1	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	
10.2	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	
10.3	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			Exhibit Number	Filed Herewith
		Form	File No.	Date of Filing		
10.4	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	
10.5	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	
10.6	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	
10.7	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	
10.8	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	
10.9	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	
10.10	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	
10.11*	2013 Omnibus Incentive Plan	S-11	333-190002	9/23/2013	10.18	
10.12*	Form of Director and Officer Indemnification Agreement	S-11	333-190002	8/23/2013	10.19	

Exhibit Number	Exhibit Description	Incorporated by Reference			Exhibit Number	Filed Herewith
		Form	File No.	Date of Filing		
10.13*	Employment Agreement, dated November 1, 2011, between BPG Subsidiary Inc. and Steven F. Siegel	S-11	333-190002	8/23/2013	10.23	
10.14*	Form of Brixmor Property Group Inc. Restricted Stock Grant and Acknowledgment	S-11	333-190002	10/4/2013	10.26	
10.15*	Form of BPG Subsidiary Inc. Restricted Stock Grant and Acknowledgment	S-11	333-190002	10/4/2013	10.27	
10.16*	Form of Restricted Stock Unit Agreement	10-Q	001-36160	4/27/2015	10.1	
10.17*	Form of LTIP Unit Agreement	10-Q	001-36160	4/27/2015	10.2	
10.18*	Form of Director Restricted Stock Award Agreement	S-11	333-190002	10/4/2013	10.30	
10.19	Form of Restricted Stock Unit Agreement	10-Q	001-36160	4/26/2016	10.6	
10.20*	Employment Agreement, dated April 12, 2016 by and between Brixmor Property Group Inc. and James M. Taylor	10-Q	001-36160	7/25/2016	10.1	
10.21*	Employment Agreement, dated April 26, 2016, by and between Brixmor Property Group Inc. and Angela Aman	10-Q	001-36160	7/25/2016	10.2	
10.22*	Employment Agreement, dated May 11, 2016 by and between Brixmor Property Group Inc. and Mark T. Horgan	—	—	—	—	x
10.23*	Employment Agreement, dated December 5, 2014 by and between Brixmor Property Group Inc. and Brian T. Finnegan	—	—	—	—	x
10.24	Amended and Restated Revolving Credit and Term Loan Agreement, dated as of July 25, 2016, among Brixmor Operating Partnership LP, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto.	10-Q	001-36160	7/25/2016	10.5	
10.25	Amendment No. 2 to Term Loan Agreement, dated as of July 25, 2016, among Brixmor Operating Partnership LP, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto.	10-Q	001-36160	7/25/2016	10.6	
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 Deloitte & Touche LLP for Brixmor Property Group Inc.	—	—	—	—	x
23.2	Consent of Ernst & Young LLP for Brixmor Property Group Inc.	—	—	—	—	x
23.3	Consent of Deloitte & Touche LLP for Brixmor Operating Partnership LP	—	—	—	—	x

Exhibit Number	Exhibit Description	Incorporated by Reference			Exhibit Number	Filed Herewith
		Form	File No.	Date of Filing		
23.4	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 and 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
32.2	Brixmor Operating Partnership LP Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x
99.1	Property List	—	—	—	—	x
99.2	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 Registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

BRIXMOR PROPERTY GROUP INC.

Date: February 13, 2017

By: /s/James M. Taylor
James M. Taylor
Chief Executive Officer and President
(Principal Executive Officer)

BRIXMOR OPERATING PARTNERSHIP LP

Date: February 13, 2017

By: /s/James M. Taylor
James M. Taylor
Chief Executive Officer and President
(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.

Date: February 13, 2017

By: /s/James M. Taylor
James M. Taylor
Chief Executive Officer and President
(Principal Executive Officer, Director, Sole Director of Sole Member of General Partner of Operating Partnership)

Date: February 13, 2017

By: /s/Angela Aman
Angela Aman
Chief Financial Officer
(Principal Financial Officer)

Date: February 13, 2017

By: /s/Michael Cathers
Michael Cathers
Interim Chief Accounting Officer
(Principal Accounting Officer)

Date: February 13, 2017

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

Date: February 13, 2017

By: /s/Michael Berman
Michael Berman
Director

Date: February 13, 2017

By: /s/Sheryl M. Crosland
Sheryl M. Crosland
Director

Date: February 13, 2017

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

Date: February 13, 2017

By: /s/Thomas W. Dickson
Thomas W. Dickson
Director

Date: February 13, 2017

By: /s/Daniel B. Hurwitz
Daniel B. Hurwitz
Director

Date: February 13, 2017

By: /s/William D. Rahm

William D. Rahm

Director

Date: February 13, 2017

By: /s/Gabrielle Sulzberger

Gabrielle Sulzberger

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

To the Board of Directors and Stockholders of
Brixmor Property Group Inc. and Subsidiaries
New York, New York

We have audited the accompanying consolidated balance sheet of Brixmor Property Group Inc. and Subsidiaries (the "Company") as of December 31, 2016 and 2015, and the related consolidated statements of operations, comprehensive income (loss), changes in equity, and cash flows for the years then ended. Our audit also included the financial statement schedules listed in the Index at Item 15. These financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedules 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 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, such consolidated financial statements present fairly, in all material respects, the financial position of Brixmor Property Group Inc. and Subsidiaries as of December 31, 2016 and 2015, and the results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2016, based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 13, 2017 expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 13, 2017

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Brixmor Property Group Inc. and Subsidiaries
New York, New York

We have audited the internal control over financial reporting of Brixmor Property Group Inc. and Subsidiaries (the "Company") as of December 31, 2016, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. 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 by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel 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 the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the 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 Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2016, based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedules as of and for the year ended December 31, 2016 of the Company and our report dated February 13, 2017 expressed an unqualified opinion on those financial statements and financial statement schedules.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 13, 2017

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 statements of operations, comprehensive income, changes in equity and cash flows for the year ended December 31, 2014, of Brixmor Property Group Inc. and Subsidiaries (the “Company”). Our audit also included the financial statement schedules listed in the Index at Item 15. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements and schedules 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 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated results of operations and cash flows of Brixmor Property Group Inc. and Subsidiaries for the year 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.

/s/ Ernst & Young LLP

New York, New York
February 19, 2015

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Partners of
Brixmor Operating Partnership LP and Subsidiaries
New York, New York

We have audited the accompanying consolidated balance sheet of Brixmor Operating Partnership LP and Subsidiaries (the "Operating Partnership") as of December 31, 2016 and 2015, and the related consolidated statements of operations, comprehensive income (loss), changes in capital, and cash flows for the years then ended. Our audit also included the financial statement schedules listed in the Index at Item 15. These financial statements and financial statement schedules are the responsibility of the Operating Partnership's management. Our responsibility is to express an opinion on the financial statements and financial statement schedules 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 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, such consolidated financial statements present fairly, in all material respects, the financial position of Brixmor Operating Partnership LP and Subsidiaries at December 31, 2016 and 2015, and the results of their operations and their cash flows for years then ended, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Operating Partnership's internal control over financial reporting as of December 31, 2016, based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 13, 2017 expressed an unqualified opinion on the Operating Partnership's internal control over financial reporting.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 13, 2017

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Partners of
Brixmor Operating Partnership LP and Subsidiaries
New York, New York

We have audited the internal control over financial reporting of Brixmor Operating Partnership LP and Subsidiaries (the "Operating Partnership") as of December 31, 2016, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. 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 by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel 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 the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the 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 Operating Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2016, based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedules as of and for the year ended December 31, 2016 of the Operating Partnership and our report dated February 13, 2017 expressed an unqualified opinion on those financial statements and financial statement schedules.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 13, 2017

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 statements of operations, comprehensive income, changes in capital and cash flows for the year ended December 31, 2014, of Brixmor Operating Partnership LP and Subsidiaries (the "Operating Partnership"). Our audit also included the financial statement schedules listed in the Index at Item 15. These financial statements 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 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 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated results of operations and cash flows of Brixmor Operating Partnership LP and Subsidiaries for the year 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.

/s/ Ernst & Young LLP

New York, New York
February 19, 2015

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

	December 31, 2016	December 31, 2015
Assets		
Real estate		
Land	\$ 2,006,655	\$ 2,011,947
Buildings and improvements	9,002,403	8,920,903
	11,009,058	10,932,850
Accumulated depreciation and amortization	(2,167,054)	(1,880,685)
Real estate, net	8,842,004	9,052,165
Investments in and advances to unconsolidated joint ventures	7,921	5,019
Cash and cash equivalents	51,402	69,528
Restricted cash	51,467	41,462
Marketable securities	25,573	23,001
Receivables, net of allowance for doubtful accounts of \$16,759 and \$16,587	178,216	180,486
Deferred charges and prepaid expenses, net	122,787	109,149
Other assets	40,315	17,197
Total assets	<u>\$ 9,319,685</u>	<u>\$ 9,498,007</u>
Liabilities		
Debt obligations, net	\$ 5,838,889	\$ 5,974,266
Accounts payable, accrued expenses and other liabilities	553,636	603,439
Total liabilities	<u>6,392,525</u>	<u>6,577,705</u>
Commitments and contingencies (Note 14)	—	—
Equity		
Common stock, \$0.01 par value; authorized 3,000,000,000 shares; 304,343,141 and 299,138,450 shares outstanding	3,043	2,991
Additional paid in capital	3,324,874	3,270,246
Accumulated other comprehensive income (loss)	21,519	(2,509)
Distributions in excess of net income	(426,552)	(400,945)
Total stockholders' equity	2,922,884	2,869,783
Non-controlling interests	4,276	50,519
Total equity	<u>2,927,160</u>	<u>2,920,302</u>
Total liabilities and equity	<u>\$ 9,319,685</u>	<u>\$ 9,498,007</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,		
	2016	2015	2014
Revenues			
Rental income	\$ 998,118	\$ 984,548	\$ 960,715
Expense reimbursements	270,548	276,032	268,035
Other revenues	7,106	5,400	7,849
Total revenues	1,275,772	1,265,980	1,236,599
Operating expenses			
Operating costs	133,429	129,477	129,148
Real estate taxes	174,487	180,911	179,504
Depreciation and amortization	387,302	417,935	441,630
Provision for doubtful accounts	9,182	9,540	11,537
Impairment of real estate assets	5,154	1,005	—
General and administrative	92,248	98,454	80,175
Total operating expenses	801,802	837,322	841,994
Other income (expense)			
Dividends and interest	542	315	602
Interest expense	(226,671)	(245,012)	(262,812)
Gain on sale of real estate assets	35,613	11,744	378
Gain (loss) on extinguishment of debt, net	(832)	1,720	(13,761)
Other	(4,957)	(348)	(8,431)
Total other expense	(196,305)	(231,581)	(284,024)
Income before equity in income of unconsolidated joint ventures	277,665	197,077	110,581
Equity in income of unconsolidated joint ventures	477	459	370
Gain on disposition of investments in unconsolidated joint ventures	—	—	1,820
Income from continuing operations	278,142	197,536	112,771
Discontinued operations			
Income from discontinued operations	—	—	4,909
Gain on disposition of operating properties	—	—	15,171
Income from discontinued operations	—	—	20,080
Net income	278,142	197,536	132,851
Net income attributable to non-controlling interests	(2,514)	(3,816)	(43,849)
Net income attributable to Brixmor Property Group Inc.	275,628	193,720	89,002
Preferred stock dividends	(150)	(150)	(150)
Net income attributable to common stockholders	\$ 275,478	\$ 193,570	\$ 88,852
Per common share:			
Income from continuing operations:			
Basic	\$ 0.91	\$ 0.65	\$ 0.36
Diluted	\$ 0.91	\$ 0.65	\$ 0.36
Net income attributable to common stockholders:			
Basic	\$ 0.91	\$ 0.65	\$ 0.36
Diluted	\$ 0.91	\$ 0.65	\$ 0.36
Weighted average shares:			
Basic	301,601	298,004	243,390
Diluted	305,060	305,017	244,588

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

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

	Year Ended December 31,		
	2016	2015	2014
Net income	\$ 278,142	\$ 197,536	\$ 132,851
Other comprehensive income (loss)			
Unrealized gain on interest rate hedges	24,042	1,986	2,372
Unrealized gain (loss) on marketable securities	(14)	(60)	5
Total other comprehensive income	24,028	1,926	2,377
Comprehensive income	302,170	199,462	135,228
Comprehensive income attributable to non-controlling interests	(2,514)	(3,816)	(43,849)
Comprehensive income attributable to the Brixmor Property Group Inc.	<u>\$ 299,656</u>	<u>\$ 195,646</u>	<u>\$ 91,379</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 Income (Loss)	Distributions in excess of net income	Non-controlling Interests	Total
	Number	Amount					
Beginning balance, January 1, 2014	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)
Other comprehensive income	—	—	—	2,377	—	—	2,377
Conversion of Operating Partnership units 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
Common stock dividends (\$0.92 per common share)	—	—	—	—	(275,903)	—	(275,903)
Distributions to non-controlling interests	—	—	—	—	—	(5,843)	(5,843)
Equity based compensation expense	—	—	22,841	—	—	490	23,331
Preferred stock dividends	—	—	—	—	—	(150)	(150)
Issuance of common stock and OP Units	67	—	(743)	—	—	765	22
Other comprehensive income	—	—	—	1,926	—	—	1,926
Share-based awards retained for taxes	—	—	(920)	—	—	—	(920)
Conversion of Operating Partnership units into common stock	2,519	25	25,127	—	—	(25,152)	—
Net income	—	—	—	—	193,720	3,816	197,536
Ending balance, December 31, 2015	299,138	\$ 2,991	\$ 3,270,246	\$ (2,509)	\$ (400,945)	\$ 50,519	\$ 2,920,302
Common stock dividends (\$0.995 per common share)	—	—	—	—	(301,235)	—	(301,235)
Distributions to non-controlling interests	—	—	—	—	—	(2,403)	(2,403)
Equity based compensation expense	—	—	11,478	—	—	91	11,569
Preferred stock dividends	—	—	—	—	—	(150)	(150)
Issuance of common stock and OP Units	229	2	(1,395)	—	—	1,604	211
Other comprehensive income	—	—	—	24,028	—	—	24,028
Conversion of Operating Partnership units into common stock	4,976	50	47,849	—	—	(47,899)	—
Shared-based awards retained for taxes	—	—	(3,304)	—	—	—	(3,304)
Net income	—	—	—	—	275,628	2,514	278,142
Ending balance, December 31, 2016	304,343	\$ 3,043	\$ 3,324,874	\$ 21,519	\$ (426,552)	\$ 4,276	\$ 2,927,160

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,		
	2016	2015	2014
Operating activities:			
Net income	278,142	197,536	132,851
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	387,302	417,935	442,236
Debt premium and discount amortization	(12,436)	(18,065)	(20,413)
Deferred financing cost amortization	7,708	8,302	8,691
Above- and below-market lease intangible amortization	(37,730)	(47,757)	(45,536)
Provision for impairment	5,154	1,005	—
Gain on disposition of operating properties and investments in unconsolidated joint ventures	(35,613)	(11,744)	(17,369)
Equity based compensation	11,569	23,331	9,452
Other	1,121	358	(325)
(Gain) loss on extinguishment of debt, net	814	(5,306)	(245)
Changes in operating assets and liabilities:			
Restricted cash	(272)	10,027	16,920
Receivables	1,566	1,829	(5,347)
Deferred charges and prepaid expenses	(33,819)	(40,460)	(29,413)
Other assets	(644)	(43)	409
Accounts payable, accrued expenses and other liabilities	(5,667)	(2,923)	(12,701)
Net cash provided by operating activities	567,195	534,025	479,210
Investing activities:			
Improvements to and investments in real estate assets	(192,428)	(189,934)	(214,678)
Acquisitions of real estate assets	(46,833)	(52,208)	—
Proceeds from sales of real estate assets	102,904	54,236	6,835
Distributions from unconsolidated joint ventures	—	—	454
Contributions to unconsolidated joint ventures	(2,846)	—	—
Change in restricted cash attributable to investing activities	(9,733)	1,675	4,483
Purchase of marketable securities	(46,325)	(24,278)	(23,123)
Proceeds from sale of marketable securities	43,647	21,441	25,197
Net cash used in investing activities	(151,614)	(189,068)	(200,832)
Financing activities:			
Repayment of debt obligations and financing liabilities	(914,471)	(1,122,118)	(1,086,241)
Repayment of borrowings under unsecured revolving credit facility	(840,000)	(1,118,475)	(720,047)
Proceeds from borrowings under unsecured revolving credit facility	546,000	1,015,000	1,119,343
Proceeds from unsecured term loan and notes	1,087,623	1,188,146	600,000
Deferred financing costs	(10,614)	(3,159)	(2,995)
Distributions to common stockholders	(295,205)	(268,281)	(173,147)
Distributions to non-controlling interests	(3,736)	(26,314)	(68,611)
Repurchase of common shares in conjunction with equity award plans	(3,304)	(823)	—
Net cash used in financing activities	(433,707)	(336,024)	(331,698)
Change in cash and cash equivalents	(18,126)	8,933	(53,320)
Cash and cash equivalents at beginning of period	69,528	60,595	113,915
Cash and cash equivalents at end of period	\$ 51,402	\$ 69,528	\$ 60,595
Supplemental disclosure of cash flow information:			
Cash paid for interest, net of amount capitalized of \$2,870, \$2,749 and \$4,047	\$ 228,378	\$ 244,067	\$ 282,639
State and local taxes paid	2,067	2,278	1,889
Supplemental non-cash investing and/or financing activities:			
Net carrying value of properties distributed to non-controlling owners	—	—	178,969
Assumed mortgage debt through acquisition	—	7,000	—

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, 2016	December 31, 2015
Assets		
Real estate		
Land	\$ 2,006,655	\$ 2,011,947
Buildings and improvements	9,002,403	8,920,903
	11,009,058	10,932,850
Accumulated depreciation and amortization	(2,167,054)	(1,880,685)
Real estate, net	8,842,004	9,052,165
Investments in and advances to unconsolidated joint ventures	7,921	5,019
Cash and cash equivalents	51,368	69,506
Restricted cash	51,467	41,462
Marketable securities	25,356	22,791
Receivables, net of allowance for doubtful accounts of \$16,759 and \$16,587	178,216	180,486
Deferred charges and prepaid expenses, net	122,787	109,149
Other assets	40,315	17,197
Total assets	<u>\$ 9,319,434</u>	<u>\$ 9,497,775</u>
Liabilities		
Debt obligations, net	\$ 5,838,889	\$ 5,974,266
Accounts payable, accrued expenses and other liabilities	553,636	603,439
Total liabilities	<u>6,392,525</u>	<u>6,577,705</u>
Commitments and contingencies (Notes 14)	—	—
Capital		
Partnership common units: 304,720,842 and 304,366,215 units outstanding	2,905,378	2,922,565
Accumulated other comprehensive income (loss)	21,531	(2,495)
Total capital	<u>2,926,909</u>	<u>2,920,070</u>
Total liabilities and capital	<u>\$ 9,319,434</u>	<u>\$ 9,497,775</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,		
	2016	2015	2014
Revenues			
Rental income	\$ 998,118	\$ 984,548	\$ 960,715
Expense reimbursements	270,548	276,032	268,035
Other revenues	7,106	5,400	7,849
Total revenues	1,275,772	1,265,980	1,236,599
Operating expenses			
Operating costs	133,429	129,477	129,148
Real estate taxes	174,487	180,911	179,504
Depreciation and amortization	387,302	417,935	441,630
Provision for doubtful accounts	9,182	9,540	11,537
Impairment of real estate assets	5,154	1,005	—
General and administrative	92,248	98,454	80,175
Total operating expenses	801,802	837,322	841,994
Other income (expense)			
Dividends and interest	542	315	602
Interest expense	(226,671)	(245,012)	(262,812)
Gain on sale of real estate assets	35,613	11,744	378
Gain (loss) on extinguishment of debt, net	(832)	1,720	(13,761)
Other	(4,957)	(348)	(8,431)
Total other expense	(196,305)	(231,581)	(284,024)
Income before equity in income of unconsolidated joint ventures	277,665	197,077	110,581
Equity in income of unconsolidated joint ventures	477	459	370
Gain on disposition of investments in unconsolidated joint ventures	—	—	1,820
Income from continuing operations	278,142	197,536	112,771
Discontinued operations			
Income from discontinued operations	—	—	4,909
Gain on disposition of operating properties	—	—	15,171
Income from discontinued operations	—	—	20,080
Net income	278,142	197,536	132,851
Net income attributable to non-controlling interests	—	—	(1,181)
Net income attributable to Brixmor Operating Partnership LP	\$ 278,142	\$ 197,536	\$ 131,670
Net income attributable to:			
Series A interest	\$ —	\$ —	\$ 21,014
Partnership common units	278,142	197,536	110,656
Net income attributable to Brixmor Operating Partnership LP	\$ 278,142	\$ 197,536	\$ 131,670
Per common unit:			
Income from continuing operations:			
Basic	\$ 0.91	\$ 0.65	\$ 0.36
Diluted	\$ 0.91	\$ 0.65	\$ 0.36
Net income attributable to partnership common units:			
Basic	\$ 0.91	\$ 0.65	\$ 0.36
Diluted	\$ 0.91	\$ 0.65	\$ 0.36
Weighted average number of partnership common units:			
Basic	304,600	303,992	302,540
Diluted	305,059	305,017	303,738

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

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands)

	Year Ended December 31,		
	2016	2015	2014
Net income	\$ 278,142	\$ 197,536	\$ 132,851
Other comprehensive income (loss)			
Unrealized gain on interest rate hedges	24,042	1,986	2,372
Unrealized loss on marketable securities	(16)	(56)	—
Total other comprehensive income	24,026	1,930	2,372
Comprehensive income	302,168	199,466	135,223
Comprehensive income attributable to non-controlling interests	—	—	(1,181)
Comprehensive income attributable to Brixmor Operating Partnership LP	<u>\$ 302,168</u>	<u>\$ 199,466</u>	<u>\$ 134,042</u>
Comprehensive income attributable to:			
Series A interest	\$ —	\$ —	\$ 21,014
Partnership common units	<u>302,168</u>	<u>199,466</u>	<u>113,028</u>
Comprehensive loss attributable to Brixmor Operating Partnership LP	<u>\$ 302,168</u>	<u>\$ 199,466</u>	<u>\$ 134,042</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, 2014	\$ 3,108,398	\$ 180,386	\$ (6,797)	\$ 1,437	\$ 3,283,424
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)
Other comprehensive income	—	—	2,372	—	2,372
Net income	110,656	21,014	—	—	131,670
Ending balance, December 31, 2014	<u>\$ 2,984,381</u>	<u>\$ —</u>	<u>\$ (4,425)</u>	<u>\$ —</u>	<u>\$ 2,979,956</u>
Distributions to partners	(281,785)	—	—	—	(281,785)
Equity based compensation expense	23,331	—	—	—	23,331
Other comprehensive income	—	—	1,930	—	1,930
Issuance of OP Units	22	—	—	—	22
Share-based awards retained for taxes	(920)	—	—	—	(920)
Net income	197,536	—	—	—	197,536
Ending balance, December 31, 2015	<u>\$ 2,922,565</u>	<u>\$ —</u>	<u>\$ (2,495)</u>	<u>\$ —</u>	<u>\$ 2,920,070</u>
Distributions to partners	(303,805)	—	—	—	(303,805)
Equity based compensation expense	11,569	—	—	—	11,569
Other comprehensive income	—	—	24,026	—	24,026
Issuance of OP Units	211	—	—	—	211
Share-based awards retained for taxes	(3,304)	—	—	—	(3,304)
Net income attributable to Brixmor Operating Partnership LP	278,142	—	—	—	278,142
Ending balance, December 31, 2016	<u>\$ 2,905,378</u>	<u>\$ —</u>	<u>\$ 21,531</u>	<u>\$ —</u>	<u>\$ 2,926,909</u>

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,		
	2016	2015	2014
Operating activities:			
Net income	\$ 278,142	\$ 197,536	\$ 132,851
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	387,302	417,935	442,236
Debt premium and discount amortization	(12,436)	(18,065)	(20,413)
Deferred financing cost amortization	7,708	8,302	8,691
Above- and below-market lease intangible amortization	(37,730)	(47,757)	(45,536)
Provisions for impairment	5,154	1,005	—
Gain on disposition of operating properties and investments in unconsolidated joint ventures	(35,613)	(11,744)	(17,369)
Equity based compensation	11,569	23,331	9,452
Other	1,121	358	(325)
(Gain) loss on extinguishment of debt, net	814	(5,306)	(245)
Changes in operating assets and liabilities:			
Restricted cash	(272)	10,027	16,920
Receivables	1,566	1,829	(5,347)
Deferred charges and prepaid expenses	(33,819)	(40,460)	(29,413)
Other assets	(644)	(43)	411
Accounts payable, accrued expenses and other liabilities	(5,667)	(2,923)	(12,696)
Net cash provided by operating activities	567,195	534,025	479,217
Investing activities:			
Improvements to and investments in real estate assets	(192,428)	(189,934)	(214,678)
Acquisitions of real estate assets	(46,833)	(52,208)	—
Proceeds from sales of real estate assets	102,904	54,236	6,835
Distributions from unconsolidated joint ventures	—	—	454
Contributions to unconsolidated joint ventures	(2,846)	—	—
Change in restricted cash attributable to investing activities	(9,733)	1,675	4,493
Purchase of marketable securities	(46,317)	(24,275)	(23,123)
Proceeds from sale of marketable securities	43,647	21,441	25,197
Net cash used in investing activities	(151,606)	(189,065)	(200,822)
Financing activities:			
Repayment of debt obligations and financing liabilities	(914,471)	(1,122,118)	(1,086,241)
Repayment of borrowings under unsecured revolving credit facility	(840,000)	(1,118,475)	(720,047)
Proceeds from borrowings under unsecured revolving credit facility	546,000	1,015,000	1,119,343
Proceeds from unsecured term loan and notes	1,087,623	1,188,146	600,000
Deferred financing costs	(10,614)	(3,159)	(2,995)
Partners distributions	(302,265)	(275,428)	(226,545)
Distributions to non-controlling interests	—	(19,870)	(14,466)
Net cash used in financing activities	(433,727)	(335,904)	(330,951)
Change in cash and cash equivalents	(18,138)	9,056	(52,556)
Cash and cash equivalents at beginning of period	69,506	60,450	113,006
Cash and cash equivalents at end of period	\$ 51,368	\$ 69,506	\$ 60,450
Supplemental disclosure of cash flow information:			
Cash paid for interest, net of amount capitalized of \$2,870, \$2,749 and \$4,047	\$ 228,378	\$ 244,067	\$ 282,639
State and local taxes paid	2,067	2,278	1,889
Supplemental non-cash investing and/or financing activities:			
Net carrying value of properties distributed to non-controlling owners	—	—	178,969
Assumed mortgage debt through acquisition	—	7,000	—

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
(dollars 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, disposition and redevelopment 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") believes it owns and operates the second largest open air retail portfolio by gross leasable area ("GLA") in the United States, comprised primarily of community and neighborhood shopping centers. As of December 31, 2016, the Company's portfolio was comprised of 512 shopping centers totaling approximately 86 million square feet of gross leasable area (the "Portfolio"), including 511 wholly owned shopping centers and one shopping center is held through an unconsolidated joint venture. In addition, the Company has one land parcel currently under development. The Company's high quality national Portfolio is primarily located within established trade areas in the top 50 Metropolitan Statistical Areas, and our shopping centers are primarily anchored by non-discretionary and value-oriented retailers, as well as consumer-oriented service providers.

The Company does not distinguish its principal business or group its operations on a geographical basis for purposes of measuring performance. Accordingly, the Company has a single reportable segment for disclosure purposes in accordance with U.S. generally accepted accounting principles ("GAAP").

Basis of Presentation

The financial information included herein reflects the consolidated financial position of the Company as of December 31, 2016 and 2015 and the consolidated results of its operations and cash flows for the years ended December 31, 2016, 2015 and 2014.

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.

The Company has evaluated the Operating Partnership and has determined it to be a VIE. However, the Company meets the disclosure exemption criteria as the Company is the primary beneficiary of the VIE and the Company's partnership interest is considered a majority voting interest.

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 new information becomes known. Actual results could differ from these estimates.

Non-controlling Interests

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

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.

The Company maintains its cash and cash equivalents at major financial institutions. The cash and cash equivalent balance at one or more of these financial institutions exceeds the Federal Depositary Insurance Corporation (FDIC) insurance coverage. The Company periodically assesses the credit risk associated with these financial institutions and believes that the risk of loss is minimal.

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 and funds held in escrow for pending transactions.

Real Estate

Real estate assets are recorded in the Company’s 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 value of tangible assets is 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 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 prospective 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 a discount 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: leasing 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 values assigned to in-place leases and tenant relationships are amortized to Depreciation and amortization expense over the remaining term of each lease.

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 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. 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, including property operating performance, changes in anticipated holding period and general market conditions, 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. Changes in any of these estimates and/or assumptions, including the anticipated holding period could have a material impact of the projected operating cash flows. 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.

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 and all project-related costs are reclassified to land and building and other improvements at the time when development or redevelopment is considered substantially complete.

Investments in and Advances to Unconsolidated Joint Ventures

The Company accounts for its investment in the unconsolidated joint venture using the equity method of accounting as the Company exercises significant influence over, but does not control this entity. This investment was initially recorded at cost and is subsequently adjusted for cash contributions and distributions. Earnings for the investment are recognized in accordance with the terms of the underlying agreement. Intercompany fees and gains on transactions with the unconsolidated joint venture are eliminated to the extent of the Company’s ownership interest.

To recognize the character of distributions from the 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 Company's 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 investment in the unconsolidated joint venture 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.

Deferred Leasing and Financing Costs

Costs incurred in executing 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 executing 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 and legal fees. The amortization of deferred leasing and financing costs is included in Depreciation and amortization and Interest expense, respectively, in the Company's Consolidated Statements of Operations and within Operating activities on the Company's Consolidated Statements of Cash Flows.

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 equity as a component of accumulated other comprehensive income (loss). The fair value of marketable securities are based primarily on publicly traded market values in active markets and are classified accordingly on the fair value hierarchy.

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, 2016 and 2015, the fair value of the Company's marketable securities portfolio approximated its cost basis.

Derivative Financial Instruments

Derivatives, including certain derivatives embedded in other contracts, are measured at fair value and are recognized in the Company's 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 Company's Consolidated Statements of Operations and contractual payment terms is recorded as deferred rent and presented on the accompanying Consolidated Balance Sheets within Receivables, net.

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 expenses, property taxes and other operating expenses by the lessee and are recognized in the period the applicable expenditures are incurred.

Gains from the sale of depreciated operating properties are generally recognized under the full accrual method, provided that various criteria relating to the terms of the sale and subsequent involvement by 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 expenses 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 of 1986, as amended (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 REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gain, 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 United States 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 Operating Partnership is organized as a limited partnership and is generally not subject to United States federal or state income taxes.

BPG Sub also has elected to qualify as a REIT under the Code and is subject to the same tax requirements and tax treatment as the Parent Company. The Parent Company and BPG Sub have taxable REIT subsidiaries, and the Parent Company and BPG Sub may in the future elect to treat newly formed subsidiaries as taxable REIT subsidiaries which would be 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 2013 through 2016 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, 2016 and 2015.

New Accounting Pronouncements

In January 2017, the FASB issued Accounting Standards Update ("ASU") No. 2017-01, "Business Combinations (Topic 805)." ASU 2017-01 clarifies the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The new guidance will result in many real estate transactions being classified as an asset acquisition and transaction costs being capitalized. The standard is effective on January 1, 2018, with early adoption permitted. The Company does not expect the adoption of ASU 2017-01 to have a material impact on its Consolidated Financial Statements of the Company.

In November 2016, the FASB issued ASU No. 2016-18, "Statement of Cash Flows (Topic 230)." ASU 2016-18 requires that the statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The standard is effective on January 1, 2018, with early adoption permitted. The Company does not expect the adoption of ASU 2016-18 to have a material impact on its Consolidated Financial Statements of the Company.

In August 2016, the FASB issued ASU No. 2016-15, "Statement of Cash Flows (Topic 230)." ASU 2016-15 provides classification guidance for certain cash receipts and cash payments including payment of debt extinguishment costs, settlement of zero-coupon debt instruments, insurance claim payments and distributions from equity method investees. The standard is effective on January 1, 2018, with early adoption permitted. The Company does not expect the adoption of ASU 2016-15 to have a material impact on its Consolidated Financial Statements of the Company.

In March 2016, the FASB issued ASU No. 2016-09, "Compensation - Stock Compensation (Topic 718)." ASU 2016-09 sets out amendments to Employee Share-Based Payment Accounting. The new standard impacts certain aspects of the accounting for share-based payment transactions, including income tax consequences, classification of awards as either equity or liabilities, and classification on the statements of cash flows. The standard is effective on January 1, 2017, with early adoption permitted. The Company does not expect the adoption of ASU 2016-09 to have a material impact on its Consolidated Financial Statements of the Company.

In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)." ASU 2016-02 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases today. The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases and operating leases. The standard is effective on January 1, 2019, with early adoption permitted. The Company is currently in the process of evaluating the impact the adoption of ASU 2016-02 will have on its Consolidated Financial Statements of the Company.

In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers." ASU 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 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 non-financial 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 2014-09, as amended by ASU 2015-14, is effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. Early adoption is permitted for reporting periods beginning after December 15, 2016. The Company is currently in the process of evaluating the impact the adoption of ASU 2014-09 will have on its 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 impact on the Company's Consolidated Financial Statements of the Company.

2. Acquisition of Real Estate

During the year ended December 31, 2016, the Company acquired the following, in separate transactions (dollars in thousands):

Description	Location	Month Acquired	GLA	Purchase Price		
				Cash	Debt Assumed	Total
Building at Rose Pavilion	Pleasanton, CA	Sept-16	28,530	\$ 6,733	\$ —	\$ 6,733
Felicita Town Center	Escondido, CA	Dec-16	126,502	40,100	—	40,100
			155,032	\$ 46,833	\$ —	\$ 46,833

During the year ended December 31, 2015, the Company acquired the following, in separate transactions (dollars in thousands):

Description	Location	Month Acquired	GLA	Purchase Price		
				Cash	Debt Assumed	Total
Building at Bardin Place Center	Arlington, TX	Jun-15	96,127	\$ 9,258	\$ —	\$ 9,258
Larchmont Centre	Mt. Laurel, NJ	Jun-15	103,787	11,000	7,000	18,000
Webster Square Shopping Center	Marshfield, MA	Jun-15	182,756	31,950	—	31,950
			382,670	\$ 52,208	\$ 7,000	\$ 59,208

The aggregate purchase price of the properties acquired during the years ended December 31, 2016 and 2015, respectively, has been allocated as follows (2016 allocation amounts are preliminary and 2015 allocation amounts are final):

Assets	Year Ended December 31,	
	2016	2015
Land	\$ 14,059	\$ 13,004
Buildings	29,277	35,606
Building and tenant improvements	2,749	7,006
Above market rents	652	95
In-place leases	2,608	4,101
Real estate, net	49,345	59,812
Deferred charges and prepaid expenses, net	—	1,792
Total assets	49,345	61,604
Liabilities		
Secured loan payable	\$ —	\$ 7,000
Secured loan fair value adjustment	—	440
Debt obligations, net	—	7,440
Accounts payable, accrued expenses and other liabilities (below market leases)	2,512	1,956
Total liabilities	2,512	9,396
Net Assets Acquired	\$ 46,833	\$ 52,208

In addition the Company acquired the following outparcels adjacent to existing Company owned shopping centers in connection with its repositioning activities at those centers: (i) during the year ended December 31, 2016, two land parcels and one outparcel building for an aggregate purchase price of \$1.2 million; (ii) during the year ended December 31, 2015, seven outparcel buildings for an aggregate purchase price of \$17.4 million. These amounts are included in Improvements to and investments in real estate assets on the Company's Consolidated Statement of Cash Flows.

The real estate operations acquired were not considered material to the Company, individually or in the aggregate, and therefore pro forma financial information is not necessary.

During the years ended December 31, 2016, 2015 and 2014, the Company incurred transaction expenses of \$0.5 million, \$2.3 million and \$0.1 million, respectively. These amounts are included in Other on the Company's Consolidated Statements of Operations.

3. Dispositions, Discontinued Operations and Assets Held for Sale

During the year ended December 31, 2016, the Company disposed of six shopping centers, one office building and one outparcel building for net proceeds of \$102.9 million resulting in an aggregate gain of \$35.6 million and an aggregate impairment of \$2.0 million. The Company had no properties classified as held for sale as of December 31, 2016.

During the year ended December 31, 2015, the Company disposed of five shopping centers and three outparcels for net proceeds of \$54.2 million resulting in an aggregate gain of \$11.7 million and an aggregate impairment of \$1.0 million. The Company had no properties classified as held for sale as of December 31, 2015.

During the year ended December 31, 2014, the Company transferred its ownership interests in 32 wholly owned properties to certain investment funds affiliated with The Blackstone Group L.P. ("Blackstone"). These properties had a carrying value of \$176.1 million and a fair value of \$190.5 million, resulting in an aggregate gain of \$14.4 million. The Company also transferred one shopping center 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 outparcel for net proceeds of \$6.8 million resulting in an aggregate gain of \$1.2 million. The Company had no properties classified as held for sale as of December 31, 2014.

For purposes of measuring provisions for impairments, fair value was determined based on contracts with buyers or purchase offers from potential buyers, adjusted to reflect associated disposition costs. 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. For additional information regarding impairments taken by the Company, please see Note 5 and Note 8.

As a result of adopting ASU No. 2014-08, "Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity," there were no discontinued operations for the years ended December 31, 2016 and 2015 as none of the current year disposals represented a strategic shift in the Company's business that would qualify as discontinued operations. The following table provides a summary of revenues and expenses from the 34 shopping centers disposed and included in discontinued operations during the year ended December 31, 2014:

	Year Ended December 31, 2014
Discontinued operations:	
Revenues	\$ 687
Operating expenses	(1,592)
Other income (expense), net	5,814
Income from discontinued operating properties	4,909
Gain on disposition of operating properties	15,171
Income from discontinued operations	<u>\$ 20,080</u>

4. Real Estate

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

	December 31, 2016	December 31, 2015
Land	\$ 2,006,655	\$ 2,011,947
Buildings and improvements:		
Buildings and tenant improvements	8,165,672	8,043,325
Lease intangibles ⁽¹⁾	836,731	877,578
	11,009,058	10,932,850
Accumulated depreciation and amortization	(2,167,054)	(1,880,685)
Total	\$ 8,842,004	\$ 9,052,165

⁽¹⁾ At December 31, 2016 and 2015, Lease intangibles consisted of the following: (i) \$758.0 million and \$796.8 million, respectively, of in-place leases, (ii) \$78.7 million and \$80.8 million, respectively, of above-market leases, and (iii) \$632.8 million and \$606.5 million, respectively, of accumulated amortization. These intangible assets are amortized over the term of each related lease.

In addition, at December 31, 2016 and 2015, the Company had intangible liabilities relating to below-market leases of \$485.2 million and \$505.8 million, respectively, and accumulated accretion of \$261.7 million and \$237.2 million, respectively. These intangible liabilities, which are included in Accounts payable, accrued expenses and other liabilities in the Company's Consolidated Balance Sheets, are accreted over the term of each related lease, including any renewal periods that are considered to be below market.

Net above and below market lease intangible accretion income for the years ended December 31, 2016, 2015 and 2014 was \$37.7 million, \$47.8 million and \$45.5 million, respectively. These amounts are included in Rental income in the Company's Consolidated Statements of Operations. Amortization expense associated with in-place lease value for the years ended December 31, 2016, 2015 and 2014 was \$60.0 million, \$88.1 million and \$120.3 million, respectively. These amounts are included in Depreciation and amortization in the Company's Consolidated Statements of Operations. The estimated net accretion (income) and amortization expense associated with the Company's above and below market leases and in-place leases for the next five years are as follows:

Year ending December 31,	Above- and below-market lease accretion (income), net	In-place leases amortization expense
2017	\$ (28,699)	\$ 41,402
2018	(25,914)	32,090
2019	(21,903)	25,353
2020	(17,598)	19,221
2021	(14,517)	14,039

5. Impairments

On a periodic 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 is adjusted to an amount to reflect the estimated fair value of the asset. The Company recorded the following impairments during the years ended December 31, 2016 and 2015:

Year Ended December 31, 2016				
Property Name	Location	Quarter Impaired	GLA	Impairment Charge
Inwood Forest ⁽¹⁾	Houston, TX	Q3 2016	77,553	\$ 52
Plymouth Plaza ⁽¹⁾	Plymouth Meeting, PA	Q3 2016	30,013	1,997
Parcel at Country Hills Shopping Center ⁽²⁾	Torrance, CA	Q4 2016	3,500	550
Milford Center ⁽²⁾	Milford, CT	Q4 2016	25,056	2,626
Other	-	Q3 2016	N/A	(71)
			<u>136,122</u>	<u>\$ 5,154</u>

Year Ended December 31, 2015				
Property Name	Location	Quarter Impaired	GLA	Impairment Charge
Parkwest Crossing ⁽³⁾	Durham-Chapel Hill, NC	Q1 2015	85,602	\$ 807
Land Parcel ⁽³⁾	Omaha-Council Bluffs, NE-IA	Q4 2015	N/A	198
			<u>85,602</u>	<u>\$ 1,005</u>

⁽¹⁾ The Company recorded impairment charges based upon the terms and conditions of an executed contract for each of the respective properties, which were sold during 2016.

⁽²⁾ The Company recorded impairment charges based upon a change in estimated holding periods for the properties, which reflect purchase offers from third parties.

⁽³⁾ The Company recorded impairment charges based upon the terms and conditions of an executed contract for each of the respective properties, which were sold during 2015.

The Company did not record any impairment charges during the year ended December 31, 2014.

The Company can provide no assurance that material impairment charges with respect to its Portfolio will not occur in future periods. See Note 3 for additional information regarding impairment charges taken in connection with the Company's dispositions. See Note 8 for additional information regarding the fair value of impairments taken on operating properties.

6. 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 may enter 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, 2016, the Company entered into nine forward starting interest rate swap agreements ("Swaps") with an effective date of November 1, 2016 and an aggregate notional value of \$1.4 billion to partially hedge the variable cash flows associated with variable LIBOR based interest rates under the Company's \$2.75 billion senior unsecured credit facility as amended July 25, 2016 (the, "Unsecured Credit Facility") and \$600.0 million term loan as amended July 25, 2016 (the, "Term Loan"). The Swaps have expiration dates ranging from July 31, 2018 to July 30, 2021. During the year ended December 31, 2015, the Company did not enter into any new interest rate swap agreements.

A detail of the Company's interest rate derivatives designated as cash flow hedges outstanding as of December 31, 2016 and 2015 is as follows:

	Number of Instruments		Notional Amount	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Interest Rate Swaps	9	5	\$ 1,400,000	\$ 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, 2016 and 2015, respectively, is as follows:

Interest rate swaps classified as:	Fair Value of Derivative Instruments	
	December 31, 2016	December 31, 2015
Gross derivative assets	\$ 21,605	\$ —
Gross derivative liabilities	—	(2,437)
Net derivative asset (liability)	\$ 21,605	\$ (2,437)

The gross derivative assets are included in Other assets and the gross derivative liabilities are included in Accounts payable, accrued expenses and other liabilities on the Company's Consolidated Balance Sheets. 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 fair value of the Company's interest rate derivatives is determined using market standard valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. These inputs are classified as Level 2 of the fair value hierarchy. 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 Company's Consolidated Statement of Comprehensive Income for the years ended December 31, 2016, 2015 and 2014 is as follows:

Derivatives in Cash Flow Hedging Relationships (Interest Rate Swaps)	Year Ended December 31,		
	2016	2015	2014
Unrealized gain (loss) on interest rate hedges	\$ 19,081	\$ (7,612)	\$ (7,619)
Amortization of interest rate swaps to interest expense	\$ 4,961	\$ 9,598	\$ 9,991

The Company estimates that approximately \$0.8 million will be reclassified from accumulated other comprehensive income as a decrease 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, 2016, 2015 and 2014.

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

The Company does not use derivatives for trading or speculative purposes. As of December 31, 2016 and 2015, the Company did not have any non-designated hedges.

Credit-risk-related Contingent Features

The Company has agreements with its derivative counterparties that contain a provision whereby if the Company defaults on certain of its indebtedness and the indebtedness has 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.

7. Debt Obligations

As of December 31, 2016 and 2015, the Company had the following indebtedness outstanding:

	Carrying Value as of		Stated Interest Rates ⁽⁶⁾	Scheduled Maturity Date
	December 31, 2016	December 31, 2015		
Secured loans ⁽¹⁾				
Secured loans ⁽²⁾	\$ 1,312,292	\$ 2,226,763	4.40% - 7.89%	2017 – 2024
Net unamortized premium	25,189	40,508		
Net unamortized debt issuance costs	(387)	(1,752)		
Total secured loans, net	\$ 1,337,094	\$ 2,265,519		
Notes payable				
Unsecured notes ⁽³⁾	\$ 2,318,453	\$ 1,218,453	3.25% - 7.97%	2022 - 2029
Net unamortized discount	(9,097)	(4,676)		
Net unamortized debt issuance costs	(17,402)	(9,923)		
Total notes payable, net	\$ 2,291,954	\$ 1,203,854		
Unsecured Credit Facility and Term Loan				
Unsecured Credit Facility ⁽⁴⁾	\$ 1,622,000	\$ 1,916,000	1.83% - 1.98%	2018 – 2021
Unsecured Term Loan ⁽⁵⁾	600,000	600,000	2.03%	2019
Net unamortized debt issuance costs	(12,159)	(11,107)		
Total Unsecured Credit Facility and Term Loan	\$ 2,209,841	\$ 2,504,893		
Total debt obligations, net	\$ 5,838,889	\$ 5,974,266		

⁽¹⁾ The Company's secured loans are collateralized by certain properties and the equity interests of certain subsidiaries. These properties had a carrying value as of December 31, 2016 of approximately \$2.1 billion.

⁽²⁾ The weighted average interest rate on the Company's secured loans was 6.22% as of December 31, 2016.

⁽³⁾ The weighted average interest rate on the Company's unsecured notes was 3.82% as of December 31, 2016.

⁽⁴⁾ The Unsecured Credit Facility consists of a \$1.25 billion revolving credit facility, a \$1.0 billion term loan and a \$0.5 billion term loan. The Company has in place four interest rate swap agreements that convert the variable interest rate on \$800.0 million of the Unsecured Credit Facility to a fixed, combined interest rate of 1.00% plus a spread of 1.35%.

⁽⁵⁾ The Company has in place five interest rate swap agreements that convert the variable interest rate on the Term Loan to a fixed, combined interest rate of 0.86% plus a spread of 1.40%.

⁽⁶⁾ The stated interest rates do not include the impact of any interest rate swap agreements.

2016 Debt Transactions

In June 2016, the Operating Partnership issued \$600.0 million aggregate principal amount of 4.125% Senior Notes due 2026 (the "2026 Notes"), the proceeds of which were utilized to repay outstanding indebtedness, including borrowings under the Company's Revolving Facility, and for general corporate purposes. The 2026 Notes bear interest at a rate of 4.125% per annum, payable semi-annually on June 15 and December 15 of each year, commencing December 15, 2016. The 2026 Notes will mature on June 15, 2026. The 2026 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 senior unsecured and unsubordinated indebtedness. The Operating Partnership may redeem the 2026 Notes at any time in whole or from time to time in part at the applicable make-whole redemption price specified in the Indenture with respect to the 2026 Notes. If the 2026 Notes are redeemed on or after March 15, 2026 (three months prior to the maturity date), the redemption price will be equal to 100% of the principal amount of the 2026 Notes being redeemed plus accrued and unpaid interest thereon to, but not including, the redemption date.

In July 2016, the Operating Partnership amended and restated the Unsecured Credit Facility. The amendment to the Unsecured Credit Facility amends and restates the Company's Unsecured Credit Facility. The amendments provide for (1) revolving loan commitments of \$1.25 billion maturing July 31, 2020 (the, "Revolving Facility") (representing a three-year extension from the applicable maturity date under the Unsecured Credit Facility) and (2) a reallocation of the term loan under the Unsecured Credit Facility that was to mature on July 31, 2018 into two non-amortizing term loan tranches comprised of a \$1.0 billion tranche A term loan maturing July 31, 2018 (the "Tranche A Term Loan"), and a \$500.0 million tranche B term loan maturing July 31, 2021 (the "Tranche B Term Loan"). The Revolving Facility includes two six-month maturity extension options, the exercise of which is subject to customary conditions and the

payment of a 0.075% fee on the extended commitments. The Unsecured Credit Facility includes the option to increase the revolving loan commitments by, or add term loans in an amount, up to \$1.0 billion in the aggregate to the extent that any one or more lenders (from the syndicate or otherwise) agree to provide such additional credit extensions.

Borrowings under the Unsecured Credit Facility will bear interest, at the Operating Partnership's option, (1) with respect to the Revolving Facility, at a rate of either LIBOR plus a margin ranging from 0.875% to 1.55% or a base rate plus a margin ranging from 0.00% to 0.55%, in each case, with the actual margin determined according to the Operating Partnership's credit rating and (2) with respect to each of the Tranche A Term Loan and Tranche B Term Loan, at a rate of either LIBOR plus a margin ranging from 0.90% to 1.75% or a base rate plus a margin ranging from 0.00% to 0.75%, in each case, with the actual margin determined according to the Operating Partnership's credit rating. The base rate is the highest of the Agent's prime rate, the federal funds rate plus 0.50% and the daily one-month LIBOR plus 1.00%. In addition, the Unsecured Credit Facility requires the payment of a facility fee ranging from 0.125% to 0.30% (depending on the Operating Partnership's credit rating) on the total commitments under the Revolving Facility.

In July 2016, the Operating Partnership amended the Term Loan. The Term Loan amendment does not change any of the maturity or pricing terms, but otherwise implements various covenant and technical amendments to make the Term Loan agreement consistent with amendments made to corresponding provisions of the Unsecured Credit Facility pursuant to its amendment in July 2016.

In August 2016, the Operating Partnership issued \$500.0 million aggregate principal amount of 3.250% Senior Notes due 2023 (the "2023 Notes"), the proceeds of which were utilized to repay outstanding indebtedness, including borrowings under the Company's Revolving Facility, and for general corporate purposes. The 2023 Notes bear interest at a rate of 3.250% per annum, payable semi-annually on March 15 and September 15 of each year, commencing March 15, 2017. The 2023 Notes will mature on September 15, 2023. The 2023 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 senior unsecured and unsubordinated indebtedness. The Operating Partnership may redeem the 2023 Notes at any time in whole or from time to time in part at the applicable make-whole redemption price specified in the Indenture with respect to the 2023 Notes. If the 2023 Notes are redeemed on or after July 15, 2023 (two months prior to the maturity date), the redemption price will be equal to 100% of the principal amount of the 2023 Notes being redeemed plus accrued and unpaid interest thereon to, but not including, the redemption date.

During the year ended December 31, 2016, the Company repaid \$892.4 million of secured loans, resulting in a \$1.7 million net gain on extinguishment of debt. These repayments were funded primarily from borrowings under the Company's Revolving Facility and proceeds from the issuance of senior unsecured notes. In connection with the execution of the Unsecured Credit Facility, the Company recognized a \$2.5 million loss on extinguishment of debt.

Pursuant to the terms of the Company's unsecured debt agreements, the Company among other things is subject to maintenance of various financial covenants. The Company was in compliance with these covenants as of December 31, 2016.

Debt Maturities

As of December 31, 2016 and 2015, the Company had accrued interest of \$34.1 million and \$31.1 million outstanding, respectively. As of December 31, 2016, scheduled maturities of the Company's outstanding debt obligations were as follows:

Year ending December 31,		
2017	\$	312,888
2018		1,019,476
2019		620,126
2020		888,577
2021		686,225
Thereafter		2,325,453
Total debt maturities		5,852,745
Net unamortized premiums and discounts		16,092
Net unamortized debt issuance costs		(29,948)
Total debt obligations	\$	5,838,889

The Company's scheduled debt maturities for the year ended December 31, 2017 represent non-recourse secured loans. As of December 31, 2016 the Company has the sufficient capacity under the Unsecured Credit Facility to satisfy the 2017 scheduled debt maturities.

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, 2016		December 31, 2015	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Secured Loans	\$ 1,337,094	\$ 1,410,698	\$ 2,265,519	\$ 2,367,070
Notes payable	2,291,954	2,302,048	1,203,854	1,198,504
Unsecured Credit Facility and Term Loan	2,209,841	2,223,807	2,504,893	2,516,000
Total debt obligations, net	<u>\$ 5,838,889</u>	<u>\$ 5,936,553</u>	<u>\$ 5,974,266</u>	<u>\$ 6,081,574</u>

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.

The valuation methodology used to estimate the fair value of the Company's debt obligations is based on a discounted cash flow analysis, with assumptions that include credit spreads, loan amounts and debt maturities. The Company determined that the valuations of its debt obligations are classified within Level 3 of the fair value hierarchy. Such fair value estimates are not necessarily indicative of the amounts that would be realized upon disposition.

The Company's marketable securities and interest rate derivatives are measured at fair value on a recurring basis. The fair value of marketable securities are based primarily on publicly traded market values in active markets and are classified within level 1 or 2 of the fair value hierarchy. See Note 6 for fair value information regarding the Company's interest rate derivatives.

The following table presents the placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a recurring basis:

Fair Value Measurements as of December 31, 2016							
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)			
Assets:							
Marketable securities ⁽¹⁾	\$ 25,573	\$ 5,679	\$ 19,894	\$ —			
Interest rate derivatives	\$ 21,605	\$ —	\$ 21,605	\$ —			
Fair Value Measurements as of December 31, 2015							
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)			
Assets:							
Marketable securities ⁽¹⁾	\$ 23,001	\$ 1,167	\$ 21,834	\$ —			
Liabilities:							
Interest rate derivatives	\$ 2,437	\$ —	\$ 2,437	\$ —			

⁽¹⁾ As of December 31, 2016 and 2015 marketable securities included less than \$0.1 million of net unrealized losses.

On a non-recurring basis, the Company evaluates the carrying value of its properties, when events or changes in circumstances indicate that the carrying value may not be recoverable. Fair value is determined by purchase price offers, market comparable data, third party appraisals or by discounted cash flows analysis using the income approach. These cash flows are comprised of unobservable inputs which include contractual rental revenue and forecasted rental revenue and expenses based upon market conditions and expectations for growth. Capitalization rates and discount rates utilized in these models are based upon observable rates that we believe to be within a reasonable range of current market rates for the respective properties. Based on these inputs, the Company has determined that the valuation of these properties is classified within Level 3 of the fair value hierarchy.

The following table presents the placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a non-recurring basis:

	Fair Value Measurements as of December 31, 2016				
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Impairment of real estate assets ⁽¹⁾
Assets:					
Properties ⁽²⁾	\$ 285	\$ —	\$ —	\$ 285	\$ 3,176

⁽¹⁾ Excludes impairment charges recorded on properties sold prior to December 31, 2016.

⁽²⁾ During the year ended December 31, 2016, the Company recorded \$3.2 million of impairment based upon purchase offers from third parties.

The Company did not have any assets measured at fair value on a nonrecurring basis as of December 31, 2015.

9. Revenue Recognition

Future minimum annual base rents as of December 31, 2016 to be received over the next five years pursuant to the terms of non-cancelable operating leases are included in the table below, assuming that no leases are renewed and no renewal options are exercised. Future minimum annual base rents also do not include payments which may be received under certain leases for percentage rent or reimbursement of common area expenses and real estate taxes.

Year ending December 31,	
2017	\$ 900,160
2018	776,716
2019	646,957
2020	519,107
2021	394,541
Thereafter	1,422,219

The Company recognized \$5.9 million, \$3.6 million and \$5.8 million of rental income from continuing operations based on percentage rent for the years ended December 31, 2016, 2015 and 2014, respectively.

As of December 31, 2016 and 2015, the estimated allowance associated with Company's outstanding rent receivables, included in Receivables, net of allowance for doubtful accounts in the Company's Consolidated Balance Sheets was \$13.2 million and \$13.6 million, respectively. In addition, as of December 31, 2016 and 2015, receivables associated with the effects of recognizing rental income on a straight-line basis were \$98.1 million and \$84.4 million, respectively net of the estimated allowance of \$3.5 million and \$3.0 million, respectively.

10. Equity and Capital

ATM

In 2015, the Parent Company entered into an at-the-market equity offering program ("ATM") through which the Parent Company may sell from time to time up to an aggregate of \$400.0 million of its common stock through sales agents over a three-year period. No shares have been issued under the ATM and as result \$400.0 million of common stock remained available for issuance under the ATM as of December 31, 2016.

Preferred Stock

As of December 31, 2016 and 2015, BPG Sub had issued and outstanding 125 shares of Series A Redeemable Preferred Stock having a liquidation preference of \$10,000 per share.

Common Stock

During the years ended December 31, 2016 and 2015, the Company withheld 0.1 million shares and less than 0.1 million shares respectively, in connection with common shares surrendered to the Company to satisfy statutory minimum tax withholding obligations on the vesting of restricted stock units ("RSUs") under the Company's equity-based compensation plans.

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 are funded as follows:

- 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 subsidiaries, the other partners of the Operating Partnership are also entitled to receive equivalent distributions on their partnership interests in the Operating Partnership on a pro rata basis;
- 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.

During the years ended December 31, 2016, 2015 and 2014, the Company declared common stock dividends and Operating Partnership Unit ("OP Unit") distributions of \$0.995 per share/unit, \$0.92 per share/unit and \$0.825 per share/unit, respectively. As of December 31, 2016 and December 31, 2015, the Company had declared but unpaid common stock dividends and OP Unit distributions of \$80.6 million and \$76.0 million, respectively. These amounts are included in Accounts payable, accrued expenses and other liabilities on the Company's Consolidated Balance Sheets.

Non-controlling interests

As of December 31, 2016, the Parent Company beneficially owned, through its direct and indirect interest in BPG Sub and the General Partner, 99.9% of the outstanding OP Units. Certain members of the Parent Company's current and former management collectively own the remaining 0.1% of the outstanding OP Units. During the year ended December 31, 2016, Blackstone converted all their remaining OP Units into shares of the Parent Company's common stock. 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. During the years ended December 31, 2016 and 2015, 4.8 million OP Units and 2.5 million OP Units, respectively, were converted to an equal number of the Parent Company's common shares.

In connection with the Company's initial public offering ("IPO"), the Company created a separate series of interest in the Operating Partnership ("Series A") that allocated to certain funds affiliated with Blackstone and Centerbridge Partners, L.P. all of the economic consequences of ownership of the Operating Partnership's interest in 47 properties. As of March 28, 2014 all 47 properties had been disposed and the Series A was terminated.

During the years ended December 31, 2016, 2015 and 2014, Blackstone completed multiple secondary offerings of the Parent Company's common stock. In connection with these offerings, during the years ended December 31, 2016, 2015 and 2014, the Company incurred \$0.9 million, \$0.5 million and \$2.8 million, respectively, of expenses which are included in Other on the Company's Consolidated Statements of Operations. In addition during 2014, the Company engaged Blackstone Advisory Partners L.P., an affiliate of Blackstone, to provide certain financial consulting services in connection with these offerings for which the Company paid \$1.0 million. The underwriters of the offerings reimbursed the Company in full for such fees.

11. Stock Based Compensation

During the year ended December 31, 2013, the Board of Directors approved the 2013 Omnibus Incentive Plan (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 performance awards and other stock-based awards.

During the year ended December 31, 2016, the Company granted RSUs in the Company to certain employees. During the year ended December 31, 2015, the Company granted 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 multiple tranches, with each tranche subject to separate performance-based, market-based 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 service-based vesting conditions. The aggregate number of RSUs and LTIP Units granted, assuming that the target level of performance is achieved, was 0.8 million, 0.7 million and 0.6 million for the years ended December 31, 2016, 2015 and 2014, respectively, with vesting periods ranging from one to five years. For the performance-based and service-based RSUs and LTIP Units granted under the Plan, fair value is based on the Company grant date stock price. For the market-based RSUs and LTIP Units granted during the years ended December 31, 2016 and 2015, the Company calculated the grant date fair values per unit using a Monte Carlo simulation based on the probability of satisfying the market performance hurdles over the remainder of the performance period, the Company’s historical common stock performance relative to the other companies within the NAREIT Shopping Center Index as well as the following significant assumptions: (i) volatility of 23.5% to 26.5% and 22.0%, respectively; (ii) a weighted average risk-free interest rate of 1.0% and 0.9%, respectively; and (iii) the Company’s weighted average common stock dividend yield of 3.8% and 3.7%, respectively.

Information with respect to RSUs and LTIP Units for the years ended December 31, 2016, 2015 and 2014 are as follows (in thousands):

	Restricted Shares	Aggregate Fair Value
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
Vested	(1,341)	(19,828)
Granted	735	16,766
Forfeited	(43)	(930)
Outstanding, December 31, 2015	1,172	25,649
Vested	(519)	(12,550)
Granted	881	18,842
Forfeited	(519)	(8,861)
Outstanding, December 31, 2016	1,015	\$ 23,080

During the year ended December 31, 2016, the Company recognized \$11.6 million of equity compensation expense which includes the reversal of \$2.6 million of previously recognized expense as a result of forfeitures and recognized \$2.7 million of expense associated with the accelerated issuance of shares, both in connection with the separation of several Company executives. During the year ended December 31, 2015, the Company recognized \$23.3 million of equity compensation expense which included \$9.9 million of expense associated with the vesting of awards issued prior to the IPO vesting as a result of it becoming probable that the Company’s pre-IPO owners would receive a 15% internal rate of return on their investment. During the year ended December 31, 2014 the Company recognized \$9.5 million of equity compensation expense. These amounts are included in General and administrative expense in the Company’s Consolidated Statements of Operations. As of December 31, 2016, the Company had \$11.6 million of total unrecognized compensation cost related to unvested stock compensation expected to be recognized over a weighted average period of approximately 2.1 years.

12. Earnings per Share

Basic earnings per share ("EPS") is calculated by dividing net income attributable to the Company's common stockholders, including any participating securities, by the weighted average number of 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. Fully-diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into shares of common stock.

The following table provides a reconciliation of the numerator and denominator of the EPS calculations for the years ended December 31, 2016, 2015 and 2014:

	Year Ended December 31,		
	2016	2015	2014
<u>Computation of Basic Earnings Per Share:</u>			
Income from continuing operations	\$ 278,142	\$ 197,536	\$ 112,771
Income attributable to non-controlling interests	(2,514)	(3,816)	(24,481)
Non-forfeitable dividends on unvested restricted shares	(40)	(23)	(1,027)
Preferred stock dividends	(150)	(150)	(150)
Income from continuing operations attributable to common stockholders	275,438	193,547	87,113
Income from discontinued operations, net of non-controlling interests	—	—	712
Net income attributable to the Company's common stockholders for basic earnings per share	<u>\$ 275,438</u>	<u>\$ 193,547</u>	<u>\$ 87,825</u>
Weighted average number shares outstanding - basic	<u>301,601</u>	<u>298,004</u>	<u>243,390</u>
Basic Earnings Per Share Attributable to the Company's Common Stockholders:			
Income from continuing operations	\$ 0.91	\$ 0.65	\$ 0.36
Income from discontinued operations	—	—	—
Net income	<u>\$ 0.91</u>	<u>\$ 0.65</u>	<u>\$ 0.36</u>
<u>Computation of Diluted Earnings Per Share:</u>			
Income from continuing operations attributable to common stockholders	\$ 275,438	\$ 193,547	\$ 87,113
Allocation to convertible non-controlling interests	2,514	3,816	—
Income from continuing operations attributable to common stockholders for diluted earnings per share	277,952	197,363	87,113
Income from discontinued operations, net of nonconvertible non-controlling interests	—	—	712
Net income attributable to the Company's common stockholders for diluted earnings per share	<u>\$ 277,952</u>	<u>\$ 197,363</u>	<u>\$ 87,825</u>
Weighted average common shares outstanding - basic	301,601	298,004	243,390
Effect of dilutive securities:			
Conversion of OP Units ⁽¹⁾	3,000	5,988	—
Equity awards	459	1,025	1,198
Weighted average common shares outstanding - diluted	<u>305,060</u>	<u>305,017</u>	<u>244,588</u>
Diluted Earnings Per Share Attributable to the Company's Common Stockholders:			
Income from continuing operations	\$ 0.91	\$ 0.65	\$ 0.36
Income from discontinued operations	—	—	—
Net income	<u>\$ 0.91</u>	<u>\$ 0.65</u>	<u>\$ 0.36</u>

13. Earnings per Unit

Basic earnings per unit is calculated by dividing net income attributable to the Operating Partnership's common units, including any 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, as such shares have rights to receive non-forfeitable dividends. Unvested restricted units are not allocated net losses and/or any excess of dividends declared over net income, as such amounts are allocated entirely to the Operating Partnership's common units. Fully-diluted earnings per unit reflects the potential dilution that could occur if securities or other contracts to issue common units were exercised or converted into shares of 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, 2016, 2015 and 2014:

	Year Ended December 31,		
	2016	2015	2014
<u>Computation of Basic Earnings Per Unit:</u>			
Income from continuing operations	\$ 278,142	\$ 197,536	\$ 112,771
Income attributable to non-controlling interests	—	—	(3,001)
Non-forfeitable dividends on unvested restricted shares	(40)	(23)	(1,106)
Income from continuing operations attributable to partnership common units	278,102	197,513	108,664
Income from discontinued operations, net of Series A interest	—	—	886
Net income attributable to the Operating Partnership's common units for basic earnings per unit	<u>\$ 278,102</u>	<u>\$ 197,513</u>	<u>\$ 109,550</u>
Weighted average number common units outstanding - basic	<u>304,600</u>	<u>303,992</u>	<u>302,540</u>
Basic Earnings Per Unit Attributable to the Operating Partnership's Common Units:			
Income from continuing operations	\$ 0.91	\$ 0.65	\$ 0.36
Income from discontinued operations	—	—	—
Net Income	<u>\$ 0.91</u>	<u>\$ 0.65</u>	<u>\$ 0.36</u>
<u>Computation of Diluted Earnings Per Unit:</u>			
Income from continuing operations attributable to partnership common units	\$ 278,102	\$ 197,513	\$ 108,664
Income from discontinued operations, net of Series A interest	—	—	886
Net income attributable to the Operating Partnership's common units for diluted earnings per unit	<u>\$ 278,102</u>	<u>\$ 197,513</u>	<u>\$ 109,550</u>
Weighted average common units outstanding - basic	304,600	303,992	302,540
Effect of dilutive securities:			
Equity awards	459	1,025	1,198
Weighted average common units outstanding - diluted	<u>305,059</u>	<u>305,017</u>	<u>303,738</u>
Diluted Earnings Per Unit Attributable to the Operating Partnership's Common Units:			
Income from continuing operations	\$ 0.91	\$ 0.65	\$ 0.36
Income from discontinued operations	—	—	—
Net Income	<u>\$ 0.91</u>	<u>\$ 0.65</u>	<u>\$ 0.36</u>

14. Commitments and Contingencies

Legal Matters

Except as described below, the Company is not presently involved in any material litigation arising outside the ordinary course of business. However, the Company is involved in routine litigation arising in the ordinary course of business, none of which the Company believes, individually or in the aggregate, taking into account existing reserves, will have a material impact on the Company's results of operations, cash flows, or financial position.

On February 8, 2016, the Company issued a press release and filed a Form 8-K reporting the completion of a review by the Audit Committee of the Company's Board of Directors that began after the Company received information in late December 2015 through its established compliance processes. The Audit Committee review led the Board of Directors to conclude that specific Company accounting and financial reporting personnel, in certain instances, were smoothing income items, both up and down, between reporting periods in an effort to achieve consistent quarterly same property net operating income growth.

As a result of the Audit Committee review and the conclusions reached by the Board of Directors, the Company's Chief Executive Officer, its President and Chief Financial Officer, its Treasurer and Chief Accounting Officer, and an accounting employee all resigned. Following these resignations the Company appointed a new Interim Chief Executive Officer and President, Interim Chief Financial Officer and Interim Chief Accounting Officer. A new Chief Executive Officer and Chief Financial Officer were appointed effective May 20, 2016.

Prior to the Company's February 8, 2016 announcement, the Company voluntarily reported to the SEC the matters described above. The SEC has commenced an investigation with respect to these matters, and the Company is cooperating fully. In addition, the Company was contacted by the United States Attorney's Office for the Southern District of New York which advised that it is investigating these matters as well and the Company is cooperating fully.

On March 31, 2016, the Company and the former officers referenced above were named as defendants in a putative securities class action complaint filed in the United States District Court for the Southern District of New York (the "Court"). The complaint, captioned Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefit Funds v. Brixmor Property Group Inc., et al. (Case No. 16-CV-02400 (AT)), asserts violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 based on the facts described in the Company's February 8, 2016 press release and Form 8-K. Pursuant to a stipulation between the parties, plaintiffs are required to file their amended complaint no later than February 16, 2017. The Company believes it has valid defenses in this action and intends to vigorously defend itself.

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, 2016, 2015 and 2014, the Company recognized rent expense associated with these leases of \$8.3 million, \$9.4 million and \$9.2 million, respectively. Minimum annual rental commitments associated with these leases during the next five years and thereafter are as follows:

Year ending December 31,		
2017	\$	7,340
2018		6,907
2019		6,755
2020		6,761
2021		6,942
Thereafter		77,972
Total minimum annual rental commitments	\$	112,677

Insurance captive

The Company has a 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 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. An actuarial analysis is performed to estimate 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.

Activity in the reserve for losses for the years ended December 31, 2016 and 2015, is summarized as follows (in thousands):

	Year End December 31,	
	2016	2015
Balance at the Beginning of the year	\$ 14,393	\$ 15,253
Incurred related to:		
Current year	4,625	3,541
Prior years	(828)	(2,048)
Total incurred	3,797	1,493
Paid related to:		
Current year	(171)	(385)
Prior years	(2,974)	(1,968)
Total paid	(3,145)	(2,353)
Balance at the end of the year	\$ 15,045	\$ 14,393

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.

15. 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 REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains, 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 United States 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 United States 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 United States federal income and excise taxes on its undistributed taxable income. In addition, taxable income from non-REIT activities managed through TRS is subject to United States 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 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 and non-income taxes of \$3.3 million, \$4.1 million and \$3.9 million for the years ended December 31, 2016, 2015 and 2014. In addition, during the year ended December 31, 2015, the Company recognized \$4.7 million of income related to net adjustments to pre-IPO tax reserves and receivables. These amounts are included in Other on the Company's Consolidated Statements of Operations.

16. Related-Party Transactions

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

As of December 31, 2016 and 2015, there were no material receivables from or payables to related parties.

17. 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, 2016, 2015 and 2014, the Company's expense for the Savings Plan was approximately \$1.2 million, \$1.2 million and \$1.2 million, respectively. These amounts are included in General and administrative in the Company's Consolidated Statements of Operations.

18. Supplemental Financial Information (unaudited)

The following table summarizes selected Quarterly Financial Data for the Company on a historical basis for the years ended December 31, 2016 and 2015 and has been derived from the accompanying consolidated financial statements (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, 2016				
Total revenues	\$ 323,104	\$ 310,057	\$ 318,577	\$ 324,034
Net income attributable to common stockholders	\$ 60,477	\$ 64,456	\$ 57,492	\$ 93,053
Net income attributable to common stockholders per share:				
Basic ⁽¹⁾	\$ 0.20	\$ 0.21	\$ 0.19	\$ 0.31
Diluted ⁽¹⁾	\$ 0.20	\$ 0.21	\$ 0.19	\$ 0.31
Year Ended December 31, 2015				
Total revenues	\$ 315,293	\$ 312,111	\$ 313,025	\$ 325,551
Net income attributable to common stockholders	\$ 30,423	\$ 54,112	\$ 53,773	\$ 55,412
Net income attributable to common stockholders per share:				
Basic ⁽¹⁾	\$ 0.10	\$ 0.18	\$ 0.18	\$ 0.18
Diluted ⁽¹⁾	\$ 0.10	\$ 0.18	\$ 0.18	\$ 0.18

(1) The sum of the quarterly Basic and Diluted earnings per share may not equal the Basic and Diluted earnings per share for the years ended December 31, 2016 and 2015 due to rounding.

Brixmor Operating Partnership LP

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Year Ended December 31, 2016				
Total revenues	\$ 323,104	\$ 310,057	\$ 318,577	\$ 324,034
Net income attributable to partnership common units	\$ 61,549	\$ 65,470	\$ 57,805	\$ 93,318
Net income attributable to common unit holders per unit:				
Basic ⁽¹⁾	<u>\$ 0.20</u>	<u>\$ 0.21</u>	<u>\$ 0.19</u>	<u>\$ 0.31</u>
Diluted ⁽¹⁾	<u>\$ 0.20</u>	<u>\$ 0.21</u>	<u>\$ 0.19</u>	<u>\$ 0.31</u>
Year Ended December 31, 2015				
Total revenues	\$ 315,293	\$ 312,111	\$ 313,025	\$ 325,551
Net income attributable to partnership common units	\$ 31,136	\$ 55,167	\$ 54,819	\$ 56,414
Net income attributable to common unit holders per unit:				
Basic ⁽¹⁾	<u>\$ 0.10</u>	<u>\$ 0.18</u>	<u>\$ 0.18</u>	<u>\$ 0.19</u>
Diluted ⁽¹⁾	<u>\$ 0.10</u>	<u>\$ 0.18</u>	<u>\$ 0.18</u>	<u>\$ 0.18</u>

⁽¹⁾ The sum of the quarterly Basic and Diluted earnings per share may not equal the Basic and Diluted earnings per share for the years ended December 31, 2016 and 2015 due to rounding.

19. Subsequent Events

In preparing its Consolidated Financial Statements, the Company has evaluated events and transactions occurring after December 31, 2016 for recognition or disclosure purposes. Based on this evaluation, there were no subsequent events from December 31, 2016 through the date the financial statements were issued.

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

			Additions		Deductions			Balance at End of Period
	Balance at Beginning of Period		Charged / (Credited) to Bad Debt Expense		Accounts Receivable Written Off			
Allowance for doubtful accounts:								
Year ended December 31, 2016	\$ 16,587	\$	9,182	\$	(9,013)	\$		16,756
Year ended December 31, 2015	\$ 14,070	\$	9,540	\$	(7,023)	\$		16,587
Year ended December 31, 2014	\$ 30,290	\$	10,325	\$	(26,545)	\$		14,070

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

		Gross Amount at Which Carried										
Description	Encumbrances	Initial Cost to Company			Subsequent to Acquisition	at the Close of the Period			Accumulated Depreciation	Year Constructed(1)	Date Acquired	Life on Which Depreciated - Latest Income Statement
		Land	Building & Improvements			Land	Building & Improvements	Total				
Winchester Plaza	Huntsville, AL	\$ —	\$ 2,634	\$ 12,105	\$ 365	\$ 2,634	\$ 12,470	\$ 15,104	\$ (1,642)	2006	Oct-13	40 years
Springdale	Mobile, AL	—	7,460	38,959	3,180	7,460	42,139	49,599	(16,544)	2004	Jun-11	40 years
Payton Park	Sylacauga, AL	(9,545)	1,830	14,369	416	1,830	14,785	16,615	(4,933)	1995	Jun-11	40 years
Shops of Tuscaloosa	Tuscaloosa, AL	—	1,535	11,755	93	1,535	11,848	13,383	(1,641)	2005	Oct-13	40 years
Glendale Galleria	Glendale, AZ	—	4,070	6,894	8,384	4,070	15,278	19,348	(1,588)	1991	Jun-11	40 years
Northmall Centre	Tucson, AZ	(16,155)	3,140	17,966	1,756	3,140	19,722	22,862	(4,493)	1996	Jun-11	40 years
Applegate Ranch Shopping Center	Atwater, CA	—	4,033	25,510	1,458	4,033	26,968	31,001	(4,509)	2006	Oct-13	40 years
Bakersfield Plaza	Bakersfield, CA	—	4,000	25,049	8,149	4,502	32,696	37,198	(8,605)	1970	Jun-11	40 years
Carmen Plaza	Camarillo, CA	(17,771)	5,410	19,629	671	5,410	20,300	25,710	(5,356)	2000	Jun-11	40 years
Plaza Rio Vista	Cathedral, CA	—	2,465	12,575	86	2,465	12,661	15,126	(1,698)	2005	Oct-13	40 years
Clovis Commons	Clovis, CA	—	12,943	39,035	830	12,943	39,865	52,808	(7,769)	2004	Oct-13	40 years
Cudahy Plaza	Cudahy, CA	—	4,490	13,111	1,361	4,778	14,184	18,962	(3,264)	1994	Jun-11	40 years
University Mall	Davis, CA	—	4,270	18,120	1,378	4,270	19,498	23,768	(4,543)	1964	Jun-11	40 years
Felicita Plaza	Escondido, CA	—	4,280	12,434	799	4,280	13,233	17,513	(3,174)	2001	Jun-11	40 years
Felicita Town Center	Escondido, CA	—	11,231	31,381	—	11,231	31,381	42,612	—	1987	Dec-16	40 years
Arbor - Broadway Faire	Fresno, CA	(12,467)	5,940	33,902	1,907	5,940	35,809	41,749	(9,135)	1995	Jun-11	40 years
Lompoc Center	Lompoc, CA	—	4,670	15,965	1,872	4,670	17,837	22,507	(5,922)	1960	Jun-11	40 years
Briggsmore Plaza	Modesto, CA	—	2,140	11,224	2,756	2,140	13,980	16,120	(2,995)	1998	Jun-11	40 years
Montebello Plaza	Montebello, CA	—	13,360	33,255	5,793	13,360	39,048	52,408	(10,348)	1974	Jun-11	40 years
California Oaks Center	Murrieta, CA	—	5,180	13,737	4,002	5,180	17,739	22,919	(2,776)	1990	Jun-11	40 years
Esplanade Shopping Center	Oxnard, CA	—	6,630	60,611	15,422	16,229	66,434	82,663	(13,649)	2002	Jun-11	40 years
Pacoima Center	Pacoima, CA	—	7,050	15,932	672	7,050	16,604	23,654	(5,732)	1995	Jun-11	40 years
Paradise Plaza	Paradise, CA	—	1,820	8,765	899	1,820	9,664	11,484	(3,414)	1997	Jun-11	40 years
Metro 580	Pleasanton, CA	—	10,500	19,311	1,664	10,500	20,975	31,475	(5,024)	1996	Jun-11	40 years
Rose Pavilion	Pleasanton, CA	—	19,619	61,302	2,979	19,619	64,281	83,900	(11,874)	2017	Jun-11	40 years
Puente Hills Town Center	Rowland Heights, CA	—	15,670	39,285	3,605	15,670	42,890	58,560	(8,808)	1984	Jun-11	40 years
San Bernardino Center	San Bernardino, CA	—	2,510	9,537	191	2,510	9,728	12,238	(4,487)	2003	Jun-11	40 years
Ocean View Plaza	San Clemente, CA	—	15,750	30,024	1,255	15,750	31,279	47,029	(7,093)	1990	Jun-11	40 years
Mira Mesa Mall	San Diego, CA	—	14,870	74,660	2,101	14,870	76,761	91,631	(17,658)	2003	Jun-11	40 years
San Dimas Plaza	San Dimas, CA	—	11,490	20,618	7,243	15,100	24,251	39,351	(4,775)	1986	Jun-11	40 years
Bristol Plaza	Santa Ana, CA	—	9,110	21,169	2,725	9,722	23,282	33,004	(4,996)	2003	Jun-11	40 years
Gateway Plaza	Santa Fe Springs, CA	—	9,980	30,727	1,005	9,980	31,732	41,712	(7,850)	2002	Jun-11	40 years
Santa Paula Center	Santa Paula, CA	—	3,520	17,896	974	3,520	18,870	22,390	(5,617)	1995	Jun-11	40 years
Vail Ranch Center	Temecula, CA	—	3,750	22,179	1,180	3,750	23,359	27,109	(6,005)	2003	Jun-11	40 years
Country Hills Shopping Center	Torrance, CA	—	3,630	8,683	(234)	3,630	8,449	12,079	(1,766)	1977	Jun-11	40 years
Gateway Plaza - Vallejo	Vallejo, CA	—	11,880	72,444	13,162	12,947	84,539	97,486	(18,900)	2017	Jun-11	40 years
Arvada Plaza	Arvada, CO	—	1,160	7,378	298	1,160	7,676	8,836	(2,894)	1994	Jun-11	40 years
Arapahoe Crossings	Aurora, CO	—	13,676	55,687	5,322	13,676	61,009	74,685	(9,308)	1996	Jul-13	40 years
Aurora Plaza	Aurora, CO	—	3,910	9,146	1,575	3,910	10,721	14,631	(4,347)	1996	Jun-11	40 years
Villa Monaco	Denver, CO	—	3,090	6,513	3,262	3,090	9,775	12,865	(1,994)	1978	Jun-11	40 years
Superior Marketplace	Superior, CO	(21,416)	7,090	35,921	3,694	7,090	39,615	46,705	(8,658)	1997	Jun-11	40 years
Westminster City Center	Westminster, CO	—	6,040	44,416	9,315	6,040	53,731	59,771	(11,670)	1996	Jun-11	40 years
Freshwater - Stateline Plaza	Enfield, CT	—	3,350	30,149	1,522	3,350	31,671	35,021	(8,047)	2004	Jun-11	40 years
The Shoppes at Fox Run	Glastonbury, CT	—	3,550	22,729	2,611	3,600	25,290	28,890	(5,475)	1974	Jun-11	40 years
Groton Square	Groton, CT	—	2,730	28,066	1,510	2,730	29,576	32,306	(7,007)	1987	Jun-11	40 years
Parkway Plaza	Hamden, CT	—	4,100	7,709	137	4,100	7,846	11,946	(2,384)	2006	Jun-11	40 years
Killingly Plaza	Killingly, CT	—	1,270	2,522	1,243	1,270	3,765	5,035	(725)	1990	Jun-11	40 years
The Manchester Collection	Manchester, CT	—	9,180	51,896	4,826	9,180	56,722	65,902	(10,476)	2001	Jun-11	40 years
Chamberlain Plaza	Meriden, CT	(3,033)	1,260	4,480	772	1,260	5,252	6,512	(1,552)	2004	Jun-11	40 years
Milford Center	Milford, CT	—	1,140	1,849	(2,569)	—	420	420	(272)	1966	Jun-11	40 years
Turnpike Plaza	Newington, CT	—	3,920	23,879	21	3,920	23,900	27,820	(5,833)	2004	Jun-11	40 years
North Haven Crossing	North Haven, CT	(10,120)	5,430	15,959	1,059	5,430	17,018	22,448	(3,805)	1993	Jun-11	40 years

		Gross Amount at Which Carried										
		Initial Cost to Company				at the Close of the Period			Accumulated Depreciation	Year Constructed(1)	Date Acquired	Life on Which Depreciated - Latest Income Statement
Description	Encumbrances	Land	Building & Improvements	Subsequent to Acquisition	Land	Building & Improvements	Total					
Christmas Tree Plaza	Orange, CT	(1,708)	4,870	14,844	695	4,870	15,539	20,409	(4,470)	1996	Jun-11	40 years
Stratford Square	Stratford, CT	—	5,970	11,796	6,766	5,970	18,562	24,532	(3,267)	1984	Jun-11	40 years
Torrington Plaza	Torrington, CT	—	2,180	12,967	3,251	2,180	16,218	18,398	(3,566)	1994	Jun-11	40 years
Waterbury Plaza	Waterbury, CT	(15,823)	5,420	17,415	1,393	5,420	18,808	24,228	(5,274)	2000	Jun-11	40 years
Waterford Commons	Waterford, CT	(24,395)	4,990	45,234	4,073	4,990	49,307	54,297	(11,051)	2004	Jun-11	40 years
North Dover Center	Dover, DE	—	3,100	20,205	2,063	3,100	22,268	25,368	(5,872)	1989	Jun-11	40 years
Brooksville Square	Brooksville, FL	—	4,140	12,095	2,102	4,140	14,197	18,337	(3,705)	1987	Jun-11	40 years
Coastal Way - Coastal Landing	Brooksville, FL	(27,295)	8,840	33,502	3,526	8,840	37,028	45,868	(9,860)	2008	Jun-11	40 years
Midpoint Center	Cape Coral, FL	—	4,251	13,184	131	4,251	13,315	17,566	(1,994)	2002	Oct-13	40 years
Clearwater Mall	Clearwater, FL	(47,775)	15,300	54,851	2,208	15,300	57,059	72,359	(11,920)	1973	Jun-11	40 years
Coconut Creek Plaza	Coconut Creek, FL	(13,317)	7,400	25,319	3,148	7,400	28,467	35,867	(5,689)	2005	Jun-11	40 years
Century Plaza Shopping Center	Deerfield Beach, FL	—	3,050	8,257	1,232	3,050	9,489	12,539	(2,567)	2006	Jun-11	40 years
Northgate Shopping Center	DeLand, FL	—	3,500	11,008	651	3,500	11,659	15,159	(3,466)	1993	Jun-11	40 years
Eustis Village	Eustis, FL	—	3,789	20,641	129	3,789	20,770	24,559	(3,332)	2002	Oct-13	40 years
First Street Village	Fort Meyers, FL	—	2,374	8,244	92	2,374	8,336	10,710	(1,213)	2006	Oct-13	40 years
Sun Plaza	Ft. Walton Beach, FL	—	4,480	12,629	513	4,480	13,142	17,622	(4,073)	2004	Jun-11	40 years
Normandy Square	Jacksonville, FL	—	1,930	5,384	565	1,930	5,949	7,879	(2,340)	1996	Jun-11	40 years
Regency Park Shopping Center	Jacksonville, FL	(11,861)	6,240	14,226	975	6,240	15,201	21,441	(4,098)	1985	Jun-11	40 years
The Shoppes at Southside	Jacksonville, FL	—	6,720	18,609	125	6,720	18,734	25,454	(4,282)	2004	Jun-11	40 years
Ventura Downs	Kissimmee, FL	(5,185)	3,580	8,172	253	3,580	8,425	12,005	(2,497)	1989	Jun-11	40 years
Marketplace at Wycliffe	Lake Worth, FL	—	7,930	13,518	1,206	7,930	14,724	22,654	(2,492)	2002	Jun-11	40 years
Venetian Isle Shopping Ctr	Lighthouse Point, FL	—	8,270	14,805	1,458	8,270	16,263	24,533	(4,044)	1992	Jun-11	40 years
Marco Town Center	Marco Island, FL	—	7,235	26,579	418	7,235	26,997	34,232	(3,578)	2001	Oct-13	40 years
Mall at 163rd Street	Miami, FL	—	9,450	35,076	2,651	9,450	37,727	47,177	(8,017)	2007	Jun-11	40 years
Miami Gardens	Miami, FL	(22,332)	8,876	17,567	486	8,876	18,053	26,929	(5,995)	1996	Jun-11	40 years
Freedom Square	Naples, FL	—	4,735	15,289	944	4,735	16,233	20,968	(4,590)	1995	Jun-11	40 years
Naples Plaza	Naples, FL	—	9,200	20,526	9,103	9,200	29,629	38,829	(6,622)	2013	Jun-11	40 years
Park Shore Plaza	Naples, FL	—	4,750	13,861	19,565	7,245	30,931	38,176	(3,567)	2017	Jun-11	40 years
Chelsea Place	New Port Richey, FL	—	3,303	9,821	299	3,303	10,120	13,423	(1,997)	1992	Oct-13	40 years
Southgate Center	New Port Richey, FL	—	6,730	14,325	3,925	6,730	18,250	24,980	(4,609)	1966	Jun-11	40 years
Presidential Plaza West	North Lauderdale, FL	—	2,070	5,503	412	2,070	5,915	7,985	(1,267)	2006	Jun-11	40 years
Fashion Square	Orange Park, FL	—	1,770	3,816	374	1,770	4,190	5,960	(1,204)	1996	Jun-11	40 years
Colonial Marketplace	Orlando, FL	(14,498)	4,230	19,813	2,259	4,230	22,072	26,302	(4,711)	1986	Jun-11	40 years
Conway Crossing	Orlando, FL	—	3,163	12,171	496	3,163	12,667	15,830	(2,100)	2002	Oct-13	40 years
Hunter's Creek Plaza	Orlando, FL	—	3,589	6,686	179	3,589	6,865	10,454	(1,811)	1998	Oct-13	40 years
Pointe Orlando	Orlando, FL	—	6,120	55,954	22,428	6,120	78,382	84,502	(14,520)	1997	Jun-11	40 years
Martin Downs Town Center	Palm City, FL	—	1,660	9,827	146	1,660	9,973	11,633	(1,392)	1996	Oct-13	40 years
Martin Downs Village Center	Palm City, FL	—	5,319	28,475	1,057	5,319	29,532	34,851	(4,299)	1987	Jun-11	40 years
23rd Street Station	Panama City, FL	(6,654)	3,120	9,016	668	3,120	9,684	12,804	(2,327)	1995	Jun-11	40 years
Panama City Square	Panama City, FL	—	5,690	14,874	2,317	5,690	17,191	22,881	(4,279)	1989	Jun-11	40 years
Pensacola Square	Pensacola, FL	—	2,630	9,754	1,211	2,630	10,965	13,595	(3,433)	1995	Jun-11	40 years
East Port Plaza	Port St. Lucie, FL	—	4,099	22,439	68	4,099	22,507	26,606	(3,610)	1991	Oct-13	40 years
Shoppes of Victoria Square	Port St. Lucie, FL	—	3,450	6,379	597	3,450	6,976	10,426	(2,100)	1990	Jun-11	40 years
Lake St. Charles	Riverview, FL	—	2,801	6,909	40	2,801	6,949	9,750	(914)	1999	Oct-13	40 years
Cobblestone Village	Royal Palm Beach, FL	—	2,700	5,002	477	2,700	5,479	8,179	(988)	2005	Jun-11	40 years
Beneva Village Shoppes	Sarasota, FL	—	3,489	17,406	1,013	3,489	18,419	21,908	(2,867)	1987	Oct-13	40 years
Sarasota Village	Sarasota, FL	—	5,190	12,476	3,589	5,190	16,065	21,255	(3,519)	1972	Jun-11	40 years
Atlantic Plaza	Satellite Beach, FL	(7,029)	2,630	10,959	843	2,630	11,802	14,432	(2,590)	2008	Jun-11	40 years
Seminole Plaza	Seminole, FL	(5,545)	3,870	7,934	1,580	3,870	9,514	13,384	(1,458)	1964	Jun-11	40 years
Cobblestone Village	St. Augustine, FL	(26,367)	7,260	32,517	2,188	7,260	34,705	41,965	(7,746)	2003	Jun-11	40 years
Dolphin Village	St. Pete Beach, FL	—	9,882	16,077	823	9,882	16,900	26,782	(2,812)	1990	Oct-13	40 years
Bay Pointe Plaza	St. Petersburg, FL	—	4,025	11,792	7,867	4,025	19,659	23,684	(1,643)	2016	Oct-13	40 years
Rutland Plaza	St. Petersburg, FL	(6,805)	3,880	8,143	611	3,880	8,754	12,634	(2,634)	2002	Jun-11	40 years
Skyway Plaza	St. Petersburg, FL	—	2,200	7,178	69	2,200	7,247	9,447	(2,417)	2002	Jun-11	40 years

		Gross Amount at Which Carried										
		Initial Cost to Company				at the Close of the Period			Accumulated Depreciation	Year Constructed(1)	Date Acquired	Life on Which Depreciated - Latest Income Statement
Description		Encumbrances	Land	Building & Improvements	Subsequent to Acquisition	Land	Building & Improvements	Total				
Tyrone Gardens	St. Petersburg, FL	—	5,690	9,811	761	5,690	10,572	16,262	(3,430)	1998	Jun-11	40 years
Downtown Publix	Stuart, FL	(10,881)	1,770	12,647	657	1,770	13,304	15,074	(2,941)	2000	Jun-11	40 years
Sunrise Town Center	Sunrise, FL	—	7,856	9,609	470	7,856	10,079	17,935	(3,091)	1989	Oct-13	40 years
Carrollwood Center	Tampa, FL	—	3,749	14,898	772	3,749	15,670	19,419	(2,814)	2002	Oct-13	40 years
Ross Plaza	Tampa, FL	—	2,808	11,847	662	2,808	12,509	15,317	(2,085)	1996	Oct-13	40 years
Tarpon Mall	Tarpon Springs, FL	(17,201)	7,800	13,765	3,596	7,800	17,361	25,161	(4,419)	2003	Jun-11	40 years
Venice Plaza	Venice, FL	—	3,245	14,504	208	3,245	14,712	17,957	(1,699)	1999	Oct-13	40 years
Venice Shopping Center	Venice, FL	—	2,555	6,847	331	2,555	7,178	9,733	(1,174)	2000	Oct-13	40 years
Governors Towne Square	Acworth, GA	—	2,605	14,051	76	2,605	14,127	16,732	(2,004)	2005	Oct-13	40 years
Albany Plaza	Albany, GA	(2,786)	1,840	3,072	231	1,840	3,303	5,143	(971)	1995	Jun-11	40 years
Mansell Crossing	Alpharetta, GA	—	19,840	33,894	5,633	19,840	39,527	59,367	(9,479)	1993	Jun-11	40 years
Perlis Plaza	Americus, GA	—	1,170	4,743	544	1,170	5,287	6,457	(1,893)	1972	Jun-11	40 years
Northeast Plaza	Atlanta, GA	(19,853)	5,370	37,729	1,033	5,370	38,762	44,132	(8,756)	1952	Jun-11	40 years
Augusta West Plaza	Augusta, GA	(4,207)	1,070	8,208	321	1,070	8,529	9,599	(3,882)	2006	Jun-11	40 years
Sweetwater Village	Austell, GA	—	1,080	3,052	224	1,080	3,276	4,356	(1,147)	1985	Jun-11	40 years
Vineyards at Chateau Elan	Braselton, GA	—	2,202	14,619	410	2,202	15,029	17,231	(2,113)	2002	Oct-13	40 years
Cedar Plaza	Cedartown, GA	—	1,550	4,342	94	1,550	4,436	5,986	(1,555)	1994	Jun-11	40 years
Conyers Plaza	Conyers, GA	—	3,870	11,854	1,429	3,870	13,283	17,153	(3,783)	2001	Jun-11	40 years
Cordele Square	Cordele, GA	—	2,050	5,625	381	2,050	6,006	8,056	(2,345)	2002	Jun-11	40 years
Covington Gallery	Covington, GA	(5,507)	3,280	8,413	608	3,280	9,021	12,301	(2,672)	1991	Jun-11	40 years
Salem Road Station	Covington, GA	—	670	11,404	215	670	11,619	12,289	(2,157)	2000	Oct-13	40 years
Keith Bridge Commons	Cumming, GA	—	1,501	15,025	243	1,601	15,168	16,769	(2,795)	2002	Oct-13	40 years
Northside	Dalton, GA	—	1,320	3,950	440	1,320	4,390	5,710	(1,669)	2001	Jun-11	40 years
Cosby Station	Douglasville, GA	(5,373)	2,650	6,582	380	2,650	6,962	9,612	(1,844)	1994	Jun-11	40 years
Park Plaza	Douglasville, GA	—	1,470	2,655	936	1,470	3,591	5,061	(699)	1986	Jun-11	40 years
Dublin Village	Dublin, GA	—	1,876	8,990	199	1,876	9,189	11,065	(2,039)	2005	Oct-13	40 years
Westgate	Dublin, GA	—	1,450	3,991	439	1,450	4,430	5,880	(1,384)	2004	Jun-11	40 years
Venture Pointe	Duluth, GA	—	2,460	7,933	5,185	2,460	13,118	15,578	(3,521)	1995	Jun-11	40 years
Banks Station	Fayetteville, GA	(5,780)	3,490	12,499	1,428	3,490	13,927	17,417	(4,812)	2006	Jun-11	40 years
Barrett Place	Kennesaw, GA	—	6,990	13,953	1,139	6,990	15,092	22,082	(4,588)	1992	Jun-11	40 years
Shops of Huntercrest	Lawrenceville, GA	—	2,093	17,784	437	2,093	18,221	20,314	(2,370)	2003	Oct-13	40 years
Mableton Walk	Mableton, GA	(9,503)	1,645	9,384	641	1,645	10,025	11,670	(2,382)	1994	Jun-11	40 years
The Village at Mableton	Mableton, GA	—	2,040	6,455	2,345	2,040	8,800	10,840	(2,715)	1959	Jun-11	40 years
North Park	Macon, GA	—	3,520	11,162	716	3,520	11,878	15,398	(3,490)	1988	Jun-11	40 years
Marshalls at Eastlake	Marietta, GA	—	2,650	2,667	825	2,650	3,492	6,142	(905)	1982	Jun-11	40 years
New Chastain Corners	Marietta, GA	—	3,090	8,071	736	3,090	8,807	11,897	(2,498)	2004	Jun-11	40 years
Pavilions at Eastlake	Marietta, GA	(17,581)	4,770	12,267	1,202	4,770	13,469	18,239	(4,635)	1996	Jun-11	40 years
Perry Marketplace	Perry, GA	—	2,540	7,459	1,169	2,540	8,628	11,168	(2,579)	2004	Jun-11	40 years
Creekwood Village	Rex, GA	(5,322)	1,400	4,749	133	1,400	4,882	6,282	(1,663)	1990	Jun-11	40 years
Shops of Riverdale	Riverdale, GA	—	640	2,123	31	640	2,154	2,794	(476)	1995	Jun-11	40 years
Holcomb Bridge Crossing	Roswell, GA	—	1,170	5,563	607	1,170	6,170	7,340	(2,444)	1988	Jun-11	40 years
Victory Square	Savannah, GA	—	6,080	14,881	272	6,080	15,153	21,233	(3,458)	2007	Jun-11	40 years
Stockbridge Village	Stockbridge, GA	(23,758)	6,210	16,483	2,752	6,210	19,235	25,445	(5,270)	2008	Jun-11	40 years
Stone Mountain Festival	Stone Mountain, GA	(10,134)	5,740	16,732	1,466	5,740	18,198	23,938	(5,848)	2006	Jun-11	40 years
Wilmington Island	Wilmington Island, GA	—	2,630	7,894	540	2,630	8,434	11,064	(1,683)	1985	Oct-13	40 years
Kimberly West Shopping Center	Davenport, IA	—	1,710	6,329	560	1,710	6,889	8,599	(2,258)	1987	Jun-11	40 years
Haymarket Mall	Des Moines, IA	(5,026)	2,320	9,944	451	2,320	10,395	12,715	(4,020)	1979	Jun-11	40 years
Haymarket Square	Des Moines, IA	(6,593)	3,360	9,319	1,995	3,360	11,314	14,674	(3,130)	1979	Jun-11	40 years
Warren Plaza	Dubuque, IA	—	1,740	6,182	373	1,740	6,555	8,295	(1,108)	1993	Jun-11	40 years
Annex of Arlington	Arlington Heights, IL	—	3,360	17,615	9,350	3,939	26,386	30,325	(6,270)	1999	Jun-11	40 years
Ridge Plaza	Arlington Heights, IL	—	3,720	10,168	3,500	3,720	13,668	17,388	(4,689)	2000	Jun-11	40 years
Bartonville Square	Bartonville, IL	—	480	3,592	142	480	3,734	4,214	(1,358)	2001	Jun-11	40 years
Festival Center	Bradley, IL	(860)	390	2,211	31	390	2,242	2,632	(752)	2006	Jun-11	40 years
Southfield Plaza	Bridgeview, IL	(13,597)	5,880	18,251	922	5,880	19,173	25,053	(6,098)	2006	Jun-11	40 years
Commons of Chicago Ridge	Chicago Ridge, IL	—	4,310	39,108	3,046	4,310	42,154	46,464	(10,499)	1998	Jun-11	40 years
Rivercrest Shopping Center	Crestwood, IL	—	7,010	40,569	15,470	11,009	52,040	63,049	(12,265)	1992	Jun-11	40 years

		Gross Amount at Which Carried										
		Initial Cost to Company				at the Close of the Period			Accumulated Depreciation	Year Constructed(1)	Date Acquired	Life on Which Depreciated - Latest Income Statement
Description		Encumbrances	Land	Building & Improvements	Subsequent to Acquisition	Land	Building & Improvements	Total				
The Commons of Crystal Lake	Crystal Lake, IL	—	3,660	31,897	3,620	3,660	35,517	39,177	(7,464)	1987	Jun-11	40 years
Elk Grove Town Center	Elk Grove Village, IL	(19,957)	3,730	19,336	934	3,730	20,270	24,000	(4,982)	1998	Jun-11	40 years
Crossroads Centre	Fairview Heights, IL	—	3,230	9,103	6,571	3,230	15,674	18,904	(4,254)	1975	Jun-11	40 years
Frankfort Crossing Shopping Center	Frankfort, IL	—	3,977	16,954	431	3,977	17,385	21,362	(2,509)	1992	Oct-13	40 years
Freeport Plaza	Freeport, IL	—	660	5,614	76	660	5,690	6,350	(2,297)	2000	Jun-11	40 years
Westview Center	Hanover Park, IL	—	6,130	27,867	5,390	6,130	33,257	39,387	(6,621)	1989	Jun-11	40 years
The Quentin Collection	Kildeer, IL	(21,126)	5,780	27,168	1,193	5,780	28,361	34,141	(7,114)	2006	Jun-11	40 years
Butterfield Square	Libertyville, IL	—	3,430	13,348	2,504	3,430	15,852	19,282	(3,656)	1997	Jun-11	40 years
High Point Centre	Lombard, IL	—	7,510	19,853	1,712	7,510	21,565	29,075	(4,742)	1992	Jun-11	40 years
Long Meadow Commons	Mundelein, IL	—	4,700	11,460	1,047	4,700	12,507	17,207	(4,526)	1997	Jun-11	40 years
Westridge Court	Naperville, IL	—	10,560	72,245	10,766	10,560	83,011	93,571	(18,099)	1992	Jun-11	40 years
Sterling Bazaar	Peoria, IL	—	2,050	6,582	404	2,050	6,986	9,036	(2,580)	1992	Jun-11	40 years
Rollins Crossing	Round Lake Beach, IL	—	3,040	23,180	1,045	3,040	24,225	27,265	(6,236)	1998	Jun-11	40 years
Twin Oaks Shopping Center	Silvis, IL	—	1,300	6,896	122	1,300	7,018	8,318	(1,812)	1991	Jun-11	40 years
Parkway Pointe	Springfield, IL	—	650	5,982	383	650	6,365	7,015	(1,278)	1994	Jun-11	40 years
Sangamon Center North	Springfield, IL	—	2,350	9,420	260	2,350	9,680	12,030	(3,658)	1996	Jun-11	40 years
Tinley Park Plaza	Tinley Park, IL	(18,199)	12,250	20,864	4,212	12,250	25,076	37,326	(4,954)	1973	Jun-11	40 years
Meridian Village	Carmel, IN	—	2,089	7,299	2,061	2,089	9,360	11,449	(2,338)	1990	Jun-11	40 years
Columbus Center	Columbus, IN	(9,545)	1,480	14,249	709	1,480	14,958	16,438	(3,817)	1964	Jun-11	40 years
Elkhart Plaza West	Elkhart, IN	—	770	6,364	229	770	6,593	7,363	(1,789)	1997	Jun-11	40 years
Apple Glen Crossing	Fort Wayne, IN	—	2,550	19,742	752	2,550	20,494	23,044	(5,004)	2002	Jun-11	40 years
Market Centre	Goshen, IN	—	2,000	16,743	2,394	2,000	19,137	21,137	(5,561)	1994	Jun-11	40 years
Marwood Plaza	Indianapolis, IN	—	1,720	5,479	699	1,720	6,178	7,898	(1,476)	1992	Jun-11	40 years
Westlane Shopping Center	Indianapolis, IN	—	870	2,603	1,039	870	3,642	4,512	(955)	1968	Jun-11	40 years
Valley View Plaza	Marion, IN	(1,377)	440	3,039	80	440	3,119	3,559	(786)	1997	Jun-11	40 years
Bittersweet Plaza	Mishawaka, IN	—	840	6,677	520	840	7,197	8,037	(1,747)	2000	Jun-11	40 years
Lincoln Plaza	New Haven, IN	—	780	6,277	280	780	6,557	7,337	(1,715)	1968	Jun-11	40 years
Speedway Super Center	Speedway, IN	—	8,410	49,082	2,691	8,410	51,773	60,183	(11,942)	1960	Jun-11	40 years
Sagamore Park Centre	West Lafayette, IN	—	2,390	10,918	891	2,390	11,809	14,199	(3,553)	2017	Jun-11	40 years
Westchester Square	Lenexa, KS	—	3,250	13,982	974	3,250	14,956	18,206	(3,942)	1987	Jun-11	40 years
West Loop Shopping Center	Manhattan, KS	—	2,800	10,299	6,195	2,800	16,494	19,294	(3,548)	2013	Jun-11	40 years
Green River Plaza	Campbellsville, KY	—	4,200	10,402	1,435	4,200	11,837	16,037	(3,869)	1989	Jun-11	40 years
North Dixie Plaza	Elizabethtown, KY	—	2,370	6,095	151	2,370	6,246	8,616	(2,418)	1992	Jun-11	40 years
Florence Plaza - Florence Square	Florence, KY	—	9,380	47,043	17,514	11,013	62,924	73,937	(13,284)	2014	Jun-11	40 years
Highland Commons	Glasgow, KY	—	1,940	6,245	61	1,940	6,306	8,246	(2,384)	1992	Jun-11	40 years
Jeffersontown Commons	Jeffersontown, KY	—	3,920	14,452	947	3,920	15,399	19,319	(4,870)	1959	Jun-11	40 years
Mist Lake Plaza	Lexington, KY	—	4,200	10,483	933	4,200	11,416	15,616	(3,189)	1993	Jun-11	40 years
London Marketplace	London, KY	—	1,400	10,293	300	1,400	10,593	11,993	(3,459)	1994	Jun-11	40 years
Eastgate Shopping Center	Louisville, KY	—	4,300	13,625	2,105	4,300	15,730	20,030	(4,411)	2002	Jun-11	40 years
Plainview Village	Louisville, KY	—	2,600	10,003	1,229	2,600	11,232	13,832	(2,766)	1997	Jun-11	40 years
Stony Brook I & II	Louisville, KY	—	3,650	17,635	783	3,650	18,418	22,068	(4,424)	1988	Jun-11	40 years
Towne Square North	Owensboro, KY	(5,502)	2,230	9,037	426	2,230	9,463	11,693	(3,450)	1988	Jun-11	40 years
Lexington Road Plaza	Versailles, KY	—	3,950	11,348	233	3,950	11,581	15,531	(3,914)	2007	Jun-11	40 years
Karam Shopping Center	Lafayette, LA	(1,978)	410	2,955	446	410	3,401	3,811	(1,086)	1970	Jun-11	40 years
Iberia Plaza	New Iberia, LA	—	2,590	5,728	1,267	2,590	6,995	9,585	(2,871)	1992	Jun-11	40 years
Lagniappe Village	New Iberia, LA	—	3,170	11,131	1,097	3,170	12,228	15,398	(4,821)	2010	Jun-11	40 years
The Pines Shopping Center	Pineville, LA	(4,494)	3,080	8,025	131	3,080	8,156	11,236	(2,429)	1991	Jun-11	40 years
Points West Plaza	Brockton, MA	(7,534)	2,200	10,572	948	2,200	11,520	13,720	(3,794)	1960	Jun-11	40 years
Burlington Square I, II & III	Burlington, MA	—	4,690	12,667	1,221	4,690	13,888	18,578	(3,150)	1992	Jun-11	40 years
Chicopee Marketplace	Chicopee, MA	—	3,470	25,020	1,062	3,470	26,082	29,552	(5,702)	2005	Jun-11	40 years
Holyoke Shopping Center	Holyoke, MA	—	3,110	11,903	791	3,110	12,694	15,804	(3,577)	2000	Jun-11	40 years
WaterTower Plaza	Leominster, MA	—	10,400	39,533	2,342	10,400	41,875	52,275	(11,239)	2000	Jun-11	40 years
Lunenberg Crossing	Lunenburg, MA	(2,077)	930	1,825	282	930	2,107	3,037	(464)	1994	Jun-11	40 years
Lynn Marketplace	Lynn, MA	—	3,100	5,678	244	3,100	5,922	9,022	(1,851)	1968	Jun-11	40 years

Gross Amount at Which Carried												
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		Encumbrances	Land	Building & Improvements	Subsequent to Acquisition	Land	Building & Improvements	Total				
Webster Square Shopping Center	Marshfield, MA	—	5,532	27,255	81	5,532	27,336	32,868	(2,066)	2005	Jun-15	40 years
Berkshire Crossing	Pittsfield, MA	—	5,210	38,966	2,457	5,210	41,423	46,633	(10,401)	1994	Jun-11	40 years
Westgate Plaza	Westfield, MA	—	2,250	9,784	529	2,250	10,313	12,563	(3,381)	1996	Jun-11	40 years
Perkins Farm Marketplace	Worcester, MA	—	2,150	16,827	1,778	2,150	18,605	20,755	(5,296)	1967	Jun-11	40 years
South Plaza Shopping Center	California, MD	—	2,174	23,209	—	2,174	23,209	25,383	(3,375)	2005	Oct-13	40 years
Campus Village Shoppes	College Park, MD	—	1,660	4,980	479	1,660	5,459	7,119	(1,035)	1986	Jun-11	40 years
Fox Run	Prince Frederick, MD	—	3,560	31,126	2,283	3,560	33,409	36,969	(8,706)	1997	Jun-11	40 years
Liberty Plaza	Randallstown, MD	—	2,820	6,172	18,197	2,820	24,369	27,189	(3,134)	1962	Jun-11	40 years
Rising Sun Towne Centre	Rising Sun, MD	—	1,970	17,002	1,417	1,970	18,419	20,389	(3,876)	1998	Jun-11	40 years
Pine Tree Shopping Center	Portland, ME	—	2,860	19,006	1,510	2,860	20,516	23,376	(6,563)	1958	Jun-11	40 years
Maple Village	Ann Arbor, MI	(18,056)	3,200	16,055	13,562	3,200	29,617	32,817	(3,835)	2017	Jun-11	40 years
Grand Crossing	Brighton, MI	(3,518)	1,780	7,487	901	1,780	8,388	10,168	(2,665)	2005	Jun-11	40 years
Farmington Crossroads	Farmington, MI	—	1,620	4,374	1,599	1,620	5,973	7,593	(1,566)	1986	Jun-11	40 years
Silver Pointe Shopping Center	Fenton, MI	(3,385)	3,840	12,258	1,262	3,840	13,520	17,360	(4,440)	1996	Jun-11	40 years
Cascade East	Grand Rapids, MI	(7,412)	1,280	4,816	1,086	1,280	5,902	7,182	(2,105)	1983	Jun-11	40 years
Delta Center	Lansing, MI	(5,274)	1,580	9,394	1,741	1,580	11,135	12,715	(3,778)	1985	Jun-11	40 years
Lakes Crossing	Muskegon, MI	—	1,440	13,457	2,103	1,440	15,560	17,000	(3,947)	2008	Jun-11	40 years
Redford Plaza	Redford, MI	—	7,510	18,556	1,491	7,510	20,047	27,557	(6,966)	1992	Jun-11	40 years
Hampton Village Centre	Rochester Hills, MI	—	5,370	47,747	6,840	5,370	54,587	59,957	(14,443)	2004	Jun-11	40 years
Fashion Corners	Saginaw, MI	—	1,940	17,712	479	1,940	18,191	20,131	(5,225)	2004	Jun-11	40 years
Green Acres	Saginaw, MI	—	2,170	8,225	2,909	2,170	11,134	13,304	(3,507)	2017	Jun-11	40 years
Hall Road Crossing	Shelby Township, MI	—	5,800	15,286	3,379	5,800	18,665	24,465	(5,727)	1999	Jun-11	40 years
Southfield Plaza	Southfield, MI	—	1,320	3,649	1,931	1,320	5,580	6,900	(1,547)	1970	Jun-11	40 years
18 Ryan	Sterling Heights, MI	(5,604)	3,160	11,280	271	3,160	11,551	14,711	(4,145)	1997	Jun-11	40 years
Delco Plaza	Sterling Heights, MI	(3,691)	2,860	6,682	858	2,860	7,540	10,400	(3,353)	1996	Jun-11	40 years
Grand Traverse Crossing	Traverse City, MI	—	3,100	31,125	1,468	3,100	32,593	35,693	(7,370)	1996	Jun-11	40 years
West Ridge	Westland, MI	—	1,800	5,549	3,878	1,800	9,427	11,227	(1,526)	1989	Jun-11	40 years
Roundtree Place	Ypsilanti, MI	—	3,520	8,241	6,549	3,520	14,790	18,310	(2,497)	1992	Jun-11	40 years
Washtenaw Fountain Plaza	Ypsilanti, MI	—	2,030	6,890	605	2,030	7,495	9,525	(2,724)	2005	Jun-11	40 years
Southport Centre I - VI	Apple Valley, MN	—	4,602	18,385	486	4,602	18,871	23,473	(3,860)	1985	Jun-11	40 years
Austin Town Center	Austin, MN	—	1,280	4,072	99	1,280	4,171	5,451	(1,181)	1999	Jun-11	40 years
Burning Tree Plaza	Duluth, MN	—	4,790	15,898	155	4,790	16,053	20,843	(4,402)	1987	Jun-11	40 years
Elk Park Center	Elk River, MN	—	3,770	18,564	857	3,770	19,421	23,191	(5,887)	1999	Jun-11	40 years
Westwind Plaza	Minnetonka, MN	—	2,630	11,510	845	2,630	12,355	14,985	(2,662)	2007	Jun-11	40 years
Richfield Hub	Richfield, MN	—	7,748	19,502	1,338	7,748	20,840	28,588	(4,160)	1952	Jun-11	40 years
Roseville Center	Roseville , MN	—	1,620	8,364	139	1,620	8,503	10,123	(1,923)	2000	Jun-11	40 years
Marketplace @ 42	Savage, MN	—	5,150	11,533	3,848	5,150	15,381	20,531	(2,119)	1999	Jun-11	40 years
Sun Ray Shopping Center	St. Paul, MN	—	5,250	20,669	2,112	5,250	22,781	28,031	(6,108)	1958	Jun-11	40 years
White Bear Hills Shopping Center	White Bear Lake, MN	—	1,790	6,157	242	1,790	6,399	8,189	(2,450)	1996	Jun-11	40 years
Ellisville Square	Ellisville, MO	—	2,130	2,907	6,756	2,130	9,663	11,793	(1,406)	1989	Jun-11	40 years
Clocktower Place	Florissant, MO	—	3,590	8,463	2,512	3,590	10,975	14,565	(2,876)	1987	Jun-11	40 years
Hub Shopping Center	Independence, MO	—	850	7,666	342	850	8,008	8,858	(3,213)	1995	Jun-11	40 years
Watts Mill Plaza	Kansas City, MO	—	2,610	13,406	1,030	2,610	14,436	17,046	(3,394)	1997	Jun-11	40 years
Liberty Corners	Liberty, MO	—	2,530	8,664	1,237	2,530	9,901	12,431	(3,312)	1987	Jun-11	40 years
Maplewood Square	Maplewood, MO	—	1,450	4,494	173	1,450	4,667	6,117	(1,530)	1998	Jun-11	40 years
Clinton Crossing	Clinton, MS	(5,290)	2,760	9,218	482	2,760	9,700	12,460	(2,391)	1990	Jun-11	40 years
County Line Plaza	Jackson, MS	—	2,820	23,430	6,545	2,820	29,975	32,795	(5,210)	1997	Jun-11	40 years
Devonshire Place	Cary, NC	(4,752)	940	3,674	2,341	940	6,015	6,955	(1,769)	1996	Jun-11	40 years
McMullen Creek Market	Charlotte, NC	—	10,590	22,993	3,983	10,590	26,976	37,566	(5,675)	1988	Jun-11	40 years
The Commons at Chancellor Park	Charlotte, NC	—	5,240	19,587	2,002	5,240	21,589	26,829	(5,346)	1994	Jun-11	40 years
Macon Plaza	Franklin, NC	—	770	3,783	132	770	3,915	4,685	(1,442)	2001	Jun-11	40 years
Garner Towne Square	Garner, NC	—	6,233	23,087	787	6,233	23,874	30,107	(4,020)	1997	Oct-13	40 years
Franklin Square	Gastonia, NC	—	7,060	28,233	2,466	7,060	30,699	37,759	(7,093)	1989	Jun-11	40 years
Wendover Place	Greensboro, NC	—	15,990	39,048	1,856	15,990	40,904	56,894	(12,378)	2000	Jun-11	40 years
University Commons	Greenville, NC	—	5,350	26,023	3,869	5,350	29,892	35,242	(7,122)	1996	Jun-11	40 years

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Valley Crossing	Hickory, NC	—	2,130	5,893	8,786	2,130	14,679	16,809	(3,375)	2014	Jun-11	40 years	
Kinston Pointe	Kinston, NC	—	2,180	8,507	267	2,180	8,774	10,954	(3,739)	2001	Jun-11	40 years	
Magnolia Plaza	Morganton, NC	—	730	3,350	177	730	3,527	4,257	(795)	1990	Jun-11	40 years	
Roxboro Square	Roxboro, NC	—	1,550	8,935	218	1,550	9,153	10,703	(2,765)	2005	Jun-11	40 years	
Innes Street Market	Salisbury, NC	—	12,180	27,283	743	12,180	28,026	40,206	(9,752)	2002	Jun-11	40 years	
Salisbury Marketplace	Salisbury, NC	—	1,997	7,826	93	1,997	7,919	9,916	(1,124)	1987	Oct-13	40 years	
Crossroads	Statesville, NC	(20,907)	6,220	15,146	1,229	6,220	16,375	22,595	(4,065)	1997	Jun-11	40 years	
Anson Station	Wadesboro, NC	(1,606)	910	3,900	208	910	4,108	5,018	(1,695)	1988	Jun-11	40 years	
New Centre Market	Wilmington, NC	—	5,730	14,900	971	5,730	15,871	21,601	(3,113)	1998	Jun-11	40 years	
University Commons	Wilmington, NC	—	6,910	26,425	1,791	6,910	28,216	35,126	(7,040)	2007	Jun-11	40 years	
Whitaker Square	Winston Salem, NC	(8,865)	2,923	11,824	801	2,923	12,625	15,548	(2,062)	1996	Oct-13	40 years	
Parkway Plaza	Winston-Salem, NC	—	6,910	17,153	1,341	6,910	18,494	25,404	(5,584)	2005	Jun-11	40 years	
Stratford Commons	Winston-Salem, NC	—	2,770	9,402	268	2,770	9,670	12,440	(2,635)	1995	Jun-11	40 years	
Bedford Grove	Bedford, NH	—	3,400	17,678	233	3,400	17,911	21,311	(5,255)	1989	Jun-11	40 years	
Capitol Shopping Center	Concord, NH	—	2,160	11,361	1,222	2,160	12,583	14,743	(4,296)	2001	Jun-11	40 years	
Willow Springs Plaza	Nashua , NH	(13,977)	3,490	19,290	823	3,490	20,113	23,603	(4,827)	1990	Jun-11	40 years	
Seacoast Shopping Center	Seabrook , NH	(4,714)	2,230	8,024	90	2,230	8,114	10,344	(1,310)	1991	Jun-11	40 years	
Tri-City Plaza	Somersworth, NH	—	1,900	9,785	3,873	1,900	13,658	15,558	(3,435)	1990	Jun-11	40 years	
Laurel Square	Brick, NJ	(11,855)	5,400	19,358	1,333	5,400	20,691	26,091	(4,637)	2003	Jun-11	40 years	
the Shoppes at Cinnaminson	Cinnaminson, NJ	—	6,030	45,152	2,251	6,030	47,403	53,433	(9,878)	2010	Jun-11	40 years	
Acme Clark	Clark, NJ	(5,431)	2,630	8,351	28	2,630	8,379	11,009	(1,761)	2007	Jun-11	40 years	
Collegetown Shopping Center	Glassboro, NJ	—	1,560	15,547	7,622	1,560	23,169	24,729	(6,441)	1966	Jun-11	40 years	
Hamilton Plaza	Hamilton, NJ	(3,340)	1,580	8,573	3,100	1,580	11,673	13,253	(2,289)	1972	Jun-11	40 years	
Bennetts Mills Plaza	Jackson, NJ	(12,368)	3,130	16,938	183	3,130	17,121	20,251	(3,627)	2002	Jun-11	40 years	
Lakewood Plaza	Lakewood, NJ	—	5,090	25,850	749	5,090	26,599	31,689	(7,031)	1966	Jun-11	40 years	
Marlton Crossing	Marlton, NJ	—	5,950	45,298	7,617	5,950	52,915	58,865	(13,654)	1986	Jun-11	40 years	
Middletown Plaza	Middletown, NJ	(21,607)	5,060	40,890	1,273	5,060	42,163	47,223	(8,396)	2001	Jun-11	40 years	
Larchmont Centre	Mount Laurel, NJ	(7,000)	4,421	14,915	98	4,421	15,013	19,434	(1,320)	1985	Jun-15	40 years	
Old Bridge Gateway	Old Bridge, NJ	—	7,200	36,889	3,164	7,200	40,053	47,253	(8,816)	1995	Jun-11	40 years	
Morris Hills Shopping Center	Parsippany, NJ	—	3,970	28,937	4,955	3,970	33,892	37,862	(6,309)	1994	Jun-11	40 years	
Rio Grande Plaza	Rio Grande, NJ	—	1,660	12,166	1,034	1,660	13,200	14,860	(3,278)	1997	Jun-11	40 years	
Ocean Heights Plaza	Somers Point, NJ	—	6,110	34,490	1,698	6,110	36,188	42,298	(6,384)	2006	Jun-11	40 years	
Springfield Place	Springfield, NJ	—	1,150	4,310	1,029	1,773	4,716	6,489	(1,060)	1965	Jun-11	40 years	
Tinton Falls Plaza	Tinton Falls, NJ	—	3,080	11,550	553	3,080	12,103	15,183	(2,851)	2006	Jun-11	40 years	
Cross Keys Commons	Turnersville, NJ	—	5,840	32,699	2,489	5,840	35,188	41,028	(7,990)	1989	Jun-11	40 years	
Dover Park Plaza	Yardville, NJ	—	1,030	7,345	539	1,030	7,884	8,914	(1,588)	2005	Jun-11	40 years	
St Francis Plaza	Santa Fe, NM	—	1,110	4,843	—	1,110	4,843	5,953	(1,058)	1993	Jun-11	40 years	
Smith's	Socorro, NM	(1,740)	600	5,312	138	600	5,450	6,050	(1,795)	1976	Jun-11	40 years	
Galleria Commons	Henderson, NV	—	3,220	28,080	2,471	3,220	30,551	33,771	(6,543)	1998	Jun-11	40 years	
Renaissance Center East	Las Vegas, NV	(16,155)	4,490	10,193	1,593	4,490	11,786	16,276	(2,725)	1981	Jun-11	40 years	
Parkway Plaza	Carle Place, NY	—	5,790	19,389	2,169	5,790	21,558	27,348	(4,024)	1993	Jun-11	40 years	
Erie Canal Centre	Dewitt, NY	(2,983)	1,080	3,957	7,681	1,080	11,638	12,718	(1,003)	2017	Jun-11	40 years	
Unity Plaza	East Fishkill, NY	(7,075)	2,100	13,935	14	2,100	13,949	16,049	(2,582)	2005	Jun-11	40 years	
Suffolk Plaza	East Setauket, NY	—	2,780	9,937	714	2,780	10,651	13,431	(1,740)	1998	Jun-11	40 years	
Three Village Shopping Center	East Setauket, NY	—	5,310	15,705	312	5,310	16,017	21,327	(3,271)	1991	Jun-11	40 years	
Stewart Plaza	Garden City, NY	—	6,040	21,213	1,324	6,040	22,537	28,577	(6,020)	1990	Jun-11	40 years	
Genesee Valley Shopping Center	Geneseo, NY	—	2,090	14,851	1,202	2,090	16,053	18,143	(5,403)	2007	Jun-11	40 years	
McKinley Plaza	Hamburg, NY	—	1,300	12,504	2,069	1,300	14,573	15,873	(2,868)	1991	Jun-11	40 years	
Dalewood I, II & III Shopping Center	Hartsdale, NY	—	6,900	56,902	2,382	6,900	59,284	66,184	(9,796)	1972	Jun-11	40 years	
Hornell Plaza	Hornell, NY	—	2,270	19,006	2,159	2,270	21,165	23,435	(6,945)	2005	Jun-11	40 years	
Cayuga Mall	Ithaca, NY	(7,000)	1,180	9,104	3,529	1,180	12,633	13,813	(2,932)	1969	Jun-11	40 years	
Kings Park Plaza	Kings Park, NY	—	4,790	11,100	2,144	4,790	13,244	18,034	(2,559)	1985	Jun-11	40 years	
Village Square Shopping Center	Larchmont, NY	—	1,320	4,955	761	1,320	5,716	7,036	(870)	1981	Jun-11	40 years	
Falcaro's Plaza	Lawrence, NY	—	3,410	9,272	1,827	3,410	11,099	14,509	(2,027)	1972	Jun-11	40 years	

Gross Amount at Which Carried												
Description		Initial Cost to Company				at the Close of the Period			Accumulated Depreciation	Year Constructed(1)	Date Acquired	Life on Which Depreciated - Latest Income Statement
		Encumbrances	Land	Building & Improvements	Subsequent to Acquisition	Land	Building & Improvements	Total				
Shops at Seneca Mall	Liverpool, NY	—	530	7,020	192	530	7,212	7,742	(2,425)	2005	Jun-11	40 years
Mamaroneck Centre	Mamaroneck, NY	—	1,460	765	3,580	2,198	3,607	5,805	(130)	1976	Jun-11	40 years
Sunshine Square	Medford, NY	—	7,350	23,359	1,783	7,350	25,142	32,492	(5,225)	2007	Jun-11	40 years
Wallkill Plaza	Middletown, NY	—	1,360	7,910	1,892	1,360	9,802	11,162	(3,787)	1986	Jun-11	40 years
Monroe ShopRite Plaza	Monroe, NY	(8,202)	1,840	16,111	573	1,840	16,684	18,524	(4,335)	1985	Jun-11	40 years
Rockland Plaza	Nanuet, NY	(37,097)	10,700	59,563	8,380	11,098	67,545	78,643	(11,441)	2006	Jun-11	40 years
North Ridge Shopping Center	New Rochelle, NY	—	4,910	9,390	747	4,910	10,137	15,047	(1,884)	1971	Jun-11	40 years
Nesconset Shopping Center	Port Jefferson Station, NY	—	5,510	20,252	3,122	5,510	23,374	28,884	(4,943)	1961	Jun-11	40 years
Port Washington	Port Washington, NY	—	440	489	—	440	489	929	(242)	1968	Jun-11	40 years
Riverhead	Riverhead, NY	—	3,478	—	3,411	3,899	2,990	6,889	(30)	N/A	Jun-11	40 years
Roanoke Plaza	Riverhead, NY	—	5,050	15,110	1,513	5,050	16,623	21,673	(4,011)	2002	Jun-11	40 years
Rockville Centre	Rockville Centre, NY	—	3,590	6,935	140	3,590	7,075	10,665	(1,588)	1975	Jun-11	40 years
Mohawk Acres Plaza	Rome, NY	(5,978)	1,720	13,555	917	1,720	14,472	16,192	(3,701)	2005	Jun-11	40 years
College Plaza	Selden, NY	—	6,330	11,752	15,363	6,865	26,580	33,445	(5,354)	2013	Jun-11	40 years
Campus Plaza	Vestal, NY	—	1,170	16,143	473	1,170	16,616	17,786	(5,225)	2003	Jun-11	40 years
Parkway Plaza	Vestal, NY	—	2,168	18,651	1,518	2,168	20,169	22,337	(6,248)	1995	Jun-11	40 years
Shoppes at Vestal	Vestal, NY	—	1,340	14,730	72	1,340	14,802	16,142	(2,586)	2000	Jun-11	40 years
Town Square Mall	Vestal, NY	—	2,520	40,790	5,133	2,520	45,923	48,443	(10,540)	1991	Jun-11	40 years
The Plaza at Salmon Run	Watertown, NY	—	1,420	12,243	334	1,420	12,577	13,997	(2,893)	1993	Jun-11	40 years
Highridge Plaza	Yonkers, NY	—	6,020	16,396	2,426	6,020	18,822	24,842	(3,071)	1977	Jun-11	40 years
Brunswick Town Center	Brunswick, OH	(10,652)	2,930	18,533	484	2,930	19,017	21,947	(3,526)	2004	Jun-11	40 years
30th Street Plaza	Canton, OH	—	1,950	14,383	299	1,950	14,682	16,632	(3,993)	1999	Jun-11	40 years
Brentwood Plaza	Cincinnati, OH	—	5,090	19,960	1,829	5,090	21,789	26,879	(5,150)	2004	Jun-11	40 years
Delhi Shopping Center	Cincinnati, OH	—	3,690	7,910	1,727	3,690	9,637	13,327	(2,583)	1973	Jun-11	40 years
Harpers Station	Cincinnati, OH	—	3,110	25,108	6,617	3,987	30,848	34,835	(6,496)	1994	Jun-11	40 years
Western Hills Plaza	Cincinnati, OH	—	8,690	27,600	628	8,690	28,228	36,918	(8,291)	1954	Jun-11	40 years
Western Village	Cincinnati, OH	—	3,370	12,527	602	3,420	13,079	16,499	(3,110)	2005	Jun-11	40 years
Crown Point	Columbus, OH	(12,259)	2,120	14,568	1,383	2,120	15,951	18,071	(3,918)	1980	Jun-11	40 years
Greentree Shopping Center	Columbus, OH	(6,349)	1,920	12,095	217	1,920	12,312	14,232	(3,440)	2005	Jun-11	40 years
Brandt Pike Place	Dayton, OH	—	616	1,694	16	616	1,710	2,326	(561)	2008	Jun-11	40 years
South Towne Centre	Dayton, OH	(19,045)	4,990	42,765	6,219	4,990	48,984	53,974	(12,220)	1972	Jun-11	40 years
The Vineyards	Eastlake, OH	—	1,170	6,730	160	1,170	6,890	8,060	(2,318)	1989	Jun-11	40 years
Southland Shopping Center	Middleburg Heights, OH	(35,604)	5,940	54,255	6,351	5,940	60,606	66,546	(15,690)	1951	Jun-11	40 years
The Shoppes at North Olmsted	North Olmsted, OH	—	510	3,987	16	510	4,003	4,513	(981)	2002	Jun-11	40 years
The Shoppes at North Ridgeville	North Ridgeville, OH	—	1,140	5,513	315	1,140	5,828	6,968	(1,428)	2002	Jun-11	40 years
Surrey Square Mall	Norwood, OH	(6,616)	3,900	17,865	1,620	3,900	19,485	23,385	(5,000)	2010	Jun-11	40 years
Market Place	Piqua, OH	—	390	3,993	1,065	390	5,058	5,448	(1,871)	1972	Jun-11	40 years
Brice Park	Reynoldsburg, OH	—	2,820	12,138	960	2,820	13,098	15,918	(3,327)	1989	Jun-11	40 years
Streetsboro Crossing	Streetsboro, OH	—	640	5,716	673	640	6,389	7,029	(1,789)	2002	Jun-11	40 years
Miracle Mile Shopping Plaza	Toledo, OH	(5,608)	1,510	15,374	1,882	1,510	17,256	18,766	(5,053)	1955	Jun-11	40 years
Southland Shopping Plaza	Toledo, OH	—	2,440	10,390	1,792	2,440	12,182	14,622	(3,506)	1988	Jun-11	40 years
Wadsworth Crossings	Wadsworth, OH	—	7,004	13,778	1,866	7,004	15,644	22,648	(2,951)	2005	Oct-13	40 years
Northgate Plaza	Westerville, OH	—	300	1,204	340	300	1,544	1,844	(447)	2008	Jun-11	40 years
Marketplace	Tulsa, OK	—	5,040	12,401	2,860	5,040	15,261	20,301	(4,309)	1992	Jun-11	40 years
Village West	Allentown, PA	—	4,180	23,206	1,468	4,180	24,674	28,854	(5,428)	1999	Jun-11	40 years
Park Hills Plaza	Altoona, PA	—	4,390	22,521	1,774	4,390	24,295	28,685	(6,380)	1985	Jun-11	40 years
Bensalem Square	Bensalem, PA	—	1,800	5,826	88	1,800	5,914	7,714	(1,562)	1986	Jun-11	40 years
Bethel Park Shopping Center	Bethel Park, PA	(9,519)	3,060	18,299	1,775	3,060	20,074	23,134	(6,320)	1965	Jun-11	40 years
Bethlehem Square	Bethlehem, PA	—	8,830	36,738	965	8,830	37,703	46,533	(10,197)	1994	Jun-11	40 years
Lehigh Shopping Center	Bethlehem, PA	—	6,980	32,744	3,317	6,980	36,061	43,041	(10,902)	1955	Jun-11	40 years
Bristol Park	Bristol, PA	—	3,180	21,033	1,259	3,180	22,292	25,472	(6,538)	1993	Jun-11	40 years
Chalfont Village Shopping Center	Chalfont, PA	—	1,040	3,714	(82)	1,040	3,632	4,672	(792)	1989	Jun-11	40 years
New Britain Village Square	Chalfont, PA	—	4,250	24,158	1,331	4,250	25,489	29,739	(5,238)	1989	Jun-11	40 years

		Gross Amount at Which Carried										
		Initial Cost to Company				at the Close of the Period						Life on Which Depreciated - Latest Income Statement
Description	Encumbrances	Land	Building & Improvements	Subsequent to Acquisition	Land	Building & Improvements	Total	Accumulated Depreciation	Year Constructed(1)	Date Acquired		
Collegeville Shopping Center	Collegeville, PA	—	3,410	6,580	2,500	3,410	9,080	12,490	(1,759)	2017	Jun-11	40 years
Whitemarsh Shopping Center	Conshohocken, PA	—	3,410	11,607	302	3,410	11,909	15,319	(2,609)	2002	Jun-11	40 years
Valley Fair	Devon, PA	—	1,810	8,128	1,451	1,810	9,579	11,389	(3,426)	2001	Jun-11	40 years
Dickson City Crossings	Dickson City, PA	—	3,780	31,285	1,504	4,800	31,769	36,569	(9,091)	1997	Jun-11	40 years
Dillsburg Shopping Center	Dillsburg, PA	—	1,670	15,848	1,312	1,670	17,160	18,830	(4,228)	1994	Jun-11	40 years
Barn Plaza	Doylestown, PA	—	8,780	28,601	2,048	8,780	30,649	39,429	(8,067)	2002	Jun-11	40 years
Pilgrim Gardens	Drexel Hill, PA	—	2,090	4,923	3,518	2,090	8,441	10,531	(2,124)	1955	Jun-11	40 years
Gilbertsville Shopping Center	Gilbertsville, PA	—	1,830	4,306	2,174	1,830	6,480	8,310	(2,103)	2002	Jun-11	40 years
Mount Carmel Plaza	Glenside, PA	—	380	839	62	380	901	1,281	(198)	1975	Jun-11	40 years
Kline Plaza	Harrisburg, PA	—	2,300	13,013	1,519	2,300	14,532	16,832	(6,219)	1952	Jun-11	40 years
New Garden Center	Kennett Square, PA	(2,639)	2,240	6,784	1,589	2,240	8,373	10,613	(2,223)	1979	Jun-11	40 years
Stone Mill Plaza	Lancaster, PA	—	2,490	12,445	335	2,490	12,780	15,270	(3,458)	2008	Jun-11	40 years
Woodbourne Square	Langhorne, PA	—	1,640	4,171	400	1,640	4,571	6,211	(1,019)	1984	Jun-11	40 years
North Penn Market Place	Lansdale, PA	—	3,060	5,008	937	3,060	5,945	9,005	(1,204)	1977	Jun-11	40 years
New Holland Shopping Center	New Holland, PA	—	890	3,369	492	890	3,861	4,751	(1,337)	1995	Jun-11	40 years
Village at Newtown	Newtown, PA	—	7,690	36,846	3,367	7,690	40,213	47,903	(7,474)	1989	Jun-11	40 years
Cherry Square	Northampton, PA	—	950	6,805	97	950	6,902	7,852	(2,519)	1989	Jun-11	40 years
Ivyridge	Philadelphia, PA	(13,295)	7,100	18,320	1,500	7,100	19,820	26,920	(3,329)	1963	Jun-11	40 years
Roosevelt Mall	Philadelphia, PA	(47,339)	8,820	87,715	5,084	8,820	92,799	101,619	(21,077)	1964	Jun-11	40 years
Shoppes at Valley Forge	Phoenixville, PA	—	2,010	12,830	595	2,010	13,425	15,435	(4,481)	2003	Jun-11	40 years
County Line Plaza	Souderton, PA	—	910	7,608	1,851	910	9,459	10,369	(3,011)	1971	Jun-11	40 years
69th Street Plaza	Upper Darby, PA	—	640	4,362	81	640	4,443	5,083	(1,318)	1994	Jun-11	40 years
Warminster Towne Center	Warminster, PA	—	4,310	35,284	1,497	4,310	36,781	41,091	(8,049)	1997	Jun-11	40 years
Shops at Prospect	West Hempfield, PA	—	760	6,494	435	760	6,929	7,689	(1,932)	1994	Jun-11	40 years
Whitehall Square	Whitehall, PA	—	4,350	31,128	1,450	4,350	32,578	36,928	(7,515)	2006	Jun-11	40 years
Wilkes-Barre Township Marketplace	Wilkes-Barre , PA	—	2,180	16,745	2,006	2,180	18,751	20,931	(4,985)	2004	Jun-11	40 years
Hunt River Commons	North Kingstown, RI	—	1,580	14,586	1,107	1,580	15,693	17,273	(4,317)	1989	Jun-11	40 years
Belfair Towne Village	Bluffton, SC	—	4,265	31,138	665	4,265	31,803	36,068	(4,450)	2006	Jun-11	40 years
Milestone Plaza	Greenville, SC	—	2,563	15,506	2,260	2,563	17,766	20,329	(1,899)	1995	Oct-13	40 years
Circle Center	Hilton Head, SC	—	3,010	5,778	417	3,010	6,195	9,205	(1,704)	2000	Jun-11	40 years
Island Plaza	James Island, SC	—	2,940	8,830	1,064	2,940	9,894	12,834	(3,638)	1994	Jun-11	40 years
Festival Centre	North Charleston, SC	—	3,630	8,449	5,590	3,630	14,039	17,669	(3,455)	1987	Jun-11	40 years
Remount Village Shopping Center	North Charleston, SC	—	1,040	2,088	98	1,040	2,186	3,226	(413)	1996	Jun-11	40 years
Fairview Corners I & II	Simpsonville, SC	—	2,370	16,715	1,955	2,370	18,670	21,040	(4,402)	2003	Jun-11	40 years
Hillcrest Market Place	Spartanburg, SC	—	4,190	34,203	4,514	4,190	38,717	42,907	(9,913)	1965	Jun-11	40 years
Shoppes at Hickory Hollow	Antioch, TN	—	3,650	10,673	485	3,650	11,158	14,808	(3,822)	1986	Jun-11	40 years
East Ridge Crossing	Chattanooga , TN	(3,362)	1,230	4,007	134	1,230	4,141	5,371	(1,315)	1999	Jun-11	40 years
Watson Glen Shopping Center	Franklin, TN	—	5,220	13,470	2,191	5,220	15,661	20,881	(4,498)	1988	Jun-11	40 years
Williamson Square	Franklin, TN	—	7,730	22,403	6,116	7,730	28,519	36,249	(8,982)	1988	Jun-11	40 years
Greensboro Village	Gallatin, TN	—	1,503	13,369	154	1,503	13,523	15,026	(1,976)	2005	Oct-13	40 years
Greeneville Commons	Greeneville, TN	—	2,880	13,331	363	2,880	13,694	16,574	(5,588)	2002	Jun-11	40 years
Oakwood Commons	Hermitage, TN	—	6,840	17,845	3,266	6,840	21,111	27,951	(6,216)	1989	Jun-11	40 years
Kimball Crossing	Kimball, TN	—	1,860	18,494	813	1,860	19,307	21,167	(8,151)	2007	Jun-11	40 years
Kingston Overlook	Knoxville, TN	(5,670)	2,060	5,499	1,336	2,060	6,835	8,895	(1,655)	1996	Jun-11	40 years
Farrar Place	Manchester, TN	(1,415)	470	2,760	201	470	2,961	3,431	(1,215)	1989	Jun-11	40 years
The Commons at Wolfcreek	Memphis, TN	—	22,530	52,800	16,943	23,239	69,034	92,273	(15,123)	2014	Jun-11	40 years
Georgetown Square	Murfreesboro, TN	(5,814)	3,250	7,405	1,818	3,716	8,757	12,473	(2,315)	2003	Jun-11	40 years
Nashboro Village	Nashville, TN	—	2,243	11,564	184	2,243	11,748	13,991	(1,948)	1998	Oct-13	40 years
Commerce Central	Tulahoma, TN	(6,679)	1,240	12,143	322	1,240	12,465	13,705	(4,745)	1995	Jun-11	40 years
Merchant's Central	Winchester, TN	—	1,480	11,904	348	1,480	12,252	13,732	(3,933)	1997	Jun-11	40 years
Palm Plaza	Aransas, TX	(1,587)	680	2,218	318	680	2,536	3,216	(859)	2002	Jun-11	40 years
Bardin Place Center	Arlington, TX	(28,509)	10,690	30,907	3,038	10,690	33,945	44,635	(6,757)	1993	Jun-11	40 years
Parmer Crossing	Austin, TX	(6,401)	3,730	10,267	1,205	3,730	11,472	15,202	(3,144)	1989	Jun-11	40 years

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Description		Encumbrances	Land	Building & Improvements	Subsequent to Acquisition	Land	Building & Improvements	Total				
Baytown Shopping Center	Baytown, TX	(4,761)	3,410	6,580	369	3,410	6,949	10,359	(2,724)	1987	Jun-11	40 years
Cedar Bellaire	Bellaire, TX	(2,754)	2,760	4,179	84	2,760	4,263	7,023	(952)	1994	Jun-11	40 years
El Camino	Bellaire, TX	(2,063)	1,320	3,632	151	1,320	3,783	5,103	(1,321)	2008	Jun-11	40 years
Bryan Square	Bryan, TX	(1,606)	820	2,358	92	820	2,450	3,270	(881)	2008	Jun-11	40 years
Townshire	Bryan, TX	—	1,790	6,356	661	1,790	7,017	8,807	(2,248)	2002	Jun-11	40 years
Plantation Plaza	Clute, TX	—	1,090	7,207	115	1,090	7,322	8,412	(2,746)	1997	Jun-11	40 years
Central Station	College Station, TX	(11,326)	4,340	21,179	2,030	4,340	23,209	27,549	(5,223)	1976	Jun-11	40 years
Rock Prairie Crossing	College Station, TX	(10,358)	2,401	13,463	92	2,401	13,555	15,956	(4,105)	2002	Jun-11	40 years
Carmel Village	Corpus Christi, TX	(2,601)	1,900	4,246	626	1,900	4,872	6,772	(1,261)	1993	Jun-11	40 years
Five Points	Corpus Christi, TX	—	2,760	16,689	11,688	2,760	28,377	31,137	(6,035)	1985	Jun-11	40 years
Claremont Village	Dallas, TX	(2,116)	1,700	2,953	120	1,700	3,073	4,773	(1,783)	1976	Jun-11	40 years
Jeff Davis	Dallas, TX	(2,698)	1,390	3,481	254	1,390	3,735	5,125	(1,455)	1975	Jun-11	40 years
Stevens Park Village	Dallas, TX	(2,295)	1,270	2,350	1,347	1,270	3,697	4,967	(1,040)	1974	Jun-11	40 years
Webb Royal Plaza	Dallas, TX	(4,179)	2,470	4,763	937	2,470	5,700	8,170	(1,806)	1961	Jun-11	40 years
Wynnewood Village	Dallas, TX	(15,565)	14,770	40,748	3,406	14,770	44,154	58,924	(11,162)	2006	Jun-11	40 years
Parktown	Deer Park, TX	(4,589)	2,790	7,044	671	2,790	7,715	10,505	(3,397)	1999	Jun-11	40 years
Kenworthy Crossing	El Paso, TX	—	2,370	5,432	170	2,370	5,602	7,972	(1,482)	2003	Jun-11	40 years
Preston Ridge	Frisco, TX	—	25,820	123,603	11,211	25,820	134,814	160,634	(29,459)	2017	Jun-11	40 years
Forest Hills Village	Ft. Worth, TX	(1,905)	1,220	2,779	139	1,220	2,918	4,138	(1,173)	1968	Jun-11	40 years
Ridglea Plaza	Ft. Worth, TX	(8,200)	2,770	16,161	424	2,770	16,585	19,355	(5,195)	1990	Jun-11	40 years
Trinity Commons	Ft. Worth, TX	—	5,780	26,133	1,725	5,780	27,858	33,638	(7,492)	1998	Jun-11	40 years
Village Plaza	Garland, TX	(4,232)	3,230	6,543	925	3,230	7,468	10,698	(2,065)	2002	Jun-11	40 years
North Hills Village	Haltom City, TX	(592)	940	2,378	114	940	2,492	3,432	(857)	1998	Jun-11	40 years
Highland Village Town Center	Highland Village, TX	(4,656)	3,370	7,281	139	3,370	7,420	10,790	(3,055)	1996	Jun-11	40 years
Bay Forest	Houston, TX	(3,748)	1,500	6,546	85	1,500	6,631	8,131	(2,117)	2004	Jun-11	40 years
Beltway South	Houston, TX	—	3,340	9,666	416	3,340	10,082	13,422	(2,678)	1998	Jun-11	40 years
Braes Heights	Houston, TX	(6,425)	1,700	14,999	1,153	1,700	16,152	17,852	(3,306)	2003	Jun-11	40 years
Braes Link	Houston, TX	—	850	6,479	157	850	6,636	7,486	(1,211)	1999	Jun-11	40 years
Braes Oaks Center	Houston, TX	(1,721)	1,310	3,743	461	1,310	4,204	5,514	(904)	1992	Jun-11	40 years
Braesgate	Houston, TX	—	1,570	2,723	111	1,570	2,834	4,404	(1,449)	1997	Jun-11	40 years
Broadway	Houston, TX	(3,174)	1,720	5,362	585	1,720	5,947	7,667	(1,778)	2006	Jun-11	40 years
Clear Lake Camino South	Houston, TX	(6,454)	3,320	11,916	459	3,320	12,375	15,695	(3,016)	1964	Jun-11	40 years
Hearthstone Corners	Houston, TX	—	5,240	13,640	815	5,240	14,455	19,695	(4,962)	1998	Jun-11	40 years
Jester Village	Houston, TX	—	1,380	4,459	315	1,380	4,774	6,154	(998)	1988	Jun-11	40 years
Jones Plaza	Houston, TX	—	2,110	9,561	1,473	2,110	11,034	13,144	(1,570)	2000	Jun-11	40 years
Jones Square	Houston, TX	—	3,210	10,614	206	3,210	10,820	14,030	(3,331)	1999	Jun-11	40 years
Maplewood Mall	Houston, TX	(3,442)	1,790	5,445	258	1,790	5,703	7,493	(1,967)	2004	Jun-11	40 years
Merchants Park	Houston, TX	(16,139)	6,580	31,459	2,791	6,580	34,250	40,830	(8,480)	2009	Jun-11	40 years
Northgate	Houston, TX	(1,224)	740	1,320	223	740	1,543	2,283	(516)	1972	Jun-11	40 years
Northshore	Houston, TX	(13,029)	5,970	22,160	1,951	5,970	24,111	30,081	(6,112)	2001	Jun-11	40 years
Northtown Plaza	Houston, TX	(9,787)	4,990	17,133	1,900	4,990	19,033	24,023	(4,003)	1960	Jun-11	40 years
Northwood Plaza	Houston, TX	—	2,730	10,023	974	2,730	10,997	13,727	(3,399)	1972	Jun-11	40 years
Orange Grove	Houston, TX	—	3,670	15,444	519	3,670	15,963	19,633	(5,296)	2005	Jun-11	40 years
Pinemont Shopping Center	Houston, TX	—	1,673	4,563	3	1,673	4,566	6,239	(2,152)	1999	Jun-11	40 years
Royal Oaks Village	Houston, TX	—	4,620	29,397	761	4,620	30,158	34,778	(6,855)	2001	Jun-11	40 years
Tanglewilde Center	Houston, TX	(3,809)	1,620	7,088	378	1,620	7,466	9,086	(2,068)	1998	Jun-11	40 years
Westheimer Commons	Houston, TX	—	5,160	11,955	4,142	5,160	16,097	21,257	(4,668)	1984	Jun-11	40 years
Fry Road Crossing	Katy, TX	—	6,030	19,659	604	6,030	20,263	26,293	(6,174)	2005	Jun-11	40 years
Washington Square	Kaufman, TX	(1,164)	880	1,930	582	880	2,512	3,392	(731)	1978	Jun-11	40 years
Jefferson Park	Mount Pleasant, TX	(2,910)	870	4,919	900	870	5,819	6,689	(1,926)	2001	Jun-11	40 years
Winwood Town Center	Odessa, TX	—	2,850	28,257	1,361	2,850	29,618	32,468	(8,926)	2002	Jun-11	40 years
Crossroads Centre - Pasadena	Pasadena, TX	(7,930)	4,660	10,870	393	4,660	11,263	15,923	(3,503)	1997	Jun-11	40 years
Spencer Square	Pasadena, TX	(11,540)	5,360	19,369	815	5,360	20,184	25,544	(5,605)	1998	Jun-11	40 years
Pearland Plaza	Pearland, TX	—	3,020	8,431	1,339	3,020	9,770	12,790	(2,680)	1995	Jun-11	40 years
Market Plaza	Plano, TX	(9,484)	6,380	20,124	763	6,380	20,887	27,267	(6,106)	2002	Jun-11	40 years
Preston Park	Plano, TX	—	7,503	77,389	2,176	7,503	79,565	87,068	(10,923)	1985	Oct-13	40 years
Northshore Plaza	Portland, TX	—	3,510	8,060	611	3,510	8,671	12,181	(3,593)	2000	Jun-11	40 years

		Gross Amount at Which Carried										
		Initial Cost to Company				at the Close of the Period			Accumulated Depreciation	Year Constructed(1)	Date Acquired	Life on Which Depreciated - Latest Income Statement
Description	Encumbrances	Land	Building & Improvements	Subsequent to Acquisition	Land	Building & Improvements	Total					
Klein Square	Spring, TX	(4,207)	1,220	6,761	782	1,220	7,543	8,763	(1,700)	1999	Jun-11	40 years
Keegan's Meadow	Stafford, TX	—	3,300	9,693	1,220	3,300	10,913	14,213	(2,919)	1999	Jun-11	40 years
Texas City Bay	Texas City, TX	(7,840)	3,780	15,378	634	3,780	16,012	19,792	(3,899)	2005	Jun-11	40 years
Windvale Center	The Woodlands, TX	(5,613)	3,460	9,282	574	3,460	9,856	13,316	(2,293)	2002	Jun-11	40 years
The Centre at Navarro	Victoria, TX	(3,418)	1,490	6,389	300	1,490	6,689	8,179	(938)	2005	Jun-11	40 years
Spradlin Farm	Christiansburg, VA	—	3,860	22,367	1,872	3,860	24,239	28,099	(5,969)	2000	Jun-11	40 years
Culpeper Town Square	Culpeper, VA	—	3,200	9,083	1,005	3,200	10,088	13,288	(3,616)	1999	Jun-11	40 years
Hanover Square	Mechanicsville, VA	—	3,540	14,633	1,060	3,540	15,693	19,233	(3,073)	1991	Jun-11	40 years
Jefferson Green	Newport News, VA	—	1,430	7,385	1,095	1,430	8,480	9,910	(2,134)	1988	Jun-11	40 years
Tuckermuck Square	Richmond, VA	—	2,400	9,295	1,343	2,400	10,638	13,038	(1,993)	1981	Jun-11	40 years
Cave Spring Corners	Roanoke, VA	(9,503)	3,060	11,178	585	3,060	11,763	14,823	(3,788)	2005	Jun-11	40 years
Hunting Hills	Roanoke, VA	—	1,150	7,433	2,245	1,150	9,678	10,828	(2,196)	1989	Jun-11	40 years
Valley Commons	Salem , VA	(2,110)	220	1,067	123	220	1,190	1,410	(227)	1988	Jun-11	40 years
Lake Drive Plaza	Vinton, VA	(7,575)	2,330	12,481	673	2,330	13,154	15,484	(4,234)	2008	Jun-11	40 years
Hilltop Plaza	Virginia Beach, VA	—	5,154	21,428	2,348	5,154	23,776	28,930	(5,714)	2010	Jun-11	40 years
Ridgeview Centre	Wise, VA	(5,105)	2,080	8,044	1,782	2,080	9,826	11,906	(2,268)	1990	Jun-11	40 years
Rutland Plaza	Rutland, VT	—	2,130	20,904	454	2,130	21,358	23,488	(5,463)	1997	Jun-11	40 years
Fitchburg Ridge Shopping Center	Fitchburg, WI	—	1,440	3,669	122	1,440	3,791	5,231	(1,077)	2003	Jun-11	40 years
Spring Mall	Greenfield, WI	—	2,540	15,864	555	2,540	16,419	18,959	(3,502)	2003	Jun-11	40 years
Mequon Pavilions	Mequon, WI	—	7,520	28,449	4,776	7,520	33,225	40,745	(6,984)	1967	Jun-11	40 years
Moorland Square Shopping Ctr	New Berlin, WI	—	2,080	9,050	796	2,080	9,846	11,926	(2,974)	1990	Jun-11	40 years
Paradise Pavilion	West Bend, WI	(12,354)	1,510	15,589	764	1,510	16,353	17,863	(5,227)	2000	Jun-11	40 years
Moundsville Plaza	Moundsville, WV	—	1,650	10,208	1,054	1,650	11,262	12,912	(4,012)	2004	Jun-11	40 years
Grand Central Plaza	Parkersburg, WV	—	670	5,704	220	670	5,924	6,594	(1,375)	1986	Jun-11	40 years
Remaining portfolio	Various	—	1,906	—	568	1,906	568	2,474	(212)			
		\$ (1,312,292)	\$ 1,977,424	\$ 8,080,659	\$ 950,975	\$ 2,006,655	\$ 9,002,403	\$ 11,009,058	\$ (2,167,054)			

(1) Year constructed 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.

The aggregate cost for Federal income tax purposes was approximately \$11.9 billion at December 31, 2016.

		Year Ending December 31,		
		2016	2015	2014
[a] Reconciliation of total real estate carrying value is as follows:				
Balance at beginning of period	\$	10,932,850	\$ 10,802,249	\$ 10,837,728
Acquisitions and improvements		236,590	252,242	215,934
Real estate held for sale		—	—	—
Impairment of real estate		(3,176)	—	—
Cost of property sold		(88,585)	(51,264)	(186,427)
Write-off of assets no longer in service		(68,621)	(70,377)	(64,986)
Balance at end of period	\$	11,009,058	\$ 10,932,850	\$ 10,802,249
[b] Reconciliation of accumulated depreciation as follows:				
Balance at beginning of period	\$	1,880,685	\$ 1,549,234	\$ 1,190,170
Depreciation expense		361,723	396,380	429,639
Property sold		(19,733)	(7,034)	(27,554)
Write-off of assets no longer in service		(55,621)	(57,895)	(43,021)
Balance at end of period		2,167,054	1,880,685	1,549,234

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (the “Agreement”), dated May 11, 2016, by and between Brixmor Property Group Inc. (the “Company”) and Mark Horgan (“Executive”).

The Company desires to employ Executive and to enter into an agreement embodying the terms of such employment;

Executive desires to accept such employment and enter into such an agreement;

In consideration of the promises and mutual covenants herein and for other good and valuable consideration, the parties agree as follows:

1. Term of Employment. Subject to the provisions of Section 5 of this Agreement, Executive shall be employed by the Company for a period commencing on May 20, 2016 (the “Effective Date”) and ending on the third anniversary of the Effective Date (the “Employment Term”) on the terms and subject to the conditions set forth in this Agreement.

2. Position, Duties and Authority.

(a) During the Employment Term, Executive shall serve as the Company’s Executive Vice President, Chief Investment Officer. In such position, Executive shall have such duties, functions, responsibilities and authority as shall be determined from time to time by the Chief Executive Officer of the Company and be consistent with the duties, functions, responsibilities and authority of an executive vice president, chief investment officer of a publicly-traded real estate investment trust. Executive shall report directly to the Chief Executive Officer of the Company or such other senior officer of the Company as directed by the Chief Executive Officer.

(b) During the Employment Term, Executive will devote his full business time and best efforts to the performance of Executive’s duties hereunder (excluding periods of vacation and sick leave) and will not engage in any other business, profession or occupation for compensation or otherwise which would conflict or interfere with the rendition of such services, either directly or indirectly, without the prior written consent of the Chief Executive Officer; provided that nothing herein shall preclude Executive, subject (in the case of (i) below) to the prior approval of the Chief Executive Officer (which approval shall not be unreasonably withheld), from (i) accepting appointment to or continuing to serve on the board of directors or trustees of up to two other business corporations (but not more than one audit committee), (ii) serving as an officer or director of or otherwise participating in non-profit educational, welfare, social, religious and civil organizations, including, without limitation, all such positions and participation in effect as of the Effective Date, and (iii) managing personal and family investments; provided, however, that any such activities as described in (i), (ii) or (iii) of the preceding provisions of this paragraph do not conflict or materially interfere with the performance and fulfillment of Executive’s duties and responsibilities as an executive of the Company in accordance with this Agreement or conflict with Section 6. Executive shall be permitted to retain all compensation in respect of any of the services or activities referred to in the first proviso of the first sentence of this Section 2(b).

(c) As of the start of the Employment Term, Executive’s principal place of employment shall be the Company’s offices located at 450 Lexington Avenue, New York, New York, subject to required travel.

3. Compensation.

(a) Base Salary. During the Employment Term, the Company shall pay Executive a base salary (“Base Salary”) at the annual rate of \$475,000, payable in regular installments in accordance with the Company’s usual payment practices. Executive shall be entitled to such increases in Executive’s Base Salary, if any, as may be determined from time to time in the sole discretion of the Compensation Committee of the Board of Directors of the Company, but in no event shall the Company be entitled to reduce Executive’s Base Salary below the annual rate of \$475,000.

(b) Annual Bonus. During the Employment Term, Executive shall be eligible to earn an annual cash bonus award (an “Annual Bonus”) as follows. In all fiscal years during the Employment Term other than 2016, Executive’s annual bonus will be calculated based on the achievement of performance objectives, metrics and targets (including the level of achievement required for Executive to earn the threshold, target and high performance objectives) adopted by the Board or Compensation Committee of the Board within the first three months of each fiscal year during the Employment Term. During

each such fiscal year, the minimum bonus payable to Executive, if the threshold performance objectives and targets are achieved, will be 56% of Executive's Base Salary; the target bonus will be 75% of Executive's Base Salary (the "Annual Target Bonus"), if target performance objectives and targets are achieved; and the maximum bonus payable to Executive will be 100% of Executive's Base Salary, if high performance objectives and targets are achieved. The Annual Bonus, if any, shall be paid to Executive in a lump sum in cash within two and one-half months after the end of the applicable fiscal year. Except as provided in Section 5, no Annual Bonus shall be earned or payable in respect of any fiscal year in which Executive's employment is terminated.

In fiscal year 2016, the calculation of the Annual Bonus will be the same as for subsequent years, except that the performance metrics and level of achievement shall be those previously established by the Compensation Committee for other executive officers of the Company for 2016 and provided that in no event shall Executive's Annual Bonus for 2016 be less than an amount determined by multiplying \$356,250 by a fraction, the numerator of which is the number of days during fiscal year 2016 that Executive is employed by the Company (i.e. from the Effective Date to and including December 31, 2016), and the denominator of which is the number of days in fiscal year 2016.

(c) Initial Time Vested Restricted Stock Unit Grant. As of the Effective Date, Executive shall receive a grant (the "Initial RSU Award") of Restricted Stock Units ("RSUs") equal to the quotient of (x) \$1,250,000 divided by (y) the closing price of the Company's common stock on the date of this Agreement, rounded down to the nearest even whole number. The terms of the Initial RSU Award shall provide that the RSUs shall vest ratably over five (5) years commencing on the first anniversary of the Effective Date and otherwise be on terms and conditions substantially similar to the form of Restricted Stock Unit Agreement attached hereto as Exhibit A.

(d) Annual Long Term Restricted Stock Unit Grants. As of the Effective Date, Executive shall receive a grant of RSUs (the "2016 RSU Award") equal to the quotient of (x) \$1,000,000 divided by (y) the closing price of the Company's common stock on the date of this Agreement, which amount shall be multiplied by a fraction, the numerator of which is the number of days during fiscal year 2016 that Executive is employed by the Company (i.e. from the Effective Date to and including December 31, 2016), and the denominator of which is the number of days in fiscal year 2016, rounded down to the nearest even whole number. Of this amount, one-third will be subject to the one-year performance targets and two-thirds will be subject to the three-year performance targets, each as provided in Exhibit B. Such number of RSUs shall be deemed to be the "target" number of RSUs. The terms and provisions of the 2016 RSU Award, other than the amount of the grant, shall be consistent with the form of RSU awards granted to other senior executives of the Company in March 2016, as reflected in Exhibit B. In 2017 and in subsequent years of the Employment Term, Executive shall receive annual equity compensation with a value at target performance levels equal to \$1,000,000, which shall be in such form and subject to performance-based and time-based vesting periods, conditions, timing of grant and other criteria consistent with grants to other senior executives as determined by the Compensation Committee from year to year.

4. Benefits.

(a) General. During the Employment Term, Executive shall be entitled to participate in the Company's employee benefit, fringe and perquisite plans, practices, policies and arrangements as in effect from time to time (collectively, "Employee Benefits"), on generally the same terms and conditions as each of the Employee Benefits are made available to other senior executives of the Company (other than with respect to annual bonuses, incentive plans and severance plans (as well as any other terms and conditions specifically determined under this Agreement), the benefits for each which shall be determined instead in accordance with this Agreement).

(b) Reimbursement of Business Expenses. During the Employment Term, the Company shall reimburse Executive for reasonable and necessary business expenses incurred by Executive in the performance of Executive's duties hereunder in accordance with its then prevailing policy for senior executives (which shall include appropriate itemization and substantiation of expenses incurred).

(c) Housing. Commencing as of the Effective Date and conditioned on Executive's continued employment with the Company, the Company shall reimburse Executive for up to six (6) months of housing expenses in New York City, not to exceed \$7,500 per month. In addition, the Company shall reimburse Executive for all necessary and reasonable relocation expenses per Company policy. Within 120 days following the Effective Date, Executive shall, at his election, list his current primary residence (the "Residence") for sale and if so elected shall obtain an Appraisal (as defined below) on the Residence within said 120 day period, the cost of such appraisal to be borne by the Company. If Executive has been unable to sell the Residence within 12 months after the Effective Date, then, upon Executive's request made within 30 thirty days after the expiration of said 12 month period (the "Notice Period"), the Company shall purchase the Residence from Executive at the value of the Appraisal. The Company shall close on the purchase of the Residence within 60 days after receipt

of such request. Regardless of whether Executive sells the Residence to a third party or to the Company, the Company shall pay Executive's reasonable and customary closing costs and real estate agent commissions (provided that no real estate commissions will be payable by the Company if the Company purchases the Residence). An appraisal for purposes of this Agreement is an appraisal performed by a licensed real estate appraiser acceptable to the Company that does not have a prior personal or professional relationship with the Company or Executive. The provisions of this Section shall not be applicable if Executive does not list the Residence within the 120 day period provided for above or fails to notify the Company of Executive's request for the Company to purchase the Residence within the Notice Period.

5. Termination.

(a) The Employment Term and Executive's employment hereunder may be terminated by either party at any time and for any reason; provided that Executive will be required to give the Company at least 60 days advance written notice of any resignation of Executive's employment (other than as a result of a Constructive Termination) and the Company will be required to give Executive at least 60 days advance written notice of a Termination without Cause. Notwithstanding any other provision of this Agreement, the provisions of this Section 5 shall exclusively govern Executive's rights upon termination of employment with the Company and its affiliates.

(b) By the Company For Cause or By Executive Other Than as a Result of a Constructive Termination.

(i) The Employment Term and Executive's employment hereunder may be terminated by the Company for Cause and shall terminate automatically upon the effective date of Executive's resignation other than as a result of a Constructive Termination (as defined in Section 5(d)(i)).

(ii) *Definition of Cause.* For purposes of this Agreement, "Cause" shall mean any one of the following events: (A) Executive's repeated and willful refusal to undertake good faith efforts to substantially perform Executive's duties hereunder (other than as a result of total or partial incapacity due to physical or mental illness or injury); (B) in connection with his employment, Executive engages in conduct that constitutes willful gross neglect or willful gross misconduct; (C) in connection with his employment, Executive engages in any willful act or omission which is injurious in a non-de minimis manner to the financial condition or business reputation of the Company and its subsidiaries (taken as a whole); (D) an act or acts on Executive's part constituting (x) a felony under the laws of the United States or any state thereof or (y) a misdemeanor involving moral turpitude; or (E) Executive's willful and material breach of Section 7 of this Agreement, any breach of Section 6 of this Agreement, or any breach of the representations in Section 9(l) of this Agreement. No act or failure to act shall be considered to be willful unless done or omitted to be done in bad faith and without reasonable belief it was in the best interests of the Company and its subsidiaries. Any act or failure to act based upon express direction given pursuant to a resolution of the Board or upon the express instructions of the Chairman of the Board (provided that Executive was not the Chairman of the Board at the applicable time) shall be conclusively presumed to be done, or omitted to be done, by Executive in good faith and in the best interests of the Company. To the extent the Board reasonably determines that any act or failure to act alleged to constitute Cause is curable, Executive shall be provided with notice of at least 30 days to cure any act or omission alleged to constitute Cause. The Company may only terminate Executive for Cause following a resolution approved by a majority of the Board.

(iii) If Executive's employment is terminated by the Company for Cause, Executive shall be entitled to receive:

(A) no later than 10 days following the date of termination, the Base Salary through the date of termination;

(B) reimbursement, within 60 days following receipt by the Company of Executive's claim for such reimbursement (including appropriate supporting documentation), for any unreimbursed business expenses properly incurred by Executive in accordance with Company policy prior to Executive's termination; provided that such claims for such reimbursement are submitted to the Company within 90 days following the date of Executive's termination of employment; and

(C) such Employee Benefits, if any, as to which Executive may be entitled under the employee benefit plans of the Company, including accrued vacation, payable in accordance with the terms and conditions of such tax qualified employee benefit plans (the amounts described in clauses (A) through (C) hereof being referred to as the "Accrued Rights").

Following such termination of Executive's employment by the Company for Cause, except as set forth in this Section 5(b)(iii), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(iv) If Executive resigns other than as a result of a Constructive Termination, Executive shall be entitled to receive the Accrued Rights. Following such resignation by Executive other than as a result of a Constructive Termination, except as set forth in this Section 5(b)(iv), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(c) Disability or Death.

(i) *Disability.* During any period that Executive fails to perform his duties hereunder as a result of incapacity due to physical or mental illness or injury (the "Disability Period"), Executive shall continue to receive his full Base Salary set forth in Section 3(a) until his employment is terminated pursuant to Section 5(a). For purposes of this Agreement, "Disability" shall mean Executive's inability to perform, with or without reasonable accommodation, Executive's duties under this Agreement due to a physical or mental illness or injury for a period of six consecutive months or for an aggregate of 12 months in any consecutive 24-month period. Any question as to the existence of the Disability of Executive as to which Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to Executive and the Company. If Executive and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third physician who shall make such determination in writing. The determination of Disability made in writing to the Company and Executive shall be final and conclusive for all purposes of this Agreement.

(ii) Upon termination of Executive's employment hereunder for either Disability or death, Executive or Executive's estate, survivors or beneficiaries (as the case may be) shall be entitled to receive:

(A) the Accrued Rights;

(B) no later than 10 days following the date of termination, a pro rata portion of the Annual Target Bonus, based on a fraction, the numerator of which is the number of days during the fiscal year up to and including the date of termination of Executive's employment and the denominator of which is the number of days in such fiscal year (the "Pro-Rated Bonus");

(C) any Annual Bonus earned, but unpaid, as of the date of termination for the immediately preceding fiscal year, paid in accordance with Section 3(b) (except to the extent payment is otherwise deferred pursuant to any applicable deferred compensation arrangement with the Company, in which case such payment shall be made in accordance with the terms and conditions of such deferred compensation arrangement) (the "Earned Bonus"); and

(D) death or disability benefits under any applicable plans and programs of the Company in accordance with the terms and provisions of such plans and programs.

(d) By the Company Without Cause or Resignation by Executive as a Result of Constructive Termination.

(i) A "Constructive Termination" shall be deemed to have occurred upon (A) a reduction in Executive's Base Salary or Annual Bonus opportunities at threshold, target, and maximum (as a percentage of Base Salary) below the levels provided for in Section 3(a) and Section 3(b) of this Agreement, or the failure of the Company to pay or cause to be paid Executive's Base Salary or Annual Bonus when due hereunder; (B) a material diminution in Executive's authority or responsibilities from those described in Section 2 hereof; (C) the relocation of Executive's primary office location to a location that is more than fifty (50) miles from the Executive's primary office location as of the Effective Date; or (D) the Company's failure to pay or provide any material Employee Benefits required to be provided to Executive under this Agreement; or (E) the Company's failure to assign (by contract or by law) this Agreement to any Successor as required by Section 9(h) of this Agreement or (F) the Company's material breach of this Agreement or any applicable equity agreement; provided that none of the events described in this Section 5(d)(i) shall constitute Constructive Termination if Executive consents to such event and unless the Company fails to cure such event within 30 days after receipt from Executive of written notice of the event which constitutes Constructive Termination; provided, further, that "Constructive Termination" shall cease to exist for an event

on the 90th day following the later of its occurrence or Executive's knowledge thereof, unless Executive has given the Board written notice thereof prior to such date.

(ii) If Executive's employment is terminated by the Company without Cause (other than by reason of death or Disability) or Executive resigns with a basis for Constructive Termination, Executive shall be entitled to receive:

(A) the Accrued Rights;

(B) the Pro-Rated Bonus;

(C) continuation of medical, vision and dental group insurance coverage (as applicable), contingent on Executive electing continuation coverage under COBRA (including dependent coverage) for 18 months (the "Continuation Period") following the date of termination, with the Company reimbursing Executive on an after tax basis during the Continuation Period for the total amount of the monthly COBRA premiums payable by Executive for such continued benefits in excess of the cost Executive paid for such coverage (on a monthly premium basis) immediately prior to the date of termination;

(D) the Earned Bonus; and

(E) subject to Executive's continued compliance with Section 6 and material compliance with Section 7 hereof, (i) a lump-sum cash payment equal to the sum of (x) 200% of Executive's Base Salary as of the date immediately prior to Executive's termination of employment and (y) the sum of Executive's Annual Bonuses payable (if any) in respect of the two fiscal years (the "Reference Fiscal Years") immediately prior to the date of Executive's termination of employment (or, if the date of Executive's termination of employment occurs in 2016 or 2017, the sum of Executive's Annual Bonuses will be deemed to be two times the Annual Target Bonus in lieu of the foregoing formulation) (the total of (x) and (y), the "Severance Target"); provided that if either Reference Fiscal Year is less than a full 12 months, then the Annual Bonus payable in respect of such fiscal year shall be annualized prior to making the foregoing calculation.

Such payments shall be paid to Executive on the 60th day immediately following the date of Executive's termination of employment.

(e) Release. Any and all amounts payable to Executive under Section 5 other than the Accrued Rights (collectively, the "Conditioned Benefits") are subject to (i) Executive's execution and non-revocation of a general release of claims in a form acceptable to the Company and no more onerous than other similar agreements entered into with other senior executives of the Company under similar circumstances (the "Release") within 55 days of the date of termination and (ii) the expiration of any revocation period contained in such Release. Further, to the extent that any of the Conditioned Benefits constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), any payment of any amount or provision of any benefit otherwise scheduled to occur prior to the 60th day following the date of Executive's termination of employment hereunder, but for the condition on executing the Release as set forth herein, shall not be made until the first regularly scheduled payroll date following such 60th day, after which any remaining Conditioned Benefits shall thereafter be provided to Executive according to the applicable schedule set forth herein.

(f) Expiration of Employment Term. Unless the parties otherwise agree in writing, continuation of Executive's employment with the Company beyond the expiration of the Employment Term shall be deemed an employment at-will and shall not be deemed to extend any of the provisions of this Agreement, and Executive's employment may thereafter be terminated at will by either Executive or the Company; provided that the provisions of Sections 6, 7 and 8 of this Agreement shall survive any termination of this Agreement or Executive's termination of employment hereunder. The Initial RSU Award as well as all future equity grants shall provide that in the event that the Employment Term is not extended, then (i) any earned but unvested equity units (i.e., where the applicable performance period has been completed but any time vesting periods have not been completed) shall become fully vested and (ii) to the extent that any applicable performance period has not been completed, then upon the expiration of the Employment Term, any such performance metrics shall be measured as of that date (or to the nearest practicable date, and prorated to the extent necessary) to determine actual performance through such date and then prorated for the number of days during the performance period that occurred prior to the end of the Employment Term and such equity units shall become fully vested at the end of the Employment Term.

(g) Notice of Termination; Board/Committee Resignation. Any purported termination of employment by the Company or by Executive (other than due to Executive's death) pursuant to Section 5 of this Agreement shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of employment under the provision so indicated. Upon termination of Executive's employment for any reason, Executive agrees to resign, as of the date of such termination and to the extent applicable, from the Board (and any committees thereof) and the board of directors (and any committees thereof) of any of the Company's affiliates.

(h) Excise Tax Provision. In the event it is determined that any payment or benefit (within the meaning of Section 280G(B)(2) of the Code, to Executive or for his benefit paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, his employment ("Payments"), would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then the total Payments shall be reduced to the extent the payment of such amounts would cause Executive's total Payments to constitute an "excess parachute payment" under Section 280G of the Code and by reason of such excess parachute payment the Executive would be subject to an Excise Tax, but only if the after-tax value of the Payments calculated with the foregoing restriction exceed those calculated without the foregoing restriction. In that event, Executive shall designate those rights, payments, or benefits under this Agreement, any other agreements, and any benefit arrangements that should be reduced or eliminated so as to avoid having the payment or benefit to Executive under this Agreement be deemed to be an excess parachute payment; provided, however, that in order to comply with Section 409A of the Code, the reduction or elimination will be performed in the order in which each dollar of value subject to a right, payment, or benefit reduces the parachute payment to the greatest extent. All determinations under this subparagraph (h) shall be made at the expense of the Company by a nationally recognized public accounting firm selected by the Company and subject to approval of Executive, which approval shall not be unreasonably withheld. Such determination shall be binding upon Executive and the Company in the absence of manifest error. To the extent the terms of this subsection 5(h) conflict with the terms of an equity award granted pursuant to this Agreement, this subsection 5(h) shall govern.

6. Non-Competition; Non-Solicitation. Executive acknowledges and recognizes the highly competitive nature of the businesses of the Company and its affiliates and accordingly agrees as follows:

(a) Non-Competition.

(i) During the Employment Term and, for a period of one year following the date Executive ceases to be employed by the Company (the "Restricted Period"), Executive will not, directly or indirectly, own, manage, operate, control, consult with, be employed by or otherwise provide services to, or participate in the ownership, management, operation or control of any person or entity ("Person") whose primary and principal business activity is the conduct of the Business. For purposes of this Agreement, "Business" shall mean the ownership, management and/or development of neighborhood and community shopping centers in the United States.

(ii) Notwithstanding the foregoing, Executive's ownership solely as a passive investor of 2% or less of the outstanding securities of any class of any company shall not, by itself, be considered to violate Section 6(a)(i).

(iii) The period of time during which the provisions of this Section 6(a) shall be in effect shall be extended by the length of time during which Executive is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief so long as the Company has not acquiesced in such activity.

(b) Non-Solicitation. During the Employment Term and the Restricted Period, Executive will not, whether on Executive's own behalf or on behalf of or in conjunction with any Person:

(i) solicit or encourage (which shall not include providing references on behalf of any such employee or issuing a non-targeted general employment advertisement) any employee of the Company or its subsidiaries at or above the level of Vice President to leave the employment of the Company or its subsidiaries (collectively, the "Restricted Group"), or hire any such employee who was engaged in the Business and employed by the Restricted Group as of the date of Executive's termination of employment with the Company or who left such employment of the Restricted Group (except when terminated without

Cause) coincident with, or within one year prior to, the date of Executive's termination of employment with the Company; or

(ii) intentionally encourage any material consultant engaged in the Business and retained by the Restricted Group to cease working with the Restricted Group.

(c) It is expressly understood and agreed that although Executive and the Company consider the restrictions contained in this Section 6 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that any restriction contained in this Section 6 is an unenforceable restriction against Executive, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply with such deletion or modification as such court may judicially determine or indicate to make the Agreement valid and enforceable. The restrictions contained in this Section 6 shall be construed as separate and individual restrictions and shall each be capable of being reduced in application or severed without prejudice to the other restrictions contained in this Section 6 or to the remaining provisions of this Agreement.

7. Confidentiality; Intellectual Property.

(a) Confidentiality.

(i) Executive may not at any time (whether during or after Executive's employment with the Company), disclose, divulge, reveal, communicate, share, transfer or provide access to any Confidential Information that he may obtain during his employment by the Company to any other Person, except (A) in connection with performing his duties for the Company or its subsidiaries, (B) to the Company or its subsidiaries, or to any authorized (or apparently authorized) agent or representative of any of them, (C) when required to do so by law or regulation or requested by a court, governmental agency, legislative body, arbitrator or other person with apparent jurisdiction to order him to communicate, divulge or make accessible any such confidential information, (D) in the course of any proceeding under Section 9(d) of this Agreement, or (E) in confidence to any attorney or other professional advisor for the purposes of securing professional advice. For purposes of this Agreement, "Confidential Information" shall mean any proprietary or confidential information of the Company and its subsidiaries, and includes, without limitation, trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals; provided, however, that the term Confidential Information shall not include any document, record, data, compilation or other information that is known or generally available to the public, or within any trade or industry of the Company or any of its affiliates, other than as a result of Executive's violation of this Section 7, or not otherwise considered confidential by persons within such trade or industry.

(ii) [Reserved].

(iii) Upon termination of Executive's employment with the Company for any reason, Executive shall (A) cease and not thereafter commence use of any Confidential Information or intellectual property (including without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company, its subsidiaries or affiliates; and (B) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Executive's possession or control (including any of the foregoing stored or located in Executive's office, home, laptop or other computer, whether or not Company property) that contain Confidential Information or otherwise relate to the Business of the Company and its subsidiaries, except that Executive may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information and may retain any Company-issued cell phone, his contacts and calendars and any compensation-related information or information reasonably necessary for tax return purposes.

(b) Intellectual Property.

(i) If Executive creates, invents, designs, develops, contributes to or improves any works of authorship, inventions, intellectual property, materials, documents or other work product (including, without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content,

or audiovisual materials) (“Works”), either alone or with third parties, at any time during Executive’s employment by the Company and within the scope of such employment and with the use of any the Company resources (“Company Works”), Executive shall promptly and fully disclose the same to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

(ii) Executive shall take all requested actions and execute all requested documents (including any licenses or assignments required by a government contract) at the Company’s expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company’s rights in the Company Works.

(iii) Executive shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with the Company any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Executive shall comply with all relevant policies and guidelines of the Company that are from time to time previously disclosed to Executive, including regarding the protection of Confidential Information and intellectual property and potential conflicts of interest.

(iv) The provisions of Section 7 hereof shall survive the termination of Executive’s employment for any reason (except as otherwise set forth in Section 7(a)(ii) hereof).

8. Specific Performance. Executive acknowledges and agrees that the Company’s remedies at law for a breach or threatened breach of any of the provisions of Section 6 and Section 7 of this Agreement would be inadequate and the Company would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, Executive agrees that, in the event of such a breach, the Company, without posting any bond, shall be entitled, in addition to any other remedy available at law or equity, to cease making any payments or providing any benefit otherwise required by this Agreement and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available. In addition, upon any breach of Section 6 or any material breach of Section 7 of this Agreement (in each case as determined by a court of competent jurisdiction) within four years of the termination of Executive’s employment, Executive shall promptly return to the Company upon request all cash payments (other than the Accrued Rights) made to Executive pursuant to Section 5 (if any), less any amounts paid by Executive as taxes in respect of such payments (unless such taxes are actually recovered by Executive from the relevant governmental authority, in which case such tax amounts also shall be returned to the Company). Any determination under Section 5(b)(ii)(E), Section 5(d)(ii)(E), or this Section 8 of whether the Executive is in compliance with Section 6 hereof and material compliance with Section 7 hereof shall be determined based solely on the contractual provisions provided therein and the facts and circumstances of Executive’s actions without regard to whether the Company could obtain an injunction or other relief under the law of any particular jurisdiction.

9. Miscellaneous.

(a) Professional Fees and Expenses. The Company shall pay or reimburse Executive up to \$15,000 for reasonable attorneys’ or other professional fees and for any other expenses Executive incurs in connection with the preparation, negotiation, execution and delivery of this Agreement and the equity incentive agreements entered into in connection herewith. Such reimbursements shall be made within 10 days following presentation to the Company of appropriate invoices or other documentation for the amount of such fees and expenses.

(b) Indemnification; Directors’ and Officers’ Insurance. To the fullest extent permitted by applicable law, the Company shall indemnify and hold Executive harmless for all acts and omissions occurring during his employment with the Company or service as a member of the Board to the extent provided under the Company’s charter, by-laws and applicable law and shall promptly advance to Executive or Executive’s heirs or representatives all damages, costs, liabilities, losses and expenses (including reasonable attorneys’ fees and expenses) (collectively, “Expenses”) as a result of any claim, demand, request, investigation, dispute, controversy, threat, discovery request or request for testimony or information (collectively, a “Claim”) or any proceeding (whether civil, criminal, administrative or investigative), or any threatened Claim or proceeding (whether civil, criminal, administrative or investigative), against Executive that arises out of or relates to Executive’s service as an officer, director or employee, as the case may be, of the Company, or the Executive’s service in any such capacity or similar capacity with an affiliate of the Company or other entity at the request of the Company, upon receipt

by the Company of a written request with appropriate documentation of such Expenses, and an undertaking by Executive to repay the amount advanced if it shall ultimately be determined that Executive is not entitled to be indemnified by the Company against such Expenses. During the Employment Term and for a term of six years thereafter, the Company, or any successor to the Company, shall purchase and maintain, at its own expense, directors' and officers' liability insurance providing coverage for Executive in the same amount as for members of the Board.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles thereof.

(d) Jurisdiction; Venue. Except as otherwise provided in Section 8 in connection with equitable remedies, each of the parties hereto hereby irrevocably submits to the exclusive jurisdiction of any federal court sitting in the Southern District of New York or any state court in the First Judicial Department over any suit, action or proceeding arising out of or relating to this Agreement, and each of the parties agrees that any action relating in any way to this Agreement must be commenced only in the courts of the State of New York, federal or state. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted or not prohibited by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. Each of the parties hereto hereby irrevocably consents to the service of process in any suit, action or proceeding by sending the same by certified mail, return receipt requested, or by recognized overnight courier service, to the address of such party set forth in Section 9(k). In the event of any litigation regarding the enforcement of any of the terms or provisions of this Agreement, the prevailing party in any such litigation shall be awarded reasonable attorney fees and court costs.

(e) Entire Agreement; Amendments. This Agreement (including, without limitation, the schedules and exhibits attached hereto) contains the entire understanding of the parties with respect to the employment of Executive by the Company and supersedes all prior agreements and understandings (including verbal agreements) between Executive and the Company and/or its current or former affiliates regarding the terms and conditions of Executive's employment with the Company and/or its current or former affiliates. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein. This Agreement (including, without limitation, the schedules and exhibits attached hereto) may not be altered, modified, or amended except by written instrument signed by the parties hereto.

(f) No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

(g) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

(h) Assignment. This Agreement, and all of Executive's rights and duties hereunder, shall not be assignable or delegable by Executive. Any purported assignment or delegation by Executive in violation of the foregoing shall be null and void *ab initio* and of no force and effect. This Agreement shall be assigned by the Company to a person or entity which is a successor in interest ("Successor") to substantially all of the business operations of the Company. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such affiliate or Successor.

(i) Set Off; No Mitigation. The Company's obligation to pay Executive the amounts provided and to make the arrangements provided hereunder shall not be subject to set-off, counterclaim or recoupment of amounts owed by Executive to the Company or its affiliates. Executive shall not be required to mitigate the amount of any payment provided for pursuant to this Agreement by seeking other employment, and such payments shall not be reduced by any compensation or benefits received from any subsequent employer or other endeavor. Any amounts due under Section 5 of this Agreement are considered reasonable by the Company and are not in the nature of a penalty.

(j) Compliance with Code Section 409A.

(i) The intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Code Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause Executive to incur any additional tax

or interest under Code Section 409A, the Company shall, after consulting with and receiving the approval of Executive, reform such provision in a manner intended to avoid the incurrence by Executive of any such additional tax or interest.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A, and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." The determination of whether and when a separation from service has occurred for purposes of this Agreement shall be made in accordance with the presumptions set forth in Section 1.409A-1(h) of the Treasury Regulations.

(iii) Any provision of this Agreement to the contrary notwithstanding, if at the time of Executive's separation from service, the Company determines that Executive is a "specified employee," within the meaning of Code Section 409A, then to the extent any payment or benefit that Executive becomes entitled to under this Agreement on account of such separation from service would be considered nonqualified deferred compensation under Code Section 409A, such payment or benefit shall be paid or provided at the date which is the earlier of (i) 6 months and one day after such separation from service and (ii) the date of Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 9(j) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or provided to Executive in a lump-sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iv) Any reimbursements and in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Code Section 409A shall be made or provided in accordance with the requirements of Code Section 409A, including that (A) in no event shall any fees, expenses or other amounts eligible to be reimbursed by the Company under this Agreement be paid later than the last day of the calendar year next following the calendar year in which the applicable fees, expenses or other amounts were incurred; (B) the amount of expenses eligible for reimbursement, or in-kind benefits that the Company is obligated to pay or provide, in any given calendar year shall not affect the expenses that the Company is obligated to reimburse, or the in-kind benefits that the Company is obligated to pay or provide, in any other calendar year, provided that the foregoing clause (B) shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect; (C) Executive's right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (D) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than Executive's remaining lifetime (or if longer, through the 6th anniversary of the Effective Date).

(v) For purposes of Code Section 409A, Executive's right to receive any installment payments shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (for example, "payment shall be made within 30 days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement, to the extent such payment is subject to Code Section 409A.

(vi) To the extent the terms of this subsection 9(j) conflict with the terms of an equity award granted pursuant to this Agreement, this subsection 9(j) shall govern.

(k) Notice. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered by e-mail, hand or overnight courier or three days after it has been mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth below in this Agreement, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

If to the Company:

Brixmor Property Group Inc.
450 Lexington Avenue
New York, New York 10017
Attention: General Counsel
steven.siegel@brixmor.com

If to Executive:

To the most recent address of Executive set forth in the personnel records of the Company.

(l) Executive Representation. Executive hereby represents to the Company that the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of the terms of any employment agreement or other agreement or written policy to which Executive is a party or otherwise bound. Executive hereby further represents that he is not subject to any restrictions on his ability to solicit, hire or engage any employee or other service-provider. Executive agrees that the Company is relying on the foregoing representations in entering into this Agreement and related equity-based award agreements.

(m) Withholding Taxes. The Company may withhold from any amounts payable under this Agreement such Federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(n) Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(o) Negotiation of Agreement. This Agreement has been negotiated by the Executive and the Company, and both parties have had the opportunity to consult counsel. Accordingly, this Agreement is not to be construed in favor of one party or another, or its interpretation affected by whether a particular provision was drafted by one party or the other.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

BRIXMOR PROPERTY GROUP, INC.

/s/ Steven F. Siegel

By: Steven F. Siegel

Title: Executive Vice President

EXECUTIVE

/s/ Mark Horgan

Mark Horgan

EXHIBIT A

BRIXMOR PROPERTY GROUP INC. RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT (this “Agreement”) dated as of the Effective Date set forth in the Award Certificate (the “Award Certificate”) is made by and between Brixmor Property Group Inc. (together with its Subsidiaries, the “Company”) and the Participant. The Award Certificate is included with and made part of this Agreement. In this Agreement and each Award Certificate, unless the context otherwise requires, words and expressions shall have the meanings given to them in the Plan, except as herein defined.

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

- a. “Award” means the award as set forth on the Award Certificate.
- b. “Award Certificate” means the certificate attached to this Agreement specifying the Effective Date and the Award.
- c. “Board” means the Board of Directors of Brixmor Property Group Inc.
- d. “Effective Date” means the Effective Date set forth in the Award Certificate.
- e. “Participant” means the Eligible Person whose name is set forth in the Award Certificate.
- f. “Plan” means the Brixmor Property Group Inc. 2013 Omnibus Incentive Plan.
- g. “Qualifying Termination” means a termination of Participant’s employment by the Company without Cause, by Participant as a result of a Constructive Termination or while Participant has a Disability or resulting from the Participant’s death (as Cause, Constructive Termination and Disability are defined in Participant’s employment agreement with the Company dated April 26, 2016). In addition, solely for the purposes of this Restricted Stock Unit Agreement, any termination of Participant’s employment (other than for Cause) prior to May 20, 2021 shall also constitute a Qualifying Termination.
- h. “RSU” or “Restricted Stock Unit” means a restricted stock unit granted hereunder pursuant to the Plan.
- i. “Termination Date” means the effective date of a Termination of Employment for any reason.
- j. “Termination of Employment” means a “separation from service” of the Participant from the Company, as defined under Section 409A.

2. RSU Award; Settlement of RSUs.

- a. Grant of Award. The Company grants to the Participant the number of RSUs set forth in the Award Certificate.
- b. Vesting. Subject to Section 3, the RSUs granted under the Award shall become vested as follows, subject to the Participant’s continued employment with the Company through the applicable date(s) (each, a “Vesting Date”): One-fifth of the Award shall vest on each of the first, second, third, fourth and fifth anniversary dates of the Effective Date.
- c. Issuance of Common Stock.
 - i. Settlement of RSUs. Shares underlying a vested RSU shall be transferred to the Participant as soon as administratively practicable following the applicable Vesting Date. No shares of Common Stock shall be issued to the Participant in respect of an RSU prior to the applicable Vesting Date. After an RSU vests, the Company shall promptly cause to be registered in Participant’s name or in the name of the executor or personal representative of the Participant’s estate, as the case may be, one share of Common Stock in payment for each such vested RSU. For purposes of this Agreement, the date on which vested RSUs are converted into Common Stock shall be referred to as the “Settlement Date.”

- ii. Fractional RSUs. In the event the Participant is vested in a fractional portion of an RSU, such portion shall be rounded down to the nearest whole number.

3. Effects of Certain Events.

- a. General. Subject to Section 3(b), in the event that the Participant's employment with the Company is terminated (including upon resignation by the Participant), any unvested RSUs shall be forfeited automatically and without further action.
- b. Qualifying Termination. Notwithstanding the foregoing:
 - i. In the event of the Participant's Qualifying Termination, all unvested RSUs (and any associated Dividend Equivalent Amount) shall immediately vest.
- c. Termination for Cause. In the event of the Participant's termination of employment for Cause, then any unvested RSUs (and any associated Dividend Equivalent Amount) and any shares underlying RSUs that have not yet been transferred to the Participant shall be automatically forfeited as of the Termination Date.

4. Dividend Equivalent Rights.

- a. Each RSU shall have a Dividend Equivalent Right associated with it with respect to any cash dividends on Common Stock that have a record date after the Effective Date and prior to the applicable Settlement Date for such RSU (the total accrued dividends for each earned RSU, a "Dividend Equivalent Amount").
- b. The Dividend Equivalent Amount shall be calculated by crediting a hypothetical bookkeeping account for the Participant with an amount equal to the amount of cash dividends that would have been paid on the dividend payment date with respect to the number of shares of Common Stock underlying the unsettled earned RSUs (or RSUs which become earned in accordance with this Agreement) if such shares had been outstanding on the dividend record date. The Participant's Dividend Equivalent Amount shall not be credited with interest or earnings.
- c. Any Dividend Equivalent Amount: (i) shall be subject to the same terms and conditions applicable to the earned RSU to which the Dividend Equivalent Right relates, including, without limitation, the restrictions on transfer and the forfeiture conditions contained in the Agreement; (ii) shall vest and be settled upon the same terms and at the same time of settlement as the RSUs to which they relate; and (iii) will be denominated and payable solely in cash. The payment of Dividend Equivalent Rights will be net of all applicable withholding taxes pursuant to Section 5(g).

5. Miscellaneous.

- a. Administration. The Committee shall administer the Award.
 - b. Agreement Subject to Plan; Amendment. By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Awards and RSUs granted hereunder are subject to the Plan. The terms and provisions of the Plan, as it may be amended from time to time, are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. The terms of the Agreement and the Award Certificate may be amended from time to time by the Committee in its sole discretion in any manner that it deems appropriate; provided, that any such amendment that would materially and adversely affect any right of the Participant shall not to that extent be effective without the consent of the Participant.
 - c. Participant is Unsecured General Creditor. The Participant and the Participant's heirs, successors, and assigns shall have no legal or equitable rights, interest, or claims in any specific property or assets of the Company. Assets of the Company shall not be held under any trust for the benefit of the Participant or the Participant's heirs, successors, or assigns, or held in any way as collateral security for the fulfilling of the obligations of the Company under the Agreement or the Plan. Any and all of the Company's assets shall be, and remain, the general unrestricted assets of the Company. The Company's sole obligation under this Agreement and in respect of the
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Award shall be merely that of an unfunded and unsecured promise of the Company to pay the Participant in the future, subject to the conditions and provisions of the Agreement and the Plan.

- d. No Transferability; No Assignment. Neither the Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate, alienate or convey in advance of actual receipt, the Award or the RSUs. No part of the RSUs or the shares of Common Stock delivered in respect of any vested RSUs, and/or amounts payable under this Agreement shall, prior to actual settlement or payment, be subject to seizure, attachment, garnishment or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by the Participant or any other person, be transferable by operation of law in the event of the Participant's or any other person's bankruptcy or insolvency or be transferable to a spouse as a result of a property settlement or otherwise.
 - e. No Right to Continued Employment. Neither the Plan nor this Agreement nor the Participant's receipt of the Award hereunder (or RSUs issued in settlement of the Award) shall impose any obligation on the Company or any Affiliate to continue the employment of the Participant, subject however to the terms and provisions of Participant's employment agreement with the Company dated April [], 2016.
 - f. Limitation on Shareholder Rights. The Participant shall have no rights as a shareholder of the Company, no dividend rights (subject to Dividend Equivalent Rights as set forth in Section 4) and no voting rights with respect to the RSUs and any shares of Common Stock underlying or issuable in respect of such RSUs until such shares of Common Stock are actually issued to and held of record by the Participant. No adjustments will be made for dividends or other rights of a holder for which the record date is prior to the date of issuance of the shares of Common Stock, except for the Dividend Equivalent Rights as set forth in Section 4.
 - g. Tax Withholding.
 - i. Regardless of any action the Company takes with respect to any or all federal, state or local income tax, employment tax or other tax related items ("Tax Related Items"), the Participant acknowledges that the ultimate liability for all Tax Related Items associated with the RSUs (and the Dividend Equivalent Rights associated therewith) is and remains the Participant's responsibility and that the Company: (A) makes no representations or undertakings regarding the treatment of any Tax Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant or vesting of the RSUs, the delivery of the shares of Common Stock, the subsequent sale of shares of Common Stock acquired at vesting and the receipt of any Dividend Equivalent Rights; and (B) does not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax Related Items. Further, if Participant has relocated to a different jurisdiction between the date of grant and the date of any taxable event, Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
 - ii. Prior to the relevant taxable event, the Participant shall pay or make adequate arrangements satisfactory to the Company, in its sole discretion, to satisfy all withholding and payment on account obligations for Tax Related Items of the Company. In this regard, the Participant authorizes the Company, in its sole discretion, to satisfy the obligations with regard to all Tax Related Items legally payable by the Participant with respect to the RSUs by withholding in shares of Common Stock otherwise issuable to the Participant, provided that the Company withholds only the amount of shares of Common Stock necessary to satisfy the minimum statutory withholding amount using the Fair Market Value of the shares of Common Stock on the Settlement Date. Participant shall pay to the Company any amount of Tax Related Items that the Company may be required to withhold as a result of the RSUs that are not satisfied by the previously described method. The Company may refuse to deliver the shares of Common Stock to the Participant if the Participant fails to comply with Participant's obligations in connection with the Tax Related Items as described in this Section.
 - h. Compensation Recovery Policy. The compensation under this Agreement shall be subject to being recovered under the Company's compensation recovery policy, if any, or any similar policy that the Company may adopt from time to time applicable to all senior executives. For avoidance of doubt, compensation recovery rights to shares of Common Stock issued under this Agreement shall extend to any proceeds realized by the Participant upon the sale or other transfer of such shares of Common Stock. Without limiting the generality of the foregoing, if in the opinion of the independent directors of the Board, (i) the Company's financial results are restated or were materially misstated due in whole or in part to intentional fraud or misconduct by the Participant, and (ii) the payment or equity or equity-based award made or issued pursuant to this Agreement based on the corrected
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financial results would be less than the amount previously paid or issued, then by approval by a majority of the independent directors of the Board, the Board may, based upon the facts and circumstances surrounding the restatement, direct that the Company recover all or a portion of any payment or equity or equity-based award made or issued pursuant to this Agreement, and the Participant shall be required, in addition to any other remedy available (on a non-exclusive basis), to pay to the Company, within 10 business days of the Company's request to Participant therefore, an amount equal to the excess, if any, of (i) the aggregate after-tax proceeds (taking into account all amounts of tax that would be recoverable upon a claim of loss for payment of such proceeds in the year of repayment) Participant received upon the sale or other disposition of, or distributions in respect of the RSUs and any shares of Common Stock issued in respect of such RSUs over (ii) the aggregate Cost of such shares (if any). For purposes of this Agreement, "Cost" means, in respect of any share of Common Stock, the amount paid by Participant for such share, as proportionately adjusted for all subsequent distributions.

- i. Section 409A Compliance. The Award and the shares of Common Stock and amounts payable under this Agreement are intended to comply with the requirements of Section 409A so as to prevent the inclusion in gross income of any benefits accrued hereunder in a taxable year prior to the taxable year or years in which such amount would otherwise be actually distributed or made available to the Participants. The Agreement shall be administered and interpreted to the extent possible in a manner consistent with that intent. Notwithstanding the terms of Section 2 or Section 3, if a Participant is a "specified employee" within the meaning of Section 409A, no payments in respect of any Award or RSU that is "deferred compensation" subject to Section 409A and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A) shall be made to such Participant prior to the date that is six months after the date of the Participant's "separation from service" or, if earlier, the Participant's date of death. Following any applicable six month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A that is also a business day. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A that may be imposed on or in respect of the Participant in connection with this Agreement, and the Company shall not be liable to any Participant for any payment made under this Plan that is determined to result in an additional tax, penalty or interest under Section 409A, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A.
 - j. Section 280G of the Code. In the event that the accelerated vesting of the RSUs or the amounts payable under this Agreement, together with all other payments and the value of any benefit received or to be received by the Participant, would result in all or a portion of such payment being subject to excise tax under Section 4999 of the Code (the "Excise Tax"), then the Participant's payment shall be either (a) the full payment or (b) such lesser amount that would result in no portion of the payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, and local employment taxes, income taxes, and the Excise Tax, results in the receipt by the Participant, on an after-tax basis, of the greatest amount of the payment notwithstanding that all or some portion of the payment may be taxable under Section 4999 of the Code. Any such reduction shall be made by the Company in compliance with all applicable legal authority, including Section 409A. All determinations required to be made under this Section shall be made by the nationally recognized accounting firm which is the Company's outside auditor immediately prior to the event triggering the payments that are subject to the Excise Tax, which firm must be reasonably acceptable to the Participant (the "Accounting Firm"). The Company shall cause the Accounting Firm to provide detailed supporting calculations of its determinations to the Company and the Participant. All fees and expenses of the Accounting Firm shall be borne solely by the Company. The Accounting Firm's determinations must be made with substantial authority (within the meaning of Section 6662 of the Code).
 - k. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Maryland applicable to contracts made and performed wholly within the State of Maryland, without giving effect to the conflict of law provisions thereof. Any suit, action or proceeding with respect to this Agreement (or any provision incorporated by reference), or any judgment entered by any court in respect of any thereof, shall be brought in any court of competent jurisdiction in the State of New York, and each of the Participant and the Company hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment. Each of the Participant and the Company hereby irrevocably waives (i) any objections which it may now or hereafter have to the laying of the venue of any suit, action, or proceeding arising out of or relating to this Agreement brought in any court of competent jurisdiction in the State of New York, (ii) any claim that any such suit, action, or proceeding brought in any such court has been brought in any inconvenient forum and (iii) any right to a jury trial.
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1. Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

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**BRIXMOR PROPERTY GROUP INC.
RESTRICTED STOCK UNIT AGREEMENT
AWARD CERTIFICATE**

1. Brixmor Property Group Inc., a Maryland corporation (together with its Subsidiaries, the “Company”), and the Participant who is signatory hereto, hereby agree to the terms of this Award Certificate and the Brixmor Property Group Inc. Restricted Stock Unit Agreement (the “Agreement”) to which it is attached. All capitalized terms used in this Award Certificate and not defined herein shall have the meanings assigned to them in the Company’s 2013 Omnibus Incentive Plan (the “Plan”) or the Agreement.
2. Subject to the terms of this Award Certificate, the Agreement and the Plan, the Company hereby grants to the Participant as of the Effective Date, the Award on the terms set forth below:

Participant:
Effective Date: , 2016
RSU Award Amount:

3. The Award and any RSUs which may become vested under the Award are subject to the terms and conditions set forth in this Award Certificate, the Plan and the Agreement. All terms and provisions of the Plan and the Agreement, as the same may be amended from time to time, are incorporated and made part of this Award Certificate. If any provision of this Award Certificate is in conflict with the terms of the Plan or the Agreement, then the terms of the Plan or the Agreement, as applicable, shall govern. The Participant hereby expressly acknowledges receipt of a copy of the Plan and the Agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered as of the date first above written.

BRIXMOR PROPERTY GROUP INC.

PARTICIPANT

By: _____
Name:
Title: Authorized Signatory

Name:

EXHIBIT B

**BRIXMOR PROPERTY GROUP INC.
FORM OF 2016 RSU AWARD**

**BRIXMOR PROPERTY GROUP INC.
RESTRICTED STOCK UNIT AGREEMENT**

THIS RESTRICTED STOCK UNIT AGREEMENT (this “Agreement”) dated as of the Effective Date set forth in the Award Certificate (the “Award Certificate”) is made by and between Brixmor Property Group Inc. (together with its Subsidiaries, the “Company”) and the Participant. The Award Certificate is included with and made part of this Agreement. In this Agreement and each Award Certificate, unless the context otherwise requires, words and expressions shall have the meanings given to them in the Plan, except as herein defined.

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

- (a) “Achievement Percentage” means the “Percentage of Award Earned” specified with respect to the threshold, target, and maximum levels for each Performance Component on the Award Certificate, or a percentage determined using linear interpolation if actual performance falls between threshold and target, or between target and maximum levels. In the event that actual performance does not meet the threshold level for any Performance Component, the “Achievement Percentage” with respect to such Performance Component shall be zero.
 - (b) “Award” means the award as set forth on the Award Certificate.
 - (c) “Award Certificate” means the certificate attached to this Agreement specifying the Effective Date and the Award, and the applicable Performance Periods and Performance Components for the Award.
 - (d) “Board” means the Board of Directors of Brixmor Property Group Inc.
 - (e) “Brixmor TSR” means the compound annual growth rate, expressed as a percentage and rounded to the nearest one decimal point, in the value of a share of Common Stock due to stock appreciation and dividends, assuming dividends are reinvested in Common Stock as and when paid, during the applicable Performance Period. For this purpose, the “Beginning Stock Price” means \$25.82 per share of Common Stock and the “Ending Stock Price” means the average of the closing sales price of the Company’s Common Stock on the NYSE for the ten (10) trading days immediately preceding and including the last day of a Performance Period (or such other period as the Committee may determine); provided, however, for purposes of the Relative US Shopping Center Index TSR Performance Component, the Ending Stock Price shall be the closing sales price of the Company’s Common Stock on the last day of the applicable Performance Period.
 - (f) “Adjusted EBITDA” means adjusted EBITDA as reported in the Company’s supplemental disclosure for any fiscal quarter.
 - (g) “Adjusted EBITDA Per Share” means the per share amount obtained by dividing adjusted EBITDA by Fully Diluted Shares.
 - (h) “Effective Date” means the Effective Date set forth in the Award Certificate.
 - (i) “Fully Diluted Shares” means the fully diluted share count of the Company, as reported in the Company’s supplemental disclosure for any fiscal quarter.
 - (j) “Participant” means the Eligible Person whose name is set forth in the Award Certificate.
 - (k) “Performance Components” means the performance criteria applicable to the Award, as set forth on the Award Certificate.
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(l) “Performance Period” means the applicable performance period specified in the Award Certificate.

(m) “Plan” means the Brixmor Property Group Inc. 2013 Omnibus Incentive Plan.

(n) “Qualifying Termination” means a termination of Participant’s employment (w) by the Company without Cause or while Participant has a Disability (as defined in the Plan), (x) if the Participant’s written employment agreement with the Company (or any affiliate) includes a definition of “good reason” or “constructive termination,” by the Participant for “good reason” or “constructive termination” (as defined in such written employment agreement) (y) which is a Retirement, or (z) resulting from the Participant’s death. In addition, solely for the purpose of this Restricted Stock Unit Agreement, any termination of Participant’s employment (other than for Cause) prior to May 20, 2021 shall also constitute a Qualifying Termination.

(o) “Relative US Shopping Center Index TSR” means the comparison of the Brixmor TSR to the Shopping Center Index TSR.

(p) “Relative Weighting” means, in respect of any Performance Component, the “Relative Weighting” set forth for such Performance Component on the Award Certificate.

(q) “Retirement” means the Participant’s Termination of Employment with the Company, other than for Cause, following the date on which (i) the sum of the following equals or exceeds 65 years: (A) the number of years of the Participant’s employment and other business relationships with the Company and any predecessor company, and (B) the Participant’s age on the date of termination, (ii) the Participant attained the age of 55 years old, and (iii) the number of years of the Participant’s employment and other business relationships with the Company and any predecessor company is at least five (5).

(r) “RSU” or “Restricted Stock Unit” means a restricted stock unit granted hereunder pursuant to the Plan.

(s) “Shopping Center Index TSR” means the compound annual growth rate, rounded to the nearest decimal point, in the value of the FTSE NAREIT US Shopping Centers Index during the applicable Performance Period. The Shopping Center Index TSR is obtained from information publicly reported by the National Association of Real Estate Investment Trusts.

(t) “Target Award Amount” means, in respect of the Award, the “Target Award Amount” set forth for the Award on the Award Certificate.

(u) “Termination Date” means the effective date of a Termination of Employment for any reason.

(v) “Termination of Employment” means a “separation from service” of the Participant from the Company, as defined under Section 409A.

2. Range of RSUs under Awards; Calculation of RSUs; Settlement of RSUs.

(a) Grant of Award Ranges. The Company grants to the Participant the opportunity to earn a number of RSUs under the Award equal to the ranges set forth in the Award Certificate for the Award (with a threshold, target, and maximum number of RSUs for the Award). The actual number of RSUs earned under the Award shall be determined pursuant to Section 2(b) and, further, the RSUs shall be subject to the satisfaction of the service vesting conditions set forth in the Award Certificate and herein.

(b) Calculation of Number of Earned RSUs. Following the last day of the Performance Period applicable to the Award (the “Determination Date”), subject to the Participant’s continued employment through the last day of the Performance Period:

(i) The total number of RSUs earned and issuable under the Award shall be calculated by the Committee with respect to each Performance Component under the Award. For each Performance Component, the total number of RSUs earned and issuable shall be equal to the product of (x) the Target Award Amount for such Performance Component, multiplied by (y) the Relative Weighting for such Performance Component, multiplied by (z) the Achievement Percentage for such Performance Component. In the event that the Company’s actual

performance does not meet the threshold level for a Performance Component, no RSUs shall be earned in respect of that Performance Component.

(ii) The foregoing calculation shall be made no later than 90 days following the Determination Date (or as soon thereafter as reasonably practicable), at which time the Company shall notify the Participant of the total number of RSUs earned and issuable under the Award (rounded down to the nearest whole RSU).

(c) Vesting. Subject to Section 3, the RSUs earned under the Award shall become vested as follows, subject to the Participant's continued employment with the Company through the applicable date(s) (each, a "Vesting Date"):

(i) the RSUs earned in respect of the one year measurement component of the Award, if any, shall become vested with respect to 50% of such RSUs on the applicable Determination Date, and with respect to an additional 25% of such RSUs on each of January 1, 2018 and January 1, 2019; and

(ii) the RSUs earned in respect of the three year measurement component of the Award, if any, shall become vested with respect to 50% of such RSUs on the applicable Determination Date, and with respect to an additional 25% of such RSUs on each of January 1, 2020 and January 1, 2021.

(d) Issuance of Common Stock.

(i) Settlement of RSUs. Shares underlying an earned RSU which become vested in accordance with Section 2(c) or Section 3 shall be transferred to the Participant as soon as administratively practicable following the applicable Vesting Date, but in no event earlier than January 1 of the year in which the Vesting Date occurs or later than March 15 of the year following the year in which such Vesting Date occurs. No shares of Common Stock shall be issued to the Participant in respect of an earned RSU prior to the applicable Vesting Date. After an earned RSU vests, the Company shall promptly cause to be registered in Participant's name or in the name of the executor or personal representative of the Participant's estate, as the case may be, one share of Common Stock in payment for each such earned RSU. For purposes of this Agreement, the date on which vested RSUs are converted into Common Stock shall be referred to as the "Settlement Date."

(ii) Fractional RSUs. In the event the Participant is vested in a fractional portion of an earned RSU, such portion shall be rounded down to the nearest whole number.

3. Effects of Certain Events.

(a) General. Subject to Section 3(b), in the event that the Participant's employment with the Company is terminated, any unvested RSUs shall be forfeited automatically and without further action.

(b) Qualifying Termination. Notwithstanding the foregoing:

(i) In the event of the Participant's Qualifying Termination prior to the completion of any Performance Period applicable to the Award (and any associated Dividend Equivalent Amount), a portion of the RSUs which may be earned under the Award will become earned, with the actual number of earned RSUs determined as follows:

(A) with respect to the one year measurement component of the Award, based on actual performance through the most recently completed fiscal quarter measured against the Performance Components as pro-rated based on the number of fiscal quarters completed prior to the Termination Date relative to the total number of fiscal quarters in the Performance Period; and

(B) with respect to the three year measurement component, based on actual performance through the Termination Date measured against the Performance Components based on actual performance through the Termination Date (or if not readily available, measured as of the end of the month immediately preceding the Termination Date) ;

provided, that any performance criteria based on the achievement of company-wide strategic objectives or satisfaction of individual performance criteria shall be deemed achieved or satisfied at target level (as applicable); and

(ii) The number of earned RSUs calculated in accordance with Section 3(b)(i) which become vested (and any associated Dividend Equivalent Amount) will be pro-rated based on the number of days in the applicable Performance Period completed prior to the Termination Date, and such pro-rated number of earned RSUs under the Award shall be deemed vested in full and settled pursuant to Section 2(d), with the “Vesting Date” meaning the Termination Date.

(iii) In the event of the Participant’s Qualifying Termination after the completion of the Performance Period applicable to an Award, but prior to the last Vesting Date applicable to the earned RSUs granted under such Award, all such earned RSUs shall become vested as of the Termination Date. In such case, the number of earned RSUs (and any associated Dividend Equivalent Amount) under the Award shall be deemed vested in full and settled pursuant to Section 2(d), with the “Vesting Date” meaning the Termination Date.

(iv) The levels of achievement with respect to any Performance Components shall be adjusted from time to time by the Committee as it deems equitable and necessary in light of acquisitions, dispositions and other transactions or extraordinary or one- time events that impact the Company’s operations.

(c) Termination for Cause. In the event of the Participant’s termination of employment for Cause, then the Award, the RSUs (whether or not earned or vested) (and any associated Dividend Equivalent Amount) and any shares underlying RSUs that have not yet been transferred to the Participant shall be automatically forfeited as of the Termination Date.

(d) Change in Control. Notwithstanding the foregoing:

(i) In the event of a Change in Control during the Participant’s employment and prior to the completion of the Performance Period applicable to an Award, a portion of the RSUs which may be earned under the Award will become earned, with the actual number of earned RSUs determined

(A) with respect to the one year measurement component of the Award, based on actual performance through the most recently completed fiscal quarter measured against the Performance Components as pro-rated based on the number of fiscal quarters completed prior to the date of such Change in Control relative to the total number of fiscal quarters in the Performance Period, and

(B) with respect to the three year measurement component of the Award, based on actual performance through the date of such Change in Control, measured against the Performance Criteria based on actual performance through the date of such Change in Control (or if not readily available, measured as of the end of the month immediately preceding the date of such Change in Control);

provided, that any performance criteria based on the achievement of company-wide strategic objectives or satisfaction of individual performance criteria shall be deemed achieved or satisfied at target level (as applicable)

(ii) In the event of a Change in Control during the Participant’s employment and prior to a Vesting Date, all earned RSUs shall become vested as of the date of such Change in Control and settled pursuant to Section 2(d), with the “Vesting Date” meaning the date of the Change in Control.

4. Dividend Equivalent Rights

(a) Each earned RSU shall have a Dividend Equivalent Right associated with it with respect to any cash dividends on Common Stock that have a record date after the Effective Date and prior to the applicable Settlement Date for such RSU (the total accrued dividends for each earned RSU, a “Dividend Equivalent Amount”). For the avoidance of doubt, no Dividend Equivalent Amount shall accrue in respect of an RSU which is not earned based on the achievement of Performance Components applicable to an Award.

(b) The Dividend Equivalent Amount shall be calculated by crediting a hypothetical bookkeeping account for the Participant with an amount equal to the amount of cash dividends that would have been paid on the dividend payment date with respect to the number of shares of Common Stock underlying the unsettled earned RSUs (or RSUs which become earned in accordance with this Agreement) if such shares had been outstanding on the dividend record date. The Participant’s Dividend Equivalent Amount shall not be credited with interest or earnings.

(c) Any Dividend Equivalent Amount: (i) shall be subject to the same terms and conditions applicable to the earned RSU to which the Dividend Equivalent Right relates, including, without limitation, the restrictions on transfer and the forfeiture conditions contained in the Agreement; (ii) shall vest and be settled upon the same terms and at the same time of settlement as the earned RSUs to which they relate; and (iii) will be denominated and payable solely in cash. The payment of Dividend Equivalent Rights will be net of all applicable withholding taxes pursuant to Section 5(g).

1. Miscellaneous.

(a) Administration. The Committee shall administer the Award. At the end of the Performance Period applicable to any Award, the Committee shall calculate and approve the number of earned RSUs awarded to the Participant under such Award.

(b) Agreement Subject to Plan; Amendment. By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Awards and RSUs granted hereunder are subject to the Plan. The terms and provisions of the Plan, as it may be amended from time to time, are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. The terms of the Agreement and the Award Certificate may be amended from time to time by the Committee in its sole discretion in any manner that it deems appropriate; provided, that any such amendment that would materially and adversely affect any right of the Participant shall not to that extent be effective without the consent of the Participant.

(c) Participant is Unsecured General Creditor. The Participant and the Participant's heirs, successors, and assigns shall have no legal or equitable rights, interest, or claims in any specific property or assets of the Company. Assets of the Company shall not be held under any trust for the benefit of the Participant or the Participant's heirs, successors, or assigns, or held in any way as collateral security for the fulfilling of the obligations of the Company under the Agreement or the Plan. Any and all of the Company's assets shall be, and remain, the general unrestricted assets of the Company. The Company's sole obligation under this Agreement and in respect of the Award shall be merely that of an unfunded and unsecured promise of the Company to pay the Participant in the future, subject to the conditions and provisions of the Agreement and the Plan.

(d) No Transferability; No Assignment. Neither the Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate, alienate or convey in advance of actual receipt, the Award or the RSUs. No part of the RSUs or the shares of Common Stock delivered in respect of any vested RSUs, and/or amounts payable under this Agreement shall, prior to actual settlement or payment, be subject to seizure, attachment, garnishment or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by the Participant or any other person, be transferable by operation of law in the event of the Participant's or any other person's bankruptcy or insolvency or be transferable to a spouse as a result of a property settlement or otherwise.

(e) No Right to Continued Employment. Neither the Plan nor this Agreement nor the Participant's receipt of the Award hereunder (or RSUs issued in settlement of the Award) shall impose any obligation on the Company or any Affiliate to continue the employment of the Participant. Further, the Company or any Affiliate (as applicable) may at any time terminate the employment of such Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein or in any written employment agreement between the Participant and the Company (or any affiliate).

(f) Limitation on Shareholder Rights. The Participant shall have no rights as a shareholder of the Company, no dividend rights (subject to Dividend Equivalent Rights as set forth in Section 4) and no voting rights with respect to the RSUs and any shares of Common Stock underlying or issuable in respect of such RSUs until such shares of Common Stock are actually issued to and held of record by the Participant. No adjustments will be made for dividends or other rights of a holder for which the record date is prior to the date of issuance of the shares of Common Stock, except for the Dividend Equivalent Rights as set forth in Section 4.

(g) Tax Withholding.

(i) Regardless of any action the Company takes with respect to any or all federal, state or local income tax, employment tax or other tax related items ("Tax Related Items"), the Participant acknowledges that the ultimate liability for all Tax Related Items associated with the RSUs (and the Dividend Equivalent Rights associated therewith)

is and remains the Participant's responsibility and that the Company: (A) makes no representations or undertakings regarding the treatment of any Tax Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant or vesting of the RSUs, the delivery of the shares of Common Stock, the subsequent sale of shares of Common Stock acquired at vesting and the receipt of any Dividend Equivalent Rights; and (B) does not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax Related Items. Further, if Participant has relocated to a different jurisdiction between the date of grant and the date of any taxable event, Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(ii) Prior to the relevant taxable event, the Participant shall pay or make adequate arrangements satisfactory to the Company, in its sole discretion, to satisfy all withholding and payment on account obligations for Tax Related Items of the Company. In this regard, the Participant authorizes the Company, in its sole discretion, to satisfy the obligations with regard to all Tax Related Items legally payable by the Participant with respect to the RSUs by withholding in shares of Common Stock otherwise issuable to the Participant, provided that the Company withholds only the amount of shares of Common Stock necessary to satisfy the minimum statutory withholding amount using the Fair Market Value of the shares of Common Stock on the Settlement Date. Participant shall pay to the Company any amount of Tax Related Items that the Company may be required to withhold as a result of the RSUs that are not satisfied by the previously described method. The Company may refuse to deliver the shares of Common Stock to the Participant if the Participant fails to comply with Participant's obligations in connection with the Tax Related Items as described in this Section.

(h) Compensation Recovery Policy. The compensation under this Agreement shall be subject to being recovered under the Company's compensation recovery policy, if any, or any similar policy that the Company may adopt from time to time. For avoidance of doubt, compensation recovery rights to shares of Common Stock issued under this Agreement shall extend to any proceeds realized by the Participant upon the sale or other transfer of such shares of Common Stock. Without limiting the generality of the foregoing, if in the opinion of the independent directors of the Board, (i) the Company's financial results are restated or were materially misstated due in whole or in part to intentional fraud or misconduct by the Participant, and (ii) the payment or equity or equity-based award made or issued pursuant to this Agreement based on the corrected financial results would be less than the amount previously paid or issued, then by approval by a majority of the independent directors of the Board, the Board may, based upon the facts and circumstances surrounding the restatement, direct that the Company recover all or a portion of any payment or equity or equity-based award made or issued pursuant to this Agreement, and the Participant shall be required, in addition to any other remedy available (on a non-exclusive basis), to pay to the Company, within 10 business days of the Company's request to Participant therefore, an amount equal to the excess, if any, of (i) the aggregate after-tax proceeds (taking into account all amounts of tax that would be recoverable upon a claim of loss for payment of such proceeds in the year of repayment) Participant received upon the sale or other disposition of, or distributions in respect of the RSUs and any shares of Common Stock issued in respect of such RSUs over (ii) the aggregate Cost of such shares (if any). For purposes of this Agreement, "Cost" means, in respect of any share of Common Stock, the amount paid by Participant for such share, as proportionately adjusted for all subsequent distributions.

(i) Section 409A Compliance. The Award and the shares of Common Stock and amounts payable under this Agreement are intended to comply with the requirements of Section 409A so as to prevent the inclusion in gross income of any benefits accrued hereunder in a taxable year prior to the taxable year or years in which such amount would otherwise be actually distributed or made available to the Participants. The Agreement shall be administered and interpreted to the extent possible in a manner consistent with that intent. Notwithstanding the terms of Section 2 or Section 3, if a Participant is a "specified employee" within the meaning of Section 409A, no payments in respect of any Award or RSU that is "deferred compensation" subject to Section 409A and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A) shall be made to such Participant prior to the date that is six months after the date of the Participant's "separation from service" or, if earlier, the Participant's date of death. Following any applicable six month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A that is also a business day. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A that may be imposed on or in respect of the Participant in connection with this Agreement, and the Company shall not be liable to any Participant for any payment made under this Plan that is determined to result in an additional tax, penalty or interest under Section 409A, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A.

(j) Section 280G of the Code. In the event that the accelerated vesting of the RSUs or the amounts payable under this Agreement, together with all other payments and the value of any benefit received or to be received by the Participant, would result in all or a portion of such payment being subject to excise tax under Section 4999 of the Code (the “Excise Tax”), then the Participant’s payment shall be either (a) the full payment or (b) such lesser amount that would result in no portion of the payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, and local employment taxes, income taxes, and the Excise Tax, results in the receipt by the Participant, on an after-tax basis, of the greatest amount of the payment notwithstanding that all or some portion of the payment may be taxable under Section 4999 of the Code. Any such reduction shall be made by the Company in compliance with all applicable legal authority, including Section 409A. All determinations required to be made under this Section shall be made by the nationally recognized accounting firm which is the Company’s outside auditor immediately prior to the event triggering the payments that are subject to the Excise Tax, which firm must be reasonably acceptable to the Participant (the “Accounting Firm”). The Company shall cause the Accounting Firm to provide detailed supporting calculations of its determinations to the Company and the Participant. All fees and expenses of the Accounting Firm shall be borne solely by the Company. The Accounting Firm’s determinations must be made with substantial authority (within the meaning of Section 6662 of the Code).

(k) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Maryland applicable to contracts made and performed wholly within the State of Maryland, without giving effect to the conflict of law provisions thereof. Any suit, action or proceeding with respect to this Agreement (or any provision incorporated by reference), or any judgment entered by any court in respect of any thereof, shall be brought in any court of competent jurisdiction in the State of New York, and each of the Participant and the Company hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment. Each of the Participant and the Company hereby irrevocably waives (i) any objections which it may now or hereafter have to the laying of the venue of any suit, action, or proceeding arising out of or relating to this Agreement brought in any court of competent jurisdiction in the State of New York, (ii) any claim that any such suit, action, or proceeding brought in any such court has been brought in any inconvenient forum and (iii) any right to a jury trial.

(l) Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

* * * * *

BRIXMOR PROPERTY GROUP INC.
RESTRICTED STOCK UNIT AGREEMENT

AWARD CERTIFICATE

1. Brixmor Property Group Inc., a Maryland corporation (together with its Subsidiaries, the “Company”), and the Participant who is signatory hereto, hereby agree to the terms of this Award Certificate and the Brixmor Property Group Inc. Restricted Stock Unit Agreement (the “Agreement”) to which it is attached. All capitalized terms used in this Award Certificate and not defined herein shall have the meanings assigned to them in the Company’s 2013 Omnibus Incentive Plan (the “Plan”) or the Agreement.

2. Subject to the terms of this Award Certificate, the Agreement, and the Plan, the Company hereby grants to the Participant as of the Effective Date, the Award on the terms set forth below:

Participant:
Effective Date:
Total Target RSU Award Amount:

One Year Measurement Component

Award Range for Company Performance Components

- Threshold Award Amount: RSU’s
- Target Award Amount: RSU’s
- Maximum Award Amount: RSU’s

In addition to the above number of RSU’s, RSU’s if Individual Performance Goals are achieved.

Performance Period: January 1, 2016 through December 31, 2016

Performance Components

- Adjusted EBITDA Per Share Target (Relative Weighting: 75%)

Level of Achievement	Performance Level Achieved	Percentage of Award Earned
Threshold	\$	50%
Target	\$	100%
Maximum	\$	150%

- Achievement of Individual Performance Goals (Relative Weighting: 25%)
-

Three Year Measurement Component

Award Range for Company Performance Components

- Threshold Award Amount: [] RSU's
- Target Award Amount: [] RSU's
- Maximum Award Amount: [] RSU's

In addition to the above number of RSU's, [] JRSU's if Company Wide Strategic Objectives is achieved.

Performance Period: January 1, 2016 through December 31, 2018

Performance Components:

- Relative US Shopping Center Index TSR: (Relative Weighting: 60%)

Level of Achievement	Performance Level Achieved	Percentage of Award Earned
Threshold	[] bps or less below index return	50%
Target	[] bps above index return	100%
Maximum	[] bps or more over index return	150%

- Brixmor TSR (Relative Weighting: 20%)

Level of Achievement	Performance Level Achieved	Percentage of Award Earned
Threshold	[]% - Compounded Annual Growth Rate	50%
Target	[]% - Compounded Annual Growth Rate	100%
Maximum	[]% - Compounded Annual Growth Rate	150%

- Company-Wide Strategic Objectives (Relative Weighting: 20%)

- o []
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3. The Award and any RSUs which may be earned under the Award are subject to the terms and conditions set forth in this Award Certificate, the Plan and the Agreement. All terms and provisions of the Plan and the Agreement, as the same may be amended from time to time, are incorporated and made part of this Award Certificate. If any provision of this Award Certificate is in conflict with the terms of the Plan or the Agreement, then the terms of the Plan or the Agreement, as applicable, shall govern. The Participant hereby expressly acknowledges receipt of a copy of the Plan and the Agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered as of the date first above written.

BRIXMOR PROPERTY GROUP INC.

PARTICIPANT

By: _____
Name:
Title: Authorized Signatory

Name: [Name]

EMPLOYMENT AGREEMENT

(Brian Finnegan)

EMPLOYMENT AGREEMENT (the "Agreement") dated December 5, 2014 by and between Brixmor Property Group, Inc. (the "Company") and Brian Finnegan ("Executive").

The Company desires to employ Executive and to enter into an agreement embodying the terms of such employment;

Executive desires to accept such employment and enter into such an agreement;

In consideration of the premises and mutual covenants herein and for other good and valuable consideration, the parties agree as follows:

1. Term of Employment. Subject to the provisions of Section 5 of this Agreement, Executive shall be employed by the Company for a period commencing on the date hereof (the "Effective Date") and ending on the third anniversary of the Effective Date (the "Employment Term") on the terms and subject to the conditions set forth in this Agreement; provided, however, the Employment Term shall be automatically extended for an additional one-year period commencing with the third anniversary of the Effective Date and, thereafter, on each such successive anniversary of the Effective Date thereafter (each an "Extension Date"), unless the Company or Executive provides the other party hereto at least 90 days prior written notice before the next Extension Date that the Employment Term shall not be so extended (a "Notice of Non-Renewal").

2. Position, Duties and Authority.

(a) During the Employment Term, Executive shall serve as the Company's Executive Vice President, Leasing. In such position, Executive shall have such duties, functions, responsibilities and authority as shall be determined from time to time by the Chief Executive Officer of the Company (the "CEO") and be consistent with the duties, functions, responsibilities and authority of an individual in Executive's position at a public real estate company. Executive shall report directly to the CEO.

(b) With respect to each full fiscal year during the Employment Term, Executive will devote his full business time and best efforts to the performance of Executive's duties hereunder (excluding periods of vacation and sick leave) and will not engage in any other business, profession or occupation for compensation or otherwise which would conflict or interfere with the rendition of such services either directly or indirectly, without the prior written consent of the Board; provided that nothing herein shall preclude Executive, subject to the prior approval of the Board, from (i) accepting appointment to or continuing to serve on any board of directors or trustees of any business corporation, (ii) serving as an officer or director or otherwise participating in non-profit educational, welfare, social, religious and civil organizations, including, without limitation, all such positions and participation in effect as of the Effective Date, and (iii) managing personal and family investments; provided, however, that any such activities as described in (i), (ii) or (iii) of the preceding provisions of this paragraph do not conflict or interfere with the performance and fulfillment of the Executive's duties and responsibilities as an executive or director of the Company in accordance with this Agreement or conflict with Section 6. Executive shall be permitted to retain all compensation in respect of any of the services or activities referred to in the first proviso of the first sentence of this Section 2(b).

(c) As of the start of the Employment Term, Executive's principal place of employment shall be the Company's offices located at 420 Lexington Avenue, New York, New York, subject to required travel.

3. Compensation.

(a) Base Salary. During the Employment Term, the Company shall pay Executive a base salary ("Base Salary") at the annual rate of \$275,000, payable in regular installments in accordance with the Company's usual payment practices. Executive shall be entitled to such increases in Executive's Base Salary, if any, as may be determined from time to time in the sole discretion of the Board, but in no event shall the Company be entitled to reduce Executive's Base Salary.

(b) Annual Bonus. During the Employment Term, Executive shall be eligible to earn an annual bonus award (an "Annual Bonus") based on the achievement of performance objectives and targets (including the level of

achievement required for Executive to earn the threshold, target and high performance objectives) adopted by the Board within the first three months of each fiscal year during the Employment Term. During each fiscal year, the minimum bonus payable to Executive if the threshold performance objectives and targets are achieved will be 45% of Executive's Base Salary, the target bonus will be 60% of Executive's Base Salary (the "Annual Target Bonus") if target performance objectives and targets are achieved and the maximum bonus payable to Executive will be 85% of Base Salary if high performance objectives and targets are achieved. The Annual Bonus, if any, shall be paid to Executive within two and one-half months after the end of the applicable fiscal year. Except as provided in Section 5, no Annual Bonus shall be payable in respect of any fiscal year in which Executive's employment is terminated.

4. Benefits.

(a) General. During the Employment Term, Executive shall be entitled to participate in the Company's employee benefit, fringe and perquisite plans, practices, policies and arrangements as in effect from time to time (collectively, "Employee Benefits"), on generally the same terms and conditions as each of the Employee Benefits are made available to other senior executives of the Company (other than with respect to annual bonuses, incentive plans and severance plans (as well as any other terms and conditions specifically determined under this Agreement), the benefits for each which shall be determined instead in accordance with this Agreement).

(b) Reimbursement of Business Expenses. During the Employment Term, the Company shall reimburse Executive for reasonable and necessary business expenses incurred by Executive in the performance of Executive's duties hereunder in accordance with its then prevailing policy for senior executives (which shall include appropriate itemization and substantiation of expenses incurred).

5. Termination.

(a) The Employment Term and Executive's employment hereunder may be terminated by either party at any time and for any reason; provided that Executive will be required to give the Company at least 60 days advance written notice of any resignation of Executive's employment (other than as a result of a Constructive Termination). Notwithstanding any other provision of this Agreement, the provisions of this Section 5 shall exclusively govern Executive's rights upon termination of employment with the Company and its affiliates.

(b) By the Company For Cause or By Executive Other Than as a Result of a Constructive Termination.

(i) The Employment Term and Executive's employment hereunder may be terminated by the Company for Cause and shall terminate automatically upon the effective date of Executive's resignation other than as a result of a Constructive Termination (as defined in Section 5(d)(i)).

(ii) Definition of Cause. For purposes of this Agreement, "Cause" shall mean (A) Executive's repeated and willful refusal to undertake good faith efforts to substantially perform Executive's duties hereunder (other than as a result of total or partial incapacity due to physical or mental illness or injury); (B) in connection with his employment, Executive engages in conduct that constitutes willful gross neglect or willful gross misconduct or any willful act or omission which is injurious in a non-de minimis manner to the financial condition or business reputation of the Company and its subsidiaries (taken as a whole); (C) an act or acts on Executive's part constituting (x) a felony under the laws of the United States or any state thereof or (y) a misdemeanor involving moral turpitude; or (D) Executive's willful breach of any material provision of Section 7 of this Agreement, any breach of Section 6 of this Agreement or any breach of the representations in Section 9(l) of this Agreement. Any act or failure to act based upon express direction given pursuant to a resolution of the Board or upon the express instructions of the Chairman of the Board (provided that Executive was not the Chairman of the Board at the applicable time) shall be conclusively presumed to be done, or omitted to be done, by Executive in good faith and in the best interests of the Company. Under no circumstances shall poor performance of Executive or the Company be deemed to constitute "Cause."

(iii) If Executive's employment is terminated by the Company for Cause, Executive shall be entitled to receive:

(A) no later than 10 days following the date of termination, the Base Salary through the date of termination;

(B) any Annual Bonus earned, but unpaid, as of the date of termination for the immediately preceding fiscal year, paid in accordance with Section 3(b) (except to the extent payment is

otherwise deferred pursuant to any applicable deferred compensation arrangement with the Company, in which case such payment shall be made in accordance with the terms and conditions of such deferred compensation arrangement);

(C) reimbursement, within 60 days following receipt by the Company of Executive's claim for such reimbursement (including appropriate supporting documentation), for any unreimbursed business expenses properly incurred by Executive in accordance with Company policy prior to Executive's termination; provided that such claims for such reimbursement are submitted to the Company within 90 days following the date of Executive's termination of employment; and

(D) such Employee Benefits, if any, as to which Executive may be entitled under the tax qualified employee benefit plans of the Company, payable in accordance with the terms and conditions of such tax qualified employee benefit plans (the amounts described in clauses (A) through (D) hereof being referred to as the "Accrued Rights").

Following such termination of Executive's employment by the Company for Cause, except as set forth in this Section 5(b)(iii), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(iv) If Executive resigns other than as a result of a Constructive Termination, Executive shall be entitled to receive the Accrued Rights. Following such resignation by Executive other than as a result of a Constructive Termination, except as set forth in this Section 5(b)(iv), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(c) Disability or Death.

(i) *Disability.* During any period that Executive fails to perform his duties hereunder as a result of incapacity due to physical or mental illness or injury (the "Disability Period"), Executive shall continue to receive his full Base Salary set forth in Section 3(a) until his employment is terminated pursuant to Section 5(a). For purposes of this Agreement, "Disability" shall mean Executive's inability to perform, with or without reasonable accommodation, Executive's duties under this Agreement due to a physical or mental illness or injury for a period of six consecutive months or for an aggregate of 12 months in any consecutive 24-month period. Any question as to the existence of the Disability of Executive as to which Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to Executive and the Company. If Executive and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third physician who shall make such determination in writing. The determination of Disability made in writing to the Company and Executive shall be final and conclusive for all purposes of this Agreement.

(ii) Upon termination of Executive's employment hereunder for either Disability or death, where such Disability or death occurs in connection with the performance of Executive's duties hereunder (such Disability or death, a "Business Related Disability or Death"), Executive or Executive's estate, survivors or beneficiaries (as the case may be) shall be entitled to receive:

(A) the Accrued Rights;

(B) no later than 10 days following the date of termination, a pro rata portion of the Annual Target Bonus, based on a fraction, the numerator of which is the number of days during the fiscal year up to and including the date of termination of Executive's employment and the denominator of which is the number of days in such fiscal year (the "Pro-Rated Bonus"); and

(C) death or disability benefits under any applicable plans and programs of the Company in accordance with the terms and provisions of such plans and programs.

(iii) Upon termination of Executive's employment hereunder for either Disability or death, other than for a Business Related Disability or Death, Executive or Executive's estate, survivors or beneficiaries (as the case may be) shall be entitled to receive:

(A) the Accrued Rights;

(B) no later than 10 days following the date of termination, the Pro-Rated Bonus; and

(C) death or disability benefits under any applicable plans and programs of the Company in accordance with the terms and provisions of such plans and programs.

(d) By the Company Without Cause or Resignation by Executive as a Result of Constructive Termination.

(i) a “Constructive Termination” shall be deemed to have occurred upon (A) a material reduction in Executive’s Base Salary or Annual Target Bonus opportunity (as a percentage of Base Salary), or the failure of the Company to pay or cause to be paid Executive’s Base Salary or Annual Bonus when due hereunder; (B) a material diminution in Executive’s authority or responsibilities from those described in Section 2 hereof; (C) the relocation of Executive’s primary office location to a location that is more than fifty (50) miles from the Executive’s primary office location as of the Effective Date; (D) the Company’s failure to pay or provide any material Employee Benefits required to be provided to Executive under this Agreement; (E) the issuance of a Notice of Non-Renewal by the Company to Executive pursuant to Section 1 of this Agreement; or (F) the Company’s failure to assign (by contract or by law) this Agreement to any Successor as required by Section 9(h) of this Agreement; provided that none of the events described in this Section 5(d)(i) shall constitute Constructive Termination unless the Company fails to cure such event within 30 days after receipt from Executive of written notice of the event which constitutes Constructive Termination; provided, further, that “Constructive Termination” shall cease to exist for an event on the 90th day following the later of its occurrence or Executive’s knowledge thereof, unless Executive has given the Board written notice thereof prior to such date.

(ii) If Executive’s employment is terminated by the Company without cause (other than by reason of death or Disability) or Executive resigns as a result of a Constructive Termination, Executive shall be entitled to receive:

(A) the Accrued Rights;

(B) the Pro-Rated Bonus;

(C) continuation of medical, vision and dental group insurance coverage (as applicable), contingent on Executive electing continuation coverage under COBRA (including dependent coverage) for twelve (12) months (the “Continuation Period”) following the date of termination, with the Company reimbursing Executive on an after tax basis during the Continuation Period for the total amount of the monthly COBRA premiums payable by the Executive for such continued benefits in excess of the cost the Executive paid for such coverage (on a monthly premium basis) immediately prior to the date of termination; and

(D) subject to Executive’s continued compliance with Section 6 and material compliance with Section 7 hereof, a lump-sum cash payment equal to the sum of (x) 200% of Executive’s Base Salary as of the date immediately prior to Executive’s termination of employment and (y) the sum of Executive’s Annual Bonuses payable (if any) in respect of the two fiscal years immediately prior to the date of Executive’s termination of employment

Such payment shall be paid to Executive on the 90th day immediately following the date of Executive’s termination of employment.

(e) Release. Amounts payable to Executive under Sections 5(c)(ii)(B), 5(c)(iii)(B), 5(d)(ii)(B), 5(d)(ii)(C) and/or 5(d)(ii)(D) (collectively, the “Conditioned Benefits”) are subject to (i) Executive’s execution and non-revocation of a release of claims, substantially in the form attached hereto as Exhibit I (the “Release”), within 55 days of the date of termination and (ii) the expiration of any revocation period contained in such Release. Further, to the extent that any of the Conditioned Benefits constitutes “nonqualified deferred compensation” for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), any payment of any amount or provision of any benefit otherwise scheduled to occur prior to the sixtieth (60th) day following the date of Executive’s termination of employment hereunder, but for the condition on executing the Release as set forth herein, shall not be made until the first regularly scheduled payroll date following such sixtieth (60th) day, after which any remaining Conditioned Benefits shall thereafter be provided to the Executive according to the applicable schedule set forth herein.

(f) Expiration of Employment Term. Unless the parties otherwise agree in writing, continuation of Executive's employment with the Company beyond the expiration of the Employment Term shall be deemed an employment at-will and shall not be deemed to extend any of the provisions of this Agreement and Executive's employment may thereafter be terminated at will by either Executive or the Company; provided that the provisions of Sections 6, 7 and 8 of this Agreement shall survive any termination of this Agreement or Executive's termination of employment hereunder.

(g) Notice of Termination; Board/Committee Resignation. Any purported termination of employment by the Company or by Executive (other than due to Executive's death) pursuant to Section 5 of this Agreement shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of employment under the provision so indicated. Upon termination of Executive's employment for any reason, Executive agrees to resign, as of the date of such termination and to the extent applicable, from the Board (and any committees thereof) and the Board of Directors (and any committees thereof) of any of the Company's affiliates.

6. Non-Competition; Non-Solicitation. Executive acknowledges and recognizes the highly competitive nature of the businesses of the Company and its affiliates and accordingly agrees as follows:

(a) Non-Competition.

(i) During the Employment Term and, for a period of two years following the date Executive ceases to be employed by the Company (the "Restricted Period"), Executive will not, whether on Executive's own behalf or on behalf of or in conjunction with any person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise whatsoever ("Person"), directly or indirectly, own, manage, operate, control, consult with, be employed by or otherwise provide services to, or participate in the ownership, management, operation or control of, any person or entity involved in the Business (as defined herein) within 25 miles of any location where the Company and its subsidiaries and, to the extent engaged materially in the Business, their respective affiliates (including The Blackstone Group L.P. and its affiliates) (collectively, the "Restricted Group") engages in the Business. For purposes of this Agreement, "Business" shall mean the business of owning and operating retail shopping centers.

(ii) Notwithstanding the foregoing, Executive's ownership solely as an investor of two percent (2%) or less of the outstanding securities of any class of any publicly-traded securities of any company shall not, by itself, be considered to be competition with the Company or any of its subsidiaries.

(iii) The period of time during which the provisions of this Section 6(a) shall be in effect shall be extended by the length of time during which Executive is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

(b) Non-Solicitation. During the Employment Term and the Restricted Period, Executive will not, whether on Executive's own behalf or on behalf of or in conjunction with any Person:

(i) solicit or encourage any employee of the Company or its subsidiaries to leave the employment of the Company or its subsidiaries, or hire any such employee who was engaged in the Business and employed by the Restricted Group as of the date of Executive's termination of employment with the Company or who left such employment of the Restricted Group coincident with, or within one year prior to, the date of Executive's termination of employment with the Company; or

(ii) intentionally encourage any material consultant engaged in the Business and retained by the Restricted Group to cease working with the Restricted Group.

(c) Notwithstanding anything to the contrary, the provisions of Section 6(a) shall expire at the end of the Employment Term if (i) at the end of the Employment Term, the Blackstone Group, L.P. and its affiliates no longer beneficially own any equity interest in the Company or (ii) Executive's employment is terminated by the Company for Cause.

(d) It is expressly understood and agreed that although Executive and the Company consider the restrictions contained in this Section 6 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that any restriction contained in this Section 6 is an unenforceable restriction against Executive, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply with such deletion or modification as such

court may judicially determine or indicate to make the Agreement valid and enforceable. The restrictions contained in this Section 6 shall be construed as separate and individual restrictions and shall each be capable of being reduced in application or severed without prejudice to the other restrictions contained in this Section 6 or to the remaining provisions of this Agreement.

(e) Notwithstanding any provision of this Agreement to the contrary, the restrictions contained in this Section 6 shall be immediately void and unenforceable upon any failure by the Company to pay the amounts specified in Section 5(d)(ii) (if applicable) when due under this Agreement (unless such amounts are paid in full within 5 days after written notice by Executive to the Company specifying such failure to pay).

7. Confidentiality; Intellectual Property.

(a) Confidentiality.

(i) Executive will not at any time (whether during or after Executive's employment with the Company), disclose, divulge, reveal, communicate, share, transfer or provide access to any Confidential Information that he may obtain during his employment by the Company to any other Person, except (A) in connection with performing his duties for the Company or its subsidiaries, (B) to the Company or its subsidiaries, or to any authorized (or apparently authorized) agent or representative of any of them, (C) when required to do so by law or regulation or by a court, governmental agency, legislative body, arbitrator or other person with apparent jurisdiction to order him to communicate, divulge or make accessible any such confidential information, (D) in the course of any proceeding under Section 9(d) of this Agreement or to defend the Executive's rights, or (E) in confidence to any attorney or other professional advisor for the purposes of securing professional advice. For purposes of this Agreement, "Confidential Information" shall mean any proprietary or confidential information of the Company and its subsidiaries, and includes, without limitation, trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals; provided, however, that the term Confidential Information shall not include any document, record, data, compilation or other information that is known or generally available to the public, or within any trade or industry of the Company or any of its affiliates, other than as a result of Executive's violation of this Section 7, or not otherwise considered confidential by persons within such trade or industry.

(ii) Except as required by law, Executive will not disclose to anyone, other than Executive's family (it being understood that, in this Agreement, the term "family" refers to Executive, Executive's spouse, minor children, parents and spouse's parents) and legal, financial or other professional advisors, the existence or contents of this Agreement; provided that Executive may disclose to any prospective future employer the provisions of Sections 6 and 7 of this Agreement; provided they agree to maintain the confidentiality of such terms. This Section 7(a)(ii) shall terminate if the Company publicly discloses a copy of this Agreement (or, if the Company publicly discloses summaries or excerpts of this Agreement, to the extent so disclosed).

(iii) Upon termination of Executive's employment with the Company for any reason, Executive shall (A) cease and not thereafter commence use of any Confidential Information or intellectual property (including without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company, its subsidiaries or affiliates; and (B) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Executive's possession or control (including any of the foregoing stored or located in Executive's office, home, laptop or other computer, whether or not Company property) that contain Confidential Information or otherwise relate to the Business of the Company and its subsidiaries, except that Executive may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information.

(b) Intellectual Property.

(i) If Executive creates, invents, designs, develops, contributes to or improves any works of authorship, inventions, intellectual property, materials, documents or other work product (including without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content, or audiovisual materials) ("Works"), either alone or with third parties, at any time during Executive's employment by the Company and within the scope of such employment and with the use of any the Company resources ("Company Works"), Executive shall promptly and fully disclose same to the Company and hereby irrevocably assigns, transfers and

conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

(ii) Executive shall take all requested actions and execute all requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Company Works.

(iii) Executive shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with the Company any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Executive shall comply with all relevant policies and guidelines of the Company that are from time to time previously disclosed to Executive, including regarding the protection of Confidential Information and intellectual property and potential conflicts of interest.

(iv) The provisions of Section 7 hereof shall survive the termination of Executive's employment for any reason (except as otherwise set forth in Section 7(a)(ii) hereof).

8. Specific Performance. Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 6 and Section 7 of this Agreement would be inadequate and the Company would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled, in addition to any other remedy available at law or equity, to cease making any payments or providing any benefit otherwise required by this Agreement and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available. In addition, upon any breach of Section 6 or any material breach of Section 7 of this Agreement, Executive shall promptly return to the Company upon request all cash payments made to Executive pursuant to Section 5 (if any), less any amounts paid by Executive as taxes in respect of such payments (unless such taxes are actually recovered by Executive from the relevant governmental authority, in which case such tax amounts also shall be returned to the Company). Any determination under Section 5(d)(ii)(G) or this Section 8 of whether the Executive is in compliance with Section 6 hereof and material compliance with Section 7 hereof shall be determined based solely on the contractual provisions provided therein and the facts and circumstances of Executive's actions without regard to whether the Company could obtain an injunction or other relief under the law of any particular jurisdiction.

9. Miscellaneous.

(a) Mutual Non-Disparagement. Executive agrees not to make, or cause any other person to make, any communication that is intended to criticize or disparage, or has the effect of criticizing or disparaging, the Company or any of its affiliates, agents or advisors (or any of its or their respective employees, officers or directors (it being understood that comments made in the Executive's good faith performance of his duties hereunder shall not be deemed disparaging or defamatory for purposes of this Agreement)). The Company shall instruct its executive officers and directors to refrain from intentionally making any public communication outside the ordinary course of such person's business that is intended to criticize or disparage, or has the effect of criticizing or disparaging, Executive. Nothing set forth herein shall be interpreted to prohibit either party from responding truthfully to incorrect public statements, making truthful statements when required by law, subpoena or court order and/or from responding to any inquiry by any regulatory or investigatory organization.

(b) Indemnification; Directors' and Officers' Insurance. The Company shall indemnify and hold Executive harmless for all acts and omissions occurring during his employment with the Company or service as a member of the Board to the extent provided under the Company's charter, by-laws and applicable law, and shall promptly advance to Executive or Executive's heirs or representatives all damages, costs, liabilities, losses and expenses (including reasonable attorneys' fees and expenses) (collectively, "Expenses") as a result of any claim, demand, request, investigation, dispute, controversy, threat, discovery request or request for testimony or information (collectively, a "Claim") or any proceeding (whether civil, criminal, administrative or investigative), or any threatened Claim or proceeding (whether civil, criminal, administrative or investigative), against Executive that arises out of or relates to Executive's service as an officer, director or employee, as the case may be, of the Company, or the Executive's service in any such capacity or similar capacity with an affiliate of the Company or other entity at the request of the Company, upon receipt by the Company of a written request with appropriate documentation of such Expenses, and an undertaking by Executive to repay the amount advanced if it shall ultimately be determined that Executive is not entitled to be indemnified by the Company against such Expenses. During the

Employment Term and for a term of six years thereafter, the Company, or any successor to the Company, shall purchase and maintain, at its own expense, directors and officers liability insurance providing coverage for Executive in the same amount as for members of the Board.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles thereof.

(d) Jurisdiction; Venue. Except as otherwise provided in Section 8 in connection with equitable remedies, each of the parties hereto hereby irrevocably submits to the exclusive jurisdiction of any federal court sitting in the Southern District of New York or any state court in the First Judicial Department over any suit, action or proceeding arising out of or relating to this Agreement and each of the parties agrees that any action relating in any way to this Agreement must be commenced only in the courts of the State of New York, federal or state. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted or not prohibited by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. Each of the parties hereto hereby irrevocably consents to the service of process in any suit, action or proceeding by sending the same by certified mail, return receipt requested, or by recognized overnight courier service, to the address of such party set forth in Section 9(k).

(e) Entire Agreement; Amendments. This Agreement (including, without limitation, the schedules and exhibits attached hereto) contains the entire understanding of the parties with respect to the employment of Executive by the Company, and supersedes all prior agreements and understandings (including verbal agreements) between Executive and the Company and/or its current or former affiliates regarding the terms and conditions of Executive's employment with the Company and/or its current or former affiliates. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein. This Agreement (including, without limitation, the schedules and exhibits attached hereto) may not be altered, modified, or amended except by written instrument signed by the parties hereto.

(f) No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

(g) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining pro-visions of this Agreement shall not be affected thereby.

(h) Assignment. This Agreement, and all of Executive's rights and duties hereunder, shall not be assignable or delegable by Executive. Any purported assignment or delegation by Executive in violation of the foregoing shall be null and void *ab initio* and of no force and effect. This Agreement shall be assigned by the Company to a person or entity which is a successor in interest ("Successor") to substantially all of the business operations of the Company. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such affiliate or successor person or entity.

(i) Set Off; No Mitigation. The Company's obligation to pay Executive the amounts provided and to make the arrangements provided hereunder shall be subject to set-off, counterclaim or recoupment of amounts owed by Executive to the Company or its affiliates, except to the extent such set-off would result in a violation of Section 409A of the Code (as defined below). Executive shall not be required to mitigate the amount of any payment provided for pursuant to this Agreement by seeking other employment, and such payments shall not be reduced by any compensation or benefits received from any subsequent employer or other endeavor. Any amounts due under Section 5 of this Agreement are considered reasonable by the Company and are not in the nature of a penalty.

(j) Compliance with Code Section 409A.

(i) The intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Code Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause Executive to incur any additional tax or interest under Code Section 409A, the Company shall, after consulting with and receiving the approval of Executive, reform such provision in a manner intended to avoid the incurrence by Executive of any such additional tax or interest.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Code Section 409A upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Code Section 409A, and, for purposes of any such provision of this Agreement, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.” The determination of whether and when a separation from service has occurred for purposes of this Agreement shall be made in accordance with the presumptions set forth in Section 1.409A-1(h) of the Treasury Regulations.

(iii) Any provision of this Agreement to the contrary notwithstanding, if at the time of Executive’s separation from service, the Company determines that Executive is a “specified employee,” within the meaning of Code Section 409A, then to the extent any payment or benefit that Executive becomes entitled to under this Agreement on account of such separation from service would be considered nonqualified deferred compensation under Code Section 409A, such payment or benefit shall be paid or provided at the date which is the earlier of (i) six (6) months and one day after such separation from service and (ii) the date of Executive’s death (the “Delay Period”). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 9(j) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or provided to Executive in a lump-sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iv) Any reimbursements and in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Code Section 409A shall be made or provided in accordance with the requirements of Code Section 409A, including that (A) in no event shall any fees, expenses or other amounts eligible to be reimbursed by the Company under this Agreement be paid later than the last day of the calendar year next following the calendar year in which the applicable fees, expenses or other amounts were incurred; (B) the amount of expenses eligible for reimbursement, or in-kind benefits that the Company is obligated to pay or provide, in any given calendar year shall not affect the expenses that the Company is obligated to reimburse, or the in-kind benefits that the Company is obligated to pay or provide, in any other calendar year, provided that the foregoing clause (B) shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect; (C) Executive’s right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (D) in no event shall the Company’s obligations to make such reimbursements or to provide such in-kind benefits apply later than Executive’s remaining lifetime (or if longer, through the sixth (6th) anniversary of the Effective Date).

(v) For purposes of Code Section 409A, Executive’s right to receive any installment payments shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (for example, “payment shall be made within thirty (30) days following the date of termination”), the actual date of payment within the specified period shall be within the sole discretion of the Company. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement, to the extent such payment is subject to Code Section 409A.

(k) Notice. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three days after it has been mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth below in this Agreement, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

If to the Company:

Brixmor Property Group, Inc.
420 Lexington Avenue
New York, New York 10170
Attention: General Counsel

If to Executive:

To the most recent address of Executive set forth in the personnel records of the Company.

(l) Executive Representation. Executive hereby represents to the Company that the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of the terms of any employment agreement or other agreement or written policy to which Executive is a party or otherwise bound. Executive hereby further represents that he is not subject to any restrictions on his ability to solicit, hire or engage any employee or other service-provider. Executive agrees that the Company is relying on the foregoing representations in entering into this Agreement.

(m) Withholding Taxes. The Company may withhold from any amounts payable under this Agreement such Federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(n) Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

BRIXMOR PROPERTY GROUP, INC.

/s/ Michael Carroll

By: Michael Carroll
Title: Chief Executive Officer

EXECUTIVE

/s/ Brian Finnegan

Brian Finnegan

Exhibit I

RELEASE AND WAIVER OF CLAIMS

This Release and Waiver of Claims ("Release") is entered into and delivered to Brixmor Property Group, Inc. (the "Company") as of this [•] day of _____, 201[], by Steven Siegel (the "Executive"). The Executive agrees as follows:

1. The employment relationship between the Executive and the Company and its subsidiaries and affiliates, as applicable, terminated on the [•] day of _____, 201[] (the "Termination Date") pursuant to Section [] of the Employment Agreement between the Company and Executive dated July __, 2011 ("Employment Agreement").

2. In consideration of the payments, rights and benefits provided for in Sections 5(c)(ii)(B), 5(c)(iii)(B), 5(d)(ii)(B), 5(d)(ii)(C) and/or 5(d)(ii)(D) of the Employment Agreement (collectively, as applicable, the "Separation Terms") and this Release, the sufficiency of which the Executive hereby acknowledges, the Executive, on behalf of himself and his agents, representatives, attorneys, administrators, heirs, executors and assigns (collectively, the "Employee Releasing Parties"), hereby releases and forever discharges the Company Released Parties (as defined below), from all claims, charges, causes of action, obligations, expenses, damages of any kind (including attorneys fees and costs actually incurred) or demands, in law or in equity, whether known or unknown, which may have existed or which may now exist from the beginning of time to the date of this Release, arising from or relating to Executive's employment or termination from employment with the Company or otherwise, including a release of any rights or claims the Executive may have under Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended ("ADEA"); the Older Workers Benefit Protection Act; the Americans with Disabilities Act of 1990; the Rehabilitation Act of 1973; the Family and Medical Leave Act of 1993; Section 1981 of the Civil Rights Act of 1866; Section 1985(3) of the Civil Rights Act of 1871; the Employee Retirement Income Security Act of 1974; the Fair Labor Standards Act; any other federal, state or local laws against discrimination; or any other federal, state, or local statute, regulation or common law relating to employment, wages, hours, or any other terms and conditions of employment. This includes a release by the Executive of any and all claims or rights arising under contract (whether written or oral, express or implied), covenant, public policy, tort or otherwise. For purposes hereof, "Company Released Parties" shall mean the Company and any of its past or present employees, agents, insurers, attorneys, administrators, officials, directors, shareholders, divisions, parents, members, subsidiaries, affiliates, predecessors, successors, employee benefit plans, and the sponsors, fiduciaries, or administrators of the Company's employee benefit plans.

3. The Executive acknowledges that the Executive is waiving and releasing rights that the Executive may have under the ADEA and other federal, state and local statutes contract and the common law and that this Release is knowing and voluntary. The Executive and the Company agree that this Release does not apply to any rights or claims that may arise after the date of execution by Executive of this Release. The Executive acknowledges that the consideration given for this Release is in addition to anything of value to which the Executive is already entitled. The Executive further acknowledges that the Executive has been advised by this writing that: (i) the Executive should consult with an attorney prior to executing this Release; (ii) the Executive has up to twenty-one (21) days within which to consider this Release, although the Executive may, at the Executive's discretion, sign and return this Release at an earlier time, in which case the Executive waives all rights to the balance of this twenty-one (21) day review period; and (iii) for a period of 7 days following the execution of this Release in duplicate originals, the Executive may revoke this Release in a writing delivered to the Chairman of the Board of Directors of the Company, and this Release shall not become effective or enforceable until the revocation period has expired.

4. This Release does not release the Company Released Parties from (i) any obligations due to the Executive under the Separation Terms, (ii) any rights Executive has to indemnification by the Company and to directors and officers liability insurance coverage, (iii) any vested rights the Executive has under the Company's employee pension benefit and group healthcare benefit plans as a result of Executive's actual service with the Company, or (iv) any fully vested and nonforfeitable rights of the Executive as a shareholder of the Company or its affiliates.

5. The Executive represents and warrants that he has not filed any action, complaint, charge, grievance, arbitration or similar proceeding against the Company Released Parties.

6. This Release is not an admission by the Company Released Parties or the Employee Releasing Parties of any wrongdoing, liability or violation of law.

7. The Executive shall continue to be bound by the restrictive covenants contained in the Employment Agreement.

8. This Release shall be governed by and construed in accordance with the laws of the State of New York, without reference to the principles of conflict of laws.

9. Each of the sections contained in this Release shall be enforceable independently of every other section in this Release, and the invalidity or unenforceability of any section shall not invalidate or render unenforceable any other section contained in this Release.

10. **The Executive acknowledges that the Executive has carefully read and understands this Release, that the Executive has the right to consult an attorney with respect to its provisions and that this Release has been entered into knowingly and voluntarily. The Executive acknowledges that no representation, statement, promise, inducement, threat or suggestion has been made by any of the Company Released Parties to influence the Executive to sign this Release except such statements as are expressly set forth herein or in the Employment Agreement.**

Executive has executed this Release as of the day and year first written above.

EXECUTIVE

Brian Finnegan

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)

	Year Ended December 31,				
	2012	2013	2014	2015	2016
Earnings:					
Income (loss) before equity in income of unconsolidated joint ventures	\$ (150,409)	\$ (81,825)	\$ 110,581	\$ 197,077	\$ 277,665
Interest expense, net of amortization of premium/discount	377,070	339,044	254,380	236,709	218,963
Amortization of deferred financing fees	10,272	10,831	8,691	8,302	7,708
Distributed income of equity investees	451	409	454	512	422
Portion of rent expense representative of interest	445	443	416	364	312
Total Earnings	<u>\$ 237,829</u>	<u>\$ 268,902</u>	<u>\$ 374,522</u>	<u>\$ 442,964</u>	<u>\$ 505,070</u>
Fixed Charges:					
Interest expense, net of amortization of premium/discount	377,070	339,044	254,380	236,709	218,963
Capitalized interest	1,661	4,968	4,047	2,749	2,870
Amortization of deferred financing fees	10,272	10,831	8,691	8,302	7,708
Portion of rent expense representative of interest	445	443	416	364	312
Total fixed charges ⁽¹⁾	<u>389,448</u>	<u>355,286</u>	<u>267,534</u>	<u>248,124</u>	<u>229,853</u>
Preferred stock dividends	296	162	150	150	150
Total combined fixed charges and preferred stock dividends ⁽²⁾	<u>\$ 389,744</u>	<u>\$ 355,448</u>	<u>\$ 267,684</u>	<u>\$ 248,274</u>	<u>\$ 230,003</u>
Ratio of Earnings to Fixed Charges	—	—	1.4	1.8	2.2
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	—	—	1.4	1.8	2.2

⁽¹⁾For the years ended December 31, 2012 and 2013 fixed charges exceeded earnings by \$151,619 and \$86,384, respectively.

⁽²⁾For the years ended December 31, 2012 and 2013 combined fixed charges and preferred stock dividends exceeded earnings by \$151,915 and \$86,546, respectively.

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

(dollars in thousands)

	Year Ended December 31,				
	2012	2013	2014	2015	2016
Earnings:					
Income (loss) before equity in income of unconsolidated joint ventures	\$ (149,885)	\$ (81,819)	\$ 110,581	\$ 197,077	\$ 277,665
Interest expense, net of amortization of premium/discount	377,070	339,044	254,380	236,709	218,963
Amortization of deferred financing fees	10,272	10,831	8,691	8,302	7,708
Distributed income of equity investees	451	409	454	512	422
Portion of rent expense representative of interest	445	443	416	364	312
Total Earnings	<u>\$ 238,353</u>	<u>\$ 268,908</u>	<u>\$ 374,522</u>	<u>\$ 442,964</u>	<u>\$ 505,070</u>
Fixed Charges:					
Interest expense, net of amortization of premium/discount	377,070	339,044	254,380	236,709	218,963
Capitalized interest	1,661	4,968	4,047	2,749	2,870
Amortization of deferred financing fees	10,272	10,831	8,691	8,302	7,708
Portion of rent expense representative of interest	445	443	416	364	312
Total fixed charges ⁽¹⁾	<u>\$ 389,448</u>	<u>\$ 355,286</u>	<u>\$ 267,534</u>	<u>\$ 248,124</u>	<u>\$ 229,853</u>
Ratio of Earnings to Fixed Charges	—	—	1.4	1.8	2.2

⁽¹⁾For the years ended December 31, 2012 and 2013 fixed charges exceeded earnings by \$151,095 and \$86,378, respectively.

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
LIST OF SUBSIDIARIES

Legal Entity Name	State of Formation
Arapahoe Crossings, L.P.	Delaware
Berkshire Crossing Retail LLC	Delaware
Berkshire Crossing Shopping Center, LLC	Delaware
BPG Sub LLC	Delaware
BPG Sub TRS LLC	Delaware
BPG Subsidiary Inc.	Delaware
Bradley Financing LLC	Delaware
Bradley Financing Partnership	Delaware
Bradley Operating 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 Ross Plaza LLC	Delaware
BRE Mariner Salisbury Marketplace LP	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 Management GP Holdings LLC	Delaware
BRE Retail Management Holdings 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 Mezz 1 LLC	Delaware
BRE Retail NP Mezz Holdco LLC	Delaware
BRE Retail NP Owner 1 LLC	Delaware
BRE Retail NP Shoppes at Hickory Hollow Owner LLC	Delaware
BRE Retail Residual Circle Center Owner LLC	Delaware
BRE Retail Residual GP Holdings LLC	Delaware
BRE Retail Residual Greeneville Commons Owner LLC	Delaware
BRE Retail Residual LP Holdings LLC	Delaware
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 Mist Lake Plaza Owner LLC	Delaware
BRE Retail Residual MO Owner 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 NC Owner L.P.	Delaware

Legal Entity Name	State of Formation
BRE Retail Residual North Penn Market Place Holdings LLC	Delaware
BRE Retail Residual North Penn Market Place Owner 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 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 Holdings LLC	Delaware
BRE Retail Residual Shoppes at Valley Forge Owner LLC	Delaware
BRE Retail Residual TRS LLC	Delaware
BRE Retail Residual Woodbourne Square Owner LLC	Delaware
BRE Retail Residual Woodbourne Square Holdings LLC	Delaware
BRE Southeast Retail Mezz 1 LLC	Delaware
BRE Tarpon Dublin Village Holdings 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 Holdings LLC	Delaware
BRE Tarpon Salem Road Station LLC	Delaware
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 II 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 LP	Delaware
BRE Throne Holdings 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 Property Holdings LLC	Delaware
BRE Throne Wadsworth Crossing LLC	Delaware
Brixmor 23rd Street Station Owner, LLC	Delaware
Brixmor Acquisition Company, LLC	Delaware
Brixmor Arbor Faire GP, LLC	Delaware
Brixmor Arbor Faire Owner, LP	Delaware
Brixmor Atlantic Plaza, LLC	Delaware
Brixmor Augusta West Plaza, LLC	Delaware
Brixmor Bardin Lessee LLC	Delaware
Brixmor Bardin Owner LLC	Delaware

Legal Entity Name	State of Formation
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 College Plaza LLC	Delaware
Brixmor County Line LLC	Delaware
Brixmor Courtyard at Georgetown 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 Dickson City Parcel Owner LLC	Delaware
Brixmor East Lake Pavilions, LLC	Delaware
Brixmor Eastlake SC, LLC	Delaware
Brixmor Employment Company, LLC	Delaware
Brixmor ERT, LLC	Delaware
Brixmor Exchange Property Owner IV, LLC	Delaware
Brixmor Fairview Corners LLC	Delaware
Brixmor Felicita Town Center LLC	Delaware
Brixmor Festival Center (IL) LLC	Delaware
Brixmor GA Albany Plaza 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 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 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 LLC	Delaware
Brixmor GA Apollo III TX LP	Delaware
Brixmor GA Apollo IV Sub LLC	Delaware
Brixmor GA Apollo Member LLC	Delaware
Brixmor GA Arlington Heights LLC	Delaware
Brixmor GA Chamberlain Plaza LLC	Delaware
Brixmor GA Chicopee Marketplace LLC	Massachusetts
Brixmor GA Chicopee Marketplace Member LLC	Delaware
Brixmor GA Coastal Landing (FL) LLC	Delaware
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 LLC	Delaware
Brixmor GA Conyers Phase I Owner LLC	Delaware
Brixmor GA Conyers Phase II Owner LLC	Delaware
Brixmor GA Cosby Station LLC	Delaware

Legal Entity Name	State of Formation
Brixmor GA Delta Center (MI) LLC	Delaware
Brixmor GA Devonshire (NC) GP 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 Financing 1 LLC	Delaware
Brixmor GA Freshwater/Stateline LLC	Delaware
Brixmor GA Galleria, LLC	Delaware
Brixmor GA Grand Central Plaza I LLC	Delaware
Brixmor GA Grand Central Plaza LLC	Delaware
Brixmor GA Grand Central Plaza LP	Delaware
Brixmor GA Green Acres (MI) LLC	Delaware
Brixmor GA Haymarket Square LLC	Delaware
Brixmor GA Hilltop Plaza, LLC	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 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 Member II LLC	Delaware
Brixmor GA Merchants Central GP LLC	Delaware
Brixmor GA Merchants Central LP	Delaware
Brixmor GA Moundsville LLC	Delaware
Brixmor GA Mount Houston TX LLC	Delaware
Brixmor GA Mount Houston TX LP	Delaware
Brixmor GA Non-Core TN LLC	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 GP, LLC	Delaware
Brixmor GA Paradise Plaza Leasehold LLC	Delaware
Brixmor GA Paradise Plaza, LP	Delaware
Brixmor GA Parkway Plaza GP, LLC	Delaware
Brixmor GA Parkway Plaza, LP	Delaware
Brixmor GA PUT Portfolio LLC	Delaware
Brixmor GA Roundtree Place, LLC	Delaware
Brixmor GA San Dimas GP, LLC	Delaware
Brixmor GA San Dimas, LP	Delaware
Brixmor GA SEA Member LLC	Delaware
Brixmor GA Seacoast Shopping Center LLC	Delaware
Brixmor GA Shops at Prospect GP LLC	Delaware
Brixmor GA Shops at Prospect LP	Delaware
Brixmor GA Shops at Prospect LP LLC	Delaware
Brixmor GA Southland Shopping Center LLC	Delaware
Brixmor GA Springdale Member LLC	Delaware
Brixmor GA Springdale/Mobile Limited Partnership	Alabama

Legal Entity Name	State of Formation
Brixmor GA Stratford Commons GP, LLC	Delaware
Brixmor GA Stratford Commons, LP	Delaware
Brixmor GA Streetsboro Crossing LLC	Delaware
Brixmor GA Sub LLC	Delaware
Brixmor GA Tuckernuck Square, LLC	Delaware
Brixmor GA Turnpike Plaza LLC	Delaware
Brixmor GA Vail Ranch GP, 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 Wilkes-Barre Member I LLC	Delaware
Brixmor GA Wilkes-Barre Member LLC	Delaware
Brixmor GA Wilkes-Barre Sub LLC	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
Brixmor Hale Road LLC	Delaware
Brixmor Hamilton Plaza Owner, LLC	Delaware
Brixmor Hanover Square SC, LLC	Delaware
Brixmor Heritage Square LLC	Delaware
Brixmor Heritage Square MGR 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 HTG SPE MGR 1 LLC	Delaware
Brixmor III OP, LLC	Delaware
Brixmor Incap LLC	Delaware
Brixmor Innes Street LP	Delaware
Brixmor Ivyridge SC, LLC	Delaware
Brixmor Junior Mezz Holding, LLC	Delaware
Brixmor Larchmont 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 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 Manchester I LLC	Delaware
Brixmor Manchester II LLC	Delaware
Brixmor Manchester III LLC	Delaware
Brixmor Marilton Plaza LLC	Delaware

Legal Entity Name	State of Formation
Brixmor MergerSub 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 GP, LLC	Delaware
Brixmor Montebello Plaza, L.P.	Delaware
Brixmor Morris Hills LLC	Delaware
Brixmor Naples SC LLC	Delaware
Brixmor NC Property GP LLC	Delaware
Brixmor New Centre LP	Delaware
Brixmor New Chastain Corners SC, LLC	Delaware
Brixmor New Garden Mezz 1, LLC	Delaware
Brixmor New Garden Mezz 2, 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 OP GP LLC	Delaware
Brixmor OP Holdings 2, LLC	Delaware
Brixmor OP Holdings LLC	Delaware
Brixmor OP TRS LLC	Delaware
Brixmor Operating Partnership 16, LLC	Delaware
Brixmor Operating Partnership 2, 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, LLC	Delaware
Brixmor Operating Partnership LP	Delaware
Brixmor PA, LLC	Pennsylvania
Brixmor Paradise Pavilion, LLC	Delaware
Brixmor Park Shore Outparcel LLC	Delaware
Brixmor Park Shore SC LLC	Delaware
Brixmor Property Group Inc.	Maryland
Brixmor Property Owner II, LLC	Delaware
Brixmor Renaissance Center East, LLC	Delaware
Brixmor Residual Arapahoe Crossings LLC	Delaware
Brixmor Residual Brooksville Square, LLC	Delaware
Brixmor Residual Dickson City Crossings Member, LLC	Delaware
Brixmor Residual Dickson City Crossings, LLC	Delaware
Brixmor Residual Dillsburg SC Member, LLC	Delaware
Brixmor Residual Dillsburg SC, LLC	Delaware
Brixmor Residual Holding 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 Member, LLC	Delaware
Brixmor Residual Stone Mill Plaza, LLC	Delaware
Brixmor Ridgeview, LLC	Delaware
Brixmor Rivercrest LLC	Delaware
Brixmor Riverhead Development LLC	Delaware
Brixmor Roanoke Plaza LLC	Delaware
Brixmor Roosevelt Mall Owner, LLC	Delaware
Brixmor Rose Pavilion, L.P.	Delaware
Brixmor Royal Oaks GP LLC	Delaware

Legal Entity Name	State of Formation
Brixmor Royal Oaks L.P.	Delaware
Brixmor Seminole Plaza Owner, LLC	Delaware
Brixmor Senior Mezz Holding, LLC	Delaware
Brixmor Silver Pointe, LLC	Delaware
Brixmor Skyway Plaza, LLC	Delaware
Brixmor Slater Street LLC	Delaware
Brixmor Southeast Retail Manager, 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 SPE MGR 1 LLC	Delaware
Brixmor Spradlin Farm LLC	Delaware
Brixmor Spring Mall Limited Partnership	Delaware
Brixmor Spring Mall, LLC	Delaware
Brixmor St. Francis Plaza LLC	Delaware
Brixmor STN 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 Throne Retail Manager LLC	Delaware
Brixmor Tinton Falls, LLC	Delaware
Brixmor Tri City Plaza LLC	Delaware
Brixmor Trinity Commons SPE Limited Partnership	Delaware
Brixmor Trinity Commons SPE MGR LLC	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 Webster Square LLC	Delaware
Brixmor Wendover Place LLC	Delaware
Brixmor Westgate-Dublin, LLC	Delaware
Brixmor Williamson Square GP 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

Legal Entity Name	State of Formation
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
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/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
Brixmor-Lakes Crossing, LLC	Delaware
BRX Mamaroneck Parcel LLC	Delaware
CA New Plan Asset LLC	Delaware
CA New Plan Asset Partnership IV, L.P.	Delaware
CA New Plan Fixed Rate Partnership, L.P.	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 Sarasota, L.P.	Delaware
CA New Plan Texas Assets, L.P.	Delaware
CA New Plan Texas Assets, LLC	Delaware
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 Victoria, L.P.	Delaware
CA New Plan Villa Monaco Holdings SPE, LLC	Delaware
CA New Plan Villa Monaco, L.P.	Delaware
California Mezz 1, LLC	Delaware
California Mezz 2, LLC	Delaware
California Mezz Holdings, LLC	Delaware
California Property Owner I, LLC	Delaware
Campus Village IDOT LLC	Delaware
Campus Village Shopping Center Joint Venture	Delaware
Cedar Crest Associates L.P.	Pennsylvania
Cedar Crest GP, LLC	Delaware
Centro GA Enfield Stop & Shop LLC	Delaware
Century Plaza Associates, L.P.	Delaware
Chalfont Plaza Associates, L.P.	Delaware
Chalfont Plaza LLC	Delaware
Cherry Square MCV Associates, L.P.	Delaware
Cherry Square MCV L.L.C.	Delaware
Collegeville Plaza Associates, L.P.	Delaware
Collegeville Plaza LLC	Delaware

Legal Entity Name	State of Formation
County Line Plaza Realty Associates, L.P.	Delaware
County Line Plaza Realty LLC	Delaware
CP General Partner, LLC	Delaware
Cudahy Acquisition LLC *	Delaware
Culpeper Shopping Center Joint Venture	Delaware
CV GP L.P.	Delaware
CV GP LLC	Delaware
CW A & P Mamaroneck LLC	Delaware
CW Bensalem II GP LLC	Delaware
CW Bensalem II LP	Delaware
CW Bensalem Square GP LLC	Delaware
CW Bensalem Square LP	Delaware
CW Dover LLC	Delaware
CW Dover Manager 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 GP LLC	Delaware
CW Park Hills Plaza LP	Delaware
CW Parkway Plaza 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 Pilgrim Gardens LP	Delaware
CW Plymouth Plaza Holding GP LLC	Delaware
CW Plymouth Plaza Holding LP	Delaware
CW Plymouth Plaza Holding Parent LLC	Delaware
CW Port Washington LLC	Delaware
CW Village Square LLC	Delaware
CWAR 14 LLC	Delaware
CWAR 15 LLC	Delaware
CWOP 2 Mansell Pad Site LLC	Delaware
ERP Australian Member, LLC	Delaware
ERP Hillcrest, LLC	Delaware
ERP Mingo Marketplace, 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
ERP New Britain Property Owner, L.P.	Delaware
ERP of Midway, LLC	Delaware
ERT 163rd Street Mall, LLC	Delaware
ERT Australian Management, LP	Delaware
ERT Development 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
Fox Run LLC	Delaware
Gilbertsville Plaza Associates, L.P.	Delaware
Gilbertsville Plaza LLC	Delaware
Glenmont Associates Limited Partnership	Pennsylvania
Glenmont LLC	Delaware
Grove Court Shopping Center LLC	Delaware

Legal Entity Name	State of Formation
Harpers Corner Parcel 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
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 Holdings I, LLC	Delaware
HK New Plan Exchange Property Owner II, LP	Delaware
HK New Plan Hunt River Commons, LLC	Delaware
HK New Plan Lower Tier OH, LLC	Delaware
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
HK New Plan Vineyards, LP	Delaware
Killingly Plaza LLC	Delaware
Killingly Plaza Manager LLC	Delaware
KOP Kline Plaza LLC	Delaware
KOP Kline Plaza Manager LLC	Delaware
KOP Perkins Farm Marketplace LLC	Delaware
KOP Vestal Venture LLC	Delaware
KR 69th Street GP LLC	Delaware
KR 69th Street, L.P.	Pennsylvania
KR Barn GP LLC	Delaware
KR Barn, L.P.	Pennsylvania
KR Best Associates GP LLC	Delaware
KR Best Associates, L.P.	Pennsylvania
KR Campus GP LLC	Delaware
KR Campus II GP LLC	Delaware
KR Collegetown 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 LLC	Delaware
KR Holcomb Manager LLC	Delaware
KR Mableton LLC	Delaware
KR Mableton Manager LLC	Delaware
KR Morganton LP	Delaware
KR Morganton Manager LLC	Delaware
KR Northpark Associates GP LLC	Delaware
KR Park Plaza LLC	Delaware
KR Park Plaza Manager LLC	Delaware
KR Stratford LLC	Delaware

Legal Entity Name	State of Formation
KR Stratford Manager LLC	Delaware
Kramont Operating Partnership, L.P.	Delaware
KRT Property Holdings LLC	Delaware
KRT Property Holdings Manager LLC	Delaware
Lakewood Plaza 9 Associates, L.P.	Delaware
Marlton Plaza Associates II, L.P.	Delaware
Marlton Plaza Associates, L.P.	Delaware
Marlton Plaza II LLC	Delaware
Montgomery CV Realty L.P.	Delaware
Mount Carmel Plaza Associates, L.P.	Delaware
Mount Carmel Plaza LLC	Delaware
NC Properties #1, LLC	Delaware
NC Properties #2, LLC	Delaware
New Holland Plaza Associates, L.P.	Delaware
New Holland Plaza LLC	Delaware
New Plan Australian Member, LLC	Delaware
New Plan Cinnaminson Urban Renewal, L.L.C.	New Jersey
New Plan Disbursing LLC	Delaware
New Plan DRP Trust	Maryland
New Plan ERP Limited Partner Company	Maryland
New Plan ERT HD Ohio, LLC	Delaware
New Plan ERT Tyrone Gardens, LLC	Delaware
New Plan Florida Holdings, LLC	Delaware
New Plan Hampton Village, LLC	Delaware
New Plan Institutional Retail Partner II, LLC	Delaware
New Plan Maryland Holdings, LLC	Delaware
New Plan of Arlington Heights, LLC	Delaware
New Plan of Cinnaminson GP, LLC	Delaware
New Plan of Cinnaminson LP	Delaware
New Plan of Michigan Member, LLC	Delaware
New Plan of New Garden, LLC	Delaware
New Plan of West Ridge, LLC	Delaware
New Plan Pennsylvania Holdings, LLC	Delaware
New Plan Property Holding Company	Maryland
New Plan Realty Trust, LLC	Delaware
NewSem Tyrone Gardens Property Owner, LLC	Delaware
NewSem Tyrone Gardens, LLC	Delaware
Newtown Village Plaza Associates L.P.	Delaware
Newtown Village Plaza LLC	Delaware
Northeast Plaza Outparcel Owner LLC *	Delaware
Northpark Associates, L.P.	Georgia
NP/I & G Montecito Marketplace Phase I, LLC	Delaware
NP/I & G Montecito Marketplace Phase II, LLC	Delaware
NP/I&G Institutional Retail Company II, LLC	Delaware
Orange Plaza LLC	Delaware
Orange Plaza Manager LLC	Delaware
Plymouth Plaza Associates, L.P.	Delaware
Plymouth Plaza LLC	Delaware
Pointe Orlando Development Company	Delaware
Rio Grande Associates	Pennsylvania
Rio Grande Plaza LLC	Delaware
Salmon Run Plaza LLC	Delaware
Springfield Parcel LLC	Delaware
Springfield Supermarket LLC	Delaware
The Shoppes at Wycliffe Property Owners' Association, Inc.	Delaware
Springfield Supermarket Manager LLC	Delaware
Super LLC	Maryland

Legal Entity Name	State of Formation
Vestal Campus Plaza LLC	Delaware
Vestal Parkway Plaza LLC	Delaware
Vestal Retail Holdings, L.L.C.	Delaware
Vestal Shoppes LLC	Delaware
Vestal Shoppes LLC	Delaware
Vestal Town Square LLC	Delaware
Vestal Town Square Manager LLC	Delaware
Village Plaza LLC	Delaware
Village Plaza Manager LLC	Delaware
Werk Road Acquisition LLC	Delaware
Williamson Square Associates Limited Partnership	Illinois

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333- 200057, 333- 200084, 333- 200086, and 333- 201464 on Forms S-3 and Registration Statement No. 333- 191971 on Form S-8 of our reports dated February 13, 2017, relating to the consolidated financial statements and financial statement schedules of Brixmor Property Group Inc. and Subsidiaries, and the effectiveness of Brixmor Property Group Inc. and Subsidiaries' internal control over financial reporting, appearing in the Annual Report on Form 10-K of Brixmor Property Group Inc. and Subsidiaries for the year ended December 31, 2016.

/s/ DELOITTE & TOUCHE LLP

New York, New York

February 13, 2017

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 report dated February 19, 2015, with respect to the consolidated financial statements and schedules 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, 2016.

/s/ Ernst & Young LLP

New York, New York
February 13, 2017

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-201464-01 on Form S-3 of our reports dated February 13, 2017, relating to the consolidated financial statements and financial statement schedules of Brixmor Operating Partnership LP and Subsidiaries, and the effectiveness of Brixmor Operating Partnership LP and Subsidiaries' internal control over financial reporting, appearing in the Annual Report on Form 10-K of Brixmor Operating Partnership LP and Subsidiaries for the year ended December 31, 2016.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 13, 2017

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-3 No. 333-201464-01) of Brixmor Operating Partnership LP and Subsidiaries and in 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, included in this Annual Report (Form 10-K) for the year ended December 31, 2016.

/s/ Ernst & Young LLP

New York, New York
February 13, 2017

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

I, James M. Taylor, certify that:

1. I have reviewed this annual report on Form 10-K for the period ended December 31, 2016 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 13, 2017

/s/James M. Taylor
Chief Executive Officer and President
(Principal Executive Officer)

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

I, Angela Aman, certify that:

1. I have reviewed this annual report on Form 10-K for the period ended December 31, 2016 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 13, 2017

/s/Angela Aman
Chief Financial Officer
(Principal Financial Officer)

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

I, James M. Taylor, certify that:

1. I have reviewed this annual report on Form 10-K for the period ended December 31, 2016 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 13, 2017

/s/James M. Taylor

Chief Executive Officer and President
(Principal Executive Officer)

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

I, Angela Aman, certify that:

1. I have reviewed this annual report on Form 10-K for the period ended December 31, 2016 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 13, 2017

/s/Angela Aman
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER 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, 2016 filed with the Securities and Exchange Commission on the date hereof (the "Report"), pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officers of the Company hereby certify, to such officers' knowledge, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable of the Securities Exchange Act of 1934, as amended; 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 13, 2017

/s/James M. Taylor

Chief Executive Officer and President
(Principal Executive Officer)

/s/Angela Aman

Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER 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, 2016 filed with the Securities and Exchange Commission on the date hereof (the “Report”), pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officers of the Operating Partnership hereby certify, to such officers’ knowledge, that:

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

Date: February 13, 2017

/s/James M. Taylor

Chief Executive Officer and President
(Principal Executive Officer)

/s/Angela Aman

Chief Financial Officer
(Principal Financial Officer)

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
PROPERTY LIST

Property Name	City	State	Metropolitan Statistical Area	Year Built	GLA	% Leased	ABR (,000's)	ABR/SF (1)	Grocer (2)	Other Major Tenants	Non- Owned Major Tenants
1 Winchester Plaza	Huntsville	AL	Huntsville, AL	2006	75,780	96.2%	\$ 949	\$ 13.02	Publix	—	
2 Springdale	Mobile	AL	Mobile, AL	2004	606,731	88.5%	3,685	10.21	Sam's Club*	Big Lots, Burlington Stores, Marshalls, Michaels, Staples	
3 Payton Park	Sylacauga	AL	Talladega-Sylacauga, AL	1995	231,820	100.0%	1,612	6.95	Walmart Supercenter	Burke's Outlet	
4 Shops of Tuscaloosa	Tuscaloosa	AL	Tuscaloosa, AL	2005	70,242	94.4%	874	13.17	Publix	—	
5 Glendale Galleria	Glendale	AZ	Phoenix-Mesa-Scottsdale, AZ	1991	119,525	70.3%	1,098	13.07	—	LA Fitness, Sears Outlet	
6 Northmall Centre	Tucson	AZ	Tucson, AZ	1996	168,585	84.8%	1,694	11.85	Sam's Club*	CareMore, JC Penney Home Store, Stein Mart	
7 Applegate Ranch Shopping Center	Atwater	CA	Merced, CA	2006	147,557	100.0%	2,418	16.39	SuperTarget*, Walmart Supercenter*	Marshalls, Petco	
8 Bakersfield Plaza	Bakersfield	CA	Bakersfield, CA	1970	240,328	95.7%	3,191	14.13	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%	2,067	17.92	Trader Joe's*	24 Hour Fitness, CVS, Michaels	
10 Plaza Rio Vista	Cathedral	CA	Riverside-San Bernardino-Ontario, CA	2005	67,621	93.7%	1,127	17.79	Stater Bros.	—	
11 Clovis Commons	Clovis	CA	Fresno, CA	2004	174,990	100.0%	3,991	22.81	—	Best Buy, Office Depot, PetSmart, T.J. Maxx	Target
12 Cudahy Plaza	Cudahy	CA	Los Angeles-Long Beach-Anaheim, CA	1994	147,804	98.0%	1,291	8.92	—	Big Lots, Kmart	
13 University Mall	Davis	CA	Sacramento-Roseville-Arden-Arcade, CA	1964	103,695	95.3%	1,833	18.56	Trader Joe's	Forever 21, World Market	
14 Felicity Plaza	Escondido	CA	San Diego-Carlsbad, CA	2001	98,594	100.0%	1,410	14.30	Vons (Albertsons)	Chuze Fitness	
15 Felicity Town Center	Escondido	CA	San Diego-Carlsbad, CA	1987	126,502	95.0%	2,648	22.04	Major Market, Trader Joe's	Rite Aid	
16 Arbor - Broadway Faire	Fresno	CA	Fresno, CA	1995	261,344	98.3%	3,700	14.41	Smart & Final Extra!	PetSmart, The Home Depot, United Artists Theatres	
17 Lompoc Center	Lompoc	CA	Santa Maria-Santa Barbara, CA	1960	179,549	100.0%	1,952	11.72	Vons (Albertsons)	Harbor Freight Tools, Marshalls, Michaels, Staples	
18 Briggsmore Plaza	Modesto	CA	Modesto, CA	1998	92,315	100.0%	1,182	13.55	Grocery Outlet	Fallas Paredes, Sears Outlet	
19 Montebello Plaza	Montebello	CA	Los Angeles-Long Beach-Anaheim, CA	1974	283,631	98.0%	4,849	17.79	Albertsons	99¢ Only, Best Buy, CVS, Ross Dress for Less	
20 California Oaks Center	Murrieta	CA	Riverside-San Bernardino-Ontario, CA	1990	124,481	98.6%	1,991	16.75	Barons Market	Crunch Fitness, Dollar Tree	
21 Esplanade Shopping Center	Oxnard	CA	Oxnard-Thousand Oaks-Ventura, CA	2002	356,864	100.0%	6,937	19.61	Walmart Neighborhood Market	Bed Bath & Beyond, Dick's Sporting Goods, LA Fitness, Nordstrom Rack, T.J. Maxx	The Home Depot
22 Pacoima Center	Pacoima	CA	Los Angeles-Long Beach-Anaheim, CA	1995	202,773	100.0%	2,100	10.36	Food 4 Less (Kroger)	Ross Dress for Less, Target	
23 Paradise Plaza	Paradise	CA	Chico, CA	1997	198,323	97.5%	944	7.91	Save Mart	Kmart	
24 Metro 580	Pleasanton	CA	San Francisco-Oakland-Hayward, CA	1996	177,573	98.9%	2,639	32.96	—	Kohl's, Orchard Supply Hardware, Party City	Walmart
25 Rose Pavilion	Pleasanton	CA	San Francisco-Oakland-Hayward, CA	2017	329,003	95.5%	6,984	22.28	99 Ranch Market, Trader Joe's	Golfsmith, Macy's Home Store, Total Wine & More	
26 Puente Hills Town Center	Rowland Heights	CA	Los Angeles-Long Beach-Anaheim, CA	1984	258,685	97.9%	5,524	21.81	—	Marshalls, Michaels	
27 San Bernardino Center	San Bernardino	CA	Riverside-San Bernardino-Ontario, CA	2003	143,082	100.0%	1,079	7.54	—	Big Lots, Target	
28 Ocean View Plaza	San Clemente	CA	Los Angeles-Long Beach-Anaheim, CA	1990	169,963	100.0%	4,704	27.68	Ralphs (Kroger), Trader Joe's	Crunch Fitness, CVS	
29 Mira Mesa Mall	San Diego	CA	San Diego-Carlsbad, CA	2003	408,800	98.0%	7,895	20.51	Vons (Albertsons)	Bed Bath & Beyond, Marshalls, Mira Mesa Lanes	
30 San Dimas Plaza	San Dimas	CA	Los Angeles-Long Beach-Anaheim, CA	1986	164,757	100.0%	3,633	22.05	Smart & Final Extra!	Harbor Freight Tools, T.J. Maxx	Rite Aid
31 Bristol Plaza	Santa Ana	CA	Los Angeles-Long Beach-Anaheim, CA	2003	111,403	100.0%	2,890	26.47	Trader Joe's	Big Lots, Petco, Rite Aid	
32 Gateway Plaza	Santa Fe Springs	CA	Los Angeles-Long Beach-Anaheim, CA	2002	289,268	100.0%	3,538	23.79	El Super, Walmart Supercenter	LA Fitness, Marshalls	Target
33 Santa Paula Center	Santa Paula	CA	Oxnard-Thousand Oaks-Ventura, CA	1995	191,475	100.0%	1,982	10.58	Vons (Albertsons)	Big Lots, Heritage Hardware	
34 Vail Ranch Center	Temecula	CA	Riverside-San Bernardino-Ontario, CA	2003	201,904	96.3%	2,931	20.36	Stater Bros.	Rite Aid, Stein Mart	
35 Country Hills Shopping Center	Torrance	CA	Los Angeles-Long Beach-Anaheim, CA	1977	56,700	97.8%	988	17.82	Ralphs (Kroger)	—	
36 Gateway Plaza - Vallejo	Vallejo	CA	Vallejo-Fairfield, CA	2017	525,067	94.6%	8,704	17.75	Costco*	Bed Bath & Beyond, Century Theatres, DSW, Marshalls, Michaels, Office Max, Party City, Petco, Ross Dress for Less, Toys'R'Us, ULTA	Target
37 Arvada Plaza	Arvada	CO	Denver-Aurora-Lakewood, CO	1994	95,236	100.0%	731	7.68	King Soopers (Kroger)	Arc	
38 Arapahoe Crossings	Aurora	CO	Denver-Aurora-Lakewood, CO	1996	466,356	97.2%	6,204	13.68	King Soopers (Kroger)	2nd & Charles, AMC Theatres, Big Lots, buybuy BABY, Gordmans, Kohl's, Stein Mart	

Property Name		City	State	Metropolitan Statistical Area	Year Built	GLA	% Leased	ABR (,000's)	ABR/SF (1)	Grocer (2)	Other Major Tenants	Non- Owned Major Tenants
39	Aurora Plaza	Aurora	CO	Denver-Aurora-Lakewood, CO	1996	178,491	98.1%	1,520	9.00	King Soopers (Kroger)	Cinema Latino, Get-X	
40	Villa Monaco	Denver	CO	Denver-Aurora-Lakewood, CO	1978	122,139	90.7%	1,595	14.40	—	Chuze Fitness	
41	Superior Marketplace	Superior	CO	Boulder, CO	1997	279,189	82.4%	3,867	16.82	Whole Foods Market, Costco*, SuperTarget*	Party City, T.J.Maxx, Ulta	
42	Westminster City Center	Westminster	CO	Denver-Aurora-Lakewood, CO	1996	330,559	96.6%	4,750	14.87	—	Babies"R"Us, Barnes & Noble, Gordmans, Jo-Ann Fabric & Craft Stores, Ross Dress for Less, Tile Shop, Ulta	
43	Freshwater - Stateline Plaza	Enfield	CT	Hartford-West Hartford-East Hartford, CT	2004	295,647	95.9%	2,419	16.48	Costco	Dick's Sporting Goods, Jo-Ann Fabric & Craft Stores, P.C. Richard & Son	The Home Depot
44	The Shoppes at Fox Run	Glastonbury	CT	Hartford-West Hartford-East Hartford, CT	1974	106,364	91.4%	2,388	24.57	Whole Foods Market	Petco	
45	Groton Square	Groton	CT	Norwich-New London, CT	1987	196,802	99.6%	2,658	13.57	Super Stop & Shop (Ahold)	Kohl's	Walmart
46	Parkway Plaza	Hamden	CT	New Haven-Milford, CT	2006	72,353	100.0%	1,021	14.11	PriceRite (Wakefern)	—	
47	Killingly Plaza	Killingly	CT	Worcester, MA-CT	1990	76,960	98.7%	609	8.02	—	Kohl's	
48	The Manchester Collection	Manchester	CT	Hartford-West Hartford-East Hartford, CT	2001	339,775	93.0%	4,444	14.07	Sam's Club*, Walmart Supercenter*	A.C. Moore, Ashley Furniture, Babies"R"Us, Bed Bath & Beyond, Big Bob's Flooring Outlet, DSW, Edge Fitness, Hobby Lobby, Men's Wearhouse, Plaza Aztec Dollar Tree, Savers	Walmart
49	Chamberlain Plaza	Meriden	CT	New Haven-Milford, CT	2004	54,302	100.0%	592	10.90	—	—	
50	Milford Center	Milford	CT	New Haven-Milford, CT	1966	25,056	0.0%	—	—	—	—	
51	Turnpike Plaza	Newington	CT	Hartford-West Hartford-East Hartford, CT	2004	149,894	98.2%	2,459	16.71	Price Chopper	Dick's Sporting Goods	
52	North Haven Crossing	North Haven	CT	New Haven-Milford, CT	1993	103,865	90.5%	1,673	17.80	—	Barnes & Noble, Dollar Tree, DSW, Five Below, Lumber Liquidators, PetSmart	
53	Christmas Tree Plaza	Orange	CT	New Haven-Milford, CT	1996	132,791	95.1%	1,646	13.03	—	A.C. Moore, Christmas Tree Shops	
54	Stratford Square	Stratford	CT	Bridgeport-Stamford-Norwalk, CT	1984	161,075	86.6%	2,411	17.28	—	LA Fitness, Marshalls	
55	Torrington Plaza	Torrington	CT	Torrington, CT	1994	125,496	84.3%	1,177	11.12	—	Jo-Ann Fabric & Craft Stores, Staples, T.J.Maxx	
56	Waterbury Plaza	Waterbury	CT	New Haven-Milford, CT	2000	183,096	96.6%	2,276	12.86	Super Stop & Shop (Ahold)	Dollar Tree, Pretty Woman	Target
57	Waterford Commons	Waterford	CT	Norwich-New London, CT	2004	236,730	97.4%	4,391	19.05	—	Babies"R"Us, Dick's Sporting Goods, DSW, Michaels, Party City, Ulta	Best Buy
58	North Dover Center	Dover	DE	Dover, DE	1989	191,974	100.0%	2,348	12.23	Acme (Albertsons)	Party City, Staples, T.J.Maxx, Toys"R"Us	
59	Brooksville Square	Brooksville	FL	Tampa-St. Petersburg-Clearwater, FL	1987	156,361	94.1%	1,617	11.00	Publix	Scars Outlet	
60	Coastal Way - Coastal Landing	Brooksville	FL	Tampa-St. Petersburg-Clearwater, FL	2008	374,598	98.3%	3,667	16.72	—	Bed Bath & Beyond, hhgregg, Marshalls, Michaels, Office Depot, Petco, Scars, Ulta	
61	Midpoint Center	Cape Coral	FL	Cape Coral-Fort Myers, FL	2002	75,386	98.6%	979	13.17	Publix	—	Target
62	Clearwater Mall	Clearwater	FL	Tampa-St. Petersburg-Clearwater, FL	1973	300,929	98.7%	6,438	22.83	Costco*, SuperTarget*	hhgregg, Michaels, PetSmart, Ross Dress for Less	Lowe's
63	Coconut Creek Plaza	Coconut Creek	FL	Miami-Fort Lauderdale-West Palm Beach, FL	2005	265,671	86.8%	3,156	13.69	Publix	Bealls 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	83,104	88.9%	1,475	19.97	—	Broward County Library	
65	Northgate Shopping Center	Deland	FL	Deltona-Daytona Beach-Ormond Beach, FL	1993	186,396	98.7%	1,337	7.27	Publix	—	
66	Eustis Village	Eustis	FL	Orlando-Kissimmee-Sanford, FL	2002	156,927	96.9%	1,742	11.46	Publix	Bealls Outlet	
67	First Street Village	Fort Meyers	FL	Cape Coral-Fort Myers, FL	2006	54,926	98.3%	808	14.96	Publix	—	
68	Sun Plaza	Ft. Walton Beach	FL	Crestview-Fort Walton Beach-Destin, FL	2004	158,118	99.1%	1,749	11.16	Publix	Bealls Outlet, Books-A-Million, Office Depot, T.J.Maxx	
69	Normandy Square	Jacksonville	FL	Jacksonville, FL	1996	87,240	88.4%	738	9.57	Winn-Dixie (Southeastern Grocers)	Family Dollar	
70	Regency Park Shopping Center	Jacksonville	FL	Jacksonville, FL	1985	334,065	70.7%	1,728	8.06	—	American Signature Furniture, Bealls Outlet, Books-A-Million, Hard Knocks, Ollie's Bargain Outlet	
71	The Shoppes at Southside	Jacksonville	FL	Jacksonville, FL	2004	109,113	100.0%	1,887	17.29	—	Best Buy, David's Bridal, Restoration Hardware	
72	Ventura Downs	Kissimmee	FL	Orlando-Kissimmee-Sanford, FL	1989	98,191	98.6%	1,280	13.22	—	—	
73	Marketplace at Wycliffe	Lake Worth	FL	Miami-Fort Lauderdale-West Palm Beach, FL	2002	133,520	97.6%	2,234	17.15	Walmart Neighborhood Market	Walgreens	
74	Venetian Isle Shopping Ctr	Lighthouse Point	FL	Miami-Fort Lauderdale-West Palm Beach, FL	1992	182,314	95.6%	1,893	11.18	Publix	Dollar Tree, Petco, Staples, Tuesday Morning, T.J.Maxx	
75	Marco Town Center	Marco Island	FL	Naples-Immokalee-Marco Island, FL	2001	109,931	83.1%	1,898	20.78	Publix	—	
76	Mall at 163rd Street	Miami	FL	Miami-Fort Lauderdale-West Palm Beach, FL	2007	339,478	73.1%	3,685	18.57	Walmart Supercenter*	Citi Trends, Marshalls, Ross Dress for Less	
77	Miami Gardens	Miami	FL	Miami-Fort Lauderdale-West Palm Beach, FL	1996	244,719	98.8%	2,547	10.54	Fresco y Más (Southeastern Grocers)	Ross Dress for Less	
78	Freedom Square	Naples	FL	Naples-Immokalee-Marco Island, FL	1995	211,839	100.0%	1,947	9.19	Publix	—	
79	Naples Plaza	Naples	FL	Naples-Immokalee-Marco Island, FL	2013	201,795	100.0%	3,561	17.95	Publix	Marshalls, Office Depot, PGA TOUR Superstore	
80	Park Shore Plaza	Naples	FL	Naples-Immokalee-Marco Island, FL	2017	249,390	90.6%	3,618	16.41	The Fresh Market	Big Lots, Burlington Stores, HomeGoods, Party City, Saks OFF Fifth	
81	Chelsea Place	New Port Richey	FL	Tampa-St. Petersburg-Clearwater, FL	1992	81,144	96.8%	966	12.30	Publix	Zone Fitness Club	

Property Name		City	State	Metropolitan Statistical Area	Year Built	GLA	% Leased	ABR (,000's)	ABR/SF (1)	Grocer (2)	Other Major Tenants	Non-Owned Major Tenants
82	Southgate Center	New Port Richey	FL	Tampa-St. Petersburg-Clearwater, FL	1966	246,980	97.5%	2,477	10.74	Publix	Bealls Outlet, Big Lots, Lumber Liquidators, Old Time Pottery, Pet Supermarket, YouFit Health Club	
83	Presidential Plaza West	North Lauderdale	FL	Miami-Fort Lauderdale-West Palm Beach, FL	2006	88,441	95.4%	905	10.73	Sedano's	Family Dollar	
84	Fashion Square	Orange Park	FL	Jacksonville, FL	1996	36,029	64.3%	448	25.03	—	Miller's Orange Park Ale House	
85	Colonial Marketplace	Orlando	FL	Orlando-Kissimmee-Sanford, FL	1986	141,069	99.4%	2,387	17.03	—	Burlington Stores, LA Fitness	Target
86	Conway Crossing	Orlando	FL	Orlando-Kissimmee-Sanford, FL	2002	76,321	98.7%	983	13.05	Publix	—	
87	Hunter's Creek Plaza	Orlando	FL	Orlando-Kissimmee-Sanford, FL	1998	73,204	93.4%	1,065	15.57	—	Office Depot	
88	Pointe Orlando	Orlando	FL	Orlando-Kissimmee-Sanford, FL	1997	417,444	91.8%	8,652	23.71	—	Main Event, Regal Cinemas	
89	Martin Downs Town Center	Palm City	FL	Port St. Lucie, FL	1996	64,546	95.7%	732	11.86	Publix	—	
90	Martin Downs Village Center	Palm City	FL	Port St. Lucie, FL	1987	158,142	86.6%	2,501	18.27	—	Coastal Care, Goodwill, Walgreens	
91	23rd Street Station	Panama City	FL	Panama City, FL	1995	98,827	95.2%	1,177	12.51	Publix	—	
92	Panama City Square	Panama City	FL	Panama City, FL	1989	298,685	100.0%	2,397	8.03	Walmart Supercenter	Big Lots, Harbor Freight Tools, HomeGoods, T.J.Maxx	
93	Pensacola Square	Pensacola	FL	Pensacola-Ferry Pass-Brent, FL	1995	142,767	89.5%	1,166	9.13	—	Bealls Outlet, Big Lots, Petland, Sears Home Appliance Showroom	Hobby Lobby
94	East Port Plaza	Port St. Lucie	FL	Port St. Lucie, FL	1991	162,831	82.0%	1,852	13.87	Publix	Fortis Institute, Walgreens	
95	Shoppes of Victoria Square	Port St. Lucie	FL	Port St. Lucie, FL	1990	95,243	90.4%	1,055	12.25	Winn-Dixie (Southeastern Grocers)	Dollar Tree	
96	Lake St. Charles	Riverview	FL	Tampa-St. Petersburg-Clearwater, FL	1999	57,015	95.4%	558	10.26	Winn-Dixie (Southeastern Grocers)	—	
97	Cobblestone Village	Royal Palm Beach	FL	Miami-Fort Lauderdale-West Palm Beach, FL	2005	39,404	90.7%	659	18.45	SuperTarget*	The Zoo Health Club	
98	Beneva Village Shoppes	Sarasota	FL	North Port-Sarasota-Bradenton, FL	1987	141,532	93.4%	1,700	12.87	Publix	Harbor Freight Tools, Pet Supermarket, Walgreens	
99	Sarasota Village	Sarasota	FL	North Port-Sarasota-Bradenton, FL	1972	173,184	100.0%	2,039	12.07	Publix	Big Lots, Crunch Fitness, HomeGoods	
100	Atlantic Plaza	Satellite Beach	FL	Palm Bay-Melbourne-Titusville, FL	2008	130,845	69.6%	1,180	12.95	Publix	—	
101	Seminole Plaza	Seminole	FL	Tampa-St. Petersburg-Clearwater, FL	1964	156,579	95.4%	1,194	7.99	—	Bealls Outlet, Burlington Stores, T.J.Maxx	
102	Cobblestone Village	St. Augustine	FL	Jacksonville, FL	2003	261,061	94.2%	3,372	13.71	Publix	Bealls, Bed Bath & Beyond, Michaels, Party City, Petco	
103	Dolphin Village	St. Pete Beach	FL	Tampa-St. Petersburg-Clearwater, FL	1990	134,324	82.7%	1,637	14.74	Publix	CVS, Dollar Tree	
104	Bay Pointe Plaza	St. Petersburg	FL	Tampa-St. Petersburg-Clearwater, FL	2016	95,560	98.3%	1,570	16.71	Publix	Bealls Outlet, Pet Supermarket	
105	Rutland Plaza	St. Petersburg	FL	Tampa-St. Petersburg-Clearwater, FL	2002	149,562	95.9%	1,256	8.75	Winn-Dixie (Southeastern Grocers)	Bealls Outlet, Big Lots	
106	Skyway Plaza	St. Petersburg	FL	Tampa-St. Petersburg-Clearwater, FL	2002	110,799	79.1%	717	8.18	—	Dollar Tree	
107	Tyrone Gardens	St. Petersburg	FL	Tampa-St. Petersburg-Clearwater, FL	1998	209,337	78.9%	1,520	9.20	Winn-Dixie (Southeastern Grocers)	Big Lots, Chuck E. Cheese's	
108	Downtown Publix	Stuart	FL	Port St. Lucie, FL	2000	151,246	59.3%	1,109	12.37	Publix	Family Dollar	
109	Sunrise Town Center	Sunrise	FL	Miami-Fort Lauderdale-West Palm Beach, FL	1989	110,109	100.0%	1,322	12.01	Patel Brothers	Dollar Tree, LA Fitness	Walmart
110	Carrollwood Center	Tampa	FL	Tampa-St. Petersburg-Clearwater, FL	2002	92,258	91.8%	1,378	16.28	Publix	Rarchues	
111	Ross Plaza	Tampa	FL	Tampa-St. Petersburg-Clearwater, FL	1996	90,625	95.9%	1,252	14.41	—	Deal\$, Ross Dress for Less, Lumber Liquidators	
112	Tarpon Mall	Tarpon Springs	FL	Tampa-St. Petersburg-Clearwater, FL	2003	145,832	97.6%	2,136	15.01	Publix	Petco, T.J.Maxx, Ulta	
113	Venice Plaza	Venice	FL	North Port-Sarasota-Bradenton, FL	1999	132,345	98.3%	915	7.04	Winn-Dixie (Southeastern Grocers)	Lumber Liquidators, Pet Supermarket, T.J.Maxx	
114	Venice Shopping Center	Venice	FL	North Port-Sarasota-Bradenton, FL	2000	109,801	85.9%	612	6.49	Publix	Bealls Outlet	
115	Governors Towne Square	Acworth	GA	Atlanta-Sandy Springs-Roswell, GA	2005	68,658	96.8%	1,148	17.27	Publix	—	
116	Albany Plaza	Albany	GA	Albany, GA	1995	114,169	75.1%	542	6.32	Harveys (Southeastern Grocers)	Big Lots, OK Beauty & Fashions Outlet	
117	Mansell Crossing	Alpharetta	GA	Atlanta-Sandy Springs-Roswell, GA	1993	332,364	98.6%	5,069	19.30	—	AMC Theatres, Barnes & Noble, DSW, Macy's Furniture Gallery, REI, Sports Authority, T.J.Maxx, Ulta	Toys"R"Us
118	Perlis Plaza	Americus	GA	Americus, GA	1972	165,315	84.0%	810	5.83	—	Belk, Roses	
119	Northeast Plaza	Atlanta	GA	Atlanta-Sandy Springs-Roswell, GA	1952	442,201	88.6%	4,455	11.54	City Farmers Market	dd's Discounts (Ross), Goodwill	
120	Augusta West Plaza	Augusta	GA	Augusta-Richmond County, GA-SC	2006	207,823	68.3%	1,073	7.56	—	Burlington Stores, Dollar Tree	
121	Sweetwater Village	Austell	GA	Atlanta-Sandy Springs-Roswell, GA	1985	66,197	97.8%	514	7.94	Food Depot	Family Dollar	
122	Vineyards at Chateau Elan	Braselton	GA	Atlanta-Sandy Springs-Roswell, GA	2002	79,047	92.0%	1,028	14.13	Publix	—	
123	Cedar Plaza	Cedartown	GA	Cedartown, GA	1994	83,300	76.5%	547	8.59	Kroger	—	
124	Conyers Plaza	Conyers	GA	Atlanta-Sandy Springs-Roswell, GA	2001	171,374	97.4%	2,025	12.13	Walmart Supercenter*	Jo-Ann Fabric & Craft Stores, Mattress Firm, PetSmart, Value Village	The Home Depot

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125 Cordele Square	Cordele	GA	Cordele, GA	2002	127,953	87.3%	755	6.76	Harveys (Southeastern Grocers)	Belk, Citi Trends, Cordele Theatres	
126 Covington Gallery	Covington	GA	Atlanta-Sandy Springs-Roswell, GA	1991	174,857	94.3%	1,092	6.62	Ingles	Kmart	
127 Salem Road Station	Covington	GA	Atlanta-Sandy Springs-Roswell, GA	2000	67,270	90.6%	703	11.53	Publix	—	
128 Keith Bridge Commons	Cumming	GA	Atlanta-Sandy Springs-Roswell, GA	2002	94,886	88.9%	1,143	13.56	Kroger	—	
129 Northside	Dalton	GA	Dalton, GA	2001	73,931	92.8%	558	8.14	Food City	Family Dollar	
130 Cosby Station	Douglasville	GA	Atlanta-Sandy Springs-Roswell, GA	1994	77,811	90.8%	779	11.03	Publix	—	
131 Park Plaza	Douglasville	GA	Atlanta-Sandy Springs-Roswell, GA	1986	46,494	93.9%	700	16.04	Kroger*	—	
132 Dublin Village	Dublin	GA	Dublin, GA	2005	94,920	94.5%	657	7.32	Kroger	—	
133 Westgate	Dublin	GA	Dublin, GA	2004	110,738	96.0%	677	6.60	Harveys (Southeastern Grocers)	Bealls Outlet, Big Lots	The Home Depot
134 Venture Pointe	Duluth	GA	Atlanta-Sandy Springs-Roswell, GA	1995	155,172	100.0%	1,564	10.08	—	American Signature Furniture, Ollie's Bargain Outlet, Studio Movie Grill	
135 Banks Station	Fayetteville	GA	Atlanta-Sandy Springs-Roswell, GA	2006	176,451	87.1%	1,128	8.46	Food Depot	Cinemark, Staples	
136 Barrett Place	Kennesaw	GA	Atlanta-Sandy Springs-Roswell, GA	1992	218,818	100.0%	2,385	10.90	ALDI	Best Buy, Michaels, OfficeMax, PetSmart, The Furniture Mall	
137 Shops of Huntercrest	Lawrenceville	GA	Atlanta-Sandy Springs-Roswell, GA	2003	97,040	96.5%	1,272	13.58	Publix	—	
138 Mableton Walk	Mableton	GA	Atlanta-Sandy Springs-Roswell, GA	1994	105,884	85.4%	1,194	13.21	Publix	—	
139 The Village at Mableton	Mableton	GA	Atlanta-Sandy Springs-Roswell, GA	1959	239,013	91.6%	1,109	5.06	—	Dollar Tree, Kmart, Ollie's Bargain Outlet, Planet Fitness	
140 North Park	Macon	GA	Macon, GA	1988	216,795	98.8%	1,371	6.40	Kroger	Kmart	
141 Marshalls at Eastlake	Marietta	GA	Atlanta-Sandy Springs-Roswell, GA	1982	54,976	97.8%	528	9.82	—	Marshalls	
142 New Chastain Corners	Marietta	GA	Atlanta-Sandy Springs-Roswell, GA	2004	113,079	82.8%	931	9.94	Kroger	—	
143 Pavilions at Eastlake	Marietta	GA	Atlanta-Sandy Springs-Roswell, GA	1996	154,224	86.0%	1,637	12.34	Kroger	J. Christopher's	
144 Perry Marketplace	Perry	GA	Warner Robins, GA	2004	179,973	78.4%	1,003	7.11	Kroger	Ace Hardware, Bealls Outlet, Goody's	
145 Creekwood Village	Rex	GA	Atlanta-Sandy Springs-Roswell, GA	1990	69,778	88.5%	510	8.26	Food Depot	—	
146 Shops of Riverdale	Riverdale	GA	Atlanta-Sandy Springs-Roswell, GA	1995	16,808	82.2%	268	19.41	Walmart Supercenter*	—	
147 Holcomb Bridge Crossing	Roswell	GA	Atlanta-Sandy Springs-Roswell, GA	1988	105,420	94.0%	968	9.77	—	PGA TOUR Superstore	
148 Victory Square	Savannah	GA	Savannah, GA	2007	122,739	95.4%	1,737	15.19	SuperTarget*	Citi Trends, Dollar Tree, Frank Theatres, Staples	The Home Depot
149 Stockbridge Village	Stockbridge	GA	Atlanta-Sandy Springs-Roswell, GA	2008	188,135	94.4%	2,715	15.28	Kroger	—	
150 Stone Mountain Festival	Stone Mountain	GA	Atlanta-Sandy Springs-Roswell, GA	2006	347,091	98.6%	1,812	5.30	Walmart Supercenter	Hobby Lobby, NCG Cinemas	
151 Wilmington Island	Wilmington Island	GA	Savannah, GA	1985	101,462	90.3%	1,031	11.25	Kroger	—	
152 Kimberly West Shopping Center	Davenport	IA	Davenport-Moline-Rock Island, IA- IL	1987	113,713	89.0%	631	6.24	Hy-Vee	—	
153 Haymarket Mall	Des Moines	IA	Des Moines-West Des Moines, IA	1979	243,680	98.0%	1,411	6.04	—	Burlington Stores, Harbor Freight Tools, Hobby Lobby	
154 Haymarket Square	Des Moines	IA	Des Moines-West Des Moines, IA	1979	269,705	92.2%	1,566	6.30	Price Chopper	Aspen Athletic Clubs, Big Lots, Northern Tool + Equipment, Office Depot	
155 Warren Plaza	Dubuque	IA	Dubuque, IA	1993	96,310	93.4%	748	8.80	Hy-Vee	—	Target
156 Annex of Arlington	Arlington Heights	IL	Chicago-Naperville-Elgin, IL-IN- WI	1999	193,703	94.5%	3,020	16.49	Trader Joe's	Binny's Beverage Depot, Chuck E. Cheese's, hhgregg, Petco, Ulta	
157 Ridge Plaza	Arlington Heights	IL	Chicago-Naperville-Elgin, IL-IN- WI	2000	151,643	90.5%	2,011	14.66	—	Savers, XSport Fitness	Kohl's
158 Bartonville Square	Bartonville	IL	Peoria, IL	2001	61,678	95.2%	323	5.84	Kroger	—	
159 Festival Center	Bradley	IL	Kankakee, IL	2006	63,796	100.0%	417	6.54	—	Big Lots, Dollar General	
160 Southfield Plaza	Bridgeview	IL	Chicago-Naperville-Elgin, IL-IN- WI	2006	198,331	90.8%	1,876	10.42	Shop & Save Market	Hobby Lobby, Walgreens	
161 Commons of Chicago Ridge	Chicago Ridge	IL	Chicago-Naperville-Elgin, IL-IN- WI	1998	324,977	85.4%	3,869	15.16	—	Marshalls, Office Depot, The Home Depot, XSport Fitness	
162 Rivercrest Shopping Center	Crestwood	IL	Chicago-Naperville-Elgin, IL-IN- WI	1992	547,531	94.9%	6,268	13.11	Ultra Foods	AMC, Best Buy, Five Below, Party City, PetSmart, Ross Dress for Less, T.J.Maxx	
163 The Commons of Crystal Lake	Crystal Lake	IL	Chicago-Naperville-Elgin, IL-IN- WI	1987	273,060	86.3%	2,363	10.02	Jewel-Osco (Albertsons)	Burlington Stores	Hobby Lobby
164 Elk Grove Town Center	Elk Grove Village	IL	Chicago-Naperville-Elgin, IL-IN- WI	1998	131,794	98.6%	2,107	16.21	—	Walgreens	
165 Crossroads Centre	Fairview Heights	IL	St. Louis, MO-IL	1975	242,752	91.9%	1,944	8.71	Ruler Foods (Kroger)	Big Lots, Plato's Closet, Sky Zone, T.J.Maxx	
166 Frankfort Crossing Shopping Center	Frankfort	IL	Chicago-Naperville-Elgin, IL-IN- WI	1992	114,534	96.3%	1,429	12.95	Jewel-Osco (Albertsons)	Ace Hardware	
167 Freeport Plaza	Freeport	IL	Freeport, IL	2000	87,846	88.3%	503	6.49	Cub Foods (Supervalu)	—	
168 Westview Center	Hanover Park	IL	Chicago-Naperville-Elgin, IL-IN- WI	1989	326,422	93.0%	2,679	9.13	Tony's Finer Foods	Big Lots, LA Fitness, Sears Outlet	Value City
169 The Quentin Collection	Kildeer	IL	Chicago-Naperville-Elgin, IL-IN- WI	2006	171,530	98.6%	2,843	16.80	The Fresh Market	Best Buy, DSW, PetSmart, Stein Mart	
170 Butterfield Square	Libertyville	IL	Chicago-Naperville-Elgin, IL-IN- WI	1997	106,755	98.8%	1,586	15.04	Sunset Foods	—	

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171	High Point Centre	Lombard	IL	Chicago-Naperville-Elgin, IL-IN-WI	1992	240,096	81.9%	1,769	9.00	Ultra Foods	Jo-Ann Fabric & Craft Stores, Office Depot	
172	Long Meadow Commons	Mundelein	IL	Chicago-Naperville-Elgin, IL-IN-WI	1997	118,470	84.9%	1,535	16.19	Jewel-Osco	—	
173	Westridge Court	Naperville	IL	Chicago-Naperville-Elgin, IL-IN-WI	1992	680,553	93.7%	8,220	12.89	—	Art Van Furniture, Big Lots, buybuy BABY, Gordmans, hbgregg, Marshalls, Old Navy, Party City, Star Cinema Grill, Turk Furniture, Ulta	
174	Sterling Bazaar	Peoria	IL	Peoria, IL	1992	87,359	92.5%	760	9.62	Kroger	—	
175	Rollins Crossing	Round Lake Beach	IL	Chicago-Naperville-Elgin, IL-IN-WI	1998	192,849	96.3%	1,997	17.67	—	LA Fitness, Regal Cinemas	
176	Twin Oaks Shopping Center	Silvis	IL	Davenport-Moline-Rock Island, IA-IL	1991	114,342	97.6%	734	6.58	Hy-Vee	Eye Surgeons Associates	
177	Parkway Pointe	Springfield	IL	Springfield, IL	1994	38,737	85.9%	583	17.51	ALDI*	dressbarn, Family Christian Stores, Shoe Carnival	Target, Walmart
178	Sangamon Center North	Springfield	IL	Springfield, IL	1996	139,757	94.9%	1,324	9.98	Schnucks	U.S. Post Office	
179	Tinley Park Plaza	Tinley Park	IL	Chicago-Naperville-Elgin, IL-IN-WI	1973	248,077	71.7%	2,202	12.38	Walt's Fine Foods	Planet Fitness, Tile Shop	
180	Meridian Village	Carmel	IN	Indianapolis-Carmel-Anderson, IN	1990	130,769	81.4%	902	8.47	—	Dollar Tree, Godby Home Furnishings, Ollie's Bargain Outlet	
181	Columbus Center	Columbus	IN	Columbus, IN	1964	143,050	100.0%	1,686	11.79	—	Big Lots, OfficeMax, T.J.Maxx, ULTA	Target
182	Elkhart Plaza West	Elkhart	IN	Elkhart-Goshen, IN	1997	81,651	91.2%	574	30.94	Martin's Super Market	CVS	
183	Apple Glen Crossing	Fort Wayne	IN	Fort Wayne, IN	2002	150,163	91.2%	1,850	17.25	Walmart Supercenter*	Best Buy, Dick's Sporting Goods, PetSmart	Kohl's
184	Market Centre	Goshen	IN	Elkhart-Goshen, IN	1994	363,883	97.6%	2,326	9.47	Sam's Club	Walmart	
185	Marwood Plaza	Indianapolis	IN	Indianapolis-Carmel-Anderson, IN	1992	107,080	84.1%	764	8.48	Kroger	—	
186	Westlane Shopping Center	Indianapolis	IN	Indianapolis-Carmel-Anderson, IN	1968	71,602	100.0%	657	9.18	Save-A-Lot	Citi Trends	
187	Valley View Plaza	Marion	IN	Marion, IN	1997	29,974	83.0%	336	13.51	Walmart Supercenter*	Aaron's	
188	Bittersweet Plaza	Mishawaka	IN	South Bend-Mishawaka, IN-MI	2000	91,798	90.4%	731	8.81	Martin's Super Market	—	
189	Lincoln Plaza	New Haven	IN	Fort Wayne, IN	1968	103,788	68.3%	539	7.60	Kroger	—	
190	Speedway Super Center	Speedway	IN	Indianapolis-Carmel-Anderson, IN	1960	571,967	79.9%	4,127	9.09	Kroger	Kohl's, Oak Street Health Center, Petco, Sears Outlet, T.J.Maxx	
191	Sagamore Park Centre	West Lafayette	IN	Lafayette-West Lafayette, IN	2017	132,027	100.0%	1,304	9.88	Pay Less (Kroger)	—	
192	Westchester Square	Lenexa	KS	Kansas City, MO-KS	1987	155,518	89.5%	1,233	8.86	Hy-Vee	—	
193	West Loop Shopping Center	Manhattan	KS	Manhattan, KS	2013	212,261	95.1%	1,763	14.13	Dillons (Kroger)	Bellus Academy, Jo-Ann Fabric & Craft Stores, Marshalls	
194	Green River Plaza	Campbellsville	KY	Campbellsville, KY	1989	198,315	99.0%	1,419	7.23	Kroger	Burke's Outlet, Goody's, JC Penney, Jo-Ann Fabric & Craft Stores, Tractor Supply Co.	
195	North Dixie Plaza	Elizabethtown	KY	Elizabethtown-Fort Knox, KY	1992	130,466	100.0%	881	6.75	—	—	
196	Florence Plaza - Florence Square	Florence	KY	Cincinnati, OH-KY-IN	2014	686,286	98.7%	7,258	13.45	Kroger	Barnes & Noble, Burlington Stores, Harbor Freight Tools, Hobby Lobby, Old Navy, Ollie's Bargain Outlet, Staples, T.J.Maxx	
197	Highland Commons	Glasgow	KY	Glasgow, KY	1992	130,466	100.0%	780	5.98	Food Lion (Delhaize)	Kmart	
198	Jeffersontown Commons	Jeffersontown	KY	Louisville/Jefferson County, KY-IN	1959	208,374	94.8%	1,775	9.47	—	King Pin Lanes, Louisville Athletic Club, Savers	
199	Mist Lake Plaza	Lexington	KY	Lexington-Fayette, KY	1993	217,292	99.3%	1,565	7.26	—	Gabriel Brothers, Walmart	
200	London Marketplace	London	KY	London, KY	1994	169,032	99.1%	1,118	6.68	Kroger	Goody's, Kmart	
201	Eastgate Shopping Center	Louisville	KY	Louisville/Jefferson County, KY-IN	2002	174,947	100.0%	1,946	11.12	Kroger	Petco	
202	Plainview Village	Louisville	KY	Louisville/Jefferson County, KY-IN	1997	165,467	94.7%	1,544	10.40	Kroger	Annie's Attic, Tuesday Morning	
203	Stony Brook I & II	Louisville	KY	Louisville/Jefferson County, KY-IN	1988	158,940	99.4%	1,907	12.07	Kroger Marketplace	—	
204	Towne Square North	Owensboro	KY	Owensboro, KY	1988	163,161	100.0%	1,319	8.08	—	Books-A-Million, Hobby Lobby, Office Depot	
205	Lexington Road Plaza	Versailles	KY	Lexington-Fayette, KY	2007	197,668	96.7%	1,297	6.78	—	Kmart	
206	Karam Shopping Center	Lafayette	LA	Lafayette, LA	1970	100,120	88.4%	313	3.54	Super 1 Foods	dd's Discounts (Ross)	
207	Iberia Plaza	New Iberia	LA	Lafayette, LA	1992	131,731	99.0%	945	7.25	Super 1 Foods	—	
208	Lagniappe Village	New Iberia	LA	Lafayette, LA	2010	201,360	98.5%	1,595	8.04	—	Big Lots, Citi Trends, Stage, T.J.Maxx	
209	The Pines Shopping Center	Pineville	LA	Alexandria, LA	1991	179,039	97.8%	1,093	6.24	Super 1 Foods	—	
210	Points West Plaza	Brockton	MA	Boston-Cambridge-Newton, MA-NH	1960	132,989	97.1%	1,018	7.88	PriceRite (Wakefern)	Citi Trends, I&M Bargain, Ocean State Job Lot	
211	Burlington Square I, II & III	Burlington	MA	Boston-Cambridge-Newton, MA-NH	1992	74,800	100.0%	2,057	27.50	—	Golf Galaxy, Pyara Aveda Spa & Salon, Staples	
212	Chicopee Marketplace	Chicopee	MA	Springfield, MA	2005	151,003	100.0%	2,750	18.86	Walmart Supercenter*	Marshalls, Party City, Staples	
213	Holyoke Shopping Center	Holyoke	MA	Springfield, MA	2000	195,795	94.6%	1,504	11.86	Super Stop & Shop (Ahold)	Jo-Ann Fabric & Craft Stores, Ocean State Job Lot	
214	WaterTower Plaza	Leominster	MA	Worcester, MA-CT	2000	282,591	89.7%	3,095	12.21	Shaw's (Albertsons)	Barnes & Noble, Michaels, Petco, Staples, T.J.Maxx	
215	Lunenburg Crossing	Lunenburg	MA	Worcester, MA-CT	1994	25,515	58.8%	249	16.60	Hannaford Bros. (Delhaize)*	—	Walmart

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216	Lynn Marketplace	Lynn	MA	Boston-Cambridge-Newton, MA-NH	1968	78,092	100.0%	1,137	14.56	Shaw's (Albertsons)	Rainbow	
217	Webster Square Shopping Center	Marshfield	MA	Boston-Cambridge-Newton, MA-NH	2005	182,734	98.7%	2,239	12.41	Star Market (Albertsons)	Marshalls, Ocean State Job Lot	
218	Berkshire Crossing	Pittsfield	MA	Pittsfield, MA	1994	442,354	97.7%	3,911	20.75	Market 32	Barnes & Noble, Michaels, Staples, The Home Depot, Ulta, Walmart	
219	Westgate Plaza	Westfield	MA	Springfield, MA	1996	103,903	98.7%	1,165	11.70	—	Ocean State Job Lot, Staples, T.J.Maxx	
220	Perkins Farm Marketplace	Worcester	MA	Worcester, MA-CT	1967	204,038	74.7%	1,858	21.80	Super Stop & Shop (Ahold)	Citi Trends, Fallas Paredes	
221	South Plaza Shopping Center	California	MD	California-Lexington Park, MD	2005	92,335	100.0%	1,806	19.56	—	Best Buy, Old Navy, Petco, Ross Dress for Less	
222	Campus Village Shoppes	College Park	MD	Washington-Arlington-Alexandria, DC-VA-MD-WV	1986	25,529	100.0%	738	28.91	—	—	
223	Fox Run	Prince Frederick	MD	Washington-Arlington-Alexandria, DC-VA-MD-WV	1997	292,849	99.3%	3,061	10.53	Giant Food (Ahold)	Jo-Ann Fabric & Craft Stores, Kmart, Peebles	
224	Liberty Plaza	Randallstown	MD	Baltimore-Columbia-Towson, MD	1962	218,862	100.0%	2,641	12.07	Walmart Supercenter	Marshalls	
225	Rising Sun Towne Centre	Rising Sun	MD	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1998	146,852	100.0%	1,801	12.55	Martin's Food (Ahold)	Big Lots	
226	Pine Tree Shopping Center	Portland	ME	Portland-South Portland, ME	1958	287,513	99.3%	1,964	16.76	—	Big Lots, Dollar Tree, Jo-Ann Fabric & Craft Stores, Lowe's	
227	Maple Village	Ann Arbor	MI	Ann Arbor, MI	2017	287,387	87.2%	3,153	12.58	Plum Market	Dunham's Sports, HomeGoods, Sierra Trading Post, Stein Mart	
228	Grand Crossing	Brighton	MI	Detroit-Warren-Dearborn, MI	2005	85,389	100.0%	894	10.47	VG's Food (SpartanNash)	ACE Hardware	
229	Farmington Crossroads	Farmington	MI	Detroit-Warren-Dearborn, MI	1986	79,068	100.0%	808	10.22	—	Dollar Tree, Ollie's Bargain Outlet, True Value	
230	Silver Pointe Shopping Center	Fenton	MI	Flint, MI	1996	160,943	87.5%	1,798	12.76	VG's Food (SpartanNash)	Dunham's Sports, Glik's	
231	Cascade East	Grand Rapids	MI	Grand Rapids-Wyoming, MI	1983	99,529	78.1%	574	7.39	D&W Fresh Market (SpartanNash)	—	
232	Delta Center	Lansing	MI	Lansing-East Lansing, MI	1985	186,246	96.1%	1,517	8.48	—	Bed Bath & Beyond, DXL Destination XL, Hobby Lobby, Planet Fitness	
233	Lakes Crossing	Muskegon	MI	Muskegon, MI	2008	110,997	84.9%	1,403	16.28	—	Jo-Ann Fabric & Craft Stores, Party City, Shoe Carnival, Ulta	Kohl's
234	Redford Plaza	Redford	MI	Detroit-Warren-Dearborn, MI	1992	285,386	96.0%	2,593	9.46	Kroger	Ace Hardware, Burlington Stores, CW Price, Dollar Tree	
235	Hampton Village Centre	Rochester Hills	MI	Detroit-Warren-Dearborn, MI	2004	454,377	92.6%	5,727	18.27	—	Best Buy, DSW, Emagine Theatre, Kohl's, Old Navy, T.J.Maxx, Ulta	Target
236	Fashion Corners	Saginaw	MI	Saginaw, MI	2004	184,735	100.0%	1,839	9.96	—	Bed Bath & Beyond, Best Buy, Dunham's Sports, Guitar Center, Harbor Freight Tools	
237	Green Acres	Saginaw	MI	Saginaw, MI	2017	247,773	89.9%	1,469	14.43	Kroger	Planet Fitness, Rite Aid	
238	Hall Road Crossing	Shelby Township	MI	Detroit-Warren-Dearborn, MI	1999	175,503	95.9%	2,314	13.75	—	Gander Mountain, Michaels, Old Navy, Ulta	
239	Southfield Plaza	Southfield	MI	Detroit-Warren-Dearborn, MI	1970	101,724	98.5%	1,151	11.49	—	Party City, Planet Fitness	Burlington Stores
240	18 Ryan	Sterling Heights	MI	Detroit-Warren-Dearborn, MI	1997	101,709	100.0%	1,469	14.44	VG's Food (SpartanNash)	O'Reilly Auto Parts, Planet Fitness	
241	Delco Plaza	Sterling Heights	MI	Detroit-Warren-Dearborn, MI	1996	154,853	100.0%	1,020	6.59	—	Babies"R"Us, Bed Bath & Beyond, Dunham's Mega Sports, Tempenny Furniture	
242	Grand Traverse Crossing	Traverse City	MI	Traverse City, MI	1996	411,758	100.0%	2,922	27.08	Walmart Supercenter	Books-A-Million, PetSmart, Staples, The Home Depot, Toys"R"Us, Ulta	
243	West Ridge	Westland	MI	Detroit-Warren-Dearborn, MI	1989	162,874	72.0%	1,299	11.07	—	Bed Bath & Beyond, Crunch Fitness, Party City, Petco	Burlington Stores, Target
244	Roundtree Place	Ypsilanti	MI	Ann Arbor, MI	1992	246,620	96.9%	1,126	13.01	Walmart Supercenter	Harbor Freight Tools, Ollie's Bargain Outlet	
245	Washtenaw Fountain Plaza	Ypsilanti	MI	Ann Arbor, MI	2005	123,706	96.0%	836	7.04	Save-A-Lot	Dollar Tree, Dunham's Sports, Planet Fitness	
246	Southport Centre I - VI	Apple Valley	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1985	124,937	98.9%	2,085	16.87	SuperTarget*	Best Buy, Dollar Tree, Walgreens	
247	Austin Town Center	Austin	MN	Austin, MN	1999	108,486	67.5%	409	7.02	ALDI	Jo-Ann Fabric & Craft Stores	
248	Burning Tree Plaza	Duluth	MN	Duluth, MN-WI	1987	182,969	98.6%	2,083	11.55	—	Best Buy, Dunham's Sports, Jo-Ann Fabric & Craft Stores, T.J.Maxx	
249	Elk Park Center	Elk River	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1999	204,992	92.0%	2,022	10.72	Cub Foods (Jerry's Foods)	OfficeMax	
250	Westwind Plaza	Minnetonka	MN	Minneapolis-St. Paul-Bloomington, MN-WI	2007	87,942	95.0%	1,403	16.79	Cub Foods (Supervalu)*	—	
251	Richfield Hub	Richfield	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1952	213,595	89.5%	2,255	11.80	Rainbow Foods (Jerry's Foods)	FLEX Academy, Marshalls, Michaels	
252	Roseville Center	Roseville	MN	Minneapolis-St. Paul-Bloomington, MN-WI	2000	69,537	57.2%	628	15.79	Cub Foods (Jerry's Foods)*	Dollar Tree	
253	Marketplace @ 42	Savage	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1999	114,505	96.9%	1,771	15.97	Fresh Thyme Farmers Market	Marshalls	
254	Sun Ray Shopping Center	St. Paul	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1958	291,020	92.2%	2,516	12.43	Cub Foods (Supervalu)	Planet Fitness, T.J.Maxx, Valu Thrift Store	
255	White Bear Hills Shopping Center	White Bear Lake	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1996	73,095	98.4%	703	9.77	Festival Foods	Dollar Tree	
256	Ellisville Square	Ellisville	MO	St. Louis, MO-IL	1989	137,006	65.3%	1,119	12.51	—	Michaels, Party City, Tuesday Morning	
257	Clocktower Place	Florissant	MO	St. Louis, MO-IL	1987	207,317	92.2%	1,475	7.85	ALDI	Florissant Furniture & Rug Gallery, K&G Fashion Superstore, Ross Dress for Less	

Property Name		City	State	Metropolitan Statistical Area	Year Built	GLA	% Leased	ABR (,000's)	ABR/SF (1)	Grocer (2)	Other Major Tenants	Non-Owned Major Tenants
258	Hub Shopping Center	Independence	MO	Kansas City, MO-KS	1995	160,423	92.5%	827	5.95	Price Chopper	—	
259	Watts Mill Plaza	Kansas City	MO	Kansas City, MO-KS	1997	161,717	94.4%	1,324	8.67	Price Chopper	Ace Hardware	
260	Liberty Corners	Liberty	MO	Kansas City, MO-KS	1987	124,808	91.4%	975	8.55	Price Chopper	—	
261	Maplewood Square	Maplewood	MO	St. Louis, MO-IL	1998	71,590	93.6%	474	7.08	Shop 'n Save (Supervalu)	—	
262	Clinton Crossing	Clinton	MS	Jackson, MS	1990	112,148	100.0%	1,092	10.26	Kroger	—	
263	County Line Plaza	Jackson	MS	Jackson, MS	1997	221,127	94.5%	2,446	11.71	—	Burke's Outlet, Burlington Stores, Conn's, Kirkland's, Tuesday Morning	
264	Devonshire Place	Cary	NC	Raleigh, NC	1996	106,680	100.0%	1,535	14.70	—	Burlington Stores, Dollar Tree, Golf Galaxy, REI	
265	McMullen Creek Market	Charlotte	NC	Charlotte-Concord-Gastonia, NC-SC	1988	272,857	91.1%	3,240	13.03	Walmart Neighborhood Market	Burlington Stores, Dollar Tree, Rugged Wearhouse, Staples	
266	The Commons at Chancellor Park	Charlotte	NC	Charlotte-Concord-Gastonia, NC-SC	1994	348,604	83.5%	1,651	8.91	—	Big Lots, Gabe's, The Home Depot, Value City Furniture	
267	Macon Plaza	Franklin	NC	—	2001	92,787	94.1%	472	10.46	BI-L-O (Southeastern Grocers)	Peebles	
268	Garner Towne Square	Garner	NC	Raleigh, NC	1997	184,347	82.5%	1,855	12.20	Kroger	OfficeMax, PetSmart	Target, The Home Depot
269	Franklin Square	Gastonia	NC	Charlotte-Concord-Gastonia, NC-SC	1989	317,705	83.7%	3,020	12.83	Walmart Supercenter*	Best Buy, Dollar Tree, Michaels, Ross Dress for Less	
270	Wendover Place	Greensboro	NC	Greensboro-High Point, NC	2000	406,768	98.1%	4,931	14.50	—	Babies"R"Us, Christmas Tree Shops, Dick's Sporting Goods, Kohl's, Old Navy, PetSmart	Ross Dress for Less, Target
271	University Commons	Greenville	NC	Greenville, NC	1996	233,153	96.2%	2,990	13.33	Harris Teeter (Kroger)	A.C. Moore, Barnes & Noble, Petco, T.J.Maxx	Target
272	Valley Crossing	Hickory	NC	Hickory-Lenoir-Morganton, NC	2014	191,431	100.0%	1,742	9.10	—	Academy Sports + Outdoors, Dollar Tree, Fallas Paredes, Harbor Freight Tools, Ollie's Bargain Outlet	
273	Kinston Pointe	Kinston	NC	Kinston, NC	2001	250,580	99.6%	920	3.69	Walmart Supercenter	Dollar Tree	
274	Magnolia Plaza	Morganton	NC	Hickory-Lenoir-Morganton, NC	1990	104,539	47.0%	246	5.01	Ingles	—	
275	Roxboro Square	Roxboro	NC	Durham-Chapel Hill, NC	2005	97,226	93.8%	1,380	15.13	—	Person County Health & Human Services	
276	Innes Street Market	Salisbury	NC	Charlotte-Concord-Gastonia, NC-SC	2002	349,425	98.5%	3,763	10.94	Food Lion (Delhaize)	Lowe's, Marshalls, Old Navy, PetSmart, Staples, Tinseltown	
277	Salisbury Marketplace	Salisbury	NC	Charlotte-Concord-Gastonia, NC-SC	1987	79,732	72.7%	623	10.75	Food Lion (Delhaize)	Family Dollar	
278	Crossroads	Statesville	NC	Charlotte-Concord-Gastonia, NC-SC	1997	340,189	98.1%	2,085	6.25	Walmart Supercenter	Big Lots, Burkes Outlet, Tractor Supply	
279	Anson Station	Wadesboro	NC	—	1988	132,353	67.1%	549	6.18	Food Lion (Delhaize)	Peebles, Tractor Supply Co.	
280	New Centre Market	Wilmington	NC	Wilmington, NC	1998	143,762	97.5%	1,983	14.55	—	OfficeMax, PetSmart, Sportsmans Warehouse	Target
281	University Commons	Wilmington	NC	Wilmington, NC	2007	235,345	98.5%	3,426	14.78	Lowes Foods	A.C. Moore, HomeGoods, T.J. Maxx	
282	Whitaker Square	Winston Salem	NC	Winston-Salem, NC	1996	82,760	97.9%	1,200	14.81	Harris Teeter (Kroger)	—	
283	Parkway Plaza	Winston-Salem	NC	Winston-Salem, NC	2005	283,830	89.9%	2,848	11.75	Super Compare Foods	Big Lots, Citi Trends, Office Depot	
284	Stratford Commons	Winston-Salem	NC	Winston-Salem, NC	1995	72,308	94.8%	960	14.00	—	Golf Galaxy, Mattress Firm, OfficeMax	
285	Bedford Grove	Bedford	NH	Manchester-Nashua, NH	1989	216,941	69.6%	1,352	42.52	—	Walmart	
286	Capitol Shopping Center	Concord	NH	Concord, NH	2001	182,887	100.0%	2,000	11.19	DeMoulas Supermarkets	Burlington Stores, Jo-Ann Fabric & Craft Stores, Marshalls	
287	Willow Springs Plaza	Nashua	NH	Manchester-Nashua, NH	1990	131,248	100.0%	2,354	19.55	—	JC Penney, New Hampshire Liquor and Wine Outlet, Petco	The Home Depot
288	Seacoast Shopping Center	Seabrook	NH	Boston-Cambridge-Newton, MA-NH	1991	91,690	78.7%	340	6.27	—	Jo-Ann Fabric & Craft Stores, NHI MotorPlex	
289	Tri-City Plaza	Somersworth	NH	Boston-Cambridge-Newton, MA-NH	1990	150,004	100.0%	1,472	9.81	Market Basket (DeMoulas Supermarkets)	T.J. Maxx	
290	Laurel Square	Brick	NJ	New York-Newark-Jersey City, NY-NJ-PA	2003	246,235	67.1%	1,041	6.83	—	Kmart, Planet Fitness	
291	the Shoppes at Cinnaminson	Cinnaminson	NJ	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2010	298,309	95.9%	4,259	22.00	ShopRite	Burlington Stores, Ross Dress For Less	
292	Acme Clark	Clark	NJ	New York-Newark-Jersey City, NY-NJ-PA	2007	52,812	100.0%	1,422	26.93	Acme (Albertsons)	—	
293	Collegietown Shopping Center	Glasboro	NJ	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1966	250,408	97.5%	2,200	9.01	—	Kmart, LA Fitness, Staples	
294	Hamilton Plaza	Hamilton	NJ	Trenton, NJ	1972	148,919	98.0%	1,069	7.33	—	Hibachi Grill & Supreme Buffet, Kmart, Planet Fitness	
295	Bennetts Mills Plaza	Jackson	NJ	New York-Newark-Jersey City, NY-NJ-PA	2002	127,230	89.5%	1,489	13.07	Super Stop & Shop (Ahold)	—	
296	Lakewood Plaza	Lakewood	NJ	New York-Newark-Jersey City, NY-NJ-PA	1966	201,010	100.0%	3,166	15.75	Gourmet Glatt Market	Dollar Tree	
297	Marlton Crossing	Marlton	NJ	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1986	332,671	98.1%	5,524	16.93	—	Burlington Stores, DSW, HomeGoods, Michaels, T.J. Maxx	
298	Middletown Plaza	Middletown	NJ	New York-Newark-Jersey City, NY-NJ-PA	2001	197,066	87.7%	3,409	20.02	ShopRite	Petco, Rite Aid	
299	Larchmont Centre	Mount Laurel	NJ	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1985	103,787	92.0%	1,236	30.62	ShopRite	—	
300	Old Bridge Gateway	Old Bridge	NJ	New York-Newark-Jersey City, NY-NJ-PA	1995	246,120	91.2%	3,903	17.39	Bhavani Food Market	Marshalls, Modell's Sporting Goods, Pep Boys, Petco, Robert Wood Johnson Fitness	

												Non- Owned Major Tenants
Property Name	City	State	Metropolitan Statistical Area	Year Built	GLA	% Leased	ABR (,000's)	ABR/SF (1)	Grocer (2)	Other Major Tenants		
301 Morris Hills Shopping Center	Parsippany	NJ	New York-Newark-Jersey City, NY-NJ-PA	1994	159,561	97.6%	2,975	19.11	—	Blink Fitness (Equinox), Cinopolis, HomeGoods, Marshalls	Kohl's	
302 Rio Grande Plaza	Rio Grande	NJ	Ocean City, NJ	1997	141,330	87.8%	1,446	11.65	ShopRite*	JC Penney, Peebles, PetSmart		
303 Ocean Heights Plaza	Somers Point	NJ	Atlantic City-Hammonton, NJ	2006	179,199	99.1%	3,307	18.62	ShopRite	Pier 1 Imports, Staples		
304 Springfield Place	Springfield	NJ	New York-Newark-Jersey City, NY-NJ-PA	1965	32,209	100.0%	389	12.08	ShopRite	—		
305 Tinton Falls Plaza	Tinton Falls	NJ	New York-Newark-Jersey City, NY-NJ-PA	2006	98,410	80.1%	1,322	16.77	Acme (Albertsons)*	Dollar Tree, WOW! Fitness		
306 Cross Keys Commons	Turnersville	NJ	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1989	216,323	92.0%	3,072	15.98	Walmart Supercenter*	Marshalls, Ross Dress for Less, Staples, ULTA		
307 Dover Park Plaza	Yardville	NJ	Trenton, NJ	2005	56,638	82.2%	722	15.52	—	CVS, Dollar Tree		
308 St Francis Plaza	Santa Fe	NM	Santa Fe, NM	1993	35,800	100.0%	460	12.85	Whole Foods Market	Walgreens		
309 Smith's	Socorro	NM	—	1976	48,000	100.0%	506	10.54	—	—		
310 Galleria Commons	Henderson	NV	Las Vegas-Henderson-Paradise, NV	1998	278,411	100.0%	3,217	11.70	—	Babies"R"Us, Burlington Stores, Kirkland's, Stein Mart, T.J.Maxx, Tuesday Morning		
311 Montecito Marketplace	Las Vegas	NV	Las Vegas-Henderson-Paradise, NV	2006	190,434	100.0%	3,779	30.21	Smith's (Kroger)	T.J.Maxx		
312 Renaissance Center East	Las Vegas	NV	Las Vegas-Henderson-Paradise, NV	1981	144,216	80.5%	1,350	11.63	—	Savers		
313 Parkway Plaza	Carle Place	NY	New York-Newark-Jersey City, NY-NJ-PA	1993	89,704	100.0%	2,637	29.40	—	Minado, Stew Leonard's Wines, T.J.Maxx		
314 Erie Canal Centre	Dewitt	NY	Syracuse, NY	2017	115,500	43.4%	651	13.00	—	Dick's Sporting Goods		
315 Unity Plaza	East Fishkill	NY	New York-Newark-Jersey City, NY-NJ-PA	2005	67,462	100.0%	1,422	21.08	Acme (Albertsons)*	—		
316 Suffolk Plaza	East Setauket	NY	New York-Newark-Jersey City, NY-NJ-PA	1998	84,480	27.8%	688	29.30	BF's Wholesale*, Walmart Supercenter*	—		
317 Three Village Shopping Center	East Setauket	NY	New York-Newark-Jersey City, NY-NJ-PA	1991	77,458	92.6%	1,859	25.91	—	Acc Hardware		
318 Stewart Plaza	Garden City	NY	New York-Newark-Jersey City, NY-NJ-PA	1990	193,622	90.2%	2,876	16.46	—	Burlington Stores, K&G Fashion Superstore		
319 Genesee Valley Shopping Center	Geneseo	NY	Rochester, NY	2007	191,314	90.3%	1,642	9.81	Wegmans	Peebles, Tractor Supply Co.		
320 McKinley Plaza	Hamburg	NY	Buffalo-Cheektowaga-Niagara Falls, NY	1991	95,544	97.9%	1,379	15.13	Wegmans*	A.C. Moore, T.J.Maxx		
321 Dalewood I, II & III Shopping Center	Hartsdale	NY	New York-Newark-Jersey City, NY-NJ-PA	1972	191,441	100.0%	6,468	34.52	H-Mart, Best Market	Christmas Tree Shops, Rite Aid, T.J.Maxx		
322 Hornell Plaza	Hornell	NY	Corning, NY	2005	253,335	100.0%	2,101	8.29	Wegmans	Walmart		
323 Cayuga Mall	Ithaca	NY	Ithaca, NY	1969	204,830	84.0%	1,512	8.79	—	Big Lots, Jo-Ann Fabric & Craft Stores, Party City, Rite Aid, True Value		
324 Kings Park Plaza	Kings Park	NY	New York-Newark-Jersey City, NY-NJ-PA	1985	71,942	97.4%	1,683	24.02	Key Food Marketplace	T.J.Maxx		
325 Village Square Shopping Center	Larchmont	NY	New York-Newark-Jersey City, NY-NJ-PA	1981	17,000	100.0%	583	34.29	Trader Joe's	—		
326 Falcaro's Plaza	Lawrence	NY	New York-Newark-Jersey City, NY-NJ-PA	1972	61,118	100.0%	1,294	21.17	—	Advance Auto Parts		
327 Shops at Seneca Mall	Liverpool	NY	Syracuse, NY	2005	230,924	66.7%	734	4.76	—	Big Lots, Kmart		Raymour & Flanigan
328 Mamaroneck Centre	Mamaroneck	NY	New York-Newark-Jersey City, NY-NJ-PA	1976	24,978	49.0%	514	42.02	—	CVS		
329 Sunshine Square	Medford	NY	New York-Newark-Jersey City, NY-NJ-PA	2007	223,322	90.9%	2,735	13.48	Super Stop & Shop (Ahold)	Planet Fitness		
330 Walkkill Plaza	Middletown	NY	New York-Newark-Jersey City, NY-NJ-PA	1986	209,960	95.5%	2,002	10.30	—	Ashley Furniture, Big Lots, Citi Trends, Hobby Lobby		
331 Monroe ShopRite Plaza	Monroe	NY	New York-Newark-Jersey City, NY-NJ-PA	1985	122,007	100.0%	1,887	15.47	ShopRite	Retro Fitness, Rite Aid, U.S. Post Office		
332 Rockland Plaza	Nanuet	NY	New York-Newark-Jersey City, NY-NJ-PA	2006	251,537	100.0%	6,634	26.37	A Matter of Health	Barnes & Noble, Lemon Pop, Marshalls, Modell's Sporting Goods, Petco		
333 North Ridge Shopping Center	New Rochelle	NY	New York-Newark-Jersey City, NY-NJ-PA	1971	31,870	96.8%	1,294	41.96	—	Harmon Discount		
334 Nesconset Shopping Center	Port Jefferson Station	NY	New York-Newark-Jersey City, NY-NJ-PA	1961	122,996	95.9%	2,443	20.70	—	Dollar Tree, HomeGoods		
335 Port Washington	Port Washington	NY	New York-Newark-Jersey City, NY-NJ-PA	1968	19,600	100.0%	112	5.71	North Shore Farms	—		
336 Roanoke Plaza	Riverhead	NY	New York-Newark-Jersey City, NY-NJ-PA	2002	99,131	98.9%	1,777	18.13	Best Yet Market	CVS, T.J.Maxx		
337 Rockville Centre	Rockville Centre	NY	New York-Newark-Jersey City, NY-NJ-PA	1975	44,131	94.3%	1,095	26.30	—	HomeGoods, Rite Aid		
338 Mohawk Acres Plaza	Rome	NY	Utica-Rome, NY	2005	156,680	85.1%	1,360	21.48	Price Chopper	Family Dollar		
339 College Plaza	Selden	NY	New York-Newark-Jersey City, NY-NJ-PA	2013	180,182	95.6%	3,006	17.92	ShopRite	A.C. Moore, Blink Fitness (Equinox), Bob's Stores		
340 Campus Plaza	Vestal	NY	Binghamton, NY	2003	160,744	98.4%	1,834	11.59	—	Olum's Furniture & Appliances, Rite Aid, Staples		
341 Parkway Plaza	Vestal	NY	Binghamton, NY	1995	204,954	100.0%	2,119	10.34	PriceRite (Wakefern)	Bed Bath & Beyond, Kohl's, PetSmart, Target		Target
342 Shoppes at Vestal	Vestal	NY	Binghamton, NY	2000	92,328	100.0%	1,445	15.65	—	HomeGoods, Michaels, Old Navy		
343 Town Square Mall	Vestal	NY	Binghamton, NY	1991	293,181	99.4%	4,682	16.07	Sam's Club*, Walmart Supercenter*	A.C. Moore, AMC Cinemas, Barnes & Noble, Dick's Sporting Goods, DSW, T.J.Maxx, Ulta		
344 The Plaza at Salmon Run	Watertown	NY	Watertown-Fort Drum, NY	1993	68,761	94.1%	707	10.92	Hannaford Bros. (Delhaize)	Lowes, Pier 1 Imports		

	Property Name	City	State	Metropolitan Statistical Area	Year Built	GLA	% Leased	ABR (,000's)	ABR/SF (1)	Grocer (2)	Other Major Tenants	Non- Owned Major Tenants
345	Highridge Plaza	Yonkers	NY	New York-Newark-Jersey City, NY-NJ-PA	1977	88,501	94.5%	2,226	26.62	H-Mart	—	
346	Brunswick Town Center	Brunswick	OH	Cleveland-Elyria, OH	2004	138,407	94.5%	1,833	14.02	Giant Eagle	—	The Home Depot
347	30th Street Plaza	Canton	OH	Canton-Massillon, OH	1999	157,055	87.7%	1,468	10.66	Giant Eagle, Marc's	—	
348	Brentwood Plaza	Cincinnati	OH	Cincinnati, OH-KY-IN	2004	222,174	94.4%	2,209	16.62	Kroger	Mattress Express, Petco, Planet Fitness	
349	Delhi Shopping Center	Cincinnati	OH	Cincinnati, OH-KY-IN	1973	164,750	96.8%	1,393	8.74	Kroger	Pet Supplies Plus	
350	Harpers Station	Cincinnati	OH	Cincinnati, OH-KY-IN	1994	252,233	98.5%	3,447	13.87	Fresh Thyme Farmers Market	HomeGoods, LA Fitness, Pet Supplies Plus, Stein Mart, T.J.Maxx	
351	Western Hills Plaza	Cincinnati	OH	Cincinnati, OH-KY-IN	1954	316,154	99.1%	3,844	12.61	—	Bed Bath & Beyond, Michaels, Sears, Staples, T.J.Maxx	Target
352	Western Village	Cincinnati	OH	Cincinnati, OH-KY-IN	2005	115,116	93.8%	943	30.08	Kroger	—	
353	Crown Point	Columbus	OH	Columbus, OH	1980	144,931	94.8%	1,356	9.87	Kroger	Dollar Tree, Planet Fitness	
354	Greentree Shopping Center	Columbus	OH	Columbus, OH	2005	130,773	84.8%	1,144	11.12	Kroger	—	
355	Brandt Pike Place	Dayton	OH	Dayton, OH	2008	17,900	88.8%	151	9.50	Kroger*	—	
356	South Towne Centre	Dayton	OH	Dayton, OH	1972	333,998	100.0%	4,395	14.10	Health Foods Unlimited	Burlington Stores, Christmas Tree Shops, Jo-Ann Fabric & Craft Stores, Party City, Petsmart, Value City Furniture	
357	The Vineyards	Eastlake	OH	Cleveland-Elyria, OH	1989	144,820	90.9%	733	5.57	—	Dollar Tree, Harbor Freight Tools	
358	Southland Shopping Center	Middleburg Heights	OH	Cleveland-Elyria, OH	1951	695,261	96.4%	6,717	10.07	BPs Wholesale Club, Giant Eagle, Marc's	Aspire Fitness, Burlington Stores, Cleveland Furniture Bank, Jo-Ann Fabric & Craft Stores, Marshalls, Party City	
359	The Shoppes at North Olmsted	North Olmsted	OH	Cleveland-Elyria, OH	2002	70,003	98.2%	1,037	15.09	—	Offie's Bargain Outlet, Sears Outlet	
360	The Shoppes at North Ridgeville	North Ridgeville	OH	Cleveland-Elyria, OH	2002	59,852	98.0%	873	14.88	—	Pat Catan's Craft Centers	
361	Surrey Square Mall	Norwood	OH	Cincinnati, OH-KY-IN	2010	175,167	96.8%	2,163	25.35	Kroger	Marshalls	
362	Market Place	Piqua	OH	Dayton, OH	1972	182,487	93.9%	702	7.21	Kroger	Roses	
363	Brice Park	Reynoldsburg	OH	Columbus, OH	1989	158,565	85.8%	1,193	9.58	—	Ashley Furniture, Citi Trends, Michaels	
364	Streetsboro Crossing	Streetsboro	OH	Akron, OH	2002	89,436	100.0%	685	7.66	Giant Eagle	—	Lowe's, Target
365	Miracle Mile Shopping Plaza	Toledo	OH	Toledo, OH	1955	315,515	82.3%	1,971	12.84	Kroger	Aspire Fitness, Big Lots, Harbor Freight Tools	
366	Southland Shopping Plaza	Toledo	OH	Toledo, OH	1988	290,892	85.2%	1,543	6.23	Kroger	Big Lots, Planet Fitness, Shopper's World	
367	Wadsworth Crossings	Wadsworth	OH	Cleveland-Elyria, OH	2005	115,097	97.4%	1,864	16.62	—	Bed Bath & Beyond, MC Sports, OfficeMax, Petco	Kohl's, Lowe's, Target
368	Northgate Plaza	Westerville	OH	Columbus, OH	2008	15,219	100.0%	248	16.30	Kroger*	—	The Home Depot
369	Marketplace	Tulsa	OK	Tulsa, OK	1992	186,851	100.0%	1,792	9.59	—	Conn's, Drysdales Western Wear, PetSmart	Best Buy, JC Penney Home Store
370	Village West	Allentown	PA	Allentown-Bethlehem-Easton, PA-NJ	1999	140,474	98.8%	2,583	18.60	Giant Food (Ahold)	CVS	
371	Park Hills Plaza	Altoona	PA	Altoona, PA	1985	278,586	79.7%	1,957	8.81	Weis Markets	A.C. Moore, Dunham's Sports, Shoe Carnival, Toys"R"Us	
372	Bensalem Square	Bensalem	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1986	70,378	100.0%	745	10.59	Redner's Warehouse Market	—	
373	Bethel Park Shopping Center	Bethel Park	PA	Pittsburgh, PA	1965	199,079	100.0%	1,914	10.66	Giant Eagle	Walmart	
374	Bethlehem Square	Bethlehem	PA	Allentown-Bethlehem-Easton, PA-NJ	1994	389,450	100.0%	3,907	15.11	Giant Food (Ahold)	T.J.Maxx, The Home Depot, Walmart	
375	Lehigh Shopping Center	Bethlehem	PA	Allentown-Bethlehem-Easton, PA-NJ	1955	378,358	97.3%	3,373	11.48	Giant Food (Ahold)	Big Lots, Mega Marshalls, PetSmart, Rite Aid, Staples, Wells Fargo	
376	Bristol Park	Bristol	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1993	283,153	95.2%	2,316	8.59	Walmart Supercenter	—	
377	Chalfont Village Shopping Center	Chalfont	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1989	46,051	77.7%	428	11.96	—	—	
378	New Britain Village Square	Chalfont	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1989	143,716	95.4%	2,426	17.69	Giant Food (Ahold)	Tuesday Morning	
379	Collegeville Shopping Center	Collegeville	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2017	110,696	64.2%	915	12.88	Kimberton Whole Foods	Pep Boys, Rascal Fitness	
380	Whitemarsh Shopping Center	Conshohocken	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2002	67,476	100.0%	1,491	22.10	Giant Food (Ahold)	Wine & Spirits Shoppe	
381	Valley Fair	Devon	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2001	105,086	100.0%	1,076	10.24	—	Chuck E. Cheese's, Mealey's Furniture	
382	Dickson City Crossings	Dickson City	PA	Scranton--Wilkes-Barre--Hazleton, PA	1997	312,699	100.0%	3,215	16.14	—	Dick's Sporting Goods, hbgregg, Party City, PetSmart, T.J.Maxx, The Home Depot	
383	Dillsburg Shopping Center	Dillsburg	PA	York-Hanover, PA	1994	153,088	93.3%	1,822	13.02	Giant Food (Ahold)	Rite Aid, Tractor Supply Co.	
384	Barn Plaza	Doylestown	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2002	237,681	100.0%	3,371	14.18	—	Kohl's, Marshalls, Regal Cinemas	
385	Pilgrim Gardens	Drexel Hill	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1955	75,223	100.0%	1,234	16.41	—	Dollar Tree, Ross Dress for Less	
386	Gilbertsville Shopping Center	Gilbertsville	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2002	85,576	95.6%	789	9.64	Weis Markets	Wine & Spirits	
387	Mount Carmel Plaza	Glenside	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1975	14,504	94.1%	184	13.48	—	SGS Paper	
388	Kline Plaza	Harrisburg	PA	Harrisburg-Carlisle, PA	1952	214,628	89.5%	1,786	9.29	Giant Food (Ahold)	Citi Trends	
389	New Garden Center	Kennett Square	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1979	144,920	96.2%	1,025	7.51	—	Big Lots, Offie's Bargain Outlet	

Property Name		City	State	Metropolitan Statistical Area	Year Built	GLA	% Leased	ABR (,000's)	ABR/SF (1)	Grocer (2)	Other Major Tenants	Non-Owned Major Tenants
390	Stone Mill Plaza	Lancaster	PA	Lancaster, PA	2008	106,736	99.3%	1,284	12.12	Giant Food (Ahold)	—	
391	Woodbourne Square	Langhorne	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1984	29,821	93.3%	582	20.92	—	—	
392	North Penn Market Place	Lansdale	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1977	58,358	73.2%	837	21.40	Weis Markets*	—	
393	New Holland Shopping Center	New Holland	PA	Lancaster, PA	1995	65,878	95.2%	515	8.22	Grocery Outlet	Family Dollar	
394	Village at Newtown	Newtown	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1989	176,952	84.6%	3,789	25.30	McCaffrey's	Pier 1 Imports	
395	Cherry Square	Northampton	PA	Allentown-Bethlehem-Easton, PA-NJ	1989	75,005	96.3%	728	10.08	Redner's Warehouse Market	—	
396	Ivyridge	Philadelphia	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1963	106,353	96.1%	2,469	24.15	—	Target, Wine & Spirits	
397	Roosevelt Mall	Philadelphia	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1964	561,863	98.3%	7,979	33.32	—	Macy's, Modell's Sporting Goods, Ross Dress For Less	
398	Shoppes at Valley Forge	Phoenixville	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2003	176,676	100.0%	1,392	7.88	Redner's Warehouse Market	French Creek Outfitters, Staples	
399	County Line Plaza	Souderton	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1971	154,758	100.0%	1,549	10.40	ALDI	Planet Fitness, Rite Aid, VF Outlet	
400	69th Street Plaza	Upper Darby	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1994	41,711	100.0%	412	9.88	Fresh Grocer (Wakefern)*	EZ Bargains, Rent-A-Center, Super Dollar City	
401	Warminster Towne Center	Warminster	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1997	237,152	100.0%	3,417	15.63	ShopRite	A.C. Moore, Kohls, Modell's Sporting Goods, Old Navy, Party City, PetSmart, Ross Dress for Less	
402	Shops at Prospect	West Hempfield	PA	Lancaster, PA	1994	63,392	100.0%	728	11.48	Musser's Markets	Hallmark	Kmart
403	Whitehall Square	Whitehall	PA	Allentown-Bethlehem-Easton, PA-NJ	2006	315,192	79.2%	2,863	11.47	Redner's Warehouse Market	Mealey's Furniture, PetSmart, Ross Dress for Less, Staples	
404	Wilkes-Barre Township Marketplace	Wilkes-Barre	PA	Scranton-Wilkes-Barre-Hazleton, PA	2004	307,610	95.3%	2,065	29.31	Walmart Supercenter	Party City, Shoe Carnival	
405	Hunt River Commons	North Kingstown	RI	Providence-Warwick, RI-MA	1989	148,126	83.8%	1,356	10.92	Super Stop & Shop (Ahold)	Marshalls, Planet Fitness	
406	Belfair Towne Village	Bluffton	SC	Hilton Head Island-Bluffton-Beaufort, SC	2006	165,039	93.7%	2,238	14.47	Kroger	Stein Mart	
407	Milestone Plaza	Greenville	SC	Greenville-Anderson-Mauldin, SC	1995	89,721	100.0%	1,573	17.53	BI-LO (Southeastern Grocers)	—	
408	Circle Center	Hilton Head	SC	Hilton Head Island-Bluffton-Beaufort, SC	2000	65,313	98.2%	813	12.68	BI-LO (Southeastern Grocers)	—	
409	Island Plaza	James Island	SC	Charleston-North Charleston, SC	1994	171,224	100.0%	1,379	8.37	Food Lion (Delhaize)	Dollar Tree, Gold's Gym, Tuesday Morning	
410	Festival Centre	North Charleston	SC	Charleston-North Charleston, SC	1987	325,347	75.2%	2,082	8.63	—	Gold's Gym, Intercontinental Hotels Group, New Spring Church, Sears Outlet	
411	Remount Village Shopping Center	North Charleston	SC	Charleston-North Charleston, SC	1996	60,238	21.9%	131	9.92	—	—	
412	Fairview Corners I & II	Simpsonville	SC	Greenville-Anderson-Mauldin, SC	2003	131,002	99.0%	1,904	14.68	—	Ross Dress for Less, T.J. Maxx	Target
413	Hillcrest Market Place	Spartanburg	SC	Spartanburg, SC	1965	360,277	88.4%	3,503	11.57	Publix	Marshalls, NCG Cinemas, Office Depot, Petco, Ross Dress for Less, Stein Mart	
414	Shoppes at Hickory Hollow	Antioch	TN	Nashville-Davidson--Murfreesboro--Franklin, TN	1986	144,469	84.9%	1,413	11.52	Kroger	Citi Trends	
415	East Ridge Crossing	Chattanooga	TN	Chattanooga, TN-GA	1999	58,950	86.1%	563	11.09	Food Lion (Delhaize)	—	
416	Watson Glen Shopping Center	Franklin	TN	Nashville-Davidson--Murfreesboro--Franklin, TN	1988	265,027	98.9%	2,626	10.11	ALDI	At Home, Big Lots, Franklin Athletic Club, Trees n Trends	
417	Williamson Square	Franklin	TN	Nashville-Davidson--Murfreesboro--Franklin, TN	1988	331,386	97.8%	3,279	10.12	—	Grace Church Nashville, Hard Knocks, Hobby Lobby, Planet Fitness, Skyzone, USA Baby	
418	Greensboro Village	Gallatin	TN	Nashville-Davidson--Murfreesboro--Franklin, TN	2005	70,203	95.3%	973	14.54	Publix	—	
419	Greenville Commons	Greenville	TN	Greenville, TN	2002	228,618	96.6%	1,634	12.40	—	Belk, Burkes Outlet, JC Penney, Kmart	
420	Oakwood Commons	Hermitage	TN	Nashville-Davidson--Murfreesboro--Franklin, TN	1989	267,558	92.5%	2,793	11.44	Publix	Bed Bath & Beyond, Dollar Tree, Goody's, PetSmart, Ross Dress for Less	
421	Kimball Crossing	Kimball	TN	Chattanooga, TN-GA	2007	280,476	97.1%	1,839	7.44	Walmart Supercenter	Goody's	Lowe's
422	Kingston Overlook	Knoxville	TN	Knoxville, TN	1996	122,536	100.0%	1,092	9.15	—	Babies"R"Us, Badcock Home Furniture, Sears Outlet	
423	Farrar Place	Manchester	TN	Tullahoma-Manchester, TN	1989	43,220	84.5%	324	8.88	Food Lion (Delhaize)	—	
424	The Commons at Wolfcreek	Memphis	TN	Memphis, TN-MS-AR	2014	660,013	90.0%	8,765	15.23	—	Academy Sports + Outdoors, Best Buy, Big Lots, Dave & Busters, DSW, Ihgregg, Office Depot, PetSmart, T.J. Maxx, Value City Furniture	Target, The Home Depot, Toys"R"Us
425	Georgetown Square	Murfreesboro	TN	Nashville-Davidson--Murfreesboro--Franklin, TN	2003	114,117	85.4%	1,130	11.59	Kroger	Aaron's	
426	Nashboro Village	Nashville	TN	Nashville-Davidson--Murfreesboro--Franklin, TN	1998	86,811	98.2%	1,015	11.91	Kroger	—	Walgreens
427	Commerce Central	Tullahoma	TN	Tullahoma-Manchester, TN	1995	182,401	98.3%	1,243	6.93	Walmart Supercenter	Dollar Tree	
428	Merchant's Central	Winchester	TN	Tullahoma-Manchester, TN	1997	208,123	93.8%	1,164	5.96	Walmart Supercenter	Goody's	
429	Palm Plaza	Aranzas	TX	Corpus Christi, TX	2002	50,475	86.4%	285	7.96	—	Bealls (Stage Stores), Family Dollar	
430	Bardin Place Center	Arlington	TX	Dallas-Fort Worth-Arlington, TX	1993	420,550	100.0%	4,069	9.68	WinCo Foods	Hemispheres, Hobby Lobby, Ross Dress for Less	
431	Parmer Crossing	Austin	TX	Austin-Round Rock, TX	1989	169,552	100.0%	1,819	10.73	—	Big Lots, Dollar Tree, Harbor Freight Tools, Mega Furniture, Planet Fitness	Fry's Electronics

Property Name		City	State	Metropolitan Statistical Area	Year Built	GLA	% Leased	ABR (,000's)	ABR/SF (1)	Grocer (2)	Other Major Tenants	Non- Owned Major Tenants
432	Baytown Shopping Center	Baytown	TX	Houston-The Woodlands-Sugar Land, TX	1987	95,941	87.6%	925	11.01	—	24 Hour Fitness	
433	Cedar Bellaire	Bellaire	TX	Houston-The Woodlands-Sugar Land, TX	1994	50,967	100.0%	850	16.68	H-E-B	—	
434	El Camino	Bellaire	TX	Houston-The Woodlands-Sugar Land, TX	2008	71,651	100.0%	647	9.03	El Ahorro Supermarket	Dollar Tree, Family Dollar	
435	Bryan Square	Bryan	TX	College Station-Bryan, TX	2008	59,029	100.0%	328	6.47	—	99 Cents Only, Citi Trends, Dollar Floor Store, Firestone	
436	Townshire	Bryan	TX	College Station-Bryan, TX	2002	136,887	90.0%	990	8.04	—	Tops Printing	
437	Plantation Plaza	Clute	TX	Houston-The Woodlands-Sugar Land, TX	1997	99,141	99.0%	829	8.62	—	Walgreens	
438	Central Station	College Station	TX	College Station-Bryan, TX	1976	176,847	96.0%	2,630	15.87	—	OfficeMax, Spec's Liquors, Wally's Party Factory	Kohl's
439	Rock Prairie Crossing	College Station	TX	College Station-Bryan, TX	2002	118,700	100.0%	1,376	26.14	Kroger	CVS	
440	Carmel Village	Corpus Christi	TX	Corpus Christi, TX	1993	85,633	75.3%	622	9.65	—	Bay Area Dialysis, Bealls (Stage Stores), Tuesday Morning	
441	Five Points	Corpus Christi	TX	Corpus Christi, TX	1985	276,593	93.2%	3,183	12.54	—	Bealls (Stage Stores), Burkes Outlet, Harbor Freight Tools, Hobby Lobby, Party City, Ross Dress for Less	
442	Claremont Village	Dallas	TX	Dallas-Fort Worth-Arlington, TX	1976	66,980	97.3%	524	8.13	Fiesta Mart	Family Dollar	
443	Jeff Davis	Dallas	TX	Dallas-Fort Worth-Arlington, TX	1975	68,962	81.2%	619	11.06	—	Family Dollar	
444	Stevens Park Village	Dallas	TX	Dallas-Fort Worth-Arlington, TX	1974	45,492	100.0%	441	9.69	—	Big Lots, O'Reilly Auto Parts	
445	Webb Royal Plaza	Dallas	TX	Dallas-Fort Worth-Arlington, TX	1961	108,545	100.0%	1,099	10.57	El Rio Grande Latin Market	Family Dollar	
446	Wynnewood Village	Dallas	TX	Dallas-Fort Worth-Arlington, TX	2006	443,681	87.8%	4,024	10.46	El Rancho, Kroger	Fallas Paredes, Gen X Clothing, Ross Dress for Less	
447	Parktown	Deer Park	TX	Houston-The Woodlands-Sugar Land, TX	1999	121,163	97.1%	1,020	8.67	Food Town	Burkes Outlet, Walgreens	
448	Kenworthy Crossing	El Paso	TX	El Paso, TX	2003	74,393	96.4%	736	10.27	Albertsons	—	
449	Preston Ridge	Frisco	TX	Dallas-Fort Worth-Arlington, TX	2017	793,319	97.0%	15,453	20.40	SuperTarget*	Best Buy, Big Lots, DSW, Old Navy, Marshalls, Nordstrom Rack, Ross Dress for Less, Saks OFF Fifth, Sheplers, Stein Mart, TJMaxx	
450	Forest Hills Village	Ft. Worth	TX	Dallas-Fort Worth-Arlington, TX	1968	69,651	100.0%	395	5.67	Foodland Markets	Family Dollar, Hi Style Fashion	
451	Ridglea Plaza	Ft. Worth	TX	Dallas-Fort Worth-Arlington, TX	1990	170,519	100.0%	1,930	11.66	Tom Thumb (Albertsons)	Stein Mart	
452	Trinity Commons	Ft. Worth	TX	Dallas-Fort Worth-Arlington, TX	1998	197,423	100.0%	3,862	19.56	Tom Thumb (Albertsons)	DSW	
453	Village Plaza	Garland	TX	Dallas-Fort Worth-Arlington, TX	2002	89,241	100.0%	1,024	11.48	Truong Nguyen Grocer	—	
454	North Hills Village	Haltom City	TX	Dallas-Fort Worth-Arlington, TX	1998	43,299	85.8%	272	7.32	—	Dollar Tree	
455	Highland Village Town Center	Highland Village	TX	Dallas-Fort Worth-Arlington, TX	1996	99,341	92.1%	981	10.72	—	—	
456	Bay Forest	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2004	71,667	98.3%	754	10.70	Kroger	—	
457	Belthway South	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1998	107,174	97.0%	959	28.33	Kroger	—	
458	Braes Heights	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2003	94,086	89.7%	1,892	22.41	—	CVS, Imagination Toys, I W Marks Jewelers	
459	Braes Link	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1999	30,189	100.0%	555	18.38	—	Walgreens	
460	Braes Oaks Center	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1992	45,067	88.6%	431	10.79	H-E-B	—	
461	Braesgate	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1997	91,382	94.6%	558	6.45	Food Town	—	
462	Broadway	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2006	74,717	100.0%	772	10.74	El Ahorro Supermarket	Fallas Paredes, Melrose Fashions	
463	Clear Lake Camino South	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1964	105,178	94.4%	1,432	15.41	ALDI	24 Hour Fitness, Mr. Gatti's Pizza, Spec's Liquors	
464	Hearthstone Corners	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1998	208,147	93.8%	1,842	9.43	Kroger	Big Lots, Stein Mart	
465	Jester Village	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1988	64,285	77.4%	502	10.09	H-E-B	—	
466	Jones Plaza	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2000	111,206	66.9%	759	10.21	—	Fitness Connection	
467	Jones Square	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1999	169,003	98.7%	1,244	7.56	—	Big Lots, Hobby Lobby	
468	Maplewood Mall	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2004	93,711	98.1%	766	8.33	Foodarama	Burke's Outlet	
469	Merchants Park	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2009	243,798	100.0%	3,359	13.78	Kroger	Big Lots, Petco, Ross Dress for Less, Tuesday Morning	
470	Northgate	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1972	40,244	100.0%	309	7.68	—	Affordable Furniture, Firestone, Lumber Liquidators, TitleMax	
471	Northshore	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2001	230,779	87.7%	2,623	13.18	Sellers Bros.	Conn's, Office Depot	
472	Northtown Plaza	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1960	190,559	88.7%	1,921	11.52	—	99 Cents Only, CVS, dd's Discounts (Ross), Fallas Paredes	
473	Northwood Plaza	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1972	136,747	93.1%	1,438	11.49	Food City	—	
474	Orange Grove	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2005	189,201	94.1%	1,774	10.11	—	24 Hour Fitness, FAMSA, Floor & Décor	

	Property Name	City	State	Metropolitan Statistical Area	Year Built	GLA	% Leased	ABR (,000's)	ABR/SF (1)	Grocer (2)	Other Major Tenants	Non- Owned Major Tenants
475	Pinemont Shopping Center	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1999	73,577	92.9%	911	13.64	—	Family Dollar, Houston Community College	
476	Royal Oaks Village	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2001	145,229	97.8%	3,114	21.93	H-E-B	—	
477	Tanglewilde Center	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1998	82,565	100.0%	1,140	13.93	—	Ace Hardware, Dollar Tree, Party City, Salon In The Park	
478	Westheimer Commons	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1984	242,409	94.4%	2,117	9.25	Fiesta Mart	Marshalls	
479	Fry Road Crossing	Katy	TX	Houston-The Woodlands-Sugar Land, TX	2005	237,340	100.0%	2,483	10.55	Kroger	Hobby Lobby, Palais Royal, Stein Mart	
480	Washington Square	Kaufman	TX	Dallas-Fort Worth-Arlington, TX	1978	64,230	82.7%	344	6.48	—	AutoZone, Bealls (Stage Stores), Dollar Tree	
481	Jefferson Park	Mount Pleasant	TX	Mount Pleasant, TX	2001	132,096	94.7%	870	7.07	Super 1 Foods	Harbor Freight Tools, PetSense	
482	Winwood Town Center	Odessa	TX	Odessa, TX	2002	365,559	100.0%	2,827	12.38	H-E-B	Office Depot, Ross Dress for Less, Target	
483	Crossroads Centre - Pasadena	Pasadena	TX	Houston-The Woodlands-Sugar Land, TX	1997	134,006	77.8%	1,277	13.38	Kroger	—	
484	Spencer Square	Pasadena	TX	Houston-The Woodlands-Sugar Land, TX	1998	194,470	93.5%	2,201	12.11	Kroger	Burkes Outlet	
485	Pearland Plaza	Pearland	TX	Houston-The Woodlands-Sugar Land, TX	1995	156,491	81.6%	1,140	8.93	Kroger	Goodwill Select Store, Harbor Freight Tools, Walgreens	
486	Market Plaza	Plano	TX	Dallas-Fort Worth-Arlington, TX	2002	167,804	71.6%	2,719	23.70	Central Market (H-E-B)	—	
487	Preston Park	Plano	TX	Dallas-Fort Worth-Arlington, TX	1985	239,103	92.2%	5,949	27.00	Kroger	—	
488	Northshore Plaza	Portland	TX	Corpus Christi, TX	2000	152,144	98.4%	1,024	13.65	H-E-B	Bealls (Stage Stores)	Kmart
489	Klein Square	Spring	TX	Houston-The Woodlands-Sugar Land, TX	1999	80,636	94.7%	799	10.46	Food Town	Family Dollar, Petco	
490	Keegan's Meadow	Stafford	TX	Houston-The Woodlands-Sugar Land, TX	1999	125,293	90.7%	1,196	10.86	Randalls (Albertsons)	Palais Royal	
491	Texas City Bay	Texas City	TX	Houston-The Woodlands-Sugar Land, TX	2005	223,152	53.9%	1,170	9.79	Kroger	—	
492	Windvale Center	The Woodlands	TX	Houston-The Woodlands-Sugar Land, TX	2002	101,088	91.5%	991	28.20	Randalls (Albertsons)	—	
493	The Centre at Navarro	Victoria	TX	Victoria, TX	2005	66,102	56.3%	445	23.35	ALDI	Walgreens	
494	Spradlin Farm	Christiansburg	VA	Blacksburg-Christiansburg-Radford, VA	2000	180,220	100.0%	2,657	14.99	—	Barnes & Noble, Big Lots, Michaels, Petco, T.J.Maxx	Target, The Home Depot
495	Culpeper Town Square	Culpeper	VA	Washington-Arlington-Alexandria, DC-VA-MD-WV	1999	132,882	99.0%	1,150	8.74	Food Lion (Weis Markets)	Mountain Run Bowling, Tractor Supply Co.	
496	Hanover Square	Mechanicsville	VA	Richmond, VA	1991	129,887	58.0%	1,249	16.59	—	Gold's Gym	Kohl's
497	Jefferson Green	Newport News	VA	Virginia Beach-Norfolk-Newport News, VA-NC	1988	54,945	91.3%	773	15.41	—	DXL Destination XL, Once Upon a Child, Tuesday Morning	
498	Tuckermuck Square	Richmond	VA	Richmond, VA	1981	86,010	92.9%	1,243	15.56	—	2nd & Charles, Chuck E. Cheese's	
499	Cave Spring Corners	Roanoke	VA	Roanoke, VA	2005	147,133	100.0%	1,171	13.27	Kroger	Hamrick's	
500	Hunting Hills	Roanoke	VA	Roanoke, VA	1989	166,207	98.2%	1,411	8.65	—	Kohl's, PetSmart	
501	Valley Commons	Salem	VA	Roanoke, VA	1988	45,580	20.4%	91	9.79	—	—	
502	Lake Drive Plaza	Vinton	VA	Roanoke, VA	2008	163,090	100.0%	1,308	8.02	Kroger	Big Lots, Goodwill	
503	Hilltop Plaza	Virginia Beach	VA	Virginia Beach-Norfolk-Newport News, VA-NC	2010	150,312	100.0%	2,584	17.36	Trader Joe's	Jo-Ann Fabric & Craft Stores, Kirkland's, Office Depot, PetSmart	
504	Ridgeview Centre	Wise	VA	Big Stone Gap, VA	1990	190,242	67.6%	987	7.68	—	Grand Home Furnishings, Harbor Freight Tools, Ollie's Bargain Outlet	Belk
505	Rutland Plaza	Rutland	VT	Rutland, VT	1997	224,514	98.6%	1,970	8.90	Price Chopper	Flagship Cinemas, T.J.Maxx, Walmart	
506	Fitchburg Ridge Shopping Center	Fitchburg	WI	Madison, WI	2003	50,555	83.6%	511	12.08	—	Wisconsin Dialysis	
507	Spring Mall	Greenfield	WI	Milwaukee-Waukesha-West Allis, WI	2003	188,861	83.5%	1,179	7.48	—	T.J.Maxx	
508	Mequon Pavilions	Mequon	WI	Milwaukee-Waukesha-West Allis, WI	1967	219,618	89.3%	3,119	15.91	Sendik's Food Market	Bed Bath & Beyond, DSW, Marshalls	
509	Moorland Square Shopping Ctr	New Berlin	WI	Milwaukee-Waukesha-West Allis, WI	1990	98,303	91.3%	857	9.55	Pick 'n Save (Kroger)	—	
510	Paradise Pavilion	West Bend	WI	Milwaukee-Waukesha-West Allis, WI	2000	203,545	98.7%	1,527	7.60	—	Hobby Lobby, Kohl's	ShopKo
511	Moundsville Plaza	Moundsville	WV	Wheeling, WV-OH	2004	176,156	98.3%	1,250	7.22	Kroger	Big Lots, Dunham's Sports, Peebles	
512	Grand Central Plaza	Parkersburg	WV	Parkersburg-Vienna, WV	1986	75,344	100.0%	801	10.63	—	Office Depot, O'Reilly Auto Parts, T.J.Maxx	

TOTAL PORTFOLIO						86,006,794	92.8%	\$ 959,983	\$ 12.99			
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⁽¹⁾ ABR/SF is calculated as ABR divided by leased GLA, excluding the GLA of lessee owned leasehold improvements.

⁽²⁾ * Indicates grocer is not owned