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

# Form 10-K

þ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
**For the fiscal year ended December 31, 2018**
**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.)** | **45-2433192** |
| **Delaware (Brixmor Operating Partnership LP)** | **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 |
|---|---|
| Common Stock, par value $0.01 per share. | New York Stock Exchange |

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 þ No ☐ Brixmor Operating Partnership LP Yes þ 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 þ Brixmor Operating Partnership LP Yes ☐ No þ

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 þ No ☐ Brixmor Operating Partnership LP Yes þ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 such files).
Brixmor Property Group Inc. Yes þ No ☐ Brixmor Operating Partnership LP Yes þ 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, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| Brixmor Property Group Inc. | | | | Brixmor Operating Partnership LP | | | |
|---|---|---|---|---|---|---|---|
| Large accelerated filer | þ | Non-accelerated filer | ☐ | Large accelerated filer | ☐ | Non-accelerated filer | þ |
| Smaller reporting company | ☐ | Accelerated filer | ☐ | Smaller reporting company | ☐ | Accelerated filer | ☐ |
| Emerging growth company | ☐ | | | Emerging growth company | ☐ | | |

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

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 þ Brixmor Operating Partnership LP Yes ☐ No þ

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. $5,256,180,743 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, 2019, Brixmor Property Group Inc. had 298,637,033 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 15, 2019 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, 2018.

## EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the period ended December 31, 2018 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. Unless the context otherwise requires, 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") that owns 100% of the common stock of BPG Subsidiary Inc. ("BPG Sub"), which, in turn, is the sole owner of Brixmor OP GP LLC (the "General Partner"), the sole general partner of the Operating Partnership. As of December 31, 2018, the Parent Company beneficially owned, through its direct and indirect interest in BPG Sub and the General Partner, 100% of the outstanding partnership common units of interest (the "OP Units") 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:

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

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 capital required by the Company's business. Sources of this capital include the Operating Partnership's operations and its direct or indirect incurrence of indebtedness.

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 currently includes OP Units owned by the Parent Company through BPG Sub and the General Partner and has in the past and may in the future include OP Units owned by third parties. OP Units owned by third parties, if any, 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.

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 may 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.

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.

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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 and local economic climates or demographics; (2) local market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in our Portfolio; (3) competition from other available properties and e-commerce, and the attractiveness of properties in our Portfolio to our tenants; (4) ongoing disruption and/or consolidation in the retail sector, the financial stability of our tenants and the overall financial condition of large retailing companies, including their ability to pay rent and expense reimbursements; (5) in the case of percentage rents, the sales volume of our tenants; (6) increases in operating costs, including common area expenses, utilities, insurance and real estate taxes, which are relatively inflexible and generally do not decrease if revenue or occupancy decreases; (7) increases in the costs to repair, renovate and re-lease space; (8) 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; (9) changes in laws and governmental regulations, including those governing usage, zoning, the environment and taxes; and (10) new developments in the 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 stated otherwise or the context otherwise requires, "we," "our" and "us" mean BPG and the Operating Partnership, collectively. We believe we own and operate one of the largest open air retail portfolios by gross leasable area ("GLA") in the United States ("U.S."), comprised primarily of community and neighborhood shopping centers. As of December 31, 2018, our portfolio was comprised of 425 shopping centers (the "Portfolio") totaling approximately 74 million square feet of GLA. Our high-quality national Portfolio is primarily located within established trade areas in the top 50 Metropolitan Statistical Areas ("MSAs") in the U.S., and our shopping centers are primarily anchored by non-discretionary and value-oriented retailers, as well as consumer-oriented service providers. As of December 31, 2018, our three largest tenants by annualized base rent ("ABR") were The TJX Companies, Inc., The Kroger Co., and Dollar Tree Stores, Inc.

As of December 31, 2018, BPG beneficially owned, through its direct and indirect interest in BPG Sub and the General Partner, 100% of the outstanding partnership common units of interest (the "OP Units") in the Operating Partnership. 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, BPG's executive officers are 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, 2018.

| | |
|---|---|
| Number of Shopping Centers | 425 |
| GLA (square feet) | 73.7 million |
| Leased Occupancy | 92% |
| Billed Occupancy | 88% |
| Average ABR per square foot ("PSF")[1] | $14.10 |
| Total New Lease Volume (square feet) | 3.9 million |
| Average Total Rent Spread[2] | 11.8% |
| Average New and Renewal Rent Spread[2] | 13.8% |
| Average New Rent Spread[2] | 34.4% |
| Percent Grocery-anchored Shopping Centers[3] | 68% |
| Percent of ABR in Top 50 U.S. MSAs | 68% |
| Average Effective Age[4] | 24 |

(1) ABR PSF is calculated as ABR divided by leased GLA, excluding the GLA of lessee-owned leasehold improvements.
(2) Based on comparable leases only.
(3) Based on number of shopping centers.
(4) 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.

#### Business Objectives and Strategies

Our primary objective is to maximize total returns to our stockholders through consistent, sustainable growth in cash flow. Our key strategies to achieve this objective include proactively managing our Portfolio to drive internal growth, pursuing value-enhancing reinvestment opportunities and prudently executing on acquisition and disposition

activity, while also maintaining a flexible capital structure positioned for growth. In addition, as we execute on our key strategies, we do so guided by a commitment to operate in a socially responsible manner that allows us to realize our goal of owning and managing properties that are the center of the communities we serve.

***Driving Internal Growth.*** Our primary drivers of internal growth include (i) below-market rents which may be reset to market as leases expire, (ii) occupancy growth, and (iii) embedded contractual rent bumps. Strong new leasing productivity enables us to improve the credit of our tenancy and the vibrancy and relevancy of our Portfolio to retailers and consumers. During 2018, we executed 637 new leases representing approximately 3.9 million square feet and 1,979 total leases representing approximately 12.4 million square feet.

We believe that rents across our portfolio are significantly below market, which provides us with a key competitive advantage in attracting and retaining tenants. During 2018, we achieved new lease rent spreads of 34.4% and blended new and renewal rent spreads of 13.8% excluding options or 11.8% including options. Looking forward, the weighted average expiring ABR PSF of lease expirations through 2022 is $12.75 compared to an average ABR PSF of $15.72 for new and renewal leases signed during 2018, excluding option exercises.

In addition, we believe there is opportunity for occupancy gains in our Portfolio, especially for spaces less than 10,000 square feet, as such space will benefit from our continued efforts to improve the quality of our anchor tenancy. For spaces less than 10,000 square feet, leased occupancy was 85.7% at December 31, 2018, while our total leased occupancy was 91.9%.

Over the past three years, we have heightened our focus on achieving higher contractual rent increases over the term of our new and renewal leases, providing for enhanced embedded contractual rent growth across our portfolio. During 2018, our executed new leases reflected an average in-place contractual rent increase over the lease term of 2.0% as compared to 1.7% in 2015. Additionally, 94% of the executed new leases during 2018 had embedded contractual rent growth provisions, compared with only 78% of the executed new leases during 2015.

***Pursuing value-enhancing reinvestment opportunities.*** We believe that we have significant opportunity to achieve attractive risk-adjusted returns by investing incremental capital in the repositioning and/or redevelopment of certain assets in our Portfolio. Such initiatives are tenant driven and focus on upgrading our centers with strong, best-in-class retailers and enhancing the overall merchandise mix and tenant quality of our Portfolio. During 2018, we completed 27 anchor repositioning, redevelopment, outparcel development, and new development projects, with an average incremental net operating income ("NOI") yield of approximately 9% and an aggregate anticipated cost of approximately $131.0 million. As of December 31, 2018, we had 60 projects in process at an expected average incremental NOI yield of approximately 9% and an aggregate cost of $352.2 million. In addition, we have identified a pipeline of future redevelopment projects aggregating over $1.0 billion of potential capital investment and over the next several years we expect to accelerate the pace of such investment activity at expected NOI yields that are generally consistent with those which we have recently realized.

***Prudently executing on acquisition and disposition activity.*** We intend to actively pursue acquisition and disposition activity in order to further concentrate our Portfolio in attractive retail submarkets while optimizing the quality and long-term growth rate of our asset base. In general, our disposition strategy focuses on selling assets where we believe value has been maximized, where there is future downside risk, or where we have limited ability or desire to build critical mass in the submarket, while our acquisition strategy focuses on buying assets with strong growth potential that are located in our existing markets 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, and retail buildings and/or outparcels at, or adjacent to, our shopping centers in addition to acquisitions of our common stock, pursuant to a $400.0 million share repurchase authorization announced in 2017.

During 2018, we received aggregate net proceeds of $957.5 million from property dispositions, which were utilized to repay $774.7 million of outstanding indebtedness, to fund our value-enhancing reinvestment program, and to repurchase $104.7 million of our common stock. During 2019, we intend to be more balanced with respect to capital recycling activity, which may include utilizing net disposition proceeds for property acquisitions, in addition to funding reinvestment projects and additional stock repurchases.

***Maintaining a Flexible Capital Structure Positioned for Growth.*** 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.

We have access to multiple forms of capital, including secured property level debt, unsecured corporate level debt, preferred equity, and common equity, which will allow us to efficiently execute on our strategic and operational objectives. We currently have investment grade credit ratings from all three major credit rating agencies.

During 2018, we made significant enhancements to the duration, pricing and flexibility of our indebtedness through the execution of amendments to our senior unsecured credit facility and term loans, and the repayment of nearly all of our remaining secured indebtedness. As a result, we have no debt maturities until 2021. As of December 31, 2018, our $1.25 billion revolving credit facility (the "Revolving Facility") had $938.8 million of undrawn capacity including outstanding letters of credit totaling $5.2 million, which reduce available liquidity under our Revolving Facility.

***Operating in a Socially Responsible Manner.*** We believe that delivering sustainable growth in cash flow also requires us to focus on the environmental, social and economic well-being of the communities we serve, our tenants and our employees. As such, we have established long-term targets relative to mitigating our environmental impact, including specific targets relating to reductions in electric and water usage and greenhouse gas emissions, the development of on-site renewable energy, the conversion to LED lighting and the installation of electric vehicle charging stations. We are also partnering with our tenants to achieve our sustainability goals through our innovative green lease provisions which have facilitated the installation of solar panels, which provide tenants with below-market-rate electricity from these renewable energy systems. As a result of our efforts, we have been recognized by GRESB as a Green Star recipient and by the Institute for Market Transformation and U.S. Department of Energy Better Buildings Alliance as a Green Lease Leader at the highest Gold level.

Our ongoing commitment to sustainability and the local communities we serve is also evident in our approach to value-enhancing reinvestment, which is focused on transforming properties to meet the needs of communities through strategic remerchandising and redevelopment, executed with a focus on resource efficiency and energy management. Additionally, we work to provide safe and secure environments for our tenants and their customers to connect and engage, both within stores at our centers and in public spaces throughout our Portfolio. We collaborate with our tenants through ongoing tenant coordination and proactive property management, and we continually monitor our success through the use of tenant engagement surveys.

We are also highly committed to being a responsible employer and creating and sustaining a positive work environment and corporate culture characterized by high levels of employee engagement, diversity and inclusion. We seek to attract and retain talented and passionate professionals who align with our cultural tenets, which are focused on integrity, accountability and trust. We challenge our employees to act like owners, provide training to help them succeed, and empower them to connect with local communities in order to deliver value to all stakeholders. Through employee engagement surveys we continually monitor our performance and utilize the results to improve our organization.

Environmental sustainability and social responsibility are important components of our business and operations and we will continue to evaluate our practices and disclosures to emphasize our progress in these key areas.

**Competition**

We face considerable competition in the leasing of real estate. We compete with a number of other companies in leasing space to prospective tenants and in renewing current tenants upon expiration of their respective leases. We believe that the principal competitive factors in attracting tenants include the quality of the location and co-tenancy, the relevancy of a center to its community, and the physical conditions and cost of occupancy 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 levels 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 most 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, 2018, we had 458 employees.

**Financial Information about Industry Segments**

Our principal business is the ownership and operation of community and neighborhood shopping centers. We do not distinguish our principal business or group our operations on a geographical basis for purposes of 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 2018 no single tenant or single shopping center accounted for 5% or more of our consolidated revenues.

**REIT Qualification**

We have been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the U.S. federal income tax laws, commencing with our taxable year ended December 31, 2011, have maintained such requirements through our taxable year ended December 31, 2018, and intend to satisfy such requirements for subsequent taxable years. 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 value 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 or limit 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. The Operating Partnership, a Delaware limited partnership, was formed on May 23, 2011. 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 of 1934, as amended (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. You may access these filings by visiting “SEC Filings” under the “Financial Information” section of the “Investors” portion of our website. In addition, the SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, such as us, 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 enroll to automatically receive e-mail alerts and other information about our company by visiting “Email Alerts” under the “Information Request” section of the “Investors” portion of our website.

**Item 1A. Risk Factors**

**Risks Related to Our Portfolio and Our Business**

***Adverse economic, market and real estate conditions may adversely affect our financial condition, operating results and cash flows.***

Our Portfolio is predominantly comprised 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 or demographics; (2) local market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in our Portfolio; (3) competition from other available properties and e-commerce, and the attractiveness of properties in our Portfolio to our tenants; (4) ongoing disruption and/or consolidation in the retail sector, the financial stability of our tenants and the overall financial condition of large retailing companies, including their ability to pay rent and expense reimbursements; (5) in the case of percentage rents, the sales volume of our tenants; (6) increases in operating costs, including common area expenses, utilities, insurance and real estate taxes, which are relatively inflexible and generally do not decrease if revenue or occupancy decreases; (7) increases in the costs to repair, renovate and re-lease space; (8) 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 (9) changes in laws and governmental regulations, including those governing usage, zoning, the environment and taxes. These and other factors could adversely affect our financial condition, operating results and cash flows.

***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 retain and attract tenants, which could adversely affect our financial condition, operating results and cash flows.***

There are numerous shopping venues, including regional malls, outlet malls, other shopping centers and e-commerce, which compete with our Portfolio in attracting and retaining retailers. As of December 31, 2018, leases are scheduled to expire in our Portfolio on a total of approximately 9.4% of leased GLA during 2019. For those leases that renew, rental rates upon renewal may be lower than current rates. For those leases that do not renew, we may not be able to promptly re-lease the space on favorable terms or with reasonable capital investments. In these situations, our financial condition, operating results and cash flows could be adversely impacted.

***We face considerable competition for tenants and the business of retail shoppers. Consequently, we actively reinvest in our Portfolio in the form of redevelopment projects. Redevelopment projects have inherent risks that could adversely affect our financial condition, operating results and cash flows.***

In order to maintain our attractiveness to retailers and consumers, we are actively reinvesting in our Portfolio in the form of capital improvements such as redevelopments projects. In addition to the risks associated with real estate investments in general as described elsewhere, the risks associated with redevelopment projects include: (1) delays or failures to obtain necessary zoning, occupancy, land use, and other governmental permits; (2) abandonment of redevelopment after expending resources to pursue such opportunities; (3) cost overruns; (4) construction delays; (5) failure to achieve expected occupancy and/or rent levels within the projected time frame, if at all; and (6) exposure to fluctuations in the general economy due to the significant time lag between commencement and completion of redevelopment projects. If we fail to reinvest in our Portfolio, or maintain its attractiveness to retailers and consumers, if our capital improvements are not successful, or if retailers or consumers perceive that shopping at other venues (including e-commerce) is more convenient, cost-effective or otherwise more compelling, our financial condition, operating results and cash flows could be adversely impacted.

***Our performance depends on the financial health of tenants in our Portfolio and our continued ability to collect rent when due. Significant retailer distress across our Portfolio could adversely affect our financial condition, operating results and cash flows.***

Our income is substantially derived from rental income on 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 a significant number of our tenants fail to make rental payments when due. In addition, many of our tenants rely on external sources of financing to operate and grow their businesses, and any disruptions in credit markets could adversely affect our tenants' ability to obtain financing on favorable terms or at all. If our tenants are unable to secure necessary financing to continue to operate or expand their businesses, they may be unable to meet their rent obligations, renew leases or enter into new leases with us, which could adversely affect our financial condition, operating results and cash flows.

In certain circumstances, a tenant may have a right to terminate its lease. For example, in certain circumstances, a failure by an anchor tenant to occupy their leased premises could result in lease terminations or reductions in rent paid by other tenants in those shopping centers. In such 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 significant number of tenants and difficulty in replacing such tenants could adversely affect our financial condition, operating results and cash flows.

***We may be unable to collect balances and/or future contractual rents due from tenants that file for bankruptcy protection which could adversely affect our financial condition, operating results and cash flows.***

We have seen an increase in retailer bankruptcies in recent years, including with respect to certain current and former tenants. If a tenant files for bankruptcy, we may not be able to collect amounts owed by that party prior to the filing. In addition, after filing for bankruptcy, a tenant may terminate any or all of its leases 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. In these situations, we may be required to make capital improvements to re-lease the space, and we cannot be certain that we will be able to re-lease space on similar or economically advantageous terms, which could adversely affect our business, financial condition, operating results and cash flows.

***Our expenses may remain constant or increase, even if income from our Portfolio decreases, which could adversely affect our financial condition, operating results and cash flows.***

Costs associated with our business, such as common area expenses, utilities, insurance, real estate taxes, 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. In addition, inflation could result in higher operating costs. If we are unable to lower our operating costs when revenues decline and/or are unable to pass along cost increases to our tenants, our financial condition, operating results and cash flows could be adversely impacted.

***We intend to continue to sell non-strategic shopping centers. However, real estate property investments are illiquid, and it may not be possible to dispose of assets in a timely manner or on favorable terms, which could adversely affect our financial condition, operating results and cash flows.***

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, and we cannot predict the various market conditions affecting real estate investments that will exist at any particular time in the future. We may be required to expend funds to correct defects or to make capital improvements before a property can be sold and we cannot assure that we will have funds available to make such capital improvements; and therefore, we may be unable to sell a property on favorable terms or at all. 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 senior unsecured credit facility agreement, as amended December 12, 2018 (the "Unsecured Credit Facility"). As a result, we may be unable to realize our investment objectives through dispositions, which could adversely affect our financial condition, operating results and cash flows.

***Our real estate assets may be subject to impairment charges.***

We periodically assess whether there are any indicators, including property operating performance, changes in anticipated holding period and general market conditions, 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 and unleveraged property cash flows, taking into account the anticipated probability weighted holding period, are less than the carrying value of the property. In our estimate of cash flows, we consider trends and prospects for a property 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. 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 recognized.

***We face competition in pursuing acquisition opportunities that could increase the cost of such acquisitions and/or limit our ability to grow, and we may not be able to generate expected returns or successfully integrate completed acquisitions into our existing operations.***

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 well-capitalized real estate investors, including from other REITs and institutional investment funds. Even if we are able to acquire a desired property, competition from such investors may significantly increase the purchase price. We may also abandon acquisition activities after expending significant resources to pursue such opportunities. Once we acquire new properties, these properties may not yield expected returns for a number of reasons, including: (1) failure to achieve expected occupancy and/or rent levels within the projected time frame, if at all; (2) inability to successfully integrate new properties into existing operations; and (3) exposure to fluctuations in the general economy, including due to a significant time lag between signing definitive documentation to acquire and the closing of the acquisition of a new property. If any of these events occur, the cost of the acquisition may exceed initial estimates or the expected returns may not achieve those originally contemplated, which could adversely affect our financial condition, operating results and cash flows.

***We utilize a significant amount of indebtedness in the operation of our business. Required debt service payments and other risks related to our debt financing could adversely affect our financial condition, operating results and cash flows.***

As of December 31, 2018, we had approximately $4.9 billion aggregate principal amount of indebtedness outstanding. 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, pay dividends, including those necessary to maintain our REIT qualification, or use for other purposes; (2) increase our vulnerability to an economic downturn, as debt payments are not reduced if the economic performance of any property or the Portfolio as a whole declines; (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 the acceleration of a significant amount of debt and could materially impair our ability to borrow unused amounts under existing financing arrangements or to obtain additional financing on favorable terms or at all. Any of these outcomes could adversely affect our financial condition, operating results or cash flows.

***Our variable rate indebtedness subjects us to interest rate risk, and an increase in our debt service obligations may adversely affect our cash flows and operating results.***

Borrowings under our Revolving Facility, unsecured $500.0 million term loan agreement, as amended on December 12, 2018 (the "$500 Million Term Loan"), unsecured $350.0 million term loan agreement, as amended on December 12, 2018 (the "$350 Million Term Loan"), unsecured $300.0 million term loan agreement, as amended on December 12, 2018 (the "$300 Million Term Loan"), and unsecured $250.0 million Floating Rate Senior Notes due 2022 (the "2022 Notes") 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 $1.2 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 $5.1 million increase in annual interest expense.

***We may be adversely affected by changes in LIBOR reporting practices or the method in which LIBOR is determined.***

As of December 31, 2018, we had approximately $1.7 billion of debt outstanding that was indexed to the London Interbank Offered Rate ("LIBOR"). On July 27, 2017, the Financial Conduct Authority (the "FCA") announced its intention to phase out LIBOR rates by the end of 2021. It is not possible to predict the further effect of the FCA's announcement, any changes in the methods by which LIBOR is determined, or any other reforms to LIBOR that may be enacted in the United Kingdom, the European Union or elsewhere. Such developments may cause LIBOR to perform differently than in the past, or cease to exist. In addition, any other legal or regulatory changes made by the FCA, ICE Benchmark Administration Limited, the European Money Markets Institute (formerly Euribor-EBF), the European Commission or any other successor governance or oversight body, or future changes adopted by such body, in the method by which LIBOR is determined or the transition from LIBOR to a successor benchmark may

result in, among other things, a sudden or prolonged increase or decrease in LIBOR, a delay in the publication of LIBOR, and changes in the rules or methodologies in LIBOR, which may discourage market participants from continuing to administer or to participate in LIBOR's determination, and, in certain situations, could result in LIBOR no longer being determined and published. If a published U.S. dollar LIBOR rate is unavailable after 2021, the interest rates on our debt which is indexed to LIBOR will be determined using various alternative methods, any of which may result in interest obligations which are more than or do not otherwise correlate over time with the payments that would have been made on such debt if U.S. dollar LIBOR was available in its current form. Further, the same costs and risks that may lead to the unavailability of U.S. dollar LIBOR may make one or more of the alternative methods impossible or impracticable to determine. Any of these proposals or consequences could have a material adverse effect on our financing costs, and as a result, our financial condition, operating results and cash flows.

***We may be unable to obtain additional capital through the debt and equity markets, which could have a material adverse effect on our financial condition, operating results and cash flows.***

We cannot assure 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 capital on terms favorable to us. Our access to external capital depends upon a number of factors, including general market conditions, our current and potential future earnings, liquidity and leverage ratios, the market's perception of our growth potential, cash distributions, and the market price of our common stock. Our inability to obtain financing on favorable terms or at all could result in the disruption of our ability to: (1) operate, maintain or reinvest in our Portfolio; (2) acquire new properties; (3) repay or refinance our indebtedness on or before maturity; or (4) dispose of some of our assets on favorable terms due to an immediate need for capital.

***Adverse changes in our credit rating could affect our borrowing capacity and borrowing terms.***

Our credit worthiness is rated by nationally recognized credit rating agencies. The credit ratings assigned are based on our operating performance, liquidity and leverage ratios, financial condition and prospects, and other factors viewed by the credit rating agencies as relevant to our industry. Our credit rating can affect our ability to access debt capital, as well as the terms of certain existing and future debt financing we may obtain. Since we depend on debt financing to fund our business, an adverse change in our credit rating, including changes in our credit outlook, or even the initiation of a review of our credit rating that could result in an adverse change, could adversely affect our financial condition, operating results and cash flows.

***Covenants in our debt agreements may restrict our operating activities and adversely affect our financial condition, operating results and cash flows.***

Our debt agreements contain various financial and operating covenants, including, among other things, certain coverage ratios and limitations on our ability to incur secured and unsecured debt. The breach of any of these covenants, if not cured within any applicable cure period, could result in a default and acceleration of certain of our indebtedness. If any of our indebtedness is accelerated prior to maturity, we may not be able to repay or refinance such indebtedness on favorable terms, or at all, which could adversely affect our financial condition, operating results and cash flows.

***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.***

As discussed under the heading "Legal Matters" in Note 14 – Commitments and Contingencies to our consolidated financial statements in this report, the Company is engaged in legal matters related to the Audit Committee review. As a result of these and possible future legal proceedings related to the Audit Committee review, including our obligation to indemnify our former officers, we may incur significant professional fees and other costs, damages and fines, some of which may be in excess of our insurance coverage or not be covered by our insurance coverage. 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 those properties.***

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. 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 adversely affect our financial condition, operating results and cash flows.

***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 or toxic 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 have or had on-site dry cleaners and/or on-site gas stations 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 gas stations). 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 discussed under the heading "Environmental matters" in Note 14 – Commitments and Contingencies to our consolidated financial statements 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 necessitate the removal of access barriers, and non-compliance could result in the imposition of fines by the U.S. government or an award of damages to private litigants, or both. We are continually assessing our Portfolio to determine our compliance with the current requirements of the ADA. We are required to comply with the ADA within the common areas of our Portfolio and we may not be able to pass on to our tenants the costs necessary to remediate any common area ADA issues, 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 regulations, as they may be adopted by governmental agencies and bodies and become applicable to our Portfolio. As a result, 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 adversely affect our financial condition, operating results or cash flows.

***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 operate and manage our business, and our business is at risk from and may be impacted by cybersecurity attacks. These attacks could include attempts to gain

unauthorized access to our data and/or 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 that such efforts will be successful in preventing a cybersecurity attack. A cybersecurity attack could compromise the confidential information of our employees, tenants and vendors, disrupt the proper functioning of our networks, result in misstated financial reports or loan covenants and/or missed reporting deadlines, prevent us from properly monitoring our REIT qualification, result in our inability to maintain the building systems relied upon by our tenants for the efficient use of their leased space or require significant management attention and resources to remedy any damages that result. A successful attack could also disrupt and affect our business operations, damage our reputation, and result in significant litigation and 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 a deterioration in their reputation resulting from a cybersecurity attack could indirectly impact our business operations. As of December 31, 2018, 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 our 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 or cash flows.

**Risks Related to Our Organization and Structure**

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

BPG's investment, financing 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 any of these policies could have an adverse effect on our financial condition, our operating results, our cash flow, and our ability to satisfy our debt service obligations and to pay dividends to BPG's stockholders.

***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 an unsolicited acquisition of us or change of our control 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.

***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 made a party to or witness in a proceeding by reason of his or her service in those capacities (or in a similar capacity at another entity at the request of BPG), to the maximum extent permitted by Maryland law, from and against any claim or liability to which such person may become subject 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 the recourse of stockholders 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 deprive us of opportunities which we may have otherwise wanted to pursue.

**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 intends 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 and BPG is not entitled to relief under applicable statutory provisions:

- BPG would be taxed as a non-REIT "C" corporation, which under current laws, among other things, means being unable to deduct dividends paid to stockholders in computing taxable income and being subject to U.S. federal income tax on its taxable income at normal corporate income tax rates, which would reduce BPG's cash flows and funds available for distribution to stockholders; and
- BPG would be disqualified from taxation as a REIT for the four taxable years following the year in which it failed to qualify as a REIT.

The IRS, the U.S. Treasury Department and Congress frequently review U.S. federal income tax legislation, regulations and other guidance. BPG cannot predict whether, when, or to what extent new U.S. federal tax laws, regulations, interpretations, or rulings will be adopted. Any legislative action may prospectively or retroactively modify BPG's tax treatment and, therefore, may adversely affect taxation of BPG or BPG's stockholders. Stockholders should consult with their tax advisors with respect to the status of legislative, regulatory or administrative developments and proposals and their potential effect on an investment in BPG stock.

***Complying with REIT requirements may force BPG to liquidate or restructure investments or forego otherwise attractive investment opportunities.***

In order to qualify as a REIT, BPG must 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. 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: (1) such issuer is a REIT; (2) BPG and such issuer jointly elect for such issuer to be treated as a "taxable REIT subsidiary" under the Code; or (3) 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 20% 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" (as defined under the Code) 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. In addition to the quarterly asset test requirements, BPG must annually satisfy two income test requirements (the "75% and 95% gross income tests"). As a result, BPG may be required to liquidate from its portfolio, or contribute to a taxable REIT subsidiary, 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 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.

In addition, the REIT provisions of the Code impose a 100% tax on income from "prohibited transactions." Prohibited transactions generally include sales of assets, other than foreclosure property, that constitute inventory or other property held for sale to customers in the ordinary course of business. This 100% tax could affect BPG's decisions to sell property if it believes such sales could be treated as a prohibited transaction. However, BPG would not be subject to this tax if it were to sell such assets through a taxable REIT subsidiary.

***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 the risk of interest rate fluctuations with respect to borrowings made or to be made to acquire or carry real estate assets, or to manage the risk of currency fluctuations, if clearly identified under applicable Treasury Regulations, does not constitute "gross income" for purposes of the 75% or 95% gross income tests that BPG must satisfy in order to maintain its qualification as a REIT. To the extent that BPG enters into other types of hedging transactions, the income from those transactions is likely to be treated as non-qualifying income for purposes of both gross income tests. As a result of these rules, BPG intends to limit its use of hedging techniques that are not clearly identified under applicable Treasury Regulations or implement those hedges through a domestic taxable REIT subsidiary. This could expose BPG to greater risks than BPG would

otherwise want to bear or it could increase the cost of BPG's hedging activities because its taxable REIT subsidiary would be subject to tax on gains.

***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 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. 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. In addition, 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.

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 BPG's stockholders receiving a premium for their shares over the then current market price of BPG's common stock (and even if such change in control would not reasonably jeopardize BPG's REIT status).

***Failure to qualify as a domestically-controlled REIT could subject BPG's non-U.S. stockholders to adverse U.S. 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 of common stock 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 of common stock 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 stockholders 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 whole or 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 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 in shares of BPG's stock 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 shares of BPG's stock, by withholding or disposing of part of the shares included in such distribution and using the net 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.

***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 by non-REIT "C" corporations 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. Effective for taxable years beginning after December 31, 2017 and before January 1, 2026, non-corporate U.S. stockholders may deduct 20% of their dividends from REITs (excluding qualified dividend income and capital gains dividends). For non-corporate U.S. stockholders in the top marginal tax bracket of 37%, the deduction for REIT dividends yields an effective income tax rate of 29.6% on REIT dividends, which is higher than the 23.8% tax rate on qualified dividend income paid by non-REIT "C" corporations. As a result of the more favorable rates applicable to non-REIT "C" corporate qualified dividends, certain non-corporate investors could perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT "C" corporations that pay dividends, which could adversely affect the value of the shares of REITs, including BPG.

**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 and, as a result, we may borrow funds or sell assets to make distributions or we may be unable to make distributions in the future.***

If cash available for distributions decreases in future periods, 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 sources and uses of capital, operating fundementals, maintenance of our REIT qualification, and other factors BPG's board of directors may deem relevant. 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 and/or asset sales. 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. We may make distributions that are in whole or part payable in shares of BPG's stock, which has certain tax implications as described above. 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 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 additional equity capital by issuing shares and may impair our ability to fund growth opportunities 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 distributions.***

The stock market in general, and the REIT market 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 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 equity securities is also based upon the market's perception of the growth potential and current and potential future cash distributions of a security, whether from operations, sales, or refinancings, and, for REITs, 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 distributions would likely adversely affect the market price of BPG's common stock.

**Item 1B. Unresolved Staff Comments**

None.

**Item 2. Properties**

As of December 31, 2018, our Portfolio consisted of 425 shopping centers with approximately 74 million square feet of GLA. Our high-quality national Portfolio is primarily located within established trade areas in the top 50 MSAs in the U.S., and our shopping centers are primarily anchored by non-discretionary and value-oriented retailers, as well as consumer-oriented service providers. As of December 31, 2018, our three largest tenants by ABR were The TJX Companies, Inc., The Kroger Co., and Dollar Tree Stores, Inc.

The following table summarizes the top 20 tenants by Leased ABR in our Portfolio as of December 31, 2018 (dollars in thousands):

| Retailer | Owned Leases | Leased GLA | Percent of Portfolio GLA | Leased ABR | Percent of Portfolio Leased ABR | ABR PSF |
|---|---|---|---|---|---|---|
| The TJX Companies, Inc. | 86 | 2,676,266 | 3.6% | $ 29,515 | 3.3% | $ 11.03 |
| The Kroger Co. | 54 | 3,607,839 | 4.9% | 25,880 | 2.9% | 7.17 |
| Dollar Tree Stores, Inc. | 133 | 1,522,382 | 2.1% | 16,132 | 1.8% | 10.60 |
| Burlington Stores, Inc. | 23 | 1,446,713 | 2.0% | 12,618 | 1.4% | 8.72 |
| Publix Super Markets, Inc. | 30 | 1,332,920 | 1.8% | 12,521 | 1.4% | 9.39 |
| Albertson's Companies, Inc | 20 | 1,122,477 | 1.5% | 12,020 | 1.4% | 10.71 |
| Ahold Delhaize | 21 | 1,145,961 | 1.6% | 11,906 | 1.3% | 10.39 |
| L.A Fitness International, LLC | 15 | 629,515 | 0.9% | 10,469 | 1.2% | 16.63 |
| Ross Stores, Inc | 32 | 881,393 | 1.2% | 10,057 | 1.1% | 11.41 |
| Wal-Mart Stores, Inc. | 19 | 2,351,481 | 3.2% | 9,979 | 1.1% | 4.24 |
| Bed Bath & Beyond, Inc. | 31 | 765,616 | 1.0% | 9,693 | 1.1% | 12.66 |
| PetSmart, Inc. | 26 | 587,388 | 0.8% | 8,796 | 1.0% | 14.97 |
| Big Lots, Inc. | 39 | 1,276,178 | 1.7% | 8,216 | 0.9% | 6.44 |
| PETCO Animal Supplies, Inc. | 34 | 460,940 | 0.6% | 7,930 | 0.9% | 17.2 |
| Best Buy Co., Inc. | 14 | 583,462 | 0.8% | 7,838 | 0.9% | 13.43 |
| The Michaels Companies, Inc. | 27 | 604,054 | 0.8% | 7,166 | 0.8% | 11.86 |
| Kohl's Corporation | 12 | 914,585 | 1.2% | 7,107 | 0.8% | 7.77 |
| Party City Holdco Inc. | 33 | 471,082 | 0.6% | 6,482 | 0.7% | 13.76 |
| Office Depot, Inc. | 27 | 592,765 | 0.8% | 6,450 | 0.7% | 10.88 |
| Ulta Beauty, Inc. | 24 | 274,429 | 0.4% | 6,151 | 0.7% | 22.41 |
| **TOP 20 RETAILERS** | **700** | **23,247,446** | **31.5%** | **$ 226,926** | **25.4%** | **$ 9.76** |

The following table summarizes the geographic diversity of our Portfolio by state, ranked by ABR, as of December 31, 2018 (dollars in thousands, expect per square foot information):

| | State | Number of Properties | GLA | Percent Billed | Percent Leased | ABR | ABR PSF[1] | Percent of Number of Properties | Percent of GLA | Percent of ABR |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Florida | 50 | 8,121,665 | 84.5% | 89.6% | $ 103,678 | $ 14.79 | 11.8% | 11.0% | 11.7% |
| 2 | Texas | 57 | 8,313,429 | 87.7% | 92.7% | 100,359 | 13.95 | 13.4% | 11.3% | 11.3% |
| 3 | California | 28 | 5,233,299 | 92.6% | 95.8% | 93,557 | 20.14 | 6.6% | 7.1% | 10.5% |
| 4 | New York | 29 | 3,687,730 | 92.8% | 95.5% | 66,613 | 19.39 | 6.8% | 5.0% | 7.5% |
| 5 | Pennsylvania | 27 | 4,913,096 | 90.2% | 94.5% | 61,814 | 16.04 | 6.4% | 6.7% | 7.0% |
| 6 | Georgia | 32 | 4,668,429 | 87.7% | 89.5% | 44,663 | 10.95 | 7.5% | 6.3% | 5.0% |
| 7 | North Carolina | 20 | 4,243,202 | 91.0% | 92.7% | 42,962 | 11.56 | 4.7% | 5.8% | 4.8% |
| 8 | Illinois | 18 | 4,106,268 | 79.7% | 83.5% | 42,464 | 13.35 | 4.2% | 5.6% | 4.8% |
| 9 | New Jersey | 16 | 2,837,986 | 90.9% | 93.1% | 40,319 | 16.28 | 3.8% | 3.9% | 4.5% |
| 10 | Ohio | 17 | 3,490,593 | 90.6% | 91.0% | 36,675 | 13.12 | 4.0% | 4.7% | 4.1% |
| 11 | Michigan | 17 | 3,235,219 | 83.7% | 92.0% | 35,626 | 13.07 | 4.0% | 4.4% | 4.0% |
| 12 | Connecticut | 12 | 1,862,523 | 89.8% | 90.5% | 26,479 | 15.75 | 2.8% | 2.5% | 3.0% |
| 13 | Tennessee | 10 | 2,252,108 | 86.4% | 94.8% | 23,573 | 11.14 | 2.4% | 3.1% | 2.7% |
| 14 | Colorado | 6 | 1,476,597 | 86.2% | 91.4% | 18,921 | 14.43 | 1.4% | 2.0% | 2.1% |
| 15 | Massachusetts | 10 | 1,725,536 | 92.8% | 93.4% | 18,883 | 15.35 | 2.4% | 2.3% | 2.1% |
| 16 | Kentucky | 8 | 1,856,913 | 89.2% | 91.7% | 17,638 | 11.50 | 1.9% | 2.5% | 2.0% |
| 17 | Minnesota | 9 | 1,364,599 | 91.0% | 92.7% | 16,056 | 13.57 | 2.1% | 1.9% | 1.8% |
| 18 | Indiana | 10 | 1,709,412 | 87.2% | 89.4% | 15,474 | 11.16 | 2.4% | 2.3% | 1.7% |
| 19 | South Carolina | 7 | 1,305,686 | 92.1% | 93.5% | 14,999 | 12.53 | 1.6% | 1.8% | 1.7% |
| 20 | Virginia | 9 | 1,355,467 | 93.9% | 94.9% | 14,986 | 12.40 | 2.1% | 1.8% | 1.7% |
| 21 | New Hampshire | 5 | 772,528 | 89.9% | 95.0% | 8,284 | 13.89 | 1.2% | 1.0% | 0.9% |
| 22 | Wisconsin | 4 | 703,934 | 90.8% | 90.8% | 6,619 | 10.80 | 0.9% | 1.0% | 0.7% |
| 23 | Maryland | 3 | 410,713 | 98.1% | 98.4% | 5,590 | 13.83 | 0.7% | 0.6% | 0.6% |
| 24 | Alabama | 2 | 774,035 | 73.9% | 82.6% | 5,524 | 8.75 | 0.5% | 1.1% | 0.6% |
| 25 | Missouri | 5 | 655,984 | 87.6% | 94.0% | 5,302 | 8.77 | 1.2% | 0.9% | 0.6% |
| 26 | Kansas | 2 | 376,962 | 90.4% | 93.1% | 3,332 | 12.16 | 0.5% | 0.5% | 0.4% |
| 27 | Arizona | 2 | 284,875 | 93.4% | 94.2% | 3,324 | 12.39 | 0.5% | 0.4% | 0.4% |
| 28 | Iowa | 2 | 512,825 | 96.6% | 97.5% | 3,102 | 6.27 | 0.5% | 0.7% | 0.3% |
| 29 | West Virginia | 2 | 251,500 | 96.0% | 96.0% | 2,066 | 8.56 | 0.5% | 0.3% | 0.2% |
| 30 | Vermont | 1 | 224,514 | 98.4% | 98.4% | 1,988 | 9.00 | 0.2% | 0.3% | 0.2% |
| 31 | Delaware | 1 | 191,974 | 81.9% | 81.9% | 1,982 | 13.64 | 0.2% | 0.3% | 0.2% |
| 32 | Maine | 1 | 287,513 | 90.7% | 90.7% | 1,900 | 20.55 | 0.2% | 0.4% | 0.2% |
| 33 | Oklahoma | 1 | 186,851 | 100.0% | 100.0% | 1,900 | 10.17 | 0.2% | 0.3% | 0.2% |
| 34 | Louisiana | 2 | 279,159 | 63.4% | 76.3% | 1,091 | 5.31 | 0.5% | 0.4% | 0.1% |
| **TOTAL[2]** | | **425** | **73,673,124** | **88.4%** | **91.9%** | **$ 887,743** | **$ 14.10** | **100.0%** | **100.0%** | **100.0%** |

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

(2) Individual values may not add up to totals due to rounding.

The following table summarizes certain information for our Portfolio by unit size as of December 31, 2018 (dollars in thousands, expect per square foot information):

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

(1) ABR PSF 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, 2018:

| | Number of Leases | Leased GLA | % of Leased GLA | % of In-Place ABR | In-Place ABR PSF | ABR PSF at Expiration |
|---|---|---|---|---|---|---|
| M-M | 313 | 922,947 | 1.4% | 1.5% | $ 14.24 | $ 14.24 |
| 2019 | 1,154 | 6,349,213 | 9.4% | 8.8% | 12.25 | 12.25 |
| 2020 | 1,356 | 9,985,621 | 14.7% | 13.8% | 12.26 | 12.34 |
| 2021 | 1,206 | 9,244,589 | 13.7% | 12.9% | 12.38 | 12.58 |
| 2022 | 1,039 | 8,276,063 | 12.2% | 12.4% | 13.28 | 13.66 |
| 2023 | 991 | 7,312,658 | 10.8% | 11.1% | 13.51 | 13.95 |
| 2024 | 646 | 6,613,415 | 9.8% | 9.0% | 12.14 | 13.09 |
| 2025 | 295 | 3,248,556 | 4.8% | 4.9% | 13.38 | 14.46 |
| 2026 | 287 | 2,855,423 | 4.2% | 4.9% | 15.29 | 16.81 |
| 2027 | 308 | 2,911,954 | 4.3% | 4.9% | 14.87 | 16.78 |
| 2028 | 304 | 2,672,197 | 3.9% | 4.8% | 16.15 | 18.16 |
| 2029+ | 423 | 7,320,239 | 10.8% | 11.0% | 13.30 | 15.47 |

More specific information with respect to each of our properties 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, which may contain renewal options for one or more additional periods. Smaller tenants typically have leases with original terms ranging from five to 10 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, and tenant reimbursements of common area expenses, utilities, 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 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 those properties."

**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**

BPG's common stock trades on the New York Stock Exchange under the trading symbol "BRX." As of February 1, 2019, the number of holders of record of BPG's common stock was 449. 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.

BPG 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, BPG must meet a number of organizational and operational requirements, including a requirement that it currently 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 gains. It is management's intention to adhere to these requirements and maintain BPG's REIT status. As a REIT, BPG generally will not be subject to U.S. federal income tax, provided that distributions to its stockholders equal at least the amount of its REIT taxable income as defined under the Code.

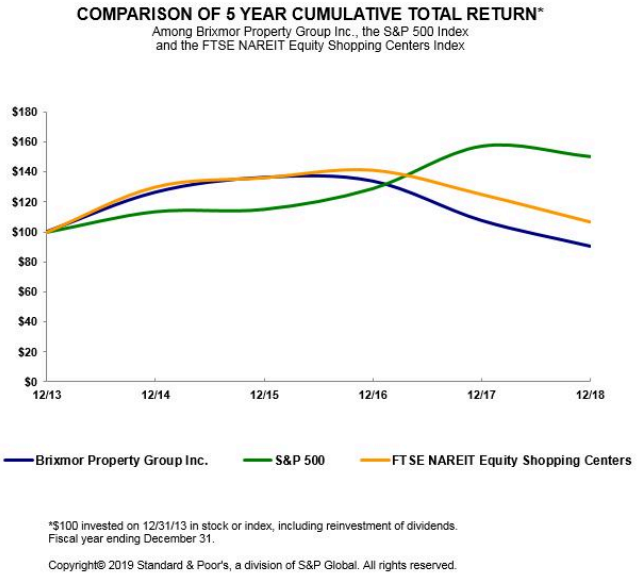
BPG's future distributions will be at the sole discretion of BPG's Board of Directors. When determining the amount of future distributions, we expect that BPG's Board of Directors will consider, among other factors; (1) the amount of cash recently and expected to be generated from our operating activities; (2) the amount of cash required for capital expenditures and leasing; (3) the amount of cash required for debt repayments, redevelopment, selective acquisitions of new properties, and share repurchases; (4) the amount of cash 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; (5) any limitations on our distributions contained in our financing agreements, including, without limitation, in our Unsecured Credit Facility; (6) the sufficiency of legally-available assets; and (7) our ability to continue to access additional sources of capital.

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 does 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 with working capital, borrowed funds, or asset sales, or we may be required to reduce such distributions or make such distributions in whole or in part payable in shares of BPG's stock. For more information regarding risk factors that could materially adversely affect our actual results of operations, please see Item 1A. "Risk Factors."

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 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, 2018, 84.7% of the Company's distributions to shareholders constituted taxable ordinary income and 15.3% constituted a return of capital.

**BPG's Total Stockholder Return Performance**

The following performance chart compares, for the period from December 31, 2013 through December 31, 2018, the cumulative total stockholder return on BPG's common stock with the cumulative total return of the S&P 500 Index and the FTSE NAREIT Equity Shopping Centers Index. 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.




**Sales of Unregistered Equity Securities**

There were no unregistered sales of equity securities during the year ended December 31, 2018.

**Issuer Purchases of Equity Securities**

On December 5, 2017, the Board of Directors authorized a share repurchase program (the "Program") for up to $400.0 million of the Company's common stock. The Program is scheduled to expire on December 5, 2019, unless extended by the Board of Directors. During the year ended December 31, 2018, the Company repurchased 6,314,998 shares of common stock under the Program at an average price per share of $16.56 for a total of approximately $104.6 million, excluding commissions. The Company incurred commissions of $0.1 million in conjunction with the Program during the year ended December 31, 2018. As of December 31, 2018, the Program had $289.5 million of available repurchase capacity. The following table summarizes share repurchases under the Program for the three months ended December 31, 2018:

| Period | Total Number of Shares Repurchased | Average Price Paid Per Share | Total Number of Shares Repurchased as Part of Publicly Announced Plans or Programs | Approximate Dollar Value of Shares that May Yet Be Repurchased (in millions) |
|---|---|---|---|---|
| October 1, 2018 to October 31, 2018 | 103,432 | $ 17.12 | 103,432 | $ 310.5 |
| November 1, 2018 to November 30, 2018 | 1,311,514 | 15.99 | 1,311,514 | 289.5 |
| December 1, 2018 to December 31, 2018 | — | — | — | 289.5 |
| Total | 1,414,946 | $ 16.07 | 1,414,946 | |

## 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, | | | | |
|---|---|---|---|---|---|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Revenues | | | | | |
| Rental income | $ 956,090 | $ 997,089 | $ 998,118 | $ 984,548 | $ 960,715 |
| Expense reimbursements | 271,671 | 278,636 | 270,548 | 276,032 | 268,035 |
| Other revenues | 6,579 | 7,455 | 7,106 | 5,400 | 7,849 |
| Total revenues | 1,234,340 | 1,283,180 | 1,275,772 | 1,265,980 | 1,236,599 |
| Operating expenses | | | | | |
| Operating costs | 136,217 | 136,092 | 133,429 | 129,477 | 129,148 |
| Real estate taxes | 177,401 | 179,097 | 174,487 | 180,911 | 179,504 |
| Depreciation and amortization | 352,245 | 375,028 | 387,302 | 417,935 | 441,630 |
| Provision for doubtful accounts | 10,082 | 5,323 | 9,182 | 9,540 | 11,537 |
| Impairment of real estate assets | 53,295 | 40,104 | 5,154 | 1,005 | — |
| General and administrative | 93,596 | 92,247 | 92,248 | 98,454 | 80,175 |
| Total operating expenses | 822,836 | 827,891 | 801,802 | 837,322 | 841,994 |
| Other income (expense) | | | | | |
| Dividends and interest | 519 | 365 | 542 | 315 | 602 |
| Interest expense | (215,025) | (226,660) | (226,671) | (245,012) | (262,812) |
| Gain on sale of real estate assets | 209,168 | 68,847 | 35,613 | 11,744 | 378 |
| Gain (loss) on extinguishment of debt, net | (37,096) | 498 | (832) | 1,720 | (13,761) |
| Other | (2,786) | (2,907) | (4,957) | (348) | (8,431) |
| Total other expense | (45,220) | (159,857) | (196,305) | (231,581) | (284,024) |
| Income before equity in income of unconsolidated joint ventures | 366,284 | 295,432 | 277,665 | 197,077 | 110,581 |
| Equity in income of unconsolidated joint ventures | — | 381 | 477 | 459 | 370 |
| Gain on disposition of unconsolidated joint venture interests | — | 4,556 | — | — | 1,820 |
| Income from continuing operations | 366,284 | 300,369 | 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 | 366,284 | 300,369 | 278,142 | 197,536 | 132,851 |
| Net income attributable to non-controlling interests | — | (76) | (2,514) | (3,816) | (43,849) |
| Net income attributable to Brixmor Property Group Inc. | 366,284 | 300,293 | 275,628 | 193,720 | 89,002 |
| Preferred stock dividends | — | (39) | (150) | (150) | (150) |
| Net income attributable to common stockholders | $ 366,284 | $ 300,254 | $ 275,478 | $ 193,570 | $ 88,852 |
| Per common share: | | | | | |
| Income from continuing operations: | | | | | |
| Basic | $ 1.21 | $ 0.98 | $ 0.91 | $ 0.65 | $ 0.36 |
| Diluted | $ 1.21 | $ 0.98 | $ 0.91 | $ 0.65 | $ 0.36 |
| Net income attributable to common stockholders: | | | | | |
| Basic | $ 1.21 | $ 0.98 | $ 0.91 | $ 0.65 | $ 0.36 |
| Diluted | $ 1.21 | $ 0.98 | $ 0.91 | $ 0.65 | $ 0.36 |
| Weighted average shares: | | | | | |
| Basic | 302,074 | 304,834 | 301,601 | 298,004 | 243,390 |
| Diluted | 302,339 | 305,281 | 305,060 | 305,017 | 244,588 |
| Cash dividends declared per common share | $ 1.105 | $ 1.055 | $ 0.995 | $ 0.92 | $ 0.825 |

**BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES**

**SELECT BALANCE SHEET INFORMATION**

**(in thousands)**

| | December 31, | | | | |
|---|---|---|---|---|---|
| Balance sheet data as of the end of each year | 2018 | 2017 | 2016 | 2015 | 2014 |
| Real estate, net | $ 7,749,650 | $ 8,560,421 | $ 8,842,004 | $ 9,052,165 | $ 9,253,015 |
| Total assets | $ 8,242,421 | $ 9,153,926 | $ 9,319,685 | $ 9,498,007 | $ 9,681,913 |
| Debt obligations, net[1] | $ 4,885,863 | $ 5,676,238 | $ 5,838,889 | $ 5,974,266 | $ 6,022,508 |
| Total liabilities | $ 5,406,322 | $ 6,245,578 | $ 6,392,525 | $ 6,577,705 | $ 6,701,610 |
| Total equity | $ 2,836,099 | $ 2,908,348 | $ 2,927,160 | $ 2,920,302 | $ 2,980,303 |

[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, | | | | |
|---|---|---|---|---|---|
| | **2018** | **2017** | **2016** | **2015** | **2014** |
| Revenues | | | | | |
| Rental income | $ 956,090 | $ 997,089 | $ 998,118 | $ 984,548 | $ 960,715 |
| Expense reimbursements | 271,671 | 278,636 | 270,548 | 276,032 | 268,035 |
| Other revenues | 6,579 | 7,455 | 7,106 | 5,400 | 7,849 |
| Total revenues | 1,234,340 | 1,283,180 | 1,275,772 | 1,265,980 | 1,236,599 |
| Operating expenses | | | | | |
| Operating costs | 136,217 | 136,092 | 133,429 | 129,477 | 129,148 |
| Real estate taxes | 177,401 | 179,097 | 174,487 | 180,911 | 179,504 |
| Depreciation and amortization | 352,245 | 375,028 | 387,302 | 417,935 | 441,630 |
| Provision for doubtful accounts | 10,082 | 5,323 | 9,182 | 9,540 | 11,537 |
| Impairment of real estate assets | 53,295 | 40,104 | 5,154 | 1,005 | — |
| General and administrative | 93,596 | 92,247 | 92,248 | 98,454 | 80,175 |
| Total operating expenses | 822,836 | 827,891 | 801,802 | 837,322 | 841,994 |
| Other income (expense) | | | | | |
| Dividends and interest | 519 | 365 | 542 | 315 | 602 |
| Interest expense | (215,025) | (226,660) | (226,671) | (245,012) | (262,812) |
| Gain on sale of real estate assets | 209,168 | 68,847 | 35,613 | 11,744 | 378 |
| Gain (loss) on extinguishment of debt, net | (37,096) | 498 | (832) | 1,720 | (13,761) |
| Other | (2,786) | (2,907) | (4,957) | (348) | (8,431) |
| Total other expense | (45,220) | (159,857) | (196,305) | (231,581) | (284,024) |
| Income before equity in income of unconsolidated joint ventures | 366,284 | 295,432 | 277,665 | 197,077 | 110,581 |
| Equity in income of unconsolidated joint ventures | — | 381 | 477 | 459 | 370 |
| Gain on disposition of unconsolidated joint venture interests | — | 4,556 | — | — | 1,820 |
| Income from continuing operations | 366,284 | 300,369 | 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 | 366,284 | 300,369 | 278,142 | 197,536 | 132,851 |
| Net income attributable to non-controlling interests | — | — | — | — | (1,181) |
| Net income attributable to Brixmor Operating Partnership LP | $ 366,284 | $ 300,369 | $ 278,142 | $ 197,536 | $ 131,670 |
| Net income attributable to: | | | | | |
| Series A interest | $ — | $ — | $ — | $ — | $ 21,014 |
| Partnership common units | 366,284 | 300,369 | 278,142 | 197,536 | 110,656 |
| Net income attributable to Brixmor Operating Partnership LP | $ 366,284 | $ 300,369 | $ 278,142 | $ 197,536 | $ 131,670 |
| Per common unit: | | | | | |
| Income from continuing operations: | | | | | |
| Basic | $ 1.21 | $ 0.98 | $ 0.91 | $ 0.65 | $ 0.36 |
| Diluted | $ 1.21 | $ 0.98 | $ 0.91 | $ 0.65 | $ 0.36 |
| Net income attributable to partnership common units: | | | | | |
| Basic | $ 1.21 | $ 0.98 | $ 0.91 | $ 0.65 | $ 0.36 |
| Diluted | $ 1.21 | $ 0.98 | $ 0.91 | $ 0.65 | $ 0.36 |
| Weighted average number of partnership common units: | | | | | |
| Basic | 302,074 | 304,913 | 304,600 | 303,992 | 302,540 |
| Diluted | 302,339 | 305,281 | 305,059 | 305,017 | 303,738 |

**BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES**

**SELECT BALANCE SHEET INFORMATION**

**(in thousands)**

| | December 31, | | | | |
|---|---|---|---|---|---|
| Balance sheet data as of the end of each year | 2018 | 2017 | 2016 | 2015 | 2014 |
| Real estate, net | $ 7,749,650 | $ 8,560,421 | $ 8,842,004 | $ 9,052,165 | $ 9,253,015 |
| Total assets | $ 8,242,075 | $ 9,153,677 | $ 9,319,434 | $ 9,497,775 | $ 9,681,566 |
| Debt obligations, net[1] | $ 4,885,863 | $ 5,676,238 | $ 5,838,889 | $ 5,974,266 | $ 6,022,508 |
| Total liabilities | $ 5,406,322 | $ 6,245,578 | $ 6,392,525 | $ 6,577,705 | $ 6,701,610 |
| Total capital | $ 2,835,753 | $ 2,908,099 | $ 2,926,909 | $ 2,920,070 | $ 2,979,956 |

[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 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 stated otherwise or the context otherwise requires, "we," "our," and "us" mean BPG and the Operating Partnership, collectively. We believe we own and operate one of the largest open air retail portfolios by gross leasable area ("GLA") in the United States ("U.S."), comprised primarily of community and neighborhood shopping centers. As of December 31, 2018, our portfolio was comprised of 425 shopping centers (the "Portfolio") totaling approximately 74 million square feet of GLA. Our high-quality national Portfolio is primarily located within established trade areas in the top 50 Metropolitan Statistical Areas ("MSAs") in the U.S., and our shopping centers are primarily anchored by non-discretionary and value-oriented retailers, as well as consumer-oriented service providers. As of December 31, 2018, our three largest tenants by annualized base rent ("ABR") were The TJX Companies, Inc. ("TJX"), The Kroger Co. ("Kroger"), and Dollar Tree Stores, Inc. BPG has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the U.S. federal income tax laws, commencing with our taxable year ended December 31, 2011, has maintained such requirements through our taxable year ended December 31, 2018, and intends to satisfy such requirements for subsequent taxable years.

Our primary objective is to maximize total returns to our stockholders through consistent, sustainable growth in cash flow. Our key strategies to achieve this objective include proactively managing our Portfolio to drive internal growth, pursuing value-enhancing reinvestment opportunities and prudently executing on acquisition and disposition activity, while also maintaining a flexible capital structure positioned for growth. In addition, as we execute on our key strategies, we do so guided by, a commitment to operate in a socially responsible manner that allows us to realize our goal of owning and managing properties that are the center of the communities we serve.

We believe the following set of competitive advantages positions us to successfully execute on our key strategies:

- Expansive Retailer Relationships – We believe that the scale of our asset base and our nationwide footprint represent competitive advantages in supporting the growth objectives of the nation's largest and most successful retailers. We believe that we are one of the largest landlords by GLA to TJX and Kroger, as well as a key landlord to most major grocers and retail category leaders. We believe that our strong relationships with leading retailers afford us unique 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, Philadelphia and San Diego, as well as our 10 leasing and property management satellite offices throughout the country. We believe that this structure enables us to obtain critical national market intelligence while also benefitting from the regional and local expertise of our leasing and operations team.

- Experienced Management – Senior members of our management team are seasoned real estate operators with extensive public company leadership experience. Our management team has deep industry knowledge and well-established relationships with retailers, brokers and vendors through many years of operational and 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 rent and expense reimbursements paid by tenants to us under existing leases at each of our properties. Expense reimbursements primarily consist of payments made by tenants to us for their proportional share of operating costs, including common area expenses, utilities, insurance and real estate taxes, and certain capital expenditures related to the maintenance of our properties.

The amount of revenue we receive is primarily dependent on our ability to maintain or increase rental rates, renew expiring leases and/or lease available space. Factors that could affect our rental income include: (1) changes in national, regional and local economic climates or demographics; (2) local market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in our Portfolio; (3) competition from other available properties and e-commerce, and the attractiveness of properties in our Portfolio to our tenants; (4) ongoing disruption and/or consolidation in the retail sector, the financial stability of our tenants and the overall financial condition of large retailing companies, including their ability to pay rent and expense reimbursements; (5) in the case of percentage rents, the sales volume of our tenants; (6) increases in operating costs, including common area expenses, utilities, insurance and real estate taxes, which are relatively inflexible and generally do not decrease if revenue or occupancy decreases; (7) increases in the costs to repair, renovate and re-lease space; (8) 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 (9) changes in laws and governmental regulations, including those governing usage, zoning, the environment and taxes.

Our operating costs represent property-related costs, such as repairs and maintenance, landscaping, snow removal, utilities, property insurance, security, ground rent related to properties for which we are the lessee and various other costs. Increases in our operating costs, to the extent they are not offset by increases in revenue, may impact our overall performance. For a further discussion of these and other factors that could impact our future results, see Item 1A. “Risk Factors.”

***Leasing Highlights***

As of December 31, 2018, billed and leased occupancy was 88.4% and 91.9%, respectively, as compared to 90.3% and 92.2%, respectively, as of December 31, 2017.

The following table summarizes our executed leasing activity for the years ended December 31, 2018 and 2017 (dollars in thousands, except for per square foot (“PSF”) amounts):

| | For the Year Ended December 31, 2018 | | | | | |
|---|---|---|---|---|---|---|
| | Leases | GLA | New ABR PSF | Tenant Improvements and Allowances PSF | Third Party Leasing Commissions PSF | Rent Spread[1] |
| New, renewal and option leases | 1,979 | 12,370,589 | $ 14.36 | $ 7.57 | $ 1.48 | 11.8% |
| New and renewal leases | 1,696 | 8,467,746 | 15.72 | 11.01 | 2.15 | 13.8% |
| New leases | 637 | 3,867,457 | 14.89 | 21.82 | 4.66 | 34.4% |
| Renewal leases | 1,059 | 4,600,289 | 16.42 | 1.92 | 0.04 | 7.6% |
| Option leases | 283 | 3,902,843 | 11.41 | 0.10 | 0.03 | 7.0% |

| | For the Year Ended December 31, 2017 | | | | | |
|---|---|---|---|---|---|---|
| | Leases | GLA | New ABR PSF | Tenant Improvements and Allowances PSF | Third Party Leasing Commissions PSF | Rent Spread[1] |
| New, renewal and option leases | 1,894 | 11,898,523 | $ 14.48 | $ 7.34 | $ 1.10 | 12.6% |
| New and renewal leases | 1,605 | 8,129,836 | 15.44 | 10.73 | 1.61 | 15.5% |
| New leases | 618 | 3,195,154 | 16.00 | 22.26 | 3.97 | 34.1% |
| Renewal leases | 987 | 4,934,682 | 15.08 | 3.27 | 0.08 | 9.8% |
| Option leases | 289 | 3,768,687 | 12.41 | 0.02 | — | 7.2% |

(1) Based on comparable leases only.
Includes new development property. Excludes leases executed for terms of less than one year.
ABR PSF includes the GLA of lessee-owned leasehold improvements.

***Acquisition Activity***

- During the year ended December 31, 2018, we acquired two land parcels, one building, three outparcel buildings and one outparcel for $17.4 million, including transaction costs.

- During the year ended December 31, 2017, we acquired four shopping centers, one building, two outparcel buildings and two outparcels for $190.5 million, including transaction costs.

***Disposition Activity***

- During the year ended December 31, 2018, we disposed of 62 shopping centers, two partial shopping centers and one land parcel for aggregate net proceeds of $957.5 million resulting in aggregate gain of $208.7 million and aggregate impairment of $37.0 million. In addition, during the year ended December 31, 2018, we received net proceeds of $0.5 million from previously disposed assets resulting in gain of $0.5 million.

- During the year ended December 31, 2017, we disposed of 29 wholly owned shopping centers and two outparcel buildings for aggregate net proceeds of $330.8 million resulting in aggregate gain of $68.7 million and aggregate impairment of $22.9 million. In addition, during the year ended December 31, 2017, we disposed of our unconsolidated joint venture interest for net proceeds of $12.4 million resulting in a gain of $4.6 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, 2018 to the Year Ended December 31, 2017***

*Revenues (in thousands)*

| | Year Ended December 31, | | |
|---|---|---|---|
| | **2018** | **2017** | **$ Change** |
| **Revenues** | | | |
| Rental income | $ 956,090 | $ 997,089 | $ (40,999) |
| Expense reimbursements | 271,671 | 278,636 | (6,965) |
| Other revenues | 6,579 | 7,455 | (876) |
| **Total revenues** | $ 1,234,340 | $ 1,283,180 | $ (48,840) |

Rental income

The decrease in rental income for the year ended December 31, 2018 of $41.0 million, as compared to the corresponding period in 2017, was primarily due to a $51.0 million decrease due to net disposition activity, partially offset by a $10.0 million increase for the remaining portfolio. The increase for the remaining portfolio is due to (i) a $17.3 million increase in base rent; and (ii) a $1.8 million increase in ancillary and other income, partially offset by (iii) a $3.8 million decrease in amortization of above- and below-market leases and tenant inducements, net; (iv) a $2.7 million decrease in straight-line rent; and (v) a $2.6 million decrease in lease termination fees. The $17.3 million increase in base rent for the remaining portfolio was primarily due to contractual rent increases as well as positive rent spreads for new and renewal leases and option exercises of 11.8% and 12.6% during the years ended December 31, 2018 and 2017, respectively, partially offset by a decline in billed occupancy.

Expense reimbursements

The decrease in expense reimbursements for the year ended December 31, 2018 of $7.0 million, as compared to the corresponding period in 2017, was primarily due to a $11.5 million decrease in expense reimbursements due to net disposition activity, partially offset by a $4.5 million increase in expense reimbursements for the remaining portfolio. The increase in expense reimbursements for the remaining portfolio was primarily due to higher reimbursable operating costs and real estate taxes, partially offset by a decline in billed occupancy.

Other revenues

The decrease in other revenues for the year ended December 31, 2018 of $0.9 million, as compared to the corresponding period in 2017, was primarily due to a decrease in percentage rents.

*Operating Expenses (in thousands)*

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2018 | 2017 | $ Change |
| **Operating expenses** | | | |
| Operating costs | $ 136,217 | $ 136,092 | $ 125 |
| Real estate taxes | 177,401 | 179,097 | (1,696) |
| Depreciation and amortization | 352,245 | 375,028 | (22,783) |
| Provision for doubtful accounts | 10,082 | 5,323 | 4,759 |
| Impairment of real estate assets | 53,295 | 40,104 | 13,191 |
| General and administrative | 93,596 | 92,247 | 1,349 |
| **Total operating expenses** | $ 822,836 | $ 827,891 | $ (5,055) |

Operating costs

There was an increase in operating costs for the year ended December 31, 2018 of $0.1 million as compared to the corresponding period in 2017. Operating costs decreased by $7.1 million as a result of net disposition activity, offset by an increase of $5.7 million in repair and maintenance costs for the remaining portfolio and a decrease of $1.5 million in favorable insurance captive reserve adjustments.

Real estate taxes

The decrease in real estate taxes for the year ended December 31, 2018 of $1.7 million, as compared to the corresponding period in 2017, was primarily due to a $6.3 million decrease in real estate taxes due to net disposition activity, partially offset by a $4.6 million increase for the remaining portfolio due to increases in tax rates and assessments from several jurisdictions, as well as lower tax refunds for the year ended December 31, 2018.

Depreciation and amortization

The decrease in depreciation and amortization for the year ended December 31, 2018 of $22.8 million, as compared to the corresponding period in 2017, was primarily due to a $19.1 million decrease in depreciation and amortization due to net disposition activity and a decrease in acquired in-place lease intangibles.

Provision for doubtful accounts

The increase in the provision for doubtful accounts for the year ended December 31, 2018 of $4.8 million, as compared to the corresponding period in 2017, was primarily due to increased reserves for certain tenants during the year ended December 31, 2018.

Impairment of real estate assets

During the year ended December 31, 2018, aggregate impairment of $53.3 million was recognized on 18 disposed shopping centers, including one partially disposed shopping center, and three operating properties. During the year ended December 31, 2017, aggregate impairment of $40.1 million was recognized on 11 disposed shopping centers and five operating properties. Impairments recognized were due to a change in estimated hold periods in connection with our capital recycling program.

General and administrative

The increase in general and administrative costs for the year ended December 31, 2018 of $1.3 million, as compared to the corresponding period in 2017, was primarily due to an increase of $7.0 million related to an SEC settlement, partially offset by a decrease in non-routine legal expenses and professional fees.

Compensation costs increased $2.9 million in 2018, primarily due to our growing value-enhancing reinvestment pipeline. During the years ended December 31, 2018 and 2017, construction compensation costs of $10.6 million and $8.1 million, respectively, were capitalized to building and improvements and leasing payroll costs of $8.0 million and $8.1 million, respectively, and leasing commission costs of $7.1 million and $6.1 million, respectively, were capitalized to deferred charges and prepaid expenses, net.

*Other Income and Expenses (in thousands)*

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2018 | 2017 | $ Change |
| **Other income (expense)** | | | |
| Dividends and interest | $ 519 | $ 365 | $ 154 |
| Interest expense | (215,025) | (226,660) | 11,635 |
| Gain on sale of real estate assets | 209,168 | 68,847 | 140,321 |
| Gain (loss) on extinguishment of debt, net | (37,096) | 498 | (37,594) |
| Other | (2,786) | (2,907) | 121 |
| **Total other expense** | $ (45,220) | $ (159,857) | $ 114,637 |

Dividends and interest

Dividends and interest remained generally consistent for the year ended December 31, 2018 as compared to the corresponding period in 2017.

Interest expense

The decrease in interest expense for the year ended December 31, 2018 of $11.6 million, as compared to the corresponding period in 2017, was primarily due to lower overall debt obligations.

Gain on sale of real estate assets

During the year ended December 31, 2018, 49 shopping centers, one partial shopping center and one land parcel were disposed resulting in aggregate gain of $208.7 million. In addition, during the year ended December 31, 2018, we received aggregate net proceeds of $0.5 million from previously disposed assets resulting in aggregate gain of $0.5 million. During the year ended December 31, 2017, 18 shopping centers and two outparcel buildings were disposed resulting in aggregate gain of $68.7 million.

Gain (loss) on extinguishment of debt, net

During the year ended December 31, 2018, we repaid $881.4 million of secured loans, $435.0 million of unsecured term loans and amended and restated our senior unsecured credit facility agreement and term loans, resulting in a $37.1 million loss on extinguishment of debt, net as a result of debt transactions. Loss on extinguishment of debt, net includes $24.3 million of legal defeasance fees and $23.0 million of prepayment fees, partially offset by $10.2 million of accelerated unamortized debt premiums, net of discounts and debt issuance costs. During the year ended December 31, 2017, we repaid $389.1 million of secured loans and $815.0 million of unsecured term loans, resulting in a $0.5 million gain on extinguishment of debt, net.

Other

Other expense, net remained generally consistent for the year ended December 31, 2018 as compared to the corresponding period in 2017.

*Equity in Income of Unconsolidated Joint Ventures (in thousands)*

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2018 | 2017 | $ Change |
| Equity in income of unconsolidated joint venture | $ — | $ 381 | $ (381) |
| Gain on disposition of unconsolidated joint venture interest | — | 4,556 | (4,556) |

Equity in income of unconsolidated joint venture

The decrease in equity in income of unconsolidated joint venture for the year ended December 31, 2018 of $0.4 million, as compared to the corresponding period in 2017, was due to the disposition of our unconsolidated joint venture interest during the year ended December 31, 2017.

Gain on disposition of unconsolidated joint venture

During the year ended December 31, 2017, we disposed of our unconsolidated joint venture interest for net proceeds of $12.4 million resulting in a gain of $4.6 million.

***Comparison of the Year Ended December 31, 2017 to the Year Ended December 31, 2016***

*Revenues (in thousands)*

| | Year Ended December 31, | | |
|---|---|---|---|
| | **2017** | **2016** | **$ Change** |
| **Revenues** | | | |
| Rental income | $ 997,089 | $ 998,118 | $ (1,029) |
| Expense reimbursements | 278,636 | 270,548 | 8,088 |
| Other revenues | 7,455 | 7,106 | 349 |
| **Total revenues** | $ 1,283,180 | $ 1,275,772 | $ 7,408 |

Rental income

The decrease in rental income for the year ended December 31, 2017, of $1.0 million, as compared to the corresponding period in 2016, was primarily due to (i) a $9.3 million decrease in amortization of above- and below-market leases and tenant inducements, net; and (ii) a $6.4 million decrease in lease termination fees; partially offset by (iii) a $10.5 million increase in base rent; and (iv) a $4.0 million increase in straight-line rent. The increase in base rent was primarily due to contractual rent increases as well as positive rent spreads for new and renewal leases and option exercises of 12.6% and 12.0% during the years ended December 31, 2017 and 2016, respectively, partially offset by a decline in occupancy.

Expense reimbursements

The increase in expense reimbursements for the year ended December 31, 2017 of $8.1 million, as compared to the corresponding period in 2016, was primarily due to higher reimbursable operating costs and real estate taxes.

Other revenues

Other revenues remained generally consistent for the year ended December 31, 2017 as compared to the corresponding period in 2016.

*Operating Expenses (in thousands)*

| | Year Ended December 31, | | |
|---|---|---|---|
| | **2017** | **2016** | **$ Change** |
| **Operating expenses** | | | |
| Operating costs | $ 136,092 | $ 133,429 | $ 2,663 |
| Real estate taxes | 179,097 | 174,487 | 4,610 |
| Depreciation and amortization | 375,028 | 387,302 | (12,274) |
| Provision for doubtful accounts | 5,323 | 9,182 | (3,859) |
| Impairment of real estate assets | 40,104 | 5,154 | 34,950 |
| General and administrative | 92,247 | 92,248 | (1) |
| **Total operating expenses** | $ 827,891 | $ 801,802 | $ 26,089 |

Operating costs

The increase in operating costs for the year ended December 31, 2017 of $2.7 million, as compared to the corresponding period in 2016, was primarily due to an increase in repair and maintenance costs.

Real estate taxes

The increase in real estate taxes for the year ended December 31, 2017 of $4.6 million, as compared to the corresponding period in 2016, was primarily due to an increase in tax rates and assessments from several jurisdictions.

Depreciation and amortization

The decrease in depreciation and amortization for the year ended December 31, 2017 of $12.3 million, as compared to the corresponding period in 2016, was primarily due to the decrease in acquired in-place lease intangibles.

Provision for doubtful accounts

The decrease in the provision for doubtful accounts for the year ended December 31, 2017 of $3.9 million, as compared to the corresponding period in 2016, was primarily due to increased recoveries of previously reserved receivables and overall strength in collection efforts.

Impairment of real estate assets

During the year ended December 31, 2017, aggregate impairment of $40.1 million was recognized on 11 shopping centers as a result of disposition activity and five operating properties as a result of a change in the estimated hold period of these properties in connection with our capital recycling program. During the year ended December 31, 2016, aggregate impairment of $5.2 million was recognized on one shopping center and one office building as a result of disposition activity and two operating properties as a result of a change in the estimated hold period of these properties in connection with our capital recycling program.

General and administrative

General and administrative costs remained generally consistent for the year ended December 31, 2017 as compared to the corresponding period in 2016, with decreased severance expenses associated with the separation of former executives of the Company in 2016, partially offset by increased payroll expenses.

During the year ended December 31, 2017 and 2016, construction compensation costs of $8.1 million and $6.6 million, respectively, were capitalized to building and improvements and leasing compensation costs of $14.2 million and $14.5 million, respectively, were capitalized to deferred charges and prepaid expenses, net.

*Other Income and Expenses (in thousands)*

| | Year Ended December 31, | | |
|---|---|---|---|
| | **2017** | **2016** | **$ Change** |
| **Other income (expense)** | | | |
| Dividends and interest | $ 365 | $ 542 | $ (177) |
| Interest expense | (226,660) | (226,671) | 11 |
| Gain on sale of real estate assets | 68,847 | 35,613 | 33,234 |
| Gain (loss) on extinguishment of debt, net | 498 | (832) | 1,330 |
| Other | (2,907) | (4,957) | 2,050 |
| **Total other expense** | $ (159,857) | $ (196,305) | $ 36,448 |

Dividends and interest

The decrease in dividend and interest for the year ended December 31, 2017 of $0.2 million, as compared to the corresponding period in 2016, was primarily due to interest income recognized in 2016 in connection with a tax refund.

Interest expense

Interest expense remained generally consistent for the year ended December 31, 2017 as compared to the corresponding period in 2016. Debt obligations refinanced at lower rates and decreased debt obligations during 2017 were partially offset by a decrease in debt premium amortization, net of discounts.

Gain (loss) on the sale of real estate assets

During the year ended December 31, 2017, 18 of the shopping centers and the two outparcel buildings that were disposed for net proceeds of $283.7 million resulted in aggregate gain of $68.7 million. During the year ended December 31, 2016, five of the shopping centers and the one outparcel building that were disposed for net proceeds of $93.8 million resulted in aggregate gain of $35.6 million.

Gain (loss) on extinguishment of debt, net

During the year ended December 31, 2017, we repaid $389.1 million of secured loans and $815.0 million of unsecured term loans under the Unsecured Credit Facility resulting in a $0.5 million gain on extinguishment of debt, net. During the year ended December 31, 2016, we repaid $892.4 million of secured loans, resulting in a $1.7 million gain on extinguishment of debt. In addition, we recognized a $2.5 million loss on extinguishment of debt in connection with the execution of the Unsecured Credit Facility.

Other

The decrease in other expense, net for the year ended December 31, 2017 of $2.1 million, as compared to the corresponding period in 2016, was primarily due to a decrease in shareholder equity offering expenses and a decrease in tenant litigation settlement expenses.

*Equity in Income of Unconsolidated Joint Ventures (in thousands)*

| | Year Ended December 31, | | |
|---|---|---|---|
| | **2017** | **2016** | **$ Change** |
| Equity in income of unconsolidated joint venture | $ 381 | $ 477 | $ (96) |
| Gain on disposition of unconsolidated joint venture interest | 4,556 | — | 4,556 |

Equity in income of unconsolidated joint venture

The decrease in equity in income of unconsolidated joint venture for the year ended December 31, 2017 of $0.1 million, as compared to the corresponding period in 2016, was primarily due to the disposition of our unconsolidated joint venture interest during the year ended December 31, 2017.

Gain on disposition of unconsolidated joint venture interest

During the year ended December 31, 2017, we disposed of our unconsolidated joint venture interest for net proceeds of $12.4 million resulting in a gain of $4.6 million.

**Liquidity and Capital Resources**

We anticipate that our cash flows from the sources listed below will provide adequate capital for the next 12 months and beyond for all anticipated uses, including all scheduled principal and interest payments on our outstanding indebtedness, current and anticipated tenant and other capital improvements, stockholder distributions to maintain our qualification as a REIT and other 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;
- dispositions;

- issuance of long-term debt; and
- issuance of equity securities.

**Uses**

- recurring maintenance capital expenditures;
- leasing-related capital expenditures;
- debt repayments;
- anchor space repositioning, redevelopment, development and other value-enhancing capital expenditures;
- dividend/distribution payments
- acquisitions; and
- repurchases of equity securities.

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. We have access to multiple forms of capital, including secured property level debt, unsecured corporate level debt, preferred equity, and common equity, which will allow us to efficiently execute on our strategic and operational objectives. We currently have investment grade credit ratings from all three major credit rating agencies. As of December 31, 2018, our $1.25 billion revolving credit facility (the "Revolving Facility") had $938.8 million of undrawn capacity and we had outstanding letters of credit totaling $5.2 million, which reduce available liquidity under the Revolving Facility. We intend to continue to enhance our financial and operational flexibility through the additional extension of the duration of our debt.

In August 2018, we issued $250.0 million aggregate principal amount of Floating Rate Senior Notes due 2022 (the "2022 Notes"), the net proceeds of which were used to repay a portion of our $600 Million Term Loan maturing March 18, 2019 prior to the amendment of the $600 Million Term Loan, as described below. The 2022 Notes bear interest at a rate of three-month U.S. Dollar LIBOR, reset quarterly, plus 105 basis points, payable quarterly in arrears on February 1, May 1, August 1 and November 1 of each year, commencing November 1, 2018. The 2022 Notes are scheduled to mature on February 1, 2022. The 2022 Notes are our unsecured and unsubordinated obligations and rank equally in right of payment with all of our existing and future senior unsecured and unsubordinated indebtedness. We may not redeem the 2022 Notes prior to the scheduled maturity date.

In December 2018, we amended and restated our Unsecured Credit Facility. The amendment provides for (1) revolving loan commitments of $1.25 billion scheduled to mature February 28, 2023 (extending the applicable scheduled maturity date from July 31, 2020) and (2) a continuation of the existing $500 Million Term Loan maturing July 31, 2021 (the "$500 Million Term Loan"). Each of the Revolving Facility and the $500 Million Term Loan includes two six-month maturity extension options, the exercise of which is subject to customary conditions and the payment of a fee on the extended commitments of 0.0625%. The Unsecured Credit Facility includes the option to increase the revolving loan commitments or add term loans of up to $1 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 our option, (1) with respect to the Revolving Facility, at a rate of either LIBOR plus a margin ranging from 0.775% to 1.45% or a base rate plus a margin ranging from 0.00% to 0.45%, in each case, with the actual margin determined according to our credit rating and (2) with respect to the $500 Million Term Loan, at a rate of either LIBOR plus a margin ranging from 0.85% to 1.65% or a base rate plus a margin ranging from 0.00% to 0.65%, in each case, with the actual margin determined according to our credit rating. The base rate is the highest of (1) the agent's prime rate, (2) the federal funds rate plus 0.50% and (3) 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 our credit rating) on the total commitments under the Revolving Facility.

Additionally, in December 2018, we amended and restated the $600.0 million term loan agreement, as amended prior to the date hereof (the "$600 Million Term Loan"), of which $250.0 million had been repaid prior to December 2018. The amendment provides for a continuation of the existing $350.0 million term loan previously scheduled to mature March 18, 2019 and extends the scheduled maturity to December 12, 2023 (the "$350 Million Term Loan"). The $350 Million Term Loan includes the option to add term loans of up to $250.0 million 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 $350 Million Term Loan will bear interest, at our option, at a rate of either LIBOR plus a margin ranging from 0.85% to 1.65% or a base rate plus a margin ranging from 0.00% to 0.65%, in each case, with the actual margin determined according to our credit rating.

Further, in December 2018, we amended our $300 Million Term Loan (the "$300 Million Term Loan"). The amendment implements various covenant and technical amendments to make the existing $300 Million Term Loan agreement consistent with corresponding provisions in the Unsecured Credit Facility and $350 Million Term Loan. The amendment does not change the scheduled maturity of the $300 Million Term Loan, which is July 26, 2024. In addition, the amendment does not change our option under the existing $300 Million Term Loan to add term loans of up to $500.0 million in the aggregate to the extent that any one or more lenders (from the syndicate or otherwise) agree to provide such additional credit extensions.

The $300 Million Term Loan amendment decreases the applicable interest rates to, at our option, a rate of either LIBOR plus a margin ranging from 0.85% to 1.65% or a base rate plus a margin ranging from 0.00% to 0.65%, in each case, with the actual margin determined according to our credit rating, with such decreases taking effect on July 28, 2019. The applicable interest rates under the existing $300 Million Term Loan, which will remain in effect until July 28, 2019, are, at our option, a rate of either LIBOR plus a margin ranging from 1.50% to 2.45% or a base rate plus a margin ranging from 0.50% to 1.45%, in each case, with the actual margin determined according to our credit rating.

During the year ended December 31, 2018, we repaid $881.4 million of secured loans and $435.0 million of unsecured term loans. These repayments were funded primarily with net disposition proceeds, proceeds from the issuance of the 2022 Notes, and $306.0 million of borrowings under the Revolving Facility, net of repayments. Additionally, during the year ended December 31, 2018, we recognized a $37.1 million loss on extinguishment of debt, net as a result of debt transactions. Loss on extinguishment of debt, net includes $24.3 million of legal defeasance fees and $23.0 million of prepayment fees, partially offset by $10.2 million of accelerated unamortized debt premiums, net of discounts and debt issuance costs.

In December 2017, the Board of Directors authorized a share repurchase program (the "Program") for up to $400.0 million of our common stock. The Program is scheduled to expire on December 5, 2019, unless extended by the Board of Directors. During the year ended December 31, 2018, we repurchased 6.3 million shares of common stock under the Program at an average price per share of $16.56 for a total of $104.6 million, excluding commissions. We incurred commissions of $0.1 million in conjunction with the program for the year ended December 31, 2018. As of December 31, 2018, the Program had $289.5 million of available repurchase capacity.

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, operating fundamentals, maintenance of our REIT qualification and other factors our Board of Directors may deem relevant. We generally intend to maintain a conservative dividend payout ratio. Cash dividends paid to common stockholders and OP Unitholders for the year ended December 31, 2018 and 2017 were $333.4 million and $317.5 million, respectively. Our Board of Directors declared a quarterly cash dividend of $0.28 per common share in October 2018 for the fourth quarter of 2018. The dividend was paid on January 15, 2019 to shareholders of record on January 4, 2019. Our Board of Directors declared a quarterly cash dividend of $0.28 per common share in February 2019 for the first quarter of 2019. The dividend is payable on April 15, 2019 to shareholders of record on April 5, 2019.

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

**Brixmor Property Group Inc**.

| | Year Ended December 31, | | |
|---|---|---|---|
| | **2018** | **2017** | **2016** |
| Cash flows provided by operating activities | $ 541,689 | $ 551,948 | $ 567,485 |
| Cash flows provided by (used in) investing activities | 669,603 | (52,874) | (141,881) |
| Cash flows used in financing activities | (1,271,304) | (491,166) | (433,725) |

**Brixmor Operating Partnership LP**

| | Year Ended December 31, | | |
|---|---|---|---|
| | **2018** | **2017** | **2016** |
| Cash flows provided by operating activities | $ 541,689 | $ 551,948 | $ 567,485 |
| Cash flows provided by (used in) investing activities | 669,605 | (52,872) | (141,873) |
| Cash flows used in financing activities | (1,271,402) | (491,164) | (433,745) |

Cash, cash equivalents and restricted cash for BPG were $50.8 million and $110.8 million as of December 31, 2018 and 2017, respectively. Cash, cash equivalents and restricted cash for the Operating Partnership were $50.6 million and $110.7 million as of December 31, 2018 and 2017, respectively.

***Operating Activities***

Net cash provided by operating activities primarily consists of cash inflows from tenant rental payments and expense reimbursements and cash outflows for property operating costs, real estate taxes, general and administrative expenses and interest expense.

During the year ended December 31, 2018, our net cash provided by operating activities decreased $10.3 million as compared to the corresponding period in 2017. The decrease is primarily due to (i) a decrease in net operating income due to net disposition activity and (ii) a decrease in lease termination fees; partially offset by (iii) an increase in same property net operating income; (iv) an increase in net working capital; (v) a decrease in cash outflows for interest expense, (vi) a decrease in cash inflows from the insurance captive and (vii) a decrease in cash outflows for general and administrative expense.

***Investing Activities***

Net cash provided by (used in) investing activities is impacted by the nature, timing and magnitude of acquisition and disposition activity as well as improvements to and investments in our shopping centers, including capital expenditures associated with leasing and value-enhancing reinvestment efforts. Capital used to fund these activities can vary significantly from period to period based on the volume and timing of such activities.

During the year ended December 31, 2018, our net cash provided by investing activities increased $722.5 million as compared to the corresponding period in 2017. The increase was primarily due to (i) an increase of $614.8 million in net proceeds from sales of real estate assets, net of unconsolidated joint venture interest; and (ii) a decrease of $173.0 million in acquisitions of real estate assets, partially offset by (iii) an increase of $65.8 million in improvements to and investments in real estate assets.

*Improvements to and investments in real estate assets*

During the year ended December 31, 2018 and 2017, we expended $268.7 million and $202.9 million, respectively, on improvements to and investments in real estate assets. In addition, during the years ended December 31, 2018 and 2017, insurance proceeds of $8.4 million and $3.5 million respectively, were received and included in improvements to and investments in real estate assets.

Maintenance capital expenditures represent costs to fund major replacements and betterments to our properties. Leasing related capital expenditures represent tenant specific costs incurred to lease space, including tenant improvements and tenant allowances. In addition, we evaluate our Portfolio on an ongoing basis to identify value-

enhancing anchor space repositioning, redevelopment, outparcel development, new development and other opportunities. Such initiatives are tenant driven and focus on upgrading our centers with strong, best-in-class retailers and enhancing the overall merchandise mix and tenant quality of our Portfolio. As of December 31, 2018, we had 60 projects in process with an aggregate anticipated cost of $352.2 million, of which $146.2 million has been incurred as of December 31, 2018.

*Acquisitions of and proceeds from sales of real estate assets*

We continue to evaluate the market for acquisition opportunities and we may acquire shopping centers when we believe strategic opportunities exist, particularly where we can further concentrate our Portfolio in attractive retail submarkets and optimize the quality and long-term growth rate of our asset base. During the year ended December 31, 2018, we acquired two land parcels, one building, three outparcel buildings and one outparcel for an aggregate purchase price of $17.4 million.

We may also dispose of properties when we believe value has been maximized, where there is further downside risk, or where we have limited ability or desire to build critical mass in the submarket. During the year ended December 31, 2018, we disposed of 62 shopping centers, two partial shopping centers and one land parcel for aggregate net proceeds of $957.5 million. In addition, during the year ended December 31, 2018, we received aggregate net proceeds of $0.5 million from previously disposed assets.

***Financing Activities***

Net cash used in financing activities is impacted by the nature, timing and magnitude of issuances and repurchases of debt and equity securities, as well as principal payments associated with our outstanding indebtedness and distributions made to our common stockholders.

During the year ended December 31, 2018, our net cash used in financing activities increased $780.1 million as compared to the corresponding period in 2017. The increase was primarily due to (i) a $622.1 million increase in debt repayments, net of borrowings; (ii) an increase of $98.0 million in repurchases of common stock; (iii) an increase of $45.5 million in deferred financing and debt extinguishment costs; and (iv) an increase of $14.6 million in distributions to common stockholders, partners and non-controlling interests.

**Contractual Obligations**

Our contractual obligations relate to our debt, including unsecured notes payable, unsecured credit facilities and a secured loan, with maturities ranging from two years to 11 years, in addition to non-cancelable operating leases pertaining to shopping centers where we are the lessee and to our administrative offices.

The following table summarizes our debt maturities (excluding extension options), interest payment obligations (excluding debt premiums and discounts and deferred financing costs) and obligations under non-cancelable operating leases (excluding extension options) as of December 31, 2018:

| Contractual Obligations (in thousands) | Payment due by period | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2019 | 2020 | 2021 | 2022 | 2023 | Thereafter | Total |
| Debt[1] | $ — | $ — | $ 500,000 | $ 750,000 | $ 1,156,000 | $ 2,525,453 | $ 4,931,453 |
| Interest payments[2] | 178,043 | 178,195 | 173,260 | 158,190 | 128,304 | 178,028 | 994,020 |
| Operating leases | 6,929 | 6,948 | 7,157 | 7,233 | 5,827 | 43,876 | 77,970 |
| Total | $ 184,972 | $ 185,143 | $ 680,417 | $ 915,423 | $ 1,290,131 | $ 2,747,357 | $ 6,003,443 |

(1) Debt includes scheduled maturities for unsecured notes payable, unsecured credit facilities and a secured loan.

(2) As of December 31, 2018, we incur variable rate interest on (i) a $500.0 million term loan outstanding under our Unsecured Credit Facility; (ii) $306.0 million outstanding under our Revolving Facility; (iii) a $350.0 million term loan outstanding under our $350 Million Term Loan; (iv) $250.0 million outstanding under our 2022 Notes, and (v) a $300 million term loan outstanding under our $300 Million Term Loan. We have in-place 10 interest rate swap agreements with an aggregate notional value of $1.2 billion, which effectively convert variable interest payments to fixed interest payments. For a further discussion of these and other factors that could impact interest payments please see Item 7A. “Quantitative and Qualitative Disclosures.” Interest payments for these variable rate loans are presented using rates (including the impact of interest rate swaps) as of December 31, 2018.

**Non-GAAP Disclosures**

We present the non-GAAP performance measures set forth below. These measures should not be considered as alternatives to, or more meaningful than, net income (presented in accordance with GAAP) or other GAAP financial measures, as an indicator of financial performance, and are not alternatives to, or more meaningful than, cash flow from operating activities (presented in accordance with GAAP) as a measure of liquidity. Non-GAAP performance measures have limitations as they do not include all items of income and expense that affect operations, and accordingly, should always be considered as supplemental financial results to those presented in accordance with GAAP. Our computation of these non-GAAP performance measures may differ in certain respects from the methodology utilized by other REITs and, therefore, may not be comparable to similarly titled measures presented by such other REITs. Investors are cautioned that items excluded from these non-GAAP performance measures are relevant to understanding and addressing financial performance.

*Funds From Operations*

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

We believe NAREIT FFO assists investors in analyzing and comparing the operating and financial performance of a company's real estate between periods.

Our reconciliation of net income to NAREIT FFO for the years ended December 31, 2018, 2017 and 2016 is as follows (in thousands, except per share amounts):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2018 | 2017 | 2016 |
| Net income | $ 366,284 | $ 300,369 | $ 278,142 |
| Gain on disposition of operating properties | (209,168) | (68,847) | (35,613) |
| Gain on disposition of unconsolidated joint venture interest | — | (4,556) | — |
| Depreciation and amortization-real estate related-continuing operations | 347,862 | 371,255 | 384,187 |
| Depreciation and amortization-real estate related-unconsolidated joint venture | — | 56 | 88 |
| Impairment of operating properties | 53,295 | 40,104 | 5,154 |
| NAREIT FFO | $ 558,273 | $ 638,381 | $ 631,958 |
| NAREIT FFO per share/OP Unit – diluted[1] | $ 1.85 | $ 2.09 | $ 2.07 |
| Weighted average shares/OP Units outstanding – basic and diluted[2] | 302,339 | 305,281 | 305,059 |

(1) During the year ended December 31, 2018, we repaid $881.4 million of secured loans, $435.0 million of unsecured term loans and amended and restated our Unsecured Credit Facility, resulting in a loss on extinguishment of debt, net of $37.1 million, or $0.12 per diluted share.

(2) 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.

*Same Property Net Operating Income*

Same property net operating income ("NOI") is a supplemental, non-GAAP performance measure utilized to evaluate the operating performance of real estate companies. Same property NOI is calculated (using properties owned for the entirety of both periods and excluding properties under development) as total property revenues (base rent, ancillary and other, expense reimbursements, and percentage rents) less direct property operating expenses (operating costs, real estate taxes and provision for doubtful accounts). Same property NOI excludes (i) corporate level income (including management, transaction, and other fees), (ii) lease termination fees, (iii) straight-line rental income, (iv) amortization of above- and below-market rent and tenant inducements, (v) straight-line ground rent expense, and (vi) income / expense associated with the Company's captive insurance company.

We believe same property NOI assists investors in analyzing our comparative operating and financial performance because it eliminates disparities in NOI due to the acquisition or disposition of properties or the stabilization of development properties during the period presented, and therefore provides a more consistent metric for comparing the operating performance of a company's real estate between periods.

***Comparison of the Year Ended December 31, 2018 to the Year Ended December 31, 2017***

| | Year Ended December 31, | | |
|---|---|---|---|
| | **2018** | **2017** | **Change** |
| Number of properties | 417 | 417 | — |
| Percent billed | 88.4% | 89.9% | (1.5%) |
| Percent leased | 91.9% | 91.9% | —% |
| Revenues | | | |
| Base rent | $ 822,778 | $ 806,190 | $ 16,588 |
| Ancillary and other | 16,145 | 14,371 | 1,774 |
| Expense reimbursements | 248,541 | 245,158 | 3,383 |
| Percentage rents | 6,014 | 6,609 | (595) |
| | 1,093,478 | 1,072,328 | 21,150 |
| Operating expenses | | | |
| Operating costs | (125,878) | (121,064) | (4,814) |
| Real estate taxes | (162,455) | (158,844) | (3,611) |
| Provision for doubtful accounts | (8,608) | (4,503) | (4,105) |
| | (296,941) | (284,411) | (12,530) |
| Same property NOI | $ 796,537 | $ 787,917 | $ 8,620 |
| NOI margin | 72.8% | 73.5% | |
| Expense recovery ratio | 86.2% | 87.6% | |

The following table provides a reconciliation of net income attributable to common stockholders to same property NOI for the periods presented (in thousands):

| | Year Ended December 31, | |
|---|---|---|
| | **2018** | **2017** |
| Net income attributable to common stockholders | $ 366,284 | $ 300,254 |
| Adjustments: | | |
| Non-same property NOI | (71,897) | (122,127) |
| Lease termination fees | (3,672) | (6,542) |
| Straight-line rental income, net | (15,352) | (18,451) |
| Amortization of above- and below-market rent and tenant inducements, net | (23,313) | (27,445) |
| Fee income | — | (320) |
| Straight-line ground rent expense | 131 | 134 |
| Depreciation and amortization | 352,245 | 375,028 |
| Impairment of real estate assets | 53,295 | 40,104 |
| General and administrative | 93,596 | 92,247 |
| Total other expense | 45,220 | 159,857 |
| Equity in income of unconsolidated joint venture | — | (381) |
| Gain on disposition of unconsolidated joint venture interest | — | (4,556) |
| Net income attributable to non-controlling interests | — | 76 |
| Preferred stock dividends | — | 39 |
| Same property NOI | $ 796,537 | $ 787,917 |

***Comparison of the Year Ended December 31, 2017 to the Year Ended December 31, 2016***

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2017 | 2016 | Change |
| Number of properties | 479 | 479 | — |
| Percent billed | 90.3% | 90.7% | (0.4%) |
| Percent leased | 92.2% | 92.9% | (0.7%) |
| Revenues | | | |
| Base rent | $ 895,447 | $ 877,117 | $ 18,330 |
| Ancillary and other | 15,804 | 15,599 | 205 |
| Expense reimbursements | 268,690 | 259,261 | 9,429 |
| Percentage rents | 7,023 | 5,711 | 1,312 |
| | 1,186,964 | 1,157,688 | 29,276 |
| Operating expenses | | | |
| Operating costs | (134,172) | (128,027) | (6,145) |
| Real estate taxes | (172,644) | (167,796) | (4,848) |
| Provision for doubtful accounts | (4,809) | (8,780) | 3,971 |
| | (311,625) | (304,603) | (7,022) |
| Same property NOI | $ 875,339 | $ 853,085 | $ 22,254 |
| NOI margin | 73.7% | 73.7% | |
| Expense recovery ratio | 87.6% | 87.6% | |

The following table provides a reconciliation of net income attributable to common stockholders to same property NOI for the periods presented (in thousands):

| | Year Ended December 31, | |
|---|---|---|
| | 2017 | 2016 |
| Net income attributable to common stockholders | $ 300,254 | $ 275,478 |
| Adjustments: | | |
| Non-same property NOI | (34,705) | (41,320) |
| Lease termination fees | (6,542) | (12,920) |
| Straight-line rental income, net | (18,451) | (14,444) |
| Amortization of above- and below-market rent and tenant inducements, net | (27,445) | (36,719) |
| Fee income | (320) | (1,221) |
| Straight-line ground rent expense | 134 | 1,035 |
| Depreciation and amortization | 375,028 | 387,302 |
| Impairment of real estate assets | 40,104 | 5,154 |
| General and administrative | 92,247 | 92,248 |
| Total other expense | 159,857 | 196,305 |
| Equity in income of unconsolidated joint venture | (381) | (477) |
| Gain on disposition of unconsolidated joint venture interest | (4,556) | — |
| Net income attributable to non-controlling interests | 76 | 2,514 |
| Preferred stock dividends | 39 | 150 |
| Same property NOI | $ 875,339 | $ 853,085 |

**Our Critical Accounting Policies**

Our discussion and analysis of our 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 recognized as deferred rent and presented on the accompanying Consolidated Balance Sheets within Receivables, net.

The Company commences recognizing rental 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.

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 operating costs, including common area expenses, utilities, insurance and real estate taxes, 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 rental revenue, straight-line rent, expense reimbursements and those attributable to other revenue generating activities. The Company analyzes individual tenant receivables and considers tenant credit-worthiness, the length of time a receivable has been outstanding, 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 recognized 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 and in-place leases), and assumed debt based on an evaluation of available information. Based on these estimates, the fair value is allocated to the acquired assets and assumed liabilities. Transaction costs incurred during the acquisition process are capitalized as a component of the asset's value.

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.

In allocating fair value to identifiable intangible assets and liabilities, 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, which includes renewal periods with fixed rental terms that are considered to be below-market. 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.

In determining the value of in-place leases, management evaluates the specific characteristics of each tenant lease. Factors considered include, but are not limited to: 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 operating costs, such as common area expenses, utilities, insurance and real estate taxes, and estimates of lost rentals at market rates. Costs to execute similar leases include leasing commissions, legal and marketing costs, and tenant improvement costs. The values assigned to in-place leases 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 to Operating costs as incurred.

When a real estate asset is identified by management as held for sale, the Company discontinues depreciation 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, a loss is recognized to reflect the estimated fair value. Properties classified as real estate held for sale represent properties that are under contract for sale and where the applicable pre-sale due diligence period has expired prior to the end of the reporting period.

On a periodic basis, management assesses whether there are any 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 aggregate future undiscounted and unleveraged property cash flows, taking into account the anticipated probability weighted holding period, are less than the carrying value of the property. Various factors are considered in the estimation process, including trends and prospects and the effects of demand and competition on future operating income. Changes in any estimates and/or assumptions, including the anticipated holding period, could have a material impact on the projected operating cash flows. If management determines that the carrying value of a real estate asset is impaired, a loss is recognized to reflect the estimated fair value.

In situations in which a lease or leases with a 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 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 accelerate the depreciation and amortization associated with the asset group.

***Stock Based Compensation***

The Company accounts for equity awards in accordance with the Financial Accounting Standards Board'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 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**

For the last several years inflation has been 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 contractual rent escalations and requirements for tenants to pay their proportional share of operating costs, including common area expenses, utilities, insurance and real estate taxes, and certain capital expenditures related to the maintenance of our properties, 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. With respect to our outstanding indebtedness, we periodically evaluate our exposure to interest rate fluctuations, and may continue to 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, 2018.

**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 fund operations and capital expenditures. Our objective in using interest rate derivatives is to manage our exposure to interest rate movements. To achieve our objectives we borrow primarily at fixed rates or variable rates with the lowest spreads available.

With regard to variable rate financing, we assess interest rate 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. 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. Market risk associated with derivative instruments 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. The credit risk associated with derivative instruments is managed by entering into transactions with a variety of highly-rated counterparties.

As of December 31, 2018, we had $1.7 billion of outstanding variable rate borrowings which bear interest at a rate equal to LIBOR plus spreads ranging from 105 basis points to 190 basis points. We have interest rate swap agreements on $1.2 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 or decreased by 100 basis points, the change in annual interest expense on our variable rate debt would increase earnings and cash flows by approximately $5.1 million or decrease earnings and cash flows by approximately $5.1 million, respectively (after taking into account the impact of the $1.2 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, 2018. 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, 2018 and are subject to change. Further, the table below incorporates only those exposures that exist as of December 31, 2018 and does not consider exposures or positions that may have arisen or expired 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) | 2019 | 2020 | 2021 | 2022 | 2023 | Thereafter | Total | Fair Value |
|---|---|---|---|---|---|---|---|---|
| **Secured Debt** | | | | | | | | |
| Fixed rate | $ — | $ — | $ — | $ — | $ — | $ 7,000 | $ 7,000 | $ 7,072 |
| Weighted average interest rate[1] | 4.40% | 4.40% | 4.40% | 4.40% | 4.40% | 4.40% | | |
| **Unsecured Debt** | | | | | | | | |
| Fixed rate | $ — | $ — | $ — | $ 500,000 | $ 500,000 | $ 2,218,453 | $ 3,218,453 | $ 3,372,418 |
| Weighted average interest rate[1] | 3.81% | 3.81% | 3.81% | 3.79% | 3.92% | 3.92% | | |
| Variable rate[2] [3] | $ — | $ — | $ 500,000 | $ 250,000 | $ 656,000 | $ 300,000 | $ 1,706,000 | $ 1,452,382 |
| Weighted average interest rate[1] | 2.99% | 2.99% | 3.25% | 3.17% | 4.00% | 4.00% | | |

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

(2) Our 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, 2018 is as follows:

| | As of December 31, 2018 | | | Credit Spread Grid | |
|---|---|---|---|---|---|
| | | | | LIBOR Rate Loans | Base Rate Loans |
| Variable Rate Debt | LIBOR Rate | Credit Spread | All-in-Rate | Credit Spread | Credit Spread |
| Unsecured Credit Facility - $500 Million Term Loan | 2.38% | 1.25% | 3.63% | 0.85% – 1.65% | 0.00% – 0.65% |
| Unsecured Credit Facility - Revolving Facility[1] | 2.43% | 1.10% | 3.53% | 0.78% – 1.45% | 0.00% – 0.45% |
| $350 Million Term Loan | 2.38% | 1.25% | 3.63% | 0.85% – 1.65% | 0.00% – 0.65% |
| $300 Million Term Loan | 2.35% | 1.90% | 4.25% | 1.50% – 2.45% | 0.50% – 1.45% |
| 2022 Notes | 2.54% | 1.05% | 3.59% | N/A | N/A |

(1) Our Revolving Facility is further subject to a facility fee ranging from 0.13% to 0.30%, which is excluded from the all-in-rate presented above.

(3) The Company has in place six interest rate swap agreements that convert the variable interest rates on portions of three variable rate debt instruments to fixed rates. The balances subject to interest rates swaps as of December 31, 2018 are as follows (dollars in thousands):

| | As of December 31, 2018 | | | |
|---|---|---|---|---|
| Variable Rate Debt[1] | Amount | Weighted Average Fixed LIBOR Rate | Credit Spread | Swapped All-in-Rate |
| Unsecured Credit Facility - $500 Million Term Loan | $ 500,000 | 1.11% | 1.25% | 2.36% |
| $350 Million Term Loan | $ 350,000 | 0.88% | 1.25% | 2.13% |
| $300 Million Term Loan | $ 50,000 | 0.88% | 1.90% | 2.78% |

(1) During the year ended December 31, 2018, the Company entered into four forward starting interest rate swap agreements with an effective date of January 2, 2019 that convert the variable interest rate on $300.0 million of the Company's variable LIBOR based interest rate debt to a fixed, combined interest rate of 2.61% through July 26, 2024. These interest rate swap agreements are not reflected within this table as they were not effective as of December 31, 2018.

## 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 chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosures. BPG's management, with the participation of its chief executive officer and chief 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 chief executive officer, James M. Taylor, and chief financial officer, Angela Aman, concluded that BPG's disclosure controls and procedures were effective as of December 31, 2018.

***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, 2018.

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.

***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, 2018 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 chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosures. The Operating Partnership's management, with the participation of its chief executive officer and chief 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 chief executive officer, James M. Taylor, and chief financial officer, Angela Aman, concluded that the Operating Partnership's disclosure controls and procedures were effective as of December 31, 2018.

***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 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, 2018.

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.

***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, 2018 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 2019 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on May 15, 2019 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 2018 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 2019 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on May 15, 2019 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 2018 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 2019 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on May 15, 2019 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 2018 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 2019 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on May 15, 2019 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 2018 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 2019 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on May 15, 2019 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 2018 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 Page |
|---|---|---|
| 1 | **CONSOLIDATED STATEMENTS** | |
| | Reports of Independent Registered Public Accounting Firm | F-2 |
| | **Brixmor Property Group Inc.:** | |
| | Consolidated Balance Sheets as of December 31, 2018 and 2017 | F-6 |
| | Consolidated Statements of Operations for the years ended December 31, 2018, 2017 and 2016 | F-7 |
| | Consolidated Statements of Comprehensive Income for the years ended December 31, 2018, 2017 and 2016 | F-8 |
| | Consolidated Statement of Changes in Equity for the years ended December 31, 2018, 2017 and 2016 | F-9 |
| | Consolidated Statements of Cash Flows for the years ended December 31, 2018, 2017 and 2016 | F-10 |
| | **Brixmor Operating Partnership LP:** | |
| | Consolidated Balance Sheets as of December 31, 2018 and 2017 | F-11 |
| | Consolidated Statements of Operations for the years ended December 31, 2018, 2017 and 2016 | F-12 |
| | Consolidated Statements of Comprehensive Income for the years ended December 31, 2018, 2017 and 2016 | F-13 |
| | Consolidated Statement of Changes in Capital for the years ended December 31, 2018, 2017 and 2016 | F-14 |
| | Consolidated Statements of Cash Flows for the years ended December 31, 2018, 2017 and 2016 | F-15 |
| | Notes to Consolidated Financial Statements | F-16 |
| 2 | **CONSOLIDATED FINANCIAL STATEMENT SCHEDULES** | |
| | Schedule II – Valuation and Qualifying Accounts | F-41 |
| | Schedule III – Real Estate and Accumulated Depreciation | F-42 |


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

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

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | | Filed Herewith |
|---|---|---|---|---|---|---|
| | | Form | File No. | Date of Filing | Exhibit Number | |
| 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 February 28, 2017 | 8-K | 001-36160 | 3/3/2017 | 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 (the “2015 Indenture”) | 8-K | 001-36160 | 1/21/2015 | 4.1 | |
| 4.2 | First Supplemental Indenture to the 2015 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 to the 2015 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 | Third Supplemental Indenture to the 2015 Indenture, dated June 13, 2016, among Brixmor Operating Partnership LP, as issuer, and The Bank of New York Mellon, as trustee | 8-K | 00-36160 | 6/13/2016 | 4.2 | |

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | | Filed Herewith |
|---|---|---|---|---|---|---|
| | | Form | File No. | Date of Filing | Exhibit Number | |
| 4.5 | Fourth Supplemental Indenture to the 2015 Indenture, dated August 24, 2016, among Brixmor Operating Partnership LP, as issuer, and The Bank of New York Mellon, as trustee | 8-K | 00-36160 | 8/24/2016 | 4.2 | |
| 4.6 | Fifth Supplemental Indenture to the 2015 Indenture, dated March 8, 2017, among Brixmor Operating Partnership LP, as issuer, and The Bank of New York Mellon, as trustee | 8-K | 00-36160 | 3/8/2017 | 4.2 | |
| 4.7 | Sixth Supplemental Indenture to the 2015 Indenture, dated June 5, 2017, among Brixmor Operating Partnership LP, as issuer, and The Bank of New York Mellon, as trustee | 8-K | 00-36160 | 6/5/2017 | 4.2 | |
| 4.8 | Seventh Supplemental Indenture to the 2015 Indenture, dated August 31, 2018, between Brixmor Operating Partnership LP, as issuer, and The Bank of New York Mellon, as trustee | 8-K | 00-36160 | 8/28/2018 | 4.2 | |
| 4.9 | Indenture, dated as of March 29, 1995, between New Plan Realty Trust and The First National Bank of Boston, as Trustee (the "1995 Indenture") | S-3 | 33-61383 | 7/28/1995 | 4.2 | |
| 4.10 | 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 | |
| 4.11 | 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 | |
| 4.12 | 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 | |
| 4.13 | 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 | |
| 4.14 | 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 | |
| 4.15 | 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 | |

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | | Filed Herewith |
|---|---|---|---|---|---|---|
| | | Form | File No. | Date of Filing | Exhibit Number | |
| 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 (the "Term Loan Agreement") | 8-K | 001-36160 | 3/18/2014 | 10.1 | |
| 10.2 | 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 | |
| 10.3 | 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 | |
| 10.4 | Amended and Restated Term Loan Agreement, dated as of December 12, 2018, among Brixmor Operating Partnership LP, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders from time to time party thereto | — | — | — | — | x |
| 10.5 | 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 | |
| 10.6 | 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 | |

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | | Filed Herewith |
|---|---|---|---|---|---|---|
| | | Form | File No. | Date of Filing | Exhibit Number | |
| 10.7 | 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 | |
| 10.8 | 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 | |
| 10.9 | 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 | 8/23/2013 | 10.13 | |
| 10.10 | 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 | 8/23/2013 | 10.14 | |
| 10.11 | 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 | 8/23/2013 | 10.15 | |
| 10.12* | 2013 Omnibus Incentive Plan | S-11 | 333-190002 | 9/23/2013 | 10.18 | |
| 10.13* | Form of Director and Officer Indemnification Agreement | S-11 | 333-190002 | 8/23/2013 | 10.19 | |
| 10.14* | Employment Agreement, dated November 1, 2011, between BPG Subsidiary Inc. and Steven F. Siegel | S-11 | 333-190002 | 8/23/2013 | 10.23 | |
| 10.15* | Form of Brixmor Property Group Inc. Restricted Stock Grant and Acknowledgment | S-11 | 333-190002 | 10/4/2013 | 10.26 | |
| 10.16* | Form of Director Restricted Stock Award Agreement | S-11 | 333-190002 | 10/4/2013 | 10.30 | |
| 10.17* | Form of Restricted Stock Unit Agreement | 10-Q | 001-36160 | 4/26/2016 | 10.6 | |
| 10.18* | Form of Brixmor Property Group Inc. Restricted Stock Unit Agreement (TRSUs, PRSUs, and OPRSUs) | 8-K | 001-36160 | 3/6/2018 | 10.1 | |
| 10.19* | 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 | |
| 10.20* | 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 | |
| 10.21* | Employment Agreement, dated May 11, 2016 by and between Brixmor Property Group Inc. and Mark T. Horgan | 10-K | 001-36160 | 2/13/2017 | 10.22 | |
| 10.22* | Employment Agreement, dated December 5, 2014 by and between Brixmor Property Group Inc. and Brian T. Finnegan | 10-K | 001-36160 | 2/13/2017 | 10.23 | |

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | | Filed Herewith |
|---|---|---|---|---|---|---|
| | | Form | File No. | Date of Filing | Exhibit Number | |
| 10.23 | 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 | |
| 10.24 | Term Loan Agreement, dated as of July 28, 2017, among Brixmor Operating Partnership LP, as borrower, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (the "2017 Term Loan Agreement") | 8-K | 001-36160 | 7/31/2017 | 10.1 | |
| 10.25 | Amendment No. 1 to the 2017 Term Loan Agreement, dated December 12, 2018, among Brixmor Operating Partnership LP, as borrower, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto | — | — | — | — | x |
| 10.26 | Second Amended and Restated Revolving Credit and Term Loan Agreement, dated as of December 12, 2018, among Brixmor Operating Partnership LP, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto | — | — | — | — | 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 Deloitte & Touche 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 |

| Exhibit Number | Exhibit Description | Incorporated by Reference | | | | Filed Herewith |
|---|---|---|---|---|---|---|
| | | Form | File No. | Date of Filing | Exhibit Number | |
| 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 |
| 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.

**Item 16. Form 10-K Summary**

None.

## 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 11, 2019

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

**BRIXMOR OPERATING PARTNERSHIP LP**

Date: February 11, 2019

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 11, 2019

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 11, 2019

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

Date: February 11, 2019

By: /s/ Steven Gallagher
Steven Gallagher
Chief Accounting Officer
(Principal Accounting Officer)

Date: February 11, 2019

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

Date: February 11, 2019

By: /s/ Michael Berman
Michael Berman
Director

Date: February 11, 2019

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

Date: February 11, 2019

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

Date: February 11, 2019

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

Date: February 11, 2019

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

Date: February 11, 2019

By: /s/ Gabrielle Sulzberger
Gabrielle Sulzberger
Director

**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**
**AND**
**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.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Brixmor Property Group Inc.

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Brixmor Property Group Inc. and Subsidiaries (the "Company") as of December 31, 2018 and 2017, the related consolidated statements of operations, comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2018, and the related notes and the schedules listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 11, 2019, expressed an unqualified opinion on the Company's internal control over financial reporting.

**Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 11, 2019

We have served as the Company's auditor since 2015.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Brixmor Property Group Inc.

**Opinion on Internal Control over Financial Reporting**

We have audited the internal control over financial reporting of Brixmor Property Group Inc. and Subsidiaries (the "Company") as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the financial statements as of and for the year ended December 31, 2018], of the Company and our report dated February 11, 2019, expressed an unqualified opinion on those financial statements.

**Basis for Opinion**

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 are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. 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.

**Definition and Limitations of Internal Control over Financial Reporting**

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

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

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 11, 2019

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners and the Board of Directors of Brixmor Operating Partnership LP

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Brixmor Operating Partnership LP and Subsidiaries (the "Operating Partnership") as of December 31, 2018 and 2017, the related consolidated statements of operations, comprehensive income, changes in capital, and cash flows, for each of the three years in the period ended December 31, 2018, and the related notes and the schedules listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Operating Partnership as of December 31, 2018 and 2017, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Operating Partnership's internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 11, 2019, expressed an unqualified opinion on the Operating Partnership's internal control over financial reporting.

**Basis for Opinion**

These financial statements are the responsibility of the Operating Partnership's management. Our responsibility is to express an opinion on the Operating Partnership's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Operating Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 11, 2019

We have served as the Operating Partnership's auditor since 2015.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners and the Board of Directors of Brixmor Operating Partnership LP

**Opinion on Internal Control over Financial Reporting**

We have audited the internal control over financial reporting of Brixmor Operating Partnership LP and Subsidiaries (the "Operating Partnership") as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Operating Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the financial statements as of and for the year ended December 31, 2018], of the Operating Partnership and our report dated February 11, 2019, expressed an unqualified opinion on those financial statements.

**Basis for Opinion**

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 are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Operating Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. 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.

**Definition and Limitations of Internal Control over Financial Reporting**

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

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

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 11, 2019

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

| | December 31, 2018 | December 31, 2017 |
|---|---|---|
| Assets | | |
| Real estate | | |
| Land | $ 1,804,504 | $ 1,984,309 |
| Buildings and improvements | 8,294,273 | 8,937,182 |
| | 10,098,777 | 10,921,491 |
| Accumulated depreciation and amortization | (2,349,127) | (2,361,070) |
| Real estate, net | 7,749,650 | 8,560,421 |
| Cash and cash equivalents | 41,745 | 56,938 |
| Restricted cash | 9,020 | 53,839 |
| Marketable securities | 30,243 | 28,006 |
| Receivables, net of allowance for doubtful accounts of $21,724 and $17,205 | 228,297 | 232,111 |
| Deferred charges and prepaid expenses, net | 145,662 | 147,508 |
| Real estate assets held for sale | 2,901 | 27,081 |
| Other assets | 34,903 | 48,022 |
| Total assets | $ 8,242,421 | $ 9,153,926 |
| Liabilities | | |
| Debt obligations, net | $ 4,885,863 | $ 5,676,238 |
| Accounts payable, accrued expenses and other liabilities | 520,459 | 569,340 |
| Total liabilities | 5,406,322 | 6,245,578 |
| Commitments and contingencies (Note 14) | — | — |
| Equity | | |
| Common stock, $0.01 par value; authorized 3,000,000,000 shares; 305,130,472 and 304,947,144 shares issued and 298,488,516 and 304,620,186 shares outstanding | 2,985 | 3,046 |
| Additional paid-in capital | 3,233,329 | 3,330,466 |
| Accumulated other comprehensive income | 15,973 | 24,211 |
| Distributions in excess of net income | (416,188) | (449,375) |
| Total equity | 2,836,099 | 2,908,348 |
| Total liabilities and equity | $ 8,242,421 | $ 9,153,926 |

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, | | |
|---|---|---|---|
| | **2018** | **2017** | **2016** |
| Revenues | | | |
| Rental income | $ 956,090 | $ 997,089 | $ 998,118 |
| Expense reimbursements | 271,671 | 278,636 | 270,548 |
| Other revenues | 6,579 | 7,455 | 7,106 |
| Total revenues | 1,234,340 | 1,283,180 | 1,275,772 |
| Operating expenses | | | |
| Operating costs | 136,217 | 136,092 | 133,429 |
| Real estate taxes | 177,401 | 179,097 | 174,487 |
| Depreciation and amortization | 352,245 | 375,028 | 387,302 |
| Provision for doubtful accounts | 10,082 | 5,323 | 9,182 |
| Impairment of real estate assets | 53,295 | 40,104 | 5,154 |
| General and administrative | 93,596 | 92,247 | 92,248 |
| Total operating expenses | 822,836 | 827,891 | 801,802 |
| Other income (expense) | | | |
| Dividends and interest | 519 | 365 | 542 |
| Interest expense | (215,025) | (226,660) | (226,671) |
| Gain on sale of real estate assets | 209,168 | 68,847 | 35,613 |
| Gain (loss) on extinguishment of debt, net | (37,096) | 498 | (832) |
| Other | (2,786) | (2,907) | (4,957) |
| Total other expense | (45,220) | (159,857) | (196,305) |
| Income before equity in income of unconsolidated joint venture | 366,284 | 295,432 | 277,665 |
| Equity in income of unconsolidated joint venture | — | 381 | 477 |
| Gain on disposition of unconsolidated joint venture interest | — | 4,556 | — |
| Net income | 366,284 | 300,369 | 278,142 |
| Net income attributable to non-controlling interests | — | (76) | (2,514) |
| Net income attributable to Brixmor Property Group Inc. | 366,284 | 300,293 | 275,628 |
| Preferred stock dividends | — | (39) | (150) |
| Net income attributable to common stockholders | $ 366,284 | $ 300,254 | $ 275,478 |
| Per common share: | | | |
| Net income attributable to common stockholders: | | | |
| Basic | $ 1.21 | $ 0.98 | $ 0.91 |
| Diluted | $ 1.21 | $ 0.98 | $ 0.91 |
| Weighted average shares: | | | |
| Basic | 302,074 | 304,834 | 301,601 |
| Diluted | 302,339 | 305,281 | 305,060 |

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, | | |
|---|---|---|---|
| | **2018** | **2017** | **2016** |
| Net income | $ 366,284 | $ 300,369 | $ 278,142 |
| Other comprehensive income (loss) | | | |
| Change in unrealized gain (loss) on interest rate swaps, net (Note 6) | (8,361) | 2,815 | 24,042 |
| Change in unrealized gain (loss) on marketable securities | 123 | (123) | (14) |
| Total other comprehensive income (loss) | (8,238) | 2,692 | 24,028 |
| Comprehensive income | 358,046 | 303,061 | 302,170 |
| Comprehensive income attributable to non-controlling interests | — | (76) | (2,514) |
| Comprehensive income attributable to common stockholders | $ 358,046 | $ 302,985 | $ 299,656 |

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

**BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

**(in thousands, except per share data)**

| | Common Stock | | | | | | |
|---|---|---|---|---|---|---|---|
| | Number | Amount | Additional Paid-in Capital | Accumulated Other Comprehensive Income (Loss) | Distributions in Excess of Net Income | Non-controlling Interests | Total |
| Beginning balance, January 1, 2016 | 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 OP 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 |
| Common stock dividends ($1.055 per common share) | — | — | — | — | (322,475) | — | (322,475) |
| Equity based compensation expense | — | — | 10,474 | — | — | 3 | 10,477 |
| Preferred stock dividends | — | — | — | — | (641) | (648) | (1,289) |
| Other comprehensive income | — | — | — | 2,692 | — | — | 2,692 |
| Issuance of common stock and OP Units | 201 | 6 | — | — | — | (6) | — |
| Repurchases of common stock | (327) | (3) | (5,869) | — | — | — | (5,872) |
| Share-based awards retained for taxes | — | — | (2,714) | — | — | — | (2,714) |
| Conversion of OP Units into common stock | 403 | — | 3,701 | — | — | (3,701) | — |
| Net income | — | — | — | — | 300,293 | 76 | 300,369 |
| Ending balance, December 31, 2017 | 304,620 | 3,046 | 3,330,466 | 24,211 | (449,375) | — | 2,908,348 |
| Common stock dividends ($1.105 per common share) | — | — | — | — | (333,097) | — | (333,097) |
| Equity based compensation expense | — | — | 9,378 | — | — | — | 9,378 |
| Other comprehensive loss | — | — | — | (8,238) | — | — | (8,238) |
| Issuance of common stock and OP Units | 184 | 2 | — | — | — | — | 2 |
| Repurchases of common stock | (6,315) | (63) | (104,637) | — | — | — | (104,700) |
| Share-based awards retained for taxes | — | — | (1,878) | — | — | — | (1,878) |
| Net income | — | — | — | — | 366,284 | — | 366,284 |
| Ending balance, December 31, 2018 | 298,489 | $ 2,985 | $ 3,233,329 | $ 15,973 | $ (416,188) | $ — | $ 2,836,099 |

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, | | |
|---|---|---|---|
| | **2018** | **2017** | **2016** |
| Operating activities: | | | |
| Net income | $ 366,284 | $ 300,369 | $ 278,142 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 352,245 | 375,028 | 387,302 |
| Debt premium and discount amortization | (2,572) | (5,323) | (12,436) |
| Deferred financing cost amortization | 6,601 | 6,971 | 7,708 |
| Above- and below-market lease intangible amortization | (26,566) | (29,634) | (37,730) |
| Provisions for impairment | 53,295 | 40,104 | 5,154 |
| Gain on disposition of operating properties | (209,168) | (68,847) | (35,613) |
| Gain on disposition of unconsolidated joint venture interest | — | (4,556) | — |
| Equity based compensation | 9,378 | 10,477 | 11,569 |
| Other | 3,424 | 2,511 | 1,121 |
| (Gain) loss on extinguishment of debt, net | 37,096 | (498) | 832 |
| Changes in operating assets and liabilities: | | | |
| Receivables | (12,312) | (26,458) | 1,566 |
| Deferred charges and prepaid expenses | (40,575) | (53,316) | (33,819) |
| Other assets | 3,735 | (3,575) | (644) |
| Accounts payable, accrued expenses and other liabilities | 824 | 8,695 | (5,667) |
| Net cash provided by operating activities | 541,689 | 551,948 | 567,485 |
| Investing activities: | | | |
| Improvements to and investments in real estate assets | (268,689) | (202,873) | (192,428) |
| Acquisitions of real estate assets | (17,447) | (190,487) | (46,833) |
| Proceeds from sales of real estate assets | 957,955 | 330,757 | 102,904 |
| Contributions to unconsolidated joint venture | — | — | (2,846) |
| Proceeds from sale of unconsolidated joint venture interest | — | 12,369 | — |
| Purchase of marketable securities | (33,096) | (28,263) | (46,325) |
| Proceeds from sale of marketable securities | 30,880 | 25,623 | 43,647 |
| Net cash provided by (used in) investing activities | 669,603 | (52,874) | (141,881) |
| Financing activities: | | | |
| Repayment of secured debt obligations | (895,717) | (409,575) | (914,471) |
| Repayment of borrowings under unsecured revolving credit facility | (194,000) | (603,000) | (840,000) |
| Proceeds from borrowings under unsecured revolving credit facility | 500,000 | 481,000 | 546,000 |
| Proceeds from unsecured term loans and notes | 250,000 | 1,193,916 | 1,094,648 |
| Repayment of borrowings under unsecured term loans | (435,000) | (815,000) | — |
| Deferred financing and debt extinguishment costs | (56,598) | (11,142) | (17,657) |
| Distributions to common stockholders | (333,411) | (317,389) | (295,205) |
| Distributions to non-controlling interests | — | (1,390) | (3,736) |
| Repurchases of common shares | (104,700) | (5,872) | — |
| Repurchases of common shares in conjunction with equity award plans | (1,878) | (2,714) | (3,304) |
| Net cash used in financing activities | (1,271,304) | (491,166) | (433,725) |
| Net change in cash, cash equivalents and restricted cash | (60,012) | 7,908 | (8,121) |
| Cash, cash equivalents and restricted cash at beginning of period | 110,777 | 102,869 | 110,990 |
| Cash, cash equivalents and restricted cash at end of period | $ 50,765 | $ 110,777 | $ 102,869 |
| Reconciliation to consolidated balance sheets: | | | |
| Cash and cash equivalents | $ 41,745 | $ 56,938 | $ 51,402 |
| Restricted cash | 9,020 | 53,839 | 51,467 |
| Cash, cash equivalents and restricted cash at end of period | $ 50,765 | $ 110,777 | $ 102,869 |
| Supplemental disclosure of cash flow information: | | | |
| Cash paid for interest, net of amount capitalized of $2,478, $2,945 and $2,870 | $ 212,889 | $ 223,198 | $ 228,378 |
| State and local taxes paid | 2,180 | 2,199 | 2,067 |

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

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

| | December 31, 2018 | December 31, 2017 |
|---|---|---|
| Assets | | |
| Real estate | | |
| Land | $ 1,804,504 | $ 1,984,309 |
| Buildings and improvements | 8,294,273 | 8,937,182 |
| | 10,098,777 | 10,921,491 |
| Accumulated depreciation and amortization | (2,349,127) | (2,361,070) |
| Real estate, net | 7,749,650 | 8,560,421 |
| Cash and cash equivalents | 41,619 | 56,908 |
| Restricted cash | 9,020 | 53,839 |
| Marketable securities | 30,023 | 27,787 |
| Receivables, net of allowance for doubtful accounts of $21,724 and $17,205 | 228,297 | 232,111 |
| Deferred charges and prepaid expenses, net | 145,662 | 147,508 |
| Real estate assets held for sale | 2,901 | 27,081 |
| Other assets | 34,903 | 48,022 |
| Total assets | $ 8,242,075 | $ 9,153,677 |
| Liabilities | | |
| Debt obligations, net | $ 4,885,863 | $ 5,676,238 |
| Accounts payable, accrued expenses and other liabilities | 520,459 | 569,340 |
| Total liabilities | 5,406,322 | 6,245,578 |
| Commitments and contingencies (Note 14) | — | — |
| Capital | | |
| Partnership common units; 305,130,472 and 304,947,144 units issued and 298,488,516 and 304,620,186 units outstanding | 2,819,770 | 2,883,875 |
| Accumulated other comprehensive income | 15,983 | 24,224 |
| Total capital | 2,835,753 | 2,908,099 |
| Total liabilities and capital | $ 8,242,075 | $ 9,153,677 |

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, | | |
|---|---|---|---|
| | **2018** | **2017** | **2016** |
| Revenues | | | |
| Rental income | $ 956,090 | $ 997,089 | $ 998,118 |
| Expense reimbursements | 271,671 | 278,636 | 270,548 |
| Other revenues | 6,579 | 7,455 | 7,106 |
| Total revenues | 1,234,340 | 1,283,180 | 1,275,772 |
| Operating expenses | | | |
| Operating costs | 136,217 | 136,092 | 133,429 |
| Real estate taxes | 177,401 | 179,097 | 174,487 |
| Depreciation and amortization | 352,245 | 375,028 | 387,302 |
| Provision for doubtful accounts | 10,082 | 5,323 | 9,182 |
| Impairment of real estate assets | 53,295 | 40,104 | 5,154 |
| General and administrative | 93,596 | 92,247 | 92,248 |
| Total operating expenses | 822,836 | 827,891 | 801,802 |
| Other income (expense) | | | |
| Dividends and interest | 519 | 365 | 542 |
| Interest expense | (215,025) | (226,660) | (226,671) |
| Gain on sale of real estate assets | 209,168 | 68,847 | 35,613 |
| Gain (loss) on extinguishment of debt, net | (37,096) | 498 | (832) |
| Other | (2,786) | (2,907) | (4,957) |
| Total other expense | (45,220) | (159,857) | (196,305) |
| Income before equity in income of unconsolidated joint venture | 366,284 | 295,432 | 277,665 |
| Equity in income of unconsolidated joint venture | — | 381 | 477 |
| Gain on disposition of unconsolidated joint venture interest | — | 4,556 | — |
| Net income attributable to Brixmor Operating Partnership LP | $ 366,284 | $ 300,369 | $ 278,142 |
| Per common unit: | | | |
| Net income attributable to partnership common units: | | | |
| Basic | $ 1.21 | $ 0.98 | $ 0.91 |
| Diluted | $ 1.21 | $ 0.98 | $ 0.91 |
| Weighted average number of partnership common units: | | | |
| Basic | 302,074 | 304,913 | 304,600 |
| Diluted | 302,339 | 305,281 | 305,059 |

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, | | |
|---|---|---|---|
| | **2018** | **2017** | **2016** |
| Net income attributable to Brixmor Operating Partnership LP | $ 366,284 | $ 300,369 | $ 278,142 |
| Other comprehensive income (loss) | | | |
| Change in unrealized gain (loss) on interest rate swaps, net (Note 6) | (8,361) | 2,815 | 24,042 |
| Change in unrealized gain (loss) on marketable securities | 120 | (122) | (16) |
| Total other comprehensive income (loss) | (8,241) | 2,693 | 24,026 |
| Comprehensive income attributable to Brixmor Operating Partnership LP | $ 358,043 | $ 303,062 | $ 302,168 |

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

**BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL**

**(in thousands)**

| | Partnership Common Units | Accumulated Other Comprehensive Income (Loss) | Total |
|---|---|---|---|
| Beginning balance, January 1, 2016 | $ 2,922,565 | $ (2,495) | $ 2,920,070 |
| 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 | 2,905,378 | 21,531 | 2,926,909 |
| Distributions to partners | (323,763) | — | (323,763) |
| Equity based compensation expense | 10,477 | — | 10,477 |
| Other comprehensive income | — | 2,693 | 2,693 |
| Repurchases of OP Units | (5,872) | — | (5,872) |
| Share-based awards retained for taxes | (2,714) | — | (2,714) |
| Net income attributable to Brixmor Operating Partnership LP | 300,369 | — | 300,369 |
| Ending balance, December 31, 2017 | 2,883,875 | 24,224 | 2,908,099 |
| Distributions to partners | (333,191) | — | (333,191) |
| Equity based compensation expense | 9,378 | — | 9,378 |
| Other comprehensive loss | — | (8,241) | (8,241) |
| Issuance of OP Units | 2 | — | 2 |
| Repurchases of OP Units | (104,700) | — | (104,700) |
| Share-based awards retained for taxes | (1,878) | — | (1,878) |
| Net income attributable to Brixmor Operating Partnership LP | 366,284 | — | 366,284 |
| Ending balance, December 31, 2018 | $ 2,819,770 | $ 15,983 | $ 2,835,753 |

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, | | |
|---|---|---|---|
| | **2018** | **2017** | **2016** |
| Operating activities: | | | |
| Net income attributable to Brixmor Operating Partnership LP | $ 366,284 | $ 300,369 | $ 278,142 |
| Adjustments to reconcile net income attributable to Brixmor Operating Partnership LP to net cash provided by operating activities: | | | |
| Depreciation and amortization | 352,245 | 375,028 | 387,302 |
| Debt premium and discount amortization | (2,572) | (5,323) | (12,436) |
| Deferred financing cost amortization | 6,601 | 6,971 | 7,708 |
| Above- and below-market lease intangible amortization | (26,566) | (29,634) | (37,730) |
| Provisions for impairment | 53,295 | 40,104 | 5,154 |
| Gain on disposition of operating properties | (209,168) | (68,847) | (35,613) |
| Gain on disposition of unconsolidated joint venture interest | — | (4,556) | — |
| Equity based compensation | 9,378 | 10,477 | 11,569 |
| Other | 3,424 | 2,511 | 1,121 |
| (Gain) loss on extinguishment of debt, net | 37,096 | (498) | 832 |
| Changes in operating assets and liabilities: | | | |
| Receivables | (12,312) | (26,458) | 1,566 |
| Deferred charges and prepaid expenses | (40,575) | (53,316) | (33,819) |
| Other assets | 3,735 | (3,575) | (644) |
| Accounts payable, accrued expenses and other liabilities | 824 | 8,695 | (5,667) |
| Net cash provided by operating activities | 541,689 | 551,948 | 567,485 |
| Investing activities: | | | |
| Improvements to and investments in real estate assets | (268,689) | (202,873) | (192,428) |
| Acquisitions of real estate assets | (17,447) | (190,487) | (46,833) |
| Proceeds from sales of real estate assets | 957,955 | 330,757 | 102,904 |
| Contributions to unconsolidated joint venture | — | — | (2,846) |
| Proceeds from sale of unconsolidated joint venture interest | — | 12,369 | — |
| Purchase of marketable securities | (33,094) | (28,261) | (46,317) |
| Proceeds from sale of marketable securities | 30,880 | 25,623 | 43,647 |
| Net cash provided by (used in) investing activities | 669,605 | (52,872) | (141,873) |
| Financing activities: | | | |
| Repayment of secured debt obligations | (895,717) | (409,575) | (914,471) |
| Repayment of borrowings under unsecured revolving credit facility | (194,000) | (603,000) | (840,000) |
| Proceeds from borrowings under unsecured revolving credit facility | 500,000 | 481,000 | 546,000 |
| Proceeds from unsecured term loans and notes | 250,000 | 1,193,916 | 1,094,648 |
| Repayment of borrowings under unsecured term loans | (435,000) | (815,000) | — |
| Deferred financing and debt extinguishment costs | (56,598) | (11,142) | (17,657) |
| Partner distributions | (440,087) | (327,363) | (302,265) |
| Net cash used in financing activities | (1,271,402) | (491,164) | (433,745) |
| Net change in cash, cash equivalents and restricted cash | (60,108) | 7,912 | (8,133) |
| Cash, cash equivalents and restricted cash at beginning of period | 110,747 | 102,835 | 110,968 |
| Cash, cash equivalents and restricted cash at end of period | $ 50,639 | $ 110,747 | $ 102,835 |
| Reconciliation to consolidated balance sheets: | | | |
| Cash and cash equivalents | $ 41,619 | $ 56,908 | $ 51,368 |
| Restricted cash | 9,020 | 53,839 | 51,467 |
| Cash, cash equivalents and restricted cash at end of period | $ 50,639 | $ 110,747 | $ 102,835 |
| Supplemental disclosure of cash flow information: | | | |
| Cash paid for interest, net of amount capitalized of $2,478, $2,945 and $2,870 | $ 212,889 | $ 223,198 | $ 228,378 |
| State and local taxes paid | 2,180 | 2,199 | 2,067 |

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

## 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 real estate investment trust ("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 one of the largest open air retail portfolios by gross leasable area ("GLA") in the United States ("U.S."), comprised primarily of community and neighborhood shopping centers. As of December 31, 2018, the Company's portfolio was comprised of 425 shopping centers (the "Portfolio") totaling approximately 74 million square feet of GLA. The Company's high-quality national Portfolio is primarily located within established trade areas in the top 50 Metropolitan Statistical Areas in the U.S., and its 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, 2018 and 2017 and the consolidated results of its operations and cash flows for the years ended December 31, 2018, 2017 and 2016. Certain prior year balances in the accompanying Consolidated Statements of Cash Flows have been reclassified to conform to the current year presentation for the adoption of Accounting Standards Update ("ASU") 2016-15, "*Statement of Cash Flows (Topic 230).*" Additionally, the Company has determined it is preferable to separate Real estate assets held for sale from Other assets on the Company's Consolidated Balance Sheets. Therefore, certain prior year balances in the accompanying Consolidated Balance Sheets have been reclassified to conform to the current year presentation of Real estate assets held for sale.

### *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 the Company does not have a controlling financial interest, 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 is not a VIE as of December 31, 2018.

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 impairment 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 Depository 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 recognized 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 and in-place leases), and assumed debt based on an evaluation of available information. Based on these estimates, the fair value is allocated to the acquired assets and assumed liabilities. Transaction costs incurred during the acquisition process are capitalized as a component of the asset's value.

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.

In allocating the fair value to identifiable intangible assets and liabilities, 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, which includes renewal periods with fixed rental terms that are considered to be below-market. 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.

In determining the value of in-place leases, management evaluates the specific characteristics of each tenant lease. Factors considered include, but are not limited to: 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 operating costs, such as common

area expenses, utilities, insurance and real estate taxes, and estimates of lost rentals at market rates. Costs to execute similar leases include leasing commissions, legal and marketing costs, and tenant improvement costs. The values assigned to in-place leases 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 to Operating costs as incurred.

When a real estate asset is identified by management as held for sale, the Company discontinues depreciation 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, a loss is recognized to reflect the estimated fair value. Properties classified as real estate held for sale represent properties that are under contract for sale and where the applicable pre-sale due diligence period has expired prior to the end of the reporting period.

On a periodic basis, management assesses whether there are any 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 aggregate future undiscounted and unleveraged property cash flows, taking into account the anticipated probability weighted holding period, are less than the carrying value of the property. Various factors are considered in the estimation process, including trends and prospects and the effects of demand and competition on future operating income. Changes in any estimates and/or assumptions, including the anticipated holding period, could have a material impact on the projected operating cash flows. If management determines that the carrying value of a real estate asset is impaired, a loss is recognized to reflect the estimated fair value.

In situations in which a lease or leases with a 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 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 accelerate the depreciation and amortization associated with the asset group.

***Real Estate Under Development and Redevelopment***

Certain costs are capitalized related to the development and redevelopment of real estate including pre-construction costs, real estate taxes, insurance, construction costs, and salaries and related costs of personnel directly involved. Additionally, the Company capitalizes interest costs related to development and redevelopment activities. Capitalization of these costs begin when the activities and related expenditures commence and cease when the project is substantially complete and ready for its intended use, at which time the project is placed in service and depreciation commences. Additionally, the Company makes estimates as to the probability of certain development and redevelopment projects being completed. If the Company determines the development or redevelopment is no longer probable of completion, the Company expenses all capitalized costs which are not recoverable.

***Investments in and Advances to Unconsolidated Joint Ventures***

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

On a periodic basis, management assessed whether there were indicators, including the property operating performance, changes in anticipated holding period and general market conditions, that the value of the Company's investment in the unconsolidated joint venture may have been impaired. An investment's value would have been impaired only if management's estimate of the fair value of the Company's investment was less than its carrying value and such difference was deemed to be other-than-temporary. To the extent impairment had occurred, a loss was recognized for the excess of its carrying amount over its fair value.

***Deferred Leasing and Financing Costs***

Costs incurred in executing tenant leases (including internal leasing costs) and long-term financing are capitalized and amortized using the straight-line method over the term of the related lease or debt agreement, which approximates the effective interest method. Capitalized costs incurred in executing tenant leases include tenant improvements, a portion of salaries, lease commissions and the related costs of personnel directly involved in successful leasing efforts. Capitalized costs incurred in executing long-term financing 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 is based primarily on publicly traded market values in active markets and is 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, a loss is recognized for the excess of the carrying value over its fair value.

At December 31, 2018 and 2017, 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 recognized as deferred rent and presented on the accompanying Consolidated Balance Sheets within Receivables, net.

The Company commences recognizing rental 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.

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 operating costs, including common area expenses, utilities, insurance and real estate taxes 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 rental revenue, straight-line rent, expense reimbursements and those attributable to other revenue generating activities. The Company analyzes individual tenant receivables and considers tenant credit-worthiness, the length of time a receivable has been outstanding, 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 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 to its stockholders at least 90% of its REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains. 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 U.S. federal income tax, provided that distributions to its stockholders equal at least the amount of its REIT taxable income as defined under the Code. The Parent Company conducts substantially all of its operations through the Operating Partnership which is organized as a limited partnership and treated as a pass-through entity for U.S. federal tax purposes. Therefore, U.S. federal income taxes on the Company's taxable income do not materially impact the Consolidated Financial Statements of the Company.

If the Parent Company fails to qualify as a REIT in any taxable year, it will be subject to U.S. federal taxes at regular corporate rates (including any applicable alternative minimum tax for tax years beginning before January 1, 2018) 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 Company is subject to certain state and local taxes on its income and property, and to U.S. federal income and excise taxes on its undistributed taxable income.

The Parent Company has elected to treat certain of its subsidiaries as taxable REIT subsidiaries ("TRS"), and the Parent Company may in the future elect to treat newly formed and/or existing subsidiaries as TRSs. A TRS may participate in non-real estate-related activities and/or perform non-customary services for tenants and is subject to certain limitations under the Code. A TRS is subject to U.S. federal and state income taxes. Income taxes related to the Parent Company's TRSs do not materially impact the Consolidated Financial Statements of the Company.

The Company has considered the tax positions taken for the open 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, 2018 and 2017. Open tax years generally range from 2015 through 2018, but may vary by jurisdiction and issue. The Company recognizes penalties and interest accrued related to unrecognized tax benefits as income tax expense, which is included in Other on the Company's Consolidated Statements of Operations.

***New Accounting Pronouncements***

In November 2018, the FASB issued ASU 2018-19, *"Codification Improvements to Topic 326, Financial Instruments-Credit Losses."* ASU 2018-19 clarifies that receivables arising from operating leases are not within the scope of Subtopic 326-20. Instead, impairment of receivables arising from operating leases should be accounted for in accordance with Accounting Standard Codification ("ASC") 842, Leases. As such the Company does not expect the adoption of ASU 2018-19 to have a material impact on the Consolidated Financial Statements of the Company. Information regarding the adoption of ASC 842 is described below.

In October 2018, the FASB issued ASU 2018-16, *"Derivatives and Hedging (Topic 815)."* ASU 2018-16 amends guidance to permit the use of the Overnight Index Swap rate based on the Secured Overnight Financing Rate as a U.S. benchmark interest rate for hedge accounting purposes under Topic 815. The standard became effective for the Company

on January 1, 2019. The Company determined that these changes will not have a material impact on the Consolidated Financial Statements of the Company.

In August 2018, the FASB issued ASU 2018-13, "*Fair Value Measurement (Topic 820)*." ASU 2018-13 amends certain disclosure requirements regarding the fair value hierarchy of investments in accordance with GAAP, particularly the significant unobservable inputs used to value investments within Level 3 of the fair value hierarchy. The standard is effective on January 1, 2020, with early adoption permitted. The Company does not expect the adoption of ASU 2018-13 to have a material impact on the Consolidated Financial Statements of the Company.

In August 2017, the FASB issued ASU 2017-12, "*Derivatives and Hedging (Topic 815)*." ASU 2017-12 amends guidance to more closely align the results of cash flow and fair value hedge accounting with risk management activities through changes to both the designation and measurement guidance for qualifying hedging relationships and the presentation of hedge results in the financial statements. ASU 2017-12 was early adopted by the Company on January 1, 2018. The Company determined that these changes did not have a material impact on the Consolidated Financial Statements of the Company.

In May 2017, the FASB issued ASU 2017-09, "*Compensation - Stock Compensation (Topic 718)*." ASU 2017-09 clarifies guidance about which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting. The standard became effective for the Company on January 1, 2018. The Company determined that these changes did not have a material impact on the Consolidated Financial Statements of the Company.

In February 2017, the FASB issued ASU 2017-05, "*Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20).*" ASU 2017-05 focuses on recognizing gains and losses from the transfer of nonfinancial assets with noncustomers. It provides guidance as to the definition of an "in substance nonfinancial asset," and provides guidance for sales of real estate, including partial sales. The standard became effective for the Company on January 1, 2018 in conjunction with ASU 2014-09 and the Company applied the same modified retrospective approach of adoption as applied with ASU 2014-09, as described below. The Company did not record any cumulative adjustment in connection with the adoption of the new pronouncement. The Company determined that these changes did not have a material impact on the Consolidated Financial Statements of the Company.

In August 2016, the FASB issued ASU 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 became effective for the Company on January 1, 2018. The Company determined that these changes did not have a material impact on the Consolidated Financial Statements of the Company.

In February 2016, the FASB issued ASU 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). ASU 2016-02 was subsequently amended by ASU 2018-01, "*Land Easement Practical Expedient for Transition to Topic 842*"; ASU 2018-10, "*Codification Improvements to Topic 842*"; ASU 2018-11, "*Targeted Improvements*"; and ASU 2018-20, "*Narrow-Scope Improvements for 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 recognize 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 qualify for the short-term lease recognition exemption and may 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.

*Adoption*
The standard became effective for the Company on January 1, 2019 and a modified retrospective transition approach was required. The Company determined that the adoption of ASU 2016-02 will have a material impact on the Consolidated Financial Statements of the Company. The Company elected the following optional practical expedients upon adoption:

- The Company did not reassess whether a current arrangement contains a lease. (ASU 2016-02)
- The Company did not reassess current lease classification. (ASU 2016-02)

- The Company did not reassess initial direct costs recognized under previous guidance. (ASU 2016-02)
- The Company did not reassess current land easements under ASC 842. (ASU 2018-01)
- The Company applied ASC 842 as of the effective date. Therefore, the Company's reporting for the comparative periods presented in the Consolidated Financial Statements of the Company will continue to be in accordance with ASC 840. (ASU 2018-11)
- The Company elected, by class of underlying asset, not to separate non-lease components from the associated lease components and instead account for them as a single component. This will result in the consolidation of Rental income and Expense reimbursements on the Company's Consolidated Statements of Operations (ASU 2018-11)

*Lessee*
For leases where the Company is the lessee, primarily for the Company's ground leases and administrative office leases, the Company is required to record a right of use asset and a lease liability on its Consolidated Balance Sheets on the effective date. The Company expects to record an operating lease liability of approximately $45 million to $55 million, with a corresponding right of use asset of approximately $40 million to $50 million. Additionally, the Company has elected to apply the short-term lease recognition exemption for all leases that qualify.

*Lessor*
For leases where the Company is the lessor, the Company will continue to record revenues from rental properties for its operating leases on a straight-line basis. In addition, direct internal leasing overhead costs continue to be capitalized, however, indirect internal leasing overhead costs previously capitalized are being expensed under ASU 2016-02. For the years ended December 31, 2018, 2017 and 2016 the Company capitalized $11.9 million, $10.0 million and $9.6 million of indirect internal leasing overhead costs, respectively.

In addition, ASU 2016-02 requires additional leasing activity disclosures be presented in the Consolidated Financial Statements of the Company for both lessor and lessee lease agreements.

In May 2014, the FASB issued ASU 2014-09, "*Revenue from Contracts with Customers (Topic 606)*." 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. The pronouncement allows either a full or modified retrospective method of adoption. The standard became effective for the Company on January 1, 2018 and the Company elected the modified retrospective approach of adoption, which requires a cumulative adjustment as of the date of the adoption, if applicable. The Company did not record any such cumulative adjustment in connection with the adoption of the new pronouncement. Substantially all of the Company's tenant-related revenue is recognized pursuant to lease agreements and is out of the scope of ASU 2014-09 and falls instead under ASU 2016-02, which is discussed above and became effective on January 1, 2019. As a result, the Company determined that ASU 2014-09 did not have a material impact on the process for, timing of, and presentation and disclosure of revenue recognition from contracts with tenants and other customers.

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

**2. Acquisition of Real Estate**

During the year ended December 31, 2018, the Company acquired the following assets, in separate transactions:

| Description[1] | Location | Month Acquired | GLA | Aggregate Purchase Price[2] |
|---|---|---|---|---|
| Land adjacent to Arborland Center | Ann Arbor, MI | Jun-18 | N/A | $ 5,576 |
| Outparcel adjacent to Lehigh Shopping Center | Bethlehem, PA | Jun-18 | 12,739 | 1,899 |
| Outparcel building adjacent to Beneva Village Shoppes | Sarasota, FL | Jul-18 | 3,710 | 1,541 |
| Outparcel building adjacent to Roosevelt Mall | Philadelphia, PA | Oct-18 | 975 | 2,318 |
| Land adjacent to Arborland Center | Ann Arbor, MI | Oct-18 | N/A | 415 |
| Outparcel building adjacent to Wynnewood Village | Dallas, TX | Dec-18 | 6,000 | 2,551 |
| Building at Wendover Place | Greensboro, NC | Dec-18 | 58,876 | 3,147 |
| | | | 82,300 | $ 17,447 |

(1) No debt was assumed related to any of the listed acquisitions.
(2) Aggregate purchase price includes $0.4 million of transaction costs.

During the year ended December 31, 2017, the Company acquired the following assets, in separate transactions:

| Description[1] | Location | Month Acquired | GLA | Aggregate Purchase Price[2] |
|---|---|---|---|---|
| Outparcel building adjacent to Annex of Arlington | Arlington Heights, IL | Feb-17 | 5,760 | $ 1,006 |
| Outparcel adjacent to Northeast Plaza | Atlanta, GA | Feb-17 | N/A | 1,537 |
| Arborland Center | Ann Arbor, MI | Mar-17 | 403,536 | 102,268 |
| Building adjacent to Preston Park | Plano, TX | Apr-17 | 31,080 | 4,015 |
| Outparcel building adjacent to Cobblestone Village | St. Augustine, FL | May-17 | 4,403 | 1,306 |
| Outparcel adjacent to Wynnewood Village | Dallas, TX | May-17 | N/A | 1,658 |
| Venice Village Shoppes | Venice, FL | Nov-17 | 175,054 | 33,486 |
| Upland Town Square | Upland, CA | Nov-17 | 100,350 | 31,859 |
| Plaza By The Sea | San Clemente, CA | Dec-17 | 49,089 | 13,352 |
| | | | 769,272 | $ 190,487 |

(1) No debt was assumed related to any of the listed acquisitions.
(2) Aggregate purchase price includes $0.9 million of transaction costs.

The aggregate purchase price of the assets acquired during the years ended December 31, 2018 and 2017, respectively, has been allocated as follows:

| | Year Ended December 31, | |
|---|---|---|
| | 2018 | 2017 |
| **Assets** | | |
| Land | $ 9,220 | $ 45,055 |
| Buildings | 6,129 | 117,347 |
| Building and tenant improvements | 1,039 | 17,415 |
| Above-market leases[1] | 20 | 3,051 |
| In-place leases[2] | 1,127 | 13,044 |
| Total assets | 17,535 | 195,912 |
| **Liabilities** | | |
| Below-market leases[3] | 88 | 4,103 |
| Other liabilities | — | 1,322 |
| Total liabilities | 88 | 5,425 |
| Net assets acquired | $ 17,447 | $ 190,487 |

(1) The weighted average amortization period at the time of acquisition for above-market leases related to assets acquired during the years ended December 31, 2018 and 2017 was 3.8 years and 5.5 years, respectively.
(2) The weighted average amortization period at the time of acquisition for in-place leases related to assets acquired during the years ended

December 31, 2018 and 2017 was 4.9 years and 7.5 years, respectively.

(3) The weighted average amortization period at the time of acquisition for below-market leases related to assets acquired during the years ended December 31, 2018 and 2017 was 4.7 years and 16.3 years, respectively.

**3. Dispositions and Assets Held for Sale**

During the year ended December 31, 2018, the Company disposed of 62 shopping centers, two partial shopping centers and one land parcel for aggregate net proceeds of $957.5 million resulting in aggregate gain of $208.7 million and aggregate impairment of $37.0 million. In addition, during the year ended December 31, 2018, the Company received net proceeds of $0.5 million from previously disposed assets resulting in a gain of $0.5 million.

During the year ended December 31, 2017, the Company disposed of 29 wholly owned shopping centers and two outparcel buildings for aggregate net proceeds of $330.8 million resulting in aggregate gain of $68.7 million and aggregate impairment of $22.9 million. In addition, during the year ended December 31, 2017, the Company disposed of its unconsolidated joint venture interest for net proceeds of $12.4 million resulting in a gain of $4.6 million.

As of December 31, 2018 and 2017, the Company had one property held for sale. The following table presents the assets and liabilities associated with the properties classified as held for sale:

| | December 31, 2018 | December 31, 2017 |
|---|---|---|
| **Assets** | | |
| Land | $ 1,220 | $ 3,220 |
| Buildings and improvements | 2,927 | 30,758 |
| Accumulated depreciation and amortization | (1,334) | (7,464) |
| Real estate, net | 2,813 | 26,514 |
| Other assets | 88 | 567 |
| Assets associated with real estate assets held for sale | $ 2,901 | $ 27,081 |
| **Liabilities** | | |
| Other liabilities | $ — | $ 33 |
| Liabilities associated with real estate assets held for sale[1] | $ — | $ 33 |

(1) These amounts are included in Accounts payable, accrued expenses and other liabilities on the Company's Consolidated Balance Sheets.

There were no discontinued operations for the years ended December 31, 2018, 2017 and 2016 as none of the dispositions represented a strategic shift in the Company's business that would qualify as discontinued operations.

**4. Real Estate**

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

| | December 31, 2018 | December 31, 2017 |
|---|---|---|
| Land | $ 1,804,504 | $ 1,984,309 |
| Buildings and improvements: | | |
| Buildings and tenant improvements[1] | 7,626,363 | 8,145,085 |
| Lease intangibles[2] | 667,910 | 792,097 |
| | 10,098,777 | 10,921,491 |
| Accumulated depreciation and amortization[3] | (2,349,127) | (2,361,070) |
| Total | $ 7,749,650 | $ 8,560,421 |

(1) As of December 31, 2018 and 2017, Buildings and tenant improvements included accrued amounts, net of any anticipated insurance proceeds of $41.7 million and $22.8 million, respectively.

(2) As of December 31, 2018 and 2017, Lease intangibles consisted of $601.0 million and $715.1 million, respectively, of in-place leases and $66.9 million and $77.0 million, respectively, of above-market leases. These intangible assets are amortized over the term of each related lease.

(3) As of December 31, 2018 and 2017, Accumulated depreciation and amortization included $560.3 million and $629.1 million, respectively, of accumulated amortization related to Lease intangibles.

In addition, as of December 31, 2018 and 2017, the Company had intangible liabilities relating to below-market leases of $392.9 million and $463.3 million, respectively, and accumulated accretion of $266.1 million and $281.5 million, respectively. These intangible liabilities are included in Accounts payable, accrued expenses and other liabilities in the Company's Consolidated Balance Sheets. These intangible assets are accreted over the term of each related lease.

Below-market lease accretion income, net of above-market lease amortization for the years ended December 31, 2018, 2017 and 2016 was $26.6 million, $29.6 million and $37.7 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, 2018, 2017 and 2016 was $35.2 million, $46.2 million and $60.0 million, respectively. These amounts are included in Depreciation and amortization in the Company's Consolidated Statements of Operations. The Company's estimated below-market lease accretion income, net of above-market lease amortization expense, and in-place lease amortization expense for the next five years are as follows:

| Year ending December 31, | Below-market lease accretion (income), net of above-market lease amortization | In-place lease amortization expense |
|---|---|---|
| 2019 | $ (18,245) | $ 23,977 |
| 2020 | (14,843) | 17,789 |
| 2021 | (12,138) | 12,865 |
| 2022 | (10,025) | 9,496 |
| 2023 | (8,627) | 6,983 |

*Hurricane Michael Impact*

On October 7, 2018, Hurricane Michael struck Florida resulting in widespread damage and flooding. The Company has two properties, totaling 0.4 million square feet of GLA, which were impacted. The Company maintains comprehensive property insurance on these properties, including business interruption insurance.

As of December 31, 2018, the Company's assessment of the damages sustained to its properties from Hurricane Michael resulted in $6.1 million of accelerated depreciation, representing the estimated net book value of damaged assets. The Company also recognized a corresponding receivable for estimated property insurance recoveries related to the write-down. As such, there was no impact to net income during year ended December 31, 2018. As of December 31, 2018, the Company has received property insurance proceeds of $3.0 million and has a remaining receivable balance of $3.1 million, which is included in Receivables, net on the Company's Consolidated Balance Sheets. Additionally, the Company's business interruption insurance covers lost revenues as a result of the hurricane, less the applicable deductible. During the year ended December 31, 2018, the Company recognized $0.2 million of expense associated with the business interruption insurance deductible. This amount is included in Provision for doubtful accounts on the Company's Consolidated Statements of Operations.

**5. Impairments**

On a periodic basis, management assesses whether there are any 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 management determines that the carrying value of a real estate asset is impaired, a loss is recognized to reflect the estimated fair value.

The Company recognized the following impairments during the year ended December 31, 2018:

| Year Ended December 31, 2018 | | | |
|---|---|---|---|
| **Property Name[1]** | **Location** | **GLA** | **Impairment Charge** |
| County Line Plaza[2] | Jackson, MS | 221,127 | $ 10,181 |
| Southland Shopping Plaza[2] | Toledo, OH | 285,278 | 7,077 |
| Covington Gallery | Covington, GA | 174,857 | 6,748 |
| Westview Center | Hanover Park, IL | 321,382 | 5,916 |
| Roundtree Place[2] | Ypsilanti, MI | 246,620 | 4,317 |
| Skyway Plaza | St. Petersburg, FL | 110,799 | 3,639 |
| Wadsworth Crossings[2] | Wadsworth, OH | 118,145 | 3,594 |
| Brooksville Square[2] | Brooksville, FL | 96,361 | 2,740 |
| Sterling Bazaar[2] | Peoria, IL | 87,359 | 1,571 |
| Pensacola Square[2] | Pensacola, FL | 142,767 | 1,345 |
| Plantation Plaza[2] | Clute, TX | 99,141 | 1,251 |
| Kline Plaza[2] | Harrisburg, PA | 214,628 | 1,237 |
| Smith's[2] | Socorro, NM | 48,000 | 1,200 |
| Elkhart Plaza West[2] | Elkhart, IN | 81,651 | 748 |
| Dover Park Plaza[2] | Yardville, NJ | 56,638 | 555 |
| Parcel at Elk Grove Town Center[2] | Elk Grove Village, IL | 72,385 | 538 |
| Crossroads Centre[2] | Fairview Heights, IL | 242,752 | 204 |
| Shops of Riverdale[2] | Riverdale, GA | 16,808 | 155 |
| Valley Commons[2] | Salem, VA | 45,580 | 115 |
| Mount Carmel Plaza[2] | Glenside, PA | 14,504 | 115 |
| Klein Square[2] | Spring, TX | 80,636 | 49 |
| | | 2,777,418 | $ 53,295 |

(1) The Company recognized impairment charges based upon a change in the estimated hold period of these properties in connection with the Company's capital recycling program.
(2) The Company disposed of this property during the year ended December 31, 2018.

The Company recognized the following impairments during the year ended December 31, 2017:

| Year Ended December 31, 2017 | | | |
|---|---|---|---|
| **Property Name[1]** | **Location** | **GLA** | **Impairment Charge** |
| The Manchester Collection | Manchester, CT | 342,247 | $ 9,026 |
| Lexington Road Plaza[2] | Versailles, KY | 197,668 | 6,393 |
| The Plaza at Salmon Run | Watertown, NY | 68,761 | 3,486 |
| The Vineyards[2] | Eastlake, OH | 144,820 | 3,008 |
| Highland Commons[2] | Glasgow, KY | 130,466 | 2,499 |
| Parkway Pointe[2] | Springfield, IL | 38,737 | 2,373 |
| Shops at Seneca Mall[2] | Liverpool, NY | 231,024 | 2,226 |
| Smith's[3] | Socorro, NM | 48,000 | 2,200 |
| Fashion Square[3] | Orange Park, FL | 36,029 | 2,125 |
| Austin Town Center[2] | Austin, MN | 110,680 | 1,853 |
| Renaissance Center East[2] | Las Vegas, NV | 144,216 | 1,658 |
| Salisbury Marketplace[2] | Salisbury, NC | 79,732 | 1,544 |
| Remount Village Shopping Center[2] | North Charleston, SC | 60,238 | 921 |
| The Shoppes at North Ridgeville[2] | North Ridgeville, OH | 59,852 | 389 |
| Crossroads Centre[3] | Fairview Heights, IL | 242,752 | 358 |
| Milford Center[2] | Milford, CT | 25,056 | 45 |
| | | 1,960,278 | $ 40,104 |

(1) The Company recognized impairment charges based upon a change in the estimated hold period of these properties in connection with the Company's capital recycling program.
(2) The Company disposed of this property during the year ended December 31, 2017.
(3) The Company disposed of this property during the year ended December 31, 2018.

The Company recognized the following impairments during the year ended December 31, 2016:

| | | Year Ended December 31, 2016 | |
|---|---|---|---|
| **Property Name[1]** | **Location** | **GLA** | **Impairment Charge** |
| Milford Center[2] | Milford, CT | 25,056 | $ 2,626 |
| Plymouth Plaza[3] | Plymouth Meeting, PA | 30,013 | 1,997 |
| Parcel at Country Hills Shopping Center[4] | Torrance, CA | 3,500 | 550 |
| Inwood Forest[3] | Houston, TX | 77,553 | 52 |
| Other | – | N/A | (71) |
| | | 136,122 | $ 5,154 |

(1) The Company recognized impairment charges based upon a change in the estimated hold period of these properties in connection with the Company's capital recycling program.
(2) The Company disposed of this property during the year ended December 31, 2017.
(3) The Company disposed of this property during the year ended December 31, 2016.
(4) The Company disposed of this property during the year ended December 31, 2018.

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 operating properties which have been impaired.

**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 its exposure to interest rate movements 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 that result in the receipt and/or payment of future known and uncertain cash amounts, the value of which are determined by interest rates.

*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 exchanging the underlying notional amount. The Company utilizes interest rate swaps to partially hedge the cash flows associated with variable LIBOR based debt. During the year ended December 31, 2018, the Company entered into four forward starting interest rate swap agreements with an effective date of January 2, 2019, an aggregate notional value of $300.0 million, a weighted average fixed rate of 2.61% and an expiration date of July 26, 2024. During the year ended December 31, 2017, the Company did not enter into any new interest rate swap agreements.

Detail on the Company's interest rate derivatives designated as cash flow hedges outstanding as of December 31, 2018 and 2017 is as follows:

| | Number of Instruments | | Notional Amount | |
|---|---|---|---|---|
| | **December 31, 2018** | **December 31, 2017** | **December 31, 2018** | **December 31, 2017** |
| Interest Rate Swaps | 10 | 9 | $ 1,200,000 | $ 1,400,000 |

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. Detail on the Company's fair value of interest rate derivatives on a gross and net basis as of December 31, 2018 and 2017, respectively, is as follows:

| | Fair Value of Derivative Instruments | |
|---|---|---|
| **Interest rate swaps classified as:** | **December 31, 2018** | **December 31, 2017** |
| Gross derivative assets | $ 18,630 | $ 24,420 |
| Gross derivative liabilities | (2,571) | — |
| Net derivative assets | $ 16,059 | $ 24,420 |

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 cash flow hedges is recognized 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 recognized in the Company's Consolidated Statements of Comprehensive Income for the years ended December 31, 2018, 2017 and 2016 is as follows:

| **Derivatives in Cash Flow Hedging Relationships (Interest Rate Swaps)** | **Year Ended December 31,** | | |
|---|---|---|---|
| | **2018** | **2017** | **2016** |
| Change in unrealized gain on interest rate swaps | $ 3,837 | $ 4,976 | $ 19,081 |
| Amortization (accretion) of interest rate swaps to interest expense | (12,198) | (2,161) | 4,961 |
| Change in unrealized gain (loss) on interest rate swaps, net | $ (8,361) | $ 2,815 | $ 24,042 |

The Company estimates that $8.4 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, 2018, 2017 and 2016.

*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, 2018 and 2017, 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, 2018 and 2017, the Company had the following indebtedness outstanding:

| | Carrying Value as of | | | |
|---|---|---|---|---|
| | December 31, 2018 | December 31, 2017 | Stated Interest Rate[1] | Scheduled Maturity Date |
| Secured loans | | | | |
| Secured loans[2] | $ 7,000 | $ 902,717 | 4.40% | 2024 |
| Net unamortized premium | 262 | 15,321 | | |
| Net unamortized debt issuance costs | (45) | (93) | | |
| Total secured loans, net | $ 7,217 | $ 917,945 | | |
| Notes payable | | | | |
| Unsecured notes[3] | $ 3,468,453 | $ 3,218,453 | 3.25% – 7.97% | 2022 – 2029 |
| Net unamortized discount | (11,562) | (13,485) | | |
| Net unamortized debt issuance costs | (20,877) | (22,476) | | |
| Total notes payable, net | $ 3,436,014 | $ 3,182,492 | | |
| Unsecured Credit Facility and term loans | | | | |
| Unsecured Credit Facility - Term Loans[4] | $ 500,000 | $ 685,000 | 3.63% | 2021 |
| Unsecured Credit Facility - Revolving Facility | 306,000 | — | 3.53% | 2023 |
| Unsecured $350 Million Term Loan[5] | 350,000 | 600,000 | 3.63% | 2023 |
| Unsecured $300 Million Term Loan[5] | 300,000 | 300,000 | 4.25% | 2024 |
| Net unamortized debt issuance costs | (13,368) | (9,199) | | |
| Total Unsecured Credit Facility and term loans | $ 1,442,632 | $ 1,575,801 | | |
| Total debt obligations, net[6] | $ 4,885,863 | $ 5,676,238 | | |

(1) The stated interest rates are as of December 31, 2018 and do not include the impact of the Company's interest rate swap agreements (described below).

(2) 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, 2018 of approximately $16.4 million.

(3) The weighted average stated interest rate on the Company's unsecured notes was 3.79% as of December 31, 2018.

(4) Effective November 1, 2016, the Company has in place three interest rate swap agreements that convert the variable interest rate on a $500.0 million term loan (the "$500 Million Term Loan") under the Company's senior unsecured credit facility agreement, as amended December 12, 2018, (the "Unsecured Credit Facility") to a fixed, combined interest rate of 1.11% (plus a spread of 125 basis points) through July 30, 2021.

(5) Effective November 1, 2016, the Company has in place three interest rate swap agreements that convert the variable interest rate on the Company's $350.0 million term loan agreement, as amended December 12, 2018 (the "$350 Million Term Loan") and $50.0 million of the Company's $300.0 million term loan agreement, as amended December 12, 2018, (the "$300 Million Term Loan") to a fixed, combined interest rate of 0.88% (plus a spread of 125 basis points and 190 basis points, respectively) through March 18, 2019.

(6) During the year ended December 31, 2018, the Company entered into four forward starting interest rate swap agreements with an effective date of January 2, 2019 that convert the variable interest rate on $300.0 million of the Company's variable LIBOR based interest rate debt to a fixed, combined interest rate of 2.61% through July 26, 2024. See Note 6 for additional information regarding the interest rate swap agreements entered into during the year ended December 31, 2018.

*2018 Debt Transactions*

In August 2018, the Operating Partnership issued $250.0 million aggregate principal amount of Floating Rate Senior Notes due 2022 (the "2022 Notes"), the net proceeds of which were used to repay a portion of the Company's $600 Million Term Loan scheduled to mature on March 18, 2019 prior to the amendment of the $600 Million Term Loan, as described below. The 2022 Notes bear interest at a rate of three-month U.S. Dollar LIBOR, reset quarterly, plus 105 basis points, payable quarterly in arrears on February 1, May 1, August 1 and November 1 of each year, commencing November 1, 2018. The 2022 Notes are scheduled to mature on February 1, 2022. The 2022 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 not redeem the 2022 Notes prior to the scheduled maturity date.

In December 2018, the Operating Partnership amended and restated the Unsecured Credit Facility. The amendment provides for (1) revolving loan commitments of $1.25 billion (the "Revolving Facility") scheduled to mature on February 28, 2023 (extending the applicable scheduled maturity date from July 31, 2020) and (2) a continuation of the existing $500 Million Term Loan scheduled to mature on July 31, 2021 (the "$500 Million Term Loan"). Each of the Revolving Facility and the $500 Million Term Loan includes two six-month maturity extension options, the exercise of which is subject to customary conditions and the payment of a fee on the extended commitments of 0.0625%. The Unsecured Credit Facility includes the option to increase the revolving loan commitments or add term loans of up to $1 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 0.775% to 1.45% or a base rate plus a margin ranging from 0.00% to 0.45%, in each case, with the actual margin determined according to the Operating Partnership's credit rating and (2) with respect to the $500 Million Term Loan, at a rate of either LIBOR plus a margin ranging from 0.85% to 1.65% or a base rate plus a margin ranging from 0.00% to 0.65%, in each case, with the actual margin determined according to the Operating Partnership's credit rating. The base rate is the highest of (1) the agent's prime rate, (2) the federal funds rate plus 0.50% and (3) 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.

Additionally, in December 2018, the Operating Partnership amended and restated the $600.0 million term loan agreement, as amended prior to the date hereof (the "$600 Million Term Loan"), of which $250.0 million had been repaid prior to December 2018. The amendment provides for a continuation of the existing $350.0 million term loan previously scheduled to mature on March 18, 2019 and extends the scheduled maturity to December 12, 2023 (the "$350 Million Term Loan"). The $350 Million Term Loan includes the option to add term loans of up to $250.0 million 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 $350 Million Term Loan will bear interest, at the Operating Partnership's option, at a rate of either LIBOR plus a margin ranging from 0.85% to 1.65% or a base rate plus a margin ranging from 0.00% to 0.65%, in each case, with the actual margin determined according to the Operating Partnership's credit rating.

Further, in December 2018, the Operating Partnership amended its $300 Million Term Loan (the "$300 Million Term Loan"). The amendment implements various covenant and technical amendments to make the existing $300 Million Term Loan agreement consistent with corresponding provisions in the Unsecured Credit Facility and $350 Million Term Loan. The amendment does not change the scheduled maturity of the $300 Million Term Loan, which is July 26, 2024. In addition, the amendment does not change the Operating Partnership's option under the existing $300 Million Term Loan to add term loans of up to $500.0 million in the aggregate to the extent that any one or more lenders (from the syndicate or otherwise) agree to provide such additional credit extensions.

The $300 Million Term Loan amendment decreases the applicable interest rates to, at the Operating Partnership's option, a rate of either LIBOR plus a margin ranging from 0.85% to 1.65% or a base rate plus a margin ranging from 0.00% to 0.65%, in each case, with the actual margin determined according to the Operating Partnership's credit rating, with such decreases taking effect on July 28, 2019. The applicable interest rates under the existing $300 Million Term Loan, which will remain in effect until July 28, 2019, are, at the Operating Partnership's option, a rate of either LIBOR plus a margin ranging from 1.50% to 2.45% or a base rate plus a margin ranging from 0.50% to 1.45%, in each case, with the actual margin determined according to the Operating Partnership's credit rating.

During the year ended December 31, 2018, the Company repaid $881.4 million of secured loans and $435.0 million of unsecured term loans. These repayments were funded primarily with net disposition proceeds, proceeds from the issuance of the 2022 Notes, and $306.0 million of borrowings under the Revolving Facility, net of repayments. Additionally, during the year ended December 31, 2018, the Company recognized a $37.1 million loss on extinguishment of debt, net as a result of debt transactions. Loss on extinguishment of debt, net includes $24.3 million of legal defeasance fees related to secured loans with an aggregate principal balance of $469.2 million and $23.0 million of prepayment fees related to secured loans with an aggregate principal balance of $412.2 million, partially offset by $10.2 million of accelerated unamortized debt premiums, net of discounts and debt issuance costs.

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, 2018.

*Debt Maturities*

As of December 31, 2018 and 2017, the Company had accrued interest of $34.0 million and $35.9 million outstanding, respectively. As of December 31, 2018, scheduled amortization and maturities of the Company's outstanding debt obligations were as follows:

| Year ending December 31, | |
|---|---|
| 2019 | $ — |
| 2020 | — |
| 2021 | 500,000 |
| 2022 | 750,000 |
| 2023 | 1,156,000 |
| Thereafter | 2,525,453 |
| Total debt maturities | 4,931,453 |
| Net unamortized discount | (11,300) |
| Net unamortized debt issuance costs | (34,290) |
| Total debt obligations, net | $ 4,885,863 |

As of the date the financial statements were issued, the Company did not have any scheduled debt maturities for the next 12 months.

**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, 2018 | | December 31, 2017 | |
|---|---|---|---|---|
| | Carrying Amounts | Fair Value | Carrying Amounts | Fair Value |
| Secured loans | $ 7,217 | $ 7,072 | $ 917,945 | $ 963,702 |
| Notes payable | 3,436,014 | 3,372,418 | 3,182,492 | 3,224,877 |
| Unsecured Credit Facility and term loans | 1,442,632 | 1,452,382 | 1,575,801 | 1,586,206 |
| Total debt obligations, net | $ 4,885,863 | $ 4,831,872 | $ 5,676,238 | $ 5,774,785 |

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, interest rate curves, estimated property values, loan amounts and maturity dates. Based on these inputs, the Company has 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.

***Recurring Fair Value***

The Company's marketable securities and interest rate derivatives are measured and recognized at fair value on a recurring basis. The valuations of the Company's 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 and recognized at fair value on a recurring basis:

| | Fair Value Measurements as of December 31, 2018 | | | |
|---|---|---|---|---|
| | 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)] | $ 30,243 | $ 1,756 | $ 28,487 | $ — |
| Interest rate derivatives | $ 18,630 | $ — | $ 18,630 | $ — |
| **Liabilities:** | | | | |
| Interest rate derivatives | $ (2,571) | $ — | $ (2,571) | $ — |

| | Fair Value Measurements as of December 31, 2017 | | | |
|---|---|---|---|---|
| | 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)] | $ 28,006 | $ 725 | $ 27,281 | $ — |

| | | | | |
|---|---|---|---|---|
| Interest rate derivatives | $ 24,420 | $ — | $ 24,420 | $ — |

(1) As of December 31, 2018 and 2017, marketable securities included $0.1 million and $0.2 million of net unrealized losses, respectively. As of December 31, 2018, the contractual maturities of the Company's marketable securities are within the next five years.

***Non-Recurring Fair Value***

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 flow analysis. The cash flows utilized in such analyses are comprised of unobservable inputs which include forecasted rental revenue and expenses based upon market conditions and future expectations. Capitalization rates and discount rates utilized in these models are based upon unobservable 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 valuations of these properties are 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 and recognized at fair value on a non-recurring basis. The table includes information related to properties that were remeasured to fair value as a result of impairment testing during the years ended December 31, 2018 and 2017, excluding the properties sold prior to December 31, 2018 and 2017, respectively:

| | Fair Value Measurements as of December 31, 2018 | | | | |
|---|---|---|---|---|---|
| | 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 |
| **Assets:** | | | | | |
| Properties[1][2][3] | $ 31,725 | $ — | $ — | $ 31,725 | $ 16,303 |

| | Fair Value Measurements as of December 31, 2017 | | | | |
|---|---|---|---|---|---|
| | 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 |
| **Assets:** | | | | | |
| Properties[4][5][6] | $ 73,303 | $ — | $ — | $ 73,303 | $ 17,195 |

(1) Excludes properties disposed of prior to December 31, 2018.

(2) The carrying value of properties remeasured to fair value based upon offers from third party buyers during the year ended December 31, 2018 includes $26.1 million related to Westview Center.

(3) The carrying value of properties remeasured to fair value based upon a discounted cash flow analysis during the year ended December 31, 2018 includes: (i) $2.9 million related to Skyway Plaza and (ii) $2.7 million related to Covington Gallery. The capitalization rates (ranging from 9.0% to 9.3%) and discount rates (ranging from 6.0% to 10.4%) which were utilized in the discounted cash flow analyses were based upon unobservable rates that the Company believes to be within a reasonable range of current market rates for each respective investment.

(4) Excludes properties disposed of prior to December 31, 2017.

(5) The carrying value of properties remeasured to fair value based upon offers from third party buyers during the year ended December 31, 2017 includes: (i) $46.9 million related to The Manchester Collection, (ii) $2.4 million related to Fashion Square, and (iii) $14.3 million related to Crossroads Centre.

(6) The carrying value of properties remeasured to fair value based upon a discounted cash flow analysis during the year ended December 31, 2017 includes: (i) $7.8 million related to The Plaza at Salmon Run and (ii) $1.9 million related to Smith's. The capitalization rates (ranging from 7.0% to 8.5%) and discount rates (ranging from 7.9% to 9.5%) which were utilized in the discounted cash flow analyses were based upon unobservable rates that the Company believes to be within a reasonable range of current market rates for each respective investment.

## 9. Revenue Recognition

Future minimum annual base rents as of December 31, 2018 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 the reimbursement of operating costs, such as common area expenses, utilities, insurance and real estate taxes.

| Year ending December 31, | |
|---|---|
| 2019 | $ 811,381 |
| 2020 | 709,230 |
| 2021 | 599,367 |
| 2022 | 490,087 |
| 2023 | 392,892 |
| Thereafter | 1,368,278 |

The Company recognized $6.6 million, $7.1 million and $5.9 million of rental income based on percentage rent for the years ended December 31, 2018, 2017 and 2016, respectively.

As of December 31, 2018 and 2017, the estimated allowance associated with Company's outstanding rent, expense reimbursement, and other revenue generating receivables, included in Receivables, net of allowance for doubtful accounts in the Company's Consolidated Balance Sheets was $14.1 million and $12.1 million, respectively. In addition, as of December 31, 2018 and 2017, receivables associated with the effects of recognizing rental income on a straight-line basis were $120.6 million and $113.9 million, respectively net of the estimated allowance of $7.6 million and $5.1 million, respectively.

**10. Equity and Capital**

***Share Repurchase Program***

In December 2017, the Board of Directors authorized a share repurchase program (the "Program") for up to $400.0 million of the Company's common stock. The Program is scheduled to expire on December 5, 2019, unless extended by the Board of Directors. During the year ended December 31, 2018, the Company repurchased 6.3 million shares of common stock under the Program at an average price per share of $16.56 for a total of $104.6 million, excluding commissions. The Company incurred commissions of $0.1 million in conjunction with the program for the year ended December 31, 2018. During the year ended December 31, 2017, the Company repurchased 0.3 million shares of common stock under the Program at an average price per share of $17.94 for a total of $5.9 million, excluding commissions. The Company incurred commissions of less than $0.1 million in conjunction with the program for the year ended December 31, 2017. As of December 31, 2018, the Program had $289.5 million of available repurchase capacity.

***Common Stock***

In connection with the vesting of restricted stock units ("RSUs") under the Company's equity-based compensation plan, the Company withholds shares to satisfy statutory minimum tax withholding obligations. During the years ended December 31, 2018 and 2017, the Company withheld 0.1 million shares.

***Dividends and Distributions***

Because Brixmor Property Group, Inc. is a holding company and has no material assets other than its ownership of BPG Sub, through which it owns the Operating Partnership, and no material operations other than those conducted by the Operating Partnership, distributions 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, 2018, 2017 and 2016, the Company declared common stock dividends and OP Unit distributions of $1.105 per share/unit, $1.055 per share/unit and $0.995 per share/unit, respectively. As of December 31, 2018 and 2017, the Company had declared but unpaid common stock dividends and OP Unit distributions of $85.3 million and $85.6 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, 2018, the Parent Company beneficially owned, through its direct and indirect interest in BPG Sub and the General Partner, 100.0% of the outstanding OP Units. During the year ended December 31, 2017, the Company exchanged 0.4 million shares of the Company's common stock for an equal number of outstanding OP Units held by certain members of the Parent Company's current and former management.

During the year ended December 31, 2016, certain investments funds affiliated with The Blackstone Group L.P. completed multiple secondary offerings of the Parent Company's common stock. In connection with these offerings, during the year ended December 31, 2016, the Company incurred $0.9 million of expenses which are included in Other on the Company's Consolidated Statements of Operations.

***Preferred Stock***

During the year ended December 31, 2017, the Company redeemed all 125 shares of BPG Sub Series A Redeemable Preferred Stock for the stated liquidation preference of $10,000 per share plus accrued but unpaid dividends.

**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 RSUs, OP Units, performance awards and other stock-based awards.

During the years ended December 31, 2018, 2017 and 2016, the Company granted RSUs to certain employees. During the year ended December 31, 2015, the Company granted RSUs 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, which are all subject to service-based vesting conditions. Certain tranches are also subject to performance-based or market-based vesting conditions, which contain a threshold, target, and maximum number of units which can be earned. The number of units actually earned for each tranche is determined based on performance during a specified performance period. Tranches that only have a service-based component can only earn a target number of units. The aggregate number of RSUs granted, assuming that the target level of performance is achieved, was 0.8 million, 0.6 million and 0.8 million for the years ended December 31, 2018, 2017 and 2016, 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's grant date stock price. For the market-based RSUs granted during the years ended December 31, 2018 and 2017, 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 based on the Company's historical common stock performance relative to the other companies within the FTSE NAREIT Equity Shopping Centers Index as well as the following significant assumptions: (i) volatility of 29.0% to 32.0% and 22.0% to 23.0%, respectively; (ii) a weighted average risk-free interest rate of 2.43% to 2.53% and 1.20% to 1.41%, respectively; and (iii) the Company's weighted average common stock dividend yield of 5.6% and 4.0% to 4.6%, respectively.

Information with respect to RSUs and LTIP Units for the years ended December 31, 2018, 2017 and 2016 are as follows (in thousands):

| | Restricted Shares | Aggregate Intrinsic Value |
|---|---|---|
| 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 |
| Vested | (343) | (7,614) |
| Granted | 633 | 12,762 |
| Forfeited | (69) | (1,254) |
| Outstanding, December 31, 2017 | 1,236 | 26,974 |
| Vested | (292) | (5,060) |
| Granted | 822 | 13,016 |
| Forfeited | (268) | (4,299) |
| Outstanding, December 31, 2018 | 1,498 | $ 30,631 |

During the years ended December 31, 2018, 2017 and 2016, the Company recognized $9.4 million, $10.5 million and $11.6 million of equity compensation expense, respectively. Equity compensation expense for the year ended December 31, 2016 included the reversal of $2.6 million of previously recognized expense as a result of forfeitures and the acceleration of $2.7 million of expense associated with the issuance of shares, both in connection with the separation of certain Company executives. These amounts are included in General and administrative expense in the Company's Consolidated Statements of Operations. As of December 31, 2018, the Company had $11.4 million of total unrecognized compensation expense 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 stockholders have rights to receive non-forfeitable dividends. 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. Unvested RSUs are not allocated net losses and/or any excess of dividends declared over net income, as such amounts are allocated entirely to the Company's common stock.

The following table provides a reconciliation of the numerator and denominator of the EPS calculations for the years ended December 31, 2018, 2017 and 2016 (dollars in thousands, except per share data):

| | Year Ended December 31, | | |
|---|---|---|---|
| | **2018** | **2017** | **2016** |
| *Computation of Basic Earnings Per Share:* | | | |
| Net income | $ 366,284 | $ 300,369 | $ 278,142 |
| Net income attributable to non-controlling interests | — | (76) | (2,514) |
| Non-forfeitable dividends on unvested restricted shares | (331) | (37) | (40) |
| Preferred stock dividends | — | (39) | (150) |
| Net income attributable to the Company's common stockholders for basic earnings per share | $ 365,953 | $ 300,217 | $ 275,438 |
| Weighted average number shares outstanding – basic | 302,074 | 304,834 | 301,601 |
| Basic earnings per share attributable to the Company's common stockholders: | | | |
| Net income per share | $ 1.21 | $ 0.98 | $ 0.91 |
| *Computation of Diluted Earnings Per Share:* | | | |
| Net income attributable to the Company's common stockholders for basic earnings per share | $ 365,953 | $ 300,217 | $ 275,438 |
| Allocation of net income to dilutive convertible non-controlling interests | — | 76 | 2,514 |
| Net income attributable to the Company's common stockholders for diluted earnings per share | $ 365,953 | $ 300,293 | $ 277,952 |
| Weighted average shares outstanding – basic | 302,074 | 304,834 | 301,601 |
| Effect of dilutive securities: | | | |
| Conversion of OP Units | — | 79 | 3,000 |
| Equity awards | 265 | 368 | 459 |
| Weighted average shares outstanding – diluted | 302,339 | 305,281 | 305,060 |
| Diluted earnings per share attributable to the Company's common stockholders: | | | |
| Net income per share | $ 1.21 | $ 0.98 | $ 0.91 |

**13. Earnings per Unit**

Basic earnings per unit is calculated by dividing net income attributable to the Operating Partnership's common unitholders, 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 unitholders have rights to receive non-forfeitable dividends. 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 common units. Unvested RSUs 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.

The following table provides a reconciliation of the numerator and denominator of the earnings per unit calculations for the years ended December 31, 2018, 2017 and 2016 (dollars in thousands, except per unit data):

| | Year Ended December 31, | | |
|---|---|---|---|
| | **2018** | **2017** | **2016** |
| *Computation of Basic Earnings Per Unit:* | | | |
| Net income attributable to Brixmor Operating Partnership LP | $ 366,284 | $ 300,369 | $ 278,142 |
| Non-forfeitable dividends on unvested restricted units | (331) | (37) | (40) |
| Net income attributable to the Operating Partnership's common units for basic earnings per unit | $ 365,953 | $ 300,332 | $ 278,102 |
| Weighted average number common units outstanding – basic | 302,074 | 304,913 | 304,600 |
| Basic earnings per unit attributable to the Operating Partnership's common units: | | | |
| Net income per unit | $ 1.21 | $ 0.98 | $ 0.91 |
| *Computation of Diluted Earnings Per Unit:* | | | |
| Net income attributable to the Operating Partnership's common units for diluted earnings per unit | $ 365,953 | $ 300,332 | $ 278,102 |
| Weighted average common units outstanding – basic | 302,074 | 304,913 | 304,600 |
| Effect of dilutive securities: | | | |
| Equity awards | 265 | 368 | 459 |
| Weighted average common units outstanding – diluted | 302,339 | 305,281 | 305,059 |
| Diluted earnings per unit attributable to the Operating Partnership's common units: | | | |
| Net income per unit | $ 1.21 | $ 0.98 | $ 0.91 |

**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 Chief Accounting Officer and Treasurer, 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. A new Chief Accounting Officer was appointed effective March 8, 2017.

Prior to the Company's February 8, 2016 announcement, the Company voluntarily reported these matters to the SEC. As a result, the SEC and the United States Attorney's Office for the Southern District of New York ("SDNY") have been conducting investigations of certain aspects of the Company's financial reporting and accounting for prior periods and the Company has been cooperating fully.

The Company and the Staff of the SEC Enforcement Division have been discussing a possible negotiated resolution with respect to the SEC investigation. Agreement has been reached on the material terms of such a resolution, which is still subject to finalizing the necessary documents and obtaining approval by the SEC, which cannot be assured. The agreement provides for, among other things, (i) the Company consenting to a cease and desist order, without admitting or denying the findings therein, with respect to violations of Sections 10(b) and 13(a) of the Securities Exchange Act of 1934, certain related rules and Rule 100(b) of Regulation G and (ii) the payment of a civil penalty of $7.0 million. The Company has accrued an expense of $7.0 million for this contingent liability for the quarter ended December 31, 2018. This amount is included in General and administrative in the Company's Consolidated Statements of Operations.

The Company believes that no additional proceedings relating to these matters will be brought against the Company. The Company understands that the SEC and SDNY inquiries into these matters with respect to certain former employees are ongoing.

As previously disclosed, on December 13, 2017, the United States District Court for the Southern District of New York granted final approval of the settlement of the previously disclosed putative securities class action complaint filed in March 2016 by the Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefit Funds related to the review conducted by the Audit Committee of the Board of Directors. Pursuant to the approved settlement, without any admission of liability, the Company will pay $28.0 million to settle the claims. This amount is within the coverage amount of the Company's applicable insurance policies and has been funded into escrow by the insurance carriers. The settlement provides for the release of, among others, the Company, its subsidiaries, and their respective current and former officers, directors and employees from the claims that were or could have been asserted in the class action litigation. During the year ended December 31, 2018, $8.5 million of the settlement amount was released from escrow per the court approved settlement agreement for the payment of plaintiff's legal fees. The remaining settlement balance of $19.5 million remains in escrow pending final class distribution. As of December 31, 2018, the $19.5 million amount is included in Accounts payable, accrued expenses and other liabilities in the Company's Consolidated Balance Sheets. Because the settlement amount is within the coverage amount of the Company's applicable insurance policies, the Company accrued a receivable of $19.5 million as of December 31, 2018. This amount is included in Accounts receivable, net in the Company's Consolidated Balance Sheets.

As previously disclosed, certain institutional investors elected to opt out of the class action settlement and accordingly were not bound by the release and will not receive any of the class action settlement proceeds. On October 10, 2018,

the Company entered into an agreement to settle these claims for $8.0 million. This amount, which was paid in full during the year ended December 31, 2018, was within the coverage amount of the Company's applicable insurance policies and was paid by the insurance carriers. The settlement provides for the release of, among others, the Company, its subsidiaries, and their respective current and former officers, directors and employees from the claims that were or could have been asserted in the opt out lawsuit.

*Leasing commitments*

The Company periodically enters into ground leases for neighborhood and community shopping centers that it operates and enters into office leases for administrative space. During the years ended December 31, 2018, 2017 and 2016, the Company recognized rent expense associated with these leases of $7.1 million, $7.5 million and $8.3 million, respectively. Minimum annual rental commitments associated with these leases during the next five years and thereafter are as follows:

| Year ending December 31, | | |
|---|---|---|
| 2019 | $ | 6,929 |
| 2020 | | 6,948 |
| 2021 | | 7,157 |
| 2022 | | 7,233 |
| 2023 | | 5,827 |
| Thereafter | | 43,876 |
| Total minimum annual rental commitments | $ | 77,970 |

*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 Portfolio. The Company formed Incap as part of its overall risk management program 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, 2018 and 2017 is summarized as follows (in thousands):

| | Year End December 31, | |
|---|---|---|
| | **2018** | **2017** |
| Balance at the beginning of the year | $ 13,295 | $ 15,045 |
| Incurred related to: | | |
| Current year | 3,833 | 4,205 |
| Prior years | (1,624) | (3,157) |
| Total incurred | 2,209 | 1,048 |
| Paid related to: | | |
| Current year | (336) | (299) |
| Prior years | (2,698) | (2,499) |
| Total paid | (3,034) | (2,798) |
| Balance at the end of the year | $ 12,470 | $ 13,295 |

*Environmental matters*

Under various federal, state and local laws, ordinances and regulations, the Company may be or become liable for the costs of removal or remediation of certain hazardous or toxic substances released on or in the Company's property or disposed of by the Company or its 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). The Company does not believe that any resulting liability from such matters will have a material impact on the Company's results of operations, cash flows, or financial position.

**15. Income Taxes**

The Parent Company has elected to qualify as a REIT in accordance with 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 U.S. federal income tax, provided that distributions to its stockholders equal at least the amount of its REIT taxable income as defined under the Code. The Parent Company conducts substantially all of its operations through the Operating Partnership which is organized as a limited partnership and treated as a pass-through entity for U.S. federal tax purposes. Therefore, U.S. federal income taxes on the Company's taxable income do not materially impact the Consolidated Financial Statements of the Company.

If the Parent Company fails to qualify as a REIT in any taxable year, it will be subject to U.S. federal taxes at regular corporate rates (including any applicable alternative minimum tax for tax years beginning before January 1, 2018) 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 Company is subject to certain state and local taxes on its income and property, and to U.S. federal income and excise taxes on its undistributed taxable income. In addition, taxable income from non-REIT activities managed through a TRS are subject to U.S. federal, state and local income taxes.

The Company incurred income and other taxes of $2.6 million, $2.4 million and $3.3 million for the years ended December 31, 2018, 2017 and 2016. 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 in relation to the leasing and management of its real estate assets, including real estate assets owned through joint ventures.

Pursuant to the employment agreement dated April 12, 2016 between the Company and James M. Taylor, the Company's chief executive officer, the Company was contingently obligated to purchase Mr. Taylor's former residence for an amount equal to the appraised value of the residence as of a date within 120 days of the execution of the employment agreement. Based upon the contingency being triggered in May 2017, the Company purchased the residence on July 5, 2017 for the appraised value of $4.4 million. Based on an August 2017 appraisal, the value of the residence was $3.9 million. The Company disposed of the residence during the year ending December 31, 2018.

As of December 31, 2018 and 2017, 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, 2018, 2017 and 2016, the Company's expense for the Savings Plan was approximately $1.4 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, 2018 and 2017 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, 2018** | | | | |
| Total revenues | $ 317,175 | $ 313,030 | $ 306,480 | $ 297,655 |
| Net income attributable to common stockholders | $ 61,022 | $ 80,362 | $ 147,346 | $ 77,554 |
| Net income attributable to common stockholders per share: | | | | |
| Basic[(1)] | $ 0.20 | $ 0.27 | $ 0.49 | $ 0.26 |
| Diluted[(1)] | $ 0.20 | $ 0.26 | $ 0.49 | $ 0.26 |
| **Year Ended December 31, 2017** | | | | |
| Total revenues | $ 325,806 | $ 322,818 | $ 314,496 | $ 320,060 |
| Net income attributable to common stockholders | $ 71,579 | $ 75,399 | $ 83,380 | $ 69,896 |
| Net income attributable to common stockholders per share: | | | | |
| Basic[(1)] | $ 0.23 | $ 0.25 | $ 0.27 | $ 0.23 |
| Diluted[(1)] | $ 0.23 | $ 0.25 | $ 0.27 | $ 0.23 |

(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, 2018 and 2017 due to rounding.

### Brixmor Operating Partnership LP

| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|---|---|---|---|---|
| **Year Ended December 31, 2018** | | | | |
| Total revenues | $ 317,175 | $ 313,030 | $ 306,480 | $ 297,655 |
| Net income attributable to partnership common units | $ 61,022 | $ 80,362 | $ 147,346 | $ 77,554 |
| Net income attributable to common unitholders per unit: | | | | |
| Basic[(1)] | $ 0.20 | $ 0.27 | $ 0.49 | $ 0.26 |
| Diluted[(1)] | $ 0.20 | $ 0.26 | $ 0.49 | $ 0.26 |
| **Year Ended December 31, 2017** | | | | |
| Total revenues | $ 325,806 | $ 322,818 | $ 314,496 | $ 320,060 |
| Net income attributable to partnership common units | $ 71,655 | $ 75,438 | $ 83,380 | $ 69,896 |
| Net income attributable to common unitholders per unit: | | | | |
| Basic[(1)] | $ 0.23 | $ 0.25 | $ 0.27 | $ 0.23 |
| Diluted[(1)] | $ 0.23 | $ 0.25 | $ 0.27 | $ 0.23 |

(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, 2018 and 2017 due to rounding.

## 19. Subsequent Events

In preparing the Consolidated Financial Statements, the Company has evaluated events and transactions occurring after December 31, 2018 for recognition and/or disclosure purposes. Based on this evaluation, there were no subsequent events from December 31, 2018 through the date the financial statements were issued.

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

| | Balance at Beginning of Period | Additions: Charged / (Credited) to Bad Debt Expense | Deductions: Accounts Receivable Written Off | Balance at End of Period |
|---|---|---|---|---|
| **Allowance for doubtful accounts:** | | | | |
| Year ended December 31, 2018 | $ 17,205 | $ 10,082 | $ (5,563) | $ 21,724 |
| Year ended December 31, 2017 | $ 16,756 | $ 5,323 | $ (4,874) | $ 17,205 |
| Year ended December 31, 2016 | $ 16,587 | $ 9,182 | $ (9,013) | $ 16,756 |

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

| Description | | Encumbrances | Initial Cost to Company | | Subsequent to Acquisition | Gross Amount at Which Carried 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 | | | | |
| Springdale | Mobile, AL | $ — | $ 7,460 | $ 33,085 | $ 17,705 | $ 7,460 | $ 50,790 | $ 58,250 | $ (13,552) | 2004 | Jun-11 | 40 years |
| Payton Park | Sylacauga, AL | — | 1,830 | 14,335 | 486 | 1,830 | 14,821 | 16,651 | (5,534) | 1995 | Jun-11 | 40 years |
| Glendale Galleria | Glendale, AZ | — | 4,070 | 6,894 | 9,324 | 4,070 | 16,218 | 20,288 | (3,770) | 1991 | Jun-11 | 40 years |
| Northmall Centre | Tucson, AZ | — | 3,140 | 17,966 | 2,383 | 3,140 | 20,349 | 23,489 | (5,798) | 1996 | Jun-11 | 40 years |
| Applegate Ranch Shopping Center | Atwater, CA | — | 4,033 | 25,397 | 1,541 | 4,033 | 26,938 | 30,971 | (6,865) | 2006 | Oct-13 | 40 years |
| Bakersfield Plaza | Bakersfield, CA | — | 4,000 | 24,893 | 10,813 | 4,502 | 35,204 | 39,706 | (11,270) | 1970 | Jun-11 | 40 years |
| Carmen Plaza | Camarillo, CA | — | 5,410 | 19,522 | 2,073 | 5,410 | 21,595 | 27,005 | (6,545) | 2000 | Jun-11 | 40 years |
| Plaza Rio Vista | Cathedral, CA | — | 2,465 | 12,575 | 234 | 2,465 | 12,809 | 15,274 | (2,720) | 2005 | Oct-13 | 40 years |
| Cudahy Plaza | Cudahy, CA | — | 4,490 | 12,276 | 10,373 | 4,778 | 22,361 | 27,139 | (3,096) | 1994 | Jun-11 | 40 years |
| University Mall | Davis, CA | — | 4,270 | 18,056 | 2,016 | 4,270 | 20,072 | 24,342 | (5,986) | 1964 | Jun-11 | 40 years |
| Felicita Plaza | Escondido, CA | — | 4,280 | 12,434 | 954 | 4,280 | 13,388 | 17,668 | (4,222) | 2001 | Jun-11 | 40 years |
| Felicita Town Center | Escondido, CA | — | 11,231 | 31,324 | 287 | 11,230 | 31,612 | 42,842 | (3,601) | 1987 | Dec-16 | 40 years |
| Arbor - Broadway Faire | Fresno, CA | — | 5,940 | 33,885 | 2,304 | 5,940 | 36,189 | 42,129 | (11,267) | 1995 | Jun-11 | 40 years |
| Lompoc Center | Lompoc, CA | — | 4,670 | 15,515 | 4,745 | 4,670 | 20,260 | 24,930 | (7,348) | 1960 | Jun-11 | 40 years |
| Briggsmore Plaza | Modesto, CA | — | 2,140 | 10,358 | 3,111 | 2,140 | 13,469 | 15,609 | (3,974) | 1998 | Jun-11 | 40 years |
| Montebello Plaza | Montebello, CA | — | 13,360 | 32,536 | 7,169 | 13,360 | 39,705 | 53,065 | (12,783) | 1974 | Jun-11 | 40 years |
| California Oaks Center | Murrieta, CA | — | 5,180 | 13,649 | 5,801 | 5,180 | 19,450 | 24,630 | (4,146) | 1990 | Jun-11 | 40 years |
| Pacoima Center | Pacoima, CA | — | 7,050 | 15,932 | 739 | 7,050 | 16,671 | 23,721 | (7,329) | 1995 | Jun-11 | 40 years |
| Metro 580 | Pleasanton, CA | — | 10,500 | 19,243 | 1,675 | 10,500 | 20,918 | 31,418 | (6,666) | 1996 | Jun-11 | 40 years |
| Rose Pavilion | Pleasanton, CA | — | 19,619 | 60,212 | 14,378 | 19,619 | 74,590 | 94,209 | (15,352) | 2018 | Jun-11 | 40 years |
| Puente Hills Town Center | Rowland Heights, CA | — | 15,670 | 38,703 | 5,638 | 15,670 | 44,341 | 60,011 | (11,256) | 1984 | Jun-11 | 40 years |
| Ocean View Plaza | San Clemente, CA | — | 15,750 | 29,741 | 2,124 | 15,750 | 31,865 | 47,615 | (8,511) | 1990 | Jun-11 | 40 years |
| Village at Mira Mesa | San Diego, CA | — | 14,870 | 70,850 | 15,934 | 14,870 | 86,784 | 101,654 | (18,600) | 2018 | Jun-11 | 40 years |
| San Dimas Plaza | San Dimas, CA | — | 11,490 | 20,513 | 7,879 | 15,101 | 24,781 | 39,882 | (6,188) | 1986 | Jun-11 | 40 years |
| Bristol Plaza | Santa Ana, CA | — | 9,110 | 21,143 | 3,025 | 9,722 | 23,556 | 33,278 | (6,293) | 2003 | Jun-11 | 40 years |
| Gateway Plaza | Santa Fe Springs, CA | — | 9,980 | 30,113 | 2,372 | 9,980 | 32,485 | 42,465 | (9,871) | 2002 | Jun-11 | 40 years |
| Santa Paula Center | Santa Paula, CA | — | 3,520 | 17,776 | 1,082 | 3,520 | 18,858 | 22,378 | (6,657) | 1995 | Jun-11 | 40 years |
| Vail Ranch Center | Temecula, CA | — | 3,750 | 22,016 | 1,669 | 3,750 | 23,685 | 27,435 | (7,642) | 2003 | Jun-11 | 40 years |
| Country Hills Shopping Center | Torrance, CA | — | 3,589 | 8,683 | (291) | 3,589 | 8,392 | 11,981 | (2,202) | 1977 | Jun-11 | 40 years |
| Gateway Plaza - Vallejo | Vallejo, CA | — | 11,880 | 67,358 | 21,588 | 12,947 | 87,879 | 100,826 | (21,922) | 2018 | Jun-11 | 40 years |
| Plaza By The Sea | San Clemente, CA | — | 9,607 | 5,461 | 236 | 9,607 | 5,697 | 15,304 | (365) | 1976 | Dec-17 | 40 years |
| Upland Town Square | Upland, CA | — | 9,051 | 23,126 | 181 | 9,051 | 23,307 | 32,358 | (1,557) | 1994 | Nov-17 | 40 years |
| Arvada Plaza | Arvada, CO | — | 1,160 | 7,378 | 495 | 1,160 | 7,873 | 9,033 | (3,838) | 1994 | Jun-11 | 40 years |
| Arapahoe Crossings | Aurora, CO | — | 13,676 | 54,786 | 15,587 | 13,676 | 70,373 | 84,049 | (14,130) | 1996 | Jul-13 | 40 years |
| Aurora Plaza | Aurora, CO | — | 3,910 | 9,146 | 1,790 | 3,910 | 10,936 | 14,846 | (5,627) | 1996 | Jun-11 | 40 years |
| Villa Monaco | Denver, CO | — | 3,090 | 6,189 | 4,475 | 3,090 | 10,664 | 13,754 | (2,582) | 1978 | Jun-11 | 40 years |
| Superior Marketplace | Superior, CO | — | 7,090 | 35,610 | 5,690 | 7,090 | 41,300 | 48,390 | (11,143) | 1997 | Jun-11 | 40 years |
| Westminster City Center | Westminster, CO | — | 6,040 | 41,608 | 9,715 | 6,040 | 51,323 | 57,363 | (12,728) | 1996 | Jun-11 | 40 years |
| The Shoppes at Fox Run | Glastonbury, CT | — | 3,550 | 22,683 | 3,716 | 3,600 | 26,349 | 29,949 | (7,466) | 1974 | Jun-11 | 40 years |
| Groton Square | Groton, CT | — | 2,730 | 27,972 | 1,571 | 2,730 | 29,543 | 32,273 | (9,610) | 1987 | Jun-11 | 40 years |
| Parkway Plaza | Hamden, CT | — | 4,100 | 7,709 | 143 | 4,100 | 7,852 | 11,952 | (2,715) | 2006 | Jun-11 | 40 years |
| The Manchester Collection | Manchester, CT | — | 9,180 | 50,914 | (1,770) | 9,180 | 49,144 | 58,324 | (13,077) | 2001 | Jun-11 | 40 years |
| Chamberlain Plaza | Meriden, CT | — | 1,260 | 4,480 | 835 | 1,260 | 5,315 | 6,575 | (2,285) | 2004 | Jun-11 | 40 years |
| Turnpike Plaza | Newington, CT | — | 3,920 | 23,847 | 20 | 3,920 | 23,867 | 27,787 | (7,885) | 2004 | Jun-11 | 40 years |
| North Haven Crossing | North Haven, CT | — | 5,430 | 15,959 | 2,441 | 5,430 | 18,400 | 23,830 | (5,192) | 1993 | Jun-11 | 40 years |
| Christmas Tree Plaza | Orange, CT | — | 4,870 | 14,844 | 1,976 | 4,870 | 16,820 | 21,690 | (5,204) | 1996 | Jun-11 | 40 years |
| Stratford Square | Stratford, CT | — | 5,860 | 11,758 | 6,878 | 5,860 | 18,636 | 24,496 | (4,661) | 1984 | Jun-11 | 40 years |
| Torrington Plaza | Torrington, CT | — | 2,180 | 12,843 | 3,546 | 2,180 | 16,389 | 18,569 | (4,680) | 1994 | Jun-11 | 40 years |
| Waterbury Plaza | Waterbury, CT | — | 5,030 | 17,109 | 2,215 | 5,030 | 19,324 | 24,354 | (6,385) | 2000 | Jun-11 | 40 years |
| Waterford Commons | Waterford, CT | — | 4,990 | 44,164 | 5,033 | 4,990 | 49,197 | 54,187 | (14,113) | 2004 | Jun-11 | 40 years |
| North Dover Center | Dover, DE | — | 3,100 | 18,584 | 2,632 | 3,100 | 21,216 | 24,316 | (6,205) | 1989 | Jun-11 | 40 years |
| Coastal Way - Coastal Landing | Brooksville, FL | — | 8,840 | 33,020 | 4,545 | 8,840 | 37,565 | 46,405 | (12,586) | 2008 | Jun-11 | 40 years |

| Description | | Encumbrances | Initial Cost to Company | | Subsequent to Acquisition | Gross Amount at Which Carried 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 | | | | |
| Clearwater Mall | Clearwater, FL | — | 15,300 | 52,615 | 4,563 | 15,300 | 57,178 | 72,478 | (13,812) | 1973 | Jun-11 | 40 years |
| Coconut Creek Plaza | Coconut Creek, FL | — | 7,400 | 24,708 | 4,614 | 7,400 | 29,322 | 36,722 | (7,572) | 2005 | Jun-11 | 40 years |
| Century Plaza Shopping Center | Deerfield Beach, FL | — | 3,050 | 7,974 | 4,687 | 3,050 | 12,661 | 15,711 | (2,925) | 2006 | Jun-11 | 40 years |
| Northgate Shopping Center | DeLand, FL | — | 3,500 | 8,755 | 3,285 | 3,500 | 12,040 | 15,540 | (2,368) | 1993 | Jun-11 | 40 years |
| Sun Plaza | Ft. Walton Beach, FL | — | 4,480 | 12,544 | 729 | 4,480 | 13,273 | 17,753 | (5,149) | 2004 | Jun-11 | 40 years |
| Normandy Square | Jacksonville, FL | — | 1,930 | 5,384 | 1,210 | 1,930 | 6,594 | 8,524 | (2,610) | 1996 | Jun-11 | 40 years |
| Regency Park Shopping Center | Jacksonville, FL | — | 6,240 | 14,206 | 1,827 | 6,240 | 16,033 | 22,273 | (5,138) | 1985 | Jun-11 | 40 years |
| The Shoppes at Southside | Jacksonville, FL | — | 6,720 | 18,597 | 172 | 6,720 | 18,769 | 25,489 | (5,756) | 2004 | Jun-11 | 40 years |
| Ventura Downs | Kissimmee, FL | — | 3,580 | 7,336 | 943 | 3,580 | 8,279 | 11,859 | (2,071) | 2018 | Jun-11 | 40 years |
| Marketplace at Wycliffe | Lake Worth, FL | — | 7,930 | 13,500 | 1,770 | 7,930 | 15,270 | 23,200 | (3,382) | 2002 | Jun-11 | 40 years |
| Venetian Isle Shopping Ctr | Lighthouse Point, FL | — | 8,270 | 14,774 | 1,617 | 8,270 | 16,391 | 24,661 | (5,022) | 1992 | Jun-11 | 40 years |
| Marco Town Center | Marco Island, FL | — | 7,235 | 26,412 | 1,078 | 7,235 | 27,490 | 34,725 | (5,201) | 1998 | Oct-13 | 40 years |
| Mall at 163rd Street | Miami, FL | — | 9,450 | 34,227 | 3,176 | 9,450 | 37,403 | 46,853 | (9,672) | 2007 | Jun-11 | 40 years |
| Miami Gardens | Miami, FL | — | 8,876 | 14,110 | 1,084 | 8,876 | 15,194 | 24,070 | (4,669) | 1996 | Jun-11 | 40 years |
| Freedom Square | Naples, FL | — | 4,735 | 12,369 | 1,531 | 4,735 | 13,900 | 18,635 | (3,548) | 1995 | Jun-11 | 40 years |
| Naples Plaza | Naples, FL | — | 9,200 | 20,513 | 10,363 | 9,200 | 30,876 | 40,076 | (8,682) | 2013 | Jun-11 | 40 years |
| Park Shore Plaza | Naples, FL | — | 4,750 | 13,812 | 21,196 | 7,245 | 32,513 | 39,758 | (6,601) | 2018 | Jun-11 | 40 years |
| Chelsea Place | New Port Richey, FL | — | 3,303 | 9,701 | 486 | 3,303 | 10,187 | 13,490 | (2,682) | 1992 | Oct-13 | 40 years |
| Presidential Plaza West | North Lauderdale, FL | — | 2,070 | 5,430 | 724 | 2,070 | 6,154 | 8,224 | (1,619) | 2006 | Jun-11 | 40 years |
| Colonial Marketplace | Orlando, FL | — | 4,230 | 19,806 | 2,673 | 4,230 | 22,479 | 26,709 | (6,644) | 1986 | Jun-11 | 40 years |
| Conway Crossing | Orlando, FL | — | 3,163 | 12,181 | 826 | 3,163 | 13,007 | 16,170 | (3,268) | 2002 | Oct-13 | 40 years |
| Hunter's Creek Plaza | Orlando, FL | — | 3,589 | 5,891 | 1,461 | 3,589 | 7,352 | 10,941 | (1,661) | 1998 | Oct-13 | 40 years |
| Pointe Orlando | Orlando, FL | — | 6,120 | 54,646 | 25,907 | 6,120 | 80,553 | 86,673 | (19,631) | 1997 | Jun-11 | 40 years |
| Martin Downs Town Center | Palm City, FL | — | 1,660 | 9,749 | 186 | 1,660 | 9,935 | 11,595 | (1,883) | 1996 | Oct-13 | 40 years |
| Martin Downs Village Center | Palm City, FL | — | 5,319 | 28,399 | 1,768 | 5,319 | 30,167 | 35,486 | (6,451) | 1987 | Jun-11 | 40 years |
| 23rd Street Station | Panama City, FL | — | 3,120 | 7,175 | 1,595 | 3,120 | 8,770 | 11,890 | (2,843) | 1995 | Jun-11 | 40 years |
| Panama City Square | Panama City, FL | — | 5,690 | 9,191 | 4,054 | 5,690 | 13,245 | 18,935 | (4,249) | 1989 | Jun-11 | 40 years |
| East Port Plaza | Port St. Lucie, FL | — | 4,099 | 22,325 | 305 | 4,099 | 22,630 | 26,729 | (5,467) | 1991 | Oct-13 | 40 years |
| Shoppes of Victoria Square | Port St. Lucie, FL | — | 3,450 | 6,205 | 1,073 | 3,450 | 7,278 | 10,728 | (2,450) | 1990 | Jun-11 | 40 years |
| Lake St. Charles | Riverview, FL | — | 2,801 | 6,909 | 128 | 2,801 | 7,037 | 9,838 | (1,443) | 1999 | Oct-13 | 40 years |
| Cobblestone Village | Royal Palm Beach, FL | — | 2,700 | 4,974 | 710 | 2,700 | 5,684 | 8,384 | (1,302) | 2005 | Jun-11 | 40 years |
| Beneva Village Shoppes | Sarasota, FL | — | 4,013 | 18,209 | 2,328 | 4,013 | 20,537 | 24,550 | (4,111) | 2018 | Oct-13 | 40 years |
| Sarasota Village | Sarasota, FL | — | 5,190 | 12,476 | 3,607 | 5,190 | 16,083 | 21,273 | (4,432) | 1972 | Jun-11 | 40 years |
| Atlantic Plaza | Satellite Beach, FL | — | 2,630 | 10,926 | 1,704 | 2,630 | 12,630 | 15,260 | (3,422) | 2008 | Jun-11 | 40 years |
| Seminole Plaza | Seminole, FL | — | 3,870 | 7,934 | 2,132 | 3,870 | 10,066 | 13,936 | (2,199) | 1964 | Jun-11 | 40 years |
| Cobblestone Village | St. Augustine, FL | — | 7,710 | 33,310 | 3,458 | 7,710 | 36,768 | 44,478 | (10,504) | 2003 | Jun-11 | 40 years |
| Dolphin Village | St. Pete Beach, FL | — | 9,882 | 15,752 | 964 | 9,882 | 16,716 | 26,598 | (3,824) | 1990 | Oct-13 | 40 years |
| Bay Pointe Plaza | St. Petersburg, FL | — | 4,025 | 11,745 | 8,015 | 4,025 | 19,760 | 23,785 | (2,890) | 2016 | Oct-13 | 40 years |
| Rutland Plaza | St. Petersburg, FL | — | 3,880 | 8,143 | 982 | 3,880 | 9,125 | 13,005 | (3,150) | 2002 | Jun-11 | 40 years |
| Skyway Plaza | St. Petersburg, FL | — | 2,200 | 7,178 | (3,556) | 977 | 4,845 | 5,822 | (3,142) | 2002 | Jun-11 | 40 years |
| Tyrone Gardens | St. Petersburg, FL | — | 5,690 | 9,802 | 2,086 | 5,690 | 11,888 | 17,578 | (4,008) | 1998 | Jun-11 | 40 years |
| Downtown Publix | Stuart, FL | — | 1,770 | 12,630 | 1,220 | 1,770 | 13,850 | 15,620 | (3,968) | 2000 | Jun-11 | 40 years |
| Sunrise Town Center | Sunrise, FL | — | 7,856 | 9,317 | 1,659 | 7,856 | 10,976 | 18,832 | (3,777) | 1989 | Oct-13 | 40 years |
| Carrollwood Center | Tampa, FL | — | 3,749 | 14,663 | 1,198 | 3,749 | 15,861 | 19,610 | (4,137) | 2002 | Oct-13 | 40 years |
| Ross Plaza | Tampa, FL | — | 2,808 | 11,769 | 835 | 2,808 | 12,604 | 15,412 | (2,931) | 1996 | Oct-13 | 40 years |
| Tarpon Mall | Tarpon Springs, FL | — | 7,800 | 13,755 | 4,049 | 7,800 | 17,804 | 25,604 | (5,948) | 2003 | Jun-11 | 40 years |
| Venice Plaza | Venice, FL | — | 3,245 | 14,428 | 493 | 3,245 | 14,921 | 18,166 | (2,619) | 1999 | Oct-13 | 40 years |
| Venice Shopping Center | Venice, FL | — | 2,555 | 6,749 | 469 | 2,555 | 7,218 | 9,773 | (1,851) | 2000 | Oct-13 | 40 years |
| Venice Village | Venice, FL | — | 7,157 | 26,631 | 161 | 7,157 | 26,792 | 33,949 | (1,929) | 1989 | Nov-17 | 40 years |
| Albany Plaza | Albany, GA | — | 1,840 | 3,072 | 817 | 1,840 | 3,889 | 5,729 | (1,143) | 1995 | Jun-11 | 40 years |
| Mansell Crossing | Alpharetta, GA | — | 19,840 | 33,052 | 5,791 | 19,840 | 38,843 | 58,683 | (11,140) | 1993 | Jun-11 | 40 years |
| Perlis Plaza | Americus, GA | — | 1,170 | 4,738 | 768 | 1,170 | 5,506 | 6,676 | (2,242) | 1972 | Jun-11 | 40 years |
| Northeast Plaza | Atlanta, GA | — | 6,907 | 37,386 | 1,714 | 6,907 | 39,100 | 46,007 | (10,720) | 1952 | Jun-11 | 40 years |
| Augusta West Plaza | Augusta, GA | — | 1,070 | 5,871 | 1,971 | 1,070 | 7,842 | 8,912 | (2,017) | 2006 | Jun-11 | 40 years |
| Sweetwater Village | Austell, GA | — | 1,080 | 3,033 | 799 | 1,080 | 3,832 | 4,912 | (1,550) | 1985 | Jun-11 | 40 years |

| Description | | Encumbrances | Initial Cost to Company | | Subsequent to Acquisition | Gross Amount at Which Carried 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 | | | | |
| Vineyards at Chateau Elan | Braselton, GA | — | 2,202 | 14,401 | 592 | 2,202 | 14,993 | 17,195 | (3,122) | 2002 | Oct-13 | 40 years |
| Cedar Plaza | Cedartown, GA | — | 1,550 | 4,342 | 703 | 1,550 | 5,045 | 6,595 | (1,746) | 1994 | Jun-11 | 40 years |
| Conyers Plaza | Conyers, GA | — | 3,870 | 11,649 | 1,907 | 3,870 | 13,556 | 17,426 | (4,782) | 2001 | Jun-11 | 40 years |
| Cordele Square | Cordele, GA | — | 2,050 | 5,540 | 563 | 2,050 | 6,103 | 8,153 | (2,629) | 2002 | Jun-11 | 40 years |
| Covington Gallery | Covington, GA | — | 3,280 | 8,416 | (5,965) | 906 | 4,825 | 5,731 | (3,157) | 1991 | Jun-11 | 40 years |
| Salem Road Station | Covington, GA | — | 670 | 11,395 | 621 | 670 | 12,016 | 12,686 | (2,756) | 2000 | Oct-13 | 40 years |
| Keith Bridge Commons | Cumming, GA | — | 1,501 | 14,841 | 529 | 1,601 | 15,270 | 16,871 | (3,791) | 2002 | Oct-13 | 40 years |
| Northside | Dalton, GA | — | 1,320 | 3,950 | 886 | 1,320 | 4,836 | 6,156 | (1,978) | 2001 | Jun-11 | 40 years |
| Cosby Station | Douglasville, GA | — | 2,650 | 6,553 | 534 | 2,650 | 7,087 | 9,737 | (2,161) | 1994 | Jun-11 | 40 years |
| Park Plaza | Douglasville, GA | — | 1,470 | 2,489 | 1,289 | 1,470 | 3,778 | 5,248 | (845) | 1986 | Jun-11 | 40 years |
| Westgate | Dublin, GA | — | 1,450 | 3,742 | 446 | 1,450 | 4,188 | 5,638 | (1,361) | 2004 | Jun-11 | 40 years |
| Venture Pointe | Duluth, GA | — | 2,460 | 7,933 | 5,556 | 2,460 | 13,489 | 15,949 | (5,137) | 1995 | Jun-11 | 40 years |
| Banks Station | Fayetteville, GA | — | 3,490 | 12,240 | 1,629 | 3,490 | 13,869 | 17,359 | (5,409) | 2006 | Jun-11 | 40 years |
| Barrett Place | Kennesaw, GA | — | 6,990 | 13,953 | 1,390 | 6,990 | 15,343 | 22,333 | (5,884) | 1992 | Jun-11 | 40 years |
| Shops of Huntcrest | Lawrenceville, GA | — | 2,093 | 17,790 | 663 | 2,093 | 18,453 | 20,546 | (3,700) | 2003 | Oct-13 | 40 years |
| Mableton Walk | Mableton, GA | — | 1,645 | 9,384 | 1,046 | 1,645 | 10,430 | 12,075 | (2,960) | 1994 | Jun-11 | 40 years |
| The Village at Mableton | Mableton, GA | — | 2,040 | 5,149 | 2,464 | 2,040 | 7,613 | 9,653 | (2,232) | 1959 | Jun-11 | 40 years |
| Marshalls at Eastlake | Marietta, GA | — | 2,650 | 2,667 | 1,013 | 2,650 | 3,680 | 6,330 | (1,186) | 1982 | Jun-11 | 40 years |
| New Chastain Corners | Marietta, GA | — | 3,090 | 8,071 | 1,469 | 3,090 | 9,540 | 12,630 | (3,048) | 2004 | Jun-11 | 40 years |
| Pavilions at Eastlake | Marietta, GA | — | 4,770 | 11,179 | 2,789 | 4,770 | 13,968 | 18,738 | (4,526) | 1996 | Jun-11 | 40 years |
| Creekwood Village | Rex, GA | — | 1,400 | 4,752 | 383 | 1,400 | 5,135 | 6,535 | (1,895) | 1990 | Jun-11 | 40 years |
| Holcomb Bridge Crossing | Roswell, GA | — | 1,170 | 5,418 | 3,904 | 1,170 | 9,322 | 10,492 | (3,340) | 1988 | Jun-11 | 40 years |
| Victory Square | Savannah, GA | — | 6,080 | 14,618 | 479 | 6,080 | 15,097 | 21,177 | (4,026) | 2007 | Jun-11 | 40 years |
| Stockbridge Village | Stockbridge, GA | — | 6,210 | 16,405 | 3,633 | 6,210 | 20,038 | 26,248 | (7,118) | 2008 | Jun-11 | 40 years |
| Stone Mountain Festival | Stone Mountain, GA | — | 5,740 | 16,640 | 1,657 | 5,740 | 18,297 | 24,037 | (7,732) | 2006 | Jun-11 | 40 years |
| Wilmington Island | Wilmington Island, GA | — | 2,630 | 7,894 | 1,259 | 2,630 | 9,153 | 11,783 | (2,262) | 1985 | Oct-13 | 40 years |
| Haymarket Mall | Des Moines, IA | — | 2,320 | 9,604 | 683 | 2,320 | 10,287 | 12,607 | (4,110) | 1979 | Jun-11 | 40 years |
| Haymarket Square | Des Moines, IA | — | 3,360 | 9,192 | 4,497 | 3,360 | 13,689 | 17,049 | (4,333) | 1979 | Jun-11 | 40 years |
| Annex of Arlington | Arlington Heights, IL | — | 3,769 | 14,895 | 13,178 | 4,373 | 27,469 | 31,842 | (6,669) | 1999 | Jun-11 | 40 years |
| Ridge Plaza | Arlington Heights, IL | — | 3,720 | 9,807 | 5,220 | 3,720 | 15,027 | 18,747 | (6,086) | 2000 | Jun-11 | 40 years |
| Bartonville Square | Bartonville, IL | — | 480 | 3,575 | 149 | 480 | 3,724 | 4,204 | (1,485) | 2001 | Jun-11 | 40 years |
| Southfield Plaza | Bridgeview, IL | — | 5,880 | 18,251 | 1,868 | 5,880 | 20,119 | 25,999 | (7,846) | 2006 | Jun-11 | 40 years |
| Commons of Chicago Ridge | Chicago Ridge, IL | — | 4,310 | 38,878 | 5,850 | 4,310 | 44,728 | 49,038 | (14,259) | 1998 | Jun-11 | 40 years |
| Rivercrest Shopping Center | Crestwood, IL | — | 7,010 | 39,822 | 17,254 | 11,010 | 53,076 | 64,086 | (16,113) | 1992 | Jun-11 | 40 years |
| The Commons of Crystal Lake | Crystal Lake, IL | — | 3,660 | 31,770 | 4,086 | 3,660 | 35,856 | 39,516 | (10,172) | 1987 | Jun-11 | 40 years |
| Elk Grove Town Center | Elk Grove Village, IL | — | 3,010 | 13,171 | 1,014 | 3,010 | 14,185 | 17,195 | (2,972) | 1998 | Jun-11 | 40 years |
| Freeport Plaza | Freeport, IL | — | 660 | 5,614 | 80 | 660 | 5,694 | 6,354 | (3,053) | 2000 | Jun-11 | 40 years |
| Westview Center | Hanover Park, IL | — | 6,130 | 27,290 | 639 | 4,958 | 29,101 | 34,059 | (9,393) | 1989 | Jun-11 | 40 years |
| The Quentin Collection | Kildeer, IL | — | 5,780 | 25,711 | 1,961 | 6,002 | 27,450 | 33,452 | (7,391) | 2006 | Jun-11 | 40 years |
| Butterfield Square | Libertyville, IL | — | 3,430 | 13,276 | 2,834 | 3,430 | 16,110 | 19,540 | (4,761) | 1997 | Jun-11 | 40 years |
| High Point Centre | Lombard, IL | — | 7,510 | 18,417 | 5,942 | 7,510 | 24,359 | 31,869 | (4,787) | 2018 | Jun-11 | 40 years |
| Long Meadow Commons | Mundelein, IL | — | 4,700 | 11,381 | 2,374 | 4,700 | 13,755 | 18,455 | (5,375) | 1997 | Jun-11 | 40 years |
| Westridge Court | Naperville, IL | — | 10,560 | 66,222 | 14,102 | 10,560 | 80,324 | 90,884 | (20,078) | 1992 | Jun-11 | 40 years |
| Rollins Crossing | Round Lake Beach, IL | — | 3,040 | 23,144 | 1,538 | 3,040 | 24,682 | 27,722 | (8,470) | 1998 | Jun-11 | 40 years |
| Twin Oaks Shopping Center | Silvis, IL | — | 1,300 | 6,896 | 148 | 1,300 | 7,044 | 8,344 | (2,413) | 1991 | Jun-11 | 40 years |
| Tinley Park Plaza | Tinley Park, IL | — | 12,250 | 20,624 | 4,748 | 12,250 | 25,372 | 37,622 | (6,288) | 1973 | Jun-11 | 40 years |
| Meridian Village | Carmel, IN | — | 2,089 | 7,194 | 2,262 | 2,089 | 9,456 | 11,545 | (3,079) | 1990 | Jun-11 | 40 years |
| Columbus Center | Columbus, IN | — | 1,480 | 13,803 | 4,281 | 1,480 | 18,084 | 19,564 | (4,692) | 1964 | Jun-11 | 40 years |
| Apple Glen Crossing | Fort Wayne, IN | — | 2,550 | 19,742 | 760 | 2,550 | 20,502 | 23,052 | (6,128) | 2002 | Jun-11 | 40 years |
| Market Centre | Goshen, IN | — | 1,765 | 14,231 | 4,672 | 1,765 | 18,903 | 20,668 | (5,739) | 1994 | Jun-11 | 40 years |
| Marwood Plaza | Indianapolis, IN | — | 1,720 | 5,457 | 831 | 1,720 | 6,288 | 8,008 | (1,848) | 1992 | Jun-11 | 40 years |
| Westlane Shopping Center | Indianapolis, IN | — | 870 | 2,603 | 1,090 | 870 | 3,693 | 4,563 | (1,381) | 1968 | Jun-11 | 40 years |
| Valley View Plaza | Marion, IN | — | 440 | 3,020 | 200 | 440 | 3,220 | 3,660 | (945) | 1997 | Jun-11 | 40 years |
| Lincoln Plaza | New Haven, IN | — | 780 | 6,247 | 1,537 | 780 | 7,784 | 8,564 | (2,154) | 1968 | Jun-11 | 40 years |
| Speedway Super Center | Speedway, IN | — | 8,410 | 48,742 | 15,124 | 8,410 | 63,866 | 72,276 | (15,150) | 2018 | Jun-11 | 40 years |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Land | Building & Improvements | | Land | Building & Improvements | Total | | | | |
| Sagamore Park Centre | West Lafayette, IN | — | 2,390 | 10,865 | 2,133 | 2,390 | 12,998 | 15,388 | (4,339) | 2018 | Jun-11 | 40 years |
| Westchester Square | Lenexa, KS | — | 3,250 | 13,884 | 2,954 | 3,250 | 16,838 | 20,088 | (4,831) | 1987 | Jun-11 | 40 years |
| West Loop Shopping Center | Manhattan, KS | — | 2,800 | 10,248 | 6,599 | 2,800 | 16,847 | 19,647 | (5,011) | 2013 | Jun-11 | 40 years |
| North Dixie Plaza | Elizabethtown, KY | — | 2,370 | 4,522 | 921 | 2,370 | 5,443 | 7,813 | (1,241) | 1992 | Jun-11 | 40 years |
| Florence Plaza - Florence Square | Florence, KY | — | 9,380 | 45,888 | 20,091 | 11,014 | 64,345 | 75,359 | (16,993) | 2014 | Jun-11 | 40 years |
| Jeffersontown Commons | Jeffersontown, KY | — | 3,920 | 14,437 | 964 | 3,920 | 15,401 | 19,321 | (6,058) | 1959 | Jun-11 | 40 years |
| London Marketplace | London, KY | — | 1,400 | 8,268 | 414 | 1,400 | 8,682 | 10,082 | (2,353) | 1994 | Jun-11 | 40 years |
| Eastgate Shopping Center | Louisville, KY | — | 4,300 | 13,482 | 2,636 | 4,300 | 16,118 | 20,418 | (6,133) | 2002 | Jun-11 | 40 years |
| Plainview Village | Louisville, KY | — | 2,600 | 9,631 | 1,659 | 2,600 | 11,290 | 13,890 | (3,378) | 1997 | Jun-11 | 40 years |
| Stony Brook I & II | Louisville, KY | — | 3,650 | 17,540 | 1,812 | 3,650 | 19,352 | 23,002 | (5,957) | 1988 | Jun-11 | 40 years |
| Towne Square North | Owensboro, KY | — | 2,230 | 8,946 | 444 | 2,230 | 9,390 | 11,620 | (3,817) | 1988 | Jun-11 | 40 years |
| Karam Shopping Center | Lafayette, LA | — | 410 | 2,955 | 446 | 410 | 3,401 | 3,811 | (1,532) | 1970 | Jun-11 | 40 years |
| The Pines Shopping Center | Pineville, LA | — | 3,080 | 7,035 | 157 | 3,080 | 7,192 | 10,272 | (1,783) | 1991 | Jun-11 | 40 years |
| Points West Plaza | Brockton, MA | — | 2,200 | 10,492 | 1,595 | 2,200 | 12,087 | 14,287 | (4,467) | 1960 | Jun-11 | 40 years |
| Burlington Square I, II & III | Burlington, MA | — | 4,690 | 12,697 | 2,255 | 4,690 | 14,952 | 19,642 | (4,225) | 1992 | Jun-11 | 40 years |
| Holyoke Shopping Center | Holyoke, MA | — | 3,110 | 11,903 | 1,241 | 3,110 | 13,144 | 16,254 | (4,656) | 2000 | Jun-11 | 40 years |
| WaterTower Plaza | Leominster, MA | — | 10,400 | 39,499 | 3,457 | 10,400 | 42,956 | 53,356 | (13,708) | 2000 | Jun-11 | 40 years |
| Lunenberg Crossing | Lunenburg, MA | — | 930 | 1,668 | 1,083 | 930 | 2,751 | 3,681 | (574) | 1994 | Jun-11 | 40 years |
| Lynn Marketplace | Lynn, MA | — | 3,100 | 5,615 | 2,255 | 3,100 | 7,870 | 10,970 | (2,203) | 1968 | Jun-11 | 40 years |
| Webster Square Shopping Center | Marshfield, MA | — | 5,532 | 27,107 | 488 | 5,532 | 27,595 | 33,127 | (4,420) | 2005 | Jun-15 | 40 years |
| Berkshire Crossing | Pittsfield, MA | — | 5,210 | 38,733 | 2,905 | 5,210 | 41,638 | 46,848 | (13,984) | 1994 | Jun-11 | 40 years |
| Westgate Plaza | Westfield, MA | — | 2,250 | 9,669 | 989 | 2,250 | 10,658 | 12,908 | (3,767) | 1996 | Jun-11 | 40 years |
| Perkins Farm Marketplace | Worcester, MA | — | 2,150 | 16,403 | 3,034 | 2,150 | 19,437 | 21,587 | (6,357) | 1967 | Jun-11 | 40 years |
| South Plaza Shopping Center | California, MD | — | 2,174 | 23,209 | 168 | 2,174 | 23,377 | 25,551 | (4,602) | 2005 | Oct-13 | 40 years |
| Campus Village Shoppes | College Park, MD | — | 1,660 | 4,955 | 684 | 1,660 | 5,639 | 7,299 | (1,414) | 1986 | Jun-11 | 40 years |
| Fox Run | Prince Frederick, MD | — | 3,560 | 31,065 | 3,198 | 3,560 | 34,263 | 37,823 | (10,928) | 1997 | Jun-11 | 40 years |
| Pine Tree Shopping Center | Portland, ME | — | 2,860 | 18,988 | 1,858 | 2,860 | 20,846 | 23,706 | (8,569) | 1958 | Jun-11 | 40 years |
| Arborland Center | Ann Arbor, MI | — | 20,175 | 89,903 | 499 | 20,175 | 90,402 | 110,577 | (10,479) | 2000 | Mar-17 | 40 years |
| Maple Village | Ann Arbor, MI | — | 3,200 | 15,884 | 30,032 | 3,200 | 45,916 | 49,116 | (5,939) | 2018 | Jun-11 | 40 years |
| Grand Crossing | Brighton, MI | — | 1,780 | 7,487 | 2,129 | 1,780 | 9,616 | 11,396 | (3,356) | 2005 | Jun-11 | 40 years |
| Farmington Crossroads | Farmington, MI | — | 1,620 | 4,340 | 1,962 | 1,620 | 6,302 | 7,922 | (2,188) | 1986 | Jun-11 | 40 years |
| Silver Pointe Shopping Center | Fenton, MI | — | 3,840 | 12,226 | 1,596 | 3,840 | 13,822 | 17,662 | (5,133) | 1996 | Jun-11 | 40 years |
| Cascade East | Grand Rapids, MI | — | 1,280 | 4,802 | 1,414 | 1,280 | 6,216 | 7,496 | (2,469) | 1983 | Jun-11 | 40 years |
| Delta Center | Lansing, MI | — | 1,580 | 9,187 | 1,907 | 1,580 | 11,094 | 12,674 | (4,876) | 1985 | Jun-11 | 40 years |
| Lakes Crossing | Muskegon, MI | — | 1,440 | 13,457 | 2,915 | 1,440 | 16,372 | 17,812 | (5,086) | 2008 | Jun-11 | 40 years |
| Redford Plaza | Redford, MI | — | 7,510 | 17,450 | 5,188 | 7,510 | 22,638 | 30,148 | (7,297) | 1992 | Jun-11 | 40 years |
| Hampton Village Centre | Rochester Hills, MI | — | 5,370 | 47,094 | 13,434 | 5,370 | 60,528 | 65,898 | (18,464) | 2004 | Jun-11 | 40 years |
| Fashion Corners | Saginaw, MI | — | 1,940 | 17,703 | 663 | 1,940 | 18,366 | 20,306 | (6,190) | 2004 | Jun-11 | 40 years |
| Green Acres | Saginaw, MI | — | 2,170 | 7,978 | 4,784 | 2,170 | 12,762 | 14,932 | (4,579) | 2018 | Jun-11 | 40 years |
| Southfield Plaza | Southfield, MI | — | 1,320 | 3,379 | 2,394 | 1,320 | 5,773 | 7,093 | (2,040) | 1970 | Jun-11 | 40 years |
| 18 Ryan | Sterling Heights, MI | — | 3,160 | 8,794 | 943 | 3,160 | 9,737 | 12,897 | (2,452) | 1997 | Jun-11 | 40 years |
| Delco Plaza | Sterling Heights, MI | — | 2,860 | 4,852 | 1,285 | 2,860 | 6,137 | 8,997 | (2,312) | 1996 | Jun-11 | 40 years |
| West Ridge | Westland, MI | — | 1,800 | 5,223 | 5,555 | 1,800 | 10,778 | 12,578 | (2,952) | 1989 | Jun-11 | 40 years |
| Washtenaw Fountain Plaza | Ypsilanti, MI | — | 2,030 | 6,890 | 1,068 | 2,030 | 7,958 | 9,988 | (3,225) | 2005 | Jun-11 | 40 years |
| Southport Centre I - VI | Apple Valley, MN | — | 4,602 | 18,358 | 615 | 4,602 | 18,973 | 23,575 | (4,891) | 1985 | Jun-11 | 40 years |
| Burning Tree Plaza | Duluth, MN | — | 4,790 | 15,761 | 639 | 4,790 | 16,400 | 21,190 | (5,159) | 1987 | Jun-11 | 40 years |
| Elk Park Center | Elk River, MN | — | 3,770 | 18,255 | 1,143 | 3,770 | 19,398 | 23,168 | (6,617) | 1999 | Jun-11 | 40 years |
| Westwind Plaza | Minnetonka, MN | — | 2,630 | 11,382 | 1,158 | 2,630 | 12,540 | 15,170 | (3,302) | 2007 | Jun-11 | 40 years |
| Richfield Hub | Richfield, MN | — | 7,748 | 18,517 | 1,702 | 7,748 | 20,219 | 27,967 | (5,098) | 1952 | Jun-11 | 40 years |
| Roseville Center | Roseville , MN | — | 1,620 | 8,364 | 594 | 1,620 | 8,958 | 10,578 | (2,459) | 2000 | Jun-11 | 40 years |
| Marketplace @ 42 | Savage, MN | — | 5,150 | 11,489 | 4,946 | 5,150 | 16,435 | 21,585 | (3,693) | 1999 | Jun-11 | 40 years |
| Sun Ray Shopping Center | St. Paul, MN | — | 5,250 | 20,520 | 2,781 | 5,250 | 23,301 | 28,551 | (7,672) | 1958 | Jun-11 | 40 years |
| White Bear Hills Shopping Center | White Bear Lake, MN | — | 1,790 | 6,062 | 869 | 1,790 | 6,931 | 8,721 | (2,696) | 1996 | Jun-11 | 40 years |
| Ellisville Square | Ellisville, MO | — | 2,130 | 2,902 | 9,622 | 2,130 | 12,524 | 14,654 | (2,864) | 1989 | Jun-11 | 40 years |

| Description | | Encumbrances | Initial Cost to Company | | Subsequent to Acquisition | Gross Amount at Which Carried 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 | | | | |
| Hub Shopping Center | Independence, MO | — | 850 | 7,600 | 356 | 850 | 7,956 | 8,806 | (3,524) | 1995 | Jun-11 | 40 years |
| Watts Mill Plaza | Kansas City, MO | — | 2,610 | 12,926 | 1,518 | 2,610 | 14,444 | 17,054 | (3,805) | 1997 | Jun-11 | 40 years |
| Liberty Corners | Liberty, MO | — | 2,530 | 8,519 | 2,894 | 2,530 | 11,413 | 13,943 | (4,054) | 1987 | Jun-11 | 40 years |
| Maplewood Square | Maplewood, MO | — | 1,450 | 2,998 | 568 | 1,450 | 3,566 | 5,016 | (639) | 1998 | Jun-11 | 40 years |
| Devonshire Place | Cary, NC | — | 940 | 3,267 | 5,723 | 940 | 8,990 | 9,930 | (2,385) | 1996 | Jun-11 | 40 years |
| McMullen Creek Market | Charlotte, NC | — | 10,590 | 22,849 | 4,966 | 10,589 | 27,816 | 38,405 | (7,611) | 1988 | Jun-11 | 40 years |
| The Commons at Chancellor Park | Charlotte, NC | — | 5,240 | 19,528 | 2,475 | 5,240 | 22,003 | 27,243 | (6,925) | 1994 | Jun-11 | 40 years |
| Macon Plaza | Franklin, NC | — | 770 | 3,783 | 537 | 770 | 4,320 | 5,090 | (1,936) | 2001 | Jun-11 | 40 years |
| Garner Towne Square | Garner, NC | — | 6,233 | 22,832 | 1,789 | 6,233 | 24,621 | 30,854 | (6,095) | 1997 | Oct-13 | 40 years |
| Franklin Square | Gastonia, NC | — | 7,060 | 27,829 | 3,843 | 7,060 | 31,672 | 38,732 | (8,834) | 1989 | Jun-11 | 40 years |
| Wendover Place | Greensboro, NC | — | 15,990 | 39,263 | 3,175 | 15,990 | 42,438 | 58,428 | (12,816) | 2000 | Jun-11 | 40 years |
| University Commons | Greenville, NC | — | 5,350 | 25,634 | 4,201 | 5,350 | 29,835 | 35,185 | (8,869) | 1996 | Jun-11 | 40 years |
| Valley Crossing | Hickory, NC | — | 2,130 | 5,884 | 8,842 | 2,130 | 14,726 | 16,856 | (4,617) | 2014 | Jun-11 | 40 years |
| Kinston Pointe | Kinston, NC | — | 2,180 | 8,479 | 410 | 2,180 | 8,889 | 11,069 | (4,078) | 2001 | Jun-11 | 40 years |
| Magnolia Plaza | Morganton, NC | — | 730 | 3,059 | 903 | 730 | 3,962 | 4,692 | (720) | 1990 | Jun-11 | 40 years |
| Roxboro Square | Roxboro, NC | — | 1,550 | 8,935 | 445 | 1,550 | 9,380 | 10,930 | (3,778) | 2005 | Jun-11 | 40 years |
| Innes Street Market | Salisbury, NC | — | 12,180 | 27,275 | 861 | 12,179 | 28,137 | 40,316 | (11,790) | 2002 | Jun-11 | 40 years |
| Crossroads | Statesville, NC | — | 6,220 | 15,098 | 1,419 | 6,220 | 16,517 | 22,737 | (4,974) | 1997 | Jun-11 | 40 years |
| Anson Station | Wadesboro, NC | — | 910 | 3,855 | 293 | 910 | 4,148 | 5,058 | (1,978) | 1988 | Jun-11 | 40 years |
| New Centre Market | Wilmington, NC | — | 5,730 | 14,673 | 2,410 | 5,730 | 17,083 | 22,813 | (4,117) | 1998 | Jun-11 | 40 years |
| University Commons | Wilmington, NC | — | 6,910 | 26,376 | 2,251 | 6,910 | 28,627 | 35,537 | (8,893) | 2007 | Jun-11 | 40 years |
| Whitaker Square | Winston Salem, NC | — | 2,923 | 11,665 | 887 | 2,923 | 12,552 | 15,475 | (2,727) | 1996 | Oct-13 | 40 years |
| Parkway Plaza | Winston-Salem, NC | — | 6,910 | 16,774 | 2,155 | 6,910 | 18,929 | 25,839 | (6,261) | 2005 | Jun-11 | 40 years |
| Stratford Commons | Winston-Salem, NC | — | 2,770 | 9,402 | 268 | 2,770 | 9,670 | 12,440 | (3,097) | 1995 | Jun-11 | 40 years |
| Bedford Grove | Bedford, NH | — | 3,400 | 17,627 | 5,783 | 3,400 | 23,410 | 26,810 | (7,173) | 1989 | Jun-11 | 40 years |
| Capitol Shopping Center | Concord, NH | — | 2,160 | 11,361 | 1,373 | 2,160 | 12,734 | 14,894 | (5,017) | 2001 | Jun-11 | 40 years |
| Willow Springs Plaza | Nashua , NH | — | 3,490 | 19,256 | 1,267 | 3,490 | 20,523 | 24,013 | (5,928) | 1990 | Jun-11 | 40 years |
| Seacoast Shopping Center | Seabrook , NH | — | 2,230 | 7,956 | 1,373 | 2,230 | 9,329 | 11,559 | (1,769) | 1991 | Jun-11 | 40 years |
| Tri-City Plaza | Somersworth, NH | — | 1,900 | 9,682 | 5,058 | 1,900 | 14,740 | 16,640 | (4,787) | 1990 | Jun-11 | 40 years |
| Laurel Square | Brick, NJ | — | 5,400 | 17,716 | 1,605 | 5,400 | 19,321 | 24,721 | (4,158) | 2003 | Jun-11 | 40 years |
| the Shoppes at Cinnaminson | Cinnaminson, NJ | — | 6,030 | 45,126 | 4,472 | 6,030 | 49,598 | 55,628 | (13,686) | 2010 | Jun-11 | 40 years |
| Acme Clark | Clark, NJ | — | 2,630 | 8,351 | 28 | 2,630 | 8,379 | 11,009 | (2,761) | 2007 | Jun-11 | 40 years |
| Collegetown Shopping Center | Glassboro, NJ | — | 1,560 | 15,512 | 8,197 | 1,560 | 23,709 | 25,269 | (8,124) | 1966 | Jun-11 | 40 years |
| Hamilton Plaza | Hamilton, NJ | — | 1,580 | 8,573 | 4,235 | 1,580 | 12,808 | 14,388 | (3,226) | 1972 | Jun-11 | 40 years |
| Bennetts Mills Plaza | Jackson, NJ | — | 3,130 | 16,805 | 728 | 3,130 | 17,533 | 20,663 | (4,788) | 2002 | Jun-11 | 40 years |
| Marlton Crossing | Marlton, NJ | — | 5,950 | 44,756 | 16,815 | 5,950 | 61,571 | 67,521 | (17,247) | 2018 | Jun-11 | 40 years |
| Middletown Plaza | Middletown, NJ | — | 5,060 | 40,870 | 3,541 | 5,060 | 44,411 | 49,471 | (11,637) | 2001 | Jun-11 | 40 years |
| Larchmont Centre | Mount Laurel, NJ | (7,000) | 4,421 | 14,672 | 138 | 4,421 | 14,810 | 19,231 | (2,335) | 1985 | Jun-15 | 40 years |
| Old Bridge Gateway | Old Bridge, NJ | — | 7,200 | 36,766 | 4,116 | 7,200 | 40,882 | 48,082 | (11,874) | 1995 | Jun-11 | 40 years |
| Morris Hills Shopping Center | Parsippany, NJ | — | 3,970 | 28,888 | 5,725 | 3,970 | 34,613 | 38,583 | (8,541) | 1994 | Jun-11 | 40 years |
| Rio Grande Plaza | Rio Grande, NJ | — | 1,660 | 11,839 | 2,169 | 1,660 | 14,008 | 15,668 | (3,816) | 1997 | Jun-11 | 40 years |
| Ocean Heights Plaza | Somers Point, NJ | — | 6,110 | 34,462 | 1,963 | 6,110 | 36,425 | 42,535 | (8,796) | 2006 | Jun-11 | 40 years |
| Springfield Place | Springfield, NJ | — | 1,150 | 4,310 | 2,787 | 1,773 | 6,474 | 8,247 | (1,481) | 1965 | Jun-11 | 40 years |
| Tinton Falls Plaza | Tinton Falls, NJ | — | 3,080 | 11,550 | 916 | 3,080 | 12,466 | 15,546 | (3,742) | 2006 | Jun-11 | 40 years |
| Cross Keys Commons | Turnersville, NJ | — | 5,840 | 31,955 | 5,337 | 5,840 | 37,292 | 43,132 | (9,886) | 1989 | Jun-11 | 40 years |
| Parkway Plaza | Carle Place, NY | — | 5,790 | 19,208 | 2,696 | 5,790 | 21,904 | 27,694 | (5,087) | 1993 | Jun-11 | 40 years |
| Erie Canal Centre | Dewitt, NY | — | 1,080 | 3,957 | 15,590 | 1,080 | 19,547 | 20,627 | (2,890) | 2018 | Jun-11 | 40 years |
| Unity Plaza | East Fishkill, NY | — | 2,100 | 13,935 | 134 | 2,100 | 14,069 | 16,169 | (3,555) | 2005 | Jun-11 | 40 years |
| Suffolk Plaza | East Setauket, NY | — | 2,780 | 9,937 | 1,174 | 2,780 | 11,111 | 13,891 | (2,318) | 1998 | Jun-11 | 40 years |
| Three Village Shopping Center | East Setauket, NY | — | 5,310 | 15,677 | 432 | 5,310 | 16,109 | 21,419 | (4,187) | 1991 | Jun-11 | 40 years |
| Stewart Plaza | Garden City, NY | — | 6,040 | 20,959 | 1,598 | 6,040 | 22,557 | 28,597 | (7,054) | 1990 | Jun-11 | 40 years |
| Dalewood I, II & III Shopping Center | Hartsdale, NY | — | 6,900 | 56,795 | 5,807 | 6,900 | 62,602 | 69,502 | (13,025) | 1972 | Jun-11 | 40 years |
| Cayuga Mall | Ithaca, NY | — | 1,180 | 9,104 | 3,649 | 1,180 | 12,753 | 13,933 | (4,215) | 1969 | Jun-11 | 40 years |
| Kings Park Plaza | Kings Park, NY | — | 4,790 | 11,100 | 2,141 | 4,790 | 13,241 | 18,031 | (3,482) | 1985 | Jun-11 | 40 years |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Land | Building & Improvements | | Land | Building & Improvements | Total | | | | |
| Village Square Shopping Center | Larchmont, NY | — | 1,320 | 4,808 | 963 | 1,320 | 5,771 | 7,091 | (1,184) | 1981 | Jun-11 | 40 years |
| Falcaro's Plaza | Lawrence, NY | — | 3,410 | 8,804 | 1,925 | 3,410 | 10,729 | 14,139 | (2,246) | 1972 | Jun-11 | 40 years |
| Mamaroneck Centre | Mamaroneck, NY | — | 1,460 | 765 | 7,654 | 2,198 | 7,681 | 9,879 | (335) | 2018 | Jun-11 | 40 years |
| Sunshine Square | Medford, NY | — | 7,350 | 23,359 | 1,906 | 7,350 | 25,265 | 32,615 | (7,059) | 2007 | Jun-11 | 40 years |
| Wallkill Plaza | Middletown, NY | — | 1,360 | 7,813 | 3,063 | 1,360 | 10,876 | 12,236 | (4,599) | 1986 | Jun-11 | 40 years |
| Monroe Plaza | Monroe, NY | — | 1,840 | 16,111 | 628 | 1,840 | 16,739 | 18,579 | (5,857) | 1985 | Jun-11 | 40 years |
| Rockland Plaza | Nanuet, NY | — | 10,700 | 59,080 | 9,270 | 11,097 | 67,953 | 79,050 | (15,480) | 2006 | Jun-11 | 40 years |
| North Ridge Shopping Center | New Rochelle, NY | — | 4,910 | 9,215 | 1,634 | 4,910 | 10,849 | 15,759 | (2,377) | 1971 | Jun-11 | 40 years |
| Nesconset Shopping Center | Port Jefferson Station, NY | — | 5,510 | 20,046 | 3,339 | 5,510 | 23,385 | 28,895 | (6,432) | 1961 | Jun-11 | 40 years |
| Roanoke Plaza | Riverhead, NY | — | 5,050 | 15,110 | 1,529 | 5,050 | 16,639 | 21,689 | (4,826) | 2002 | Jun-11 | 40 years |
| The Shops at Riverhead | Riverhead, NY | — | 3,479 | — | 32,521 | 3,899 | 32,101 | 36,000 | (1,072) | 2018 | Jun-11 | 40 years |
| Rockville Centre | Rockville Centre, NY | — | 3,590 | 6,935 | 140 | 3,590 | 7,075 | 10,665 | (1,944) | 1975 | Jun-11 | 40 years |
| Mohawk Acres Plaza | Rome, NY | — | 1,720 | 13,408 | 1,091 | 1,720 | 14,499 | 16,219 | (4,812) | 2005 | Jun-11 | 40 years |
| College Plaza | Selden, NY | — | 6,330 | 11,494 | 16,633 | 6,865 | 27,592 | 34,457 | (7,739) | 2013 | Jun-11 | 40 years |
| Campus Plaza | Vestal, NY | — | 1,170 | 16,075 | 710 | 1,170 | 16,785 | 17,955 | (5,950) | 2003 | Jun-11 | 40 years |
| Parkway Plaza | Vestal, NY | — | 2,149 | 18,651 | 1,702 | 2,149 | 20,353 | 22,502 | (8,182) | 1995 | Jun-11 | 40 years |
| Shoppes at Vestal | Vestal, NY | — | 1,340 | 14,730 | 72 | 1,340 | 14,802 | 16,142 | (3,297) | 2000 | Jun-11 | 40 years |
| Town Square Mall | Vestal, NY | — | 2,520 | 40,672 | 5,224 | 2,520 | 45,896 | 48,416 | (13,296) | 1991 | Jun-11 | 40 years |
| The Plaza at Salmon Run | Watertown, NY | — | 1,420 | 12,243 | (3,102) | 1,420 | 9,141 | 10,561 | (3,311) | 1993 | Jun-11 | 40 years |
| Highridge Plaza | Yonkers, NY | — | 6,020 | 16,267 | 2,819 | 6,020 | 19,086 | 25,106 | (4,243) | 1977 | Jun-11 | 40 years |
| Brunswick Town Center | Brunswick, OH | — | 2,930 | 18,492 | 985 | 2,930 | 19,477 | 22,407 | (4,822) | 2004 | Jun-11 | 40 years |
| 30th Street Plaza | Canton, OH | — | 1,950 | 14,383 | 731 | 1,950 | 15,114 | 17,064 | (5,435) | 1999 | Jun-11 | 40 years |
| Brentwood Plaza | Cincinnati, OH | — | 5,090 | 19,586 | 2,472 | 5,090 | 22,058 | 27,148 | (6,574) | 2004 | Jun-11 | 40 years |
| Delhi Shopping Center | Cincinnati, OH | — | 3,690 | 7,897 | 2,214 | 3,690 | 10,111 | 13,801 | (3,367) | 1973 | Jun-11 | 40 years |
| Harpers Station | Cincinnati, OH | — | 3,110 | 24,895 | 7,460 | 3,987 | 31,478 | 35,465 | (8,778) | 1994 | Jun-11 | 40 years |
| Western Hills Plaza | Cincinnati, OH | — | 8,690 | 25,589 | 1,220 | 8,690 | 26,809 | 35,499 | (7,873) | 1954 | Jun-11 | 40 years |
| Western Village | Cincinnati, OH | — | 3,370 | 12,423 | 827 | 3,420 | 13,200 | 16,620 | (4,125) | 2005 | Jun-11 | 40 years |
| Crown Point | Columbus, OH | — | 2,120 | 14,464 | 1,741 | 2,120 | 16,205 | 18,325 | (5,358) | 1980 | Jun-11 | 40 years |
| Greentree Shopping Center | Columbus, OH | — | 1,920 | 12,024 | 487 | 1,920 | 12,511 | 14,431 | (4,593) | 2005 | Jun-11 | 40 years |
| Brandt Pike Place | Dayton, OH | — | 616 | 1,694 | 16 | 616 | 1,710 | 2,326 | (665) | 2008 | Jun-11 | 40 years |
| South Towne Centre | Dayton, OH | — | 4,990 | 42,414 | 7,248 | 4,990 | 49,662 | 54,652 | (15,503) | 1972 | Jun-11 | 40 years |
| Southland Shopping Center | Middleburg Heights, OH | — | 5,940 | 54,143 | 8,270 | 5,940 | 62,413 | 68,353 | (20,533) | 1951 | Jun-11 | 40 years |
| The Shoppes at North Olmsted | North Olmsted, OH | — | 510 | 3,987 | 16 | 510 | 4,003 | 4,513 | (1,372) | 2002 | Jun-11 | 40 years |
| Surrey Square | Norwood, OH | — | 3,900 | 17,766 | 1,951 | 3,900 | 19,717 | 23,617 | (6,672) | 2010 | Jun-11 | 40 years |
| Brice Park | Reynoldsburg, OH | — | 2,820 | 11,998 | 1,779 | 2,820 | 13,777 | 16,597 | (4,056) | 1989 | Jun-11 | 40 years |
| Streetsboro Crossing | Streetsboro, OH | — | 640 | 5,491 | 757 | 640 | 6,248 | 6,888 | (2,242) | 2002 | Jun-11 | 40 years |
| Miracle Mile Shopping Plaza | Toledo, OH | — | 1,510 | 15,374 | 3,358 | 1,510 | 18,732 | 20,242 | (6,623) | 1955 | Jun-11 | 40 years |
| Marketplace | Tulsa, OK | — | 5,040 | 12,401 | 2,988 | 5,040 | 15,389 | 20,429 | (5,762) | 1992 | Jun-11 | 40 years |
| Village West | Allentown, PA | — | 4,180 | 23,061 | 1,497 | 4,180 | 24,558 | 28,738 | (7,230) | 1999 | Jun-11 | 40 years |
| Park Hills Plaza | Altoona, PA | — | 4,390 | 21,869 | 2,378 | 4,390 | 24,247 | 28,637 | (7,666) | 1985 | Jun-11 | 40 years |
| Bensalem Square | Bensalem, PA | — | 1,800 | 5,826 | 180 | 1,800 | 6,006 | 7,806 | (2,031) | 1986 | Jun-11 | 40 years |
| Bethel Park Shopping Center | Bethel Park, PA | — | 3,060 | 18,299 | 2,132 | 3,060 | 20,431 | 23,491 | (7,657) | 1965 | Jun-11 | 40 years |
| Lehigh Shopping Center | Bethlehem, PA | — | 6,980 | 30,262 | 5,467 | 6,980 | 35,729 | 42,709 | (10,472) | 1955 | Jun-11 | 40 years |
| Bristol Park | Bristol, PA | — | 3,180 | 20,882 | 1,910 | 3,180 | 22,792 | 25,972 | (7,913) | 1993 | Jun-11 | 40 years |
| Chalfont Village Shopping Center | Chalfont, PA | — | 1,040 | 3,639 | (81) | 1,040 | 3,558 | 4,598 | (960) | 1989 | Jun-11 | 40 years |
| New Britain Village Square | Chalfont, PA | — | 4,250 | 23,644 | 2,516 | 4,250 | 26,160 | 30,410 | (6,226) | 1989 | Jun-11 | 40 years |
| Collegeville Shopping Center | Collegeville, PA | — | 3,410 | 6,558 | 4,587 | 3,410 | 11,145 | 14,555 | (2,726) | 2018 | Jun-11 | 40 years |
| Whitemarsh Shopping Center | Conshohocken, PA | — | 3,410 | 11,607 | 677 | 3,410 | 12,284 | 15,694 | (3,508) | 2002 | Jun-11 | 40 years |
| Valley Fair | Devon, PA | — | 1,810 | 8,128 | 1,536 | 1,810 | 9,664 | 11,474 | (4,545) | 2001 | Jun-11 | 40 years |
| Dickson City Crossings | Dickson City, PA | — | 3,780 | 29,517 | 5,731 | 4,800 | 34,228 | 39,028 | (9,799) | 1997 | Jun-11 | 40 years |
| Barn Plaza | Doylestown, PA | — | 8,780 | 28,452 | 2,214 | 8,780 | 30,666 | 39,446 | (10,598) | 2002 | Jun-11 | 40 years |
| Pilgrim Gardens | Drexel Hill, PA | — | 2,090 | 4,796 | 4,729 | 2,090 | 9,525 | 11,615 | (2,936) | 1955 | Jun-11 | 40 years |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Land | Building & Improvements | | Land | Building & Improvements | Total | | | | |
| New Garden Center | Kennett Square, PA | — | 2,240 | 6,752 | 1,771 | 2,240 | 8,523 | 10,763 | (2,916) | 1979 | Jun-11 | 40 years |
| Stone Mill Plaza | Lancaster, PA | — | 2,490 | 12,445 | 544 | 2,490 | 12,989 | 15,479 | (4,663) | 2008 | Jun-11 | 40 years |
| North Penn Market Place | Lansdale, PA | — | 3,060 | 5,008 | 1,257 | 3,060 | 6,265 | 9,325 | (1,708) | 1977 | Jun-11 | 40 years |
| Village at Newtown | Newtown, PA | — | 7,690 | 36,433 | 16,582 | 7,690 | 53,015 | 60,705 | (9,749) | 1989 | Jun-11 | 40 years |
| Ivyridge | Philadelphia, PA | — | 7,100 | 18,292 | 1,979 | 7,100 | 20,271 | 27,371 | (4,575) | 1963 | Jun-11 | 40 years |
| Roosevelt Mall | Philadelphia, PA | — | 10,970 | 87,418 | 6,432 | 10,969 | 93,851 | 104,820 | (26,370) | 1964 | Jun-11 | 40 years |
| Shoppes at Valley Forge | Phoenixville, PA | — | 2,010 | 12,590 | 721 | 2,010 | 13,311 | 15,321 | (5,307) | 2003 | Jun-11 | 40 years |
| County Line Plaza | Souderton, PA | — | 910 | 7,608 | 2,180 | 910 | 9,788 | 10,698 | (4,149) | 1971 | Jun-11 | 40 years |
| 69th Street Plaza | Upper Darby, PA | — | 640 | 4,362 | 81 | 640 | 4,443 | 5,083 | (1,555) | 1994 | Jun-11 | 40 years |
| Warminster Town Center | Warminster, PA | — | 4,310 | 35,284 | 1,614 | 4,310 | 36,898 | 41,208 | (10,402) | 1997 | Jun-11 | 40 years |
| Shops at Prospect | West Hempfield, PA | — | 760 | 6,261 | 566 | 760 | 6,827 | 7,587 | (2,043) | 1994 | Jun-11 | 40 years |
| Whitehall Square | Whitehall, PA | — | 4,350 | 31,016 | 2,726 | 4,350 | 33,742 | 38,092 | (9,651) | 2006 | Jun-11 | 40 years |
| Wilkes-Barre Township Marketplace | Wilkes-Barre , PA | — | 2,180 | 16,636 | 2,552 | 2,180 | 19,188 | 21,368 | (6,982) | 2004 | Jun-11 | 40 years |
| Belfair Towne Village | Bluffton, SC | — | 4,265 | 31,043 | 1,707 | 4,265 | 32,750 | 37,015 | (6,595) | 2006 | Jun-11 | 40 years |
| Milestone Plaza | Greenville, SC | — | 2,563 | 15,295 | 2,325 | 2,563 | 17,620 | 20,183 | (3,222) | 1995 | Oct-13 | 40 years |
| Circle Center | Hilton Head, SC | — | 3,010 | 5,707 | 610 | 3,010 | 6,317 | 9,327 | (2,330) | 2000 | Jun-11 | 40 years |
| Island Plaza | James Island, SC | — | 2,940 | 8,526 | 2,357 | 2,940 | 10,883 | 13,823 | (4,382) | 1994 | Jun-11 | 40 years |
| Festival Centre | North Charleston, SC | — | 3,630 | 8,449 | 6,662 | 3,630 | 15,111 | 18,741 | (5,266) | 1987 | Jun-11 | 40 years |
| Fairview Corners I & II | Simpsonville, SC | — | 2,370 | 16,632 | 2,085 | 2,370 | 18,717 | 21,087 | (5,495) | 2003 | Jun-11 | 40 years |
| Hillcrest Market Place | Spartanburg, SC | — | 4,190 | 33,979 | 5,404 | 4,190 | 39,383 | 43,573 | (12,898) | 1965 | Jun-11 | 40 years |
| East Ridge Crossing | Chattanooga , TN | — | 1,230 | 4,007 | 183 | 1,230 | 4,190 | 5,420 | (1,763) | 1999 | Jun-11 | 40 years |
| Watson Glen Shopping Center | Franklin, TN | — | 5,220 | 13,379 | 2,625 | 5,220 | 16,004 | 21,224 | (5,813) | 1988 | Jun-11 | 40 years |
| Williamson Square | Franklin, TN | — | 7,730 | 20,153 | 7,297 | 7,730 | 27,450 | 35,180 | (10,261) | 1988 | Jun-11 | 40 years |
| Greeneville Commons | Greeneville, TN | — | 2,880 | 11,179 | 1,217 | 2,880 | 12,396 | 15,276 | (3,991) | 2002 | Jun-11 | 40 years |
| Kingston Overlook | Knoxville, TN | — | 2,060 | 5,022 | 1,764 | 2,060 | 6,786 | 8,846 | (2,068) | 1996 | Jun-11 | 40 years |
| The Commons at Wolfcreek | Memphis, TN | — | 22,530 | 50,197 | 24,172 | 23,239 | 73,660 | 96,899 | (18,714) | 2014 | Jun-11 | 40 years |
| Georgetown Square | Murfreesboro, TN | — | 3,250 | 7,384 | 2,255 | 3,716 | 9,173 | 12,889 | (2,889) | 2003 | Jun-11 | 40 years |
| Nashboro Village | Nashville, TN | — | 2,243 | 11,516 | 218 | 2,243 | 11,734 | 13,977 | (2,960) | 1998 | Oct-13 | 40 years |
| Commerce Central | Tullahoma, TN | — | 1,240 | 12,128 | 383 | 1,240 | 12,511 | 13,751 | (5,248) | 1995 | Jun-11 | 40 years |
| Merchant's Central | Winchester, TN | — | 1,480 | 11,904 | 442 | 1,480 | 12,346 | 13,826 | (4,486) | 1997 | Jun-11 | 40 years |
| Palm Plaza | Aransas, TX | — | 680 | 2,218 | 552 | 680 | 2,770 | 3,450 | (1,002) | 2002 | Jun-11 | 40 years |
| Parmer Crossing | Austin, TX | — | 3,730 | 9,958 | 2,263 | 3,730 | 12,221 | 15,951 | (3,553) | 1989 | Jun-11 | 40 years |
| Baytown Shopping Center | Baytown, TX | — | 3,410 | 6,465 | 816 | 3,410 | 7,281 | 10,691 | (2,961) | 1987 | Jun-11 | 40 years |
| El Camino | Bellaire, TX | — | 1,320 | 3,632 | 327 | 1,320 | 3,959 | 5,279 | (1,655) | 2008 | Jun-11 | 40 years |
| Bryan Square | Bryan, TX | — | 820 | 2,289 | 110 | 820 | 2,399 | 3,219 | (1,002) | 2008 | Jun-11 | 40 years |
| Townshire | Bryan, TX | — | 1,790 | 6,342 | 669 | 1,790 | 7,011 | 8,801 | (3,034) | 2002 | Jun-11 | 40 years |
| Central Station | College Station, TX | — | 4,340 | 19,707 | 2,502 | 4,340 | 22,209 | 26,549 | (5,986) | 1976 | Jun-11 | 40 years |
| Rock Prairie Crossing | College Station, TX | — | 2,401 | 13,371 | 121 | 2,401 | 13,492 | 15,893 | (5,325) | 2002 | Jun-11 | 40 years |
| Carmel Village | Corpus Christi, TX | — | 1,900 | 4,198 | 1,205 | 1,900 | 5,403 | 7,303 | (1,507) | 1993 | Jun-11 | 40 years |
| Claremont Village | Dallas, TX | — | 1,700 | 2,953 | 210 | 1,700 | 3,163 | 4,863 | (1,923) | 1976 | Jun-11 | 40 years |
| Kessler Plaza | Dallas, TX | — | 1,390 | 2,900 | 305 | 1,390 | 3,205 | 4,595 | (1,067) | 1975 | Jun-11 | 40 years |
| Stevens Park Village | Dallas, TX | — | 1,270 | 2,350 | 1,389 | 1,270 | 3,739 | 5,009 | (1,582) | 1974 | Jun-11 | 40 years |
| Webb Royal Plaza | Dallas, TX | — | 2,470 | 4,666 | 1,856 | 2,470 | 6,522 | 8,992 | (2,371) | 1961 | Jun-11 | 40 years |
| Wynnewood Village | Dallas, TX | — | 16,982 | 42,498 | 7,859 | 17,199 | 50,140 | 67,339 | (14,031) | 2018 | Jun-11 | 40 years |
| Parktown | Deer Park, TX | — | 2,790 | 6,904 | 861 | 2,790 | 7,765 | 10,555 | (3,763) | 1999 | Jun-11 | 40 years |
| Kenworthy Crossing | El Paso, TX | — | 2,370 | 5,396 | 426 | 2,370 | 5,822 | 8,192 | (2,006) | 2003 | Jun-11 | 40 years |
| Preston Ridge | Frisco, TX | — | 25,820 | 122,368 | 15,373 | 25,819 | 137,742 | 163,561 | (37,039) | 2018 | Jun-11 | 40 years |
| Ridglea Plaza | Ft. Worth, TX | — | 2,770 | 15,829 | 410 | 2,770 | 16,239 | 19,009 | (5,759) | 1990 | Jun-11 | 40 years |
| Trinity Commons | Ft. Worth, TX | — | 5,780 | 25,335 | 2,202 | 5,780 | 27,537 | 33,317 | (10,094) | 1998 | Jun-11 | 40 years |
| Village Plaza | Garland, TX | — | 3,230 | 6,524 | 1,184 | 3,230 | 7,708 | 10,938 | (2,533) | 2002 | Jun-11 | 40 years |
| North Hills Village | Haltom City, TX | — | 940 | 2,351 | 134 | 940 | 2,485 | 3,425 | (1,023) | 1998 | Jun-11 | 40 years |
| Highland Village Town Center | Highland Village, TX | — | 3,370 | 5,269 | 1,468 | 3,370 | 6,737 | 10,107 | (1,433) | 1996 | Jun-11 | 40 years |
| Bay Forest | Houston, TX | — | 1,500 | 6,532 | 98 | 1,500 | 6,630 | 8,130 | (2,373) | 2004 | Jun-11 | 40 years |
| Beltway South | Houston, TX | — | 3,340 | 9,666 | 477 | 3,340 | 10,143 | 13,483 | (3,627) | 1998 | Jun-11 | 40 years |
| Braes Heights | Houston, TX | — | 1,700 | 14,220 | 5,208 | 1,700 | 19,428 | 21,128 | (3,662) | 2018 | Jun-11 | 40 years |
| Braes Oaks Center | Houston, TX | — | 1,310 | 3,743 | 604 | 1,310 | 4,347 | 5,657 | (1,165) | 1992 | Jun-11 | 40 years |

| Description | | Encumbrances | Initial Cost to Company | | Subsequent to Acquisition | Gross Amount at Which Carried 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 | | | | |
| Braesgate | Houston, TX | — | 1,570 | 2,723 | 427 | 1,570 | 3,150 | 4,720 | (1,567) | 1997 | Jun-11 | 40 years |
| Broadway | Houston, TX | — | 1,720 | 5,160 | 1,222 | 1,720 | 6,382 | 8,102 | (1,950) | 2006 | Jun-11 | 40 years |
| Clear Lake Camino South | Houston, TX | — | 3,320 | 11,894 | 1,520 | 3,320 | 13,414 | 16,734 | (3,947) | 1964 | Jun-11 | 40 years |
| Hearthstone Corners | Houston, TX | — | 5,240 | 11,224 | 1,237 | 5,240 | 12,461 | 17,701 | (3,805) | 1998 | Jun-11 | 40 years |
| Jester Village | Houston, TX | — | 1,380 | 4,398 | 624 | 1,380 | 5,022 | 6,402 | (1,247) | 1988 | Jun-11 | 40 years |
| Jones Plaza | Houston, TX | — | 2,110 | 9,540 | 2,097 | 2,110 | 11,637 | 13,747 | (2,313) | 2000 | Jun-11 | 40 years |
| Jones Square | Houston, TX | — | 3,210 | 10,614 | 247 | 3,210 | 10,861 | 14,071 | (3,787) | 1999 | Jun-11 | 40 years |
| Maplewood | Houston, TX | — | 1,790 | 5,227 | 479 | 1,790 | 5,706 | 7,496 | (2,031) | 2004 | Jun-11 | 40 years |
| Merchants Park | Houston, TX | — | 6,580 | 31,334 | 2,914 | 6,580 | 34,248 | 40,828 | (11,012) | 2009 | Jun-11 | 40 years |
| Northgate | Houston, TX | — | 740 | 1,116 | 268 | 740 | 1,384 | 2,124 | (477) | 1972 | Jun-11 | 40 years |
| Northshore | Houston, TX | — | 5,970 | 21,980 | 3,899 | 5,970 | 25,879 | 31,849 | (7,736) | 2001 | Jun-11 | 40 years |
| Northtown Plaza | Houston, TX | — | 4,990 | 16,424 | 2,843 | 4,990 | 19,267 | 24,257 | (4,525) | 1960 | Jun-11 | 40 years |
| Orange Grove | Houston, TX | — | 3,670 | 15,431 | 1,683 | 3,670 | 17,114 | 20,784 | (6,625) | 2005 | Jun-11 | 40 years |
| Pinemont Shopping Center | Houston, TX | — | 1,673 | 4,563 | 3 | 1,673 | 4,566 | 6,239 | (2,303) | 1999 | Jun-11 | 40 years |
| Royal Oaks Village | Houston, TX | — | 4,620 | 29,334 | 945 | 4,620 | 30,279 | 34,899 | (8,313) | 2001 | Jun-11 | 40 years |
| Tanglewilde Center | Houston, TX | — | 1,620 | 7,052 | 616 | 1,620 | 7,668 | 9,288 | (2,594) | 1998 | Jun-11 | 40 years |
| Westheimer Commons | Houston, TX | — | 5,160 | 11,485 | 4,741 | 5,160 | 16,226 | 21,386 | (5,784) | 1984 | Jun-11 | 40 years |
| Fry Road Crossing | Katy, TX | — | 6,030 | 19,659 | 1,299 | 6,030 | 20,958 | 26,988 | (7,611) | 2005 | Jun-11 | 40 years |
| Washington Square | Kaufman, TX | — | 880 | 1,930 | 791 | 880 | 2,721 | 3,601 | (974) | 1978 | Jun-11 | 40 years |
| Jefferson Park | Mount Pleasant, TX | — | 870 | 4,869 | 1,621 | 870 | 6,490 | 7,360 | (2,365) | 2001 | Jun-11 | 40 years |
| Winwood Town Center | Odessa, TX | — | 2,850 | 27,507 | 4,260 | 2,850 | 31,767 | 34,617 | (10,596) | 2002 | Jun-11 | 40 years |
| Crossroads Centre - Pasadena | Pasadena, TX | — | 4,660 | 10,870 | 6,160 | 4,660 | 17,030 | 21,690 | (4,340) | 1997 | Jun-11 | 40 years |
| Spencer Square | Pasadena, TX | — | 5,360 | 18,725 | 1,223 | 5,360 | 19,948 | 25,308 | (6,676) | 1998 | Jun-11 | 40 years |
| Pearland Plaza | Pearland, TX | — | 3,020 | 8,431 | 1,358 | 3,020 | 9,789 | 12,809 | (3,340) | 1995 | Jun-11 | 40 years |
| Market Plaza | Plano, TX | — | 6,380 | 19,542 | 1,474 | 6,380 | 21,016 | 27,396 | (6,740) | 2002 | Jun-11 | 40 years |
| Preston Park Village | Plano, TX | — | 8,506 | 79,134 | 3,208 | 8,506 | 82,342 | 90,848 | (15,752) | 1985 | Oct-13 | 40 years |
| Keegan's Meadow | Stafford, TX | — | 3,300 | 9,671 | 1,319 | 3,300 | 10,990 | 14,290 | (3,474) | 1999 | Jun-11 | 40 years |
| Texas City Bay | Texas City, TX | — | 3,780 | 15,087 | 2,012 | 3,780 | 17,099 | 20,879 | (4,472) | 2005 | Jun-11 | 40 years |
| Windvale Center | The Woodlands, TX | — | 3,460 | 9,282 | 582 | 3,460 | 9,864 | 13,324 | (3,101) | 2002 | Jun-11 | 40 years |
| The Centre at Navarro | Victoria, TX | — | 1,490 | 6,389 | 514 | 1,490 | 6,903 | 8,393 | (1,302) | 2005 | Jun-11 | 40 years |
| Spradlin Farm | Christiansburg, VA | — | 3,860 | 22,355 | 2,176 | 3,860 | 24,531 | 28,391 | (7,403) | 2000 | Jun-11 | 40 years |
| Culpeper Town Square | Culpeper, VA | — | 3,200 | 9,061 | 1,260 | 3,200 | 10,321 | 13,521 | (4,545) | 1999 | Jun-11 | 40 years |
| Hanover Square | Mechanicsville, VA | — | 3,540 | 14,621 | 5,289 | 3,540 | 19,910 | 23,450 | (4,296) | 1991 | Jun-11 | 40 years |
| Tuckernuck Square | Richmond, VA | — | 2,400 | 9,294 | 1,498 | 2,400 | 10,792 | 13,192 | (2,799) | 1981 | Jun-11 | 40 years |
| Cave Spring Corners | Roanoke, VA | — | 3,060 | 11,178 | 716 | 3,060 | 11,894 | 14,954 | (4,727) | 2005 | Jun-11 | 40 years |
| Hunting Hills | Roanoke, VA | — | 1,150 | 7,311 | 2,465 | 1,150 | 9,776 | 10,926 | (3,086) | 1989 | Jun-11 | 40 years |
| Lake Drive Plaza | Vinton, VA | — | 2,330 | 12,336 | 1,301 | 2,330 | 13,637 | 15,967 | (5,349) | 2008 | Jun-11 | 40 years |
| Hilltop Plaza | Virginia Beach, VA | — | 5,154 | 20,496 | 4,959 | 5,154 | 25,455 | 30,609 | (6,688) | 2010 | Jun-11 | 40 years |
| Ridgeview Centre | Wise, VA | — | 2,080 | 8,044 | 4,711 | 2,080 | 12,755 | 14,835 | (3,310) | 1990 | Jun-11 | 40 years |
| Rutland Plaza | Rutland, VT | — | 2,130 | 20,894 | 502 | 2,130 | 21,396 | 23,526 | (6,630) | 1997 | Jun-11 | 40 years |
| Spring Mall | Greenfield, WI | — | 2,540 | 15,864 | 683 | 2,540 | 16,547 | 19,087 | (4,304) | 2003 | Jun-11 | 40 years |
| Mequon Pavilions | Mequon, WI | — | 7,520 | 28,127 | 5,826 | 7,520 | 33,953 | 41,473 | (9,568) | 1967 | Jun-11 | 40 years |
| Moorland Square Shopping Ctr | New Berlin, WI | — | 2,080 | 9,034 | 1,226 | 2,080 | 10,260 | 12,340 | (3,517) | 1990 | Jun-11 | 40 years |
| Paradise Pavilion | West Bend, WI | — | 1,510 | 15,442 | 1,078 | 1,510 | 16,520 | 18,030 | (6,425) | 2000 | Jun-11 | 40 years |
| Moundsville Plaza | Moundsville, WV | — | 1,054 | 10,103 | 1,299 | 1,054 | 11,402 | 12,456 | (4,569) | 2004 | Jun-11 | 40 years |
| Grand Central Plaza | Parkersburg, WV | — | 670 | 5,649 | 293 | 670 | 5,942 | 6,612 | (1,775) | 1986 | Jun-11 | 40 years |
| Remaining portfolio | Various | — | 1,906 | — | 1,493 | 1,906 | 1,493 | 3,399 | (315) | | | |
| | | $ (7,000) | $ 1,788,041 | $ 7,040,161 | $ 1,270,575 | $ 1,804,504 | $ 8,294,273 | $ 10,098,777 | $ (2,349,127) | | | |

(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 $11.1 billion at December 31, 2018.

| | Year Ending December 31, | | |
|---|---|---|---|
| | 2018 | 2017 | 2016 |
| [a] Reconciliation of total real estate carrying value is as follows: | | | |
| Balance at beginning of period | $ 10,921,491 | $ 11,009,058 | $ 10,932,850 |
| Acquisitions and improvements | 301,218 | 408,570 | 236,590 |
| Real estate held for sale | (4,148) | (34,169) | — |
| Impairment of real estate | (45,828) | (27,300) | (3,176) |
| Cost of property sold | (975,936) | (358,972) | (88,585) |
| Write-off of assets no longer in service | (98,020) | (75,696) | (68,621) |
| Balance at end of period | $ 10,098,777 | $ 10,921,491 | $ 11,009,058 |
| | | | |
| [b] Reconciliation of accumulated depreciation as follows: | | | |
| Balance at beginning of period | $ 2,361,070 | $ 2,167,054 | $ 1,880,685 |
| Depreciation expense | 320,490 | 342,035 | 361,723 |
| Property sold | (252,319) | (87,169) | (19,733) |
| Write-off of assets no longer in service | (80,114) | (60,850) | (55,621) |
| Balance at end of period | $ 2,349,127 | $ 2,361,070 | $ 2,167,054 |

**Exhibit 10.4**

AMENDED AND RESTATED
TERM LOAN AGREEMENT

dated as of

December 12, 2018

among

BRIXMOR OPERATING PARTNERSHIP LP

The Lenders Party Hereto

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

PNC BANK, NATIONAL ASSOCIATION and
RBC CAPITAL MARKETS,
as Syndication Agents

and

BANK OF AMERICA, N.A., BANK OF MONTREAL,
CITIBANK, N.A., MIZUHO BANK, LTD.,
THE BANK OF NEW YORK MELLON, THE BANK OF NOVA SCOTIA,
U.S. BANK NATIONAL ASSOCIATION, and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Documentation Agents

_____

J.P. MORGAN CHASE BANK, N.A., PNC CAPITAL MARKETS LLC
and RBC CAPITAL MARKETS[1],
as Joint Bookrunners and Joint Lead Arrangers

[1]RBC Capital Markets is a marketing name for the investment banking activities of Royal Bank of Canada and its affiliates

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Schedule 3.06 -- Disclosed Matters
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Schedule 6.04 -- Affiliate Transactions

EXHIBITS:

Exhibit A -- Form of Assignment and Assumption
Exhibit B -- Form of Compliance Certificate
Exhibit C-1 -- U.S. Tax Certificate (For Non-U.S. Lenders that are not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit C-2 -- U.S. Tax Certificate (For Non-U.S. Lenders that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit C-3 -- U.S. Tax Certificate (For Non-U.S. Participants that are not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit C-4 -- U.S. Tax Certificate (For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit D -- Form of Note
Exhibit E -- Form of Borrowing Request
Exhibit F -- Form of Subsidiary Guaranty

AMENDED AND RESTATED TERM LOAN AGREEMENT (this "***Agreement***") dated as of December 12, 2018, among BRIXMOR OPERATING PARTNERSHIP LP, a Delaware limited partnership, the LENDERS party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

WHEREAS, the Borrower, the Administrative Agent, certain of the Lenders and certain other lending institutions are parties to a Term Loan Agreement dated as of March 18, 2014, as amended prior to the date hereof (the "***Existing Term Loan Agreement***"), pursuant to which such lenders made a term loan to the Borrower; and

WHEREAS, the Borrower, the Administrative Agent and the Lenders wish to amend and restate the Existing Term Loan Agreement in its entirety as set forth herein;

NOW, THEREFORE, in consideration of the recitals herein and mutual covenants and agreements contained herein, the parties hereto hereby amend and restate the Existing Term Loan Agreement in its entirety and covenant and agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"***1031 Property***" means any Property that is at any time held by a "qualified intermediary" (a "QI"), as defined in the Treasury Regulations promulgated pursuant to Section 1031 of the Internal Revenue Code, or an "exchange accommodation titleholder" (an "EAT"), as defined in Internal Revenue Service Revenue Procedure 2000-37, as modified by Internal Revenue Procedure 2004-51, (or in either case, by one or more Wholly-Owned Subsidiaries thereof, singly or as tenants in common) which is a single purpose entity and has entered into an "exchange agreement" or a "qualified exchange accommodation agreement" with the Borrower or a Wholly-Owned Subsidiary in connection with the acquisition (or possible disposition) of such Property by the Borrower or a Wholly-Owned Subsidiary pursuant to, and intended to qualify for tax treatment under, Section 1031 of the Internal Revenue Code.

"***ABR***", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"***Acquisition Asset***" means any asset which has been owned for a period of less than twenty-four (24) months.

"***Additional Credit Extension Amendment***" means an amendment to this Agreement providing for any New Term Loans which shall be consistent with the applicable provisions of this Agreement relating to New Term Loans and otherwise reasonably satisfactory to the Administrative Agent and the Borrower.

"***Additional Subsidiary Guarantor***" means any Subsidiary of the Borrower that provides a Subsidiary Guaranty in accordance with Section 5.10(a).

"***Additional Subsidiary Indebtedness***" means any outstanding Indebtedness of the Subsidiaries of the Borrower that own or lease Unencumbered Assets, other than Nonrecourse Indebtedness and other than Unsecured Indebtedness in an aggregate outstanding principal amount of less than $50,000,000.

"***Adjusted LIBO Rate***" means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate *per annum* equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"***Administrative Agent***" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders hereunder, and any successor thereto appointed pursuant to Article VIII.

"***Administrative Questionnaire***" means an administrative questionnaire in a form supplied by the Administrative Agent.

"***Affiliate***" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. In no event shall the Administrative Agent or any Lender be deemed to be an Affiliate of the Borrower.

"***Agent Party***" has the meaning assigned to such term in Section 9.01(d).

"***Agreement***" has the meaning assigned to such term in the Recitals.

"***Alternate Base Rate***" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%, provided that, for purposes of this Agreement, for the avoidance of doubt, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14, then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"***Anti-Corruption Laws***" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries or the Parent Companies from time to time concerning or relating to bribery, money-laundering or corruption.

"***Applicable Credit Rating***" means a rating assigned to the Borrower's Index Debt by Moody's or S&P.

"***Applicable Rate***" means, for any day, with respect to any ABR Loan or Eurodollar Loan, the applicable rate per annum determined as set forth below. The "Eurodollar - Applicable Rate" or the "ABR - Applicable Rate", as the case may be, shall be determined solely by the Applicable Credit Ratings in the table below:

| RATINGS LEVEL | MOODY'S/ S&P APPLICABLE CREDIT RATING | EURODOLLAR - APPLICABLE RATE | ABR - APPLICABLE RATE |
|---|---|---|---|
| **Level I Rating** | A3/A- or higher | 0.85% | 0% |
| **Level II Rating** | Baa1/BBB+ | 0.90% | 0% |
| **Level III Rating** | Baa2/BBB | 1.00% | 0% |
| **Level IV Rating** | Baa3/BBB- | 1.25% | 0.25% |
| **Level V Rating** | Below Baa3/BBB- or unrated | 1.65% | 0.65% |

For purposes of this definition, (A) if the Borrower has only one Applicable Credit Rating, such Applicable Credit Rating shall determine the Applicable Rate, (B) if the Borrower has two Applicable Credit Ratings and the Applicable Credit Ratings do not match, then the higher of two Applicable Credit Ratings shall determine the Applicable Rate; provided, however, that if the two Applicable Credit Ratings are more than one level apart, then the rating that is in between the two differing Applicable Credit Ratings (or, if there is more than one level in between the two ratings, the higher of such rating) shall determine the Applicable Rate, and (C) if the Applicable Credit Ratings established or deemed to have been established by the rating agencies for the Index Debt shall be changed (other than as a result of change in the rating system of any such rating agency), such change shall be effective as of the date on which it is first announced by the applicable rating agency and furnished to the Borrower. Each change in the Applicable Rate under this clause (b) shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If both S&P and Moody's discontinue their ratings of the REIT industry or the Borrower, the Borrower may seek a rating of its Index Debt from another substitute rating agency reasonably satisfactory to the Administrative Agent and the Borrower. For the period from the date of such discontinuance until the earlier of (i) the date the Borrower receives a rating of its Index Debt from such new rating agency and (ii) ninety (90) days after the date of such discontinuance, the Applicable Rates shall be based on the level that was in effect immediately prior to such discontinuance and, thereafter, if no such substitute rating agency has been identified and accepted by the Administrative Agent, the Applicable Rates shall be based on a Level V Rating in the above table. To the extent applicable, the above pricing grids will be adjusted upon the receipt of such new rating from such new rating agency such that the pricing levels based on such new rating most closely correspond to the above ratings levels.

If a downgrade or discontinuance of an Applicable Credit Rating results in an increase in the Applicable Rate and if such downgrade or discontinuance is reversed within ninety (90) days thereafter, at the Borrower's request, the Borrower shall receive a credit against interest next due

to the Lenders equal to the interest differential on the Loans during such period of downgrade or discontinuance.

If an upgrade of an Applicable Credit Rating results in a decrease in the Applicable Rate and if such upgrade is reversed within ninety (90) days thereafter, the Borrower shall be required to pay an amount to the Lenders equal to the interest differential on the Loans during such period of upgrade.

Any adjustment in the Applicable Rate shall be applicable to all existing Loans.

"***Approved Fund***" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"***Approved M&A Transaction***" means any of the following transactions to the extent such transaction has been approved by the Required Lenders pursuant to Section 6.02: (x) a merger or consolidation of the Borrower or a Parent Entity into a Public Vehicle that would result in a Change in Control; or (y) a direct or indirect sale or transfer to a Public Vehicle of a majority of the Equity Interests in the Borrower, or a direct or indirect sale or transfer by a Parent Entity to a Public Vehicle of all of the Equity Interests in the Borrower that are owned directly or indirectly by the Parent Entity.

"***Assets Under Development***" means as of any date of determination, all retail real estate assets then currently under original construction or the expansion portion of any existing Operating Property under new construction, in each case which are then treated as assets under development under GAAP.

"***Assignment and Assumption***" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by use of an electronic platform) approved by the Administrative Agent.

"***Authorized Officer***" means any of the Chief Executive Officer, President, Chief Operating Officer, Executive Vice President, Financial Officer or General Counsel of the general partner of the Borrower or any other officer listed on the incumbency certificate delivered pursuant to Section 4.01(c)(iii).

"***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"***Bail-In Legislation***" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"***Balance Sheet Cash***" means all cash and Cash Equivalents, including cash and Cash Equivalents held as collateral, in escrow in a bank account by a lender, creditor or contract counterparty and from like-kind exchanges.

"***Bankruptcy Event***" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"***Beneficial Ownership Certification***" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" means 31 C.F.R. § 1010.230.

"***Benefit Plan***" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"***Board***" means the Board of Governors of the Federal Reserve System of the United States of America.

"***Book Value***" means, with respect to any asset, the book value of such asset determined in accordance with GAAP, without giving effect to depreciation but after taking into account any impairments.

"***Borrower***" means Brixmor Operating Partnership LP, a Delaware limited partnership.

"***Borrowing***" means Loans (or each portion thereof) of the same Type and Class, made, converted or continued on the same date and, in the case of Eurodollar Loans (or each portion thereof), as to which a single Interest Period is in effect.

"***Borrowing Request***" means a request in substantially the form of Exhibit E hereto by the Borrower for a Borrowing in accordance with Section 2.03.

"***BPG***" means Brixmor Property Group Inc.

"***Business Day***" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided

that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"***Capital Expenditure Reserve***" means, for any Operating Property, an amount equal to (A) $0.15 multiplied by (B) the number of square feet of such Operating Property.

"***Capital Lease Obligations***" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"***Capitalization Rate***" means 6.50%.

"***Cash Equivalents***" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 365 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 365 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(e) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000.

"***Change in Control***" means: (a) for any reason whatsoever an entity other than the General Partner, the Limited Partner, another Parent Entity or any direct Wholly-Owned Subsidiary of any of the foregoing becomes the general partner of the Borrower; (b) for any reason whatsoever any "person" or "group" (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Effective Date) other than the Permitted Holders shall beneficially own a percentage of the then outstanding Equity Interests of the Parent Entity having the power, directly or indirectly, to designate (and do so designate) a majority of the board of directors (the "***Voting Equity Interests***") that is more than 40% of the outstanding Voting Equity Interests of the Parent Entity; (c) during any period

of 12 consecutive months, individuals who at the beginning of any such 12-month period constituted the Board of Directors of the Parent Entity (together with any new directors whose election by such Board or whose nomination for election by the shareholders of Parent Entity was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of the Parent Entity; or (d) BPG ceases to own, directly or indirectly, at least 60% of the Equity Interests of the Borrower having the power to vote on matters relating to the management of the Borrower.

"***Change in Law***" the occurrence after the date of this Agreement or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement, (a) the adoption of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"***Class***", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are initial Loans, New Term Loans or Extended Loans.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Commitment***" means, with respect to each Lender, the commitment of such Lender to make Loans hereunder, including any New Term Loan Commitments. The amount of each Lender's Commitment to make or maintain Loans as of the date hereof is set forth on Schedule 2.01. The initial aggregate amount of the Lenders' Commitments is $350,000,000.

"***Communications***" has the meaning assigned to such term in Section 9.01(d).

"***Competitor***" shall mean (i) (x) any competitor of the Borrower that is engaged in the business of owning, managing and/or operating regional, neighborhood or community shopping centers and (y) which as of any date of determination has been designated by the Borrower as a "Competitor" by written notice to the Administrative Agent and the Lenders (including by posting such notice to the Electronic System) not less than ten (10) Business Days prior to such date (*provided* that "Competitors" shall exclude any Person that the Borrower has designated as no longer being a "Competitor" by written notice delivered to the Administrative Agent from time to time), (ii) any REIT (other than a REIT that invests primarily in mortgages) or (iii) any Affiliate of either of the foregoing that is clearly identifiable as such based solely on the similarity of its name.

"***Competitor List***" has the meaning assigned to such term in Section 9.04(e)(iv).

"***Connection Income Taxes***" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"***Consolidated Group***" means the Limited Partner and all of its subsidiaries which are consolidated with the Limited Partner for financial reporting purposes under GAAP.

"***Control***" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "***Controlling***" and "***Controlled***" have meanings correlative thereto.

"***Credit Party***" means the Administrative Agent or any other Lender.

"***Default***" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"***Disclosed Matters***" means the actions, suits and proceedings disclosed in Schedule 3.06.

"***Dividing Person***" has the meaning assigned to it in the definition of "Division".

"***Division***" means the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"***dollars***" or "***$***" refers to lawful money of the United States of America.

"***EAT***" has the meaning assigned to such term in the definition of "1031 Property".

"***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Effective Date***" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"***Electronic Signature***" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

"***Electronic System***" means any electronic system, including e-mail, e-fax, Intralinks®, ClearPar® and any other Internet or extranet-based electronic platform, whether such electronic platform is owned, operated or hosted by the Administrative Agent and any of its respective Related Persons or any other Person, providing for access to data protected by passcodes or other security systems and chosen by the Administrative Agent to be its electronic transmission system.

"***Eligible Assignee***" means (i) a Lender or any Affiliate or Approved Fund thereof; (ii) a commercial bank having total assets in excess of $2,500,000,000; (iii) the central bank of any country which is a member of the Organization for Economic Cooperation and Development; or (iv) a finance company or other financial institution reasonably acceptable to the Administrative Agent, which is regularly engaged in making, purchasing or investing in loans and having total assets in excess of $300,000,000 or is otherwise reasonably acceptable to the Administrative Agent. For the avoidance of doubt, no Ineligible Institution is an Eligible Assignee.

"***Eligible Ground Lease***" means each ground lease existing on the date of this Agreement and listed on Schedule EGL and each ground lease entered into or acquired after the date hereof that would constitute a financeable ground lease to a prudent institutional lender in the business of making commercial real estate loans and, accordingly, provide customary protections for a potential leasehold mortgagee including a remaining term, including any optional extension terms exercisable unilaterally by the tenant, of no less than 25 years from the Effective Date.

"***Environmental Laws***" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

"***Environmental Liability***" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"***Equity Interests"*** means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"***ERISA Affiliate***" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely

for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) of the Code.

"***ERISA Event***" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) any failure to meet the minimum funding standards of Section 303 of ERISA or Section 430 of ERISA; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, in endangered or critical status, or insolvent or in reorganization, within the meaning of Title I or IV of ERISA, as applicable.

"***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"***Eurodollar***", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"***Event of Default***" has the meaning assigned to such term in Section 7.01.

"***Excluded Taxes***" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f) or (g), and (d) any U.S. Federal withholding Taxes imposed under FATCA.

"***Excluded Unencumbered Assets***" has the meaning assigned to such term in Section 5.10(a).

"***Exiting Lender***" has the meaning assigned to such term in Section 9.19(a).

"***Existing Term Loan Agreement***" has the meaning assigned to such term in the recitals hereto.

"***Existing Loan Facility***" has the meaning assigned to such term in Section 2.20(a).

"***Existing Term Loans***" has the meaning assigned to such term in Section 2.01.

"***Extended Loans***" has the meaning assigned to such term in Section 2.20(a).

"***Extending Lender***" has the meaning assigned to such term in Section 2.20(b).

"***Extension***" has the meaning assigned to such term in Section 2.20(a).

"***Extension Election***" has the meaning assigned to such term in Section 2.20(b).

"***Extension Request***" has the meaning assigned to such term in Section 2.20(a).

"***FATCA***" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"***Federal Funds Effective Rate***" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"***Financial Covenants***" means the financial covenants set forth in Section 6.01.

"***Financial Officer***" means the chief financial officer or principal accounting officer of the general partner of the Borrower.

"***Financial Statements***" means the financial statements to be furnished pursuant to Sections 5.01(a) and (b).

"***First Mortgage Receivables***" means any Indebtedness owing to a member of the Consolidated Group which is secured by a first-priority mortgage or deed of trust on commercial real estate having a value in excess of (x) the purchase price of such Indebtedness with respect to any such Indebtedness that was originated by a third party and acquired by such member of the Consolidated Group, or (y) the amount of such Indebtedness with respect to any such Indebtedness that was originated by such member of the Consolidated Group, and in each case, which has been designated by the Borrower as a "First Mortgage Receivable" in its most recent financial covenant

compliance certificate; provided, however, that (i) any such Indebtedness owed by an Investment Affiliate shall be reduced by the Ownership Share of such Indebtedness, and (ii) any such Indebtedness owed by a member of the Consolidated Group shall be reduced by the Consolidated Group's pro rata share of such Indebtedness.

"***Fixed Charges***" means, for any period, the sum of (i) Total Interest Expense, (ii) all scheduled principal payments due on account of Total Outstanding Indebtedness (excluding balloon payments) and (iii) all dividends payable on account of preferred stock or preferred operating partnership units of the Borrower or any other Person in the Consolidated Group, but excluding (x) redemption payments or repurchases or charges in connection with the final redemption or repurchase in whole of any class of preferred stock or preferred operating partnership units and (y) catch-up dividend payments with respect to accrued payments that were included in Fixed Charges for a prior period.

"***Foreign Lender***" means a Lender that is not a U.S. Person.

"***GAAP***" means generally accepted accounting principles in the United States of America.

"***General Partner***" means Brixmor OP GP LLC, a Delaware limited liability company.

"***Governmental Authority***" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"***guarantee***" of or by any Person (the "***guarantor***") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"***Guaranties***" means, collectively, any Subsidiary Guaranty (and each individually, a "***Guaranty***").

"***Guarantors***" means subject to release as provided in Section 5.10(a), any Additional Subsidiary Guarantor, if it provides a Subsidiary Guaranty pursuant to Section 5.10(a).

"***Hazardous Materials***" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum

distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"***Impacted Interest Period***" has the meaning assigned to such term in the definition of "***LIBO Rate***".

"***Increased Amount Date***" has the meaning assigned to such term in Section 2.04.

"***Indebtedness***" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is personally liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except any Indebtedness to the extent that any such Person is not personally liable therefore pursuant to the terms of any such Indebtedness.

"***Indemnified Taxes***" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"***Index Debt***" means senior, unsecured, long-term indebtedness for borrowed money of the Borrower that is not guaranteed by any other Person or subject to any other credit enhancement.

"***Ineligible Institution***" means (a) a natural person, (b) the Borrower or any of its Affiliates, or (c) a Competitor.

"***Interest Election Request***" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.08.

"***Interest Payment Date***" means (a) with respect to any ABR Loan, the last day of each March, June, September and December, and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"***Interest Period***" means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurodollar Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period pertaining to a Eurodollar Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no Interest Period shall extend beyond the Maturity Date. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"***Interpolated Rate***" means the rate per annum determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period for which the LIBO Screen Rate is available that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.

"***Investment Affiliate***" means any Person in which the Consolidated Group, directly or indirectly, owns any Equity Interests, whose financial results are not consolidated under GAAP with the financial results of the Consolidated Group.

"***IRS***" means the United States Internal Revenue Service.

"***Joint Lead Arrangers/Joint Bookrunners***" means JP Morgan Chase Bank N.A., PNC Capital Markets LLC, and RBC Capital Markets, as Joint Lead Arrangers and Joint Bookrunners under this Agreement.

"***Land***" means any undeveloped land parcel, whether owned or ground-leased.

"***Lender Parent***" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"***Lenders***" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to Section 2.04 or an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"***LIBO Rate***" means, with respect to any Eurodollar Borrowing for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; and provided that, if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "***Impacted Interest Period***") then the LIBO Rate shall be the Interpolated Rate.

"***LIBO Screen Rate***" means, for any day and time with respect to any Eurodollar Borrowing for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for dollars for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement except for any portion of any of the Loans identified by the Borrower to the Administrative Agent in writing from time to time as being subject to a Swap Agreement between the Borrower and a Lender or an Affiliate of a Lender that provides a hedge against fluctuations in interest rates in respect of such Loans and has not elected the "zero interest rate method".

"***Lien***" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"***Limited Partner***" means BPG Subsidiary Inc., a Delaware corporation.

"***Loan Documents***" means this Agreement, including without limitation, schedules and exhibits hereto, the Notes (if any), the Guaranties, and any other agreements entered into in connection herewith or therewith, including any amendments, modifications or supplements hereto or thereto or waivers hereof or thereof.

"***Loan Exposure***" means, with respect to any Lender at any time, the outstanding principal amount of such Lender's Loans.

"***Loan Extension Amendment***" has the meaning assigned to such term in Section 2.20(c).

"***Loan Parties***" means the Borrower and the Guarantors.

"***Loan***" or "***Loans***" means the loan made by the Lenders to the Borrower pursuant to this Agreement, including Loans under Section 2.01 and Section 2.03, any New Term Loans made pursuant to Section 2.04 and any Extended Loans made pursuant to Section 2.20.

"***Major Acquisition***" means (a) a single transaction for the purpose of or resulting, directly or indirectly, in the acquisition (including, without limitation, a merger or consolidation or any other combination with another person) by one or more of Borrower and its Subsidiaries of properties or assets of a person for a gross purchase price equal to or in excess of 10% of Total Asset Value (as determined pursuant to the most recently delivered compliance certificate, and without giving effect to adjustments to Total Asset Value in relation to such acquisition) or (b) one or more transactions for the purpose of or resulting, directly or indirectly, in the acquisition (including, without limitation, a merger or consolidation or any other combination with another person) by one or more of the

Borrower and its Subsidiaries of properties or assets of one or more persons in any two consecutive fiscal quarters for an aggregate gross purchase price equal to or in excess of 10% of Total Asset Value (as determined pursuant to the most recently delivered compliance certificate, and without giving effect to adjustments to Total Asset Value in relation to such acquisitions).

"***Management Fees***" means, collectively, all fees and income earned by the Borrower and its Subsidiaries for the applicable period in connection with the management, development, and operations of a property including, without limitation, all property management fees, asset management fees, leasing and sales commissions, development fees, construction management fees, tenant coordination fees, legal fees, accounting fees, tax preparation fees, consulting fees, and financing or debt placement fees.

"***Material Adverse Effect***" means (a) a material adverse effect on the business, operations, properties or financial condition of the Borrower and its Subsidiaries taken as a whole, (b) a material impairment of the ability of the Borrower and its Subsidiaries taken as a whole to perform any of its obligations under any Loan Document or (c) a material adverse effect on the validity or enforceability of any of the Loan Documents.

"***Material Indebtedness***" means Indebtedness (other than the Loans and Nonrecourse Indebtedness), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and its Subsidiaries in an aggregate principal amount exceeding $100,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Borrower or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"***Material Subsidiaries***" means any Additional Subsidiary Guarantor and any other Subsidiary of the Borrower to which more than 5% of Total Asset Value is attributable.

"***Maturity Date***" means December 12, 2023.

"***Mezzanine Debt Investments***" means any mezzanine or subordinated mortgage loans made by a member of the Consolidated Group to entities that own commercial real estate or to the members, partners, stockholders, or other equity owners of such entities, which real estate has a value in excess of the sum of (x) the purchase price of such Indebtedness with respect to any such Indebtedness that was originated by a third party and acquired by such member of the Consolidated Group, or (y) the amount of such Indebtedness with respect to any such Indebtedness that was originated by such member of the Consolidated Group, plus any senior debt encumbering such real estate and which has been designated by the Borrower as a "Mezzanine Debt Investment" in its most recent financial covenant compliance certificate; provided, however, that any such Indebtedness owed by a member of the Consolidated Group shall be reduced by the Consolidated Group's pro rata share of such Indebtedness.

"***Moody's***" means Moody's Investors Service, Inc.

"***Multiemployer Plan***" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"***Negative Pledge***" means a provision of any document, instrument or agreement (including any charter, by-laws or other organizational documents), other than this Agreement or any other Loan Document, that prohibits, restricts or limits, or purports to prohibit, restrict or limit, the creation or assumption of any Lien on any assets of a Person as security for the Indebtedness of such Person or any other Person, or entitles another Person to obtain or claim the benefit of a Lien on any assets of such Person; provided, however, that an agreement that conditions a Person's ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person's ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, shall not constitute a Negative Pledge.

"***Net Operating Income***" means, with respect to any Operating Property for any period, as determined in accordance with GAAP, an amount equal to (i) the aggregate rental income and other revenues from the operation of such Operating Property, including from straight-lined rent and amortization of above or below market leases minus (ii) all expenses and charges incurred in connection with the operation of such Operating Property (including, without limitation, real estate taxes, management fees (at an assumed amount equal to two percent (2%) of the aggregate base rent and percentage rent (net of provisions for doubtful accounts) due and payable under leases with tenants at such Operating Property), provisions for doubtful accounts and rent under ground leases); but, for the avoidance of doubt, excluding the payment of or provision for debt service charges, income taxes, capital expenses, acquisition costs for consummated acquisitions, depreciation, amortization, allocations of general overhead expenses, property management fees, and other non-cash expenses.

"***New Term Loan Commitments***" has the meaning assigned to such term in Section 2.04.

"***New Term Loan Lender***" has the meaning assigned to such term in Section 2.04.

"***New Term Loan***" has the meaning assigned to such term in Section 2.04.

"***Nonrecourse Indebtedness***" means, with respect to a Person, Indebtedness for borrowed money (or the portion thereof) in respect of which recourse for payment (except for customary exceptions for fraud, misapplication of funds, environmental indemnities, violation of "special purpose entity" covenants, bankruptcy, insolvency, receivership or other similar events and other similar exceptions to recourse liability until a claim is made with respect thereto, and then in the event of any such claim, only a portion of such Indebtedness in an amount equal to the amount of such claim shall no longer constitute "Nonrecourse Indebtedness" for the period that such portion is subject to such claim) is contractually limited to specific assets of such Person encumbered by a Lien securing such Indebtedness.

"***Non-Stabilized Project***" means, as of any date of determination, any Operating Property (other than an Acquisition Asset or an Asset Under Development) for which (i) Net Operating Income for the most recently ended period of twelve (12) months for which the Borrower has reported financial results pursuant to Section 5.01 divided by the then-current Book Value of such Operating Property is less than the Capitalization Rate and (ii) the Borrower has elected by written notice to the Administrative Agent that such Operating Property be treated as a Non-Stabilized Project. Any such Operating Property may continue to be treated as a Non-Stabilized Project for

up to twenty-four (24) months from the Effective Date or such later date on which such Operating Property becomes a Non-Stabilized Project.

"***Non-Wholly-Owned Subsidiary***" means any Subsidiary of the Borrower which is not a Wholly-Owned Subsidiary of the Borrower.

"***Notes***" means any promissory notes executed by the Borrower to evidence the Obligations in accordance with Section 2.10(e).

"***NYFRB***" means the Federal Reserve Bank of New York.

"***NYFRB Rate***" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day(or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a Federal funds transaction quoted at 11:00 a.m. (New York City time) on such day received by the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"***Obligations***" means the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Borrower to the Administrative Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise.

"***OFAC***" means Office of Foreign Assets Control of the United States Department of the Treasury.

"***Operating Property***" means any real estate asset owned or ground leased by any member of the Consolidated Group or any Investment Affiliate which at any time (i) is an income producing property in operating condition and in respect of which no material part thereof has been (a) damaged by fire or other casualty (unless such damage has been repaired) or (b) condemned (unless the remaining portion of such property has been restored), and (ii) is a retail property.

"***Other Connection Taxes***" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Other Taxes***" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"***Overnight Bank Funding Rate***" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"***Ownership Share***" means (a) with respect to any member of the Consolidated Group other than a Non-Wholly Owned Subsidiary, 100%, (b) with respect to any Non-Wholly-Owned Subsidiary, the percentage of the issued and outstanding Equity Interests in such Non-Wholly-Owned Subsidiary held by the Consolidated Group, and (c) with respect to any Investment Affiliate, the percentage of the total Equity Interests held by the Consolidated Group in the aggregate, in such Investment Affiliate determined by calculating the greater of (i) the percentage of the issued and outstanding Equity Interests in such Investment Affiliate held by the Consolidated Group in the aggregate and (ii) the percentage of the total Book Value of such Investment Affiliate that would be received by the Consolidated Group in the aggregate, upon liquidation of such Investment Affiliate, after repayment in full of all Indebtedness and other claims that would have priority in such a liquidation of such Investment Affiliate.

"***Parent Companies***" means the Limited Partner, the General Partner and BPG.

"***Parent Entity***" means BPG, the Limited Partner or any other Person holding, directly or indirectly, a majority of the Equity Interests in the Borrower.

"***Participant***" has the meaning assigned to such term in Section 9.04(c).

"***Participant Register***" has the meaning assigned to such term in Section 9.04(c).

"***Patriot Act***" has the meaning assigned to such term in Section 9.15.

"***Payment in Full***" means the occurrence of all of the following conditions: (i) all Commitments have been terminated, and (ii) the principal of and interest on each Loan and all fees and other Obligations payable under the Loan Documents have been paid in full (other than indemnities and other contingent Obligations not then due and payable and as to which no claim has been made) and "***Paid in Full***" shall have the related meaning.

"***PBGC***" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"***Permitted Encumbrances***" means:

(a) Liens imposed by law for Taxes that are not yet delinquent or are being contested in compliance with Section 5.04;

(b) Statutory Liens of carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, (i) arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days, (ii) are being contested or bonded over in compliance with Section 5.04, (iii) relate to tenant improvements and with respect to which the applicable Subsidiary Guarantor is diligently enforcing its rights under a tenant lease to have removed by the applicable tenant, or (iv) if not resolved in favor of the applicable Subsidiary Guarantor, is not reasonably likely to result in a material impairment of the value of the asset subject to such Lien;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.01(k); and

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"***Permitted Holders***" means any of the following: Blackstone Real Estate Holdings VI L.P., Blackstone Real Estate Partners (AIV) VI L.P., Blackstone Real Estate Partners VI.F L.P., Blackstone Real Estate Partners VI L.P., Blackstone Real Estate Partners VI. TE.1 L.P., Blackstone Real Estate Partners VI. TE.2 L.P., Blackstone Retail Principal Transaction Partners L.P., Blackstone Retail Principal Transaction Partners CP L.P., Blackstone Retail Transaction II Holdco L.P., BRE Throne JV Member LLC, BRE Southeast Retail Holdings LLC, BRE Retail Holdco L.P., Blackstone Retail Transaction II Holdco L.P., any Affiliate of the foregoing and any "group" within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Effective Date that includes any of the foregoing.

"***Permitted Transfer Restrictions***" means (a) obligations, encumbrances or restrictions contained in any property sale agreement restricting the creation of Liens on, or the sale, transfer or other disposition of Equity Interests or property that is subject to such property sale agreement pending such sale; provided that the encumbrances and restrictions apply only to the subsidiary or assets that are subject to such property sale agreement, (b) reasonable and customary restrictions on transfer, mortgage liens, pledges and changes in beneficial ownership arising under management agreements and ground leases entered into in the ordinary course of business (including rights of first offer or refusal arising under such agreements and leases, in each case, that limit, but do not

prohibit, sale or mortgage transactions), and (c) reasonable and customary obligations, encumbrances or restrictions contained in agreements not constituting Indebtedness entered into with limited partners or members of the Borrower or of any other subsidiary of a Parent Entity imposing obligations in respect of contingent obligations to make any tax "make whole" or similar payment arising out of the sale or other transfer of assets reasonably related to such limited partners' or members' interest in the Borrower or such subsidiary pursuant to "tax protection" or other similar agreements.

"***Person***" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"***Plan***" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"***Prime Rate***" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest *per annum* interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"***Pro-Rata Share***" means, with respect to any Lender, the percentage of the total Loan Exposure and unused Commitments represented by such Lender's Loan Exposure and unused Commitments.

"***PTE***" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"***Public Vehicle***" means a Person whose Equity Interests are listed on a nationally-recognized stock exchange in the United States, or a Wholly-Owned Subsidiary or an operating partnership of such Person.

"***Recipient***" means (a) the Administrative Agent and (b) any Lender.

"***Register***" has the meaning assigned to such term in Section 9.04(b)(iv).

"***REIT***" means a domestic trust or corporation that qualifies as a real estate investment trust under the provisions of §856, et. seq. of the Code or any successor provisions.

"***Related Parties***" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"***Required Lenders***" means, at any time, Lenders having Loan Exposures and unused Commitments representing more than 50% of the sum of the total Loan Exposures and unused Commitments at such time.

"***Restricted Payment***" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any option, warrant or other right to acquire any such Equity Interests in the Borrower.

"***S&P***" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

"***Sanctions***" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom.

"***Sanctioned Country***" means, at any time, a country, region or territory which is the subject or target of any Sanctions, currently limited to Cuba, Iran, North Korea, Syria and Crimea.

"***Sanctioned Person***" means, at any time, (a) any Person (i) listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or by the United Nations Security Council, the European Union, any European Union member state or any other relevant sanctions authority or (ii) otherwise the subject of any Sanctions, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person fifty percent (50%) or more owned by any such Person or Persons.

"***SEC***" means the Securities and Exchange Commission of the United State of America.

"***Secured Indebtedness***" means all Indebtedness of any Person that is secured by a Lien on any asset of such Person.

"***Solvent***" when used with respect to any Person, means that, as of any date of determination, (a) the fair saleable value of its assets on a going concern basis is in excess of the total amount of its liabilities (including, without limitation, contingent liabilities); (b) the present fair saleable value of its assets on a going concern basis is greater than the probable liability on its existing debts as such debts become absolute and matured; (c) it is then able and expects to be able to pay its debts (including, without limitation, contingent debts and other commitments) as they mature in the ordinary course of business; and (d) it has capital sufficient to carry on its business as conducted and as proposed to be conducted.

"***Stabilized Project***" means an Operating Property which is not (i) an Acquisition Asset, (ii) an Asset Under Development or (iii) a Non-Stabilized Project.

"***Statutory Reserve Rate***" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentage shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"***subsidiary***" means, with respect to any Person (the "***parent***") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"***Subsidiary***" means any subsidiary of the Borrower.

"***Subsidiary Guaranty***" means, collectively, any Guaranty in substantially the form of Exhibit F that may be executed and delivered after the Effective Date by an Additional Subsidiary Guarantor in accordance with Section 5.10(a).

"***Swap Agreement***" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Total Asset Value***" means, as of any date, an amount equal to the sum of the following for the Consolidated Group and the Investment Affiliates (in each case, in an amount equal to the Ownership Share for each member of the Consolidated Group and each Investment Affiliate):

(a) the Total Capitalization Value as of such date, plus

(b) the then-current Book Value of Land, plus

(c) the then-current Book Value of Assets Under Development, plus

(d) the value of Non-Stabilized Projects, as determined individually for each Non-Stabilized Project, at the then-current Book Value thereof, plus

(e) the value of Mezzanine Debt Investments that are not more than ninety (90) days past due determined in accordance with GAAP, plus

(f) the then-current value under GAAP of all First Mortgage Receivables;

provided that, notwithstanding anything to the contrary herein, the aggregate contributions to Total Asset Value from categories (c), (d) and (e) above shall not exceed 35% of Total Asset Value (and any amount in excess of such limitation shall be excluded from the calculation of Total Asset Value).

"***Total Capitalization Value***" means, as of any date, without duplication, an amount equal to the sum of the following for the Consolidated Group and the Investment Affiliates (in each case, in an amount equal to the Ownership Share for each member of the Consolidated Group and each Investment Affiliate):

(a) the Ownership Share of Net Operating Income from Stabilized Projects of the Consolidated Group for the most recent six (6) months for which the Borrower has reported financial results pursuant to Section 5.01, annualized, and divided by the Capitalization Rate, plus

(b) the Ownership Share of Net Operating Income from Stabilized Projects owned by Investment Affiliates for the most recent six (6) months for which the Borrower has reported financial results pursuant to Section 5.01, annualized, and divided by the Capitalization Rate, plus

(c) the amount of Management Fees received by the Consolidated Group for the most recent six (6) months for which the Borrower has reported financial results pursuant to Section 5.01, annualized, and divided by the Capitalization Rate, provided that the amount added to Total Capitalization Value pursuant to this clause (c) shall not exceed 5% of the Total Capitalization Value, plus

(d) Acquisition Assets valued at the higher of their capitalization value (so long as owned for at least six (6) months) or acquisition cost, such capitalization value to be calculated by dividing (x) the Net Operating Income for such Acquisition Assets for the most recent six (6) months for which the Borrower has reported financial results pursuant to Section 5.01, annualized, by (y) the Capitalization Rate.

"***Total Interest Expense***" means, for any period, without duplication, the sum of (a) the Ownership Share of interest expense, determined on a notional basis, of the Consolidated Group for such period attributable to Total Outstanding Indebtedness (without taking into account (A) gains or losses on early retirement of debt, (B) any commitment, upfront, arrangement, structuring or similar financing fees or premiums (including redemption and prepayment premiums) or original issue discount, (C) any cash costs associated with obtaining hedging arrangements or any breakage thereof, (D) any deferred financing costs or (E) any debt modification charges) during such period

plus (b) the Ownership Share of any interest expense of the type described in clause (a), determined on a notional basis, of any Investment Affiliate, for such period, whether recourse or non-recourse.

"***Total Net Operating Income***" means for the Consolidated Group and all Investment Affiliates for any period, as determined in accordance with GAAP, an amount equal to (i) the aggregate rental income and other revenues from the operation of all real estate assets, including from straight-lined rent and amortization of above or below market leases minus (ii) all expenses and other charges incurred in connection with the operation of such real estate assets (including, without limitation, real estate taxes, management fees, provisions for doubtful accounts and rent under ground leases); but, for the avoidance of doubt, excluding the payment of or provision for debt service charges, income taxes, capital expenses, and depreciation, amortization, and other non-cash expenses.

"***Total Outstanding Indebtedness***" means, as of any date of determination, without duplication, the sum of (a) the Ownership Share of all Indebtedness of the Consolidated Group outstanding at such date, determined on a notional basis, plus (b) the applicable Ownership Share of any Indebtedness of each Investment Affiliate other than Indebtedness of such Investment Affiliate to a member of the Consolidated Group.

"***Total Secured Indebtedness***" means, as of any date of determination, without duplication, the sum of (a) the aggregate principal amount of that portion of the Total Outstanding Indebtedness that is Secured Indebtedness, without regard to recourse (it being understood that any Secured Indebtedness that is guaranteed on an unsecured basis by any member of the Consolidated Group shall in any event be treated as Secured Indebtedness), plus (b) the aggregate principal amount of any Unsecured Indebtedness of a Subsidiary of the Borrower that is to be treated as Secured Indebtedness in accordance with Section 5.10(a).

"***Total Unsecured Indebtedness***" means, as of any date of determination, without duplication, the aggregate principal amount of that portion of the Total Outstanding Indebtedness that is Unsecured Indebtedness, without regard to recourse (it being understood that any Secured Indebtedness that is guaranteed on an unsecured basis by any member of the Consolidated Group shall in any event be treated as Secured Indebtedness), including without limitation all the outstanding Indebtedness under this Agreement as of such date.

"***Transactions***" means the execution, delivery and performance by the Borrower and the other Loan Parties of this Agreement and the other Loan Documents, the borrowing of Loans, and the use of the proceeds thereof.

"***Type***", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"***Unencumbered Asset***" means any Acquisition Asset, Land, Operating Property and any Asset Under Development located in the United States which, as of any date of determination:

(a) 100% of which is owned directly or indirectly in fee simple, in a condominium structure or ground leased (under an Eligible Ground Lease) by the Borrower or any Subsidiary that is a Wholly-Owned Subsidiary; and

(b) is not subject to any Liens, claims, or restrictions on transferability or assignability of any kind (including any such Lien, claim or restriction imposed by the organizational documents of any subsidiary, any Negative Pledge clause, or any "equal and ratable" clause or similar provision that entitles an entity to a Lien on such asset upon the occurrence of any contingency) other than (i) Permitted Encumbrances or Liens in favor of the Administrative Agent, (ii) customary restrictions on transferability that result in a change of control or that trigger a right of first offer or right of first refusal, (iii) Permitted Transfer Restrictions and (iv) negative pledge clauses contained in other senior unsecured indebtedness that is no more burdensome than the provisions included in the Loan Documents.

Notwithstanding the foregoing, to the extent that and only so long as any Acquisition Asset, Land, Operating Property or any Asset Under Development otherwise satisfies clauses (a) and (b) above but is an "Excluded Unencumbered Asset" pursuant to Section 5.10(a)(2)(ii), such Acquisition Asset, Land, Operating Property or Asset Under Development shall not be an "Unencumbered Asset."

Notwithstanding the foregoing, a 1031 Property may constitute an Unencumbered Asset so long as: (I) the Borrower or a Wholly-Owned Subsidiary thereof leases such 1031 Property from the applicable EAT (or Wholly Owned Subsidiary(ies) thereof, as applicable) and the Borrower or a Wholly-Owned Subsidiary thereof manages such 1031 Property; (II) the Borrower or a Wholly-Owned Subsidiary thereof is obligated to purchase such 1031 Property (or Wholly-Owned Subsidiary(ies) of the applicable EAT that owns such 1031 Property) from the applicable EAT (or such Wholly-Owned Subsidiary(ies) of the EAT, as applicable) (other than in circumstances where the 1031 Property is disposed of by the Borrower or any Subsidiary); (III) the applicable EAT is obligated to transfer such 1031 Property (or its Wholly-Owned Subsidiary(ies) that owns such 1031 Property, as applicable) to the Borrower or a Wholly-Owned Subsidiary thereof, directly or indirectly (including through a QI); (IV) the applicable EAT (or Wholly-Owned Subsidiary(ies) thereof that owns such 1031 Property, as applicable) acquired such 1031 Property with the proceeds of a loan made by the Borrower or a Wholly-Owned Subsidiary, which loan is secured either by a mortgage on such 1031 Property and/or a pledge of all of the equity interests of the applicable Wholly-Owned Subsidiary(ies) of an EAT that owns such 1031 Property, as applicable; and (V) such 1031 Property is not subject to any liens, claims, or restrictions on transferability or assignability of any kind other than (A) as permitted pursuant to clause (b) above, (B) the Lien of any mortgage or pledge referred to in the immediately preceding clause (IV) or (C) a negative pledge binding on the EAT in favor of the Borrower or any Wholly-Owned Subsidiary.

"***Unencumbered Asset Value***" means, as of any date, an amount equal to the sum of the following for the Consolidated Group (in each case, in an amount equal to the Ownership Share for each member of the Consolidated Group):

(a) Net Operating Income from Stabilized Projects that are Unencumbered Assets for the most recent six (6) months for which the Borrower has reported results, annualized, and divided by the Capitalization Rate, plus

(b) the then-current Book Value of Assets Under Development that are Unencumbered Assets, provided that the amount added to Unencumbered Asset Value pursuant to this clause (b) shall not exceed 10% of the total Unencumbered Asset Value, plus

(c) the then-current Book Value of all Land that is an Unencumbered Asset, provided that the amount added to Unencumbered Asset Value pursuant to this clause (c) shall not exceed 5% of the total Unencumbered Asset Value, plus

(d) Acquisition Assets that are Unencumbered Assets valued at the higher of their capitalization value (so long as owned for at least six (6) months) or acquisition cost, such capitalization value to be calculated by dividing (x) the Net Operating Income for such Acquisition Assets for the most recent six (6) months, annualized, by (y) the Capitalization Rate, plus

(e) the value of Non-Stabilized Projects that are Unencumbered Assets, as determined individually for each such unencumbered Non-Stabilized Project, at the then-current Book Value thereof, plus

(f) 75% of the amount of Management Fees received by the Consolidated Group for the most recent six (6) months for which the Borrower has reported results, annualized, and divided by 15%, provided that the amount added to Unencumbered Asset Value pursuant to this clause (f) shall not exceed 5% of the total Unencumbered Asset Value.

Notwithstanding anything to the contrary herein, the aggregate contributions to Unencumbered Asset Value from Unencumbered Assets that are 1031 Properties shall not exceed 5% of Unencumbered Asset Value.

"***Unrestricted Cash***" means all Balance Sheet Cash other than cash and Cash Equivalents held as collateral, in escrow in a bank account by a lender, creditor or contract counterparty and from like-kind exchanges.

"***Unsecured Indebtedness***" means all Indebtedness of any Person that is not secured by a Lien on any asset of such Person.

"***U.S. Person***" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"***U.S. Tax Compliance Certificate***" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"***Wholly-Owned Subsidiary***" of a Person means (i) any Subsidiary of which all of the outstanding voting Equity Interests shall at the time be owned or controlled, directly or indirectly, by such Person or one or more Wholly-Owned Subsidiaries of such Person, or by such Person and one or more Wholly-Owned Subsidiaries of such Person, or (ii) any partnership, association, joint venture or similar business organization of which 100% of the Equity Interests having ordinary voting power shall at the time be so owned or controlled by such Person.

"***Withdrawal Liability***" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"***Withholding Agent***" means any Loan Party and the Administrative Agent.

"***Write-Down and Conversion Powers***" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a "***Eurodollar Loan***"). Borrowings also may be classified and referred to by Type (e.g., a "***Eurodollar Borrowing***").

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". With respect to a reference to any date, the word "from" shall mean "from and including" such date and the word "until" shall mean "until but excluding such date". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (f) any reference to any law, rule or regulation shall mean such law, rule or regulation as amended, modified, replaced or supplemented from time to time.

SECTION 1.04 Accounting Terms; GAAP. (a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein.

(b) Notwithstanding anything to the contrary contained in Section 1.04(a) or in the definition of "Capital Lease Obligations," in the event of an accounting change requiring all leases to be capitalized, only those leases (assuming for purposes hereof that such leases were in existence on the date hereof) that would constitute capital leases in conformity with GAAP on the date hereof shall be considered capital leases, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

SECTION 1.05 Interest Rates; LIBOR Notification. The interest rate on Eurodollar Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "***IBA***") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. In the event that the London interbank offered rate is no longer available or in certain other circumstances as set forth in Section 2.14(b) of this Agreement, such Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will notify the Borrower, pursuant to Section 2.14, in advance of any change to the reference rate upon which the interest rate on Eurodollar Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "LIBO Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted

pursuant to Section 2.14(b), will be similar to, or produce the same value or economic equivalence of, the LIBO Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

## ARTICLE II

## THE CREDITS

SECTION 2.01 Commitments. Pursuant to the Existing Term Loan Agreement, the Lenders thereunder have made term loans to the Borrower in the aggregate principal amount of $350,000,000 (the "***Existing Term Loans***") and such Existing Term Loans are outstanding on the date hereof and shall continue to be outstanding under this Agreement as "Loans". On the Effective Date, the Loans shall be reallocated to the Lenders as set forth in Schedule 2.01 attached hereto. Any portion of the Loans that is repaid may not be reborrowed.

SECTION 2.02 Loans and Borrowings. (a) Each Loan shall be deemed to have been made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing of any Class shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith. So long as doing so would not result in any increased costs to which the Borrower would be responsible for under Section 2.15, each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Each Eurodollar Borrowing shall be in an aggregate amount that is an integral multiple of $5,000,000 and not less than $10,000,000. Each ABR Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000; provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of seven (7) Eurodollar Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03 Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, telecopy or e-mail to the Administrative Agent of a written Borrowing Request and signed by an Authorized Officer. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate principal amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(iv) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the location and account number of the account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 Incremental Facility. On one or more occasions at any time after the Effective Date, the Borrower may by written notice to the Administrative Agent elect to request the establishment of one or more new term loan commitments (the "***New Term Loan Commitments***"), by up to an aggregate amount not to exceed $250,000,000. Each such notice shall specify the date (each, an "***Increased Amount Date***") on which the Borrower proposes that such New Term Loan Commitments shall be effective, which shall be a date not less than five (5) Business Days after the date on which such notice is delivered to the Administrative Agent. The Administrative Agent and/or its Affiliates shall use commercially reasonable efforts, with the assistance of the Borrower, to arrange a syndicate of Lenders or other Persons that are Eligible Assignees willing to hold the requested New Term Loan Commitments; provided that (x) any New Term Loan Commitments on any Increased Amount Date shall be in the minimum aggregate amount of $10,000,000, (y) any Lender approached to provide all or a portion of the New Term Loan Commitments may elect or decline, in its sole discretion, to provide a New Term Loan Commitment; provided if any Lender so approached fails to respond, such Lender shall be deemed to have declined to provide such New Term Loan Commitments, and (z) any Lender or other Person that is an Eligible Assignee (each, a "***New Term Loan Lender***") to whom any portion of such New Term Loan Commitment shall be

allocated shall be subject to the approval of the Borrower and the Administrative Agent (such approval not to be unreasonably withheld or delayed), unless such New Term Loan Lender is an existing Lender.

The terms and provisions of any New Term Loan Commitments and any New Term Loans shall (a) provide that the maturity date of any New Term Loan that is a separate tranche shall be no earlier than the Maturity Date and shall not have any scheduled amortization payments, (b) share ratably in any prepayments of the existing Loans, unless the Borrower and the New Term Loan Lenders in respect of such New Term Loans elect lesser payments and (c) other than pricing or maturity date, shall have the same terms as the then outstanding tranches of existing Loans; provided that applicable interest rate margins, arrangement fees, upfront or other fees, original issue discount and amortization (subject to the remaining terms of this proviso) with respect to any New Term Loan Commitments shall be determined by the Borrower and the applicable New Term Loan Lenders; provided, further, that New Term Loan Commitments may contain (x) additional or more restrictive covenants that are applicable only to periods after the latest Maturity Date of any Loans outstanding immediately prior to giving effect to such New Term Loan Commitments and (y) other terms that are reasonably acceptable to the Administrative Agent.

The effectiveness of any New Term Loan Commitments and the availability of any borrowings under any such New Term Loan Commitment shall be subject to the satisfaction of the following conditions precedent: (x) after giving pro forma effect to such New Term Loan Commitments and borrowings and the use of proceeds thereof, (i) no Default or Event of Default shall exist and (ii) as of the last day of the most recent month for which financial statements have been delivered pursuant to Section 5.01, the Borrower would have been in compliance with the Financial Covenants that are applicable at such time; (y) the representations and warranties made or deemed made by the Borrower in any Loan Document shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) on the effective date of such New Term Loan Commitments except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) on and as of such earlier date) and except for changes in factual circumstances specifically and expressly permitted under the Loan Documents; and (z) the Administrative Agent shall have received each of the following, in form and substance reasonably satisfactory to the Administrative Agent: (i) if not previously delivered to the Administrative Agent, copies certified by the Secretary or Assistant Secretary of (A) all corporate or other necessary action taken by the Borrower to authorize such New Term Loan Commitments and (B) if applicable, all corporate, partnership, member, or other necessary action taken by each Guarantor authorizing the Guaranty by such Guarantor of such New Term Loan Commitments; and (ii) if requested by the Administrative Agent, a customary opinion of counsel to the Borrower and the Guarantors (which may be in substantially the same form as delivered on the Effective Date and, if applicable, may be delivered by internal counsel of the Borrower), and addressed to the Administrative Agent and the Lenders, and (iii) if requested by any Lender, new notes executed by the Borrower, payable to any new Lender, and replacement notes executed by the Borrower, payable to any existing Lenders; provided, that, such Lender shall promptly return any existing Notes held by such Lender to the Borrower (or, if lost, destroyed or

mutilated, if requested by the Borrower, a lost note affidavit in customary form and including a customary indemnity).

On any Increased Amount Date on which any New Term Loan Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (i) each New Term Loan Lender shall make a Loan to the Borrower (a "***New Term Loan***") in an amount equal to its New Term Loan Commitment, and (ii) each New Term Loan Lender shall become a Lender hereunder with respect to the New Term Loan Commitment and the New Term Loans made pursuant thereto.

The Administrative Agent shall notify the Lenders promptly upon receipt of the Borrower's notice of each Increased Amount Date and in respect thereof the New Term Loan Commitments and the New Term Loan Lenders, in each case subject to the assignments contemplated by this Section.

The upfront fees payable to the New Term Loan Lenders shall be determined by the Borrower and the applicable New Term Loan Lenders.

The New Term Loan Commitments shall be effected pursuant to one or more Additional Credit Extension Amendments executed and delivered by the Borrower or New Term Loan Lenders and the Administrative Agent, and each of which shall be recorded in the Register. Each Additional Credit Extension Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.04.

SECTION 2.05 [Reserved].

SECTION 2.06 [Reserved].

SECTION 2.07 Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly, but in no event later than 2:00 PM, New York City time, crediting the amounts so received, in like funds, to an account of the Borrower or other account designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in

accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.08 Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by an Authorized Officer.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "***Interest Period***".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Eurodollar Borrowing with an Interest Period of one (1) month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.09 [Reserved].

SECTION 2.10 Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender, the then unpaid principal amount of each Loan on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by one or more promissory notes in substantially the form of Exhibit D. In such event, the Borrower shall prepare, execute and deliver to such Lender one or more promissory notes payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Loans evidenced by such promissory note(s) and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein, unless such assignee elects not to receive a Note (in which case such assignor shall return to the Borrower any Note issued to it, or in the case of any loss, theft or destruction of any such Note, a lost note affidavit in customary form) (or, if such

promissory note is a registered note, to such payee and its registered assigns). Upon either (a) Payment in Full of the Loans evidenced by any such promissory note or (b) the assignment of such Loans in accordance with Section 9.04 hereof, each such promissory note shall be returned to the Borrower by the payee named therein at the request of the Borrower or in the case of any loss, theft or destruction of any such Note, a lost note affidavit in customary form.

SECTION 2.11 Prepayment of Loans. (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty (except as provided in Section 2.16), subject to prior notice in accordance with paragraph (b) of this Section.

(b) The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment and (ii) in the case of prepayment of an ABR Borrowing, not later than 12:00 p.m., New York City time, on the date of prepayment (or such shorter times as the Administrative Agent may agree in its sole discretion). Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that a notice of prepayment for the prepayment in full of the Loans delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the closing of a specified transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type and Class as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the applicable Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13. Any portion of the Loans that is prepaid may not be reborrowed.

SECTION 2.12 Fees.

(a) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(b) All fees payable hereunder shall be paid on the dates due, in immediately available funds. Fees paid shall not be refundable under any circumstances.

SECTION 2.13 Interest. (a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing, all overdue Obligations (which shall include all Obligations following an acceleration under Section 7.01, including an automatic acceleration) shall bear interest, after as well as before judgment, at a rate *per annum* equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent in accordance with the terms hereof, and such determination shall be conclusive absent manifest error.

SECTION 2.14 Alternate Rate of Interest. (a) If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable (including because the LIBO Screen Rate is not available or published on a current basis), for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and (B) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

(b) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (a)(i) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (a)(i) have not arisen but either (w) the supervisor for the administrator of the LIBO Screen Rate has made a public statement that the administrator of the LIBO Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (x) the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (y) the supervisor for the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the LIBO Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Screen Rate may no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the LIBO Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Rate); provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement except for any portion of any of the Term Loans identified by the Borrower to the Administrative Agent in writing from time to time as being subject to a Swap Agreement between the Borrower and a Lender or an Affiliate of a Lender that provides a hedge against fluctuations in interest rates in respect of such Loans and has not elected the "zero interest rate method". Notwithstanding anything to the contrary in Section 9.02, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date such amendment is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (b) (but, in the case of the circumstances described in clause (ii)(w), clause (ii)(x) or clause (ii)(y) of the first sentence of this Section 2.14(b), only to the extent the LIBO Screen Rate for such Interest Period is not available or published at such time on a current basis), (x) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and (y) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing.

SECTION 2.15 Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate);

(ii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making or maintaining any Eurodollar Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest or otherwise), in each case in an amount that such Lender or such other Recipient deems to be material, then the Borrower will pay to such Lender or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error; provided that such Lender shall not seek compensation under paragraphs (a) or (b) of this Section unless such Lender is making such claims from similarly situated borrowers under similar credit facilities (to the extent such Lender has the right under such similar credit facilities to do so and without any obligation on such Lender to disclose information about other borrowers). The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such

Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event (excluding loss of anticipated profits); provided that each such Lender shall use reasonable efforts to mitigate any such loss, cost and expense in accordance with Section 2.19. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan (excluding any loss of Applicable Rate), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the Adjusted LIBO Rate applicable at the commencement of such period, for dollar deposits of a comparable amount and period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, including, if requested by the Borrower, in reasonable detail a description of the basis for such compensation and a calculation of such amount or amounts (but excluding any confidential or proprietary information of such Lender), shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

SECTION 2.17 Withholding of Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Borrower. The Loan Parties shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything

to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit C-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "***U.S. Tax Compliance Certificate***") and (y) an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form

W-8BEN or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest

or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g) in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Defined Terms. For purposes of this Section 2.17, the term "***applicable law***" includes FATCA.

(j) FATCA Acknowledgement. For purposes of determining withholding Taxes imposed under FATCA, the Borrower and the Administrative Agent shall continue to treat (and the Lenders hereby authorize the Administrative Agent to treat) the Loans as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 12:00 noon, New York City time, on the date when due, in immediately available funds, without set off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 270 Park Avenue, New York, New York except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars. Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Loans shall be made pro rata according to the respective outstanding principal amounts of the Loans then held by the Lenders.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties,

and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.07(b), Section 2.18(d) or Section 9.03(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold such amounts in a segregated account over which the Administrative Agent shall have exclusive control as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clause (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (x) any Lender requests compensation under Section 2.15, or (y) if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (z) any Lender has refused to consent to any proposed amendment, modification, waiver, termination or consent with respect to any provision of this Agreement or any other Loan Document that, pursuant to Section 9.02, requires the consent of all Lenders or each Lender affected thereby and with respect to which Lenders constituting the Required Lenders have consented to such proposed amendment, modification, waiver, termination or consent, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.15 or 2.17) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent if such assignee is not a Lender, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in or elimination of such compensation or payments, and (iv) in the case of any such assignment resulting from a Lender's refusal to consent to a proposed amendment, modification, waiver, termination or consent, the assignee shall approve the proposed amendment, modification, waiver, termination or consent. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Electronic System as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as

reasonably requested by the applicable Lender; provided that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.20 Extending Facilities.

(a) The Borrower may at any time and from time to time request that all or any portion of Loans with a like maturity date (an "***Existing Loan Facility***") be converted to extend the scheduled maturity date(s) with respect to all or a portion of any principal amount of such Loans, and to otherwise modify the terms of such Loans to the extent not prohibited in this Section 2.20 (any such Loans which have been so converted, "***Extended Loans***") and to provide for other terms consistent with this Section 2.20 (an "***Extension***"). Any such request shall be made on a pro rata basis and on the same terms to each applicable Lender. In order to establish any Extended Loans, the Borrower shall provide a notice to the Administrative Agent (which shall provide a copy of such notice to each of the Lenders under the applicable Existing Loan Facility) (an "***Extension Request***") setting forth the proposed terms of the Extended Loans to be established, provided that:

(i) all or any of the scheduled amortization payments of principal of the Extended Loans (including the maturity date) may be delayed to later dates than the scheduled amortization payments of principal (including the maturity date) of the Loans of such Existing Loan Facility to the extent provided in the applicable Loan Extension Amendment;

(ii) the interest margins with respect to the Extended Loans may be different than the interest margins for the Loans of such Existing Loan Facility, and upfront fees may be paid to the Extending Lenders, in each case, to the extent provided in the applicable Loan Extension Amendment;

(iii) the Loan Extension Amendment may provide for other covenants and terms that apply solely to any period after the latest applicable Maturity Date of the Loans being converted as in effect on the effective date of the Loan Extension Amendment immediately prior to the establishment of such Extended Loans; or

(iv) no Extended Loans may be optionally prepaid prior to the date on which the Loans under the Existing Loan Facility from which they were converted are repaid in full unless such optional prepayment is accompanied by a pro rata optional prepayment of the Loans under such Existing Loan Facility; and

(v) no Extended Loans shall be entitled to the benefit of any collateral or guaranties while any Existing Loan Facility is outstanding unless all outstanding Existing Loan Facilities also receive the benefit of such collateral or guaranties.

Any Extended Loans converted pursuant to any Loan Extension Amendment shall be designated a separate Class of Extended Loans for all purposes of this Agreement; provided that (x) any Extended Loans converted from an Existing Loan Facility may, to the extent provided in the applicable Loan Extension Amendment, be designated as an increase in any previously established Class of Loans with respect to such Existing Loan Facility and (y) there shall not be more than three (3) tranches of Loans after giving effect to such Extension. Any Extended Loans shall constitute a separate

Class of Loans from the Class of Term Loans from which they were converted (except as provided in the applicable Loan Extension Amendment). No Extension shall constitute a voluntary or mandatory prepayment for purposes of Sections 2.10 and 2.11. Each Extension shall become effective only with respect to the Loans of the Lenders that accept an Extension Request.

(b) The Borrower shall provide the applicable Extension Request at least ten (10) Business Days prior to the date on which Lenders under the Existing Loan Facility are requested to respond. No Extension Request is required to be in any minimum amount or increment; provided that the Borrower may specify as a condition to consummating any such Extension that a minimum amount (to be specified in the applicable Extension Request) of Loans be tendered (subject to waiver by the Borrower in its sole discretion). No Lender shall have any obligation to agree to have any of its Loans of any Existing Loan Facility converted into Extended Loans pursuant to any Extension Request. Any Lender (an "***Extending Lender***") wishing in its sole and individual discretion to have all or any portion of its Loans under the Existing Loan Facility subject to such Extension Request converted into Extended Loans shall notify the Administrative Agent (an "***Extension Election***") on or prior to the date specified in such Extension Request of the amount of its Loans under the Existing Loan Facility which it has elected to request be converted into Extended Loans. In the event that the aggregate amount of Loans under the Existing Loan Facility subject to Extension Elections exceeds the amount of Extended Loans requested pursuant to the Extension Request, Loans subject to Extension Elections shall be converted to Extended Loans on a pro rata basis based on the amount of Loans included in such Extension Election. It shall be a condition precedent to the effectiveness of any Extension that no Default or Event of Default shall exist on the date of the Extension Request and on the date of the Extension.

(c) Each Class of Extended Loans shall be established pursuant to an amendment (a "***Loan Extension Amendment***") to this Agreement among the Borrower, the Administrative Agent and each Extending Lender providing an Extended Loan thereunder which shall be consistent with the provisions set forth in paragraph (a) above (but which shall not require the consent of any other Lender) and which may include such technical amendments to this Agreement as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower. Each Loan Extension Amendment shall be binding on the Lenders and the other parties hereto. In connection with any Loan Extension Amendment, the Borrower shall deliver a reaffirmation of the Guaranty from each Guarantor, if any, and such resolutions, certificates, opinions of counsel (including in-house opinions in lieu of opinions of outside counsel) and other documents in connection therewith as may be reasonably requested by the Administrative Agent.

(d) This Section 2.20 shall supersede any provisions in Sections 2.18 or 9.02 to the contrary.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders that:

SECTION 3.01 Organization; Powers. Each of the Parent Companies and each of the Borrower and its Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite power and authority to carry on its business as now conducted, except where such failure to be in good standing of any Subsidiary of the Borrower would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect, and, (b) except where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02 Authorization; Enforceability. The Transactions are within each Loan Party's corporate, partnership, limited liability company or other organizational powers and have been duly authorized by all necessary corporate, partnership, limited liability company or other organizational action. Each of this Agreement and the other Loan Documents to which a Loan Party is a party has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for such filings as may be required with the SEC to comply with disclosure obligations, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Borrower or any of its Subsidiaries or the Parent Companies or any order of any Governmental Authority, except for any violation of any applicable law or regulation that would not reasonably be expected to have a Material Adverse Effect, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any of its Subsidiaries or the Parent Companies or their assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Subsidiaries or the Parent Companies, except for any violation or default that would not reasonably be expected to have a Material Adverse Effect, and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Subsidiaries or the Parent Companies.

SECTION 3.04 Financial Condition; No Material Adverse Change. (a) The Borrower has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, retained earnings and cash flows (i) as of and for the fiscal year ended December 31, 2017, audited by Deloitte LLP, independent public accountants, and (ii) as of and for the fiscal quarter and the portion of the fiscal year ended September 30, 2018, certified by a Financial Officer. Such financial statements present fairly, in all material respects, the financial position and results of operations

and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) Since September 30, 2018, no event, development or circumstance has occurred which has had, or would reasonably be expected to have, a Material Adverse Effect.

SECTION 3.05 Properties. (a) Each of the Borrower and its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except (i) in the case of Permitted Encumbrances or (ii) where the failure to do so would not reasonably be expected to have a Material Adverse Effect. Each of the assets included as Unencumbered Assets for purposes of the Financial Covenants most recently reported in the compliance certificate delivered pursuant to Section 4.01(c)(viii) or in a compliance certificate delivered pursuant to Section 5.01(c), satisfied, as of the Effective Date (in the case of the compliance certificate delivered pursuant to Section 4.01(c)(viii)) or the end of the fiscal period covered by such compliance certificate (in the case of a compliance certificate, delivered pursuant to Section 5.01(c)), the requirements for an Unencumbered Asset set forth in the definition thereof. As of the Effective Date, the compliance certificate delivered pursuant to Section 4.01(c)(viii) sets forth a list of the Unencumbered Assets and whether such Unencumbered Asset is subject to an Eligible Ground Lease.

(b) Each of the Borrower and its Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.06 Litigation, Guarantee Obligations, and Environmental Matters. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries or any Parent Company (i) as to which there is a reasonable likelihood of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect (other than the Disclosed Matters and matters fully covered by insurance as to which the insurer has been notified of such action, suit or proceeding and has not issued a notice denying coverage thereof) or (ii) challenging the validity or enforceability of this Agreement, the other Loan Documents or the Transactions. As of the date of this Agreement, the Borrower and its Subsidiaries have no material contingent obligations that are not disclosed in the financial statements referred to in Section 3.04 or listed as a Disclosed Matter.

(b) Except with respect to any other matters that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) is subject to any Environmental Liability of which it is aware, (iii) has received written notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 3.07 Compliance with Laws and Agreements. Each of the Borrower and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing.

SECTION 3.08 Investment Company Status. Neither the Borrower nor any of its Subsidiaries nor any Parent Company is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09 Taxes. Each of the Borrower and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in conformity with GAAP or (b) to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to have a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of ASC 715-30 (formerly Statement of Financial Accounting Standards No. 87)) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $50,000,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of ASC 715-30 (formerly Statement of Financial Accounting Standards No. 87)) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $50,000,000 the fair market value of the assets of all such underfunded Plans.

SECTION 3.11 Disclosure. None of the reports, financial statements, certificates or other written information (other than projections, other forward-looking information and information of a general economic or industry specific nature) furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with this Agreement or delivered hereunder (as modified or supplemented by other written information so furnished), when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time prepared (it being understood and agreed that actual results may vary materially from the projections). As of the Effective Date, to the best knowledge of the Borrower, the information included in any Beneficial Ownership Certification provided on or prior to the

Effective Date (if any) to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.12 Anti-Corruption Laws and Sanctions. The Borrower, its Subsidiaries, the Parent Companies and their respective directors, officers and employees and to the knowledge of the Borrower, their respective agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary, the Parent Companies or to the knowledge of the Borrower any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

SECTION 3.13 Federal Reserve Board Regulations. None of the Loan Parties is engaged or will engage, principally or as one of its important activities, in the business of extending credit for the purposes of "purchasing" or "carrying" any "Margin Stock" within the respective meanings of such terms under Regulations U, T and X of the Board. No part of the proceeds of the Loans will be used for "purchasing" or "carrying" "Margin Stock" as so defined, to extend credit to others for the purpose of purchasing or carrying any Margin Stock for any purpose which violates, or which would be inconsistent with the provisions of any Regulations T, U or X of the Board.

SECTION 3.14 Subsidiaries. As of the Effective Date, (a) Schedule 3.14 sets forth the name and jurisdiction of incorporation of each material Subsidiary and material Investment Affiliate of the Borrower and (b) except as disclosed on Schedule 3.14, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments of any nature relating to any Equity Interests owned by the Borrower or any Subsidiary in any Subsidiary or Investment Affiliate.

SECTION 3.15 Solvency. The Borrower and its Subsidiaries, on a consolidated basis, are, and after giving effect to the incurrence of all Loans and Obligations being incurred in connection herewith will be, Solvent.

SECTION 3.16 Status of BPG. BPG (i) is a REIT, (ii) has not revoked its election to be a REIT, (iii) has not engaged in any "prohibited transactions" as defined in Section 857(b)(6)(B)(iii) of the Code (or any successor provision thereto), and (iv) for its current "tax year" (as defined in the Code) is, and for all prior tax years subsequent to its election to be a real estate investment trust has been, entitled to a dividends paid deduction which meets the requirements of Section 857(a) of the Code.

SECTION 3.17 Insurance. The Borrower and its Subsidiaries maintain (either directly or indirectly by causing its tenants to maintain) insurance on their material real estate assets with financially sound and reputable insurance companies (or through self-insurance provisions), in such amounts, with such deductibles and covering such properties and risks as is prudent in the reasonable business judgment of the Borrower and its Subsidiaries.

SECTION 3.18 EEA Financial Institution. No Loan Party is an EEA Financial Institution.

ARTICLE IV

CONDITIONS

SECTION 4.01 Effective Date. The obligations of the Lenders to make Loans hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each party thereto either (i) a counterpart of this Agreement and each other Loan Document signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement or such Loan Document) that such party has signed a counterpart of this Agreement or such Loan Document.

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of Hogan Lovells US LLP, counsel for the Borrower and the other Loan Parties, in form and substance reasonably acceptable to the Administrative Agent. The Borrower hereby requests such counsel to deliver such opinion.

(c) The Administrative Agent shall have received the following items from the Borrower:

(i) Certificates of good standing for each Loan Party and the General Partner from the states of organization of such Loan Party or the General Partner, certified by the appropriate governmental officer and dated not more than thirty (30) days prior to the Effective Date;

(ii) Copies of the formation documents of each Loan Party and the General Partner certified by an officer of such Loan Party and the General Partner, together with all amendments thereto;

(iii) Incumbency certificates, executed by officers of each Loan Party, which shall identify by name and title and bear the signature of the Persons authorized to sign the Loan Documents on behalf of such Loan Party (and to make borrowings hereunder on behalf of the Borrower, in the case of the Borrower), upon which certificate the Administrative Agent and the Lenders shall be entitled to rely until informed of any change in writing by the Borrower;

(iv) Copies, certified by a Secretary or an Assistant Secretary of each Loan Party of the resolutions (and resolutions of other bodies, if any are reasonably deemed necessary by counsel for the Administrative Agent) authorizing the Borrowings provided for herein, with respect to the Borrower, and the execution, delivery and performance of the Loan Documents to be executed and delivered by the Loan Parties;

(v) The most recent annual audited and quarterly unaudited financial statements of the Borrower;

(vi) UCC financing statement, judgment, and tax lien searches with respect to each Loan Party from its state of organization; and

(vii) Compliance certificate substantially in the form of Exhibit B, executed by a Financial Officer, demonstrating compliance with the Financial Covenants on a pro-forma basis as of the Effective Date based on the financial statements for the fiscal quarter ending September 30, 2018 and after giving effect to the Transactions (assuming a continuation of the Loans outstanding under the Existing Term Loan Agreement) and other borrowings and repayments of Indebtedness by the Consolidated Group and Investment Affiliates funded between October 1, 2018 and the Effective Date.

(viii) An amendment to, or amendment and restatement of, the Borrower's (x) Amended and Restated Revolving Credit and Term Loan Agreement dated as of July 25, 2016, as amended to date, and (y) Term Loan Agreement dated July 28, 2017, by which the financial covenants and related definitions in such agreements are conformed to the financial covenants and related definitions set forth in this Agreement, in form and substance reasonably satisfactory to the Administrative Agent.

(d) The Administrative Agent shall have received all fees (including upfront fees payable to the Lenders) and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced at least two (2) Business Days prior to the Effective Date, reimbursement or payment of all out of pocket expenses required to be reimbursed or paid by the Borrower hereunder, or satisfactory evidence that such fees and amounts will be paid out of the initial Borrowing hereunder.

(e) (i) The Administrative Agent and the Lenders shall have received all documentation and other information about the Loan Parties as shall have been reasonably requested by the Administrative Agent or such Lender that it shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least 10 days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(f) The representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) at the time of and immediately after giving effect to the Borrowing on the Effective Date (except to the extent that any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date).

(g) At the time of and immediately after giving effect to the Borrowing on the Effective Date, no Default or Event of Default shall have occurred and be continuing.

Immediately upon the satisfaction of the foregoing conditions precedent, the Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 3:00 p.m., New York City time, on December 14, 2018 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

## ARTICLE V

## AFFIRMATIVE COVENANTS

Until Payment in Full, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements; Ratings Change and Other Information. The Borrower will furnish to the Administrative Agent (and the Administrative Agent will promptly furnish the same to each Lender):

(a) within 90 days after the end of each fiscal year of the Borrower, its audited consolidated balance sheet and related statements of income, retained earnings and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification, commentary or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, its unaudited consolidated balance sheet and related unaudited statements of income, retained earnings and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a compliance certificate in the form attached hereto as Exhibit B, signed by a Financial Officer (i) (x) certifying that, to such Financial Officer's knowledge, no Default has occurred and is continuing, or (y) specifying the details of any Default that, to such Financial Officer's knowledge, has occurred and is continuing, and any action taken or proposed to be taken with respect thereto,

(ii) setting forth reasonably detailed calculations and computations demonstrating compliance with the applicable Financial Covenants including, without limitation, (x) a listing of the Unencumbered Assets, any new Eligible Ground Leases entered into during such quarter, and the Net Operating Income for each of the Unencumbered Assets and (y) schedules of Additional Subsidiary Indebtedness, to the extent included in such calculations and computations, and (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Subsidiary or any applicable Parent Entity with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, and/or distributed by the Borrower or such Parent Entity to its shareholders generally, as the case may be;

(e) promptly after Moody's or S&P shall have announced a change in the rating established or deemed to have been established for the Index Debt, written notice of such rating change; and

(f) promptly following any request therefor, (1) such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request; provided that in no event shall the Borrower be required to disclose information (x) to the extent that such disclosure to the Administrative Agent or such Lender violates any bona fide contractual confidentiality obligations by which it is bound, so long as (i) such obligations were not entered into in contemplation of this Agreement or any of the other Transactions and (ii) such obligations are owed by it to a third party, or (y) as to which it has been advised by counsel that the provision of such information to the Administrative Agent or such Lender would give rise to a waiver of attorney-client privilege and (2) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Information required to be delivered pursuant to clause (a), (b) or (d) of this Section may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether made available by the Administrative Agent). The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such document to it and maintaining its copies of such documents.

SECTION 5.02 Notices of Material Events. The Borrower will furnish to the Administrative Agent (and the Administrative Agent will promptly furnish the same to each Lender) prompt written notice, after an Authorized Officer becomes aware of such event, of the following events:

(a) the occurrence of any Default or Event of Default;

(b) the filing or commencement of any action, suit, investigation or proceeding by or before any arbitrator or Governmental Authority against or affecting the Parent Companies, the Borrower or any Subsidiary that, in the good faith judgment of the Borrower, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding $50,000,000;

(d) any Environmental Liability that, in the good faith judgment of the Borrower, has, or would reasonably be expected to have, a Material Adverse Effect; and

(e) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Existence; Conduct of Business; REIT Status. The Borrower will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any Approved M&A Transaction; and provided further that this Section 5.03 shall not require the Borrower or any Subsidiary to preserve or maintain any rights, licenses, permits, privileges or franchises if the Borrower shall reasonably determine that the failure to maintain and preserve the same would not reasonably be expected, in the aggregate, to have a Material Adverse Effect. The Borrower shall cause BPG to maintain its REIT status under the Code. The Borrower shall cause the Parent Companies to own substantially all of their properties and assets and to conduct substantially all of their business activities through the Borrower.

SECTION 5.04 Payment of Obligations. The Borrower will, and will cause each of its Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (i) (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, or (ii) the failure to make payment pending such contest would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.05 Maintenance of Properties; Insurance. The Borrower will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear and casualty and condemnation events excepted, except to the extent any failure to do so would not reasonably be expected to have a Material Adverse Effect, and (b) maintain (either directly or indirectly by causing its tenants to maintain), with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 5.06 Books and Records; Inspection Rights. The Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and account in which true and correct entries in all material respects are made of all dealings and transactions in relation to its business and activities to the extent required by GAAP. The Borrower will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants (in the presence of an officer of the Borrower), all at such reasonable times during normal business hours and as often as reasonably requested. Absent an Event of Default, such visits shall be at the expense of the Administrative Agent or such Lender.

SECTION 5.07 Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, including Environmental Laws, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.08 Use of Proceeds. The proceeds of the Loans will be used only for (i) the repayment of existing Indebtedness of the Borrower and its Subsidiaries and (ii) general corporate purposes of the Borrower, including, but not limited to, the funding of acquisitions, investments, redevelopments, expansions, renovations, construction, capital expenditures and working capital needs. No part of the proceeds of any Loan will be used, whether directly or indirectly, to purchase or carry Margin Stock, to extend credit to others for the purpose of purchasing or carrying Margin Stock, to reduce or retire Indebtedness originally incurred for such purpose for any purpose that entails a violation of Regulations T, U and X of the Board.

SECTION 5.09 [Reserved]

SECTION 5.10 Addition and Release of Guaranties.

(a) Additional Subsidiary Guaranties. If one or more direct or indirect Subsidiaries of the Borrower that owns or ground leases any Unencumbered Assets incurs any Additional Subsidiary Indebtedness, then, at the option of the Borrower, either (1) each borrower or guarantor of such Indebtedness shall become an Additional Subsidiary Guarantor hereunder within fifteen (15) days after the incurrence of such Additional Subsidiary Indebtedness or (2) (i) such Additional Subsidiary Indebtedness shall be treated as Secured Indebtedness for purposes of calculating the Financial Covenants and (ii) any Acquisition Asset, Land, Operating Property or Asset Under Development

owned directly or indirectly by each borrower or guarantor of such Additional Subsidiary Indebtedness shall not be considered an "Unencumbered Asset" for purposes of calculating the Financial Covenants (any such Unencumbered Assets so excluded pursuant to this clause (ii) shall be referred to in this Agreement collectively as "***Excluded Unencumbered Assets***").

(b) Instruments of Release. Unless an Event of Default has occurred and is continuing, the Administrative Agent shall, at the request and expense of the Borrower and without the need for any consent or approval by the Lenders, execute and deliver an instrument of release to evidence any release of a Guaranty described in this Section 5.10 in a form reasonably acceptable to the Borrower and the Administrative Agent.

ARTICLE VI

NEGATIVE COVENANTS

Until Payment in Full, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Financial Covenants.

(a) Financial Covenants. As of the last day of any fiscal quarter of the Borrower, the Borrower shall not permit:

(i) Maximum Leverage Ratio. Total Outstanding Indebtedness minus Balance Sheet Cash to exceed 60% of Total Asset Value; provided that such ratio may exceed 60% but shall not exceed 62.5% for a period of up to the first four (4) consecutive fiscal quarters of the Borrower ending after a Major Acquisition.

(ii) Minimum Fixed Charge Coverage Ratio. Total Net Operating Income minus the aggregate Capital Expenditure Reserve for each Operating Property to be less than 1.5 times Fixed Charges, all based on the most recent six (6) months for which the Borrower has reported financial results pursuant to Section 5.01, annualized.

(iii) Maximum Secured Leverage Ratio. Total Secured Indebtedness minus Balance Sheet Cash to exceed 40% of Total Asset Value.

(iv) Maximum Unsecured Leverage Ratio. Total Unsecured Indebtedness minus all Unrestricted Cash and cash from like-kind exchanges to exceed 60% of Unencumbered Asset Value; provided that such ratio may exceed 60% but shall not exceed 62.5% for a period of up to the first four (4) consecutive fiscal quarters of the Borrower ending after a Major Acquisition.

(b) Calculation of Financial Covenants. For purposes of calculating the Financial Covenants under this Agreement:

(i) for any period, the Financial Covenants shall be calculated based upon the most recent quarter-end financial statements of the Borrower delivered pursuant to Section 5.01, on a pro forma basis, giving effect to any asset disposition or acquisition or any incurrence, retirement

or extinguishment of Indebtedness during such period, in each case, with such asset disposition or acquisition or such incurrence, retirement or extinguishment of Indebtedness being deemed to have occurred as of the first day of the period for which such Financial Covenants are being determined; and

(ii) the Financial Covenants set forth in Sections 6.01(a)(i), (ii) and (iii), with respect to any Investment Affiliate or any Non-Wholly-Owned Subsidiary shall be calculated in a manner such that only the Ownership Share of the applicable Investment Affiliate or Non-Wholly-Owned Subsidiary shall be taken into account, so that the Borrower will be credited (or debited, if applicable) with its pro rata share of the appropriate components that are included in the calculation of such Financial Covenants.

SECTION 6.02 Fundamental Changes. (a) The Borrower will not, and will not permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, consummate a Division as the Dividing Person, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of their consolidated assets (including all or substantially all of the Equity Interests in the Subsidiaries) (in each case, whether now owned or hereafter acquired), or liquidate or dissolve; provided that, the following events shall be permitted without the consent of the Lenders: (i) any Person may merge into the Borrower in a transaction in which the Borrower is the surviving corporation (or, if the Borrower is not the survivor, the survivor is organized in the United States and the Required Lenders have consented to such transaction), (ii) any Person may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary, (iii) any Subsidiary may liquidate or dissolve, consummate a Division as the Dividing Person, or sell, transfer, lease or otherwise dispose of its assets to the Borrower or to another Subsidiary, (iv) any Subsidiary may liquidate or dissolve or merge into, consummate a Division as the Dividing Person, or sell, transfer, lease or otherwise dispose of its assets to, another Person if the Borrower determines in good faith that such liquidation or dissolution, merger, Division or disposition is in the best interests of the Borrower, is not materially disadvantageous to the Lenders, and does not result in a Default or an Event of Default hereunder, (v) the Borrower or any Subsidiary may sell, transfer, lease or otherwise dispose of any Subsidiary in connection with any disposition of assets that is permitted by this Agreement, and (vi) if the Borrower changes its form of organization to a limited liability company, the Borrower may consummate a Division as the Dividing Person if the successor is organized in the United States and the Required Lenders have consented to such transaction; and provided further that only the approval of the Required Lenders, without the payment of any fees by the Borrower, shall be required for an Approved M&A Transaction.

(b) The Borrower will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Borrower and its Subsidiaries on the Effective Date and businesses reasonably related or incidental thereto.

SECTION 6.03 Restricted Payments. If an Event of Default under Section 7.01(a) or (b) has occurred and is continuing, the Borrower will not declare or make, or agree to pay or make, directly or indirectly, any Restricted Payments in excess of the minimum amount necessary under the Code for BPG to maintain its status as a REIT and to avoid any U.S. federal income taxes on the taxable income of BPG or any tax under Section 4981 of the Code.

SECTION 6.04 Transactions with Affiliates. The Borrower will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) upon fair and reasonable terms which are not materially less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions solely between or among the Borrower and Wholly-Owned Subsidiaries, (c) transactions pursuant to agreements and arrangements described on Schedule 6.04, (d) the issuance of equity securities to Affiliates, (e) compensation, bonus and benefit arrangements with employees, officers, directors and trustees of the Borrower or its Subsidiaries that are customary in the industry or are in the ordinary course consistent with past practices, (f) loans to and other investments by the Borrower or its Subsidiaries in Non-Wholly Owned Subsidiaries or any Investment Affiliate that are otherwise permitted by this Agreement, and (g) Restricted Payments permitted by Section 6.03.

SECTION 6.05 Anti-Corruption Laws and Sanctions. The Borrower will not request any Borrowing, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any prohibited activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 6.06 Changes in Fiscal Periods. Unless required by a law, regulation or order of a Governmental Authority, the Borrower will not (i) permit the fiscal year of the Borrower to end on a day other than December 31 or (ii) change the Borrower's method of determining fiscal quarters; provided that if such change is required by such law, regulation or order, the Borrower shall give the Administrative Agent and the Lenders prior written notice of such change.

## ARTICLE VII

## EVENTS OF DEFAULT

SECTION 7.01 Events of Default.

If any of the following events ("***Events of Default***") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any other Loan Party in or in connection with this Agreement and the other Loan Documents or any amendment or modification hereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Article VI or Section 5.02(a);

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue without being remedied for a period of thirty (30) days after notice thereof from the Administrative Agent or the Required Lenders to the Borrower;

(f) the Borrower or any of its Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable and after the expiration of all grace or cure periods (provided that the failure to pay any such Indebtedness shall not constitute a Default so long as the Borrower or its Subsidiaries is diligently contesting the payment of the same by appropriate legal proceedings and the Borrower or its Subsidiaries have set aside, in a manner reasonably satisfactory to Administrative Agent, a sufficient reserve to repay such Indebtedness plus all accrued interest thereon calculated at the default rate thereunder and costs of enforcement in the event of an adverse outcome);

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (after the giving of all notices and the expiration of all grace periods) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to (x) Material Indebtedness that is Secured Indebtedness and that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Material Indebtedness, (y) regularly scheduled amortization payments with respect to Material Indebtedness or (z) customary non-default mandatory prepayments with respect to Material Indebtedness in connection with asset sales, casualty or condemnation events, equity issuances or debt issuances (provided that the failure to pay any such Indebtedness shall not constitute a Default so long as the Borrower or its Subsidiaries is diligently contesting the payment of the same by appropriate legal proceedings and the Borrower or its Subsidiaries have set aside, in a manner reasonably satisfactory to Administrative Agent, a sufficient reserve to repay such Indebtedness plus all accrued interest thereon calculated at the default rate thereunder and costs of enforcement in the event of an adverse outcome);

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of BPG, the General Partner, the Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in

effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for BPG, the General Partner, the Borrower or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) BPG, the General Partner, the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for BPG, the General Partner, the Borrower or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) BPG, the General Partner, the Borrower or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) the Borrower or any Material Subsidiary shall fail within sixty (60) days to pay, bond or otherwise discharge any judgments or orders for the payment of money (not covered by insurance as to which the insurer has been notified of such judgment or order and has not issued a notice denying coverage thereof) in an amount which, when added to all other judgments or orders outstanding against the Borrower or any Material Subsidiary would exceed $50,000,000 in the aggregate, which have not been stayed on appeal or otherwise appropriately contested in good faith;

(l) the Borrower or any other Loan Party shall disavow, revoke or terminate (or attempt to terminate) any Loan Document to which it is a party or shall otherwise challenge or contest in any action, suit or proceeding in any court or before any Governmental Authority the validity or enforceability of this Agreement, a Guaranty or any other Loan Document; or this Agreement, a Guaranty or any other Loan Document shall cease to be in full force and effect (except as a result of the express terms thereof);

(m) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding $50,000,000; or

(n) a Change in Control shall occur, other than as a result of an Approved M&A Transaction;

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent shall, at the request of the Required Lenders, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared

to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

SECTION 7.02 Distribution of Payments after Default. In the event that following the occurrence or during the continuance of any Event of Default, the Administrative Agent or any Lender, as the case may be, receives any monies in connection with the enforcement of any the Loan Documents, such monies shall be distributed for application as follows:

(a) First, to the payment of, or (as the case may be) the reimbursement of the Administrative Agent for or in respect of, all reasonable costs, expenses, disbursements and losses which shall have been incurred or sustained by the Administrative Agent in its capacity as such in connection with the collection of such monies by the Administrative Agent, for the exercise, protection or enforcement by the Administrative Agent of all or any of the rights, remedies, powers and privileges of the Administrative Agent and Lenders under this Agreement or any of the other Loan Documents or in support of any provision of adequate indemnity to the Administrative Agent and Lenders against any taxes or liens which by law shall have, or may have, priority over the rights of the Administrative Agent to such monies;

(b) Second, to pay any fees or expense reimbursements then due to the Lenders from the Loan Parties;

(c) Third to pay interest then due and payable on the Loans ratably;

(d) Fourth, to prepay principal on the Loans ratably;

(e) Fifth, to payment of any amounts owing with respect to indemnification provisions of the Loan Documents;

(f) Sixth, to the payment of any other Obligation due to the Administrative Agent or any Lender; and

(g) Seventh, to the Borrower or whoever may be legally entitled thereto.

## ARTICLE VIII

## THE ADMINISTRATIVE AGENT

SECTION 8.01 Appointment, Etc. Each of the Lenders hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and

assigns to serve as the administrative agent under the Loan Documents and each Lender authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); and each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and, unless and until revoked in writing, such instructions shall be binding upon each Lender; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided, and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent

jurisdiction by a final and non-appealable judgment). The Administrative Agent shall not be deemed to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made by or on behalf of the Borrower in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender sufficiently in advance of the making of such Loan and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in

connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, (a) the Administrative Agent may resign at any time by notifying the Lenders and the Borrower and (b) the Required Lenders may by written notice to the Administrative Agent and the Borrower remove the Administrative Agent for its gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment. Upon any such resignation or removal, the Required Lenders shall have the right, subject to the consent of the Borrower (so long as no Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing at such time), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring or removed Administrative Agent gives notice of its resignation or is removed, then the retiring or removed Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent which shall be a Lender. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Each Lender acknowledges and agrees that the extensions of credit made hereunder are commercial loans and letters of credit and not investments in a business enterprise or securities. Each Lender further represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder. Each Lender shall, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a lender or assign or otherwise transfer its rights, interests and obligations hereunder.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrower shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 7.01 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the

rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 9.08 (subject to the terms of Section 2.18(c)) or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Borrower following a Bankruptcy Event; and *provided*, *further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 7.01 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.18(c), any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into or monitor compliance with the provisions hereof relating to Competitors. Without limiting the generality of the foregoing, the Administrative Agent shall not ý(x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Competitor or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any ýCompetitor.ý

SECTION 8.02 Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, to or for the benefit of, the Administrative Agent, each Joint Lead Arranger/Joint Bookrunner, and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect

to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Joint Lead Arranger/Joint Bookrunner, and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, any Joint Lead Arranger/Joint Bookrunner, any Joint Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent, and each Joint Lead Arranger/Joint Bookrunner and Joint Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans for an amount less than the amount being paid for an interest in the Loans by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

## ARTICLE IX

## MISCELLANEOUS

SECTION 9.01 Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Borrower, to it at 450 Lexington Avenue, New York, NY 10017, Attention of Angela Aman, Chief Financial Officer, and Steven Siegel, General Counsel (Telecopy No. (212) 869-3989);

(ii) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., Loan and Agency Services Group, 500 Stanton Christiana Road, Ops Building 2, 3rd Floor, Newark, DE 19713-2107, Attention of Ali Zigami (Telecopy No. (302) 634-4733), with a copy to JPMorgan Chase Bank, N.A., 383 Madison Avenue, 24th Floor, New York, NY 10179, Attention of Sangeeta Mahadevan (Telecopy No. (212) 270-3279); and

(iii) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Electronic Systems, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by using Electronic Systems pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(d) Electronic Systems.

(i) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

(ii) Although the Electronic System and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Electronic System is secured through a per-deal authorization method whereby each user may access the Electronic System only on a deal-by-deal basis, each of the Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Electronic System, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrower hereby approves distribution of the Communications through the Electronic System and understands and assumes the risks of such distribution.

(iii) Any Electronic System used by the Administrative Agent and the Communications are provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Communications or the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications and such Electronic System. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or any Electronic System. In no event shall the Administrative Agent, any Joint Lead Arranger/Joint Bookrunner, any Joint Lead Arranger or any of their Related Parties (collectively, the "***Agent Parties***") have any liability to the Borrower or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or the Administrative Agent's transmission of communications through an Electronic System other than as a result of willful misconduct or gross negligence by such Person as determined by a final, non-appealable order of a court of competent jurisdiction. "***Communications***" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through an Electronic System.

(iv) Each Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Electronic System shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(v) Each of the Lenders and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Electronic System in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(vi) Nothing herein shall prejudice the right of the Administrative Agent, any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 9.02 Waivers; Amendments. (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Subject to Section 2.04, Section 2.14(b) and 2.20, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change Section 2.18(b) or (c) or Section 7.02 in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, or (vi) release all or substantially all of the Guarantors from their obligations under the Guaranties (except as otherwise provided in Section 5.10), in each case, without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent. Notwithstanding anything to the contrary herein, the Administrative Agent may, with notice to the Lenders and the prior written consent of the Borrower only, amend this Agreement or any Loan Document to correct any obvious error or any error, omission or defect of a technical or administrative nature.

SECTION 9.03 Expenses; Indemnity; Damage Waiver. (a) The Borrower shall pay (i) all reasonable out of pocket expenses incurred by the Administrative Agent and the Joint Lead Arrangers/Joint Bookrunners and their Affiliates, including the reasonable fees, charges and disbursements of one outside counsel for the Administrative Agent and the Joint Lead Arrangers/Joint Bookrunners and their Affiliates, taken as a whole, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender (but in such case limited to, the reasonable out-of-pocket fees, charges and disbursements of one counsel to the Administrative Agent, one counsel to the Lenders (as selected by the Required Lenders other than the Administrative Agent) and, to the extent reasonably necessary, one local counsel in each applicable jurisdiction, and, in the case of a conflict of interest, where the Persons affected by such conflict inform the Borrower in writing prior to obtaining additional counsel, one additional counsel for such Persons affected by such conflict), during the existence of an Event of Default and in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Borrower shall indemnify the Administrative Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of counsel, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto, whether brought by the Borrower, any other Loan Party or a third party; provided that (a) such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to (x) have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or from the material breach by such Indemnitee of its obligations under the Loan Documents or (y) have not resulted from an act or omission by the Borrower or its Affiliates and have been brought by an Indemnitee against any other Indemnitee (other than a claim or dispute involving an Indemnitee in its capacity as the Administrative Agent, a Syndication Agent, a Documentation Agent or a Joint Lead Arranger) and (b) the Borrower shall not, in connection with any such losses, claims, damages, liabilities or related expenses in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate law firm (which shall be selected by the Joint Lead Arrangers/Joint Bookrunners after consultation with the Borrower) at any one time for the Indemnitees as a whole (and, if necessary, one firm of local and regulatory

counsel in each appropriate jurisdiction and regulatory field, as applicable, at any one time for the Indemnitees as a whole); provided, further, that in the case of a conflict of interest where the Indemnitee affected by such conflict informs the Borrower of such conflict, the Borrower shall be responsible for the reasonable fees and expenses of one firm of counsel (and, if necessary, one firm of local and regulatory counsel in each appropriate jurisdiction and regulatory field) for the Indemnitees affected by such conflict. If any action, suit or proceeding is brought against any Indemnitee in connection with any claim for which it is entitled to indemnity hereunder, such indemnified person shall (i) promptly notify the Borrower in writing of such action, suit or proceeding and (ii) give the Borrower an opportunity to consult from time to time with such Indemnitee regarding defensive measures and potential settlement. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim and shall not duplicate any amounts paid under Section 2.14 or Section 2.15.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent such Lender's Pro-Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(d) To the extent permitted by applicable law, no party hereto shall assert, and each such party hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof; provided that, nothing in this clause (d) shall relieve the Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section shall be payable promptly, and in any event within 10 Business Days following the delivery of an invoice therefor.

SECTION 9.04 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), other than as contemplated by clauses (i) and (vi) of the first proviso set forth in Section 6.02 and by the second proviso set forth in Section 6.02, and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower, provided that, the Borrower shall be deemed to have consented to an assignment unless it shall have objected thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; provided further that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing at the time of such assignment, any other assignee, but the Administrative Agent shall nonetheless send notice of such assignment to the Borrower; and

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Loan to a Lender, an Affiliate of a Lender or an Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000, unless each of the Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing at the time of such assignment;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (or to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Electronic System as to which the Administrative Agent and the parties to the Assignment and Assumption are participants), together with a processing and recordation fee of $3,500 and any Tax Forms required to be provided under Section 2.17(f); and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts at such assignee to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their related parties or their respective securities) will be made available and who may receive

such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.07(b), Section 2.18(d) or Section 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more Eligible Assignees (a "***Participant***"), other than an Ineligible Institution, in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Borrower, the Administrative Agent, and the other Lenders shall continue to deal solely and directly with such

Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such participation was made with the Borrower's prior written consent. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "***Participant Register***"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Competitors. (i) No assignment or participation shall be made to any Person that was a Competitor as of the date (the "***Trade Date***") on which the assigning Lender entered into a binding agreement to sell and assign or grant a participation in all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such

assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Competitor for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee or Participant that becomes a Competitor after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Competitor"), (x) such assignee or Participant shall not retroactively be disqualified from becoming a Lender or Participant and (y) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Competitor. Any assignment or participation in violation of this clause (e)(i) shall not be void, but the other provisions of this clause (e) shall apply.

(ii) If any assignment or participation is made to any Competitor without the Borrower's prior written consent in violation of clause (i) above or if any Person becomes a Competitor after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Competitor and the Administrative Agent, (A) in the case of outstanding Loans held by Competitors, purchase or prepay such Loans by paying the principal amount thereof plus accrued interest fees and other amounts (other than principal amounts) payable to it hereunder and/or (B) require such Competitor to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the principal amount thereof plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Competitors to whom an assignment or participation is made in violation of clause (i) above (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Competitor will be deemed to have consented in the same proportion as the Lenders that are not Competitors consented to such matter.

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Competitors provided by the Borrower and any updates thereto from time to time (collectively, the "***Competitor List***") on the Electronic System, including that portion of the Electronic System that is designated for "public side" Lenders and/or (B) provide the Competitor List to each Lender requesting the same.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

SECTION 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party to this Agreement hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or, if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, any other Loan Document or the transactions relating hereto or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined solely in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Notwithstanding the foregoing, nothing in this Agreement shall be deemed or operate to preclude (i) the Administrative Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on any security for the Obligations (in which case any party shall be entitled to assert any claim or defense other than any objection to the laying of venue of such action or the action having been brought in an inconvenient forum but including any claim or defense that this Section 9.09 would otherwise require to be asserted in a legal action or proceeding in a New York court), or to enforce a judgment or other court order in favor of the Administrative Agent or any Lender, (ii) any party from bringing any legal action or proceeding in any jurisdiction for the recognition and enforcement of any judgment, (iii) if all such New York courts decline jurisdiction over any Person, or decline (or, in the case of the Federal District court, lack) jurisdiction over any subject matter of such action or proceeding, a legal action or proceeding may be brought with respect thereto in another court having jurisdiction and (iv) in

the event a legal action or proceeding is brought against any party hereto or involving any of its assets or property in another court (without any collusive assistance by such party or any of its subsidiaries or Affiliates), such party from asserting a claim or defense (including any claim or defense that this Section 9.09 would otherwise require to be asserted in a legal action or proceeding in a New York court) in any such action or proceeding.

(c) Each party to this Agreement hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel, consultants and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in (in each case, other than a Competitor), any of its rights or obligations under this Agreement or

(ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations (it being understood that the Competitor List may be disclosed to any assignee or Participant, or prospective assignee or Participant, in reliance on this clause (f) so long as such Person is not listed on such Competitor List), (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section, "***Information***" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, the Loans and the Commitments.

SECTION 9.13 Material Non-Public Information.

(a) EACH LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED IN SECTION 9.12) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(b) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER, THE OTHER LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

SECTION 9.14 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") which may be contracted

for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.15 USA PATRIOT Act. Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "***Patriot Act***") hereby notifies the Borrower and the Guarantors that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower and the Guarantors, which information includes the name and address of the Borrower and the Guarantors and other information that will allow such Lender to identify the Borrower and the Guarantors in accordance with the Patriot Act.

SECTION 9.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Joint Lead Arrangers/Joint Bookrunners and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Joint Lead Arrangers/Joint Bookrunners, and the Lenders, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, each Joint Lead Arranger/Joint Bookrunner, and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent, any Joint Lead Arranger/Joint Bookrunner, nor any Lender has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Joint Lead Arrangers/Joint Bookrunners, and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent, any Joint Lead Arranger/Joint Bookrunner, nor any Lender has any obligation to disclose any of such interests to the Borrower or its Affiliates. The Borrower agrees that the Borrower will not claim that any of the Administrative Agent, Joint Lead Arranger, Joint Lead Bookrunner and Lenders has rendered advisory services of any nature or respect or owes a fiduciary or similar duty to the Borrower, in connection with any transactions contemplated hereby.

SECTION 9.17 Non-Recourse. Notwithstanding anything to the contrary contained in this Agreement, in any of the other Loan Documents, or in any other instruments, certificates, documents or agreements executed in connection with this Agreement (all of the foregoing, for purposes of this Section, hereinafter referred to, individually and collectively, as the "***Relevant Documents***"), no recourse under or upon any Obligation, representation, warranty, promise or other matter whatsoever shall be had against any of the constituent partners of the Borrower or their successors and assigns (said constituent partners and their successors and assigns, for purposes of this Section, hereinafter referred to, individually and collectively, as the "***BPG Partners***"), and each Lender expressly waives and releases, on behalf of itself and its successors and assigns, all right to assert any liability whatsoever under or with respect to the Relevant Documents against, or to satisfy any claim or obligation arising thereunder against, any of the BPG Partners or out of any assets of the BPG Partners, provided, however, that nothing in this Section shall be deemed to (1) release the Borrower or the other Loan Parties from any personal liability pursuant to, or from any of its respective obligations under, the Relevant Documents, or from personal liability for its fraudulent actions or fraudulent omissions, (2) release any BPG Partner from personal liability for its own fraudulent actions or fraudulent omissions in relation to which liability would otherwise exist under applicable law, (3) constitute a waiver of any obligation evidenced by, or contained in, the Relevant Documents or affect in any way the validity or enforceability of the Relevant Documents or (4) limit the right of Administrative Agent and/or the Lenders to proceed against or realize upon any and all of the assets of the Borrower or the other Loan Parties (notwithstanding the fact that the BPG Partners have an ownership interest in and, thereby, an interest in the assets of the Borrower or the other Loan Parties) or to name the Borrower or the other Loan Parties (or, to the extent that the same are required by applicable law or are determined by a court to be necessary parties in connection with an action or suit against the Borrower or the other Loan Parties, any of the BPG Partners) as a party defendant in, and to enforce against all or any part of the assets of the Borrower or the other Loan Parties any judgment obtained by Administrative Agent and/or the Lenders with respect to, any action or suit under the Relevant Documents so long as no judgment shall be taken (except to the extent taking a judgment is required by applicable law or determined by a court to be necessary to preserve Administrative Agent's and/or Lender's rights against the Borrower or the other Loan Parties, but not otherwise) or shall be enforced against the BPG Partners, their successors and assigns, or their assets.

SECTION 9.18 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

SECTION 9.19 Transitional Arrangements.

(a) Existing Term Loan Agreement Superseded. This Agreement shall supersede the Existing Term Loan Agreement in its entirety on the Effective Date, except as provided in this Section 9.19. On the Effective Date, the rights and obligations of the parties under the Existing Term Loan Agreement and the "Notes" defined therein shall be subsumed within and be governed by this Agreement and the Notes; provided however, that (x) any of the "Loans" (as defined in the Existing Term Loan Agreement) outstanding under the Existing Term Loan Agreement shall, for purposes of this Agreement, be Loans hereunder; (y) this Agreement shall not in any way release or impair the rights, duties or obligations created pursuant to the Existing Term Loan Agreement or any other Loan Document or affect the relative priorities thereof, in each case to the extent in force and effect thereunder as of the Effective Date, except as modified hereby or by documents, instruments and agreements executed and delivered in connection herewith, and all of such rights, duties and obligations are assumed, ratified and affirmed by the Borrower; and (z) the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of the Lenders or the Administrative Agent under the Existing Term Loan Agreement, or constitute a waiver of any covenant, agreement or obligation under the Existing Term Loan Agreement, except to the extent that any such covenant, agreement or obligation is no longer set forth herein or is modified hereby. The Lenders' interests in the Term Loans shall be reallocated and continued in a cashless roll transaction on the Effective Date in accordance with each Lender's Commitment as set forth on Schedule 2.01 attached hereto, and the Term Lenders shall make such purchases of Term Loans from each other as necessary to effect such reallocation. On the Effective Date, (A) the loan commitments of each Lender that is a party to the Existing Term Loan Agreement but is not a party to this Agreement (an "***Exiting Lender***") will be terminated, the Borrower shall pay or cause to be paid all outstanding obligations owing to the Exiting Lenders on the Effective Date, and each Exiting Lender will cease to be a Lender under this Agreement, and (B) each Person listed on Schedule 2.01 attached to this Agreement shall be a Lender under this Agreement with the applicable Commitments and Loans set forth opposite its name on such Schedule 2.01. For the avoidance of doubt, all existing Interest Periods outstanding under the Existing Term Loan Agreement shall remain in place on and after the Effective Date in accordance with their terms until the end of each such Interest Period, or the conversion or continuation thereof, or prepayment of the portion of the Loans subject to such Interest Period.

(b) Return and Cancellation of Notes. Upon its receipt of the Notes to be delivered hereunder on the Effective Date, each Lender will promptly return to the Borrower, marked "Cancelled" or "Replaced", the notes of the Borrower held by such Lender pursuant to the Existing

Term Loan Agreement or in the case of any loss, theft or destruction of any such note, a lost note affidavit in customary form.

(c) Interest and Fees Under Existing Term Loan Agreement. All interest and all facility and other fees and expenses owing or accruing under or in respect of the Existing Term Loan Agreement shall be calculated as of the Effective Date (prorated in the case of any fractional periods), and shall be paid on the Effective Date in accordance with the method specified in the Existing Term Loan Agreement, as if the Existing Term Loan Agreement was still in effect.

[Signature pages follow]

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

**BORROWER:** **BRIXMOR OPERATING PARTNERSHIP LP**, a Delaware limited partnership

By: **Brixmor OP GP LLC**, a Delaware limited liability company, its General Partner

By: **BPG Subsidiary Inc.**, a Delaware corporation, its sole member

By: /s/ Steven Siegel
Name: Steven Siegel
Title: Executive Vice President, General Counsel and Secretary

**LENDERS:**

**JPMORGAN CHASE BANK, N.A.**,
as Administrative Agent and as Lender

By: /s/ Sangeeta Mahadevan
Name: Sangeeta Mahadevan
Title: Executive Director

**BANK OF AMERICA, N.A.**

By: /s/ Michael J. Kauffman

Name: Michael J. Kauffman
Title: Vice President

**WELLS FARGO BANK, NATIONAL ASSOCIATION**

By: /s/ Kristen Ray

Name: Kirsten Ray
Title: Vice President

**CITIBANK, N.A.**

By: /s/ Christopher J. Albano

Name: Christopher J. Albano
Title: Authorized Signatory

**MIZUHO BANK, LTD.**

By: /s/ John Davies

Name: John Davies
Title: Authorized Signatory

**ROYAL BANK OF CANADA**

By: /s/ Sheena Lee

Name: Sheena Lee
Title: Authorized Signatory

**PNC BANK, NATIONAL ASSOCIATION**

By: /s/ Brian P. Kelly

Name: Brian P. Kelly
Title: Senior Vice President

**BANK OF MONTREAL**

By: /s/ Gwendolyn Gatz

Name: Gwendolyn Gatz
Title: Director

**SUNTRUST BANK**

By: /s/ Brandon Young

Name: Brandon Young
Title: Vice President

**REGIONS BANK**

By: /s/ Nicholas R. Frerman

Name: Nicholas R. Frerman
Title: Vice President

**THE BANK OF NOVA SCOTIA**

By: /s/ Anthony Ottavino

Name: Anthony Ottavino
Title: Director

**U.S. BANK NATIONAL ASSOCIATION**

By: /s/ Timothy J. Tillman

Name: Timothy J. Tillman
Title: Senior Vice President

**BRANCH BANKING AND TRUST COMPANY**

By: /s/ Courtney W. Jones

Name: Courtney W. Jones
Title: Vice President

**THE BANK OF NEW YORK MELLON**

By: /s/ Abdullah Dahman

Name: Abdullah Dahman
Title: Vice President

**TD BANK, N.A.**

By: /s/ Joseph Wenk

Name: Joseph Wenk
Title: Vice President

**MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD., NEW YORK BRANCH**

By: /s/ Pi Kai Liu

Name: Pi Kai Liu
Title: AVP

**FORM OF ASSIGNMENT AND ASSUMPTION**

This Assignment and Assumption (the "***Assignment and Assumption***") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "***Assignor***") and [*Insert name of Assignee*] (the "***Assignee***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Loan Agreement identified below (as amended, the "***Loan Agreement***"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Loan Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Loan Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any guarantees) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Loan Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "***Assigned Interest***"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____

[and is [a Lender] [an Affiliate/Approved Fund of [*identify Lender*]2 Select as applicable.] ]

3. Borrower: Brixmor Operating Partnership LP

4. Administrative Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Loan Agreement

_____

[2] Select as applicable

5. Loan Agreement: The Amended and Restated Term Loan Agreement, dated as of December 12, 2018 among Brixmor Operating Partnership LP, the Lenders parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other agents parties thereto

6. Assigned Interest:

| Facility Assigned[3] | Aggregate Amount of Commitment/Loans for all Lenders | Amount of Commitment/Loans Assigned | Percentage Assigned of Commitment/Loans[4] |
|---|---|---|---|
| | $ | $ | % |
| | $ | $ | % |
| | $ | $ | % |

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee, if not already a Lender, agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____

Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____

Title:

[3] Fill in the appropriate terminology for the types of facilities under the Loan Agreement that are being assigned under this Assignment (e.g., "Term Loan Commitment," etc.)

[4] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[Consented to and][5] Accepted:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By:_____
Name:
Title:

[Consented to:][6]

BRIXMOR OPERATING PARTNERSHIP LP

By: Brixmor OP GP LLC, its general partner

By:_____
Name:
Title:

---

[5] To be added only if the consent of the Administrative Agent is required by the terms of the Loan Agreement.

[6] To be added only if the consent of the Borrower is required by the terms of the Loan Agreement.

**STANDARD TERMS AND CONDITIONS FOR**

**ASSIGNMENT AND ASSUMPTION**

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Loan Agreement, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Agreement or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of the Agreement or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under the Loan Agreement.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Loan Agreement, (ii) it satisfies the requirements, if any, specified in the Loan Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Loan Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Loan Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Loan Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Agreement, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Agreement are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Acceptance and adoption of the terms of this Assignment and Assumption by the Assignee and the Assignor by Electronic Signature or delivery of an executed counterpart of a signature page of this Assignment and Assumption by any Electronic System shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

**FORM OF COMPLIANCE CERTIFICATE**

For the Fiscal [Quarter][Year] ended _____, ____

To: JPMorgan Chase Bank, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Term Loan Agreement, dated as of December 12, 2018 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "***Agreement***"; the terms defined therein being used herein as therein defined), among Brixmor Operating Partnership LP, a Delaware limited partnership (the "***Borrower***"), each lender from time to time party thereto (collectively, the "***Lenders***" and individually, a "Lender"), and JPMorgan Chase Bank, N.A., as the Administrative Agent.

The undersigned Financial Officer hereby certifies as of the date hereof that [he][she] is the _____ of the General Partner, and that, as such, [he][she] is authorized to execute and deliver this Compliance Certificate (this "***Certificate***") to the Administrative Agent on the behalf of the Borrower, and not in [his][her] personal capacity, and that:

*[Use the following paragraph 1 for fiscal year-end financial statements]*

1. The Borrower has delivered the year-end audited financial statements required by Section 5.01(a) of the Agreement for the fiscal year of the Borrower ended as of the above date, together with the report of an independent certified public accountant required by such section.

*[Use the following paragraph 1 for fiscal quarter-end financial statements]*

1. The Borrower has delivered the unaudited financial statements required by Section 5.01(b) of the Agreement for the fiscal quarter of the Borrower ended as of the above date. Such financial statements fairly present in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP as of such date and for such period, subject to normal year-end audit adjustments and the absence of footnotes.

2. [To the knowledge of the undersigned, no Default has occurred and is continuing.] [To the knowledge of the undersigned, the following is a list of each Default that has occurred and is continuing and the actions taken or proposed to be taken with respect thereto:]

3. The financial covenant analyses and information set forth on the schedules attached hereto are true and correct in all material respects on and as of the date of this Certificate.

4. [No change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 of the Agreement.] [The following is a list of each change in GAAP or in the application thereof that has occurred since the date of the audited financial statements referred to in Section 3.04 of the Agreement and the effect of such change on the financial statements referred to in paragraph (1):]

[Signature on the following page.]

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____, _____.

BRIXMOR OPERATING PARTNERSHIP LP

By: Brixmor OP GP LLC, its general partner

By:
Name:
Title:

**SCHEDULE 1**

**Covenant Compliance**

($ in 000's)

For the Fiscal [Quarter][Year] ended _____, ____ (the "***Statement Date***")

| | | | |
|---|---|---|---|
| **I.** | **Section 6.01(a)(i) - Maximum Leverage Ratio.** | | |
| | A. | Total Outstanding Indebtedness (from Schedule 2): | $_____ |
| | B. | Balance Sheet Cash: | $_____ |
| | C. | Total Asset Value (from Schedule 2): | $_____ |
| | D. | Leverage Ratio ((Line I.A. - Line I.B) Line I.C): | ____% |
| | | *Maximum permitted:* | 60%[7] |
| **II.** | **Section 6.01(a)(ii) - Minimum Fixed Charge Coverage Ratio.** | | |
| | A. | Total Net Operating Income for the most recent 6 months for which the Borrower has reported financial results, annualized: | $_____ |
| | B. | Aggregate square footage of all Operating Properties multiplied by $0.15: | $_____ |
| | C. | Fixed Charges (from Schedule 2): | $_____ |
| | D. | Fixed Charge Coverage Ratio (Line IV.A - Line IV.B) Line IV.C): | ___ to 1.0 |
| | | *Minimum required:* | 1.5 to 1.0 |
| **III.** | **Section 6.01(a)(iii) - Maximum Secured Leverage Ratio.** | | |
| | A. | Total Secured Indebtedness (from Schedule 2): | $_____ |
| | B. | Balance Sheet Cash (from Line I.B above): | $_____ |
| | C. | Total Asset Value (from Schedule 2): | $_____ |

[7] Ratio may exceed 60%, but shall not exceed 62.5% for a period of up to 4 fiscal quarters following a Major Acquisition

| | | | |
|---|---|---|---|
| | D. | Secured Leverage Ratio ((Line II.A - Line II.B) Line II.C): | ____% |
| | | *Maximum permitted:* | 40% |

**IV. Section 6.01(a)(iv) - Maximum Unsecured Leverage Ratio.**

| | | |
|---|---|---|
| A. | Total Unsecured Indebtedness (from Schedule 2): | $_____ |
| B. | Unrestricted Cash and cash from like-kind exchanges: | $_____ |
| C. | Unencumbered Asset Value (from Schedule 2): | $_____ |
| D. | Unsecured Leverage Ratio ((Line IV.A - Line IV.B) Line IV.C): | ____% |
| | *Maximum permitted:* | 60%[8] |

[8] Ratio may exceed 60%, but shall not exceed 62.5% for a period of up to 4 fiscal quarters following a Major Acquisition

**SCHEDULE 2**

**Additional Calculations**

($ in 000's)

For the Fiscal [Quarter][Year] ended _____(the "***Statement Date***")

The calculations below have been made (i) as of the Statement Date with respect to the most recent 6 months for which the Borrower has reported financial results, annualized, and (ii) in accordance with Section 6.01(b) of the Agreement.

1. **Fixed Charges** equals the sum of the following:

| | | |
|---|---|---|
| (a) | Total Interest Expense | $_____ |
| (b) | plus all scheduled principal payments due on Total Outstanding Indebtedness (excluding balloon payments) | $_____ |
| (c) | plus all dividends payable on account of preferred stock or preferred operating partnership units of the Borrower or any other Person in the Consolidated Group (excluding (x) redemption payments or repurchases or charges in connection with the final redemption or repurchase in whole of any class of preferred stock or preferred operating partnership units and (y) catch-up dividend payments with respect to accrued payments that were included in Fixed Charges for a prior period) | $_____ |
| | | |
| | *Fixed Charges:* | $_____ |

2. **Total Asset Value** equals the sum of the following as of the Statement Date for the Consolidated Group and the Investment Affiliates (in each case, in an amount equal to the Ownership Share for each member of the Consolidated Group and each Investment Affiliate):

| | | |
|---|---|---|
| (a) | Total Capitalization Value (from Section 3 below) | $_____ |
| (b) | plus then-current Book Value of Land | $_____ |
| (c) | plus then-current Book Value of Assets Under Development | $_____ |
| (d) | plus value of Non-Stabilized Projects (from Schedule 3), as determined individually for each Non-Stabilized Project, at the then-current Book Value thereof | $_____ |
| (e) | plus value of Mezzanine Debt Investments that are not more than 90 days past due determined in accordance with GAAP | $_____ |
| (f) | plus then-current value under GAAP of all First Mortgage Receivables | $_____ |
| (g) | minus, if the sum of (c), (d) and (e) exceeds 35% of the sum of (a) through (f), the amount of such excess | $_____ |
| | | |
| | *Total Asset Value:* | $_____ |

3. **Total Capitalization Value** equals the sum of the following as of the Statement Date for the Consolidated Group and the Investment Affiliates (in each case, in an amount equal to the Ownership Share for each member of the Consolidated Group and each Investment Affiliate):

| | | |
|---|---|---|
| (a) | Ownership Share of Net Operating Income from Stabilized Projects of the Consolidated Group for the most recent 6 months for which the Borrower has reported financial results, annualized, divided by 6.50% | $_____ |
| (b) | plus Ownership Share of Net Operating Income from Stabilized Projects owned by Investment Affiliates for the most recent 6 months for which the Borrower has reported financial results, annualized, divided by 6.50% | $_____ |
| (c) | plus Management Fees received by the Consolidated Group for the most recent 6 months for which the Borrower has reported financial results, annualized, divided by 6.50% | $_____ |
| (d) | plus Acquisition Assets valued at the greater of (i) capitalization value[1] (so long as owned for at least 6 months) or (ii) acquisition cost | $_____ |
| (e) | minus, if the amount in (c) exceeds 5% of the sum of (a) through (d), the amount of such excess | $_____ |
| | | |
| | *Total Capitalization Value:* | $_____ |

4. **Total Outstanding Indebtedness** equals the sum of the following, without duplication, as of the Statement Date:

| | | |
|---|---|---|
| (a) | Ownership Share of all Indebtedness of the Consolidated Group | $_____ |
| (b) | plus applicable Ownership Share of any Indebtedness of each Investment Affiliate other than Indebtedness of such Investment Affiliate to a member of the Consolidated Group | $_____ |
| | | |
| | *Total Outstanding Indebtedness:* | $_____ |

[1] Such capitalization value to be calculated by dividing (x) the Net Operating Income for such Acquisition Assets for the most recent 6 months for this the Borrower has reported financial results, annualized, by (y) 6.50%.

5. **Total Secured Indebtedness** equals the sum of the following, as of the Statement Date:

| | | |
|---|---|---|
| (a) | aggregate principal amount of the portion of Total Outstanding Indebtedness (from Section 4 above) that is Secured Indebtedness | $_____ |
| (b) | plus aggregate principal amount of any Unsecured Indebtedness of a Subsidiary of the Borrower that is to be treated as Secured Indebtedness in accordance with Section 5.10(a) of the Agreement | $_____ |
| | | |
| | *Total Secured Indebtedness:* | $_____ |

6. **Total Unsecured Indebtedness** equals, as of the Statement Date, the aggregate principal amount of the portion of Total Outstanding Indebtedness (from Section 4 above) that is Unsecured Indebtedness:

| | | |
|---|---|---|
| | | |
| | *Total Unsecured Indebtedness:* | $_____ |

7. **Unencumbered Asset Value** equals the sum of the following as of the Statement Date (in each case, in an amount equal to the Ownership Share for each member of the Consolidated Group):

| | | |
|---|---|---|
| (a) | Net Operating Income from Stabilized Projects that are Unencumbered Assets for the most recent 6 months for which the Borrower has reported results, annualized, divided by 6.50% | $_____ |
| (b) | plus then-current Book Value of Assets Under Development that are Unencumbered Assets | $_____ |
| (c) | plus then-current Book Value of Land that is an Unencumbered Asset | $_____ |
| (d) | plus Acquisition Assets that are Unencumbered Assets valued at the greater of (i) capitalization value[2] (if owned for at least 6 months) or (ii) acquisition cost | $_____ |
| (e) | plus Non-Stabilized Projects (from Schedule 3) that are Unencumbered Assets, as determined individually for each such unencumbered Non-Stabilized Project, at the then-current Book Value thereof | $_____ |
| (f) | plus, 75% of the amount of Management Fees received by the Consolidated Group for the most recent 6 months for which the Borrower has reported results, annualized, divided by 15% | $_____ |
| (g) | minus, if the amount in (b) exceeds 10% of the sum of (a) through (f), the amount of such excess | $_____ |

[2] Such capitalization value to be calculated by dividing (x) the Net Operating Income for such Acquisition Assets for the most recent 6 months for this the Borrower has reported financial results, annualized, by (y) 6.50%.

| | | |
|---|---|---|
| (h) | minus, if the amount in (c) exceeds 5% of the sum of (a) through (f), the amount of such excess | $_____ |
| (i) | minus, if the amount in (f) exceeds 5% of the sum of (a) through (f), the amount of such excess | $_____ |
| (j) | minus, if the amount of Unencumbered Asset Value from Unencumbered Assets that are 1031 Properties exceeds 5% of the sum of (a) through (f), the amount of such excess | $_____ |
| | | |
| | *Unencumbered Asset Value:* | $_____ |

**SCHEDULE 3**

**Non-Stabilized Projects**

**SCHEDULE 4**

**Unencumbered Assets**

[*To include a list of all Unencumbered Assets, the Net Operating Income attributable to each and whether any Unencumbered Assets are subject to a new Eligible Ground Lease*]

**SCHEDULE 5**

**Additional Subsidiary Indebtedness**

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Term Loan Agreement dated as of December 12, 2018 (as amended, supplemented or otherwise modified from time to time, the "***Loan Agreement***"), among Brixmor Operating Partnership LP, as Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.17(f)(ii)(B)(3) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a 10 percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF LENDER]
By:
Name:
Title:

Date: _____ __, 20[_]

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Term Loan Agreement dated as of December 12, 2018 (as amended, supplemented or otherwise modified from time to time, the "***Loan Agreement***"), among Brixmor Operating Partnership LP, as Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of 2.17(f)(ii)(B)(4) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Loan Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a 10 percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF LENDER]
By:
Name:
Title:

Date: _____ __, 20[_]

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Term Loan Agreement dated as of December 12, 2018 (as amended, supplemented or otherwise modified from time to time, the "***Loan Agreement***"), among Brixmor Operating Partnership LP, as Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of 2.17(f)(ii)(B)(4) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a 10 percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF PARTICIPANT]
By:
Name:
Title:

Date: _____ __, 20[_]

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Term Loan Agreement dated as of December 12, 2018 (as amended, supplemented or otherwise modified from time to time, the "***Loan Agreement***"), among Brixmor Operating Partnership LP, as Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of 2.17(f)(ii)(B)(4) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF PARTICIPANT]
By:
Name:
Title:

Date: _____ __, 20[_]

**FORM OF NOTE**

$[_____] [Date]

FOR VALUE RECEIVED, the undersigned, BRIXMOR OPERATING PARTNERSHIP LP, a Delaware limited partnership (the "***Borrower***"), promises to pay, without offset or counterclaim, to the order of [_____] (hereinafter, together with its successors in title and permitted assigns, the "***Lender***") in care of the Administrative Agent to the Administrative Agent's address at 500 Stanton Christiana Road, Newark, Delaware, or at such other address as may be specified in writing by the Administrative Agent to the Borrower, the principal sum of [_____] Dollars ($[_____]) or, if less, the aggregate unpaid principal amount of all Loans made by the Lender to the Borrower pursuant to the Amended and Restated Term Loan Agreement, dated as of December 12, 2018, among the Lender, the Borrower, the other lending institutions named therein and JPMorgan Chase Bank, N.A., as administrative agent (the "***Administrative Agent***") (as amended, restated, replaced, supplemented or modified from time to time, the "***Loan Agreement***"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Loan Agreement. Unless otherwise provided herein, the rules of interpretation set forth in Article I of the Loan Agreement shall be applicable to this Note.

The Borrower also promises to pay (a) principal at the times provided in the Loan Agreement and (b) interest from the date hereof on the principal amount unpaid at the rates and times set forth in the Loan Agreement and in all cases in accordance with the terms of the Loan Agreement. Late charges and other charges and default rate interest shall be paid by Borrower in accordance with, and subject to, the terms and conditions of the Loan Agreement. The entire outstanding principal amount of this Note, together with all accrued but unpaid interest thereon, shall be due and payable in full on the Maturity Date. The Lender may endorse the record relating to this Note with appropriate notations evidencing advances and payments of principal hereunder as contemplated by the Loan Agreement. Such notations shall, to the extent not inconsistent with the notations made by the Administrative Agent in the Register, be conclusive and binding on the Borrower in the absence of manifest error; provided, however, that the failure of any Lender to make any such notations shall not limit or otherwise affect any Obligations of the Borrower.

Payments of both principal and interest are to be made in the currency in which such Loan was made and as specified in the Loan Agreement in immediately available funds to the account designated by the Administrative Agent pursuant to the Loan Agreement.

This Note is issued pursuant to, is entitled to the benefits of, and is subject to the provisions of the Loan Agreement and the other Loan Documents. The principal of this Note is subject to prepayment in whole or in part without premium or penalty (subject to the provisions of Section 2.16 of the Loan Agreement) in the manner and to the extent specified in the Loan Agreement. The principal of this Note, the interest accrued on this Note and all other obligations of the Borrower are full recourse obligations of the Borrower.

In case an Event of Default shall occur and be continuing, the entire unpaid principal amount of this Note and all of the unpaid interest accrued thereon may become or be declared due and payable in the manner and with the effect provided in the Loan Agreement.

The Borrower and all the parties hereto, whether as makers, endorsers, or otherwise, hereby waive presentment for payment, demand protest and notice of any kind in connection with the delivery, acceptance, performance and enforcement of this Note (except for notices expressly required by the Loan Agreement), and also hereby assent to extensions of time of payment or forbearance or other indulgences without notice.

**THIS NOTE SHALL BE INTERPRETED, AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED, IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

[*Signature Page to Follow*]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed in its name as of the date first above written.

BRIXMOR OPERATING PARTNERSHIP LP

By: Brixmor OP GP LLC, its general partner

By: _____
Name:
Title:

LOANS AND PRINCIPAL PAYMENTS

| Date | Amount of Loan Made | | Interest Period (If Applicable) | Amount of Principal Repaid | | Unpaid Principal Balance | | Total | Notation Made By |
|---|---|---|---|---|---|---|---|---|---|
| | ABR | Eurodollar Rate | | ABR | Eurodollar Rate | ABR | Eurodollar Rate | | |
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Exhibit D-4

**FORM OF BORROWING REQUEST**

Date: _____, 201_

To: JPMorgan Chase Bank, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Term Loan Agreement, dated as of December 12, 2018 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "***Loan Agreement***;" the terms defined therein being used herein as therein defined), among Brixmor Operating Partnership LP, a Delaware limited partnership (the "***Borrower***"), the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent for the Lenders (the "***Administrative Agent***").

The undersigned hereby requests a Borrowing of Loans:

1. On [_____], 201_ (the "***Borrowing Date***")[1]

2. In the principal amount of $_____.[2]

3. Comprised of [Eurodollar Borrowing][ABR Borrowing].

4. For Eurodollar Borrowings: with an Interest Period of ___ months.

5. To be wired to the following account in accordance with Section 2.07 of the Loan Agreement: [Location] [Name] [Account Number].

The Borrower hereby certifies to the Administrative Agent and the Lenders that as of the Borrowing Date and after giving effect to the requested Borrowing:

(a) The representations and warranties of the Borrower set forth in the Loan Agreement are true and correct in all material respects on and as of the Borrowing Date (except to the extent that any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty is true and correct in all material respects as of such earlier date); and

(b) No Default or Event of Default has occurred and is continuing.

If notice of the requested Borrowing was previously given by telephone, this notice is to be considered the written confirmation of such telephone notice required by Section 2.03 of the Loan Agreement.

_____

[1] The Borrowing Date must be a Business Day.

[2] Subject to the exceptions set forth in Section 2.02(c) of the Loan Agreement, (1) any Borrowing of Eurodollar Loans must be in a minimum principal amount of $10,000,000 or a whole multiple of $5,000,000 in excess of that amount and (2) any Borrowing of ABR Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess of that amount.

**Borrower**

**BRIXMOR OPERATING PARTNERSHIP LP**, a Delaware limited partnership

By: Brixmor OP GP LLC, its general partner

By:_____
Name:
Title:

**FORM OF**

**SUBSIDIARY GUARANTY**

THIS GUARANTY ("Guaranty") is executed as of [_____], by [_____], (the "Guarantor"), for the benefit of JPMORGAN CHASE BANK, N.A., ("Administrative Agent"), in its capacity as the administrative agent for the Lenders under the Loan Agreement defined below, for the benefit of itself and such Lenders. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Loan Agreement defined below.

RECITALS

A. Brixmor Operating Partnership LP, a Delaware limited partnership ("Borrower"), Administrative Agent and the Lenders have entered into that certain Amended and Restated Term Loan Agreement, dated as of December 12, 2018 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the "Loan Agreement"), pursuant to which the Lenders have agreed to make available to Borrower Loans and certain other financial accommodations on the terms and conditions set forth in the Loan Agreement.

B. Pursuant to Section 5.10(a) of the Loan Agreement, Borrower has elected that the Guarantor become an Additional Subsidiary Guarantor (as defined therein).

C. The Guarantor is a subsidiary of Borrower and will directly benefit from the Lenders' making the Loans and other financial accommodations to Borrower.

AGREEMENT

NOW, THEREFORE, as an inducement to the Lenders to continue extending credit and other financial accommodations to Borrower, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Guarantor agrees with Administrative Agent, for the benefit of the Lenders, as follows:

Section 1. Guaranty of Obligations. The Guarantor hereby absolutely, irrevocably and unconditionally guarantees to Administrative Agent, for the benefit of the Lenders, jointly and severally with all existing and future guarantors of the Obligations, the payment and performance of the Obligations as and when the same shall be due and payable, whether by lapse of time, by acceleration of maturity or otherwise. The Guarantor hereby absolutely, irrevocably and unconditionally covenants and agrees that it is liable, jointly and severally with all existing and future guarantors of the Obligations, for the Obligations as a primary obligor, and that the Guarantor shall fully perform each and every term and provision hereof. This Guaranty is a guaranty of payment and not of collection only. Administrative Agent shall not be required to exhaust any right or remedy or take any action against Borrower or any other person or entity. The Guarantor agrees

that, as between the Guarantor and Administrative Agent and the Lenders, the Obligations may be declared to be due and payable for the purposes of this Guaranty notwithstanding any stay, injunction or other prohibition which may prevent, delay or vitiate any declaration as regards Borrower and that in the event of a declaration or attempted declaration, the Obligations shall immediately become due and payable by the Guarantor for the purposes of this Guaranty. Without limiting the generality of the foregoing, the Guarantor, and by its acceptance of this Guaranty, Administrative Agent, for the benefit of the Lenders, hereby confirms that the parties intend that this Guaranty not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Law (as defined below), the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state or foreign law to the extent applicable to this Guaranty. In furtherance of that intention, the liabilities of the Guarantor under this Guaranty (the "Liabilities") shall be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other person with respect to the Liabilities, result in the Liabilities of the Guarantor under this Guaranty not constituting a fraudulent transfer or conveyance. For purposes hereof, "Bankruptcy Law" means Title 11, U.S. Code, or any similar federal, state or foreign law for the relief of debtors. This paragraph with respect to the maximum liability of the Guarantor is intended solely to preserve the rights of the Administrative Agent, for the benefit of the Lenders, to the maximum extent not subject to avoidance under applicable law, and neither the Guarantor nor any other person or entity shall have any right or claim under this paragraph with respect to such maximum liability, except to the extent necessary so that the obligations of the Guarantor hereunder shall not be rendered voidable under applicable law. The Guarantor agrees that the Obligations may at any time and from time to time exceed the maximum liability of the Guarantor without impairing this Guaranty or affecting the rights and remedies of the Administrative Agent on behalf of the Lenders, hereunder, *provided that*, nothing in this sentence shall be construed to increase the Guarantor's obligations hereunder beyond its maximum liability.

Section 2. Guaranty Absolute. The Guarantor guarantees that the Obligations shall be paid strictly in accordance with the terms of the Loan Documents. The liability of the Guarantor under this Guaranty is absolute and unconditional irrespective of: (a) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from any of the terms of any Loan Document, including any increase or decrease in the rate of interest thereon; (b) any release or amendment or waiver of, or consent to departure from, or failure to act by Administrative Agent or the Lenders with respect to, any other guaranty or support document, or any exchange, release or non-perfection of, or failure to act by Administrative Agent or the Lenders with respect to, any collateral, for all or any of the Obligations; (c) any present or future law, regulation or order of any jurisdiction (whether of right or in fact) or of any agency thereof purporting to reduce, amend, restructure or otherwise affect any term of the Obligations or any Loan Document; (d) any change in the corporate existence, structure, or ownership of Borrower; (e) without being limited by the foregoing, any lack of validity or enforceability of any Loan Document; and (f) any other setoff, recoupment, defense or counterclaim whatsoever (in any case, whether based on contract, tort or any other theory) with respect to the Loan Documents or the transactions contemplated thereby which might constitute a legal or equitable defense available to, or discharge of, Borrower or a guarantor, other than the Payment in Full of the Obligations.

Section 3. Guaranty Irrevocable. This Guaranty is a continuing guaranty of the payment of all Obligations now or hereafter existing and shall remain in full force and effect until this Guaranty is terminated pursuant to Section 17 hereof.

Section 4. Waiver of Certain Rights and Notices. To the fullest extent not prohibited by applicable law, except as specifically provided herein, the Guarantor hereby waives and agrees not to assert or take advantage of (a) any right to require Administrative Agent or any Lender to proceed against or exhaust its recourse against Borrower, any other guarantor or endorser, or any security or collateral held by Administrative Agent (for the benefit of Lenders) at any time or to pursue any other remedy in its power before proceeding against Guarantor hereunder; (b) the defense of the statute of limitations in any action hereunder; (c) any defense that may arise by reason of (i) the incapacity, lack of authority, death or disability of Borrower, the Guarantor or any other or others, (ii) the revocation or repudiation hereof by the Guarantor or the revocation or repudiation of any of the Loan Documents by Borrower or any other or others, (iii) the failure of Administrative Agent (on behalf of the Lenders) to file or enforce a claim against the estate (either in administration, bankruptcy or any other proceeding) of Borrower or any other or others, (iv) the unenforceability in whole or in part of any Loan Document, (v) Administrative Agent's election (on behalf of the Lenders), in any proceeding instituted under the federal Bankruptcy Code, of the application of Section 1111(b)(2) of the federal Bankruptcy Code, or (vi) any borrowing or grant of a security interest under Section 364 of the federal Bankruptcy Code; (d) presentment, demand for payment, protest, notice of discharge, notice of acceptance of this Guaranty, and indulgences and notices of any other kind whatsoever; (e) any defense based upon an election of remedies by Administrative Agent (on behalf of the Lenders) which destroys or otherwise impairs the subrogation rights of the Guarantor or the right of the Guarantor to proceed against Borrower for reimbursement, or both; (f) any defense based upon any taking, modification or release of any collateral or other guarantees, or any failure to perfect any security interest in, or the taking of or failure to take any other action with respect to any collateral securing payment or performance of the Obligations; (g) any right to require marshaling of assets and liabilities, sale in inverse order of alienation, notice of acceptance of this Guaranty and of any obligations to which it applies or may apply; and (h) any rights or defenses based upon an offset by the Guarantor against any obligation now or hereafter owed to the Guarantor by Borrower; provided, however, that this Section 4 shall not constitute a waiver on the part of the Guarantor of any defense of payment. The Guarantor shall remain liable hereunder to the extent set forth herein, notwithstanding any act, omission or thing which might otherwise operate as a legal or equitable discharge of the Guarantor, until the termination of this Guaranty under Section 3.

Section 5. Reinstatement. This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Lenders on the insolvency, bankruptcy or reorganization of Borrower or otherwise, all as though the payment had not been made, whether or not Administrative Agent is in possession of the Guaranty; provided, however, that no such reinstatement shall occur if this Guaranty has terminated pursuant to Section 17(b) hereof.

Section 6. Subrogation. The Guarantor shall not exercise any rights which it may acquire by way of subrogation, by any payment made under this Guaranty or otherwise, until all the Obligations have been Paid in Full and the Loan Documents are no longer in effect. If any amount is paid to the Guarantor on account of subrogation rights under this Guaranty at any time when all the Obligations have not been Paid in Full, the amount shall be held in trust for the benefit of the Lenders and shall be promptly paid to Administrative Agent, for the benefit of the Lenders, to be credited and applied to the Obligations, whether matured or unmatured or absolute or contingent, in accordance with the terms of the Loan Documents. If the Guarantor makes payment to Administrative Agent, for the benefit of the Lenders, of all or any part of the Obligations and all the Obligations are Paid in Full and the Loan Documents are no longer in effect, Administrative Agent shall, at the Guarantor's request, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Guarantor of the interest in the Obligations resulting from the payment.

Section 7. Subordination. Without limiting Administrative Agent's rights under any other agreement, any liabilities owed by Borrower to the Guarantor in connection with any extension of credit or financial accommodation by the Guarantor to or for the account of Borrower, including but not limited to interest accruing at the agreed contract rate after the commencement of a bankruptcy or similar proceeding, are hereby subordinated to the Obligations, and such liabilities of Borrower to the Guarantor, if Administrative Agent so requests, shall be collected, enforced and received by the Guarantor as trustee for the Lenders and shall be paid over to Administrative Agent, for the benefit of the Lenders, on account of the Obligations but without reducing or affecting in any manner the liability of the Guarantor under the other provisions of this Guaranty.

Section 8. Certain Taxes. The Guarantor further agrees that all payments to be made hereunder shall be made without setoff or counterclaim and free and clear of, and without deduction for, any taxes, levies, imposts, duties, charges, fees, deductions, withholdings or restrictions or conditions of any nature whatsoever now or hereafter imposed, levied, collected, withheld or assessed by any country or by any political subdivision or taxing authority thereof or therein as provided in Section 2.17 of the Loan Agreement.

Section 9. Representations and Warranties. The Guarantor represents and warrants that:

(a) (i) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, (ii) the execution, delivery and performance of this Guaranty are within the Guarantor's corporate, limited liability company or other organizational powers and have been duly authorized by all necessary corporate, limited liability company or other organizational action, (iii) this Guaranty has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, and (iv) the execution, delivery and performance of this Guaranty by the Guarantor (A) do not require any consent or approval of, registration or filing with, or any other action by, any

Governmental Authority, except such as have been obtained or made and are in full force and effect,
(B) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Guarantor or any order of any Governmental Authority, except for any violation of any applicable law or regulation that would not reasonably be expected to have a Material Adverse Effect, (C) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Guarantor or its assets, or give rise to a right thereunder to require any payment to be made by the Guarantor, except for any violation or default that would not reasonably be expected to have a Material Adverse Effect, and (D) will not result in the creation or imposition of any Lien on any asset of the Guarantor; and

(b) in executing and delivering this Guaranty, the Guarantor has (i) without reliance on Administrative Agent or any Lender or any information received from Administrative Agent or any Lender and based upon such documents and information it deems appropriate, made an independent investigation of the transactions contemplated hereby and Borrower, Borrower's business, assets, operations, prospects and condition, financial or otherwise, and any circumstances which may bear upon such transactions, Borrower or the obligations and risks undertaken herein with respect to the Obligations; (ii) adequate means to obtain from Borrower on a continuing basis information concerning Borrower; (iii) full and complete access to the Loan Documents and any other documents executed in connection with the Loan Documents; and (iv) not relied and will not rely upon any representations or warranties of Administrative Agent or any Lender not embodied herein or any acts heretofore or hereafter taken by Administrative Agent or any Lender (including but not limited to any review by Administrative Agent or any Lender of the affairs of Borrower).

Section 10. Covenants. The Guarantor will perform and comply with all covenants applicable to the Guarantor, or which Borrower is required to cause the Guarantor to comply with, under the terms of the Loan Agreement or any of the other Loan Documents as if the same were more fully set forth herein.

Section 11. Remedies Generally. The remedies provided in this Guaranty are cumulative and not exclusive of any remedies provided by law.

Section 12. Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, and to the extent permitted under Section 9.08 of the Loan Agreement, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Guarantor against any of and all the Obligations held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Guaranty and although such Obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

Section 13. Formalities. The Guarantor waives presentment, demand, notice of dishonor, protest, notice of acceptance of this Guaranty or incurrence of any of the Obligations and any other formality with respect to any of the Obligations or this Guaranty.

Section 14. Amendments and Waivers. No amendment or waiver of any provision of this Guaranty, nor consent to any departure by the Guarantor therefrom, shall be effective unless it is in writing and signed by Administrative Agent, and then the waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of Administrative Agent to exercise, and no delay in exercising, any right under this Guaranty shall operate as a waiver or preclude any other or further exercise thereof or the exercise of any other right.

Section 15. Expenses. The Guarantor shall reimburse Administrative Agent and the Lenders on demand for all costs, expenses and charges incurred by Administrative Agent and the Lenders in connection with the performance or enforcement of this Guaranty, subject, in each case, to the terms and limitations set forth in Section 9.03 of the Loan Agreement. The obligations of the Guarantors under this Section shall survive the termination of this Guaranty.

Section 16. Assignment. This Guaranty shall be binding on, and shall inure to the benefit of the Guarantor, Administrative Agent, the Lenders and their respective successors and assigns; provided that the Guarantor may not assign or transfer its rights or obligations under this Guaranty except as provided in the Loan Agreement. Without limiting the generality of the foregoing, Administrative Agent and each Lender may assign, sell participations in or otherwise transfer its rights under the Loan Documents to any other person or entity in accordance with the terms of the Loan Agreement, and the other person or entity shall then become vested with all the rights granted to Administrative Agent or such Lender, as applicable, in this Guaranty or otherwise.

Section 17. Termination. This Guaranty and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and the Guarantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party upon (a) the Payment in Full of the Obligations and other amounts payable under this Guaranty and the Loan Documents, or (b) the release of this Guaranty pursuant to Section 5.10 of the Loan Agreement, whereby the Administrative Agent shall, at the request and expense of Borrower and without the need for any consent or approval by the Lenders, execute and deliver an instrument to evidence any such release in a form reasonably acceptable to Borrower and Administrative Agent.

Section 18. Captions. The headings and captions in this Guaranty are for convenience only and shall not affect the interpretation or construction of this Guaranty.

Section 19. Notices. All notices or other written communications hereunder shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or email, as follows:

(a) if to the Guarantor, to it at [_____], Attention of [_____] (Telecopy No. [_____]); and

(b) if to Administrative Agent, to JPMorgan Chase Bank, N.A., Loan and Agency Services Group, 500 Stanton Christiana Road, Ops Building 2, 3rd Floor, Newark, DE 19713-2107, Attention of Ali Zigami (Telecopy No. (302) 634-4733), with a copy to JPMorgan Chase Bank, N.A., 383 Madison Avenue, 24th Floor, New York, NY 10179, Attention of Sangeeta Mahadevan (Telecopy No. (212) 270-3279).

The Guarantor and Administrative Agent may change its address or telecopy number for notices and other communications hereunder by notice to the other party. All notices and other communications given to the Guarantor or Administrative Agent in accordance with the provisions of this Guaranty shall be deemed to have been given on the date of receipt.

Section 20. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Guaranty shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party to this Guaranty hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Guaranty, or for recognition or enforcement of any judgment, and each party to this Guaranty hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined solely in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Notwithstanding the foregoing, nothing in this Guaranty shall be deemed or operate to preclude (i) Administrative Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on any security for the Obligations (in which case any party shall be entitled to assert any claim or defense other than any objection to the laying of venue of such action or the action having been brought in an inconvenient forum but including any claim or defense that this Section 20(b) would otherwise require to be asserted in a legal action or proceeding in a New York court), or to enforce a judgment or other court order in favor of Administrative Agent or any Lender, (ii) any party from bringing any legal action or proceeding in any jurisdiction for the recognition and enforcement of any judgment, (iii) if all such New York courts decline jurisdiction over any Person, or decline (or, in the case of the Federal District court, lack) jurisdiction over any subject matter of such action or proceeding, a legal action or proceeding may be brought with respect thereto in another court having jurisdiction and (iv) in the event a legal action or proceeding is brought against any party hereto or involving any of its assets or property in another court (without any collusive assistance by such party or any of its subsidiaries or Affiliates), such party from asserting a claim or defense (including any claim or defense that this Section 20(b) would otherwise require to be asserted in a legal action or proceeding in a New York court) in any such action or proceeding.

(c) Each party to this Guaranty hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Guaranty in any court referred to in subsection (b) above. Each party to this Guaranty hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Guaranty irrevocably consents to service of process in the manner provided for notices herein. Nothing in this Guaranty will affect the right of any party to this Guaranty to serve process in any other manner permitted by law.

Section 21. Invalid Provisions. If any provision of this Guaranty is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Guaranty, such provision shall be fully severable and this Guaranty shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Guaranty, and the remaining provisions of this Guaranty shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Guaranty, unless such continued effectiveness of this Guaranty, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

Section 22. ENTIRETY. THIS GUARANTY AND THE OTHER LOAN DOCUMENTS EXECUTED BY THE GUARANTOR EMBODY THE FINAL, ENTIRE AGREEMENT OF THE GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS WITH RESPECT TO THE SUBJECT MATTER HEREOF AND THEREOF AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF. THIS GUARANTY AND THE OTHER LOAN DOCUMENTS EXECUTED BY THE GUARANTOR ARE INTENDED BY THE GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS AS A FINAL AND COMPLETE EXPRESSION OF THE TERMS HEREOF AND THEREOF, AND NO COURSE OF DEALING AMONG THE GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS, NO COURSE OF PERFORMANCE, NO TRADE PRACTICES, AND NO EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OR OTHER EXTRINSIC EVIDENCE OF ANY NATURE SHALL BE USED TO CONTRADICT, VARY, SUPPLEMENT OR MODIFY ANY TERM OF THIS GUARANTY OR ANY OTHER LOAN DOCUMENT EXECUTED BY THE GUARANTOR. THERE ARE NO ORAL AGREEMENTS BETWEEN THE GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS.

**Section 23. WAIVER OF RIGHT TO TRIAL BY JURY. THE GUARANTOR AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT, ON BEHALF OF THE LENDERS, EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). THE GUARANTOR AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT, ON BEHALF OF THE**

**LENDERS, EACH (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND SUCH OTHER PARTY HAVE BEEN INDUCED TO EXECUTE OR ACCEPT THIS GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

[SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF**, the Guarantor has caused this Guaranty to be duly executed and delivered by its duly authorized officer as of the date first above written.

**[GUARANTOR]**

By:_____
Name:
Title:

**Exhibit 10.25**

# AMENDMENT NO. 1 TO TERM LOAN AGREEMENT

This **AMENDMENT NO. 1 TO TERM LOAN AGREEMENT**, dated as of December 12, 2018 (this "**Amendment No. 1**"), is by and among BRIXMOR OPERATING PARTNERSHIP LP, a Delaware limited partnership (the "**Borrower**"), the Lenders party hereto and WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent for the Lenders (the "**Administrative Agent**"). Reference is made to that certain Term Loan Agreement, dated as of July 28, 2017 (the "**Credit Agreement**"), by and among the Borrower, the Lenders referenced therein and the Administrative Agent. Capitalized terms used herein without definition shall have the same meanings as set forth in the Credit Agreement, as amended hereby.

## RECITALS

**WHEREAS**, the Borrower has requested that the Administrative Agent and the Lenders make certain amendments to the Credit Agreement and the Lenders are willing to so amend the Credit Agreement as set forth herein; and

**NOW, THEREFORE,** in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

**SECTION 1. AMENDMENTS TO CREDIT AGREEMENT.** As of the Amendment Effective Date (as defined in Section 3 hereof), the Credit Agreement is hereby amended as follows:

1.1. **Amendments to Article I**.

(a) The following definitions set forth in Section 1.01 of the Credit Agreement are restated in their entirety to read as follows:

""***Alternate Base Rate***" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%, provided that, for purposes of this Agreement, for the avoidance of doubt, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14, then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"***Anti-Corruption Laws***" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries or the Parent Companies from time to time concerning or relating to bribery, money laundering or corruption.

"***Applicable Rate***" means, for any day, with respect to any ABR Loan or Eurodollar Loan, the applicable rate per annum determined as set forth below. The "Eurodollar - Applicable Rate" or the "ABR - Applicable Rate", as the case may be, shall be determined solely by the Applicable Credit Ratings in the tables below:

(i) From the Effective Date until the second anniversary of the Effective Date, the following Credit Rating Grid shall apply:

| **RATINGS LEVEL** | **MOODY'S/ S&P APPLICABLE CREDIT RATING** | **EURODOLLAR - APPLICABLE RATE** | **ABR- APPLICABLE RATE** |
|---|---|---|---|
| **Level I Rating** | A3/A- or higher | 1.50% | 0.50% |
| **Level II Rating** | Baa1/BBB+ | 1.55% | 0.55% |
| **Level III Rating** | Baa2/BBB | 1.65% | 0.65% |
| **Level IV Rating** | Baa3/BBB- | 1.90% | 0.90% |
| **Level V Rating** | Below Baa3/BBB- or unrated | 2.45% | 1.45% |

(ii) From and after the second anniversary of the Effective Date, the following Credit Rating Grid shall apply:

| **RATINGS LEVEL** | **MOODY'S/ S&P APPLICABLE CREDIT RATING** | **EURODOLLAR - APPLICABLE RATE** | **ABR- APPLICABLE RATE** |
|---|---|---|---|
| **Level I Rating** | A3/A- or higher | 0.85% | 0.00% |
| **Level II Rating** | Baa1/BBB+ | 0.90% | 0.00% |
| **Level III Rating** | Baa2/BBB | 1.00% | 0.00% |
| **Level IV Rating** | Baa3/BBB- | 1.25% | 0.25% |
| **Level V Rating** | Below Baa3/BBB- or unrated | 1.65% | 0.65% |

For purposes of these clauses (i) and (ii), (A) if the Borrower has only one Applicable Credit Rating, such Applicable Credit Rating shall determine the Applicable Rate, (B) if the Borrower has two Applicable Credit Ratings and the Applicable Credit Ratings do not match, then the higher of two Applicable Credit Ratings shall determine the Applicable Rate; provided, however, that if the two Applicable Credit Ratings are more than one level apart, then the rating that is in between the two differing Applicable Credit Ratings (or, if there is more than one level in between the two ratings, the higher of such rating) shall determine the Applicable Rate, and (C) if the Applicable Credit Ratings established or deemed to have been established by the rating agencies for the Index Debt shall be changed (other than as a result of change in the rating system of any such rating agency), such change shall be effective as of the date on which it is first announced by the applicable rating agency and furnished to the Borrower. Each change in the Applicable Rate under this clause (b) shall

apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If both S&P and Moody's discontinue their ratings of the REIT industry or the Borrower, the Borrower may seek a rating of its Index Debt from another substitute rating agency reasonably satisfactory to the Administrative Agent and the Borrower. For the period from the date of such discontinuance until the earlier of (i) the date the Borrower receives a rating of its Index Debt from such new rating agency and (ii) ninety (90) days after the date of such discontinuance, the Applicable Rates shall be based on the level that was in effect immediately prior to such discontinuance and, thereafter, if no such substitute rating agency has been identified and accepted by the Administrative Agent, the Applicable Rates shall be based on a Level V Rating in the above table. To the extent applicable, the above pricing grids will be adjusted upon the receipt of such new rating from such new rating agency such that the pricing levels based on such new rating most closely correspond to the above ratings levels.

If a downgrade or discontinuance of an Applicable Credit Rating results in an increase in the Applicable Rate and if such downgrade or discontinuance is reversed within ninety (90) days thereafter, at the Borrower's request, the Borrower shall receive a credit against interest next due to the Lenders equal to the interest differential on the Loans during such period of downgrade or discontinuance.

If an upgrade of an Applicable Credit Rating results in a decrease in the Applicable Rate and if such upgrade is reversed within ninety (90) days thereafter, the Borrower shall be required to pay an amount to the Lenders equal to the interest differential on the Loans during such period of upgrade.

Any adjustment in the Applicable Rate shall be applicable to all existing Loans.

"***Capitalization Rate***" means 6.50%.

"***Change in Law***" the occurrence after the date of this Agreement or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement, (a) the adoption of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"***FATCA***" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

*"**Federal Funds Effective Rate***" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"***LIBO Rate***" means, with respect to any Eurodollar Borrowing for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; and provided that, if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "***Impacted Interest Period***") then the LIBO Rate shall be the Interpolated Rate.

"***LIBO Screen Rate***" means, for any day and time with respect to any Eurodollar Borrowing for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for dollars for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement except for any portion of the Loans identified by the Borrower to the Administrative Agent in writing from time to time as being subject to a Swap Agreement between the Borrower and a Lender or an Affiliate of a Lender that provides a hedge against fluctuations in interest rates in respect of such Loans and has not elected the "zero interest rate method".

"***Non-Stabilized Project***" means, as of any date of determination, any Operating Property (other than an Acquisition Asset or an Asset Under Development) for which (i) Net Operating Income for the most recently ended period of twelve (12) months for which the Borrower has reported financial results pursuant to Section 5.01 divided by the then-current Book Value of such Operating Property is less than the Capitalization Rate and (ii) the Borrower has elected by written notice to the Administrative Agent that such Operating Property be treated as a Non-Stabilized Project. Any such Operating Property may continue to be treated as a Non-Stabilized Project for up to twenty-four (24) months from the Effective Date or such later date on which such Operating Property becomes a Non-Stabilized Project.

"***Payment in Full***" means the occurrence of all of the following conditions: (i) all Commitments have been terminated, and (ii) the principal of and interest on each Loan and all fees and other Obligations payable under the Loan Documents have been paid in full (other than indemnities and other contingent Obligations not then due and payable and as to which no claim has been made), and "***Paid in Full***" shall have the related meaning.

"***Sanctioned Country***" means, at any time, a country, region or territory which is the subject or target of any Sanctions, currently limited to Cuba, Iran, North Korea, Syria and Crimea.

"***Sanctioned Person***" means, at any time, (a) any Person (i) listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, by the United Nations Security Council, the European Union, any European Union member state or any other relevant sanctions authority or (ii) otherwise the subject of any Sanctions, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person fifty percent (50%) or more owned by any such Person or Persons described in the foregoing clauses (a) or (b).

"***Unencumbered Asset***" means any Acquisition Asset, Land, Operating Property and any Asset Under Development located in the United States which, as of any date of determination:

(a) 100% of which is owned directly or indirectly in fee simple, in a condominium structure or ground leased (under an Eligible Ground Lease) by the Borrower or any Subsidiary that is a Wholly-Owned Subsidiary; and

(b) is not subject to any Liens, claims, or restrictions on transferability or assignability of any kind (including any such Lien, claim or restriction imposed by the organizational documents of any subsidiary, any Negative Pledge clause, or any "equal and ratable" clause or similar provision that entitles an entity to a Lien on such asset upon the occurrence of any contingency) other than (i) Permitted Encumbrances or Liens in favor of the Administrative Agent, (ii) customary restrictions on transferability that result in a change of control or that trigger a right of first offer or right of first refusal, (iii) Permitted Transfer Restrictions and (iv) negative pledge clauses contained in other senior unsecured indebtedness that is no more burdensome than the provisions included in the Loan Documents.

Notwithstanding the foregoing, to the extent that and only so long as any Acquisition Asset, Land, Operating Property or any Asset Under Development otherwise satisfies clauses (a) and (b) above but is an "Excluded Unencumbered Asset" pursuant to Section 5.10(a)(2)(ii), such Acquisition Asset, Land, Operating Property or Asset Under Development shall not be an "Unencumbered Asset."

Notwithstanding the foregoing, a 1031 Property may constitute an Unencumbered Asset so long as: (I) the Borrower or a Wholly-Owned Subsidiary thereof leases such 1031 Property from the applicable EAT (or Wholly Owned Subsidiary(ies) thereof, as applicable) and the Borrower or a Wholly-Owned Subsidiary thereof manages such 1031 Property; (II) the

Borrower or a Wholly-Owned Subsidiary thereof is obligated to purchase such 1031 Property (or Wholly-Owned Subsidiary(ies) of the applicable EAT that owns such 1031 Property) from the applicable EAT (or such Wholly-Owned Subsidiary(ies) of the EAT, as applicable) (other than in circumstances where the 1031 Property is disposed of by the Borrower or any Subsidiary); (III) the applicable EAT is obligated to transfer such 1031 Property (or its Wholly-Owned Subsidiary(ies) that owns such 1031 Property, as applicable) to the Borrower or a Wholly-Owned Subsidiary thereof, directly or indirectly (including through a QI); (IV) the applicable EAT (or Wholly-Owned Subsidiary(ies) thereof that owns such 1031 Property, as applicable) acquired such 1031 Property with the proceeds of a loan made by the Borrower or a Wholly-Owned Subsidiary, which loan is secured either by a mortgage on such 1031 Property and/or a pledge of all of the equity interests of the applicable Wholly-Owned Subsidiary(ies) of an EAT that owns such 1031 Property, as applicable; and (V) such 1031 Property is not subject to any liens, claims, or restrictions on transferability or assignability of any kind other than (A) as permitted pursuant to clause (b) above, (B) the Lien of any mortgage or pledge referred to in the immediately preceding clause (IV) or (C) a negative pledge binding on the EAT in favor of the Borrower or any Wholly-Owned Subsidiary."

(b) Section 1.01 of the Credit Agreement is amended by adding the following new definitions to Section 1.01 in the appropriate alphabetical order:

""***Beneficial Ownership Certification***" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" means 31 C.F.R. § 1010.230.

"***Benefit Plan***" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"***Dividing Person***" has the meaning assigned to it in the definition of "Division".

"***Division***" means the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"***Permitted Transfer Restrictions***" means (a) obligations, encumbrances or restrictions contained in any property sale agreement restricting the creation of liens on, or the sale, transfer or other disposition of equity interests or property that is subject to such property sale agreement pending such sale; provided that the encumbrances and restrictions apply only to the subsidiary or assets that are subject to such property sale agreement, (b) reasonable and customary restrictions on transfer, mortgage liens, pledges and changes in beneficial ownership arising under management agreements and ground leases entered into in the ordinary course of business (including rights of first offer or refusal arising under

such agreements and leases, in each case, that limit, but do not prohibit, sale or mortgage transactions), and (c) reasonable and customary obligations, encumbrances or restrictions contained in agreements not constituting indebtedness entered into with limited partners or members of the Borrower or of any other subsidiary of a Parent Entity imposing obligations in respect of contingent obligations to make any tax "make whole" or similar payment arising out of the sale or other transfer of assets reasonably related to such limited partners' or members' interest in the Borrower or such subsidiary pursuant to "tax protection" or other similar agreements.

"***PTE***" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time."

(c) Section 1.04 of the Credit Agreement is amended to add the letter "(a)" immediately following the title "Accounting Terms; GAAP", and to add new clause (b) immediately following the existing clause (a) as follows:

"(b) Notwithstanding anything to the contrary contained in Section 1.04(a) or in the definition of "Capital Lease Obligations," in the event of an accounting change requiring all leases to be capitalized, only those leases (assuming for purposes hereof that such leases were in existence on the date hereof) that would constitute capital leases in conformity with GAAP on the date hereof shall be considered capital leases, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith."

(d) Article I of the Credit Agreement is amended to add new Section 1.05 immediately after Section 1.04:

"SECTION 1.05 Interest Rates; LIBOR Notification. The interest rate on Eurodollar Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "***IBA***") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. In the event that the London interbank offered rate is no longer available or in certain other circumstances as set forth in Section 2.14(b) of this Agreement, such Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will notify the Borrower, pursuant to Section 2.14, in advance of any change to the reference rate upon which the interest rate on Eurodollar Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have

any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "LIBO Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 2.14(b), will be similar to, or produce the same value or economic equivalence of, the LIBO Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability."

1.2. **Amendments to Article II**.

(a) Section 2.14 of the Credit Agreement is restated in its entirety as follows:

"SECTION 2.14 Alternate Rate of Interest. (a) If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable (including because the LIBO Screen Rate is not available or published on a current basis), for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective, and unless repaid, such Borrowing shall be made as an ABR Borrowing, and (B) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

(b) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (a)(i) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (a)(i) have not arisen but either (w) the supervisor for the administrator of the LIBO Screen Rate has made a public statement that the administrator of the LIBO Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (x) the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will

continue publication of the LIBO Screen Rate), (y) the supervisor for the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the LIBO Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Screen Rate may no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the LIBO Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Rate); provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement except for any portion of any of the Term Loans identified by the Borrower to the Administrative Agent in writing from time to time as being subject to a Swap Agreement between the Borrower and a Lender or an Affiliate of a Lender that provides a hedge against fluctuations in interest rates in respect of such Loans and has not elected the "zero interest rate method". Notwithstanding anything to the contrary in Section 9.02, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date such amendment is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (b) (but, in the case of the circumstances described in clause (ii)(w), clause (ii)(x) or clause (ii)(y) of the first sentence of this Section 2.14(b), only to the extent the LIBO Screen Rate for such Interest Period is not available or published at such time on a current basis), (x) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and (y) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing."

(b) Section 2.15(c) of the Credit Agreement is restated in its entirety as follows:

"(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error; provided that such Lender shall not seek compensation under paragraphs (a) or (b) of this Section unless such Lender is making such claims from similarly situated borrowers under similar credit facilities (to the extent such Lender has the right under such similar credit facilities to do so and without any obligation on such Lender to disclose information about other borrowers). The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof."

(c) Section 2.19(b) of the Credit Agreement is amended to add a new sentence at the end thereof as follows:

"Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Electronic System as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided that any such documents shall be without recourse to or warranty by the parties thereto."

(d) Section 2.22(a)(v) and the final paragraph of Section 2.22(a) of the Credit Agreement are each restated in its entirety as follows:

"(v) no Extended Loans shall be entitled to the benefit of any collateral or guaranties while any Existing Loan Facility is outstanding unless all outstanding Existing Loan Facilities also receive the benefit of such collateral or guaranties.

Any Extended Loans converted pursuant to any Loan Extension Amendment shall be designated a separate Class of Extended Loans for all purposes of this Agreement; provided that (x) any Extended Loans converted from an Existing Loan Facility may, to the extent provided in the applicable Loan Extension Amendment, be designated as an increase in any previously established Class of Loans with respect to such Existing Loan Facility and (y) there shall not be more than three (3) tranches of Loans after giving effect to such Extension. Any Extended Loans shall constitute a separate Class of Loans from the Class of Loans from which they were converted (except as provided in the applicable Loan Extension Amendment). No Extension shall constitute a voluntary or mandatory prepayment for purposes of Sections 2.10 and 2.11. Each Extension shall become effective only with respect to the Loans of the Lenders that accept an Extension Request."

1.3. **Amendments to Article V.**

(a) Section 5.01(f) of the Credit Agreement is restated in its entirety to read as follows:
"(f) promptly following any request therefor, (1) such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request; provided that in no event shall the Borrower be required to disclose information (x) to the extent that such disclosure to the Administrative Agent or such Lender violates any bona fide contractual confidentiality obligations by which it is bound, so long as (i) such obligations were not entered into in contemplation of this Agreement or any of the other Transactions and (ii) such obligations are owed by it to a third party, or (y) as to which it has been advised by counsel that the provision of such information to the Administrative Agent or such Lender would give rise to a waiver of attorney-client privilege and (2) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-

money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation."

(b) Section 5.02(d) of the Credit Agreement is amended by deleting the period at the end of such clause and substituting "; and" in place thereof, and inserting new clause (e) immediately thereafter, as follows:

"(e) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification."

1.4. **Amendments to Article VI.**

(a) Clauses (i) and (iv) of Section 6.01(a) of the Credit Agreement are amended to replace the percentage "65%" with the percentage "62.5%" in each place it occurs therein.

(b) Section 6.02(a) of the Credit Agreement is restated in its entirety to read as follows:

"SECTION 6.02 Fundamental Changes. (a) The Borrower will not, and will not permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, consummate a Division as the Dividing Person, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of their consolidated assets (including all or substantially all of the Equity Interests in the Subsidiaries) (in each case, whether now owned or hereafter acquired), or liquidate or dissolve; provided that, the following events shall be permitted without the consent of the Lenders: (i) any Person may merge into the Borrower in a transaction in which the Borrower is the surviving corporation (or, if the Borrower is not the survivor, the survivor is organized in the United States and the Required Lenders have consented to such transaction), (ii) any Person may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary, (iii) any Subsidiary may liquidate or dissolve, consummate a Division as the Dividing Person, or sell, transfer, lease or otherwise dispose of its assets to the Borrower or to another Subsidiary, (iv) any Subsidiary may liquidate or dissolve or merge into, consummate a Division as the Dividing Person, or sell, transfer, lease or otherwise dispose of its assets to, another Person if the Borrower determines in good faith that such liquidation or dissolution, merger, Division or disposition is in the best interests of the Borrower, is not materially disadvantageous to the Lenders, and does not result in a Default or an Event of Default hereunder, (v) the Borrower or any Subsidiary may sell, transfer, lease or otherwise dispose of any Subsidiary in connection with any disposition of assets that is permitted by this Agreement, and (vi) if the Borrower changes its form of organization to a limited liability company, the Borrower may consummate a Division as the Dividing Person if the successor is organized in the United States and the Required Lenders have consented to such transaction; and provided further that only the approval of the Required Lenders, without the payment of any fees by the Borrower, shall be required for an Approved M&A Transaction."

1.5. **Amendments to Article VIII.** Article VIII of the Credit Agreement is amended to add the following subheading: "Section 8.01 Appointment, Etc" at the beginning of such Article and adding a new Section 8.02 at the end of such Article as follows:

"SECTION 8.02 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, to or for the benefit of, the Administrative Agent, each Joint Lead Arranger/Joint Bookrunner, and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a

Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Joint Lead Arranger/Joint Bookrunner, and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, any Joint Lead Arranger/Joint Bookrunner, any Joint Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent, and each Joint Lead Arranger/Joint Bookrunner and Joint Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans for an amount less than the amount being paid for an interest in the Loans by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing."

1.6. **Amendments to Article IX.**

(a) Section 9.04(a) of the Credit Agreement is restated in its entirety to read as follows:

"(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), other than as contemplated by clauses (i) and (iv) of the first proviso set forth in Section 6.02 and by the second proviso set forth in Section 6.02, and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement."

(b) The phrase "Subject to Section 2.20" appearing in Section 9.02(b) is deleted and replaced in its entirety with the phrase "Subject to Section 2.04, 2.14(b) and 2.22".

(c) The phrase "including accountants, legal counsel and other advisors" appearing in the fourth line of Section 9.12 of the Credit Agreement, is deleted and replaced in its entirety with the phrase: "including accountants, legal counsel, consultants and other advisors".

**SECTION 2. REPRESENTATIONS AND WARRANTIES OF THE BORROWER**

In order to induce the Lenders and Administrative Agent to enter into this Amendment No. 1, the Borrower represents and warrants to the Lenders and Administrative Agent that the following statements are true, correct and complete:

(i) the Borrower has the requisite power and authority to make, deliver and perform its obligations under this Amendment No. 1 and the Credit Agreement as amended by this Amendment No. 1 (the "**Amended Agreement**", and together with this Amendment No. 1, the "**Amendment Documents**");

(ii) the execution, delivery and performance of the Amendment Documents are within the Borrower's partnership powers and have been duly authorized by all necessary partnership or other organizational action on the part of the Borrower;

(iii) the execution, delivery and performance of this Amendment No. 1 (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for such filings as may be required with the SEC to comply with disclosure obligations, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Parent Companies, the Borrower or any of its Subsidiaries or any order, judgment or decree of any Governmental Authority, except for any violation of any applicable law or regulation that would not reasonably be expected to have a Material Adverse Effect, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Parent Companies, the Borrower or any of its Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Parent Companies, the Borrower or any of its Subsidiaries, except for any violation or default that would not reasonably be expected to have a Material Adverse Effect, and (d) will not result in the creation or imposition of any Lien on any asset of the Parent Companies, the Borrower or any of its Subsidiaries;

(iv) each of the Amendment Documents has been duly executed and delivered by the Borrower and constitutes the legal, valid and binding obligation of Borrower enforceable against the Borrower in accordance with its respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(v) the representations and warranties made or deemed made by the Borrower in the Credit Agreement are true and correct in all material respects (other than any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) on the Amendment Effective Date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (other than

any representation or warranty qualified as to "materiality", "Material Adverse Effect" or similar language, which shall be true and correct in all respects) on and as of such earlier date); and

(vi) no Default or Event of Default has occurred and is continuing or will result from the consummation of the transactions contemplated by this Amendment No. 1.

**SECTION 3. CONDITIONS TO EFFECTIVENESS**

This Amendment No. 1 shall become effective only upon the satisfaction of the following conditions precedent (the date of satisfaction of such conditions being referred to as the "**Amendment Effective Date**"):

(a) The Borrower, the Administrative Agent and all of the Lenders shall have indicated their consent to this Amendment No. 1 by the execution and delivery of the signature pages hereto to the Administrative Agent.

(b) The Administrative Agent shall have received all reasonable and documented out-of-pocket costs and expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel for which the Borrower agrees it is responsible pursuant to Section 9.03(a) of the Credit Agreement) that are due and payable in connection with this Amendment No. 1.

(c) The Administrative Agent shall have received all fees that are due and payable in connection with this Amendment No. 1.

(d) The Administrative Agent shall have received all other certificates and agreements relating to the Borrower's authorization, good standing and other organizational matters as the Administrative Agent may reasonably request in connection with this Amendment No. 1.

**SECTION 4. MISCELLANEOUS**

(a) **Reference to and Effect on the Credit Agreement and the Other Loan Documents**.

(i) On and after the effective date of this Amendment No. 1, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended hereby.

(ii) Except as specifically amended by this Amendment No. 1, the Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(iii) The execution, delivery and performance of this Amendment No. 1 shall not, except as expressly provided herein, constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender under the Credit Agreement or any of the other Loan Documents.

(iv) This Amendment No. 1 shall constitute a Loan Document.

(b) **Headings**. Section and subsection headings in this Amendment No. 1 are included herein for convenience of reference only and shall not constitute a part of this Amendment No. 1 for any other purpose or be given any substantive effect.

(c) **Applicable Law**. THIS AMENDMENT NO. 1 AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(d) **Counterparts; Effectiveness**. This Amendment No. 1 may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Delivery of an executed counterpart of a signature page of this Amendment No. 1 by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment No. 1.

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment No. 1 to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

BORROWER: BRIXMOR OPERATING PARTNERSHIP LP

By: Brixmor OP GP LLC, its General Partner

By: BPG Subsidiary Inc., its sole member

By: /s/ Steven Siegel
Name: Steven Siegel
Title: Executive Vice President, General Counsel and Secretary

LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the Administrative Agent and as a Lender

By: /s/ Kristen Ray
Name: Kristen Ray
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Brian P. Kelly
Name: Brian P. Kelly
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Timothy J. Tillman
Name: Timothy J. Tillman
Title: Senior Vice President

BANK OF MONTREAL

By: /s/ Gwendolyn Gatz
Name: Gwendolyn Gatz
Title: Director

SUNTRUST BANK

By: /s/ Brandon Young
Name: Brandon Young
Title: Vice President

ASSOCIATED BANK, NATIONAL ASSOCIATION

By: /s/ Mitchell Vega
Name: Mitchell Vega
Title: Vice President

THE BANK OF NEW YORK MELLON

By: /s/ Abdullah Dahman
Name: Abdullah Dahman
Title: Vice President

MIZUHO BANK, LTD.

By: /s/ John Davies
Name: John Davies
Title: Authorized Signatory

TD BANK, N.A.

By: /s/ Joseph Wenk
Name: Joseph Wenk
Title: Vice President

BRANCH BANKING AND TRUST COMPANY

By: /s/ Courtney W. Jones
Name: Courtney W. Jones
Title: Vice President

**Exhibit 10.26**

SECOND AMENDED AND RESTATED REVOLVING CREDIT AND TERM LOAN AGREEMENT

dated as of

December 12, 2018

among

BRIXMOR OPERATING PARTNERSHIP LP

The Lenders Party Hereto

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

BANK OF AMERICA, N.A. and
WELLS FARGO BANK, NATIONAL ASSOCIATION
as Syndication Agents

and

BANK OF MONTREAL, THE BANK OF NOVA SCOTIA,
CITIBANK, N.A., MIZUHO BANK, LTD.,
PNC BANK, NATIONAL ASSOCIATION,
ROYAL BANK OF CANADA and
U.S. BANK NATIONAL ASSOCIATION
as Documentation Agents

_____

JPMORGAN CHASE BANK, N.A., MERRILL LYNCH, PIERCE, FENNER
& SMITH INCORPORATED and WELLS FARGO SECURITIES, LLC
as Joint Bookrunners and Joint Lead Arrangers

and

BMO CAPITAL MARKETS CORP., THE BANK OF NOVA SCOTIA,
CITIGROUP GLOBAL MARKETS, INC., MIZUHO BANK, LTD.,
PNC CAPITAL MARKETS LLC, RBC CAPITAL MARKETS
and
U.S. BANK NATIONAL ASSOCIATION
as Joint Lead Arrangers

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Exhibit C-4 -- U.S. Tax Certificate (For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit D -- Form of Note
Exhibit E -- Form of Borrowing Request
Exhibit F -- Form of Subsidiary Guaranty

SECOND AMENDED AND RESTATED REVOLVING CREDIT AND TERM LOAN AGREEMENT (this "***Agreement***") dated as of December 12, 2018, among BRIXMOR OPERATING PARTNERSHIP LP, a Delaware limited partnership, the LENDERS party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

WHEREAS, the Borrower, the Administrative Agent, certain of the Lenders and certain other lending institutions are parties to an Amended and Restated Revolving Credit and Term Loan Agreement dated as of July 25, 2016, as amended prior to the date hereof (the "***Existing Credit Agreement***"), pursuant to which such lenders provide a revolving credit facility and made a term loan to the Borrower; and

WHEREAS, the Borrower, the Administrative Agent and the Lenders wish to amend and restate the Existing Credit Agreement in its entirety as set forth herein;

NOW, THEREFORE, in consideration of the recitals herein and mutual covenants and agreements contained herein, the parties hereto hereby amend and restate the Existing Credit Agreement in its entirety and covenant and agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"***1031 Property***" means any Property that is at any time held by a "qualified intermediary" (a "QI"), as defined in the Treasury Regulations promulgated pursuant to Section 1031 of the Internal Revenue Code, or an "exchange accommodation titleholder" (an "EAT"), as defined in Internal Revenue Service Revenue Procedure 2000-37, as modified by Internal Revenue Procedure 2004-51, (or in either case, by one or more Wholly-Owned Subsidiaries thereof, singly or as tenants in common) which is a single purpose entity and has entered into an "exchange agreement" or a "qualified exchange accommodation agreement" with the Borrower or a Wholly-Owned Subsidiary in connection with the acquisition (or possible disposition) of such Property by the Borrower or a Wholly-Owned Subsidiary pursuant to, and intended to qualify for tax treatment under, Section 1031 of the Internal Revenue Code.

"***ABR***", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"***Acquisition Asset***" means any asset which has been owned for a period of less than twenty-four (24) months.

"***Additional Credit Extension Amendment***" means an amendment to this Agreement providing for any New Revolving Commitments and/or New Term Loans which shall be consistent with the applicable provisions of this Agreement relating to New Revolving Commitments and/or

New Term Loans and otherwise reasonably satisfactory to the Administrative Agent and the Borrower.

"***Additional Subsidiary Guarantor***" means any Subsidiary of the Borrower that provides a Subsidiary Guaranty in accordance with Section 5.10(a).

"***Additional Subsidiary Indebtedness***" means any outstanding Indebtedness of the Subsidiaries of the Borrower that own or lease Unencumbered Assets, other than Nonrecourse Indebtedness and other than Unsecured Indebtedness in an aggregate outstanding principal amount of less than $50,000,000.

"***Adjusted LIBO Rate***" means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate *per annum* equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"***Administrative Agent***" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders hereunder, and any successor thereto appointed pursuant to Article VIII.

"***Administrative Questionnaire***" means an administrative questionnaire in a form supplied by the Administrative Agent.

"***Affiliate***" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. In no event shall the Administrative Agent or any Lender be deemed to be an Affiliate of the Borrower.

"***Agent Party***" has the meaning assigned to such term in Section 9.01(d).

"***Agreement***" has the meaning assigned to such term in the Recitals.

"***Alternate Base Rate***" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%, provided that, for purposes of this Agreement, for the avoidance of doubt, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14, then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"***Anti-Corruption Laws***" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries or the Parent Companies from time to time concerning or relating to bribery, money-laundering or corruption.

"***Applicable Credit Rating***" means a rating assigned to the Borrower's Index Debt by Moody's or S&P.

"***Applicable Rate***" means, for any day, with respect to any ABR Loan or Eurodollar Loan, or with respect to the facility fees payable hereunder, as the case may be, the applicable rate per annum determined as set forth below.

(i) for Revolving Loans, the "Eurodollar - Applicable Rate", the "ABR - Applicable Rate" or the "Facility Fee Rate", as the case may be, shall be determined solely by the Applicable Credit Ratings in the table below:

| RATINGS LEVEL | MOODY'S/ S&P APPLICABLE CREDIT RATING | EURODOLLAR OR LIBOR DAILY - APPLICABLE RATE | ABR - APPLICABLE RATE | FACILITY FEE RATE |
|---|---|---|---|---|
| **Level I Rating** | A3/A- or higher | 0.775% | 0% | 0.125% |
| **Level II Rating** | Baa1/BBB+ | 0.825% | 0% | 0.15% |
| **Level III Rating** | Baa2/BBB | 0.900% | 0% | 0.20% |
| **Level IV Rating** | Baa3/BBB- | 1.10% | 0.10% | 0.25% |
| **Level V Rating** | Below Baa3/BBB- or unrated | 1.45% | 0.45% | 0.30% |

(ii) for Term Loans, the "Eurodollar - Applicable Rate" or the "ABR - Applicable Rate", as the case may be, shall be determined solely by the Applicable Credit Ratings in the table below:

| RATINGS LEVEL | MOODY'S/ S&P APPLICABLE CREDIT RATING | EURODOLLAR - APPLICABLE RATE | ABR - APPLICABLE RATE |
|---|---|---|---|
| **Level I Rating** | A3/A- or higher | 0.85% | 0% |
| **Level II Rating** | Baa1/BBB+ | 0.90% | 0% |
| **Level III Rating** | Baa2/BBB | 1.00% | 0% |
| **Level IV Rating** | Baa3/BBB- | 1.25% | 0.25% |
| **Level V Rating** | Below Baa3/BBB- or unrated | 1.65% | 0.65% |

For purposes of these clauses (i) and (ii), (A) if the Borrower has only one Applicable Credit Rating, such Applicable Credit Rating shall determine the Applicable Rate, (B) if the Borrower has two Applicable Credit Ratings and the Applicable Credit Ratings do not match, then the higher of two Applicable Credit Ratings shall determine the Applicable Rate; provided, however,

that if the two Applicable Credit Ratings are more than one level apart, then the rating that is in between the two differing Applicable Credit Ratings (or, if there is more than one level in between the two ratings, the higher of such rating) shall determine the Applicable Rate, and (C) if the Applicable Credit Ratings established or deemed to have been established by the rating agencies for the Index Debt shall be changed (other than as a result of change in the rating system of any such rating agency), such change shall be effective as of the date on which it is first announced by the applicable rating agency and furnished to the Borrower. Each change in the Applicable Rate under this clause (b) shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If both S&P and Moody's discontinue their ratings of the REIT industry or the Borrower, the Borrower may seek a rating of its Index Debt from another substitute rating agency reasonably satisfactory to the Administrative Agent and the Borrower. For the period from the date of such discontinuance until the earlier of (i) the date the Borrower receives a rating of its Index Debt from such new rating agency and (ii) ninety (90) days after the date of such discontinuance, the Applicable Rates and the Facility Fee Rate shall be based on the level that was in effect immediately prior to such discontinuance and, thereafter, if no such substitute rating agency has been identified and accepted by the Administrative Agent, the Applicable Rates and the Facility Fee Rate shall be based on a Level V Rating in the above table. To the extent applicable, the above pricing grids will be adjusted upon the receipt of such new rating from such new rating agency such that the pricing levels based on such new rating most closely correspond to the above ratings levels.

If a downgrade or discontinuance of an Applicable Credit Rating results in an increase in the Applicable Rate or the Facility Fee Rate and if such downgrade or discontinuance is reversed within ninety (90) days thereafter, at the Borrower's request, the Borrower shall receive a credit against interest next due to the Lenders equal to the interest differential on the Loans and the differential on the facility fee payable under Section 2.12(b) during such period of downgrade or discontinuance.

If an upgrade of an Applicable Credit Rating results in a decrease in the Applicable Rate or Facility Fee Rate and if such upgrade is reversed within ninety (90) days thereafter, the Borrower shall be required to pay an amount to the Lenders equal to the interest differential on the Loans and the differential on the facility fee payable under Section 2.12(b) during such period of upgrade.

Any adjustment in the Applicable Rate shall be applicable to all existing Loans.

"***Approved Fund***" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"***Approved M&A Transaction***" means any of the following transactions to the extent such transaction has been approved by the Required Lenders pursuant to Section 6.02: (x) a merger or consolidation of the Borrower or a Parent Entity into a Public Vehicle that would result in a Change in Control; or (y) a direct or indirect sale or transfer to a Public Vehicle of a majority of the Equity Interests in the Borrower, or a direct or indirect sale or transfer by a Parent Entity

to a Public Vehicle of all of the Equity Interests in the Borrower that are owned directly or indirectly by the Parent Entity.

"***Assets Under Development***" means as of any date of determination, all retail real estate assets then currently under original construction or the expansion portion of any existing Operating Property under new construction, in each case which are then treated as assets under development under GAAP.

"***Assignment and Assumption***" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by use of an electronic platform) approved by the Administrative Agent.

"***Authorized Officer***" means any of the Chief Executive Officer, President, Chief Operating Officer, Executive Vice President, Financial Officer or General Counsel of the general partner of the Borrower or any other officer listed on the incumbency certificate delivered pursuant to Section 4.01(c)(iii).

"***Availability Period***" means, with respect to the Revolving Facility, the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

"***Available Revolving Commitment***" means, as to any Revolving Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Revolving Commitment then in effect minus (b) such Lender's Revolving Credit Exposure then outstanding.

"***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"***Bail-In Legislation***" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"***Balance Sheet Cash***" means all cash and Cash Equivalents, including cash and Cash Equivalents held as collateral, in escrow in a bank account by a lender, creditor or contract counterparty and from like-kind exchanges.

"***Bankruptcy Event***" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with

immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"***Beneficial Ownership Certification***" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" means 31 C.F.R. § 1010.230.

"***Benefit Plan***" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"***Board***" means the Board of Governors of the Federal Reserve System of the United States of America.

"***Book Value***" means, with respect to any asset, the book value of such asset determined in accordance with GAAP, without giving effect to depreciation but after taking into account any impairments.

"***Borrower***" means Brixmor Operating Partnership LP, a Delaware limited partnership.

"***Borrowing***" means Loans (or in the case of Term Loans, each portion thereof) of the same Type and Class, made, converted or continued on the same date and, in the case of Eurodollar Loans (or in the case of Term Loans, each portion thereof), as to which a single Interest Period is in effect.

"***Borrowing Request***" means a request in substantially the form of Exhibit E hereto by the Borrower for a Borrowing in accordance with Section 2.03.

"***BPG***" means Brixmor Property Group Inc.

"***Business Day***" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with a Eurodollar Loan or LIBOR Daily Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"***Capital Expenditure Reserve***" means, for any Operating Property, an amount equal to (A) $0.15 multiplied by (B) the number of square feet of such Operating Property.

"***Capital Lease Obligations***" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"***Capitalization Rate***" means 6.50%.

"***Cash Equivalents***" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 365 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 365 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(e) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000.

"***Change in Control***" means: (a) for any reason whatsoever an entity other than the General Partner, the Limited Partner, another Parent Entity or any direct Wholly-Owned Subsidiary of any of the foregoing becomes the general partner of the Borrower; (b) for any reason whatsoever any "person" or "group" (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Effective Date) other than the Permitted Holders shall beneficially own a percentage of the then outstanding Equity Interests of the Parent Entity having the power, directly or indirectly, to designate (and do so designate) a majority of the board of directors (the "***Voting Equity Interests***") that is more than 40% of the outstanding Voting Equity Interests of the Parent Entity; (c) during any period of 12 consecutive months, individuals who at the beginning of any such 12-month period constituted the Board of Directors of the Parent Entity (together with any new directors whose election by such Board or whose nomination for election by the shareholders of Parent Entity was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of the Parent Entity; or (d) BPG ceases to own, directly or indirectly, at least 60% of the Equity Interests of the Borrower having the power to vote on matters relating to the management of the Borrower.

"***Change in Law***" the occurrence after the date of this Agreement or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement, (a) the

adoption of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"***Class***", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Term Loans or Extended Loans.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Commitment***" means, with respect to each Lender, its Revolving Commitment and/or its Term Loan Commitment, as the context may require.

"***Communications***" has the meaning assigned to such term in Section 9.01(d).

"***Competitor***" shall mean (i) (x) any competitor of the Borrower that is engaged in the business of owning, managing and/or operating regional, neighborhood or community shopping centers and (y) which as of any date of determination has been designated by the Borrower as a "Competitor" by written notice to the Administrative Agent and the Lenders (including by posting such notice to the Electronic System) not less than ten (10) Business Days prior to such date (*provided* that "Competitors" shall exclude any Person that the Borrower has designated as no longer being a "Competitor" by written notice delivered to the Administrative Agent from time to time), (ii) any REIT (other than a REIT that invests primarily in mortgages) or (iii) any Affiliate of either of the foregoing that is clearly identifiable as such based solely on the similarity of its name.

"***Competitor List***" has the meaning assigned to such term in Section 9.04(e)(iv).

"***Connection Income Taxes***" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"***Consolidated Group***" means the Limited Partner and all of its subsidiaries which are consolidated with the Limited Partner for financial reporting purposes under GAAP.

"***Control***" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise

voting power, by contract or otherwise. "***Controlling***" and "***Controlled***" have meanings correlative thereto.

"***Credit Party***" means the Administrative Agent, each Issuing Bank or any other Lender.

"***Default***" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"***Defaulting Lender***" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within two Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has, or has a direct or indirect parent company that has, become the subject of (A) a Bankruptcy Event or (B) a Bail-In Action.

"***Disclosed Matters***" means the actions, suits and proceedings disclosed in Schedule 3.06.

"***Dividing Person***" has the meaning assigned to it in the definition of "Division".

"***Division***" means the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"***dollars***" or "***$***" refers to lawful money of the United States of America.

"***EAT***" has the meaning assigned to such term in the definition of "1031 Property".

"***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Effective Date***" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"***Electronic Signature***" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

"***Electronic System***" means any electronic system, including e-mail, e-fax, Intralinks®, ClearPar® and any other Internet or extranet-based electronic platform, whether such electronic platform is owned, operated or hosted by the Administrative Agent and any of its respective Related Persons or any other Person, providing for access to data protected by passcodes or other security systems and chosen by the Administrative Agent to be its electronic transmission system.

"***Eligible Assignee***" means (i) a Lender other than a Defaulting Lender or any Affiliate or Approved Fund thereof; (ii) a commercial bank having total assets in excess of $2,500,000,000; (iii) the central bank of any country which is a member of the Organization for Economic Cooperation and Development; or (iv) a finance company or other financial institution reasonably acceptable to the Administrative Agent, which is regularly engaged in making, purchasing or investing in loans and having total assets in excess of $300,000,000 or is otherwise reasonably acceptable to the Administrative Agent. For the avoidance of doubt, no Ineligible Institution is an Eligible Assignee.

"***Eligible Ground Lease***" means each ground lease existing on the date of this Agreement and listed on Schedule EGL and each ground lease entered into or acquired after the date hereof that would constitute a financeable ground lease to a prudent institutional lender in the business of making commercial real estate loans and, accordingly, provide customary protections for a potential leasehold mortgagee including a remaining term, including any optional extension terms exercisable unilaterally by the tenant, of no less than 25 years from the Effective Date.

"***Environmental Laws***" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

"***Environmental Liability***" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or

disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"***Equity Interests***" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"***ERISA Affiliate***" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) of the Code.

"***ERISA Event***" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) any failure to meet the minimum funding standards of Section 303 of ERISA or Section 430 of ERISA; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, in endangered or critical status, or insolvent or in reorganization, within the meaning of Title I or IV of ERISA, as applicable.

"***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"***Eurodollar***", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"***Event of Default***" has the meaning assigned to such term in Section 7.01.

"***Excluded Taxes***" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the

laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f) or (g), and (d) any U.S. Federal withholding Taxes imposed under FATCA.

"***Excluded Unencumbered Assets***" has the meaning assigned to such term in Section 5.10(a).

"***Existing Credit Agreement***" has the meaning assigned to such term in the recitals hereto.

"***Existing Loan Facility***" has the meaning assigned to such term in Section 2.22.

"***Extended Loan***" has the meaning assigned to such term in Section 2.22.

"***Extended Revolving Commitments***" has the meaning assigned to such term in Section 2.22.

"***Extending Lender***" has the meaning assigned to such term in Section 2.22.

"***Extension***" has the meaning assigned to such term in Section 2.22.

"***Extension Election***" has the meaning assigned to such term in Section 2.22.

"***Extension Request***" has the meaning assigned to such term in Section 2.22.

"***Facility***" means each of the Term Loan Facility and the Revolving Facility (and collectively, the "***Facilities***").

"***FATCA***" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"***Federal Funds Effective Rate***" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided

that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"***Financial Covenants***" means the financial covenants set forth in Section 6.01.

"***Financial Officer***" means the chief financial officer or principal accounting officer of the general partner of the Borrower.

"***Financial Statements***" means the financial statements to be furnished pursuant to Sections 5.01(a) and (b).

"***First Mortgage Receivables***" means any Indebtedness owing to a member of the Consolidated Group which is secured by a first-priority mortgage or deed of trust on commercial real estate having a value in excess of (x) the purchase price of such Indebtedness with respect to any such Indebtedness that was originated by a third party and acquired by such member of the Consolidated Group, or (y) the amount of such Indebtedness with respect to any such Indebtedness that was originated by such member of the Consolidated Group, and in each case, which has been designated by the Borrower as a "First Mortgage Receivable" in its most recent financial covenant compliance certificate; provided, however, that (i) any such Indebtedness owed by an Investment Affiliate shall be reduced by the Ownership Share of such Indebtedness, and (ii) any such Indebtedness owed by a member of the Consolidated Group shall be reduced by the Consolidated Group's pro rata share of such Indebtedness.

"***Fixed Charges***" means, for any period, the sum of (i) Total Interest Expense, (ii) all scheduled principal payments due on account of Total Outstanding Indebtedness (excluding balloon payments) and (iii) all dividends payable on account of preferred stock or preferred operating partnership units of the Borrower or any other Person in the Consolidated Group, but excluding (x) redemption payments or repurchases or charges in connection with the final redemption or repurchase in whole of any class of preferred stock or preferred operating partnership units and (y) catch-up dividend payments with respect to accrued payments that were included in Fixed Charges for a prior period.

"***Foreign Lender***" means a Lender that is not a U.S. Person.

"***GAAP***" means generally accepted accounting principles in the United States of America.

"***General Partner***" means Brixmor OP GP LLC, a Delaware limited liability company.

"***Governmental Authority***" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"***guarantee***" of or by any Person (the "***guarantor***") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect,

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"***Guaranties***" means, collectively, any Subsidiary Guaranty (and each individually, a "***Guaranty***").

"***Guarantors***" means, subject to release as provided in Section 5.10(a), any Additional Subsidiary Guarantor, if it provides a Subsidiary Guaranty pursuant to Section 5.10(a).

"***Hazardous Materials***" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"***Impacted Interest Period***" has the meaning assigned to such term in the definition of "***LIBO Rate***".

"***Increased Amount Date***" has the meaning assigned to such term in Section 2.04.

"***Incremental Commitments***" has the meaning assigned to such term in Section 2.04.

"***Indebtedness***" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is personally liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except any Indebtedness to the extent that any such Person is not personally liable therefore pursuant to the terms of any such Indebtedness.

"***Indemnified Taxes***" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"***Index Debt***" means senior, unsecured, long-term indebtedness for borrowed money of the Borrower that is not guaranteed by any other Person or subject to any other credit enhancement.

"***Ineligible Institution***" means (a) a natural person, (b) a Defaulting Lender, (c) the Borrower or any of its Affiliates, or (d) a Competitor.

"***Interest Election Request***" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.08.

"***Interest Payment Date***" means (a) with respect to any ABR Loan or LIBOR Daily Rate Loan, the last day of each March, June, September and December and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"***Interest Period***" means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurodollar Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period pertaining to a Eurodollar Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no Interest Period shall extend beyond the then applicable Maturity Date for such Facility. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving or Term Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"***Interpolated Rate***" means the rate per annum determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period for which the LIBO Screen Rate is available that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.

"***Investment Affiliate***" means any Person in which the Consolidated Group, directly or indirectly, owns any Equity Interests, whose financial results are not consolidated under GAAP with the financial results of the Consolidated Group.

"***IRS***" means the United States Internal Revenue Service.

"***Issuing Bank***" means each of JPMorgan Chase Bank, N.A., Bank of America, N.A. and Wells Fargo Bank, N.A., in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.06(i). Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. The Borrower, the Administrative Agent and any Lender may agree that such Lender may issue Letters of Credit hereunder, in which case the term "Issuing Bank" shall include such Lender with respect to the Letters of Credit issued by such Lender. Each reference to "Issuing Bank" shall mean the applicable Issuing Bank, each Issuing Bank, any Issuing Bank or all Issuing Banks, as the context may require.

"***Joint Lead Arrangers***" means BMO Capital Markets Corp., The Bank of Nova Scotia, Citigroup Global Markets, Inc., Mizuho Bank, Ltd., PNC Capital Markets LLC, RBC Capital Markets and U.S. Bank National Association, as Joint Lead Arrangers under this Agreement.

"***Joint Lead Arrangers/Joint Bookrunners***" means JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Wells Fargo Securities, LLC, as Joint Lead Arrangers and Joint Bookrunners under this Agreement.

"***Land***" means any undeveloped land parcel, whether owned or ground-leased.

"***LC Disbursement***" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"***LC Exposure***" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Revolving Percentage of the total LC Exposure at such time.

"***Lender Parent***" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"***Lenders***" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to Section 2.04 or an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes each Issuing Bank.

"***Letter of Credit***" means any letter of credit issued pursuant to this Agreement.

"***Letter of Credit Agreement***" has the meaning assigned to it in Section 2.06(b).

"***Letter of Credit Commitment***" means, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The initial amount of each Issuing Bank's Letter of Credit Commitment is set forth on Schedule 2.01B, or if an Issuing Bank has entered into an Assignment and Assumption or has otherwise assumed a Letter of Credit Commitment after the Effective Date, the amount set forth for such Issuing Bank as its

Letter of Credit Commitment in the Register maintained by the Administrative Agent. The Letter of Credit Commitment of an Issuing Bank may be modified from time to time by agreement between such Issuing Bank and the Borrower, and notified to the Administrative Agent.

"***LIBO Rate***" means, with respect to any Eurodollar Borrowing for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; and provided that, if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "***Impacted Interest Period***") then the LIBO Rate shall be the Interpolated Rate.

"***LIBO Screen Rate***" means, for any day and time with respect to any Eurodollar Borrowing for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for dollars for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement except for any portion of any of the Term Loans identified by the Borrower to the Administrative Agent in writing from time to time as being subject to a Swap Agreement between the Borrower and a Lender or an Affiliate of a Lender that provides a hedge against fluctuations in interest rates in respect of such Loans and has not elected the "zero interest rate method".

"***LIBOR Daily***" means, when used in reference to any Loan or Borrowing, refers to whether such Loan or Borrowing is bearing interest at a rate based on the LIBOR Daily Floating Rate.

"***LIBOR Daily Floating Rate***" means for any day, a fluctuating rate of interest per annum, which can change on each Business Day, equal to the LIBO Rate or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 11:00 a.m., London time on such Business Day, for Dollar deposits with a term equivalent to a one (1) month term beginning on that date; provided that: (i) to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice and in a non-discriminatory manner in comparison to the Administrative Agent's other borrowers; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent and (ii) if the LIBOR Daily Floating Rate shall be less than zero, such rate shall be deemed to be zero for purposes hereof.

"***Lien***" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the

foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"***Limited Partner***" means BPG Subsidiary Inc., a Delaware corporation.

"***Loan Documents***" means this Agreement, including without limitation, schedules and exhibits hereto, the Notes (if any), the Guaranties, and any other agreements entered into in connection herewith or therewith, including any amendments, modifications or supplements hereto or thereto or waivers hereof or thereof.

"***Loan Extension Amendment***" has the meaning assigned to such term in Section 2.22.

"***Loan Parties***" means the Borrower and the Guarantors.

"***Loans***" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"***Major Acquisition***" means (a) a single transaction for the purpose of or resulting, directly or indirectly, in the acquisition (including, without limitation, a merger or consolidation or any other combination with another person) by one or more of Borrower and its Subsidiaries of properties or assets of a person for a gross purchase price equal to or in excess of 10% of Total Asset Value (as determined pursuant to the most recently delivered compliance certificate, and without giving effect to adjustments to Total Asset Value in relation to such acquisition) or (b) one or more transactions for the purpose of or resulting, directly or indirectly, in the acquisition (including, without limitation, a merger or consolidation or any other combination with another person) by one or more of the Borrower and its Subsidiaries of properties or assets of one or more persons in any two consecutive fiscal quarters for an aggregate gross purchase price equal to or in excess of 10% of Total Asset Value (as determined pursuant to the most recently delivered compliance certificate, and without giving effect to adjustments to Total Asset Value in relation to such acquisitions).

"***Management Fees***" means, collectively, all fees and income earned by the Borrower and its Subsidiaries for the applicable period in connection with the management, development, and operations of a property including, without limitation, all property management fees, asset management fees, leasing and sales commissions, development fees, construction management fees, tenant coordination fees, legal fees, accounting fees, tax preparation fees, consulting fees, and financing or debt placement fees.

"***Material Adverse Effect***" means (a) a material adverse effect on the business, operations, properties or financial condition of the Borrower and its Subsidiaries taken as a whole, (b) a material impairment of the ability of the Borrower and its Subsidiaries taken as a whole to perform any of its obligations under any Loan Document or (c) a material adverse effect on the validity or enforceability of any of the Loan Documents.

"***Material Indebtedness***" means Indebtedness (other than the Loans and Letters of Credit and Nonrecourse Indebtedness), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and its Subsidiaries in an aggregate principal amount exceeding $100,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the

obligations of the Borrower or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"***Material Subsidiaries***" means any Additional Subsidiary Guarantor and any other Subsidiary of the Borrower to which more than 5% of Total Asset Value is attributable.

"***Maturity Date***" means the Revolving Maturity Date and/or the Term Loan Maturity Date, as the context may require.

"***Mezzanine Debt Investments***" means any mezzanine or subordinated mortgage loans made by a member of the Consolidated Group to entities that own commercial real estate or to the members, partners, stockholders, or other equity owners of such entities, which real estate has a value in excess of the sum of (x) the purchase price of such Indebtedness with respect to any such Indebtedness that was originated by a third party and acquired by such member of the Consolidated Group, or (y) the amount of such Indebtedness with respect to any such Indebtedness that was originated by such member of the Consolidated Group, plus any senior debt encumbering such real estate and which has been designated by the Borrower as a "Mezzanine Debt Investment" in its most recent financial covenant compliance certificate; provided, however, that any such Indebtedness owed by a member of the Consolidated Group shall be reduced by the Consolidated Group's pro rata share of such Indebtedness.

"***Moody's***" means Moody's Investors Service, Inc.

"***Multiemployer Plan***" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"***Negative Pledge***" means a provision of any document, instrument or agreement (including any charter, by-laws or other organizational documents), other than this Agreement or any other Loan Document, that prohibits, restricts or limits, or purports to prohibit, restrict or limit, the creation or assumption of any Lien on any assets of a Person as security for the Indebtedness of such Person or any other Person, or entitles another Person to obtain or claim the benefit of a Lien on any assets of such Person; provided, however, that an agreement that conditions a Person's ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person's ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, shall not constitute a Negative Pledge.

"***Net Operating Income***" means, with respect to any Operating Property for any period, as determined in accordance with GAAP, an amount equal to (i) the aggregate rental income and other revenues from the operation of such Operating Property, including from straight-lined rent and amortization of above or below market leases minus (ii) all expenses and charges incurred in connection with the operation of such Operating Property (including, without limitation, real estate taxes, management fees (at an assumed amount equal to two percent (2%) of the aggregate base rent and percentage rent (net of provisions for doubtful accounts) due and payable under leases with tenants at such Operating Property), provisions for doubtful accounts and rent under ground leases); but, for the avoidance of doubt, excluding the payment of or provision for debt

service charges, income taxes, capital expenses, acquisition costs for consummated acquisitions, depreciation, amortization, allocations of general overhead expenses, property management fees, and other non-cash expenses.

"***New Revolving Commitments***" has the meaning assigned to such term in Section 2.04.

"***New Revolving Loan Lender***" has the meaning assigned to such term in Section 2.04.

"***New Term Loan Commitments***" has the meaning assigned to such term in Section 2.04.

"***New Term Loan Lender***" has the meaning assigned to such term in Section 2.04.

"***New Term Loan***" has the meaning assigned to such term in Section 2.04.

"***Nonrecourse Indebtedness***" means, with respect to a Person, Indebtedness for borrowed money (or the portion thereof) in respect of which recourse for payment (except for customary exceptions for fraud, misapplication of funds, environmental indemnities, violation of "special purpose entity" covenants, bankruptcy, insolvency, receivership or other similar events and other similar exceptions to recourse liability until a claim is made with respect thereto, and then in the event of any such claim, only a portion of such Indebtedness in an amount equal to the amount of such claim shall no longer constitute "Nonrecourse Indebtedness" for the period that such portion is subject to such claim) is contractually limited to specific assets of such Person encumbered by a Lien securing such Indebtedness.

"***Non-Stabilized Project***" means, as of any date of determination, any Operating Property (other than an Acquisition Asset or an Asset Under Development) for which (i) Net Operating Income for the most recently ended period of twelve (12) months for which the Borrower has reported financial results pursuant to Section 5.01 divided by the then-current Book Value of such Operating Property is less than the Capitalization Rate and (ii) the Borrower has elected by written notice to the Administrative Agent that such Operating Property be treated as a Non-Stabilized Project. Any such Operating Property may continue to be treated as a Non-Stabilized Project for up to twenty-four (24) months from the Effective Date or such later date on which such Operating Property becomes a Non-Stabilized Project.

"***Non-Wholly-Owned Subsidiary***" means any Subsidiary of the Borrower which is not a Wholly-Owned Subsidiary of the Borrower.

"***Notes***" means any promissory notes executed by the Borrower to evidence the Obligations in accordance with Section 2.10(e).

"***NYFRB***" means the Federal Reserve Bank of New York.

"***NYFRB Rate***" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day(or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a Federal funds transaction quoted at 11:00 a.m. (New York City time) on such day received by the Administrative Agent from a Federal funds broker of recognized standing

selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"***Obligations***" means the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and LC Disbursements and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Borrower to the Administrative Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit, or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise.

"***OFAC***" means Office of Foreign Assets Control of the United States Department of the Treasury.

"***Operating Property***" means any real estate asset owned or ground leased by any member of the Consolidated Group or any Investment Affiliate which at any time (i) is an income producing property in operating condition and in respect of which no material part thereof has been (a) damaged by fire or other casualty (unless such damage has been repaired) or (b) condemned (unless the remaining portion of such property has been restored), and (ii) is a retail property.

"***Other Connection Taxes***" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Other Taxes***" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"***Overnight Bank Funding Rate***" means, for any day, the rate comprised of both overnight Federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"***Ownership Share***" means (a) with respect to any member of the Consolidated Group other than a Non-Wholly Owned Subsidiary, 100%, (b) with respect to any Non-Wholly-Owned

Subsidiary, the percentage of the issued and outstanding Equity Interests in such Non-Wholly-Owned Subsidiary held by the Consolidated Group, and (c) with respect to any Investment Affiliate, the percentage of the total Equity Interests held by the Consolidated Group in the aggregate, in such Investment Affiliate determined by calculating the greater of (i) the percentage of the issued and outstanding Equity Interests in such Investment Affiliate held by the Consolidated Group in the aggregate and (ii) the percentage of the total Book Value of such Investment Affiliate that would be received by the Consolidated Group in the aggregate, upon liquidation of such Investment Affiliate, after repayment in full of all Indebtedness and other claims that would have priority in such a liquidation of such Investment Affiliate.

"***Parent Companies***" means the Limited Partner, the General Partner and BPG.

"***Parent Entity***" means BPG, the Limited Partner or any other Person holding, directly or indirectly, a majority of the Equity Interests in the Borrower.

"***Participant***" has the meaning assigned to such term in Section 9.04(c).

"***Participant Register***" has the meaning assigned to such term in Section 9.04(c).

"***Patriot Act***" has the meaning assigned to such term in Section 9.15.

"***Payment in Full***" means the occurrence of all of the following conditions: (i) all Commitments have been terminated, (ii) the principal of and interest on each Loan and all fees and other Obligations payable under the Loan Documents have been paid in full (other than indemnities and other contingent Obligations not then due and payable and as to which no claim has been made), (iii) LC Disbursements have been reimbursed in full and (iv) all Letters of Credit have expired or terminated without any pending draw request (other than Letters of Credit as to which the Borrower has provided cash collateral in accordance with the terms and conditions of Section 2.06(j)), and "***Paid in Full***" shall have the related meaning.

"***PBGC***" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"***Permitted Encumbrances***" means:

(a) Liens imposed by law for Taxes that are not yet delinquent or are being contested in compliance with Section 5.04;

(b) Statutory Liens of carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, (i) arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days, (ii) are being contested or bonded over in compliance with Section 5.04, (iii) relate to tenant improvements and with respect to which the applicable Subsidiary Guarantor is diligently enforcing its rights under a tenant lease to have removed by the applicable tenant, or (iv) if not resolved in favor of the applicable Subsidiary Guarantor, is not reasonably likely to result in a material impairment of the value of the asset subject to such Lien;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.01(k); and

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;
provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"***Permitted Holders***" means any of the following: Blackstone Real Estate Holdings VI L.P., Blackstone Real Estate Partners (AIV) VI L.P., Blackstone Real Estate Partners VI.F L.P., Blackstone Real Estate Partners VI L.P., Blackstone Real Estate Partners VI. TE.1 L.P., Blackstone Real Estate Partners VI. TE.2 L.P., Blackstone Retail Principal Transaction Partners L.P., Blackstone Retail Principal Transaction Partners CP L.P., Blackstone Retail Transaction II Holdco L.P., BRE Throne JV Member LLC, BRE Southeast Retail Holdings LLC, BRE Retail Holdco L.P., Blackstone Retail Transaction II Holdco L.P., any Affiliate of the foregoing and any "group" within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Effective Date that includes any of the foregoing.

"***Permitted Transfer Restrictions***" means (a) obligations, encumbrances or restrictions contained in any property sale agreement restricting the creation of Liens on, or the sale, transfer or other disposition of Equity Interests or property that is subject to such property sale agreement pending such sale; provided that the encumbrances and restrictions apply only to the subsidiary or assets that are subject to such property sale agreement, (b) reasonable and customary restrictions on transfer, mortgage liens, pledges and changes in beneficial ownership arising under management agreements and ground leases entered into in the ordinary course of business (including rights of first offer or refusal arising under such agreements and leases, in each case, that limit, but do not prohibit, sale or mortgage transactions), and (c) reasonable and customary obligations, encumbrances or restrictions contained in agreements not constituting Indebtedness entered into with limited partners or members of the Borrower or of any other subsidiary of a Parent Entity imposing obligations in respect of contingent obligations to make any tax "make whole" or similar payment arising out of the sale or other transfer of assets reasonably related to such limited partners' or members' interest in the Borrower or such subsidiary pursuant to "tax protection" or other similar agreements.

"***Person***" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"***Plan***" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"***Prime Rate***" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"***Pro-Rata Share***" means, with respect to any Lender, the percentage of the total Term Loan Exposure, Revolving Credit Exposure and unused Commitments represented by such Lender's Term Loan Exposure, Revolving Credit Exposure and unused Commitments.

"***PTE***" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"***Public Vehicle***" means a Person whose Equity Interests are listed on a nationally-recognized stock exchange in the United States, or a Wholly-Owned Subsidiary or an operating partnership of such Person.

"***Recipient***" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"***Register***" has the meaning assigned to such term in Section 9.04(b)(iv).

"***REIT***" means a domestic trust or corporation that qualifies as a real estate investment trust under the provisions of §856, et. seq. of the Code or any successor provisions.

"***Related Parties***" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"***Required Facility Lenders***" means, with respect to any Facility, the holders of more than 50% of the total Term Loan Exposures or the total Revolving Commitments, as the case may be, outstanding under such Facility (or, in the case of the Revolving Facility, after any termination of the Revolving Commitments, the holders of more than 50% of the total Revolving Credit Exposures); provided that, in the event any Lender shall be a Defaulting Lender, then for so long as such Lender is a Defaulting Lender, "Required Facility Lenders" means Lenders (excluding all Defaulting Lenders) having more than 50% of the total Term Loan Exposures or the total Revolving Commitments (or total Revolving Credit Exposures), as the case may be, outstanding under such Facility (excluding the Term Loan Exposures, Revolving Commitments and Revolving Credit Exposures, as applicable, of all Defaulting Lenders).

"***Required Lenders***" means, at any time, Lenders having Term Loan Exposures, Revolving Credit Exposures and unused Commitments representing more than 50% of the sum of the total Term Loan Exposures, Revolving Credit Exposures and unused Commitments at such time; provided that, in the event any of the Lenders shall be a Defaulting Lender, then for so long as such Lender is a Defaulting Lender, "Required Lenders" means Lenders (excluding all Defaulting Lenders) having Term Loan Exposures, Revolving Credit Exposures and unused Commitments representing more than 50% of the sum of the total Term Loan Exposures, Revolving Credit Exposures and unused Commitments of such Lenders (excluding all Defaulting Lenders) at such time.

"***Restricted Payment***" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any option, warrant or other right to acquire any such Equity Interests in the Borrower.

"***Revolving Borrowing***" means a Borrowing of Revolving Loans.

"***Revolving Commitment***" means, with respect to each Lender, the commitment of such Lender to make Revolving Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.09, (b) increased from time to time pursuant to Section 2.04, and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.01, or in the Additional Credit Extension Amendment or the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. The initial aggregate amount of the Lenders' Revolving Commitments is $1,250,000,000.

"***Revolving Credit Exposure***" means, with respect to any Revolving Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and its LC Exposure at such time.

"***Revolving Facility***" means the Revolving Commitments and the Revolving Loans made, and Letters of Credit issued, thereunder.

"***Revolving Lender***" means a Lender with a Revolving Commitment or Revolving Credit Exposure.

"***Revolving Loan***" means a Loan made pursuant to Section 2.01(a) and Section 2.03.

"***Revolving Maturity Date***" means February 28, 2023, subject to extension as provided in Section 2.21(a).

"***Revolving Percentage***" means, with respect to any Revolving Lender, the percentage of the total Revolving Commitments represented by such Lender's Revolving Commitment. If the

Revolving Commitments have terminated or expired, the Revolving Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments.

"***S&P***" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

"***Sanctions***" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom.

"***Sanctioned Country***" means, at any time, a country, region or territory which is the subject or target of any Sanctions, currently limited to Cuba, Iran, North Korea, Syria and Crimea.

"***Sanctioned Person***" means, at any time, (a) any Person (i) listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or by the United Nations Security Council, the European Union, any European Union member state or any other relevant sanctions authority or (ii) otherwise the subject of any Sanctions, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person fifty percent (50%) or more owned by any such Person or Persons.

"***SEC***" means the Securities and Exchange Commission of the United State of America.

"***Secured Indebtedness***" means all Indebtedness of any Person that is secured by a Lien on any asset of such Person.

"***Solvent***" when used with respect to any Person, means that, as of any date of determination, (a) the fair saleable value of its assets on a going concern basis is in excess of the total amount of its liabilities (including, without limitation, contingent liabilities); (b) the present fair saleable value of its assets on a going concern basis is greater than the probable liability on its existing debts as such debts become absolute and matured; (c) it is then able and expects to be able to pay its debts (including, without limitation, contingent debts and other commitments) as they mature in the ordinary course of business; and (d) it has capital sufficient to carry on its business as conducted and as proposed to be conducted.

"***Stabilized Project***" means an Operating Property which is not (i) an Acquisition Asset, (ii) an Asset Under Development or (iii) a Non-Stabilized Project.

"***Statutory Reserve Rate***" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentage shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to

constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"***subsidiary***" means, with respect to any Person (the "***parent***") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"***Subsidiary***" means any subsidiary of the Borrower.

"***Subsidiary Guaranty***" means, collectively any Guaranty in substantially the form of Exhibit F that may be executed and delivered after the Effective Date by an Additional Subsidiary Guarantor in accordance with Section 5.10(a).

"***Swap Agreement***" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Term Facility***" means the Term Loan Commitments and the Term Loans made thereunder.

"***Term Loans***" means the Tranche A Term Loans and any New Term Loans made pursuant to Section 2.04.

"***Term Loan Commitment***" means, with respect to each Term Loan Lender, the commitment of such Lender to make Term Loans hereunder, including any New Term Loan Commitments.

"***Term Loan Exposure***" means, with respect to any Term Loan Lender at any time, the outstanding principal amount of such Lender's Term Loans.

"***Term Loan Lender***" means a Lender with a Term Loan Commitment or Term Loan Exposure.

"***Term Loan Maturity Date***" means the Tranche A Maturity Date or, in the case of a New Term Loan, the maturity date specified in the Additional Credit Extension Amendment for such new term loan.

"***Total Asset Value***" means, as of any date, an amount equal to the sum of the following for the Consolidated Group and the Investment Affiliates (in each case, in an amount equal to the Ownership Share for each member of the Consolidated Group and each Investment Affiliate):

(a) the Total Capitalization Value as of such date, plus

(b) the then-current Book Value of Land, plus

(c) the then-current Book Value of Assets Under Development, plus

(d) the value of Non-Stabilized Projects, as determined individually for each Non-Stabilized Project, at the then-current Book Value thereof, plus

(e) the value of Mezzanine Debt Investments that are not more than ninety (90) days past due determined in accordance with GAAP, plus

(f) the then-current value under GAAP of all First Mortgage Receivables;

provided that, notwithstanding anything to the contrary herein, the aggregate contributions to Total Asset Value from categories (c), (d) and (e) above shall not exceed 35% of Total Asset Value (and any amount in excess of such limitation shall be excluded from the calculation of Total Asset Value).

"***Total Capitalization Value***" means, as of any date, without duplication, an amount equal to the sum of the following for the Consolidated Group and the Investment Affiliates (in each case, in an amount equal to the Ownership Share for each member of the Consolidated Group and each Investment Affiliate):

(a) the Ownership Share of Net Operating Income from Stabilized Projects of the Consolidated Group for the most recent six (6) months for which the Borrower has reported financial results pursuant to Section 5.01, annualized, and divided by the Capitalization Rate, plus

(b) the Ownership Share of Net Operating Income from Stabilized Projects owned by Investment Affiliates for the most recent six (6) months for which the Borrower has reported financial results pursuant to Section 5.01, annualized, and divided by the Capitalization Rate, plus

(c) the amount of Management Fees received by the Consolidated Group for the most recent six (6) months for which the Borrower has reported financial results pursuant to Section 5.01, annualized, and divided by the Capitalization Rate, provided that the amount added to Total

Capitalization Value pursuant to this clause (c) shall not exceed 5% of the Total Capitalization Value, plus

(d) Acquisition Assets valued at the higher of their capitalization value (so long as owned for at least six (6) months) or acquisition cost, such capitalization value to be calculated by dividing (x) the Net Operating Income for such Acquisition Assets for the most recent six (6) months for which the Borrower has reported financial results pursuant to Section 5.01, annualized, by (y) the Capitalization Rate.

"***Total Interest Expense***" means, for any period, without duplication, the sum of (a) the Ownership Share of interest expense, determined on a notional basis, of the Consolidated Group for such period attributable to Total Outstanding Indebtedness (without taking into account (A) gains or losses on early retirement of debt, (B) any commitment, upfront, arrangement, structuring or similar financing fees or premiums (including redemption and prepayment premiums) or original issue discount, (C) any cash costs associated with obtaining hedging arrangements or any breakage thereof, (D) any deferred financing costs or (E) any debt modification charges) during such period plus (b) the Ownership Share of any interest expense of the type described in clause (a), determined on a notional basis, of any Investment Affiliate, for such period, whether recourse or non-recourse.

"***Total Net Operating Income***" means for the Consolidated Group and all Investment Affiliates for any period, as determined in accordance with GAAP, an amount equal to (i) the aggregate rental income and other revenues from the operation of all real estate assets, including from straight-lined rent and amortization of above or below market leases minus (ii) all expenses and other charges incurred in connection with the operation of such real estate assets (including, without limitation, real estate taxes, management fees, provisions for doubtful accounts and rent under ground leases); but, for the avoidance of doubt, excluding the payment of or provision for debt service charges, income taxes, capital expenses, and depreciation, amortization, and other non-cash expenses.

"***Total Outstanding Indebtedness***" means, as of any date of determination, without duplication, the sum of (a) the Ownership Share of all Indebtedness of the Consolidated Group outstanding at such date, determined on a notional basis, plus (b) the applicable Ownership Share of any Indebtedness of each Investment Affiliate other than Indebtedness of such Investment Affiliate to a member of the Consolidated Group.

"***Total Secured Indebtedness***" means, as of any date of determination, without duplication, the sum of (a) the aggregate principal amount of that portion of the Total Outstanding Indebtedness that is Secured Indebtedness, without regard to recourse (it being understood that any Secured Indebtedness that is guaranteed on an unsecured basis by any member of the Consolidated Group shall in any event be treated as Secured Indebtedness), plus (b) the aggregate principal amount of any Unsecured Indebtedness of a Subsidiary of the Borrower that is to be treated as Secured Indebtedness in accordance with Section 5.10(a).

"***Total Unsecured Indebtedness***" means, as of any date of determination, without duplication, the aggregate principal amount of that portion of the Total Outstanding Indebtedness that is Unsecured Indebtedness, without regard to recourse (it being understood that any Secured

Indebtedness that is guaranteed on an unsecured basis by any member of the Consolidated Group shall in any event be treated as Secured Indebtedness), including without limitation all the outstanding Indebtedness under this Agreement as of such date.

"***Tranche A Lender***" means a Term Loan Lender that holds Tranche A Term Loans.

"***Tranche A Maturity Date***" means July 31, 2021, subject to extension as provided in Section 2.21(b).

"***Tranche A Term Loans***" has the meaning assigned to such term in Section 2.01(b).

"***Transactions***" means the execution, delivery and performance by the Borrower and the other Loan Parties of this Agreement and the other Loan Documents, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"***Type***", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate, the Alternate Base Rate or the LIBOR Daily Floating Rate.

"***Unencumbered Asset***" means any Acquisition Asset, Land, Operating Property and any Asset Under Development located in the United States which, as of any date of determination:

(a) 100% of which is owned directly or indirectly in fee simple, in a condominium structure or ground leased (under an Eligible Ground Lease) by the Borrower or any Subsidiary that is a Wholly-Owned Subsidiary; and

(b) is not subject to any Liens, claims, or restrictions on transferability or assignability of any kind (including any such Lien, claim or restriction imposed by the organizational documents of any subsidiary, any Negative Pledge clause, or any "equal and ratable" clause or similar provision that entitles an entity to a Lien on such asset upon the occurrence of any contingency) other than (i) Permitted Encumbrances or Liens in favor of the Administrative Agent, (ii) customary restrictions on transferability that result in a change of control or that trigger a right of first offer or right of first refusal, (iii) Permitted Transfer Restrictions and (iv) negative pledge clauses contained in other senior unsecured indebtedness that is no more burdensome than the provisions included in the Loan Documents.

Notwithstanding the foregoing, to the extent that and only so long as any Acquisition Asset, Land, Operating Property or any Asset Under Development otherwise satisfies clauses (a) and (b) above but is an "Excluded Unencumbered Asset" pursuant to Section 5.10(a)(2)(ii), such Acquisition Asset, Land, Operating Property or Asset Under Development shall not be an "Unencumbered Asset."

Notwithstanding the foregoing, a 1031 Property may constitute an Unencumbered Asset so long as: (I) the Borrower or a Wholly-Owned Subsidiary thereof leases such 1031 Property from the applicable EAT (or Wholly Owned Subsidiary(ies) thereof, as applicable) and the Borrower or a Wholly-Owned Subsidiary thereof manages such 1031 Property; (II) the Borrower or a Wholly-Owned Subsidiary thereof is obligated to purchase such 1031 Property (or Wholly-Owned Subsidiary(ies) of the applicable EAT that owns such 1031 Property) from the applicable

EAT (or such Wholly-Owned Subsidiary(ies) of the EAT, as applicable) (other than in circumstances where the 1031 Property is disposed of by the Borrower or any Subsidiary); (III) the applicable EAT is obligated to transfer such 1031 Property (or its Wholly-Owned Subsidiary(ies) that owns such 1031 Property, as applicable) to the Borrower or a Wholly-Owned Subsidiary thereof, directly or indirectly (including through a QI); (IV) the applicable EAT (or Wholly-Owned Subsidiary(ies) thereof that owns such 1031 Property, as applicable) acquired such 1031 Property with the proceeds of a loan made by the Borrower or a Wholly-Owned Subsidiary, which loan is secured either by a mortgage on such 1031 Property and/or a pledge of all of the equity interests of the applicable Wholly-Owned Subsidiary(ies) of an EAT that owns such 1031 Property, as applicable; and (V) such 1031 Property is not subject to any liens, claims, or restrictions on transferability or assignability of any kind other than (A) as permitted pursuant to clause (b) above, (B) the Lien of any mortgage or pledge referred to in the immediately preceding clause (IV) or (C) a negative pledge binding on the EAT in favor of the Borrower or any Wholly-Owned Subsidiary.

"***Unencumbered Asset Value***" means, as of any date, an amount equal to the sum of the following for the Consolidated Group (in each case, in an amount equal to the Ownership Share for each member of the Consolidated Group):

(a) Net Operating Income from Stabilized Projects that are Unencumbered Assets for the most recent six (6) months for which the Borrower has reported results, annualized, and divided by the Capitalization Rate, plus

(b) the then-current Book Value of Assets Under Development that are Unencumbered Assets, provided that the amount added to Unencumbered Asset Value pursuant to this clause (b) shall not exceed 10% of the total Unencumbered Asset Value, plus

(c) the then-current Book Value of all Land that is an Unencumbered Asset, provided that the amount added to Unencumbered Asset Value pursuant to this clause (c) shall not exceed 5% of the total Unencumbered Asset Value, plus

(d) Acquisition Assets that are Unencumbered Assets valued at the higher of their capitalization value (so long as owned for at least six (6) months) or acquisition cost, such capitalization value to be calculated by dividing (x) the Net Operating Income for such Acquisition Assets for the most recent six (6) months, annualized, by (y) the Capitalization Rate, plus

(e) the value of Non-Stabilized Projects that are Unencumbered Assets, as determined individually for each such unencumbered Non-Stabilized Project, at the then-current Book Value thereof, plus

(f) 75% of the amount of Management Fees received by the Consolidated Group for the most recent six (6) months for which the Borrower has reported results, annualized, and divided by 15%, provided that the amount added to Unencumbered Asset Value pursuant to this clause (f) shall not exceed 5% of the total Unencumbered Asset Value.

Notwithstanding anything to the contrary herein, the aggregate contributions to Unencumbered Asset Value from Unencumbered Assets that are 1031 Properties shall not exceed 5% of Unencumbered Asset Value.

"***Unrestricted Cash***" means all Balance Sheet Cash other than cash and Cash Equivalents held as collateral, in escrow in a bank account by a lender, creditor or contract counterparty and from like-kind exchanges.

"***Unsecured Indebtedness***" means all Indebtedness of any Person that is not secured by a Lien on any asset of such Person.

"***U.S. Person***" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"***U.S. Tax Compliance Certificate***" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"***Wholly-Owned Subsidiary***" of a Person means (i) any Subsidiary of which all of the outstanding voting Equity Interests shall at the time be owned or controlled, directly or indirectly, by such Person or one or more Wholly-Owned Subsidiaries of such Person, or by such Person and one or more Wholly-Owned Subsidiaries of such Person, or (ii) any partnership, association, joint venture or similar business organization of which 100% of the Equity Interests having ordinary voting power shall at the time be so owned or controlled by such Person.

"***Withdrawal Liability***" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"***Withholding Agent***" means any Loan Party and the Administrative Agent.

"***Write-Down and Conversion Powers***" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "***Revolving Loan***") or by Type (e.g., a "***Eurodollar Loan***") or by Class and Type (e.g., a "***Eurodollar Revolving Loan***"). Borrowings also may be classified and referred to by Class (e.g., a "***Revolving Borrowing***") or by Type (e.g., a "***Eurodollar Borrowing***") or by Class and Type (e.g., a "***Eurodollar Revolving Borrowing***").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". With respect to a reference to any date, the word "from" shall mean "from and including" such date and the word "until" shall mean "until but excluding such date". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (f) any reference to any law, rule or regulation shall mean such law, rule or regulation as amended, modified, replaced or supplemented from time to time.

SECTION 1.04 Accounting Terms; GAAP. (a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein.

(b) Notwithstanding anything to the contrary contained in Section 1.04(a) or in the definition of "Capital Lease Obligations," in the event of an accounting change requiring all leases to be capitalized, only those leases (assuming for purposes hereof that such leases were in existence on

the date hereof) that would constitute capital leases in conformity with GAAP on the date hereof shall be considered capital leases, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

SECTION 1.05. Interest Rates; LIBOR Notification. The interest rate on Eurodollar Loans and LIBOR Daily Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "***IBA***") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Loans and LIBOR Daily Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. In the event that the London interbank offered rate is no longer available or in certain other circumstances as set forth in Section 2.14(b) of this Agreement, such Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will notify the Borrower, pursuant to Section 2.14, in advance of any change to the reference rate upon which the interest rate on Eurodollar Loans and LIBOR Daily Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "LIBO Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 2.14(b), will be similar to, or produce the same value or economic equivalence of, the LIBO Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

ARTICLE II

The Credits

SECTION 2.01. Commitments. (a) Subject to the terms and conditions set forth herein, each Revolving Lender agrees to make Revolving Loans to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment or (ii) the sum of the total Revolving Credit Exposures exceeding the total Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

(b) Pursuant to the Existing Credit Agreement, the Lenders thereunder have made term loans to the Borrower in the aggregate principal amount of $500,000,000 (which were designated as "Tranche B Term Loans" under the Existing Credit Agreement) and such loans are outstanding on the date hereof and shall continue to be outstanding under this Agreement (and shall be redesignated hereunder as "Tranche A Term Loans") (the "***Tranche A Term Loans***"). On the Effective Date, the Tranche A Term Loans shall be reallocated to the Lenders as set forth in Schedule 2.01 attached hereto.

SECTION 2.02. Loans and Borrowings. (a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Lenders ratably in accordance with their respective Revolving Commitments. Each Term Loan shall be deemed to have been made as part of a Borrowing consisting of Term Loans made by the Term Loan Lenders ratably in accordance with their respective Term Loan Commitments, as provided in Section 2.01. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing of any Class shall be comprised entirely of ABR Loans, Eurodollar Loans or LIBOR Daily Loans (if a Revolving Borrowing) as the Borrower may request in accordance herewith. So long as doing so would not result in any increased costs to which the Borrower would be responsible for under Section 2.15, each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar Revolving Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000. At the time that each ABR Revolving Borrowing or LIBOR Daily Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $1,000,000; provided that (i) any Borrowing need not comply with the foregoing integral multiple requirements if the proceeds of such Borrowing are to be used to repay Indebtedness as long as such Borrowing is in an amount equal to the amount being repaid, and (ii) an ABR Revolving Borrowing or LIBOR Daily Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance

of the total Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e). At the commencement of each Interest Period for any Eurodollar Term Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $5,000,000 and not less than $10,000,000. At the time that each ABR Term Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000; provided that an ABR Term Loan Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Term Loan Commitments. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of eight (8) Eurodollar Revolving Borrowings or ten (10) Eurodollar Term Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the applicable Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing or LIBOR Daily Revolving Borrowing, not later than 1:00 p.m., New York City time, on the Business Day of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing or LIBOR Daily Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) shall be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, telecopy or e-mail to the Administrative Agent of a written Borrowing Request and signed by an Authorized Officer. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate principal amount of the requested Borrowing, and whether such Borrowing is a Revolving Borrowing or a Term Loan Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing, a LIBOR Daily Borrowing (if a Revolving Borrowing) or a Eurodollar Borrowing;

(iv) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”; and

(v) the location and account number of the account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Eurodollar Borrowing with an Interest Period of one (1) month. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month’s duration. Promptly following receipt of a Borrowing

Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Incremental Facilities. On one or more occasions at any time after the Effective Date, the Borrower may by written notice to the Administrative Agent elect to request (A) an increase to the existing Revolving Commitments (any such increase, the "***New Revolving Commitments***") and/or (B) the establishment of one or more new term loan commitments (the "***New Term Loan Commitments***", together with the New Revolving Commitments, the "***Incremental Commitments***"), by up to an aggregate amount not to exceed $1,000,000,000 for all Incremental Commitments. Each such notice shall specify the date (each, an "***Increased Amount Date***") on which the Borrower proposes that such Incremental Commitments shall be effective, which shall be a date not less than five (5) Business Days after the date on which such notice is delivered to the Administrative Agent. The Administrative Agent and/or its Affiliates shall use commercially reasonable efforts, with the assistance of the Borrower, to arrange a syndicate of Lenders or other Persons that are Eligible Assignees willing to hold the requested Incremental Commitments; provided that (x) any Incremental Commitments on any Increased Amount Date shall be in the minimum aggregate amount of $10,000,000, (y) any Lender approached to provide all or a portion of the Incremental Commitments may elect or decline, in its sole discretion, to provide an Incremental Commitment, and (z) any Lender or other Person that is an Eligible Assignee (each, a "***New Revolving Loan Lender***" or "***New Term Loan Lender***," as applicable) to whom any portion of such Incremental Commitment shall be allocated shall be subject to the approval of the Borrower and the Administrative Agent (such approval not to be unreasonably withheld or delayed), and, in the case of a New Revolving Commitment, each Issuing Bank (each of which approvals shall not be unreasonably withheld), unless such New Revolving Loan Lender or New Term Loan Lender is an existing Lender.

The terms and provisions of any New Revolving Commitments shall be identical to the existing Revolving Commitments; provided that the applicable commitment fee, upfront and other fees with respect to any New Revolving Commitments shall be determined by the Borrower and the applicable New Revolving Loan Lenders and the applicable arrangement fees with respect to any New Revolving Commitments shall be determined by the Borrower and the applicable arrangers for such New Revolving Commitments. The terms and provisions of any New Term Loan Commitments and any New Term Loans shall (a) provide that the maturity date of any New Term Loan that is a separate tranche shall be no earlier than the latest Term Loan Maturity Date for any then outstanding tranches of Term Loans and shall not have any scheduled amortization payments, (b) share ratably in any prepayments of the existing Term Loan Facility, unless the Borrower and the New Term Loan Lenders in respect of such New Term Loans elect lesser payments and (c) other than pricing or maturity date, shall have the same terms as the then outstanding tranches of Term Loans; provided that applicable interest rate margins, arrangement fees, upfront or other fees, original issue discount and amortization (subject to the remaining terms of this proviso) with respect to any New Term Loan Commitments shall be determined by the Borrower and the applicable New Term Loan Lenders; provided, further, that New Term Loan Commitments may contain (x) additional or more restrictive covenants that are applicable only to periods after the latest Maturity Date of any Term Loans outstanding or Revolving Commitments in effect immediately prior to giving effect to such New Term Loan Commitments and (y) other terms that are reasonably acceptable to the Administrative Agent.

The effectiveness of any Incremental Commitments and the availability of any borrowings under any such Incremental Commitment shall be subject to the satisfaction of the following conditions precedent: (x) after giving pro forma effect to such Incremental Commitments and borrowings and the use of proceeds thereof, (i) no Default or Event of Default shall exist and (ii) as of the last day of the most recent month for which financial statements have been delivered pursuant to Section 5.01, the Borrower would have been in compliance with the Financial Covenants that are applicable at such time; (y) the representations and warranties made or deemed made by the Borrower in any Loan Document shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) on the effective date of such Incremental Commitments except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) on and as of such earlier date) and except for changes in factual circumstances specifically and expressly permitted under the Loan Documents; and (z) the Administrative Agent shall have received each of the following, in form and substance reasonably satisfactory to the Administrative Agent: (i) if not previously delivered to the Administrative Agent, copies certified by the Secretary or Assistant Secretary of (A) all corporate or other necessary action taken by the Borrower to authorize such Incremental Commitments and (B) if applicable, all corporate, partnership, member, or other necessary action taken by each Guarantor authorizing the Guaranty by such Guarantor of such Incremental Commitments; and (ii) if requested by the Administrative Agent, a customary opinion of counsel to the Borrower and, if applicable, the Guarantors (which may be in substantially the same form as delivered on the Effective Date and may be delivered by internal counsel of the Borrower), and addressed to the Administrative Agent and the Lenders, and (iii) if requested by any Lender, new notes executed by the Borrower, payable to any new Lender, and replacement notes executed by the Borrower, payable to any existing Lenders; provided, that, such Lender shall promptly return any existing Notes held by such Lender to the Borrower (or, if lost, destroyed or mutilated, if requested by the Borrower, a lost note affidavit in customary form and including a customary indemnity).

On any Increased Amount Date on which New Revolving Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (a) each of the Revolving Lenders shall assign to each of the New Revolving Loan Lenders, and each of the New Revolving Lenders shall purchase from each of the Revolving Lenders, at the principal amount thereof (together with accrued interest), such interests in the Revolving Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans will be held by existing Revolving Loan Lenders and New Revolving Loan Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of such New Revolving Commitments to the Revolving Commitments, (b) each New Revolving Commitment shall be deemed for all purposes a Revolving Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Loan and (c) each New Revolving Loan Lender shall become a Lender with respect to its New Revolving Commitment and all matters relating thereto.

On any Increased Amount Date on which any New Term Loan Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (i) each New Term Loan Lender shall make a Loan to the Borrower (a "***New Term Loan***") in an amount equal to its

New Term Loan Commitment, and (ii) each New Term Loan Lender shall become a Lender hereunder with respect to the New Term Loan Commitment and the New Term Loans made pursuant thereto.

The Administrative Agent shall notify the Lenders promptly upon receipt of the Borrower's notice of each Increased Amount Date and in respect thereof (y) the New Revolving Commitments and the New Revolving Loan Lenders or the New Term Loan Commitments and the New Term Loan Lenders, as applicable, and (z) in the case of each notice to any Revolving Loan Lender, the respective interests in such Revolving Loan Lender's Revolving Loans, in each case subject to the assignments contemplated by this Section.

The upfront fees payable to the New Revolving Loan Lenders and/or New Term Loan Lenders shall be determined by the Borrower and the applicable New Revolving Loan Lenders and/or New Term Loan Lenders.

The Incremental Commitments shall be effected pursuant to one or more Additional Credit Extension Amendments executed and delivered by the Borrower, the New Revolving Loan Lender or New Term Loan Lender, as applicable, and the Administrative Agent, and each of which shall be recorded in the Register. Each Additional Credit Extension Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.04.

SECTION 2.05. [Reserved].

SECTION 2.06. Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, the Borrower may request and the Issuing Banks shall issue Letters of Credit as the applicant thereof for the support of its or its Subsidiaries' obligations, in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control. The letters of credit issued under the Existing Credit Agreement and listed on Schedule 2.06 attached hereto shall be treated as Letters of Credit hereunder for all purposes. Notwithstanding anything herein to the contrary, no Issuing Bank shall have any obligation hereunder to issue any Letter of Credit the proceeds of which would be made available to any Person (i) to fund any prohibited activity or business of or with any Sanctioned Person or in any Sanctioned Country, (ii) in any manner that would result in a violation of any Sanctions by any party to this Agreement or (iii) in any manner that would result in a violation of one or more policies of such Issuing Bank applicable to letters of credit generally.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to the Issuing Bank which is being requested to issue (or issued, in the case of an amendment, renewal or extension) the Letter of Credit and the Administrative Agent (reasonably

in advance of the requested date of issuance, amendment, renewal or extension, but in any event no less than three (3) Business Days or such shorter period as the applicable Issuing Bank shall agree to) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the identity of the Issuing Bank selected by the Borrower to issue such Letter of Credit, the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall enter into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or submit a letter of credit application, in each case on the applicable Issuing Bank's standard form, in connection with any request for a Letter of Credit (a "***Letter of Credit Agreement***"). A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the aggregate LC Exposure shall not exceed $75,000,000, (ii) the LC Exposure with respect to all Letters of Credit issued by any individual Issuing Bank shall not exceed its Letter of Credit Commitment, (iii) no Lender's Revolving Credit Exposure shall exceed its Revolving Commitment and (iv) the sum of the total Revolving Credit Exposures shall not exceed the total Revolving Commitments. The Borrower may, at any time and from time to time, reduce the Letter of Credit Commitment of any Issuing Bank with the consent of such Issuing Bank; provided that the Borrower shall not reduce the Letter of Credit Commitment of any Issuing Bank if, after giving effect of such reduction, the conditions set forth in clauses (i) through (iii) above shall not be satisfied.

(c) Expiration Date. Each Letter of Credit shall expire (or be subject to termination by notice from the Issuing Bank that issued such Letter of Credit to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension, which renewals or extensions, subject to clause (ii) hereof, may be automatic pursuant to the terms of such Letter of Credit so long as such Issuing Bank shall have the right to prevent such renewal or extension at least once in each twelve month period) and (ii) the date that is five Business Days prior to the Revolving Maturity Date. Notwithstanding the foregoing, a Letter of Credit may have an expiration date that is not more than twelve (12) months after the Revolving Maturity Date so long as (x) the Borrower shall provide cash collateral to the Administrative Agent pursuant to and in accordance with Section 2.06(j) on or prior to forty-five (45) days before the then-current Revolving Maturity Date in an amount equal to 102% of the LC Exposure with respect to all such Letters of Credit with expiry dates after the Revolving Maturity Date, (y) the obligations of the Borrower under this Section 2.06 in respect of such Letters of Credit shall survive the Revolving Maturity Date and shall remain in effect until no such Letters of Credit remain outstanding and (z) each Lender shall remain obligated hereunder, to the extent any such cash collateral, the application thereof or reimbursement in respect thereof is required to be returned to the Borrower by the Administrative Agent after the Revolving Maturity Date until no such Letters of Credit remain outstanding.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing

Bank that issued such Letter of Credit or the Lenders, such Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Revolving Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank that issued such Letter of Credit, such Lender's Revolving Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Issuing Bank that issued a Letter of Credit shall make any LC Disbursement in respect of such Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m., New York City time, on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 12:00 noon, New York City time, on (i) the Business Day that the Borrower receives such notice, if such notice is received prior to 10:00 a.m., New York City time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Revolving Borrowing in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Revolving Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Revolving Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.07 with respect to Revolving Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank that issued such Letter of Credit the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank that issued a Letter of Credit or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse the Issuing Bank that issued a Letter of Credit for any LC Disbursement (other than the funding of ABR Revolving Loans as contemplated above) shall not

constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank that issued a Letter of Credit under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Bank that issued a Letter of Credit, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; provided that nothing in this Section shall be construed to excuse such Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit issued by such Issuing Bank comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, bad faith or willful misconduct on the part of the Issuing Bank that issued a Letter of Credit (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit issued by an Issuing Bank, such Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank issuing a Letter of Credit shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the

Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank that issued a Letter of Credit shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate *per annum* then applicable to ABR Revolving Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment.

(i) Replacement of the Issuing Bank. Any Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank (which may be an existing Issuing Bank that agrees to assume the replaced Issuing Bank's commitment to issue Letters of Credit). The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(c). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to include such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit. Subject to the appointment and acceptance of a successor Issuing Bank, any Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such resigning Issuing Bank shall be replaced as set forth above.

(j) Cash Collateralization. If (A) any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Facility Lenders under the Revolving Facility (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, or (B) required by Section 2.06(c), the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders, an amount in cash equal to 102% of the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.01(h) or (i). Such deposit shall be held by the Administrative Agent for the satisfaction

of the LC Exposure. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made in Cash Equivalents at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse an Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

(k) Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 2.07. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon (or 3:00 p.m., in the case of an ABR Borrowing or LIBOR Daily Borrowing requested on such day), New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower or other account designated by the Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding

amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.08. Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by an Authorized Officer.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing, a Eurodollar Borrowing or a LIBOR Daily Borrowing (if a Revolving Borrowing); and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "***Interest Period***".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Eurodollar Borrowing with an Interest Period of one (1) month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Facility Lenders under the applicable Facility, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing under such Facility may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.09. Termination and Reduction of Commitments. (a) Unless previously terminated, the Revolving Commitments shall terminate on the Revolving Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments under a particular Facility; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $20,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, the sum of the Revolving Credit Exposures would exceed the total Revolving Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the closing of a specified transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments under a particular Facility shall be made ratably among the Lenders in accordance with their respective Commitments under such Facility.

SECTION 2.10. Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender, the then unpaid principal amount of each Revolving Loan on the Revolving Maturity Date and (ii) to the Administrative Agent for the account of each Term Loan Lender, the then unpaid principal amount of each Term Loan on the applicable Term Loan Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by one or more promissory notes in substantially the form of Exhibit D. In such event, the Borrower shall prepare, execute and deliver to such Lender one or more promissory notes payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Loans evidenced by such promissory note(s) and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein, unless such assignee elects not to receive a Note (in which case such assignor shall return to the Borrower any Note issued to it, or in the case of any loss, theft or destruction of any such Note, a lost note affidavit in customary form) (or, if such promissory note is a registered note, to such payee and its registered assigns). Upon either (a) Payment in Full of the Loans evidenced by any such promissory note or (b) the assignment of such Loans and Commitments in accordance with Section 9.04 hereof, each such promissory note shall be promptly returned to the Borrower by the payee named therein at the request of the Borrower or in the case of any loss, theft or destruction of any such Note, a lost note affidavit in customary form.

SECTION 2.11. Prepayment of Loans. (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty (except as provided in Section 2.16), subject to prior notice in accordance with paragraph (b) of this Section.

(b) The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing or a LIBOR Daily Borrowing, not later than 12:00 p.m., New York City time, on the date of prepayment (or such shorter times as the Administrative Agent may agree in its sole discretion). Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in

connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type and Class as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the applicable Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13. Any portion of the Term Loan that is prepaid or repaid may not be reborrowed.

SECTION 2.12. Fees. (a) [Reserved].

(b) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a facility fee, which shall accrue at the Facility Fee Rate (as set forth in the definition of Applicable Rate) on the daily amount of the Revolving Commitment of such Lender (whether used or unused) during the period from and including the date hereof to but excluding the date on which such Commitment terminates; provided that, if such Revolving Lender continues to have any Revolving Credit Exposure after its Revolving Commitment terminates, then such facility fee shall continue to accrue on the daily amount of such Lender's Revolving Credit Exposure from and including the date on which its Revolving Commitment terminates to but excluding the date on which such Lender ceases to have any Revolving Credit Exposure. Accrued facility fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof; provided that any facility fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. All facility fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Eurodollar Revolving Loans on the average daily amount of such Revolving Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank a fronting fee, which shall accrue at the rate of 0.125% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which

the Revolving Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to any Issuing Bank, in the case of fees payable to it) for distribution, in the case of facility fees and participation fees, to the applicable Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.13. Interest. (a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) The Loans comprising each LIBOR Daily Borrowing shall bear interest at the LIBOR Daily Floating Rate plus the Applicable Rate.

(d) Notwithstanding the foregoing, if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing, all overdue Obligations (which shall include all Obligations following an acceleration under Section 7.01, including an automatic acceleration) shall bear interest, after as well as before judgment, at a rate *per annum* equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Revolving Loans as provided in paragraph (a) of this Section.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan or LIBOR Daily Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted

LIBO Rate, LIBO Rate or LIBOR Daily Floating Rate shall be determined by the Administrative Agent in accordance with the terms hereof, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest. (a) If prior to the commencement of any Interest Period for a Eurodollar Borrowing or LIBOR Daily Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate or the LIBOR Daily Floating Rate, as applicable, for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Facility Lenders under a particular Facility that the Adjusted LIBO Rate or the LIBO Rate or the LIBOR Daily Floating Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing under such Facility for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the conversion of any Borrowing under such Facility to, or continuation of any Borrowing under such Facility as, a Eurodollar Borrowing or a LIBOR Daily Borrowing shall be ineffective, and unless repaid, such Borrowing shall be made as an ABR Borrowing, and (B) if any Borrowing Request requests a Eurodollar Borrowing or a LIBOR Daily Borrowing under such Facility, such Borrowing shall be made as an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

(b) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (a)(i) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (a)(i) have not arisen but either (w) the supervisor for the administrator of the LIBO Screen Rate has made a public statement that the administrator of the LIBO Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (x) the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (y) the supervisor for the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the LIBO Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Screen Rate may no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the LIBO Rate and the LIBOR Daily Floating Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall

enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Rate); provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement except for any portion of any of the Term Loans identified by the Borrower to the Administrative Agent in writing from time to time as being subject to a Swap Agreement between the Borrower and a Lender or an Affiliate of a Lender that provides a hedge against fluctuations in interest rates in respect of such Loans and has not elected the "zero interest rate method". Notwithstanding anything to the contrary in Section 9.02, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date such amendment is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (b) (but, in the case of the circumstances described in clause (ii)(w), clause (ii)(x) or clause (ii)(y) of the first sentence of this Section 2.14(b), only to the extent the LIBO Screen Rate for such Interest Period is not available or published at such time on a current basis), (x) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing or a LIBOR Daily Borrowing shall be ineffective and (y) if any Borrowing Request requests a Eurodollar Borrowing or a LIBOR Daily Borrowing, such Borrowing shall be made as an ABR Borrowing.

SECTION 2.15. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or Issuing Bank;

(ii) impose on any Lender or Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making or maintaining any Eurodollar Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), in each case in an amount that such Lender, such Issuing Bank or such other Recipient deems to be material, then the Borrower will pay to such Lender, such Issuing Bank or such other Recipient, as the case may be, such

additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity ratios or requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error; provided that such Lender or such Issuing Bank shall not seek compensation under paragraphs (a) or (b) of this Section unless such Lender or such Issuing Bank is making such claims from similarly situated borrowers under similar credit facilities (to the extent such Lender or Issuing Bank has the right under such similar credit facilities to do so and without any obligation on such Lender or Issuing Bank to disclose information about other borrowers). The Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period

applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event (excluding loss of anticipated profits); provided that each such Lender shall use reasonable efforts to mitigate any such loss, cost and expense in accordance with Section 2.19. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan (excluding any loss of Applicable Rate), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the Adjusted LIBO Rate applicable at the commencement of such period, for dollar deposits of a comparable amount and period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, including, if requested by the Borrower, in reasonable detail a description of the basis for such compensation and a calculation of such amount or amounts (but excluding any confidential or proprietary information of such Lender), shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

SECTION 2.17 Withholding of Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Borrower. The Loan Parties shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including

Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any L oan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the

Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit C-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "***U.S. Tax Compliance Certificate***") and (y) an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis

for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g) in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Defined Terms. For purposes of this Section 2.17, the term "***Lender***" includes any Issuing Bank and the term "***applicable law***" includes FATCA.

(j) FATCA Acknowledgement. For purposes of determining withholding Taxes imposed under FATCA, the Borrower and the Administrative Agent shall continue to treat (and the Lenders hereby authorize the Administrative Agent to treat) the Loans as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 12:00 noon, New York City time, on the date when due, in immediately available funds, without set off or counterclaim (but without prejudice to the Borrower's rights with respect to any Defaulting Lender). Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 270 Park Avenue, New York, New York, except payments to be made directly to any Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars. Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Term Loans shall be made pro rata according to the respective outstanding principal amounts of the Term Loans then held by the Term Loan Lenders. Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving Loans shall be made pro rata according to the respective Revolving Percentages of the Revolving Lenders.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements of other Lenders to the extent necessary so that the benefit of all such

payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or each Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or each Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.06(d), Section 2.06(e), Section 2.07(b), Section 2.18(d) or Section 9.03(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold such amounts in a segregated account over which the Administrative Agent shall have exclusive control as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clause (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender

to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (w) any Lender requests compensation under Section 2.15, or (x) if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (y) if any Lender becomes Defaulting Lender, or (z) any Lender has refused to consent to any proposed amendment, modification, waiver, termination or consent with respect to any provision of this Agreement or any other Loan Document that, pursuant to Section 9.02, requires the consent of all Lenders or each Lender affected thereby and with respect to which Lenders constituting the Required Lenders have consented to such proposed amendment, modification, waiver, termination or consent, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.15 or 2.17) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and if a Revolving Commitment is being assigned, each Issuing Bank) if such assignee is not a Lender, which consent shall not unreasonably be withheld, (ii) subject to the Borrower's rights with respect to Defaulting Lenders under Section 2.20 hereof, such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in or elimination of such compensation or payments, and (iv) in the case of any such assignment resulting from a Lender's refusal to consent to a proposed amendment, modification, waiver, termination or consent, the assignee shall approve the proposed amendment, modification, waiver, termination or consent. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Electronic System as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.20. Defaulting Lenders.

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) facility fees shall cease to accrue on the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(b);

(b) the Commitments, Term Loan Exposure and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or the Required Facility Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided, that (i) such Defaulting Lender's Commitments may not be increased or extended without its consent and (ii) the principal amount of, or interest or fees payable on, Loans or LC Disbursements may not be reduced or excused or the scheduled date of payment may not be postponed as to such Defaulting Lender without such Defaulting Lender's consent;

(c) if any LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders that are Revolving Lenders in accordance with their respective Revolving Percentages but only to the extent that (x) the sum of all such non-Defaulting Lenders' Revolving Credit Exposures plus such Defaulting Lender's LC Exposure does not exceed the total of all non-Defaulting Lenders' Revolving Commitments and (y) the conditions set forth in Section 4.02(a) and (b) are satisfied at such time;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent cash collateralize for the benefit of the Issuing Banks only the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(c) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.12(c) shall be adjusted in accordance with such non-Defaulting Lenders' Revolving Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Banks or any other Lender hereunder, all facility fees payable under Section 2.12(b) that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Revolving Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.12(c) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks until and to the extent that such LC Exposure is reallocated and/or cash collateralized;

(d) so long as such Revolving Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.20(c), and participating interests in any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.20(c)(i) (and such Defaulting Lender shall not participate therein); and

(e) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 7.02 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder; *third*, to cash collateralize the Issuing Banks' LC Exposure with respect to such Defaulting Lender in accordance with this Section; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize the Issuing Banks' future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section; *sixth*, to the payment of any amounts owing to the Lenders or the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Issuing Banks against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set

forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure are held by the Lenders pro rata in accordance with the Revolving Commitments without giving effect to clause (c) above. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

In the event that the Administrative Agent, the Borrower and each Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Revolving Percentage.

SECTION 2.21. Extension of Maturity Dates.

(a) Revolving Credit Maturity Date. The Borrower shall have two (2) options (which shall be binding on the Lenders), exercisable by written notice to the Administrative Agent given no more than 120 days nor less than 30 days prior to the then Revolving Maturity Date, to extend the Revolving Maturity Date for a period of six (6) months per extension option. Upon delivery of such notice, the Revolving Maturity Date shall be extended for six (6) months so long as the following conditions are satisfied as of the effective date of such extension: (i) no Default or Event of Default has occurred and is continuing; (ii) the representations and warranties made or deemed made by the Borrower in any Loan Document shall be true and correct in all material respects except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date); and (iii) the Borrower shall have paid an extension fee equal to 0.0625% of the then aggregate outstanding amount of the Revolving Commitments (to the Administrative Agent for the ratable benefit of the Revolving Lenders).

(b) Tranche A Maturity Date. The Borrower shall have two (2) options (which shall be binding on the Lenders), exercisable by written notice to the Administrative Agent given no more than 120 days nor less than 30 days prior to the then Tranche A Maturity Date, to extend the Tranche A Maturity Date for a period of six (6) months per extension option. Upon delivery of such notice, the Tranche A Maturity Date shall be extended for six (6) months so long as the following conditions are satisfied as of the effective date of such extension: (i) no Default or Event of Default has occurred and is continuing; (ii) the representations and warranties made or deemed made by the Borrower in any Loan Document shall be true and correct in all material respects except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date); and (iii) the Borrower shall have paid an

extension fee equal to 0.0625% of the then aggregate outstanding amount of the Tranche A Term Loans (to the Administrative Agent for the ratable benefit of the Tranche A Lenders).

SECTION 2.22. Extending Facilities.

(a) The Borrower may at any time and from time to time request that all or any portion of Term Loans or Revolving Loans or the Revolving Commitment with a like maturity date (an "***Existing Loan Facility***") be converted to extend the scheduled maturity date(s) with respect to all or a portion of any principal amount of such Term Loans, Revolving Loans or Revolving Commitments, as applicable, and to otherwise modify the terms of such Term Loans, Revolving Loans or Revolving Commitments to the extent not prohibited in this Section 2.22 (any such Term Loans or Revolving Loans which have been so converted, "***Extended Loans***", and any such Revolving Commitments which have been so converted, "***Extended Revolving Commitments***") and to provide for other terms consistent with this Section 2.22 (an "***Extension***"). Any such request shall be made on a pro rata basis and on the same terms to each applicable Lender. In order to establish any Extended Loans or Extended Revolving Commitments, the Borrower shall provide a notice to the Administrative Agent (which shall provide a copy of such notice to each of the Lenders under the applicable Existing Loan Facility) (an "***Extension Request***") setting forth the proposed terms of the Extended Loans or Extended Revolving Commitments to be established, provided that:

(i) all or any of the scheduled amortization payments of principal of the Extended Loans (including the maturity date) may be delayed to later dates than the scheduled amortization payments of principal (including the maturity date) of the Term Loans or Revolving Loans, as applicable, of such Existing Loan Facility to the extent provided in the applicable Loan Extension Amendment;

(ii) the interest margins with respect to the Extended Loans or Extended Revolving Commitments may be different than the interest margins for the Term Loans, Revolving Loans or Revolving Commitments, as applicable, of such Existing Loan Facility, and upfront fees may be paid to the Extending Lenders, in each case, to the extent provided in the applicable Loan Extension Amendment;

(iii) the Loan Extension Amendment may provide for other covenants and terms that apply solely to any period after the latest applicable Maturity Date of the Term Loans, Revolving Loans and Revolving Loan Commitments being converted as in effect on the effective date of the Loan Extension Amendment immediately prior to the establishment of such Extended Loans or Extended Revolving Commitments; or

(iv) no Extended Loans that were Term Loans may be optionally prepaid prior to the date on which the Term Loans under the Existing Loan Facility from which they were converted are repaid in full unless such optional prepayment is accompanied by a pro rata optional prepayment of the Term Loans under such Existing Loan Facility;

(v) no Extended Loans shall be entitled to the benefit of any collateral or guaranties while any Existing Loan Facility is outstanding unless all outstanding Existing Loan Facilities also receive the benefit of such collateral or guaranties; and

(vi) (A) the borrowing and repayment (except for (x) payments of interest and fees at different rates on Extended Revolving Commitments (and related outstandings), (y) repayments required upon the maturity date of the non-extending Revolving Commitments and (z) repayment made in connection with a permanent repayment and termination of commitments) of Loans with respect to Extended Revolving Commitments after the applicable Extension date shall be made on a pro rata basis with all other Revolving Commitments of such tranche, (B) all Letters of Credit shall be participated on a pro rata basis by all Lenders with Revolving Commitments in accordance with their Revolving Percentages subject to the express terms herein, (C) the permanent repayment of Revolving Loans with respect to, and termination of, Extended Revolving Commitments after the applicable Extension date shall be made on a pro rata basis with all other Revolving Commitments, except that the Borrower shall be permitted to permanently repay and terminate commitments of any such Class on a better than a pro rata basis as compared to any other Class with a later maturity date than such Class, (D) assignments and participations of Extended Revolving Commitments and extended Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Commitments and Revolving Loans and (E) at no time shall there be Revolving Commitments hereunder (including Extended Revolving Commitments and any original Revolving Commitments) which have more than two (2) different maturity dates.

Any Extended Loans and/or Extended Revolving Commitments converted pursuant to any Loan Extension Amendment shall be designated a separate Class of Extended Loans or Extended Revolving Commitments, as the case may be, for all purposes of this Agreement; provided that (x) any Extended Loans converted from an Existing Loan Facility may, to the extent provided in the applicable Loan Extension Amendment, be designated as an increase in any previously established Class of Loans or Commitments with respect to such Existing Loan Facility and (y) there shall not be more than six (6) tranches of Loans after giving effect to such Extension. Any Extended Term Loans shall constitute a separate Class of Term Loans from the Class of Term Loans from which there were converted, any Extended Revolving Loans shall constitute a separate Class of Revolving Loans from the Class of Revolving Loans from which there were converted and any Extended Revolving Commitments shall constitute a separate tranche of Revolving Commitments from the tranche of Revolving Commitments from which they were converted. No Extension shall constitute a voluntary or mandatory prepayment for purposes of Sections 2.10 and 2.11. Each Extension shall become effective only with respect to the Loans and Commitments of the Lenders that accept an Extension Request.

(b) The Borrower shall provide the applicable Extension Request at least ten (10) Business Days prior to the date on which Lenders under the Existing Loan Facility are requested to respond. No Extension Request is required to be in any minimum amount or increment; provided that the Borrower may specify as a condition to consummating any such Extension that a minimum amount (to be specified in the applicable Extension Request) of Term Loans, Revolving Loans or Revolving Commitments be tendered (subject to waiver by the Borrower in its sole discretion). No Lender shall have any obligation to agree to have any of its Term Loans, Revolving Loans or Revolving Commitments, as applicable, of any Existing Loan Facility converted into Extended Loans or Extended Revolving Commitments pursuant to any Extension Request. Any Lender (an "***Extending Lender***") wishing in its sole and individual discretion to

have all or any portion of its Term Loans, Revolving Loans or Revolving Commitments, as applicable, under the Existing Loan Facility subject to such Extension Request converted into Extended Loans or Extended Revolving Commitments shall notify the Administrative Agent (an "***Extension Election***") on or prior to the date specified in such Extension Request of the amount of its Term Loans, Revolving Loans or Revolving Commitments, as applicable, under the Existing Loan Facility which it has elected to request be converted into Extended Loans or Extended Revolving Commitments. In the event that the aggregate amount of Term Loans, Revolving Loans and Revolving Commitments under the Existing Loan Facility subject to Extension Elections exceeds the amount of Extended Loans or Extended Revolving Commitments requested pursuant to the Extension Request, Term Loans, Revolving Loans and Revolving Commitments subject to Extension Elections shall be converted to Extended Loans or Extended Revolving Commitments on a pro rata basis based on the amount of Term Loans, Revolving Loans and Revolving Commitments, as applicable, included in such Extension Election. It shall be a condition precedent to the effectiveness of any Extension that no Default or Event of Default shall exist on the date of the Extension Request and on the date of the Extension.

(c) Each Class of Extended Loans and Extended Revolving Commitments shall be established pursuant to an amendment (a "***Loan Extension Amendment***") to this Agreement among the Borrower, the Administrative Agent and each Extending Lender providing an Extended Loan or Extended Revolving Commitment thereunder which shall be consistent with the provisions set forth in paragraph (a) above (but which shall not require the consent of any other Lender) and which may include such technical amendments to this Agreement as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower. Each Loan Extension Amendment shall be binding on the Lenders and the other parties hereto. In connection with any Loan Extension Amendment, the Borrower shall deliver a reaffirmation of the Guaranty from each Guarantor, if any, and such resolutions, certificates, opinions of counsel (including in-house opinions in lieu of opinions of outside counsel) and other documents in connection therewith as may be reasonably requested by the Administrative Agent.

(d) This Section 2.22 shall supersede any provisions in Sections 2.18 or 9.02 to the contrary.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Lenders that:

SECTION 3.01. Organization; Powers. Each of the Parent Companies and each of the Borrower and its Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite power and authority to carry on its business as now conducted, except where such failure to be in good standing of any Subsidiary of the Borrower would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect, and, (b) except where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions are within each Loan Party's corporate, partnership, limited liability company or other organizational powers and have been duly authorized by all necessary corporate, partnership, limited liability company or other organizational action. Each of this Agreement and the other Loan Documents to which a Loan Party is a party has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for such filings as may be required with the SEC to comply with disclosure obligations, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Borrower or any of its Subsidiaries or the Parent Companies or any order of any Governmental Authority, except for any violation of any applicable law or regulation that would not reasonably be expected to have a Material Adverse Effect, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any of its Subsidiaries or the Parent Companies or their assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Subsidiaries or the Parent Companies, except for any violation or default that would not reasonably be expected to have a Material Adverse Effect, and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Subsidiaries or the Parent Companies.

SECTION 3.04. Financial Condition; No Material Adverse Change. (a) The Borrower has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, retained earnings and cash flows (i) as of and for the fiscal year ended December 31, 2017, audited by Deloitte LLP, independent public accountants, and (ii) as of and for the fiscal quarter and the portion of the fiscal year ended September 30, 2018, certified by a Financial Officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such

periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) Since September 30, 2018, no event, development or circumstance has occurred which has had, or would reasonably be expected to have, a Material Adverse Effect.

SECTION 3.05. Properties. (a) Each of the Borrower and its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except (i) in the case of Permitted Encumbrances or (ii) where the failure to do so would not reasonably be expected to have a Material Adverse Effect. Each of the assets included as Unencumbered Assets for purposes of the Financial Covenants most recently reported in the compliance certificate delivered pursuant to Section 4.01(c)(viii) or in a compliance certificate delivered pursuant to Section 5.01(c), satisfied, as of the Effective Date (in the case of the compliance certificate delivered pursuant to Section 4.01(c)(viii)) or the end of the fiscal period covered by such compliance certificate (in the case of a compliance certificate, delivered pursuant to Section 5.01(c)), the requirements for an Unencumbered Asset set forth in the definition thereof. As of the Effective Date, the compliance certificate delivered pursuant to Section 4.01(c)(viii) sets forth a list of the Unencumbered Assets and whether such Unencumbered Asset is subject to an Eligible Ground Lease.

(b) Each of the Borrower and its Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.06. Litigation, Guarantee Obligations, and Environmental Matters. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries or any Parent Company (i) as to which there is a reasonable likelihood of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect (other than the Disclosed Matters and matters fully covered by insurance as to which the insurer has been notified of such action, suit or proceeding and has not issued a notice denying coverage thereof) or (ii) challenging the validity or enforceability of this Agreement, the other Loan Documents or the Transactions. As of the date of this Agreement, the Borrower and its Subsidiaries have no material contingent obligations that are not disclosed in the financial statements referred to in Section 3.04 or listed as a Disclosed Matter.

(b) Except with respect to any other matters that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) is subject to any Environmental Liability of which it is aware, (iii) has received written notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 3.07. Compliance with Laws and Agreements. Each of the Borrower and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing.

SECTION 3.08. Investment Company Status. Neither the Borrower nor any of its Subsidiaries nor any Parent Company is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each of the Borrower and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in conformity with GAAP or (b) to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to have a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of ASC 715-30 (formerly Statement of Financial Accounting Standards No. 87)) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $50,000,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of ASC 715-30 (formerly Statement of Financial Accounting Standards No. 87)) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $50,000,000 the fair market value of the assets of all such underfunded Plans.

SECTION 3.11. Disclosure. None of the reports, financial statements, certificates or other written information (other than projections, other forward-looking information and information of a general economic or industry specific nature) furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with this Agreement or delivered hereunder (as modified or supplemented by other written information so furnished), when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time prepared (it being understood and agreed that actual results may vary materially from the projections). As of the Effective Date, to the best knowledge of the Borrower, the information included in any Beneficial Ownership Certification provided on or prior to the Effective Date (if any) to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.12. Anti-Corruption Laws and Sanctions. The Borrower, its Subsidiaries, the Parent Companies and their respective directors, officers and employees and to the knowledge of the Borrower, their respective agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary, the Parent Companies or to the knowledge of the Borrower any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

SECTION 3.13. Federal Reserve Board Regulations. None of the Loan Parties is engaged or will engage, principally or as one of its important activities, in the business of extending credit for the purposes of "purchasing" or "carrying" any "Margin Stock" within the respective meanings of such terms under Regulations U, T and X of the Board. No part of the proceeds of the Loans will be used for "purchasing" or "carrying" "Margin Stock" as so defined, to extend credit to others for the purpose of purchasing or carrying any Margin Stock for any purpose which violates, or which would be inconsistent with the provisions of Regulations T, U or X of the Board.

SECTION 3.14. Subsidiaries. As of the Effective Date, (a) Schedule 3.14 sets forth the name and jurisdiction of incorporation of each material Subsidiary and material Investment Affiliate of the Borrower and (b) except as disclosed on Schedule 3.14, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments of any nature relating to any Equity Interests owned by the Borrower or any Subsidiary in any Subsidiary or Investment Affiliate.

SECTION 3.15. Solvency. The Borrower and its Subsidiaries, on a consolidated basis, are, and after giving effect to the incurrence of all Loans and Obligations being incurred in connection herewith will be, Solvent.

SECTION 3.16. Status of BPG. BPG (i) is a REIT, (ii) has not revoked its election to be a REIT, (iii) has not engaged in any "prohibited transactions" as defined in Section 857(b)(6)(B)(iii) of the Code (or any successor provision thereto), and (iv) for its current "tax year" (as defined in the Code) is, and for all prior tax years subsequent to its election to be a real estate investment trust has been, entitled to a dividends paid deduction which meets the requirements of Section 857(a) of the Code.

SECTION 3.17. Insurance. The Borrower and its Subsidiaries maintain (either directly or indirectly by causing its tenants to maintain) insurance on their material real estate assets with financially sound and reputable insurance companies (or through self-insurance provisions), in such amounts, with such deductibles and covering such properties and risks as is prudent in the reasonable business judgment of the Borrower and its Subsidiaries.

SECTION 3.18. EEA Financial Institution. No Loan Party is an EEA Financial Institution.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each party thereto either (i) a counterpart of this Agreement and each other Loan Document signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement or such Loan Document) that such party has signed a counterpart of this Agreement or such Loan Document.

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of Hogan Lovells US LLP, counsel for the Borrower and the other Loan Parties, in form and substance reasonably acceptable to the Administrative Agent. The Borrower hereby requests such counsel to deliver such opinion.

(c) The Administrative Agent shall have received the following items from the Borrower:

(i) Certificates of good standing for each Loan Party and the General Partner from the states of organization of such Loan Party and the General Partner, certified by the appropriate governmental officer and dated not more than thirty (30) days prior to the Effective Date;

(ii) Copies of the formation documents of each Loan Party and the General Partner certified by an officer of such Loan Party or the General Partner, together with all amendments thereto;

(iii) Incumbency certificates, executed by officers of each Loan Party, which shall identify by name and title and bear the signature of the Persons authorized to sign the Loan Documents on behalf of such Loan Party (and to make borrowings hereunder on behalf of the Borrower, in the case of the Borrower), upon which certificate the Administrative Agent and the Lenders shall be entitled to rely until informed of any change in writing by the Borrower;

(iv) Copies, certified by a Secretary or an Assistant Secretary of each Loan Party of the resolutions (and resolutions of other bodies, if any are reasonably deemed necessary by counsel for the Administrative Agent) authorizing the Borrowings provided for herein, with respect to the Borrower, and the execution, delivery and performance of the Loan Documents to be executed and delivered by the Loan Parties;

(v) The most recent annual audited and quarterly unaudited financial statements of the Borrower;

(vi) UCC financing statement, judgment, and tax lien searches with respect to each Loan Party from its state of organization;

(vii) If a Borrowing is to be made on the Effective Date, written money transfer instructions in form and substance reasonably acceptable to the Administrative Agent, addressed to the Administrative Agent and signed by an officer of the Borrower, together with such other related money transfer authorizations as the Administrative Agent may have reasonably requested;

(viii) Compliance certificate substantially in the form of Exhibit B, executed by a Financial Officer, demonstrating compliance with the Financial Covenants on a pro-forma basis as of the Effective Date based on the financial statements for the fiscal quarter ending September 30, 2018 and after giving effect to the Transactions and other borrowings and repayments of Indebtedness by the Consolidated Group and Investment Affiliates funded between October 1, 2018 and the Effective Date; and

(ix) An amendment to, or amendment and restatement of, the Borrower's (x) Term Loan Agreement dated as of March 18, 2014, as amended to date, and (y) Term Loan Agreement dated July 28, 2017, by which the financial covenants and related definitions in such Term Loan Agreements are conformed to the financial covenants and related definitions set forth in this Agreement, in form and substance reasonably satisfactory to the Administrative Agent.

(d) The Administrative Agent shall have received all fees (including upfront fees payable to the Lenders) and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced at least two (2) Business Days prior to the Effective Date, reimbursement or payment of all out of pocket expenses required to be reimbursed or paid by the Borrower hereunder, or satisfactory evidence that such fees and amounts will be paid out of the initial Borrowing hereunder.

(e) (i) The Administrative Agent and the Lenders shall have received all documentation and other information about the Loan Parties as shall have been reasonably requested by the Administrative Agent or such Lender that it shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least 10 days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

Immediately upon the satisfaction of the foregoing conditions precedent, the Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or

prior to 3:00 p.m., New York City time, on December 14, 2018 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Banks to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable (except to the extent that any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) as of such earlier date).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default or Event of Default shall have occurred and be continuing.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

## ARTICLE V

## Affirmative Covenants

Until Payment in Full, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements; Ratings Change and Other Information. The Borrower will furnish to the Administrative Agent (and the Administrative Agent will promptly furnish the same to each Lender):

(a) within 90 days after the end of each fiscal year of the Borrower, its audited consolidated balance sheet and related statements of income, retained earnings and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification, commentary or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, its unaudited consolidated balance sheet and related unaudited statements of income, retained earnings and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the

corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a compliance certificate in the form attached hereto as Exhibit B, signed by a Financial Officer (i) (x) certifying that, to such Financial Officer's knowledge, no Default has occurred and is continuing, or (y) specifying the details of any Default that, to such Financial Officer's knowledge, has occurred and is continuing, and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations and computations demonstrating compliance with the applicable Financial Covenants including, without limitation, (x) a listing of the Unencumbered Assets, any new Eligible Ground Leases entered into during such quarter, and the Net Operating Income for each of the Unencumbered Assets and (y) schedules of Additional Subsidiary Indebtedness, to the extent included in such calculations and computations, and (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Subsidiary or any applicable Parent Entity with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, and/or distributed by the Borrower or such Parent Entity to its shareholders generally, as the case may be;

(e) promptly after Moody's or S&P shall have announced a change in the rating established or deemed to have been established for the Index Debt, written notice of such rating change; and

(f) promptly following any request therefor, (1) such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request; provided that in no event shall the Borrower be required to disclose information (x) to the extent that such disclosure to the Administrative Agent or such Lender violates any bona fide contractual confidentiality obligations by which it is bound, so long as (i) such obligations were not entered into in contemplation of this Agreement or any of the other Transactions and (ii) such obligations are owed by it to a third party, or (y) as to which it has been advised by counsel that the provision of such information to the Administrative Agent or such Lender would give rise to a waiver of attorney-client privilege and (2) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Information required to be delivered pursuant to clause (a), (b) or (d) of this Section may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and

Retrieval system (EDGAR); or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether made available by the Administrative Agent). The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such document to it and maintaining its copies of such documents.

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent (and the Administrative Agent will promptly furnish the same to each Lender) prompt written notice, after an Authorized Officer becomes aware of such event, of the following events:

(a) the occurrence of any Default or Event of Default;

(b) the filing or commencement of any action, suit, investigation or proceeding by or before any arbitrator or Governmental Authority against or affecting the Parent Companies, the Borrower or any Subsidiary that, in the good faith judgment of the Borrower, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding $50,000,000;

(d) any Environmental Liability that, in the good faith judgment of the Borrower, has, or would reasonably be expected to have, a Material Adverse Effect; and

(e) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business; REIT Status. The Borrower will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any Approved M&A Transaction; and provided further that this Section 5.03 shall not require the Borrower or any Subsidiary to preserve or maintain any rights, licenses, permits, privileges or franchises if the Borrower shall reasonably determine that the failure to maintain and preserve the same would not reasonably be expected, in the aggregate, to have a Material Adverse Effect. The Borrower shall cause BPG to maintain its REIT status under the Code. The Borrower shall cause the Parent Companies to own substantially all of their properties and assets and to conduct substantially all of their business activities through the Borrower.

SECTION 5.04. Payment of Obligations. The Borrower will, and will cause each of its Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (i) (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, or (ii) the failure to make payment pending such contest would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties; Insurance. The Borrower will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear and casualty and condemnation events excepted, except to the extent any failure to do so would not reasonably be expected to have a Material Adverse Effect, and (b) maintain (either directly or indirectly by causing its tenants to maintain), with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 5.06. Books and Records; Inspection Rights. The Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and account in which true and correct entries in all material respects are made of all dealings and transactions in relation to its business and activities to the extent required by GAAP. The Borrower will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants (in the presence of an officer of the Borrower), all at such reasonable times during normal business hours and as often as reasonably requested. Absent an Event of Default, such visits shall be at the expense of the Administrative Agent or such Lender.

SECTION 5.07. Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, including Environmental Laws, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.08. Use of Proceeds and Letters of Credit. The proceeds of the Loans will be used only for, and Letters of Credit will be issued only to support, (i) the repayment of existing Indebtedness of the Borrower and its Subsidiaries and (ii) general corporate purposes of the Borrower, including, but not limited to, the funding of acquisitions, investments, redevelopments, expansions, renovations, construction, capital expenditures and working capital needs. No part of the proceeds of any Loan will be used, whether directly or indirectly, to purchase or carry Margin Stock, to extend credit to others for the purpose of purchasing or carrying Margin Stock, to reduce or retire Indebtedness originally incurred for such purpose for any purpose that entails a violation of Regulations T, U and X of the Board.

SECTION 5.09. [Reserved]

SECTION 5.10. Addition and Release of Guaranties.

(a) Additional Subsidiary Guaranties. If one or more direct or indirect Subsidiaries of the Borrower that owns or ground leases any Unencumbered Assets incurs any Additional Subsidiary Indebtedness, then, at the option of the Borrower, either (1) each borrower or guarantor of such Indebtedness shall become an Additional Subsidiary Guarantor hereunder within fifteen (15) days after the incurrence of such Additional Subsidiary Indebtedness or (2) (i) such Additional Subsidiary Indebtedness shall be treated as Secured Indebtedness for purposes of calculating the Financial Covenants and (ii) any Acquisition Asset, Land, Operating Property or Asset Under Development owned directly or indirectly by each borrower or guarantor of such Additional Subsidiary Indebtedness shall not be considered an "Unencumbered Asset" for purposes of calculating the Financial Covenants (any such Unencumbered Assets so excluded pursuant to this clause (ii) shall be referred to in this Agreement collectively as "***Excluded Unencumbered Assets***").

(b) Instruments of Release. Unless an Event of Default has occurred and is continuing, the Administrative Agent shall, at the request and expense of the Borrower and without the need for any consent or approval by the Lenders, execute and deliver an instrument of release to evidence any release of a Guaranty described in this Section 5.10 in a form reasonably acceptable to the Borrower and the Administrative Agent.

ARTICLE VI

Negative Covenants

Until Payment in Full, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. Financial Covenants.

(a) Public Company Financial Covenants. As of the last day of any fiscal quarter of the Borrower, the Borrower shall not permit:

(i) Maximum Leverage Ratio. Total Outstanding Indebtedness minus Balance Sheet Cash to exceed 60% of Total Asset Value; provided that such ratio may exceed 60% but shall not exceed 62.5% for a period of up to the first four (4) consecutive fiscal quarters of the Borrower ending after a Major Acquisition.

(ii) Minimum Fixed Charge Coverage Ratio. Total Net Operating Income minus the aggregate Capital Expenditure Reserve for each Operating Property to be less than 1.5 times Fixed Charges, all based on the most recent six (6) months for which the Borrower has reported financial results pursuant to Section 5.01, annualized.

(iii) Maximum Secured Leverage Ratio. Total Secured Indebtedness minus Balance Sheet Cash to exceed 40% of Total Asset Value.

(iv) Maximum Unsecured Leverage Ratio. Total Unsecured Indebtedness minus all Unrestricted Cash and cash from like-kind exchanges to exceed 60% of Unencumbered Asset Value; provided that such ratio may exceed 60% but shall not exceed 62.5% for a period of up to the first four (4) consecutive fiscal quarters of the Borrower ending after a Major Acquisition.

(b) Calculation of Financial Covenants. For purposes of calculating the Financial Covenants under this Agreement:

(i) for any period, the Financial Covenants shall be calculated based upon the most recent quarter-end financial statements of the Borrower delivered pursuant to Section 5.01, on a pro forma basis, giving effect to any asset disposition or acquisition or any incurrence, retirement or extinguishment of Indebtedness during such period, in each case, with such asset disposition or acquisition or such incurrence, retirement or extinguishment of Indebtedness being deemed to have occurred as of the first day of the period for which such Financial Covenants are being determined; and

(ii) the Financial Covenants set forth in Sections 6.01(a)(i), (ii) and (iii), with respect to any Investment Affiliate or any Non-Wholly-Owned Subsidiary shall be calculated in a manner such that only the Ownership Share of the applicable Investment Affiliate or Non-Wholly-Owned Subsidiary shall be taken into account, so that the Borrower will be credited (or debited, if applicable) with its pro rata share of the appropriate components that are included in the calculation of such Financial Covenants.

SECTION 6.02. Fundamental Changes. (a) The Borrower will not, and will not permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, consummate a Division as the Dividing Person, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of their consolidated assets (including all or substantially all of the Equity Interests in the Subsidiaries) (in each case, whether now owned or hereafter acquired), or liquidate or dissolve; provided that, the following events shall be permitted without the consent of the Lenders: (i) any Person may merge into the Borrower in a transaction in which the Borrower is the surviving corporation (or, if the Borrower is not the survivor, the survivor is organized in the United States and the Required Lenders have consented to such transaction), (ii) any Person may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary, (iii) any Subsidiary may liquidate or dissolve, consummate a Division as the Dividing Person, or sell, transfer, lease or otherwise dispose of its assets to the Borrower or to another Subsidiary, (iv) any Subsidiary may liquidate or dissolve or merge into, consummate a Division as the Dividing Person, or sell, transfer, lease or otherwise dispose of its assets to, another Person if the Borrower determines in good faith that such liquidation or dissolution, merger, Division or disposition is in the best interests of the Borrower, is not materially disadvantageous to the Lenders, and does not result in a Default or an Event of Default hereunder, (v) the Borrower or any Subsidiary may sell, transfer, lease or otherwise dispose of any Subsidiary in connection with any disposition of assets that is permitted by this Agreement, and (vi) if the Borrower changes its form of organization to a limited liability company, the Borrower may consummate a Division as the Dividing Person if the successor is organized in the United States and the Required Lenders have consented to such transaction; and provided further that only the approval of the Required Lenders, without the payment of any fees by the Borrower, shall be required for an Approved M&A Transaction.

(b) The Borrower will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Borrower and its Subsidiaries on the Effective Date and businesses reasonably related or incidental thereto.

SECTION 6.03. Restricted Payments. If an Event of Default under Section 7.01(a) or (b) has occurred and is continuing, the Borrower will not declare or make, or agree to pay or make, directly or indirectly, any Restricted Payments in excess of the minimum amount necessary under the Code for BPG to maintain its status as a REIT and to avoid any U.S. federal income taxes on the taxable income of BPG or any tax under Section 4981 of the Code.

SECTION 6.04. Transactions with Affiliates. The Borrower will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) upon fair and reasonable terms which are not materially less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions solely between or among the Borrower and Wholly-Owned Subsidiaries, (c) transactions pursuant to agreements and arrangements described on Schedule 6.04, (d) the issuance of equity securities to Affiliates, (e) compensation, bonus and benefit arrangements with employees, officers, directors and trustees of the Borrower or its Subsidiaries that are customary in the industry or are in the ordinary course consistent with past practices, (f) loans to and other investments by the Borrower or its Subsidiaries in Non-Wholly Owned Subsidiaries or any Investment Affiliate that are otherwise permitted by this Agreement, and (g) Restricted Payments permitted by Section 6.03.

SECTION 6.05. Anti-Corruption Laws and Sanctions. The Borrower will not request any Borrowing, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any prohibited activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 6.06. Changes in Fiscal Periods. Unless required by a law, regulation or order of a Governmental Authority, the Borrower will not (i) permit the fiscal year of the Borrower to end on a day other than December 31 or (ii) change the Borrower's method of determining fiscal quarters; provided that if such change is required by such law, regulation or order, the Borrower shall give the Administrative Agent and the Lenders prior written notice of such change.

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default.

If any of the following events ("***Events of Default***") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any other Loan Party in or in connection with this Agreement and the other Loan Documents or any amendment or modification hereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Article VI or Section 5.02(a);

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue without being remedied for a period of thirty (30) days after notice thereof from the Administrative Agent or the Required Lenders to the Borrower;

(f) the Borrower or any of its Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable and after the expiration of all grace or cure periods (provided that the failure to pay any such Indebtedness shall not constitute a Default so long as the Borrower or its Subsidiaries is diligently contesting the payment of the same by appropriate legal proceedings and the Borrower or its Subsidiaries have set aside, in a manner reasonably satisfactory to Administrative Agent, a sufficient reserve to repay such Indebtedness plus all accrued interest thereon calculated at the default rate thereunder and costs of enforcement in the event of an adverse outcome);

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (after the giving of all notices and the expiration of all grace periods) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the

prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to (x) Material Indebtedness that is Secured Indebtedness and that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Material Indebtedness, (y) regularly scheduled amortization payments with respect to Material Indebtedness or (z) customary non-default mandatory prepayments with respect to Material Indebtedness in connection with asset sales, casualty or condemnation events, equity issuances or debt issuances (provided that the failure to pay any such Indebtedness shall not constitute a Default so long as the Borrower or its Subsidiaries is diligently contesting the payment of the same by appropriate legal proceedings and the Borrower or its Subsidiaries have set aside, in a manner reasonably satisfactory to Administrative Agent, a sufficient reserve to repay such Indebtedness plus all accrued interest thereon calculated at the default rate thereunder and costs of enforcement in the event of an adverse outcome);

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of BPG, the General Partner, the Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for BPG, the General Partner, the Borrower or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) BPG, the General Partner, the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for BPG, the General Partner, the Borrower or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) BPG, the General Partner, the Borrower or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) the Borrower or any Material Subsidiary shall fail within sixty (60) days to pay, bond or otherwise discharge any judgments or orders for the payment of money (not covered by insurance as to which the insurer has been notified of such judgment or order and has not issued a notice denying coverage thereof) in an amount which, when added to all other judgments or orders outstanding against the Borrower or any Material Subsidiary would exceed $50,000,000 in the aggregate, which have not been stayed on appeal or otherwise appropriately contested in good faith;

(l) the Borrower or any other Loan Party shall disavow, revoke or terminate (or attempt to terminate) any Loan Document to which it is a party or shall otherwise challenge or contest in

any action, suit or proceeding in any court or before any Governmental Authority the validity or enforceability of this Agreement, a Guaranty or any other Loan Document; or this Agreement, a Guaranty or any other Loan Document shall cease to be in full force and effect (except as a result of the express terms thereof);

(m) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding (i) $50,000,000; or

(n) a Change in Control shall occur, other than as a result of an Approved M&A Transaction;

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent shall, at the request of the Required Lenders, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

SECTION 7.02. Distribution of Payments after Default. In the event that following the occurrence or during the continuance of any Event of Default, the Administrative Agent or any Lender, as the case may be, receives any monies in connection with the enforcement of any the Loan Documents, such monies shall be distributed for application as follows:

(a) First, to the payment of, or (as the case may be) the reimbursement of the Administrative Agent for or in respect of, all reasonable costs, expenses, disbursements and losses which shall have been incurred or sustained by the Administrative Agent in its capacity as such in connection with the collection of such monies by the Administrative Agent, for the exercise, protection or enforcement by the Administrative Agent of all or any of the rights, remedies, powers and privileges of the Administrative Agent and the Lenders under this Agreement or any of the other Loan Documents or in support of any provision of adequate indemnity to the Administrative Agent and the Lenders against any taxes or liens which by law shall have, or may have, priority over the rights of the Administrative Agent to such monies;

(b) Second, to pay any fees or expense reimbursements then due to the Lenders from the Loan Parties;

(c) Third to pay interest then due and payable on the Loans and unreimbursed LC Disbursements ratably;

(d) Fourth, to prepay principal on the Loans and unreimbursed LC Disbursements ratably;

(e) Fifth, to pay an amount to the Administrative Agent equal to one hundred two percent (102%) of the aggregate undrawn face amount of all outstanding Letters of Credit and the aggregate amount of any unreimbursed LC Disbursements, to be held as cash collateral for such Obligations;

(f) Sixth, to payment of any amounts owing with respect to indemnification provisions of the Loan Documents;

(g) Seventh, to the payment of any other Obligation due to the Administrative Agent or any Lender; and

(h) Eighth, to the Borrower or whoever may be legally entitled thereto.

ARTICLE VIII

The Administrative Agent

SECTION 8.01. Appointment, Etc. Each of the Lenders and each Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent under the Loan Documents and each Lender and each Issuing Bank authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing (and it is understood and agreed that the use of the term “agent” (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of

market custom and is intended to create or reflect only an administrative relationship between contracting parties); and each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided, and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment). The Administrative Agent shall not be deemed to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv)

makes no warranty or representation to any Lender or Issuing Bank and shall not be responsible to any Lender or Issuing Bank for any statements, warranties or representations made by or on behalf of the Borrower in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, (a) the Administrative Agent may resign at any time by notifying the Lenders, each Issuing Bank and the Borrower and (b) the Required Lenders may by written notice to the Administrative Agent and the Borrower remove the Administrative Agent (i) for its gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment or (ii) if it has become a Defaulting Lender. Upon any such resignation or removal, the Required Lenders shall have the right, subject to the consent of the Borrower (so long as no Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing at such time), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring or removed Administrative Agent gives notice of its resignation or is removed, then the retiring or removed Administrative Agent may, on behalf of the Lenders and each Issuing Bank,

appoint a successor Administrative Agent which shall be a Lender. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Each Lender acknowledges and agrees that the extensions of credit made hereunder are commercial loans and letters of credit and not investments in a business enterprise or securities. Each Lender further represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder. Each Lender shall, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a lender or assign or otherwise transfer its rights, interests and obligations hereunder.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrower shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 7.01 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) each of the Issuing Banks from exercising the rights and remedies that inure to its benefit (solely in its capacity as an Issuing Bank, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 9.08 (subject to the terms of Section 2.18(c)) or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Borrower following a Bankruptcy Event; and *provided*, *further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 7.01 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.18(c), any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into or monitor compliance with the provisions hereof relating to Competitors. Without limiting the generality of the foregoing, the Administrative Agent shall not ý(x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Competitor or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Competitor.

SECTION 8.02. Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Joint Lead Arranger/Joint Bookrunner, and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender

further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Joint Lead Arranger/Joint Bookrunner, and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, any Joint Lead Arranger/Joint Bookrunner, any Joint Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent, and each Joint Lead Arranger/Joint Bookrunner and Joint Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

## ARTICLE IX

## Miscellaneous

SECTION 9.01 Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Borrower, to it at 450 Lexington Avenue, New York, NY 10017, Attention of Angela Aman, Chief Financial Officer, and Steven Siegel, General Counsel (Telecopy No. (212) 869-3989);

(ii) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., Loan and Agency Services Group, 500 Stanton Christiana Road, Ops Building 2, 3rd Floor, Newark, DE 19713-2107, Attention of Ali Zigami (Telecopy No. (302) 634-4733), with a copy to JPMorgan Chase Bank, N.A., 383 Madison Avenue, 24th Floor, New York, NY 10179, Attention of Sangeeta Mahadevan (Telecopy No. (212) 270-3279);

(iii) if to an Issuing Bank, to it at (A), in the case of JPMorgan Chase Bank, N.A., JPMorgan Chase Bank, N.A., 500 Stanton Christiana Road, Ops Building 2, 3rd Floor, Newark, DE 19713-2107, Attention of Ali Zigami (Telecopy No. (302) 634-4733), with a copy to JPMorgan Chase Bank, N.A., 383 Madison Avenue, 24th Floor, New York, NY 10179, Attention of Sangeeta Mahadevan (Telecopy No. (212) 270-3279) and (B) in the case of _____, _____; and

(iv) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Electronic Systems, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by using Electronic Systems pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(d) Electronic Systems.

(i) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the Issuing Banks and the other

Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

(ii) Although the Electronic System and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Electronic System is secured through a per-deal authorization method whereby each user may access the Electronic System only on a deal-by-deal basis, each of the Lenders, each of the Issuing Banks and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Electronic System, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and the Borrower hereby approves distribution of the Communications through the Electronic System and understands and assumes the risks of such distribution.

(iii) Any Electronic System used by the Administrative Agent and the Communications are provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Communications or the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications and such Electronic System. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or any Electronic System. In no event shall the Administrative Agent, any Joint Lead Arranger/Joint Bookrunner, any Joint Lead Arranger or any of their Related Parties (collectively, the "***Agent Parties***") have any liability to the Borrower or the other Loan Parties, any Lender, any Issuing Bank or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or the Administrative Agent's transmission of communications through an Electronic System other than as a result of willful misconduct or gross negligence by such Person as determined by a final, non-appealable order of a court of competent jurisdiction. "***Communications***" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through an Electronic System.

(iv) Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Electronic System shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(v) Each of the Lenders, each of the Issuing Banks and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Electronic System in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(vi) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Subject to Section 2.04, Section 2.14(b) and Section 2.22, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon (provided that only the consent of the Required Facility Lenders under a particular Facility shall be necessary to waive any applicability of default interest with respect to such Facility), or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) except as provided in Section 2.21, postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change Section 2.18(b) or (c) or Section 7.02 in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, (vi) reduce the percentage specified in the definition of "Required Facility Lenders" with respect to any Facility without the written consent of all Lenders under such Facility, or (vii) release all or substantially all of the Guarantors from their obligations under the Guaranties (except as otherwise provided in Section 5.10), in each case, without the written consent of each Lender; provided further that (x) no such agreement shall

amend, modify or otherwise affect the rights or duties of the Administrative Agent or any Issuing Bank hereunder without the prior written consent of the Administrative Agent or such Issuing Bank, as the case may be, (y) the consent of the Required Facility Lenders of a Facility shall be required for any amendment, waiver or modification that adversely affects the rights of such Facility in a manner different than such amendment, waiver or modification affects the other Facility (it being understood, however, any amendment, modification or waiver in relation to any representation, warranty, affirmative covenant, negative covenant, financial covenant or event of default contained in Articles III, V, VI or VII hereof, together with similar provisions contained in any other Loan Document, shall not require the consent of such Required Facility Lenders as a result of the operation of this clause (y)), and (z) no such agreement shall amend or modify Section 2.20 without the prior written consent of the Administrative Agent and each Issuing Bank. Notwithstanding anything to the contrary herein, the Administrative Agent may, with notice to the Lenders and the prior written consent of the Borrower only, amend this Agreement or any Loan Document to correct any obvious error or any error, omission or defect of a technical or administrative nature.

SECTION 9.03. Expenses; Indemnity; Damage Waiver. (a) The Borrower shall pay (i) all reasonable out of pocket expenses incurred by the Administrative Agent and the Joint Lead Arrangers/Joint Bookrunners and their Affiliates, including the reasonable fees, charges and disbursements of one outside counsel for the Administrative Agent and the Joint Lead Arrangers/Joint Bookrunners and their Affiliates, taken as a whole, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent, any Issuing Bank or any Lender (but in such case limited to, the reasonable out-of-pocket fees, charges and disbursements of one counsel to the Administrative Agent, one counsel to the Lenders (as selected by the Required Lenders other than the Administrative Agent) and, to the extent reasonably necessary, one local counsel in each applicable jurisdiction, and, in the case of a conflict of interest, where the Persons affected by such conflict inform the Borrower in writing prior to obtaining additional counsel, one additional counsel for such Persons affected by such conflict), during the existence of an Event of Default and in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Borrower shall indemnify the Administrative Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of counsel, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their

respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto, whether brought by the Borrower, any other Loan Party or a third party; provided that (a) such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to (x) have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or from the material breach by such Indemnitee of its obligations under the Loan Documents or (y) have not resulted from an act or omission by the Borrower or its Affiliates and have been brought by an Indemnitee against any other Indemnitee (other than a claim or dispute involving an Indemnitee in its capacity as the Administrative Agent, a Syndication Agent, a Documentation Agent or a Joint Lead Arranger) and (b) the Borrower shall not, in connection with any such losses, claims, damages, liabilities or related expenses in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate law firm (which shall be selected by the Joint Lead Arrangers/Joint Bookrunners after consultation with the Borrower) at any one time for the Indemnitees as a whole (and, if necessary, one firm of local and regulatory counsel in each appropriate jurisdiction and regulatory field, as applicable, at any one time for the Indemnitees as a whole); provided, further, that in the case of a conflict of interest where the Indemnitee affected by such conflict informs the Borrower of such conflict, the Borrower shall be responsible for the reasonable fees and expenses of one firm of counsel (and, if necessary, one firm of local and regulatory counsel in each appropriate jurisdiction and regulatory field) for the Indemnitees affected by such conflict. If any action, suit or proceeding is brought against any Indemnitee in connection with any claim for which it is entitled to indemnity hereunder, such indemnified person shall (i) promptly notify the Borrower in writing of such action, suit or proceeding and (ii) give the Borrower an opportunity to consult from time to time with such Indemnitee regarding defensive measures and potential settlement. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim and shall not duplicate any amounts paid under Section 2.14 or Section 2.15.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent such Lender's Pro-Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such. To the extent that the Borrower fails to pay any amount required to be paid by it to any Issuing Bank under paragraph (a) or (b) of this Section, each Revolving Lender severally agrees to pay to such Issuing Bank such Lender's Revolving Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such

unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Issuing Bank in its capacity as such.

(d) To the extent permitted by applicable law, no party hereto shall assert, and each such party hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this clause (d) shall relieve the Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section shall be payable promptly, and in any event within 10 Business Days following the delivery of an invoice therefor.

SECTION 9.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), other than as contemplated by clauses (i) and (vi) of the first proviso set forth in Section 6.02 and by the second proviso set forth in Section 6.02, and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower, provided that, the Borrower shall be deemed to have consented to an assignment unless it shall have objected thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; provided further that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing at the time of such assignment, any other assignee, but the Administrative Agent shall nonetheless send notice of such assignment to the Borrower;

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment of (x) any Revolving Commitment to an assignee that is a Lender with a Revolving Commitment immediately prior to giving effect to such assignment and (y) all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) each Issuing Bank, provided that no consent of any Issuing Bank shall be required for an assignment of all or any portion of a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000, unless each of the Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing at the time of such assignment;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of only one Facility;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (or to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Electronic System as to which the Administrative Agent and the parties to the Assignment and Assumption are participants), together with a processing and recordation fee of $3,500 and any Tax Forms required to be provided under Section 2.17(f); and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts at such assignee to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its

obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Banks and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.06(d), Section 2.06(e), Section 2.07(b), Section 2.18(d) or Section 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of the Borrower, the Administrative Agent or any Issuing Bank, sell participations to one or more Eligible Assignees (a "***Participant***"), other than an Ineligible Institution, in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Borrower, the Administrative Agent, each Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such

Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such participation was made with the Borrower's prior written consent. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "***Participant Register***"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Competitors. (i) No assignment or participation shall be made to any Person that was a Competitor as of the date (the "***Trade Date***") on which the assigning Lender entered into a binding agreement to sell and assign or grant a participation in all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Competitor for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee or Participant that becomes a Competitor after the applicable Trade Date (including as a result of the delivery of a notice

pursuant to, and/or the expiration of the notice period referred to in, the definition of "Competitor"), (x) such assignee or Participant shall not retroactively be disqualified from becoming a Lender or Participant and (y) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Competitor. Any assignment or participation in violation of this clause (e)(i) shall not be void, but the other provisions of this clause (e) shall apply.

(ii) If any assignment or participation is made to any Competitor without the Borrower's prior written consent in violation of clause (i) above or if any Person becomes a Competitor after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Competitor and the Administrative Agent, (A) terminate any Revolving Commitment of such Competitor and repay all obligations of the Borrower owing to such Competitor in connection with such Revolving Commitment plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder, (B) in the case of outstanding Term Loans held by Competitors, purchase or prepay such Term Loans by paying the principal amount thereof plus accrued interest fees and other amounts (other than principal amounts) payable to it hereunder and/or (C) require such Competitor to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the principal amount thereof plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Competitors to whom an assignment or participation is made in violation of clause (i) above (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Competitor will be deemed to have consented in the same proportion as the Lenders that are not Competitors consented to such matter.

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Competitors provided by the Borrower and any updates thereto from time to time (collectively, the "***Competitor List***") on the Electronic System, including that portion of the Electronic System that is designated for "public side" Lenders and/or (B) provide the Competitor List to each Lender requesting the same.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other

parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.18(c) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party to this Agreement hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or, if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, any other Loan Document or the transactions relating hereto or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined solely in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Notwithstanding the foregoing, nothing in this Agreement shall be deemed or operate to preclude (i) the Administrative Agent, any Lender or any Issuing Bank from bringing suit or taking other legal action in any other jurisdiction to realize on any security for the Obligations (in which case any party shall be entitled to assert any claim or defense other than any objection to the laying of venue of such action or the action having been brought in an inconvenient forum but including any claim or defense that this Section 9.09 would otherwise require to be asserted in a legal action or proceeding in a New York court), or to enforce a judgment or other court order in favor of the Administrative Agent, any Lender or any Issuing Bank, (ii) any party from bringing any

legal action or proceeding in any jurisdiction for the recognition and enforcement of any judgment, (iii) if all such New York courts decline jurisdiction over any Person, or decline (or, in the case of the Federal District court, lack) jurisdiction over any subject matter of such action or proceeding, a legal action or proceeding may be brought with respect thereto in another court having jurisdiction and (iv) in the event a legal action or proceeding is brought against any party hereto or involving any of its assets or property in another court (without any collusive assistance by such party or any of its subsidiaries or Affiliates), such party from asserting a claim or defense (including any claim or defense that this Section 9.09 would otherwise require to be asserted in a legal action or proceeding in a New York court) in any such action or proceeding.

(c) Each party to this Agreement hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel, consultants and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or

proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in (in each case, other than a Competitor), any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations (it being understood that the Competitor List may be disclosed to any assignee or Participant, or prospective assignee or Participant, in reliance on this clause (f) so long as such Person is not listed on such Competitor List), (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section, "***Information***" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, the Loans and the Commitments.

SECTION 9.13. Material Non-Public Information.

(a) **EACH LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED IN SECTION 9.12) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.**

(b) **ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER, THE OTHER LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC**

**INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.**

SECTION 9.14. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.15. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "***Patriot Act***") hereby notifies the Borrower and the Guarantors that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower and the Guarantors, which information includes the name and address of the Borrower and the Guarantors and other information that will allow such Lender to identify the Borrower and the Guarantors in accordance with the Patriot Act.

SECTION 9.16. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Joint Lead Arrangers/Joint Bookrunners, the Joint Lead Arrangers, and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Joint Lead Arrangers/Joint Bookrunners, the Joint Lead Arrangers, and the Lenders, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, each Joint Lead Arranger/Joint Bookrunner, each Joint Lead Arranger and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent, any Joint Lead Arranger/Joint Bookrunner, any Joint Lead Arranger nor any Lender has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Joint Lead Arrangers/Joint Bookrunners, the Joint Lead Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its

Affiliates, and neither the Administrative Agent, any Joint Lead Arranger/Joint Bookrunner, any Joint Lead Arranger, nor any Lender has any obligation to disclose any of such interests to the Borrower or its Affiliates. The Borrower agrees that the Borrower will not claim that any of the Administrative Agent, Joint Lead Arranger, Joint Lead Bookrunner and Lenders has rendered advisory services of any nature or respect or owes a fiduciary or similar duty to the Borrower, in connection with any transactions contemplated hereby.

SECTION 9.17. Non-Recourse. Notwithstanding anything to the contrary contained in this Agreement, in any of the other Loan Documents, or in any other instruments, certificates, documents or agreements executed in connection with this Agreement (all of the foregoing, for purposes of this Section, hereinafter referred to, individually and collectively, as the "***Relevant Documents***"), no recourse under or upon any Obligation, representation, warranty, promise or other matter whatsoever shall be had against any of the constituent partners of the Borrower or their successors and assigns (said constituent partners and their successors and assigns, for purposes of this Section, hereinafter referred to, individually and collectively, as the "***BPG Partners***"), and each Lender expressly waives and releases, on behalf of itself and its successors and assigns, all right to assert any liability whatsoever under or with respect to the Relevant Documents against, or to satisfy any claim or obligation arising thereunder against, any of the BPG Partners or out of any assets of the BPG Partners, provided, however, that nothing in this Section shall be deemed to (1) release the Borrower or the other Loan Parties from any personal liability pursuant to, or from any of its respective obligations under, the Relevant Documents, or from personal liability for its fraudulent actions or fraudulent omissions, (2) release any BPG Partner from personal liability for its own fraudulent actions or fraudulent omissions in relation to which liability would otherwise exist under applicable law, (3) constitute a waiver of any obligation evidenced by, or contained in, the Relevant Documents or affect in any way the validity or enforceability of the Relevant Documents or (4) limit the right of Administrative Agent and/or the Lenders to proceed against or realize upon any and all of the assets of the Borrower or the other Loan Parties (notwithstanding the fact that the BPG Partners have an ownership interest in and, thereby, an interest in the assets of the Borrower or the other Loan Parties) or to name the Borrower or the other Loan Parties (or, to the extent that the same are required by applicable law or are determined by a court to be necessary parties in connection with an action or suit against the Borrower or the other Loan Parties, any of the BPG Partners) as a party defendant in, and to enforce against all or any part of the assets of the Borrower or the other Loan Parties any judgment obtained by Administrative Agent and/or the Lenders with respect to, any action or suit under the Relevant Documents so long as no judgment shall be taken (except to the extent taking a judgment is required by applicable law or determined by a court to be necessary to preserve Administrative Agent's and/or Lender's rights against the Borrower or the other Loan Parties, but not otherwise) or shall be enforced against the BPG Partners, their successors and assigns, or their assets.

SECTION 9.18. Transitional Arrangements.

(a) Existing Credit Agreement Superseded. This Agreement shall supersede the Existing Credit Agreement in its entirety on the Effective Date, except as provided in this Section 9.18. On the Effective Date, the rights and obligations of the parties under the Existing Credit Agreement and the "Notes" defined therein shall be subsumed within and be governed by this Agreement and the Notes; provided however, that (x) any of the "Loans" (as defined in the

Existing Credit Agreement) outstanding under the Existing Credit Agreement shall, for purposes of this Agreement, be Loans hereunder; (y) this Agreement shall not in any way release or impair the rights, duties or obligations created pursuant to the Existing Credit Agreement or any other Loan Document or affect the relative priorities thereof, in each case to the extent in force and effect thereunder as of the Effective Date, except as modified hereby or by documents, instruments and agreements executed and delivered in connection herewith, and all of such rights, duties and obligations are assumed, ratified and affirmed by the Borrower; and (z) the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of the Lenders or the Administrative Agent under the Existing Credit Agreement, or constitute a waiver of any covenant, agreement or obligation under the Existing Credit Agreement, except to the extent that any such covenant, agreement or obligation is no longer set forth herein or is modified hereby. The Revolving Lenders' interests in the Revolving Loans and participations in the Letters of Credit shall be reallocated and continued in a cashless roll transaction on the Effective Date in accordance with each Lender's applicable Revolving Percentage, and the Revolving Lenders shall make such purchases of Revolving Loans from each other as necessary to effect such reallocation. The Lenders' interests in the Term Loans shall be reallocated and continued in a cashless roll transaction on the Effective Date in accordance with Schedule 2.01A attached hereto, and the Term Lenders shall make such purchases of Term Loans from each other as necessary to effect such reallocation. On the Effective Date, (A) the loan commitments of each Lender that is a party to the Existing Credit Agreement but is not a party to this Agreement (an "***Exiting Lender***") will be terminated, the Borrower shall pay or cause to be paid all outstanding obligations owing to the Exiting Lenders on the Effective Date, and each Exiting Lender will cease to be a Lender under this Agreement, and (B) each Person listed on Schedule 2.01A attached to this Agreement shall be a Lender under this Agreement with the applicable Commitments and Loans set forth opposite its name on such Schedule 2.01A. For the avoidance of doubt, all existing Interest Periods outstanding under the Existing Credit Agreement shall remain in place on and after the Effective Date in accordance with their terms until the end of each such Interest Period, or the conversion or continuation thereof, or prepayment of the portion of the Loans subject to such Interest Period.

(b) Return and Cancellation of Notes. Upon its receipt of the Notes to be delivered hereunder on the Effective Date, each Lender will promptly return to the Borrower, marked "Cancelled" or "Replaced", the notes of the Borrower held by such Lender pursuant to the Existing Credit Agreement or in the case of any loss, theft or destruction of any such note, a lost note affidavit in customary form.

(c) Interest and Fees Under Existing Credit Agreement. All interest and all facility and other fees and expenses owing or accruing under or in respect of the Existing Credit Agreement shall be calculated as of the Effective Date (prorated in the case of any fractional periods), and shall be paid on the Effective Date in accordance with the method specified in the Existing Credit Agreement, as if the Existing Credit Agreement was still in effect.

SECTION 9.19. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document may be subject to

the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

[Signature pages follow]

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

**BORROWER:** **BRIXMOR OPERATING PARTNERSHIP LP**, a Delaware limited partnership

By: **Brixmor OP GP LLC**, a Delaware limited liability company, its General Partner

By: **BPG Subsidiary Inc.**, a Delaware corporation, its sole member

By: /s/ Steven Siegel
Name: Steven Siegel
Title: Executive Vice President, General Counsel and Secretary

**LENDERS:**

**JPMORGAN CHASE BANK, N.A.**,
as Administrative Agent, as Lender and as Issuing Bank

By: /s/ Sangeeta Mahadevan
Name: Sangeeta Mahadevan
Title: Executive Director

**BANK OF AMERICA, N.A.,** as Lender and as Issuing Bank

By: /s/ Michael J. Kauffman

Name: Michael J. Kauffman
Title: Vice President

**WELLS FARGO BANK, NATIONAL ASSOCIATION,** as Lender and as Issuing Bank

By: /s/ Kristen Ray

Name: Kirsten Ray
Title: Vice President

**BARCLAYS BANK PLC**

By: /s/ Craig Malloy

Name: Craig Malloy
Title: Director

**CITIBANK, N.A.**

By: /s/ Christopher J. Albano

Name: Christopher J. Albano
Title: Authorized Signatory

**MIZUHO BANK, LTD.**

By: /s/ John Davies

Name: John Davies
Title: Authorized Signatory

**ROYAL BANK OF CANADA**

By: /s/ Sheena Lee

Name: Sheena Lee
Title: Authorized Signatory

**PNC BANK, NATIONAL ASSOCIATION**

By: /s/ Brian P. Kelly

Name: Brian P. Kelly
Title: Senior Vice President

**BANK OF MONTREAL**

By: /s/ Gwendolyn Gatz

Name: Gwendolyn Gatz
Title: Director

**SUNTRUST BANK**

By: /s/ Brandon Young

Name: Brandon Young
Title: Vice President

**REGIONS BANK**

By: /s/ Nicholas R. Frerman

Name: Nicholas R. Frerman
Title: Vice President

**THE BANK OF NOVA SCOTIA**

By: /s/ Anthony Ottavino

Name: Anthony Ottavino
Title: Director

**U.S. BANK NATIONAL ASSOCIATION**

By: /s/ Timothy J. Tillman

Name: Timothy J. Tillman
Title: Senior Vice President

**BRANCH BANKING AND TRUST COMPANY**

By: /s/ Courtney W. Jones

Name: Courtney W. Jones
Title: Vice President

**THE BANK OF NEW YORK MELLON**

By: /s/ Abdullah Dahman

Name: Abdullah Dahman
Title: Vice President

**TD BANK, N.A.**

By: /s/ Joseph Wenk

Name: Joseph Wenk
Title: Vice President

**ASSOCIATED BANK, NATIONAL ASSOCIATION**

By: /s/ Mitchell Vega

Name: Mitchell Vega
Title: Vice President

**FORM OF ASSIGNMENT AND ASSUMPTION**

This Assignment and Assumption (the "***Assignment and Assumption***") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "***Assignor***") and [*Insert name of Assignee*] (the "***Assignee***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "***Credit Agreement***"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit and guarantees included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "***Assigned Interest***"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____

[and is [a Lender] [an Affiliate/Approved Fund of [*identify Lender*][1]] ]

3. Borrower: Brixmor Operating Partnership LP

4. Administrative Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: The Second Amended and Restated Revolving Credit and Term Credit Agreement dated as of December 12, 2018 among Brixmor Operating

_____

[1] Select as applicable

Partnership LP, the Lenders parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other agents parties thereto

6. Assigned Interest:

| Facility Assigned[2] | Aggregate Amount of Commitment/Loans for all Lenders | Amount of Commitment/Loans Assigned | Percentage Assigned of Commitment/Loans[3] |
|---|---|---|---|
| | $ | $ | % |
| | $ | $ | % |
| | $ | $ | % |

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee, if not already a Lender, agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____

Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____

Title:

[2] Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g., "Revolving Commitment," "Term Loan Commitment," etc.)

[3] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[Consented to and][4] Accepted:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By:_____
Name:
Title:

[Consented to:][5]

[NAME OF RELEVANT PARTY]

By:_____
Name:
Title:

[NAME OF RELEVANT PARTY]

By:_____
Name:
Title:

[NAME OF RELEVANT PARTY]

By:_____
Name:
Title:

---

[4] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[5] To be added only if the consent of the Borrower and/or other parties (e.g. Issuing Bank) is required by the terms of the Credit Agreement.

**STANDARD TERMS AND CONDITIONS FOR**

**ASSIGNMENT AND ASSUMPTION**

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of the Agreement or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under the Credit Agreement.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements specified in Section 9.04 of the Credit Agreement (subject to such consents, if any, as may be required thereunder) that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Agreement, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Agreement are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Acceptance and adoption of the terms of this Assignment and Assumption by the Assignee and the Assignor by Electronic Signature or delivery of an executed counterpart of a signature page of this Assignment and Assumption by any Electronic System shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

**FORM OF COMPLIANCE CERTIFICATE**

For the Fiscal [Quarter][Year] ended _____, ____

To: JPMorgan Chase Bank, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Second Amended and Restated Revolving Credit and Term Loan Agreement, dated as of December 12, 2018 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Brixmor Operating Partnership LP, a Delaware limited partnership (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"), and JPMorgan Chase Bank, N.A., as the Administrative Agent.

The undersigned Financial Officer hereby certifies as of the date hereof that [he][she] is the _____ of the General Partner, and that, as such, [he][she] is authorized to execute and deliver this Compliance Certificate (this "Certificate") to the Administrative Agent on the behalf of the Borrower, and not in [his][her] personal capacity, and that:

*[Use the following paragraph 1 for fiscal year-end financial statements]*

1. The Borrower has delivered the year-end audited financial statements required by Section 5.01(a) of the Agreement for the fiscal year of the Borrower ended as of the above date, together with the report of an independent certified public accountant required by such section.

*[Use the following paragraph 1 for fiscal quarter-end financial statements]*

1. The Borrower has delivered the unaudited financial statements required by Section 5.01(b) of the Agreement for the fiscal quarter of the Borrower ended as of the above date. Such financial statements fairly present in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP as of such date and for such period, subject to normal year-end audit adjustments and the absence of footnotes.

2. [To the knowledge of the undersigned, no Default has occurred and is continuing.] [To the knowledge of the undersigned, the following is a list of each Default that has occurred and is continuing and the actions taken or proposed to be taken with respect thereto:]

3. The financial covenant analyses and information set forth on the schedules attached hereto are true and correct in all material respects on and as of the date of this Certificate.

4. [No change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 of the Agreement.] [The following is a list of each change in GAAP or in the application thereof that has occurred since the date of the audited financial statements referred to in Section 3.04 of the Agreement and the effect of such change on the financial statements referred to in paragraph (1):]

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____, _____.

BRIXMOR OPERATING PARTNERSHIP LP

By:
Name:
Title:

**SCHEDULE 1**

**Covenant Compliance**

($ in 000's)

For the Fiscal [Quarter][Year] ended _____, ____ (the "***Statement Date***")

| | | | |
|---|---|---|---|
| **I.** | **Section 6.01(a)(i) - Maximum Leverage Ratio.** | | |
| | A. | Total Outstanding Indebtedness (from Schedule 2): | $_____ |
| | B. | Balance Sheet Cash: | $_____ |
| | C. | Total Asset Value (from Schedule 2): | $_____ |
| | D. | Leverage Ratio ((Line I.A. - Line I.B) Line I.C): | ____% |
| | | *Maximum permitted:* | 60%[6] |
| **II.** | **Section 6.01(a)(ii) - Minimum Fixed Charge Coverage Ratio.** | | |
| | A. | Total Net Operating Income for the most recent 6 months for which the Borrower has reported financial results, annualized: | $_____ |
| | B. | Aggregate square footage of all Operating Properties multiplied by $0.15: | $_____ |
| | C. | Fixed Charges (from Schedule 2): | $_____ |
| | D. | Fixed Charge Coverage Ratio (Line IV.A - Line IV.B) Line IV.C): | ___ to 1.0 |
| | | *Minimum required:* | 1.5 to 1.0 |
| **III.** | **Section 6.01(a)(iii) - Maximum Secured Leverage Ratio.** | | |
| | A. | Total Secured Indebtedness (from Schedule 2): | $_____ |
| | B. | Balance Sheet Cash (from Line I.B above): | $_____ |
| | C. | Total Asset Value (from Schedule 2): | $_____ |

[6] Ratio may exceed 60%, but shall not exceed 62.5% for a period of up to 4 fiscal quarters following a Major Acquisition

| | | | |
|---|---|---|---|
| | D. | Secured Leverage Ratio ((Line II.A - Line II.B) Line II.C): | ____% |
| | | *Maximum permitted:* | 40% |

**IV. Section 6.01(a)(iv) - Maximum Unsecured Leverage Ratio.**

| | | | |
|---|---|---|---|
| | A. | Total Unsecured Indebtedness (from Schedule 2): | $_____ |
| | B. | Unrestricted Cash and cash from like-kind exchanges: | $_____ |
| | C. | Unencumbered Asset Value (from Schedule 2): | $_____ |
| | D. | Unsecured Leverage Ratio ((Line IV.A - Line IV.B) Line IV.C): | ____% |
| | | *Maximum permitted:* | 60%[8] |

[8] Ratio may exceed 60%, but shall not exceed 62.5% for a period of up to 4 fiscal quarters following a Major Acquisition

**SCHEDULE 2**

**Additional Calculations**

($ in 000's)

For the Fiscal [Quarter][Year] ended _____(the "***Statement Date***")

The calculations below have been made (i) as of the Statement Date with respect to the most recent 6 months for which the Borrower has reported financial results, annualized, and (ii) in accordance with Section 6.01(b) of the Agreement.

1. **Fixed Charges** equals the sum of the following:

| | | |
|---|---|---|
| (a) | Total Interest Expense | $_____ |
| (b) | plus all scheduled principal payments due on Total Outstanding Indebtedness (excluding balloon payments) | $_____ |
| (c) | plus all dividends payable on account of preferred stock or preferred operating partnership units of the Borrower or any other Person in the Consolidated Group (excluding (x) redemption payments or repurchases or charges in connection with the final redemption or repurchase in whole of any class of preferred stock or preferred operating partnership units and (y) catch-up dividend payments with respect to accrued payments that were included in Fixed Charges for a prior period) | $_____ |
| | | |
| | *Fixed Charges:* | $_____ |

2. **Total Asset Value** equals the sum of the following as of the Statement Date for the Consolidated Group and the Investment Affiliates (in each case, in an amount equal to the Ownership Share for each member of the Consolidated Group and each Investment Affiliate):

| | | |
|---|---|---|
| (a) | Total Capitalization Value (from Section 3 below) | $_____ |
| (b) | plus then-current Book Value of Land | $_____ |
| (c) | plus then-current Book Value of Assets Under Development | $_____ |
| (d) | plus value of Non-Stabilized Projects (from Schedule 3), as determined individually for each Non-Stabilized Project, at the then-current Book Value thereof | $_____ |
| (e) | plus value of Mezzanine Debt Investments that are not more than 90 days past due determined in accordance with GAAP | $_____ |
| (f) | plus then-current value under GAAP of all First Mortgage Receivables | $_____ |
| (g) | minus, if the sum of (c), (d) and (e) exceeds 35% of the sum of (a) through (f), the amount of such excess | $_____ |
| | | |
| | *Total Asset Value:* | $_____ |

3. **Total Capitalization Value** equals the sum of the following as of the Statement Date for the Consolidated Group and the Investment Affiliates (in each case, in an amount equal to the Ownership Share for each member of the Consolidated Group and each Investment Affiliate):

| | | |
|---|---|---|
| (a) | Ownership Share of Net Operating Income from Stabilized Projects of the Consolidated Group for the most recent 6 months for which the Borrower has reported financial results, annualized, divided by 6.50% | $_____ |
| (b) | plus Ownership Share of Net Operating Income from Stabilized Projects owned by Investment Affiliates for the most recent 6 months for which the Borrower has reported financial results, annualized, divided by 6.50% | $_____ |
| (c) | plus Management Fees received by the Consolidated Group for the most recent 6 months for which the Borrower has reported financial results, annualized, divided by 6.50% | $_____ |
| (d) | plus Acquisition Assets valued at the greater of (i) capitalization value[1] (so long as owned for at least 6 months) or (ii) acquisition cost | $_____ |
| (e) | minus, if the amount in (c) exceeds 5% of the sum of (a) through (d), the amount of such excess | $_____ |
| | | |
| | *Total Capitalization Value:* | $_____ |

4. **Total Outstanding Indebtedness** equals the sum of the following, without duplication, as of the Statement Date:

| | | |
|---|---|---|
| (a) | Ownership Share of all Indebtedness of the Consolidated Group | $_____ |
| (b) | plus applicable Ownership Share of any Indebtedness of each Investment Affiliate other than Indebtedness of such Investment Affiliate to a member of the Consolidated Group | $_____ |
| | | |
| | *Total Outstanding Indebtedness:* | $_____ |

[1] Such capitalization value to be calculated by dividing (x) the Net Operating Income for such Acquisition Assets for the most recent 6 months for this the Borrower has reported financial results, annualized, by (y) 6.50%.

5. **Total Secured Indebtedness** equals the sum of the following, as of the Statement Date:

| | | |
|---|---|---|
| (a) | aggregate principal amount of the portion of Total Outstanding Indebtedness (from Section 4 above) that is Secured Indebtedness | $_____ |
| (b) | plus aggregate principal amount of any Unsecured Indebtedness of a Subsidiary of the Borrower that is to be treated as Secured Indebtedness in accordance with Section 5.10(a) of the Agreement | $_____ |
| | | |
| | *Total Secured Indebtedness:* | $_____ |

6. **Unencumbered Asset Value** equals the sum of the following as of the Statement Date (in each case, in an amount equal to the Ownership Share for each member of the Consolidated Group):

| | | |
|---|---|---|
| (a) | Net Operating Income from Stabilized Projects that are Unencumbered Assets for the most recent 6 months for which the Borrower has reported results, annualized, divided by 6.50% | $_____ |
| (b) | plus then-current Book Value of Assets Under Development that are Unencumbered Assets | $_____ |
| (c) | plus then-current Book Value of Land that is an Unencumbered Asset | $_____ |
| (d) | plus Acquisition Assets that are Unencumbered Assets valued at the greater of (i) capitalization value[2] (if owned for at least 6 months) or (ii) acquisition cost | $_____ |
| (e) | plus Non-Stabilized Projects (from Schedule 3) that are Unencumbered Assets, as determined individually for each such unencumbered Non-Stabilized Project, at the then-current Book Value thereof | $_____ |
| (f) | plus, 75% of the amount of Management Fees received by the Consolidated Group for the most recent 6 months for which the Borrower has reported results, annualized, divided by 15% | $_____ |
| (g) | minus, if the amount in (b) exceeds 10% of the sum of (a) through (f), the amount of such excess | $_____ |
| (h) | minus, if the amount in (c) exceeds 5% of the sum of (a) through (f), the amount of such excess | $_____ |
| (i) | minus, if the amount in (f) exceeds 5% of the sum of (a) through (f), the amount of such excess | $_____ |
| (j) | minus, if the amount of Unencumbered Asset Value from Unencumbered Assets that are 1031 Properties exceeds 5% of the sum of (a) through (f), the amount of such excess | $_____ |

[2] Such capitalization value to be calculated by dividing (x) the Net Operating Income for such Acquisition Assets for the most recent 6 months for this the Borrower has reported financial results, annualized, by (y) 6.50%.



| | | |
|---|---|---|
| | | |
| | *Unencumbered Asset Value:* | $_____ |

**SCHEDULE 3**

**Non-Stabilized Projects**

**SCHEDULE 4**

**Unencumbered Assets**

[*To include a list of all Unencumbered Assets, the Net Operating Income attributable to each and whether any Unencumbered Assets are subject to a new Eligible Ground Lease*]



**SCHEDULE 5**

**Additional Subsidiary Indebtedness**

Exhibit B-11

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Amended and Restated Revolving Credit and Term Credit Agreement dated as of December 12, 2018 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Brixmor Operating Partnership LP, as Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.17(f)(ii)(B)(3) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]
By:
Name:
Title:

Date: _____ __, 201[_]

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Amended and Restated Revolving Credit and Term Credit Agreement dated as of December 12, 2018 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Brixmor Operating Partnership LP, as Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of 2.17(f)(ii)(B)(4) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a Credit Agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]
By:
Name:
Title:

Date: _____ __, 201[_]

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Amended and Restated Revolving Credit and Term Credit Agreement dated as of December 12, 2018 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Brixmor Operating Partnership LP, as Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of 2.17(f)(ii)(B)(4) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]
By:
Name:
Title:

Date: _____ __, 201[_]

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Amended and Restated Revolving Credit and Term Credit Agreement dated as of December 12, 2018 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Brixmor Operating Partnership LP, as Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of 2.17(f)(ii)(B)(4) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a Credit Agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]
By:
Name:
Title:

Date: _____ __, 201[_]

**FORM OF REVOLVING LOAN NOTE**

$[_____] December 12, 2018

FOR VALUE RECEIVED, the undersigned, BRIXMOR OPERATING PARTNERSHIP LP, a Delaware limited partnership (the "***Borrower***"), promises to pay, without offset or counterclaim, to [_____] (hereinafter, together with its successors in title and permitted assigns, the "***Lender***") in care of the Administrative Agent to the Administrative Agent's address at 500 Stanton Christiana Road, Newark, Delaware, or at such other address as may be specified in writing by the Administrative Agent to the Borrower, the principal sum of [_____] Dollars ($[_____]) or, if less, the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the Borrower pursuant to the Second Amended and Restated Revolving Credit and Term Loan Agreement, dated as of December 12, 2018, among the Lender, the Borrower, the other lending institutions named therein and JPMorgan Chase Bank, N.A., as administrative agent (the "***Administrative Agent***") (as amended, restated, replaced, supplemented or modified from time to time, the "***Credit Agreement***"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement. Unless otherwise provided herein, the rules of interpretation set forth in Article I of the Credit Agreement shall be applicable to this Note.

The Borrower also promises to pay (a) principal at the times provided in the Credit Agreement and (b) interest from the date hereof on the principal amount unpaid at the rates and times set forth in the Credit Agreement and in all cases in accordance with the terms of the Credit Agreement. Late charges and other charges and default rate interest shall be paid by Borrower in accordance with, and subject to, the terms and conditions of the Credit Agreement. The entire outstanding principal amount of this Note, together with all accrued but unpaid interest thereon, shall be due and payable in full on the Maturity Date. The Lender may endorse the record relating to this Note with appropriate notations evidencing advances and payments of principal hereunder as contemplated by the Credit Agreement. Such notations shall, to the extent not inconsistent with the notations made by the Administrative Agent in the Register, be conclusive and binding on the Borrower in the absence of manifest error; provided, however, that the failure of any Lender to make any such notations shall not limit or otherwise affect any Obligations of the Borrower.

Payments of both principal and interest are to be made in the currency in which such Revolving Loan was made and as specified in the Credit Agreement in immediately available funds to the account designated by the Administrative Agent pursuant to the Credit Agreement.

This Note is issued pursuant to, is entitled to the benefits of, and is subject to the provisions of the Credit Agreement and the other Loan Documents. The principal of this Note is subject to prepayment in whole or in part without premium or penalty (subject to the provisions of Section 2.16 of the Credit Agreement) in the manner and to the extent specified in the Credit Agreement. The principal of this Note, the interest accrued on this Note and all other obligations of the Borrower are full recourse obligations of the Borrower.

In case an Event of Default shall occur and be continuing, the entire unpaid principal amount of this Note and all of the unpaid interest accrued thereon may become or be declared due and payable in the manner and with the effect provided in the Credit Agreement.

The Borrower and all the parties hereto, whether as makers, endorsers, or otherwise, hereby waive presentment for payment, demand protest and notice of any kind in connection with the delivery, acceptance, performance and enforcement of this Note (except for notices expressly required by the Credit Agreement), and also hereby assent to extensions of time of payment or forbearance or other indulgences without notice.

**THIS NOTE SHALL BE INTERPRETED, AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED, IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

[*Signature Page to Follow*]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed in its name as of the date first above written.

BRIXMOR OPERATING PARTNERSHIP LP

By: _____
Name:
Title:

REVOLVING LOANS AND PRINCIPAL PAYMENTS

| Date | Amount of Loan Made | | Interest Period (If Applicable) | Amount of Principal Repaid | | Unpaid Principal Balance | | Total | Notation Made By |
|---|---|---|---|---|---|---|---|---|---|
| | ABR | Eurodollar Rate | | ABR | Eurodollar Rate | ABR | Eurodollar Rate | | |
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**FORM OF TRANCHE A TERM LOAN NOTE**

$[_____] December 12, 2018

FOR VALUE RECEIVED, the undersigned, BRIXMOR OPERATING PARTNERSHIP LP, a Delaware limited partnership (the "***Borrower***"), promises to pay, without offset or counterclaim, to [_____] (hereinafter, together with its successors in title and permitted assigns, the "***Lender***") in care of the Administrative Agent to the Administrative Agent's address at 500 Stanton Christiana Road, Newark, Delaware, or at such other address as may be specified in writing by the Administrative Agent to the Borrower, the principal sum of [_____] Dollars ($[_____]) or, if less, the aggregate unpaid principal amount of all Tranche A Term Loans made by the Lender to the Borrower pursuant to the Second Amended and Restated Revolving Credit and Term Loan Agreement, dated as of December 12, 2018, among the Lender, the Borrower, the other lending institutions named therein and JPMorgan Chase Bank, N.A., as administrative agent (the "***Administrative Agent***") (as amended, restated, replaced, supplemented or modified from time to time, the "***Credit Agreement***"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement. Unless otherwise provided herein, the rules of interpretation set forth in Article I of the Credit Agreement shall be applicable to this Note.

The Borrower also promises to pay (a) principal at the times provided in the Credit Agreement and (b) interest from the date hereof on the principal amount unpaid at the rates and times set forth in the Credit Agreement and in all cases in accordance with the terms of the Credit Agreement. Late charges and other charges and default rate interest shall be paid by Borrower in accordance with, and subject to, the terms and conditions of the Credit Agreement. The entire outstanding principal amount of this Note, together with all accrued but unpaid interest thereon, shall be due and payable in full on the Tranche A Maturity Date. The Lender may endorse the record relating to this Note with appropriate notations evidencing advances and payments of principal hereunder as contemplated by the Credit Agreement. Such notations shall, to the extent not inconsistent with the notations made by the Administrative Agent in the Register, be conclusive and binding on the Borrower in the absence of manifest error; provided, however, that the failure of any Lender to make any such notations shall not limit or otherwise affect any Obligations of the Borrower.

Payments of both principal and interest are to be made in the currency in which such Term Loan was made and as specified in the Credit Agreement in immediately available funds to the account designated by the Administrative Agent pursuant to the Credit Agreement.

This Note is issued pursuant to, is entitled to the benefits of, and is subject to the provisions of the Credit Agreement and the other Loan Documents. The principal of this Note is subject to prepayment in whole or in part without premium or penalty (subject to the provisions of Section 2.16 of the Credit Agreement) in the manner and to the extent specified in the Credit Agreement. The principal of this Note, the interest accrued on this Note and all other obligations of the Borrower are full recourse obligations of the Borrower.

In case an Event of Default shall occur and be continuing, the entire unpaid principal amount of this Note and all of the unpaid interest accrued thereon may become or be declared due and payable in the manner and with the effect provided in the Credit Agreement.

The Borrower and all the parties hereto, whether as makers, endorsers, or otherwise, hereby waive presentment for payment, demand protest and notice of any kind in connection with the delivery, acceptance, performance and enforcement of this Note (except for notices expressly required by the Credit Agreement), and also hereby assent to extensions of time of payment or forbearance or other indulgences without notice.

**THIS NOTE SHALL BE INTERPRETED, AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED, IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

[*Signature Page to Follow*]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed in its name as of the date first above written.

BRIXMOR OPERATING PARTNERSHIP LP

By: _____
Name:
Title:

TERM LOANS AND PRINCIPAL PAYMENTS

| Date | Amount of Loan Made | | Interest Period (If Applicable) | Amount of Principal Repaid | | Unpaid Principal Balance | | Total | Notation Made By |
|---|---|---|---|---|---|---|---|---|---|
| | ABR | Eurodollar Rate | | ABR | Eurodollar Rate | ABR | Eurodollar Rate | | |
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**EXHIBIT E**

**FORM OF BORROWING REQUEST**

Date: _____, 201_

To: JPMorgan Chase Bank, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Second Amended and Restated Revolving Credit and Term Loan Agreement, dated as of December 12, 2018 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement;" the terms defined therein being used herein as therein defined), among Brixmor Operating Partnership LP, a Delaware limited partnership (the "Borrower"), the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent for the Lenders (the "Administrative Agent").

The undersigned hereby requests (select one):

☐ A Borrowing of Revolving Loans

1. On [_____], 201_ (the "Borrowing Date")[10].
2. In the principal amount of $_____.[11]
3. Comprised of [Eurodollar Borrowing][ABR Borrowing] [LIBOR Daily Borrowing].
4. For Eurodollar Borrowings: with an Interest Period of ___ months.
5. To be wired to the following account in accordance with Section 2.07 of the Credit Agreement: [Location] [Name] [Account Number].

☐ The [issuance][amendment][renewal][extension] of a Letter of Credit

1. On [_____], 201_ (the "Effective Date")[12].
2. With an expiration date of [_____].
3. In the amount of $_____.
4. The name of the proposed Issuing Bank is: [_____]

[10] The Borrowing Date must be a Business Day.

[11] Subject to the exceptions set forth in Section 2.02(c) of the Loan Agreement, (1) any Borrowing of Eurodollar Loans must be in a minimum principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess of that amount and (2) any Borrowing of ABR Loans or LIBOR Daily Loans must be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess of that amount.

[12] The Effective Date must be a Business Day.

5. The name and address of the beneficiary is: [_____].

[6. The identification number of the Letter of Credit is [_____].][13]

The Borrower hereby certifies to the Administrative Agent and the Lenders that as of the [Borrowing Date][Effective Date] and after giving effect to the requested [Borrowing][issuance, amendment, renewal or extension]:

The representations and warranties of the Borrower set forth in the Credit Agreement are true and correct in all material respects on and as of the [Borrowing Date][Effective Date] (except to the extent that any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty is true and correct in all material respects as of such earlier date); and

No Default or Event of Default has occurred and is continuing.

If notice of the requested Borrowing was previously given by telephone, this notice is to be considered the written confirmation of such telephone notice required by Section 2.03 of the Credit Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE TO FOLLOW]

[13] Line 6 to be included only for an amendment to, or a renewal or extension of, an issued and outstanding Letter of Credit.

**Borrower**

**BRIXMOR OPERATING PARTNERSHIP LP**, a Delaware limited partnership

By:_____
Name:
Title:

**EXHIBIT F**

**FORM OF SUBSIDIARY GUARANTY**

THIS GUARANTY ("Guaranty") is executed as of [_____], by [_____], (the "Guarantor"), for the benefit of JPMORGAN CHASE BANK, N.A., ("Administrative Agent"), in its capacity as the administrative agent for the Lenders under the Loan Agreement defined below, for the benefit of itself and such Lenders. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Loan Agreement defined below.

RECITALS

A. Brixmor Operating Partnership LP, a Delaware limited partnership ("Borrower"), Administrative Agent and the Lenders have entered into that certain Second Amended and Restated Revolving Credit and Term Loan Agreement dated as of December 12, 2018 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the "Loan Agreement"), pursuant to which the Lenders have agreed to make available to Borrower Loans and certain other financial accommodations on the terms and conditions set forth in the Loan Agreement.

B. Pursuant to Section 5.10(a) of the Loan Agreement, Borrower has elected that the Guarantor become an Additional Subsidiary Guarantor (as defined therein).

C. The Guarantor is a subsidiary of Borrower and will directly benefit from the Lenders' making the Loans and other financial accommodations to Borrower.

AGREEMENT

NOW, THEREFORE, as an inducement to the Lenders to continue extending credit and other financial accommodations to Borrower, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Guarantor agrees with Administrative Agent, for the benefit of the Lenders, as follows:

Section 1. Guaranty of Obligations. The Guarantor hereby absolutely, irrevocably and unconditionally guarantees to Administrative Agent, for the benefit of the Lenders, jointly and severally with all existing and future guarantors of the Obligations, the payment and performance of the Obligations as and when the same shall be due and payable, whether by lapse of time, by acceleration of maturity or otherwise. The Guarantor hereby absolutely, irrevocably and unconditionally covenants and agrees that it is liable, jointly and severally with all existing and future guarantors of the Obligations, for the Obligations as a primary obligor, and that the Guarantor shall fully perform each and every term and provision hereof. This Guaranty is a guaranty of payment and not of collection only. Administrative Agent shall not be required to exhaust any right or remedy or take any action against Borrower or any other person or entity. The Guarantor agrees

that, as between the Guarantor and Administrative Agent and the Lenders, the Obligations may be declared to be due and payable for the purposes of this Guaranty notwithstanding any stay, injunction or other prohibition which may prevent, delay or vitiate any declaration as regards Borrower and that in the event of a declaration or attempted declaration, the Obligations shall immediately become due and payable by the Guarantor for the purposes of this Guaranty. Without limiting the generality of the foregoing, the Guarantor, and by its acceptance of this Guaranty, Administrative Agent, for the benefit of the Lenders, hereby confirms that the parties intend that this Guaranty not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Law (as defined below), the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state or foreign law to the extent applicable to this Guaranty. In furtherance of that intention, the liabilities of the Guarantor under this Guaranty (the "Liabilities") shall be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other person with respect to the Liabilities, result in the Liabilities of the Guarantor under this Guaranty not constituting a fraudulent transfer or conveyance. For purposes hereof, "Bankruptcy Law" means Title 11, U.S. Code, or any similar federal, state or foreign law for the relief of debtors. This paragraph with respect to the maximum liability of the Guarantor is intended solely to preserve the rights of the Administrative Agent, for the benefit of the Lenders, to the maximum extent not subject to avoidance under applicable law, and neither the Guarantor nor any other person or entity shall have any right or claim under this paragraph with respect to such maximum liability, except to the extent necessary so that the obligations of the Guarantor hereunder shall not be rendered voidable under applicable law. The Guarantor agrees that the Obligations may at any time and from time to time exceed the maximum liability of the Guarantor without impairing this Guaranty or affecting the rights and remedies of the Administrative Agent on behalf of the Lenders, hereunder, *provided that*, nothing in this sentence shall be construed to increase the Guarantor's obligations hereunder beyond its maximum liability.

Section 2. Guaranty Absolute. The Guarantor guarantees that the Obligations shall be paid strictly in accordance with the terms of the Loan Documents. The liability of the Guarantor under this Guaranty is absolute and unconditional irrespective of: (a) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from any of the terms of any Loan Document, including any increase or decrease in the rate of interest thereon; (b) any release or amendment or waiver of, or consent to departure from, or failure to act by Administrative Agent or the Lenders with respect to, any other guaranty or support document, or any exchange, release or non-perfection of, or failure to act by Administrative Agent or the Lenders with respect to, any collateral, for all or any of the Obligations; (c) any present or future law, regulation or order of any jurisdiction (whether of right or in fact) or of any agency thereof purporting to reduce, amend, restructure or otherwise affect any term of the Obligations or any Loan Document; (d) any change in the corporate existence, structure, or ownership of Borrower; (e) without being limited by the foregoing, any lack of validity or enforceability of any Loan Document; and (f) any other setoff, recoupment, defense or counterclaim whatsoever (in any case, whether based on contract, tort or any other theory) with respect to the Loan Documents or the transactions contemplated thereby which might constitute a legal or equitable defense available to, or discharge of, Borrower or a guarantor, other than the Payment in Full of the Obligations.

Section 3. Guaranty Irrevocable. This Guaranty is a continuing guaranty of the payment of all Obligations now or hereafter existing and shall remain in full force and effect until this Guaranty is terminated pursuant to Section 17 hereof.

Section 4. Waiver of Certain Rights and Notices. To the fullest extent not prohibited by applicable law, except as specifically provided herein, the Guarantor hereby waives and agrees not to assert or take advantage of (a) any right to require Administrative Agent or any Lender to proceed against or exhaust its recourse against Borrower, any other guarantor or endorser, or any security or collateral held by Administrative Agent (for the benefit of Lenders) at any time or to pursue any other remedy in its power before proceeding against Guarantor hereunder; (b) the defense of the statute of limitations in any action hereunder; (c) any defense that may arise by reason of (i) the incapacity, lack of authority, death or disability of Borrower, the Guarantor or any other or others, (ii) the revocation or repudiation hereof by the Guarantor or the revocation or repudiation of any of the Loan Documents by Borrower or any other or others, (iii) the failure of Administrative Agent (on behalf of the Lenders) to file or enforce a claim against the estate (either in administration, bankruptcy or any other proceeding) of Borrower or any other or others, (iv) the unenforceability in whole or in part of any Loan Document, (v) Administrative Agent's election (on behalf of the Lenders), in any proceeding instituted under the federal Bankruptcy Code, of the application of Section 1111(b)(2) of the federal Bankruptcy Code, or (vi) any borrowing or grant of a security interest under Section 364 of the federal Bankruptcy Code; (d) presentment, demand for payment, protest, notice of discharge, notice of acceptance of this Guaranty, and indulgences and notices of any other kind whatsoever; (e) any defense based upon an election of remedies by Administrative Agent (on behalf of the Lenders) which destroys or otherwise impairs the subrogation rights of the Guarantor or the right of the Guarantor to proceed against Borrower for reimbursement, or both; (f) any defense based upon any taking, modification or release of any collateral or other guarantees, or any failure to perfect any security interest in, or the taking of or failure to take any other action with respect to any collateral securing payment or performance of the Obligations; (g) any right to require marshaling of assets and liabilities, sale in inverse order of alienation, notice of acceptance of this Guaranty and of any obligations to which it applies or may apply; and (h) any rights or defenses based upon an offset by the Guarantor against any obligation now or hereafter owed to the Guarantor by Borrower; provided, however, that this Section 4 shall not constitute a waiver on the part of the Guarantor of any defense of payment. The Guarantor shall remain liable hereunder to the extent set forth herein, notwithstanding any act, omission or thing which might otherwise operate as a legal or equitable discharge of the Guarantor, until the termination of this Guaranty under Section 3.

Section 5. Reinstatement. This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Lenders on the insolvency, bankruptcy or reorganization of Borrower or otherwise, all as though the payment had not been made, whether or not Administrative Agent is in possession of the Guaranty; provided, however, that no such reinstatement shall occur if this Guaranty has terminated pursuant to Section 17(b) hereof.

Section 6. Subrogation. The Guarantor shall not exercise any rights which it may acquire by way of subrogation, by any payment made under this Guaranty or otherwise, until all the Obligations have been Paid in Full and the Loan Documents are no longer in effect. If any amount is paid to the Guarantor on account of subrogation rights under this Guaranty at any time when all the Obligations have not been Paid in Full, the amount shall be held in trust for the benefit of the Lenders and shall be promptly paid to Administrative Agent, for the benefit of the Lenders, to be credited and applied to the Obligations, whether matured or unmatured or absolute or contingent, in accordance with the terms of the Loan Documents. If the Guarantor makes payment to Administrative Agent, for the benefit of the Lenders, of all or any part of the Obligations and all the Obligations are Paid in Full and the Loan Documents are no longer in effect, Administrative Agent shall, at the Guarantor's request, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Guarantor of the interest in the Obligations resulting from the payment.

Section 7. Subordination. Without limiting Administrative Agent's rights under any other agreement, any liabilities owed by Borrower to the Guarantor in connection with any extension of credit or financial accommodation by the Guarantor to or for the account of Borrower, including but not limited to interest accruing at the agreed contract rate after the commencement of a bankruptcy or similar proceeding, are hereby subordinated to the Obligations, and such liabilities of Borrower to the Guarantor, if Administrative Agent so requests, shall be collected, enforced and received by the Guarantor as trustee for the Lenders and shall be paid over to Administrative Agent, for the benefit of the Lenders, on account of the Obligations but without reducing or affecting in any manner the liability of the Guarantor under the other provisions of this Guaranty.

Section 8. Certain Taxes. The Guarantor further agrees that all payments to be made hereunder shall be made without setoff or counterclaim and free and clear of, and without deduction for, any taxes, levies, imposts, duties, charges, fees, deductions, withholdings or restrictions or conditions of any nature whatsoever now or hereafter imposed, levied, collected, withheld or assessed by any country or by any political subdivision or taxing authority thereof or therein as provided in Section 2.17 of the Loan Agreement.

Section 9. Representations and Warranties. The Guarantor represents and warrants that:

(a) (i) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, (ii) the execution, delivery and performance of this Guaranty are within the Guarantor's corporate, limited liability company or other organizational powers and have been duly authorized by all necessary corporate, limited liability company or other organizational action, (iii) this Guaranty has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, and (iv) the execution, delivery and performance of this Guaranty by the Guarantor (A) do not require any consent or approval of, registration or filing with, or any other action by, any

Governmental Authority, except such as have been obtained or made and are in full force and effect,
(B) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Guarantor or any order of any Governmental Authority, except for any violation of any applicable law or regulation that would not reasonably be expected to have a Material Adverse Effect, (C) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Guarantor or its assets, or give rise to a right thereunder to require any payment to be made by the Guarantor, except for any violation or default that would not reasonably be expected to have a Material Adverse Effect, and (D) will not result in the creation or imposition of any Lien on any asset of the Guarantor; and

(b) in executing and delivering this Guaranty, the Guarantor has (i) without reliance on Administrative Agent or any Lender or any information received from Administrative Agent or any Lender and based upon such documents and information it deems appropriate, made an independent investigation of the transactions contemplated hereby and Borrower, Borrower's business, assets, operations, prospects and condition, financial or otherwise, and any circumstances which may bear upon such transactions, Borrower or the obligations and risks undertaken herein with respect to the Obligations; (ii) adequate means to obtain from Borrower on a continuing basis information concerning Borrower; (iii) full and complete access to the Loan Documents and any other documents executed in connection with the Loan Documents; and (iv) not relied and will not rely upon any representations or warranties of Administrative Agent or any Lender not embodied herein or any acts heretofore or hereafter taken by Administrative Agent or any Lender (including but not limited to any review by Administrative Agent or any Lender of the affairs of Borrower).

Section 10. Covenants. The Guarantor will perform and comply with all covenants applicable to the Guarantor, or which Borrower is required to cause the Guarantor to comply with, under the terms of the Loan Agreement or any of the other Loan Documents as if the same were more fully set forth herein.

Section 11. Remedies Generally. The remedies provided in this Guaranty are cumulative and not exclusive of any remedies provided by law.

Section 12. Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, and to the extent permitted under Section 9.08 of the Loan Agreement, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Guarantor against any of and all the Obligations held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Guaranty and although such Obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

Section 13. Formalities. The Guarantor waives presentment, demand, notice of dishonor, protest, notice of acceptance of this Guaranty or incurrence of any of the Obligations and any other formality with respect to any of the Obligations or this Guaranty.

Section 14. Amendments and Waivers. No amendment or waiver of any provision of this Guaranty, nor consent to any departure by the Guarantor therefrom, shall be effective unless it is in writing and signed by Administrative Agent, and then the waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of Administrative Agent to exercise, and no delay in exercising, any right under this Guaranty shall operate as a waiver or preclude any other or further exercise thereof or the exercise of any other right.

Section 15. Expenses. The Guarantor shall reimburse Administrative Agent and the Lenders on demand for all costs, expenses and charges incurred by Administrative Agent and the Lenders in connection with the performance or enforcement of this Guaranty, subject, in each case, to the terms and limitations set forth in Section 9.03 of the Loan Agreement. The obligations of the Guarantors under this Section shall survive the termination of this Guaranty.

Section 16. Assignment. This Guaranty shall be binding on, and shall inure to the benefit of the Guarantor, Administrative Agent, the Lenders and their respective successors and assigns; provided that the Guarantor may not assign or transfer its rights or obligations under this Guaranty except as provided in the Loan Agreement. Without limiting the generality of the foregoing, Administrative Agent and each Lender may assign, sell participations in or otherwise transfer its rights under the Loan Documents to any other person or entity in accordance with the terms of the Loan Agreement, and the other person or entity shall then become vested with all the rights granted to Administrative Agent or such Lender, as applicable, in this Guaranty or otherwise.

Section 17. Termination. This Guaranty and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and the Guarantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party upon (a) the Payment in Full of the Obligations and other amounts payable under this Guaranty and the Loan Documents, or (b) the release of this Guaranty pursuant to Section 5.10 of the Loan Agreement, whereby the Administrative Agent shall, at the request and expense of Borrower and without the need for any consent or approval by the Lenders, execute and deliver an instrument to evidence any such release in a form reasonably acceptable to Borrower and Administrative Agent.

Section 18. Captions. The headings and captions in this Guaranty are for convenience only and shall not affect the interpretation or construction of this Guaranty.

Section 19. Notices. All notices or other written communications hereunder shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or email, as follows:

(a) if to the Guarantor, to it at [_____], Attention of [_____] (Telecopy No. [_____]); and

(b) if to Administrative Agent, to JPMorgan Chase Bank, N.A., Loan and Agency Services Group, 500 Stanton Christiana Road, Ops Building 2, 3rd Floor, Newark, DE 19713-2107, Attention of Ali Zigami (Telecopy No. (302) 634-4733), with a copy to JPMorgan Chase Bank, N.A., 383 Madison Avenue, 24th Floor, New York, NY 10179, Attention of Sangeeta Mahadevan (Telecopy No. (212) 270-3279).

The Guarantor and Administrative Agent may change its address or telecopy number for notices and other communications hereunder by notice to the other party. All notices and other communications given to the Guarantor or Administrative Agent in accordance with the provisions of this Guaranty shall be deemed to have been given on the date of receipt.

Section 20. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Guaranty shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party to this Guaranty hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Guaranty, or for recognition or enforcement of any judgment, and each party to this Guaranty hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined solely in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Notwithstanding the foregoing, nothing in this Guaranty shall be deemed or operate to preclude (i) Administrative Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on any security for the Obligations (in which case any party shall be entitled to assert any claim or defense other than any objection to the laying of venue of such action or the action having been brought in an inconvenient forum but including any claim or defense that this Section 20(b) would otherwise require to be asserted in a legal action or proceeding in a New York court), or to enforce a judgment or other court order in favor of Administrative Agent or any Lender, (ii) any party from bringing any legal action or proceeding in any jurisdiction for the recognition and enforcement of any judgment, (iii) if all such New York courts decline jurisdiction over any Person, or decline (or, in the case of the Federal District court, lack) jurisdiction over any subject matter of such action or proceeding, a legal action or proceeding may be brought with respect thereto in another court having jurisdiction and (iv) in the event a legal action or proceeding is brought against any party hereto or involving any of its assets or property in another court (without any collusive assistance by such party or any of its subsidiaries or Affiliates), such party from asserting a claim or defense (including any claim or defense that this Section 20(b) would otherwise require to be asserted in a legal action or proceeding in a New York court) in any such action or proceeding.

(c) Each party to this Guaranty hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Guaranty in any court referred to in subsection (b) above. Each party to this Guaranty hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Guaranty irrevocably consents to service of process in the manner provided for notices herein. Nothing in this Guaranty will affect the right of any party to this Guaranty to serve process in any other manner permitted by law.

Section 21. Invalid Provisions. If any provision of this Guaranty is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Guaranty, such provision shall be fully severable and this Guaranty shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Guaranty, and the remaining provisions of this Guaranty shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Guaranty, unless such continued effectiveness of this Guaranty, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

Section 22. ENTIRETY. THIS GUARANTY AND THE OTHER LOAN DOCUMENTS EXECUTED BY THE GUARANTOR EMBODY THE FINAL, ENTIRE AGREEMENT OF THE GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS WITH RESPECT TO THE SUBJECT MATTER HEREOF AND THEREOF AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF. THIS GUARANTY AND THE OTHER LOAN DOCUMENTS EXECUTED BY THE GUARANTOR ARE INTENDED BY THE GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS AS A FINAL AND COMPLETE EXPRESSION OF THE TERMS HEREOF AND THEREOF, AND NO COURSE OF DEALING AMONG THE GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS, NO COURSE OF PERFORMANCE, NO TRADE PRACTICES, AND NO EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OR OTHER EXTRINSIC EVIDENCE OF ANY NATURE SHALL BE USED TO CONTRADICT, VARY, SUPPLEMENT OR MODIFY ANY TERM OF THIS GUARANTY OR ANY OTHER LOAN DOCUMENT EXECUTED BY THE GUARANTOR. THERE ARE NO ORAL AGREEMENTS BETWEEN THE GUARANTOR, ADMINISTRATIVE AGENT AND THE LENDERS.

**Section 23. WAIVER OF RIGHT TO TRIAL BY JURY. THE GUARANTOR AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT, ON BEHALF OF THE LENDERS, EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). THE GUARANTOR AND, BY ITS ACCEPTANCE HEREOF, ADMINISTRATIVE AGENT, ON BEHALF OF THE**

**LENDERS, EACH (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND SUCH OTHER PARTY HAVE BEEN INDUCED TO EXECUTE OR ACCEPT THIS GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

[SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF**, the Guarantor has caused this Guaranty to be duly executed and delivered by its duly authorized officer as of the date first above written.

**[GUARANTOR]**

By:_____
Name:
Title:

**Exhibit 21.1**

**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 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 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 |
| BRE Retail Residual North Penn Market Place Holdings LLC | Delaware |
| BRE Retail Residual North Penn Market Place Owner LLC | Delaware |

| Legal Entity Name | State of Formation |
|---|---|
| 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 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 South Plaza LLC | Delaware |
| BRE Tarpon Vineyards at Chateau Elan LLC | Delaware |
| BRE Tarpon Whitaker Square II LP | Delaware |
| BRE Tarpon Whitaker Square LP | 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 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 Arborland LLC | Delaware |
| Brixmor Atlantic Plaza, LLC | Delaware |
| Brixmor Augusta West Plaza, LLC | Delaware |
| Brixmor Bardin Lessee LLC | Delaware |
| Brixmor Bardin Owner LLC | Delaware |
| Brixmor Banks Station, LLC | Delaware |
| Brixmor Berkshire Crossing LLC | Delaware |
| Brixmor Bethel Park, LLC | Delaware |
| Brixmor Broadway Faire, L.P. | Delaware |
| Brixmor Burlington Square LLC | Delaware |

| Legal Entity Name | State of Formation |
|---|---|
| Brixmor Capitol SC LLC | Delaware |
| Brixmor Cedar Plaza, LLC | Delaware |
| Brixmor Clark, LLC | Delaware |
| Brixmor Cobblestone Village Parcel 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 GA Albany Plaza LLC | Delaware |
| Brixmor GA America LLC | Delaware |
| Brixmor GA Apollo 1 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 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 |
| 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 |

| Legal Entity Name | State of Formation |
|---|---|
| Brixmor GA Fashion Square-Orange Park, LLC | Florida |
| Brixmor GA Financing 1 LLC | Delaware |
| Brixmor GA Freshwater/Stateline 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 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 |
| 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 |

| Legal Entity Name | State of Formation |
|---|---|
| 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 Helena Plaza LLC | Delaware |
| Brixmor Heritage Square LLC | Delaware |
| Brixmor Heritage Square MGR 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 5 LLC | Delaware |
| Brixmor III OP, LLC | Delaware |
| Brixmor Incap LLC | South Carolina |
| 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 Marlton Plaza LLC | Delaware |
| 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 |

| Legal Entity Name | State of Formation |
|---|---|
| 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 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 Plaza By The Sea LLC | Delaware |
| Brixmor Preston Park LLC | Delaware |
| Brixmor Property Group Inc. | Maryland |
| Brixmor Property Owner II, LLC | Delaware |
| Brixmor Quentin Collection Parcel 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 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 |
| 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 |

| Legal Entity Name | State of Formation |
|---|---|
| Brixmor SPE 4 LP | 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 LP | Delaware |
| Brixmor Upland Town Square LLC | Delaware |
| Brixmor Venetian Isle LLC | Delaware |
| Brixmor Ventura Downs Owner, LLC | Delaware |
| Brixmor Venice Village Shoppes 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 LP | 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 Wolfcreek Outparcel Owner LLC | Delaware |
| Brixmor Wynnewood Parcel LLC | Delaware |
| Brixmor/IA 18 Mile & Ryan, LLC | Delaware |
| Brixmor/IA Bennetts Mills Plaza, LLC | Delaware |
| Brixmor/IA Brunswick Town Center, LLC | Delaware |
| Brixmor/IA Cayuga Plaza, LLC | Delaware |
| Brixmor/IA Central Station, LLC | Delaware |
| Brixmor/IA Centre at Navarro, LLC | Delaware |
| Brixmor/IA Clearwater Mall, LLC | Delaware |
| Brixmor/IA Colonial Marketplace, LLC | Delaware |
| Brixmor/IA Columbus Center, LLC | Delaware |
| Brixmor/IA Commerce Central, LLC | Delaware |
| Brixmor/IA Crossroads Center, LLC | Delaware |
| Brixmor/IA Delco Plaza, LLC | Delaware |
| Brixmor/IA Downtown Publix, LLC | Delaware |
| Brixmor/IA Georgetown Square, LLC | Delaware |
| Brixmor/IA Lake Drive Plaza, LLC | Delaware |
| Brixmor/IA Northeast Plaza, LLC | Delaware |
| Brixmor/IA Payton Park, LLC | Delaware |
| Brixmor/IA Points West SC, LLC | Delaware |

| Legal Entity Name | State of Formation |
|---|---|
| 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 CT Renewables LLC | Delaware |
| BRX Mamaroneck Parcel LLC | Delaware |
| BRX NY Renewables LLC | Delaware |
| BRX PA Renewables 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 |
| 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 |
| County Line Plaza Realty Associates, L.P. | Delaware |
| County Line Plaza Realty LLC | Delaware |
| CP General Partner, LLC | Delaware |
| Culpeper Shopping Center Joint Venture | Maryland |
| CV GP L.P. | Delaware |

| Legal Entity Name | State of Formation |
|---|---|
| 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 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 Village Square LLC | Delaware |
| CWAR 14 LLC | Delaware |
| CWAR 15 LLC | Delaware |
| CWOP 2 Mansell Pad Site LLC | Delaware |
| DHHE, LLC | Delaware |
| ERP Australian Member, LLC | Delaware |
| ERP Hillcrest, LLC | Delaware |
| ERP Mingo Marketplace, 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 |
| 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 | North Carolina |
| FDHE, LLC | Delaware |
| Florence Square LLC | Delaware |
| Fox Run Limited Partnership | Alabama |
| Fox Run LLC | Delaware |
| Glenmont Associates Limited Partnership | Pennsylvania |
| Glenmont LLC | Delaware |
| Grove Court Shopping Center LLC | Delaware |
| 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 |

| Legal Entity Name | State of Formation |
|---|---|
| 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 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 |
| 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 Park Plaza LLC | Delaware |
| KR Park Plaza Manager LLC | Delaware |
| KR Stratford LLC | Delaware |
| KR Stratford Manager LLC | Delaware |
| Kramont Operating Partnership, L.P. | Delaware |
| KRT Property Holdings LLC | Delaware |
| KRT Property Holdings Manager LLC | 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 |
| 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 |

| Legal Entity Name | State of Formation |
|---|---|
| New Plan Florida Holdings, LLC | Delaware |
| New Plan Hampton Village, LLC | Delaware |
| New Plan Maryland Holdings, LLC | Delaware |
| New Plan of Arlington Heights, LLC | Delaware |
| New Plan of Cinnaminson 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 |
| Orange Plaza LLC | Delaware |
| Orange Plaza Manager 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. | Florida |
| Springfield Supermarket Manager LLC | Delaware |
| Super LLC | Maryland |
| Vestal Campus Plaza LLC | Delaware |
| Vestal Parkway Plaza LLC | Delaware |
| Vestal Retail Holdings, L.L.C. | 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 |

**Exhibit 23.1**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement Nos. 333-222481-01 on Form S-3 and Registration Statement No. 333-191971 on Form S-8 of our reports dated February 11, 2019, 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 this Annual Report on Form 10-K of Brixmor Property Group Inc. and Subsidiaries for the year ended December 31, 2018.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 11, 2019

**Exhibit 23.2**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement No. 333-222481-01 on Form S-3 of our reports dated February 11, 2019, 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 this Annual Report on Form 10-K of Brixmor Operating Partnership LP and Subsidiaries for the year ended December 31, 2018.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 11, 2019

**Exhibit 31.1**

**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, 2018 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 11, 2019

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

**Exhibit 31.2**

**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, 2018 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 11, 2019

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

**Exhibit 31.3**

**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, 2018 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 11, 2019

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

**Exhibit 31.4**

**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, 2018 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 11, 2019

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

**Exhibit 32.1**

**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, 2018 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 11, 2019

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

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

**Exhibit 32.2**

**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, 2018 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 11, 2019

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

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

**Exhibit 99.1**

# BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
# PROPERTY LIST

| | Property Name | City | State | Metropolitan Statistical Area | Year Built | GLA | Percent Leased | ABR (,000's) | ABR PSF(1) | Grocer(2) | Other Major Tenants | Non-Owned Major Tenants |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Springdale | Mobile | AL | Mobile, AL | 2004 | 542,215 | 75.9% | $ 3,954 | $ 9.80 | Sam's Club* | Bed Bath & Beyond, Big Lots, Burke's Outlet, Burlington Stores, Cost Plus World Market, David's Bridal, Marshalls, Michaels, Shoe Station | - |
| 2 | Payton Park | Sylacauga | AL | Talladega-Sylacauga, AL | 1995 | 231,820 | 98.2% | 1,570 | 6.90 | Walmart Supercenter | Burke's Outlet | - |
| 3 | Glendale Galleria | Glendale | AZ | Phoenix-Mesa-Scottsdale, AZ | 1991 | 119,525 | 86.1% | 1,326 | 12.88 | - | Gymnasium Academy, LA Fitness, Sears Outlet | XL Health Club |
| 4 | Northmall Centre | Tucson | AZ | Tucson, AZ | 1996 | 165,350 | 100.0% | 1,998 | 12.08 | Sam's Club* | CareMore, Defy-Tucson, Tuesday Morning, Stein Mart | - |
| 5 | Applegate Ranch Shopping Center | Atwater | CA | Merced, CA | 2006 | 153,721 | 96.3% | 2,390 | 16.71 | SuperTarget*, Walmart Supercenter* | Marshalls, Petco | - |
| 6 | Bakersfield Plaza | Bakersfield | CA | Bakersfield, CA | 1970 | 240,068 | 98.5% | 3,609 | 15.53 | Lassens Natural Foods & Vitamins | AMC Theatres, Burlington Stores, Five Below, In Shape Fitness, Ross Dress for Less | Hobby Lobby |
| 7 | Carmen Plaza | Camarillo | CA | Oxnard-Thousand Oaks-Ventura, CA | 2000 | 129,173 | 96.4% | 2,389 | 20.25 | Trader Joe's* | 24 Hour Fitness, CVS, Michaels | - |
| 8 | Plaza Rio Vista | Cathedral | CA | Riverside-San Bernardino-Ontario, CA | 2005 | 71,819 | 98.0% | 1,264 | 19.09 | Stater Bros. | - | - |
| 9 | Cudahy Plaza | Cudahy | CA | Los Angeles-Long Beach-Anaheim, CA | 1994 | 127,267 | 70.8% | 1,980 | 21.99 | - | Big Lots, Chuze Fitness | - |
| 10 | University Mall | Davis | CA | Sacramento--Roseville--Arden-Arcade, CA | 1964 | 103,695 | 92.8% | 1,930 | 20.05 | Trader Joe's | Forever 21, World Market | - |
| 11 | Felicita Plaza | Escondido | CA | San Diego-Carlsbad, CA | 2001 | 98,594 | 98.8% | 1,465 | 15.04 | Vons (Albertsons) | Chuze Fitness | - |
| 12 | Felicita Town Center | Escondido | CA | San Diego-Carlsbad, CA | 1987 | 126,502 | 96.6% | 2,758 | 22.58 | Major Market, Trader Joe's | Rite Aid | - |
| 13 | Arbor - Broadway Faire (3) | Fresno | CA | Fresno, CA | 1995 | 261,344 | 98.3% | 3,872 | 15.08 | Smart & Final Extra! | PetSmart, The Home Depot, United Artists Theatres | - |
| 14 | Lompoc Center | Lompoc | CA | Santa Maria-Santa Barbara, CA | 1960 | 179,549 | 100.0% | 2,224 | 13.35 | Vons (Albertsons) | Five Below, Harbor Freight Tools, Marshalls, Michaels, Ulta | - |
| 15 | Briggsmore Plaza | Modesto | CA | Modesto, CA | 1998 | 92,315 | 79.9% | 1,100 | 16.01 | Grocery Outlet | Sears Outlet | In Shape Fitness |
| 16 | Montebello Plaza | Montebello | CA | Los Angeles-Long Beach-Anaheim, CA | 1974 | 283,631 | 99.6% | 5,781 | 20.97 | Albertsons | Best Buy, CVS, Kohl's, Five Below, Ross Dress for Less | - |
| 17 | California Oaks Center | Murrieta | CA | Riverside-San Bernardino-Ontario, CA | 1990 | 124,481 | 98.4% | 2,070 | 17.45 | Barons Market | Crunch Fitness, Dollar Tree | - |
| 18 | Pacoima Center | Pacoima | CA | Los Angeles-Long Beach-Anaheim, CA | 1995 | 202,773 | 100.0% | 2,176 | 10.73 | Food 4 Less (Kroger) | Ross Dress for Less, Target | - |
| 19 | Metro 580 | Pleasanton | CA | San Francisco-Oakland-Hayward, CA | 1996 | 177,573 | 100.0% | 2,783 | 33.91 | - | Kohl's, Party City | Walmart |
| 20 | Rose Pavilion (4) | Pleasanton | CA | San Francisco-Oakland-Hayward, CA | 2019 | 328,958 | 97.4% | 8,180 | 25.57 | 99 Ranch Market, Trader Joe's | CVS, Golf Galaxy, Macy's Home Store, Total Wine & More | - |
| 21 | Puente Hills Town Center | Rowland Heights | CA | Los Angeles-Long Beach-Anaheim, CA | 1984 | 258,685 | 97.8% | 5,888 | 23.26 | - | Marshalls, Michaels | - |
| 22 | Ocean View Plaza | San Clemente | CA | Los Angeles-Long Beach-Anaheim, CA | 1990 | 169,963 | 95.8% | 4,758 | 29.21 | Ralphs (Kroger), Trader Joe's | Crunch Fitness, CVS | - |
| 23 | Plaza By The Sea | San Clemente | CA | Los Angeles-Long Beach-Anaheim, CA | 1976 | 49,089 | 98.2% | 750 | 17.19 | Stater Bros. | - | - |
| 24 | Village at Mira Mesa (4) | San Diego | CA | San Diego-Carlsbad, CA | 2019 | 422,520 | 99.4% | 9,636 | 23.76 | Sprouts Farmers Market, Vons (Albertsons) | Bed Bath & Beyond, BevMo, CVS, Marshalls, Michaels, Mira Mesa Lanes | - |
| 25 | San Dimas Plaza | San Dimas | CA | Los Angeles-Long Beach-Anaheim, CA | 1986 | 164,757 | 100.0% | 3,828 | 23.23 | Smart & Final Extra! | Harbor Freight Tools, T.J.Maxx | Rite Aid |
| 26 | Bristol Plaza | Santa Ana | CA | Los Angeles-Long Beach-Anaheim, CA | 2003 | 111,403 | 99.7% | 3,049 | 28.02 | Trader Joe's | Big Lots, Petco, Rite Aid | - |
| 27 | Gateway Plaza | Santa Fe Springs | CA | Los Angeles-Long Beach-Anaheim, CA | 2002 | 289,268 | 100.0% | 3,543 | 23.82 | El Super, Walmart Supercenter | LA Fitness, Ross Dress for Less | Target |
| 28 | Santa Paula Center | Santa Paula | CA | Oxnard-Thousand Oaks-Ventura, CA | 1995 | 191,475 | 95.9% | 1,922 | 10.72 | Vons (Albertsons) | Ace Hardware, Big Lots | - |
| 29 | Vail Ranch Center | Temecula | CA | Riverside-San Bernardino-Ontario, CA | 2003 | 201,903 | 91.8% | 2,904 | 21.55 | Stater Bros. | Rite Aid, Stein Mart | - |
| 30 | Country Hills Shopping Center | Torrance | CA | Los Angeles-Long Beach-Anaheim, CA | 1977 | 53,200 | 100.0% | 1,035 | 19.46 | Ralphs (Kroger) | - | - |
| 31 | Upland Town Square | Upland | CA | Riverside-San Bernardino-Ontario, CA | 1994 | 100,350 | 90.8% | 1,776 | 19.49 | Sprouts Farmers Market | - | - |
| 32 | Gateway Plaza - Vallejo (3) | Vallejo | CA | Vallejo-Fairfield, CA | 2018 | 519,223 | 86.6% | 8,497 | 19.18 | Costco* | Bed Bath & Beyond, Century Theatres, DSW, Marshalls, Michaels, OfficeMax, Party City, Petco, Ross Dress for Less, Ulta | Target |
| 33 | Arvada Plaza | Arvada | CO | Denver-Aurora-Lakewood, CO | 1994 | 95,236 | 100.0% | 750 | 7.88 | King Soopers (Kroger) | Arc | - |
| 34 | Arapahoe Crossings | Aurora | CO | Denver-Aurora-Lakewood, CO | 1996 | 472,518 | 100.0% | 7,121 | 15.07 | King Soopers (Kroger) | 2nd & Charles, AMC Theatres, Big Lots, Burlington Stores, buybuy BABY, Kohl's, Planet Fitness, Stein Mart | - |
| 35 | Aurora Plaza | Aurora | CO | Denver-Aurora-Lakewood, CO | 1996 | 178,491 | 100.0% | 1,749 | 10.14 | King Soopers (Kroger) | Cinema Latino, Gen-X | - |
| 36 | Villa Monaco | Denver | CO | Denver-Aurora-Lakewood, CO | 1978 | 121,101 | 91.2% | 1,627 | 14.73 | - | Chuze Fitness | - |

| | Property Name | City | State | Metropolitan Statistical Area | Year Built | GLA | Percent Leased | ABR (,000's) | ABR PSF[1] | Grocer[2] | Other Major Tenants | Non-Owned Major Tenants |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 37 | Superior Marketplace | Superior | CO | Boulder, CO | 1997 | 278,692 | 97.3% | 4,383 | 16.17 | Whole Foods Market, Costco*, SuperTarget* | Goldfish Swim School, Party City, Stickley Furniture, T.J.Maxx, Ulta | - |
| 38 | Westminster City Center | Westminster | CO | Denver-Aurora-Lakewood, CO | 1996 | 330,559 | 66.9% | 3,291 | 17.39 | - | Barnes & Noble, David's Bridal, JOANN, Ross Dress for Less, Tile Shop, Ulta | - |
| 39 | The Shoppes at Fox Run | Glastonbury | CT | Hartford-West Hartford-East Hartford, CT | 1974 | 106,364 | 92.4% | 2,541 | 25.85 | Whole Foods Market | Petco | - |
| 40 | Groton Square | Groton | CT | Norwich-New London, CT | 1987 | 196,802 | 95.9% | 2,394 | 12.91 | Super Stop & Shop (Ahold) | Kohl's | Walmart |
| 41 | Parkway Plaza | Hamden | CT | New Haven-Milford, CT | 2006 | 72,353 | 97.5% | 971 | 13.76 | PriceRite (Wakefern) | - | The Home Depot |
| 42 | The Manchester Collection | Manchester | CT | Hartford-West Hartford-East Hartford, CT | 2001 | 339,755 | 85.9% | 4,162 | 14.27 | Walmart Supercenter* | A.C. Moore, Ashley Furniture, Bed Bath & Beyond, Big Bob's Flooring Outlet, Cost Plus World Market, DSW, Edge Fitness, Hobby Lobby, Men's Wearhouse, Plaza Azteca | Best Buy, The Home Depot, Walmart |
| 43 | Chamberlain Plaza | Meriden | CT | New Haven-Milford, CT | 2004 | 54,302 | 100.0% | 592 | 10.90 | - | Dollar Tree, Savers | - |
| 44 | Turnpike Plaza | Newington | CT | Hartford-West Hartford-East Hartford, CT | 2004 | 149,894 | 100.0% | 2,513 | 16.77 | Price Chopper | Dick's Sporting Goods | - |
| 45 | North Haven Crossing | North Haven | CT | New Haven-Milford, CT | 1993 | 103,865 | 96.1% | 1,782 | 17.85 | - | Barnes & Noble, Dollar Tree, DSW, Five Below, Lumber Liquidators, PetSmart | - |
| 46 | Christmas Tree Plaza | Orange | CT | New Haven-Milford, CT | 1996 | 132,791 | 97.0% | 1,737 | 13.49 | - | A.C. Moore, Christmas Tree Shops | - |
| 47 | Stratford Square | Stratford | CT | Bridgeport-Stamford-Norwalk, CT | 1984 | 161,075 | 88.0% | 2,463 | 17.38 | - | LA Fitness, Marshalls | - |
| 48 | Torrington Plaza | Torrington | CT | Torrington, CT | 1994 | 125,496 | 84.1% | 1,159 | 10.98 | - | Eblens Outlet, JOANN, Staples, T.J.Maxx | - |
| 49 | Waterbury Plaza | Waterbury | CT | New Haven-Milford, CT | 2000 | 183,096 | 82.4% | 2,070 | 13.73 | Super Stop & Shop (Ahold) | Dollar Tree | Target |
| 50 | Waterford Commons | Waterford | CT | Norwich-New London, CT | 2004 | 236,730 | 86.3% | 4,095 | 20.04 | - | Dick's Sporting Goods, DSW, Michaels, Party City, Ulta | Best Buy, Raymour & Flanigan |
| 51 | North Dover Center | Dover | DE | Dover, DE | 1989 | 191,974 | 81.9% | 1,982 | 13.64 | - | Kirkland's, Party City, Staples, T.J.Maxx | - |
| 52 | Coastal Way - Coastal Landing | Brooksville | FL | Tampa-St. Petersburg-Clearwater, FL | 2008 | 374,598 | 93.7% | 3,652 | 18.09 | - | Bed Bath & Beyond, Belk, Marshalls, Michaels, Office Depot, Petco, Sears, Ulta | - |
| 53 | Clearwater Mall | Clearwater | FL | Tampa-St. Petersburg-Clearwater, FL | 1973 | 300,929 | 93.3% | 6,330 | 22.54 | Costco*, SuperTarget* | Burlington Stores, David's Bridal, Michaels, PetSmart, Ross Dress for Less | Lowe's |
| 54 | Coconut Creek Plaza | Coconut Creek | FL | Miami-Fort Lauderdale-West Palm Beach, FL | 2005 | 264,129 | 88.3% | 3,394 | 14.55 | Publix | Big Lots, Off the Wall Trampoline, Planet Fitness | - |
| 55 | Century Plaza Shopping Center | Deerfield Beach | FL | Miami-Fort Lauderdale-West Palm Beach, FL | 2006 | 87,283 | 91.2% | 1,896 | 23.81 | - | Broward County Library, CVS | - |
| 56 | Northgate Shopping Center | DeLand | FL | Deltona-Daytona Beach-Ormond Beach, FL | 1993 | 182,454 | 94.1% | 1,507 | 8.78 | Publix | Big Lots, Planet Fitness, Tractor Supply | - |
| 57 | Sun Plaza | Ft. Walton Beach | FL | Crestview-Fort Walton Beach-Destin, FL | 2004 | 158,118 | 96.9% | 1,712 | 11.18 | Publix | Bealls Outlet, Books-A-Million, Office Depot, T.J.Maxx | - |
| 58 | Normandy Square | Jacksonville | FL | Jacksonville, FL | 1996 | 89,822 | 100.0% | 848 | 9.72 | Winn-Dixie (Southeastern Grocers) | Ace Hardware, Family Dollar | - |
| 59 | Regency Park Shopping Center | Jacksonville | FL | Jacksonville, FL | 1985 | 334,065 | 89.3% | 2,388 | 8.64 | - | American Signature Furniture, Bealls Outlet, Books-A-Million, David's Bridal, Ollie's Bargain Outlet | - |
| 60 | The Shoppes at Southside | Jacksonville | FL | Jacksonville, FL | 2004 | 109,113 | 100.0% | 1,976 | 18.11 | - | Best Buy, David's Bridal, Restoration Hardware, Urban Air Trampoline & Adventure Park | - |
| 61 | Ventura Downs | Kissimmee | FL | Orlando-Kissimmee-Sanford, FL | 2018 | 98,191 | 96.6% | 1,680 | 17.71 | - | LA Fitness | - |
| 62 | Marketplace at Wycliffe | Lake Worth | FL | Miami-Fort Lauderdale-West Palm Beach, FL | 2002 | 133,520 | 97.0% | 2,329 | 17.98 | Walmart Neighborhood Market | Walgreens | - |
| 63 | Venetian Isle Shopping Ctr | Lighthouse Point | FL | Miami-Fort Lauderdale-West Palm Beach, FL | 1992 | 182,314 | 93.0% | 1,871 | 11.38 | Publix | Dollar Tree, Petco, Staples, Tuesday Morning, T.J.Maxx | - |
| 64 | Marco Town Center | Marco Island | FL | Naples-Immokalee-Marco Island, FL | 1998 | 109,882 | 76.5% | 1,775 | 21.11 | Publix | - | - |
| 65 | Mall at 163rd Street | Miami | FL | Miami-Fort Lauderdale-West Palm Beach, FL | 2007 | 340,528 | 68.6% | 2,891 | 15.73 | Walmart Supercenter* | Citi Trends, Marshalls, Ross Dress for Less | The Home Depot |
| 66 | Miami Gardens | Miami | FL | Miami-Fort Lauderdale-West Palm Beach, FL | 1996 | 256,719 | 50.9% | 2,261 | 17.29 | Fresco y Más (Southeastern Grocers) | Ross Dress for Less | - |
| 67 | Freedom Square | Naples | FL | Naples-Immokalee-Marco Island, FL | 1995 | 211,839 | 44.7% | 1,271 | 13.43 | Publix | - | - |
| 68 | Naples Plaza | Naples | FL | Naples-Immokalee-Marco Island, FL | 2013 | 201,795 | 100.0% | 3,640 | 18.35 | Publix | Marshalls, Office Depot, PGA TOUR Superstore | - |
| 69 | Park Shore Plaza | Naples | FL | Naples-Immokalee-Marco Island, FL | 2018 | 254,548 | 98.3% | 4,650 | 19.64 | The Fresh Market | Big Lots, Burlington Stores, HomeGoods, Kirkland's, Party City, Saks OFF Fifth, Yard House | - |
| 70 | Chelsea Place | New Port Richey | FL | Tampa-St. Petersburg-Clearwater, FL | 1992 | 81,144 | 99.1% | 1,045 | 12.99 | Publix | Zone Fitness Club | - |
| 71 | Presidential Plaza West | North Lauderdale | FL | Miami-Fort Lauderdale-West Palm Beach, FL | 2006 | 88,441 | 93.4% | 925 | 11.20 | Sedano's | Family Dollar | - |
| 72 | Colonial Marketplace | Orlando | FL | Orlando-Kissimmee-Sanford, FL | 1986 | 141,069 | 100.0% | 2,446 | 17.34 | - | Burlington Stores, LA Fitness | Target |
| 73 | Conway Crossing | Orlando | FL | Orlando-Kissimmee-Sanford, FL | 2002 | 76,321 | 100.0% | 1,066 | 13.97 | Publix | - | - |
| 74 | Hunter's Creek Plaza | Orlando | FL | Orlando-Kissimmee-Sanford, FL | 1998 | 73,204 | 89.6% | 1,067 | 16.26 | Lucky's Market | - | - |
| 75 | Pointe Orlando | Orlando | FL | Orlando-Kissimmee-Sanford, FL | 1997 | 420,005 | 94.4% | 9,711 | 25.25 | - | Main Event, Regal Cinemas | - |
| 76 | Martin Downs Town Center | Palm City | FL | Port St. Lucie, FL | 1996 | 64,546 | 95.7% | 750 | 12.15 | Publix | - | - |
| 77 | Martin Downs Village Center | Palm City | FL | Port St. Lucie, FL | 1987 | 162,884 | 95.8% | 2,880 | 18.96 | - | Coastal Care, Walgreens | - |
| 78 | 23rd Street Station | Panama City | FL | Panama City, FL | 1995 | 98,827 | 91.0% | 1,180 | 13.12 | Publix | - | - |
| 79 | Panama City Square | Panama City | FL | Panama City, FL | 1989 | 298,685 | 98.0% | 2,375 | 8.12 | Walmart Supercenter | Big Lots, Harbor Freight Tools, HomeGoods, T.J.Maxx | - |

| | Property Name | City | State | Metropolitan Statistical Area | Year Built | GLA | Percent Leased | ABR (,000's) | ABR PSF[1] | Grocer[2] | Other Major Tenants | Non-Owned Major Tenants |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 80 | East Port Plaza | Port St. Lucie | FL | Port St. Lucie, FL | 1991 | 162,831 | 81.8% | 1,901 | 14.28 | Publix | Fortis Institute, Walgreens | - |
| 81 | Shoppes of Victoria Square | Port St. Lucie | FL | Port St. Lucie, FL | 1990 | 95,186 | 94.5% | 1,175 | 13.06 | Winn-Dixie (Southeastern Grocers) | Dollar Tree | - |
| 82 | Lake St. Charles | Riverview | FL | Tampa-St. Petersburg-Clearwater, FL | 1999 | 61,015 | 97.4% | 679 | 11.43 | Winn-Dixie (Southeastern Grocers) | - | - |
| 83 | Cobblestone Village | Royal Palm Beach | FL | Miami-Fort Lauderdale-West Palm Beach, FL | 2005 | 39,404 | 97.4% | 785 | 20.44 | SuperTarget* | The Zoo Health Club | - |
| 84 | Beneva Village Shoppes (4) | Sarasota | FL | North Port-Sarasota-Bradenton, FL | 2019 | 140,075 | 96.8% | 1,808 | 13.34 | Publix | Harbor Freight Tools, Pet Supermarket, Walgreens | - |
| 85 | Sarasota Village | Sarasota | FL | North Port-Sarasota-Bradenton, FL | 1972 | 173,184 | 100.0% | 2,059 | 12.19 | Publix | Big Lots, Crunch Fitness, HomeGoods | - |
| 86 | Atlantic Plaza | Satellite Beach | FL | Palm Bay-Melbourne-Titusville, FL | 2008 | 130,901 | 82.4% | 1,449 | 13.43 | Publix | Planet Fitness | - |
| 87 | Seminole Plaza (4) | Seminole | FL | Tampa-St. Petersburg-Clearwater, FL | 2019 | 156,579 | 95.8% | 1,246 | 8.31 | Sprouts Farmers Market | Bealls Outlet, Burlington Stores, T.J.Maxx | - |
| 88 | Cobblestone Village | St. Augustine | FL | Jacksonville, FL | 2003 | 265,464 | 98.0% | 3,710 | 14.26 | Publix | Bealls, Bed Bath & Beyond, Michaels, Party City, Petco | - |
| 89 | Dolphin Village | St. Pete Beach | FL | Tampa-St. Petersburg-Clearwater, FL | 1990 | 136,224 | 77.3% | 1,953 | 18.54 | Publix | CVS, Dollar Tree | - |
| 90 | Bay Pointe Plaza | St. Petersburg | FL | Tampa-St. Petersburg-Clearwater, FL | 2016 | 95,760 | 98.3% | 1,629 | 17.30 | Publix | Bealls Outlet, Pet Supermarket | - |
| 91 | Rutland Plaza | St. Petersburg | FL | Tampa-St. Petersburg-Clearwater, FL | 2002 | 149,562 | 97.6% | 1,325 | 9.08 | Winn-Dixie (Southeastern Grocers) | Bealls Outlet, Big Lots | - |
| 92 | Skyway Plaza | St. Petersburg | FL | Tampa-St. Petersburg-Clearwater, FL | 2002 | 110,799 | 77.5% | 743 | 8.97 | - | Dollar Tree | - |
| 93 | Tyrone Gardens | St. Petersburg | FL | Tampa-St. Petersburg-Clearwater, FL | 1998 | 202,384 | 83.5% | 1,705 | 10.09 | Winn-Dixie (Southeastern Grocers) | Big Lots, Chuck E. Cheese's | - |
| 94 | Downtown Publix | Stuart | FL | Port St. Lucie, FL | 2000 | 151,246 | 82.9% | 1,612 | 12.85 | Publix | Family Dollar, Flooring USA | - |
| 95 | Sunrise Town Center | Sunrise | FL | Miami-Fort Lauderdale-West Palm Beach, FL | 1989 | 110,109 | 95.1% | 1,281 | 12.23 | Patel Brothers | Dollar Tree, LA Fitness | Walmart |
| 96 | Carrollwood Center | Tampa | FL | Tampa-St. Petersburg-Clearwater, FL | 2002 | 92,958 | 90.9% | 1,468 | 17.37 | Publix | Rarehues | - |
| 97 | Ross Plaza | Tampa | FL | Tampa-St. Petersburg-Clearwater, FL | 1996 | 89,885 | 100.0% | 1,408 | 15.66 | - | Deal$, Ross Dress for Less, Lumber Liquidators | - |
| 98 | Shoppes at Tarpon | Tarpon Springs | FL | Tampa-St. Petersburg-Clearwater, FL | 2003 | 145,832 | 98.6% | 2,271 | 15.79 | Publix | Petco, T.J.Maxx, Ulta | - |
| 99 | Venice Plaza | Venice | FL | North Port-Sarasota-Bradenton, FL | 1999 | 132,345 | 97.5% | 948 | 7.35 | Winn-Dixie (Southeastern Grocers) | Lumber Liquidators, Pet Supermarket, T.J.Maxx | - |
| 100 | Venice Shopping Center | Venice | FL | North Port-Sarasota-Bradenton, FL | 2000 | 109,801 | 87.1% | 625 | 6.54 | Publix | Bealls Outlet | - |
| 101 | Venice Village Shoppes | Venice | FL | North Port-Sarasota-Bradenton, FL | 1989 | 175,148 | 89.8% | 2,382 | 15.15 | Publix | JOANN, Planet Fitness | - |
| 102 | Albany Plaza | Albany | GA | Albany, GA | 1995 | 114,169 | 73.7% | 582 | 6.92 | Harveys (Southeastern Grocers) | Big Lots, OK Beauty & Fashions Outlet | - |
| 103 | Mansell Crossing | Alpharetta | GA | Atlanta-Sandy Springs-Roswell, GA | 1993 | 332,364 | 96.2% | 5,142 | 20.20 | - | AMC Theatres, Barnes & Noble, DSW, Macy's Furniture Gallery, REI, T.J.Maxx | - |
| 104 | Perlis Plaza | Americus | GA | Americus, GA | 1972 | 165,315 | 83.1% | 833 | 6.06 | - | Belk, Roses | - |
| 105 | Northeast Plaza | Atlanta | GA | Atlanta-Sandy Springs-Roswell, GA | 1952 | 445,042 | 93.0% | 4,736 | 11.67 | City Farmers Market | dd's Discounts (Ross), NCG Cinemas | - |
| 106 | Augusta West Plaza | Augusta | GA | Augusta-Richmond County, GA-SC | 2006 | 207,823 | 73.4% | 1,151 | 7.55 | - | At Home, Dollar Tree | - |
| 107 | Sweetwater Village | Austell | GA | Atlanta-Sandy Springs-Roswell, GA | 1985 | 66,197 | 100.0% | 543 | 8.20 | Food Depot | Family Dollar | - |
| 108 | Vineyards at Chateau Elan | Braselton | GA | Atlanta-Sandy Springs-Roswell, GA | 2002 | 79,047 | 93.9% | 1,099 | 14.81 | Publix | - | - |
| 109 | Cedar Plaza | Cedartown | GA | Cedartown, GA | 1994 | 83,300 | 100.0% | 708 | 8.50 | Kroger | Planet Fitness | - |
| 110 | Conyers Plaza | Conyers | GA | Atlanta-Sandy Springs-Roswell, GA | 2001 | 171,374 | 99.1% | 2,280 | 13.43 | Walmart Supercenter* | JOANN, PetSmart, Value Village | The Home Depot |
| 111 | Cordele Square | Cordele | GA | Cordele, GA | 2002 | 127,953 | 85.4% | 745 | 6.82 | Harveys (Southeastern Grocers) | Belk, Citi Trends, Cordele Theatres | - |
| 112 | Covington Gallery | Covington | GA | Atlanta-Sandy Springs-Roswell, GA | 1991 | 174,857 | 95.4% | 1,137 | 6.81 | Ingles | Kmart | - |
| 113 | Salem Road Station | Covington | GA | Atlanta-Sandy Springs-Roswell, GA | 2000 | 67,270 | 98.1% | 793 | 12.02 | Publix | - | - |
| 114 | Keith Bridge Commons | Cumming | GA | Atlanta-Sandy Springs-Roswell, GA | 2002 | 94,886 | 87.0% | 1,109 | 13.43 | Kroger | - | - |
| 115 | Northside | Dalton | GA | Dalton, GA | 2001 | 73,931 | 97.3% | 609 | 8.47 | Food City | Family Dollar | - |
| 116 | Cosby Station | Douglasville | GA | Atlanta-Sandy Springs-Roswell, GA | 1994 | 77,811 | 90.8% | 783 | 11.09 | Publix | - | - |
| 117 | Park Plaza | Douglasville | GA | Atlanta-Sandy Springs-Roswell, GA | 1986 | 46,670 | 86.8% | 746 | 18.49 | Kroger* | - | - |
| 118 | Westgate | Dublin | GA | Dublin, GA | 2004 | 110,738 | 83.9% | 596 | 6.68 | - | Big Lots | The Home Depot |
| 119 | Venture Pointe | Duluth | GA | Atlanta-Sandy Springs-Roswell, GA | 1995 | 155,172 | 100.0% | 1,642 | 10.58 | - | American Signature Furniture, Ollie's Bargain Outlet, Studio Movie Grill | - |
| 120 | Banks Station | Fayetteville | GA | Atlanta-Sandy Springs-Roswell, GA | 2006 | 178,871 | 77.6% | 1,169 | 10.07 | Food Depot | Cinemark, Staples | - |
| 121 | Barrett Place | Kennesaw | GA | Atlanta-Sandy Springs-Roswell, GA | 1992 | 218,818 | 100.0% | 2,420 | 11.06 | ALDI | Best Buy, Michaels, OfficeMax, PetSmart, The Furniture Mall | - |
| 122 | Shops of Huntcrest | Lawrenceville | GA | Atlanta-Sandy Springs-Roswell, GA | 2003 | 97,040 | 98.8% | 1,374 | 14.34 | Publix | - | - |
| 123 | Mableton Walk | Mableton | GA | Atlanta-Sandy Springs-Roswell, GA | 1994 | 105,884 | 88.6% | 1,306 | 13.93 | Publix | - | - |

| | Property Name | City | State | Metropolitan Statistical Area | Year Built | GLA | Percent Leased | ABR (.000's) | ABR PSF[1] | Grocer[2] | Other Major Tenants | Non-Owned Major Tenants |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 124 | The Village at Mableton | Mableton | GA | Atlanta-Sandy Springs-Roswell, GA | 1959 | 229,013 | 53.5% | 931 | 7.60 | - | Dollar Tree, Ollie's Bargain Outlet, Planet Fitness | - |
| 125 | Marshalls at Eastlake | Marietta | GA | Atlanta-Sandy Springs-Roswell, GA | 1982 | 54,976 | 100.0% | 588 | 10.70 | - | Marshalls | - |
| 126 | New Chastain Corners | Marietta | GA | Atlanta-Sandy Springs-Roswell, GA | 2004 | 113,079 | 92.4% | 1,118 | 10.70 | Kroger | - | - |
| 127 | Pavilions at Eastlake | Marietta | GA | Atlanta-Sandy Springs-Roswell, GA | 1996 | 154,224 | 91.1% | 1,882 | 13.40 | Kroger | Kayhill's Sports Bar and Grill | - |
| 128 | Creekwood Village | Rex | GA | Atlanta-Sandy Springs-Roswell, GA | 1990 | 69,778 | 92.1% | 569 | 8.85 | Food Depot | - | - |
| 129 | Holcomb Bridge Crossing | Roswell | GA | Atlanta-Sandy Springs-Roswell, GA | 1988 | 93,420 | 97.1% | 998 | 11.00 | - | PGA TOUR Superstore | - |
| 130 | Victory Square | Savannah | GA | Savannah, GA | 2007 | 122,719 | 62.8% | 1,324 | 17.18 | SuperTarget* | Citi Trends, Dollar Tree, Staples | The Home Depot |
| 131 | Stockbridge Village | Stockbridge | GA | Atlanta-Sandy Springs-Roswell, GA | 2008 | 188,135 | 98.4% | 2,940 | 15.88 | Kroger | - | - |
| 132 | Stone Mountain Festival | Stone Mountain | GA | Atlanta-Sandy Springs-Roswell, GA | 2006 | 347,091 | 99.1% | 1,846 | 5.37 | Walmart Supercenter | Hobby Lobby, NCG Cinemas | - |
| 133 | Wilmington Island | Wilmington Island | GA | Savannah, GA | 1985 | 101,462 | 90.8% | 964 | 10.46 | Kroger | - | - |
| 134 | Haymarket Mall | Des Moines | IA | Des Moines-West Des Moines, IA | 1979 | 243,120 | 99.4% | 1,507 | 6.36 | - | Burlington Stores, Harbor Freight Tools, Hobby Lobby | - |
| 135 | Haymarket Square | Des Moines | IA | Des Moines-West Des Moines, IA | 1979 | 269,705 | 95.7% | 1,595 | 6.18 | Price Chopper | Aspen Athletic Clubs, Big Lots, Northern Tool + Equipment, Office Depot | - |
| 136 | Annex of Arlington | Arlington Heights | IL | Chicago-Naperville-Elgin, IL-IN-WI | 1999 | 199,463 | 98.2% | 3,450 | 17.61 | Trader Joe's | Binny's Beverage Depot, Chuck E. Cheese's, Kirkland's, Petco, Ulta | - |
| 137 | Ridge Plaza | Arlington Heights | IL | Chicago-Naperville-Elgin, IL-IN-WI | 2000 | 151,643 | 92.1% | 2,001 | 14.33 | - | XSport Fitness | Kohl's |
| 138 | Bartonville Square | Bartonville | IL | Peoria, IL | 2001 | 61,678 | 87.2% | 269 | 5.34 | Kroger | - | - |
| 139 | Southfield Plaza | Bridgeview | IL | Chicago-Naperville-Elgin, IL-IN-WI | 2006 | 198,190 | 88.7% | 2,100 | 11.94 | Shop & Save Market | Hobby Lobby, Octapharma, Walgreens | - |
| 140 | Commons of Chicago Ridge | Chicago Ridge | IL | Chicago-Naperville-Elgin, IL-IN-WI | 1998 | 324,977 | 93.1% | 4,189 | 14.95 | - | Marshalls, The Home Depot, Ross Dress for Less, XSport Fitness | - |
| 141 | Rivercrest Shopping Center | Crestwood | IL | Chicago-Naperville-Elgin, IL-IN-WI | 1992 | 548,531 | 79.5% | 5,537 | 15.15 | - | AMC Theatres, Best Buy, Five Below, Party City, PetSmart, Planet Fitness, Ross Dress for Less, T.J.Maxx | - |
| 142 | The Commons of Crystal Lake | Crystal Lake | IL | Chicago-Naperville-Elgin, IL-IN-WI | 1987 | 273,060 | 87.6% | 2,520 | 10.54 | Jewel-Osco (Albertsons) | Burlington Stores | Hobby Lobby |
| 143 | Elk Grove Town Center | Elk Grove Village | IL | Chicago-Naperville-Elgin, IL-IN-WI | 1998 | 59,409 | 74.4% | 947 | 24.87 | - | Walgreens | - |
| 144 | Freeport Plaza | Freeport | IL | Freeport, IL | 2000 | 87,846 | 88.3% | 539 | 6.95 | Cub Foods (United Natural Foods Inc.) | - | - |
| 145 | Westview Center | Hanover Park | IL | Chicago-Naperville-Elgin, IL-IN-WI | 1989 | 321,382 | 87.3% | 2,812 | 10.55 | Tony's Finer Foods | Amber's Furniture, Big Lots, LA Fitness, Sears Outlet | Value City |
| 146 | The Quentin Collection | Kildeer | IL | Chicago-Naperville-Elgin, IL-IN-WI | 2006 | 171,530 | 82.1% | 2,111 | 15.17 | - | Best Buy, PetSmart, Stein Mart | - |
| 147 | Butterfield Square | Libertyville | IL | Chicago-Naperville-Elgin, IL-IN-WI | 1997 | 106,683 | 95.5% | 1,604 | 15.75 | Sunset Foods | - | - |
| 148 | High Point Centre (4) | Lombard | IL | Chicago-Naperville-Elgin, IL-IN-WI | 2019 | 245,497 | 50.2% | 1,147 | 10.81 | - | David's Bridal, JOANN, LA Fitness | - |
| 149 | Long Meadow Commons | Mundelein | IL | Chicago-Naperville-Elgin, IL-IN-WI | 1997 | 118,281 | 94.9% | 1,746 | 16.40 | Jewel-Osco | Planet Fitness | - |
| 150 | Westridge Court (3) | Naperville | IL | Chicago-Naperville-Elgin, IL-IN-WI | 1992 | 682,766 | 79.1% | 6,780 | 13.18 | - | Art Van Furniture, Big Lots, buybuy BABY, Cost Plus World Market, Marshalls, Old Navy, Party City, Star Cinema Grill, Ulta | - |
| 151 | Rollins Crossing | Round Lake Beach | IL | Chicago-Naperville-Elgin, IL-IN-WI | 1998 | 192,913 | 96.3% | 2,038 | 18.02 | - | LA Fitness, Regal Cinemas | - |
| 152 | Twin Oaks Shopping Center | Silvis | IL | Davenport-Moline-Rock Island, IA-IL | 1991 | 114,342 | 97.6% | 751 | 6.73 | Hy-Vee | Eye Surgeons Associates | - |
| 153 | Tinley Park Plaza | Tinley Park | IL | Chicago-Naperville-Elgin, IL-IN-WI | 1973 | 248,077 | 67.2% | 1,923 | 12.15 | Walt's Fine Foods | Planet Fitness, Tile Shop | - |
| 154 | Meridian Village | Carmel | IN | Indianapolis-Carmel-Anderson, IN | 1990 | 130,769 | 91.4% | 1,132 | 9.47 | - | Godby Home Furnishings, Ollie's Bargain Outlet | - |
| 155 | Columbus Center | Columbus | IN | Columbus, IN | 1964 | 142,989 | 96.2% | 1,591 | 11.56 | - | Big Lots, Five Below, OfficeMax, Pet Supplies Plus, T.J.Maxx, Ulta | Target |
| 156 | Apple Glen Crossing | Fort Wayne | IN | Fort Wayne, IN | 2002 | 150,163 | 91.2% | 1,894 | 17.66 | Walmart Supercenter* | Best Buy, Dick's Sporting Goods, PetSmart | Kohl's |
| 157 | Market Centre | Goshen | IN | Elkhart-Goshen, IN | 1994 | 250,448 | 97.5% | 2,006 | 14.89 | Walmart Supercenter* | JOANN, Staples | - |
| 158 | Marwood Plaza | Indianapolis | IN | Indianapolis-Carmel-Anderson, IN | 1992 | 107,080 | 81.4% | 750 | 8.61 | Kroger | - | - |
| 159 | Westlane Shopping Center | Indianapolis | IN | Indianapolis-Carmel-Anderson, IN | 1968 | 71,602 | 100.0% | 696 | 9.72 | Save-A-Lot | Citi Trends | - |
| 160 | Valley View Plaza | Marion | IN | Marion, IN | 1997 | 29,974 | 90.0% | 383 | 14.20 | Walmart Supercenter* | Aaron's | - |
| 161 | Lincoln Plaza | New Haven | IN | Fort Wayne, IN | 1968 | 98,288 | 74.0% | 568 | 7.81 | Kroger | - | - |
| 162 | Speedway Super Center | Speedway | IN | Indianapolis-Carmel-Anderson, IN | 2018 | 596,072 | 83.9% | 5,119 | 10.29 | Kroger | Burlington Stores, Kohl's, Oak Street Health Center, Petco, Ross Dress for Less, Sears Outlet, T.J.Maxx | - |
| 163 | Sagamore Park Centre | West Lafayette | IN | Lafayette-West Lafayette, IN | 2018 | 132,027 | 100.0% | 1,335 | 10.11 | Pay Less (Kroger) | - | - |
| 164 | Westchester Square | Lenexa | KS | Kansas City, MO-KS | 1987 | 161,701 | 90.1% | 1,457 | 10.01 | Hy-Vee | - | - |
| 165 | West Loop Shopping Center | Manhattan | KS | Manhattan, KS | 2013 | 215,261 | 95.5% | 1,875 | 14.61 | Dillons (Kroger) | Bellus Academy, JOANN, Marshalls | - |
| 166 | North Dixie Plaza | Elizabethtown | KY | Elizabethtown-Fort Knox, KY | 1992 | 130,466 | 100.0% | 1,057 | 8.10 | - | At Home, Staples | - |
| 167 | Florence Plaza - Florence Square (3) | Florence | KY | Cincinnati, OH-KY-IN | 2014 | 686,526 | 91.0% | 7,079 | 14.81 | Kroger | Barnes & Noble, Burlington Stores, David's Bridal, Five Below, Harbor Freight Tools, Hobby Lobby, Home Goods, Old Navy, Ollie's Bargain Outlet, Staples, T.J.Maxx | - |

| | Property Name | City | State | Metropolitan Statistical Area | Year Built | GLA | Percent Leased | ABR (,000's) | ABR PSF[1] | Grocer[2] | Other Major Tenants | Non-Owned Major Tenants |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 168 | Jeffersontown Commons | Jeffersontown | KY | Louisville/Jefferson County, KY-IN | 1959 | 208,374 | 95.2% | 1,841 | 9.77 | - | King Pin Lanes, Louisville Athletic Club | - |
| 169 | London Marketplace | London | KY | London, KY | 1994 | 169,032 | 65.4% | 973 | 8.80 | Kroger | Goody's, Kohl's | - |
| 170 | Eastgate Shopping Center | Louisville | KY | Louisville/Jefferson County, KY-IN | 2002 | 174,947 | 100.0% | 2,002 | 11.44 | Kroger | Petco | - |
| 171 | Plainview Village | Louisville | KY | Louisville/Jefferson County, KY-IN | 1997 | 165,467 | 93.7% | 1,551 | 10.82 | Kroger | Annie's Attic | - |
| 172 | Stony Brook I & II | Louisville | KY | Louisville/Jefferson County, KY-IN | 1988 | 158,940 | 96.5% | 1,863 | 12.15 | Kroger Marketplace | - | - |
| 173 | Towne Square North | Owensboro | KY | Owensboro, KY | 1988 | 163,161 | 94.9% | 1,272 | 8.22 | - | Big Lots, Books-A-Million, Office Depot | - |
| 174 | Karam Shopping Center | Lafayette | LA | Lafayette, LA | 1970 | 100,120 | 88.4% | 314 | 3.55 | Super 1 Foods | dd's Discounts (Ross) | - |
| 175 | The Pines Shopping Center | Pineville | LA | Alexandria, LA | 1991 | 179,039 | 69.6% | 777 | 6.64 | Super 1 Foods | Ollie's Bargain Outlet | - |
| 176 | Points West Plaza | Brockton | MA | Boston-Cambridge-Newton, MA-NH | 1960 | 130,635 | 97.6% | 951 | 7.46 | PriceRite (Wakefern) | Citi Trends, L&M Bargain, Ocean State Job Lot | - |
| 177 | Burlington Square I, II & III | Burlington | MA | Boston-Cambridge-Newton, MA-NH | 1992 | 79,559 | 100.0% | 2,307 | 29.00 | - | Golf Galaxy, Pyara Aveda Spa & Salon, Staples | Duluth Trading Co. |
| 178 | Holyoke Shopping Center | Holyoke | MA | Springfield, MA | 2000 | 195,995 | 96.2% | 1,603 | 12.35 | Super Stop & Shop (Ahold) | JOANN, Ocean State Job Lot | - |
| 179 | WaterTower Plaza | Leominster | MA | Worcester, MA-CT | 2000 | 284,757 | 97.9% | 3,222 | 11.78 | Shaw's (Albertsons) | Barnes & Noble, Michaels, Party City, Petco, Staples, T.J.Maxx | - |
| 180 | Lunenberg Crossing | Lunenburg | MA | Worcester, MA-CT | 1994 | 25,515 | 60.8% | 237 | 15.28 | Hannaford Bros. (Delhaize)* | - | Walmart |
| 181 | Lynn Marketplace | Lynn | MA | Boston-Cambridge-Newton, MA-NH | 1968 | 78,046 | 100.0% | 1,294 | 16.58 | Shaw's (Albertsons) | Rainbow | - |
| 182 | Webster Square Shopping Center | Marshfield | MA | Boston-Cambridge-Newton, MA-NH | 2005 | 182,734 | 95.5% | 2,226 | 12.76 | Star Market (Albertsons) | Marshalls, Ocean State Job Lot | - |
| 183 | Berkshire Crossing | Pittsfield | MA | Pittsfield, MA | 1994 | 436,854 | 98.6% | 3,945 | 21.13 | Market 32 | Barnes & Noble, Michaels, Staples, The Home Depot, Ulta, Walmart | - |
| 184 | Westgate Plaza | Westfield | MA | Springfield, MA | 1996 | 103,903 | 96.0% | 1,186 | 12.26 | - | Ocean State Job Lot, Staples, T.J.Maxx | - |
| 185 | Perkins Farm Marketplace | Worcester | MA | Worcester, MA-CT | 1967 | 207,538 | 67.0% | 1,912 | 27.98 | Super Stop & Shop (Ahold) | Citi Trends | - |
| 186 | South Plaza Shopping Center | California | MD | California-Lexington Park, MD | 2005 | 92,335 | 100.0% | 1,777 | 19.25 | - | Best Buy, Old Navy, Petco, Ross Dress for Less | - |
| 187 | Campus Village Shoppes | College Park | MD | Washington-Arlington-Alexandria, DC-VA-MD-WV | 1986 | 25,529 | 100.0% | 781 | 30.59 | - | - | - |
| 188 | Fox Run | Prince Frederick | MD | Washington-Arlington-Alexandria, DC-VA-MD-WV | 1997 | 292,849 | 97.8% | 3,032 | 10.59 | Giant Food (Ahold) | JOANN, Kmart, Peebles | - |
| 189 | Pine Tree Shopping Center | Portland | ME | Portland-South Portland, ME | 1958 | 287,513 | 90.7% | 1,900 | 20.55 | - | Big Lots, Dollar Tree, JOANN, Lowe's | - |
| 190 | Arborland Center | Ann Arbor | MI | Ann Arbor, MI | 2000 | 403,536 | 96.4% | 6,587 | 17.17 | Kroger | Bed Bath & Beyond, DSW, Gardner White Furniture, Marshalls, Michaels, Nordstrom Rack, Ulta | - |
| 191 | Maple Village (4) | Ann Arbor | MI | Ann Arbor, MI | 2019 | 290,467 | 90.7% | 4,157 | 15.78 | Plum Market | Dunham's Sports, HomeGoods, LA Fitness, Sierra Trading Post, Stein Mart, Ulta | - |
| 192 | Grand Crossing | Brighton | MI | Detroit-Warren-Dearborn, MI | 2005 | 85,389 | 100.0% | 1,011 | 11.84 | Busch's Fresh Food Market | Ace Hardware | - |
| 193 | Farmington Crossroads | Farmington | MI | Detroit-Warren-Dearborn, MI | 1986 | 79,068 | 100.0% | 825 | 10.43 | - | Dollar Tree, Ollie's Bargain Outlet, True Value | - |
| 194 | Silver Pointe Shopping Center | Fenton | MI | Flint, MI | 1996 | 162,059 | 83.2% | 1,770 | 13.24 | VG's Food (SpartanNash) | Dunham's Sports, Glik's | - |
| 195 | Cascade East | Grand Rapids | MI | Grand Rapids-Wyoming, MI | 1983 | 99,529 | 78.4% | 592 | 7.58 | D&W Fresh Market (SpartanNash) | - | - |
| 196 | Delta Center | Lansing | MI | Lansing-East Lansing, MI | 1985 | 186,246 | 84.6% | 1,442 | 9.15 | - | Bed Bath & Beyond, DXL Destination XL, Hobby Lobby, Planet Fitness | - |
| 197 | Lakes Crossing | Muskegon | MI | Muskegon, MI | 2008 | 109,592 | 96.3% | 1,570 | 16.10 | - | JOANN, Party City, Shoe Carnival, Ulta | Kohl's |
| 198 | Redford Plaza | Redford | MI | Detroit-Warren-Dearborn, MI | 1992 | 280,941 | 79.7% | 2,228 | 10.25 | Prince Valley Market | Burlington Stores, Citi Trends, Dollar Tree | - |
| 199 | Hampton Village Centre | Rochester Hills | MI | Detroit-Warren-Dearborn, MI | 2004 | 464,931 | 99.2% | 6,646 | 18.76 | - | Best Buy, DSW, Emagine Theatre, Kohl's, Old Navy, Petco, T.J.Maxx, Ulta | Target |
| 200 | Fashion Corners | Saginaw | MI | Saginaw, MI | 2004 | 184,735 | 100.0% | 1,892 | 10.24 | - | Bed Bath & Beyond, Best Buy, Dunham's Sports, Guitar Center, Harbor Freight Tools | - |
| 201 | Green Acres | Saginaw | MI | Saginaw, MI | 2018 | 244,005 | 89.9% | 1,515 | 15.41 | Kroger | Planet Fitness, Rite Aid | - |
| 202 | Southfield Plaza | Southfield | MI | Detroit-Warren-Dearborn, MI | 1970 | 101,724 | 93.8% | 1,110 | 11.63 | - | Party City, Planet Fitness | Burlington Stores |
| 203 | 18 Ryan | Sterling Heights | MI | Detroit-Warren-Dearborn, MI | 1997 | 101,564 | 100.0% | 985 | 9.70 | Dream Market | O'Reilly Auto Parts, Planet Fitness, Redline Athletics | - |
| 204 | Delco Plaza | Sterling Heights | MI | Detroit-Warren-Dearborn, MI | 1996 | 154,853 | 100.0% | 1,095 | 7.07 | - | Amish Direct Furniture, Bed Bath & Beyond, Dunham's Mega Sports, Urban Air Trampoline & Adventure Park | - |
| 205 | West Ridge | Westland | MI | Detroit-Warren-Dearborn, MI | 1989 | 162,874 | 75.3% | 1,343 | 10.96 | - | Bed Bath & Beyond, Crunch Fitness, Party City, Petco | Burlington Stores, Target |
| 206 | Washtenaw Fountain Plaza | Ypsilanti | MI | Ann Arbor, MI | 2005 | 123,706 | 96.0% | 858 | 7.23 | Save-A-Lot | Dollar Tree, Dunham's Sports, Planet Fitness | - |
| 207 | Southport Centre I - VI | Apple Valley | MN | Minneapolis-St. Paul-Bloomington, MN-WI | 1985 | 124,937 | 97.7% | 2,149 | 17.60 | SuperTarget* | Best Buy, Dollar Tree, Walgreens | - |
| 208 | Burning Tree Plaza | Duluth | MN | Duluth, MN-WI | 1987 | 182,969 | 98.3% | 2,218 | 12.33 | - | Best Buy, David's Bridal, Dunham's Sports, JOANN, T.J.Maxx | - |
| 209 | Elk Park Center | Elk River | MN | Minneapolis-St. Paul-Bloomington, MN-WI | 1999 | 205,009 | 86.9% | 1,980 | 11.11 | Cub Foods (Jerry's Foods) | OfficeMax | - |

| | Property Name | City | State | Metropolitan Statistical Area | Year Built | GLA | Percent Leased | ABR (,000's) | ABR PSF[1] | Grocer[2] | Other Major Tenants | Non-Owned Major Tenants |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 210 | Westwind Plaza | Minnetonka | MN | Minneapolis-St. Paul-Bloomington, MN-WI | 2007 | 88,049 | 100.0% | 1,591 | 18.07 | Cub Foods (United Natural Foods Inc.)* | - | - |
| 211 | Richfield Hub | Richfield | MN | Minneapolis-St. Paul-Bloomington, MN-WI | 1952 | 213,595 | 87.9% | 2,144 | 11.43 | - | Marshalls, Michaels | - |
| 212 | Roseville Center (4) | Roseville | MN | Minneapolis-St. Paul-Bloomington, MN-WI | 2019 | 71,379 | 87.8% | 874 | 18.68 | ALDI, Cub Foods (Jerry's Foods)* | Dollar Tree | - |
| 213 | Marketplace @ 42 | Savage | MN | Minneapolis-St. Paul-Bloomington, MN-WI | 1999 | 114,518 | 98.2% | 1,826 | 16.23 | Fresh Thyme Farmers Market | Marshalls | - |
| 214 | Sun Ray Shopping Center | St. Paul | MN | Minneapolis-St. Paul-Bloomington, MN-WI | 1958 | 291,048 | 91.7% | 2,491 | 12.38 | Cub Foods (United Natural Foods Inc.) | Planet Fitness, T.J.Maxx, Valu Thrift Store | - |
| 215 | White Bear Hills Shopping Center | White Bear Lake | MN | Minneapolis-St. Paul-Bloomington, MN-WI | 1996 | 73,095 | 91.7% | 783 | 11.68 | Festival Foods | Dollar Tree | - |
| 216 | Ellisville Square | Ellisville | MO | St. Louis, MO-IL | 1989 | 137,446 | 98.0% | 1,729 | 13.15 | ALDI | Michaels, Party City, Petco, Tuesday Morning | - |
| 217 | Hub Shopping Center | Independence | MO | Kansas City, MO-KS | 1995 | 160,423 | 87.8% | 771 | 5.87 | Price Chopper | - | - |
| 218 | Watts Mill Plaza | Kansas City | MO | Kansas City, MO-KS | 1997 | 161,717 | 99.2% | 1,393 | 8.69 | Price Chopper | Ace Hardware | - |
| 219 | Liberty Corners | Liberty | MO | Kansas City, MO-KS | 1987 | 124,808 | 91.4% | 978 | 8.58 | Price Chopper | - | - |
| 220 | Maplewood Square | Maplewood | MO | St. Louis, MO-IL | 1998 | 71,590 | 93.6% | 431 | 6.43 | Shcnuck's | - | - |
| 221 | Devonshire Place | Cary | NC | Raleigh, NC | 1996 | 106,680 | 100.0% | 1,572 | 15.05 | - | Burlington Stores, Dollar Tree, Harbor Freight Tools, REI | - |
| 222 | McMullen Creek Market | Charlotte | NC | Charlotte-Concord-Gastonia, NC-SC | 1988 | 281,533 | 91.5% | 3,624 | 14.07 | Walmart Neighborhood Market | Burlington Stores, Dollar Tree, Staples | - |
| 223 | The Commons at Chancellor Park | Charlotte | NC | Charlotte-Concord-Gastonia, NC-SC | 1994 | 348,604 | 91.4% | 1,897 | 8.91 | Patel Brothers | Big Lots, Gabriel Brothers, The Home Depot, Value City Furniture | - |
| 224 | Macon Plaza | Franklin | NC | - | 2001 | 92,787 | 100.0% | 540 | 10.67 | BI-LO (Southeastern Grocers) | Peebles | - |
| 225 | Garner Towne Square | Garner | NC | Raleigh, NC | 1997 | 184,347 | 96.1% | 2,045 | 12.38 | - | Burn Boot Camp, Citi Trends, OfficeMax, PetSmart | Target, The Home Depot |
| 226 | Franklin Square | Gastonia | NC | Charlotte-Concord-Gastonia, NC-SC | 1989 | 317,705 | 84.5% | 3,204 | 13.47 | Walmart Supercenter | Best Buy, Burke's Outlet, Dollar Tree, Five Below, Michaels, Ross Dress for Less | - |
| 227 | Wendover Place | Greensboro | NC | Greensboro-High Point, NC | 2000 | 406,768 | 89.1% | 5,114 | 14.12 | - | Christmas Tree Shops, Dick's Sporting Goods, Kohl's, Michaels, Old Navy, PetSmart, Rainbow, Ross Dress for Less | Target |
| 228 | University Commons | Greenville | NC | Greenville, NC | 1996 | 233,153 | 94.0% | 2,985 | 13.61 | Harris Teeter (Kroger) | A.C. Moore, Barnes & Noble, Petco, T.J.Maxx | Target |
| 229 | Valley Crossing | Hickory | NC | Hickory-Lenoir-Morganton, NC | 2014 | 191,431 | 91.1% | 1,668 | 9.56 | - | Academy Sports + Outdoors, Dollar Tree, Harbor Freight Tools, Ollie's Bargain Outlet | - |
| 230 | Kinston Pointe | Kinston | NC | Kinston, NC | 2001 | 250,580 | 100.0% | 1,079 | 4.31 | Walmart Supercenter | Dollar Tree | - |
| 231 | Magnolia Plaza | Morganton | NC | Hickory-Lenoir-Morganton, NC | 1990 | 93,553 | 74.8% | 510 | 7.29 | - | Big Lots, Harbor Freight Tools | - |
| 232 | Roxboro Square | Roxboro | NC | Durham-Chapel Hill, NC | 2005 | 97,226 | 93.8% | 1,396 | 15.30 | - | Person County Health & Human Services | - |
| 233 | Innes Street Market | Salisbury | NC | Charlotte-Concord-Gastonia, NC-SC | 2002 | 349,425 | 100.0% | 4,050 | 11.59 | Food Lion (Delhaize) | Lowe's, Marshalls, Old Navy, PetSmart, Staples, Tinseltown | - |
| 234 | Crossroads | Statesville | NC | Charlotte-Concord-Gastonia, NC-SC | 1997 | 340,189 | 99.4% | 2,200 | 6.51 | Walmart Supercenter | Big Lots, Burkes Outlet, Tractor Supply | - |
| 235 | Anson Station | Wadesboro | NC | - | 1988 | 132,353 | 64.2% | 573 | 6.75 | - | Peebles, Tractor Supply Co. | - |
| 236 | New Centre Market | Wilmington | NC | Wilmington, NC | 1998 | 143,762 | 94.0% | 1,766 | 13.45 | - | OfficeMax, PetSmart, Sportsmans Warehouse | Target |
| 237 | University Commons | Wilmington | NC | Wilmington, NC | 2007 | 235,345 | 100.0% | 3,656 | 15.54 | Lowes Foods | A.C. Moore, HomeGoods, T.J.Maxx | - |
| 238 | Whitaker Square | Winston Salem | NC | Winston-Salem, NC | 1996 | 82,760 | 96.6% | 1,179 | 14.74 | Harris Teeter (Kroger) | - | - |
| 239 | Parkway Plaza | Winston-Salem | NC | Winston-Salem, NC | 2005 | 282,693 | 89.0% | 2,919 | 12.55 | Super Compare Foods | Citi Trends, Modern Home, Office Depot | - |
| 240 | Stratford Commons | Winston-Salem | NC | Winston-Salem, NC | 1995 | 72,308 | 94.8% | 985 | 14.37 | - | Golf Galaxy, Mattress Firm, OfficeMax | - |
| 241 | Bedford Grove | Bedford | NH | Manchester-Nashua, NH | 1989 | 216,699 | 94.7% | 2,050 | 23.80 | - | Bed Bath & Beyond, Boston Interiors, Walmart | - |
| 242 | Capitol Shopping Center | Concord | NH | Concord, NH | 2001 | 182,887 | 100.0% | 2,060 | 11.53 | Market Basket (DeMoulas Supermarkets) | Burlington Stores, JOANN, Marshalls | - |
| 243 | Willow Springs Plaza | Nashua | NH | Manchester-Nashua, NH | 1990 | 131,248 | 99.0% | 2,337 | 19.62 | - | JC Penney, New Hampshire Liquor and Wine Outlet, Petco | The Home Depot |
| 244 | Seacoast Shopping Center | Seabrook | NH | Boston-Cambridge-Newton, MA-NH | 1991 | 91,690 | 74.7% | 398 | 6.08 | - | JOANN, NH1 MotorPlex | Cardi's Furniture, Ocean State Job Lot |
| 245 | Tri-City Plaza | Somersworth | NH | Boston-Cambridge-Newton, MA-NH | 1990 | 150,004 | 98.0% | 1,439 | 9.79 | Market Basket (DeMoulas Supermarkets) | T.J.Maxx | - |
| 246 | Laurel Square | Brick | NJ | New York-Newark-Jersey City, NY-NJ-PA | 2003 | 246,235 | 65.7% | 1,136 | 7.63 | - | At Home, Planet Fitness | - |
| 247 | The Shoppes at Cinnaminson | Cinnaminson | NJ | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 2010 | 301,311 | 96.8% | 4,542 | 23.13 | ShopRite | Burlington Stores, Planet Fitness, Ross Dress For Less | - |
| 248 | Acme Clark | Clark | NJ | New York-Newark-Jersey City, NY-NJ-PA | 2007 | 52,812 | 100.0% | 1,422 | 26.93 | Acme (Albertsons) | - | - |
| 249 | Collegetown Shopping Center | Glassboro | NJ | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 1966 | 250,408 | 96.4% | 2,198 | 9.11 | - | Kmart, LA Fitness, Staples | - |

| | Property Name | City | State | Metropolitan Statistical Area | Year Built | GLA | Percent Leased | ABR (,000's) | ABR PSF(1) | Grocer(2) | Other Major Tenants | Non-Owned Major Tenants |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 250 | Hamilton Plaza | Hamilton | NJ | Trenton, NJ | 1972 | 150,919 | 100.0% | 1,370 | 9.08 | - | Hibachi Grill & Supreme Buffet, Kmart, Planet Fitness, Urban Air Trampoline & Adventure Park | - |
| 251 | Bennetts Mills Plaza | Jackson | NJ | New York-Newark-Jersey City, NY-NJ-PA | 2002 | 127,230 | 89.8% | 1,505 | 13.17 | Super Stop & Shop (Ahold) | - | - |
| 252 | Marlton Crossing (4) | Marlton | NJ | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 2019 | 332,196 | 99.0% | 6,325 | 19.23 | Sprouts Farmers Market | Burlington Stores, DSW, HomeGoods, Michaels, T.J. Maxx | - |
| 253 | Middletown Plaza | Middletown | NJ | New York-Newark-Jersey City, NY-NJ-PA | 2001 | 197,066 | 91.0% | 3,650 | 20.65 | ShopRite | Petco, Rite Aid | - |
| 254 | Larchmont Centre | Mount Laurel | NJ | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 1985 | 103,787 | 86.1% | 1,101 | 32.17 | ShopRite | - | - |
| 255 | Old Bridge Gateway | Old Bridge | NJ | New York-Newark-Jersey City, NY-NJ-PA | 1995 | 246,120 | 100.0% | 3,843 | 15.61 | Bhavani Food Market | Marshalls, Modell's Sporting Goods, Pep Boys, Petco, Robert Wood Johnson Fitness | - |
| 256 | Morris Hills Shopping Center | Parsippany | NJ | New York-Newark-Jersey City, NY-NJ-PA | 1994 | 159,561 | 100.0% | 3,073 | 19.26 | - | Blink Fitness (Equinox), Cinepolis, HomeGoods, Marshalls | - |
| 257 | Rio Grande Plaza | Rio Grande | NJ | Ocean City, NJ | 1997 | 140,200 | 96.7% | 1,539 | 11.35 | ShopRite* | Peebles, PetSmart, Planet Fitness | - |
| 258 | Ocean Heights Plaza | Somers Point | NJ | Atlantic City-Hammonton, NJ | 2006 | 179,199 | 99.1% | 3,356 | 18.90 | ShopRite | Pier 1 Imports, Staples | - |
| 259 | Springfield Place | Springfield | NJ | New York-Newark-Jersey City, NY-NJ-PA | 1965 | 36,209 | 100.0% | 654 | 18.06 | ShopRite | - | - |
| 260 | Tinton Falls Plaza | Tinton Falls | NJ | New York-Newark-Jersey City, NY-NJ-PA | 2006 | 98,410 | 83.1% | 1,370 | 16.75 | Acme (Albertsons)* | Dollar Tree, Jersey Strong | - |
| 261 | Cross Keys Commons | Turnersville | NJ | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 1989 | 216,323 | 90.5% | 3,235 | 16.52 | Walmart Supercenter* | Marshalls, Rainbow, Ross Dress for Less, Staples, ULTA | - |
| 262 | Parkway Plaza | Carle Place | NY | New York-Newark-Jersey City, NY-NJ-PA | 1993 | 89,704 | 100.0% | 2,736 | 30.50 | - | Minado, Stew Leonard's Wines, T.J.Maxx | - |
| 263 | Erie Canal Centre | Dewitt | NY | Syracuse, NY | 2018 | 122,626 | 100.0% | 1,713 | 13.97 | - | Burlington Stores, Dick's Sporting Goods, Michaels | - |
| 264 | Unity Plaza | East Fishkill | NY | New York-Newark-Jersey City, NY-NJ-PA | 2005 | 67,462 | 100.0% | 1,435 | 21.27 | Acme (Albertsons) | True Value | - |
| 265 | Suffolk Plaza | East Setauket | NY | New York-Newark-Jersey City, NY-NJ-PA | 1998 | 84,480 | 71.9% | 1,544 | 25.42 | BJ's Wholesale* | 24 Hour Fitness | Kohl's, Walmart |
| 266 | Three Village Shopping Center | East Setauket | NY | New York-Newark-Jersey City, NY-NJ-PA | 1991 | 77,458 | 93.2% | 1,894 | 26.23 | Wild by Nature Market*, Stop & Shop* | Ace Hardware | Rite Aid |
| 267 | Stewart Plaza | Garden City | NY | New York-Newark-Jersey City, NY-NJ-PA | 1990 | 193,622 | 97.5% | 3,004 | 15.91 | - | Burlington Stores, Dollar Tree, K&G Fashion Superstore | - |
| 268 | Dalewood I, II & III Shopping Center | Hartsdale | NY | New York-Newark-Jersey City, NY-NJ-PA | 1972 | 194,441 | 100.0% | 6,863 | 36.63 | H-Mart | Christmas Tree Shops, Rite Aid, T.J.Maxx | - |
| 269 | Cayuga Mall | Ithaca | NY | Ithaca, NY | 1969 | 204,830 | 85.0% | 1,719 | 9.88 | - | Big Lots, JOANN, Party City, Rite Aid, True Value | - |
| 270 | Kings Park Plaza | Kings Park | NY | New York-Newark-Jersey City, NY-NJ-PA | 1985 | 72,208 | 100.0% | 1,503 | 20.82 | Key Food Marketplace | T.J.Maxx | - |
| 271 | Village Square Shopping Center | Larchmont | NY | New York-Newark-Jersey City, NY-NJ-PA | 1981 | 17,000 | 100.0% | 582 | 34.24 | Trader Joe's | - | - |
| 272 | Falcaro's Plaza | Lawrence | NY | New York-Newark-Jersey City, NY-NJ-PA | 1972 | 61,118 | 84.0% | 1,287 | 25.06 | KolSave Market* | Advance Auto Parts, Planet Fitness | - |
| 273 | Mamaroneck Centre (4) | Mamaroneck | NY | New York-Newark-Jersey City, NY-NJ-PA | 2019 | 27,727 | 100.0% | 1,007 | 36.32 | North Shore Farms | CVS | - |
| 274 | Sunshine Square | Medford | NY | New York-Newark-Jersey City, NY-NJ-PA | 2007 | 223,322 | 90.9% | 2,781 | 13.71 | Super Stop & Shop (Ahold) | Planet Fitness, Savers | - |
| 275 | Wallkill Plaza | Middletown | NY | New York-Newark-Jersey City, NY-NJ-PA | 1986 | 209,910 | 95.9% | 2,120 | 10.86 | - | Ashley Furniture, Big Lots, Citi Trends, David's Bridal, Hobby Lobby | - |
| 276 | Monroe Plaza | Monroe | NY | New York-Newark-Jersey City, NY-NJ-PA | 1985 | 122,007 | 100.0% | 1,964 | 16.10 | ShopRite | Retro Fitness, Rite Aid, U.S. Post Office | - |
| 277 | Rockland Plaza | Nanuet | NY | New York-Newark-Jersey City, NY-NJ-PA | 2006 | 252,542 | 98.7% | 6,660 | 26.71 | A Matter of Health | Barnes & Noble, Charlotte Russe, Marshalls, Modell's Sporting Goods, Petco | - |
| 278 | North Ridge Shopping Center | New Rochelle | NY | New York-Newark-Jersey City, NY-NJ-PA | 1971 | 38,395 | 87.0% | 1,285 | 38.46 | - | Harmon Discount | - |
| 279 | Nesconset Shopping Center | Port Jefferson Station | NY | New York-Newark-Jersey City, NY-NJ-PA | 1961 | 122,996 | 97.2% | 2,678 | 22.41 | - | Dollar Tree, HomeGoods | - |
| 280 | Roanoke Plaza | Riverhead | NY | New York-Newark-Jersey City, NY-NJ-PA | 2002 | 99,131 | 100.0% | 1,847 | 18.63 | Best Market | CVS, T.J.Maxx | - |
| 281 | The Shops at Riverhead | Riverhead | NY | New York-Newark-Jersey City, NY-NJ-PA | 2018 | 115,089 | 100.0% | 2,753 | 23.92 | Costco* | HomeSense, Marshalls, Petsmart, Ulta | - |
| 282 | Rockville Centre | Rockville Centre | NY | New York-Newark-Jersey City, NY-NJ-PA | 1975 | 44,131 | 94.3% | 1,112 | 26.71 | - | HomeGoods, Rite Aid | - |
| 283 | Mohawk Acres Plaza | Rome | NY | Utica-Rome, NY | 2005 | 156,680 | 83.0% | 1,301 | 21.65 | Price Chopper | Family Dollar | - |
| 284 | College Plaza | Selden | NY | New York-Newark-Jersey City, NY-NJ-PA | 2013 | 180,182 | 97.6% | 3,156 | 18.43 | ShopRite | A.C. Moore, Blink Fitness (Equinox), Bob's Stores | Firestone |
| 285 | Campus Plaza | Vestal | NY | Binghamton, NY | 2003 | 160,744 | 98.4% | 1,824 | 11.53 | - | Olum's Furniture & Appliances, Rite Aid, Staples | - |
| 286 | Parkway Plaza | Vestal | NY | Binghamton, NY | 1995 | 207,154 | 100.0% | 2,263 | 10.92 | PriceRite (Wakefern) | Bed Bath & Beyond, Kohl's, PetSmart | Target |
| 287 | Shoppes at Vestal | Vestal | NY | Binghamton, NY | 2000 | 92,328 | 100.0% | 1,494 | 16.18 | - | HomeGoods, Michaels, Old Navy | - |
| 288 | Town Square Mall | Vestal | NY | Binghamton, NY | 1991 | 293,181 | 97.3% | 4,868 | 17.06 | Sam's Club*, Walmart Supercenter* | A.C. Moore, AMC Cinemas, Barnes & Noble, Dick's Sporting Goods, Dollar Tree, DSW, T.J.Maxx, Ulta | - |
| 289 | The Plaza at Salmon Run | Watertown | NY | Watertown-Fort Drum, NY | 1993 | 68,761 | 94.1% | 707 | 10.92 | Hannaford Bros. (Delhaize) | Red Robin Gourmet Burger | Lowe's |
| 290 | Highridge Plaza | Yonkers | NY | New York-Newark-Jersey City, NY-NJ-PA | 1977 | 88,501 | 97.3% | 2,513 | 29.19 | H-Mart | - | - |
| 291 | Brunswick Town Center | Brunswick | OH | Cleveland-Elyria, OH | 2004 | 143,282 | 98.8% | 2,037 | 14.39 | Giant Eagle | - | The Home Depot |

| | Property Name | City | State | Metropolitan Statistical Area | Year Built | GLA | Percent Leased | ABR (,000's) | ABR PSF[1] | Grocer[2] | Other Major Tenants | Non-Owned Major Tenants |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 292 | 30th Street Plaza | Canton | OH | Canton-Massillon, OH | 1999 | 145,935 | 94.4% | 1,482 | 10.76 | Giant Eagle, Marc's | - | - |
| 293 | Brentwood Plaza | Cincinnati | OH | Cincinnati, OH-KY-IN | 2004 | 222,174 | 92.3% | 2,333 | 17.45 | Kroger | Petco, Planet Fitness, Rainbow | - |
| 294 | Delhi Shopping Center | Cincinnati | OH | Cincinnati, OH-KY-IN | 1973 | 164,750 | 97.4% | 1,459 | 9.09 | Kroger | Pet Supplies Plus | - |
| 295 | Harpers Station | Cincinnati | OH | Cincinnati, OH-KY-IN | 1994 | 252,233 | 96.7% | 3,467 | 14.21 | Fresh Thyme Farmers Market | HomeGoods, LA Fitness, Pet Supplies Plus, Stein Mart, T.J.Maxx | - |
| 296 | Western Hills Plaza | Cincinnati | OH | Cincinnati, OH-KY-IN | 1954 | 314,754 | 62.6% | 3,395 | 18.01 | - | Bed Bath & Beyond, Michaels, Staples, T.J.Maxx | Target |
| 297 | Western Village | Cincinnati | OH | Cincinnati, OH-KY-IN | 2005 | 115,116 | 96.3% | 1,046 | 30.54 | Kroger | - | - |
| 298 | Crown Point | Columbus | OH | Columbus, OH | 1980 | 144,931 | 91.0% | 1,301 | 9.87 | Kroger | Dollar Tree, Planet Fitness | - |
| 299 | Greentree Shopping Center | Columbus | OH | Columbus, OH | 2005 | 131,573 | 84.9% | 1,183 | 11.41 | Kroger | - | - |
| 300 | Brandt Pike Place | Dayton | OH | Dayton, OH | 2008 | 17,900 | 88.8% | 164 | 10.31 | Kroger* | - | - |
| 301 | South Towne Centre | Dayton | OH | Dayton, OH | 1972 | 333,998 | 98.7% | 4,453 | 14.11 | Health Foods Unlimited | Burlington Stores, Christmas Tree Shops, JOANN, Party City, Petsmart, Value City Furniture | - |
| 302 | Southland Shopping Center | Middleburg Heights | OH | Cleveland-Elyria, OH | 1951 | 695,261 | 96.6% | 7,137 | 10.62 | BJ's Wholesale Club, Giant Eagle, Marc's | Burlington Stores, Cleveland Furniture Bank, JOANN, Marshalls, Party City | - |
| 303 | The Shoppes at North Olmsted | North Olmsted | OH | Cleveland-Elyria, OH | 2002 | 70,003 | 100.0% | 1,171 | 16.73 | - | Ollie's Bargain Outlet, Sears Outlet | - |
| 304 | Surrey Square | Norwood | OH | Cincinnati, OH-KY-IN | 2010 | 175,167 | 96.7% | 2,203 | 25.90 | Kroger | Marshalls | - |
| 305 | Brice Park | Reynoldsburg | OH | Columbus, OH | 1989 | 158,565 | 88.1% | 1,202 | 9.37 | - | Ashley Furniture, Citi Trends, Dollar Tree, Michaels | - |
| 306 | Streetsboro Crossing | Streetsboro | OH | Akron, OH | 2002 | 89,436 | 93.9% | 611 | 7.28 | Giant Eagle | - | Lowe's, Target |
| 307 | Miracle Mile Shopping Plaza | Toledo | OH | Toledo, OH | 1955 | 315,515 | 80.8% | 2,031 | 13.64 | Kroger | Big Lots, Harbor Freight Tools | - |
| 308 | Marketplace | Tulsa | OK | Tulsa, OK | 1992 | 186,851 | 100.0% | 1,900 | 10.17 | - | Basset Home Furnishings, Conn's, David's Bridal, Boot Barn, PetSmart | Best Buy |
| 309 | Village West | Allentown | PA | Allentown-Bethlehem-Easton, PA-NJ | 1999 | 140,474 | 93.1% | 2,486 | 19.00 | Giant Food (Ahold) | CVS, Dollar Tree | - |
| 310 | Park Hills Plaza | Altoona | PA | Altoona, PA | 1985 | 258,818 | 83.0% | 1,993 | 9.37 | Weis Markets | A.C. Moore, Dunham's Sports, Harbor Freight, Shoe Carnival | - |
| 311 | Bensalem Square | Bensalem | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 1986 | 70,378 | 100.0% | 780 | 11.08 | Redner's Warehouse Market | - | Premiere Storage |
| 312 | Bethel Park Shopping Center | Bethel Park | PA | Pittsburgh, PA | 1965 | 199,079 | 100.0% | 1,953 | 10.88 | Giant Eagle | Walmart | - |
| 313 | Lehigh Shopping Center | Bethlehem | PA | Allentown-Bethlehem-Easton, PA-NJ | 1955 | 373,766 | 92.1% | 3,736 | 13.85 | Giant Food (Ahold) | Aetna, Big Lots, Citi Trends, Dollar Tree, Mega Marshalls, PetSmart, Rite Aid, Staples, Wines & Spirits | - |
| 314 | Bristol Park | Bristol | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 1993 | 282,654 | 89.5% | 2,305 | 9.11 | - | Ollie's Bargain Outlet | - |
| 315 | Chalfont Village Shopping Center | Chalfont | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 1989 | 46,051 | 73.6% | 423 | 12.48 | - | - | - |
| 316 | New Britain Village Square | Chalfont | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 1989 | 143,716 | 89.9% | 2,479 | 19.20 | Giant Food (Ahold) | Wine & Spirits Shoppe | - |
| 317 | Collegeville Shopping Center (4) | Collegeville | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 2019 | 110,696 | 72.9% | 1,238 | 15.35 | Kimberton Whole Foods | Pep Boys, Rascal Fitness | - |
| 318 | Whitemarsh Shopping Center | Conshohocken | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 2002 | 74,432 | 100.0% | 1,928 | 25.90 | Giant Food (Ahold) | Wine & Spirits Shoppe | - |
| 319 | Valley Fair | Devon | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 2001 | 105,086 | 100.0% | 1,098 | 10.45 | - | Chuck E. Cheese's, Mealey's Furniture | - |
| 320 | Dickson City Crossings | Dickson City | PA | Scranton--Wilkes-Barre--Hazleton, PA | 1997 | 312,699 | 93.8% | 3,248 | 18.08 | - | Burlington Stores, Dollar Tree, Gabe's, Party City, PetSmart, T.J.Maxx, The Home Depot | - |
| 321 | Barn Plaza | Doylestown | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 2002 | 237,681 | 99.3% | 3,505 | 14.86 | - | Kohl's, Marshalls, Regal Cinemas | - |
| 322 | Pilgrim Gardens | Drexel Hill | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 1955 | 75,223 | 100.0% | 1,308 | 17.39 | - | Dollar Tree, Ross Dress for Less, Tuesday Morning, US Post Office | - |
| 323 | New Garden Center | Kennett Square | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 1979 | 144,920 | 94.9% | 1,076 | 8.00 | - | Big Lots, Ollie's Bargain Outlet | - |
| 324 | Stone Mill Plaza | Lancaster | PA | Lancaster, PA | 2008 | 106,736 | 100.0% | 1,346 | 12.61 | Giant Food (Ahold) | - | - |
| 325 | North Penn Market Place | Lansdale | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 1977 | 58,358 | 92.9% | 986 | 19.47 | Weis Markets* | - | - |
| 326 | Village at Newtown (4) | Newtown | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 2019 | 186,422 | 91.3% | 5,025 | 29.86 | McCaffrey's | Pier 1 Imports | - |
| 327 | Ivyridge | Philadelphia | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 1963 | 106,353 | 100.0% | 2,679 | 25.19 | - | Dollar Tree, Target, Wine & Spirits | - |
| 328 | Roosevelt Mall (4) | Philadelphia | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 2019 | 583,063 | 98.0% | 8,794 | 34.06 | - | LA Fitness, Macy's, Modell's Sporting Goods, Rainbow, Ross Dress For Less | - |
| 329 | Shoppes at Valley Forge | Phoenixville | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 2003 | 176,676 | 94.9% | 1,312 | 7.82 | Redner's Warehouse Market | French Creek Outfitters, Staples | - |
| 330 | County Line Plaza | Souderton | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 1971 | 154,758 | 97.1% | 1,521 | 10.52 | ALDI | Dollar Tree, Planet Fitness, Rite Aid, VF Outlet | - |
| 331 | 69th Street Plaza | Upper Darby | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 1994 | 41,711 | 100.0% | 419 | 10.05 | Fresh Grocer (Wakefern)* | EZ Bargains, Rent-A-Center, Super Dollar City | - |

| | Property Name | City | State | Metropolitan Statistical Area | Year Built | GLA | Percent Leased | ABR (,000's) | ABR PSF[1] | Grocer[2] | Other Major Tenants | Non-Owned Major Tenants |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 332 | Warminster Town Center | Warminster | PA | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 1997 | 237,152 | 100.0% | 3,649 | 16.69 | ShopRite | A.C. Moore, Modell's Sporting Goods, Old Navy, Party City, PetSmart, Ross Dress for Less | Kohl's |
| 333 | Shops at Prospect | West Hempfield | PA | Lancaster, PA | 1994 | 63,392 | 97.6% | 776 | 12.54 | Musser's Markets | Dollar Tree | Kmart |
| 334 | Whitehall Square | Whitehall | PA | Allentown-Bethlehem-Easton, PA-NJ | 2006 | 315,192 | 93.4% | 3,411 | 11.59 | Redner's Warehouse Market | Dollar Tree, Gabe's, Mealey's Furniture, National Tire & Battery, PetSmart, Ross Dress for Less, Staples | - |
| 335 | Wilkes-Barre Township Marketplace | Wilkes-Barre | PA | Scranton--Wilkes-Barre--Hazleton, PA | 2004 | 307,610 | 97.9% | 2,340 | 33.22 | Walmart Supercenter | Chuck E Cheese, Cracker Barrel, Party City, Shoe Carnival | - |
| 336 | Belfair Towne Village | Bluffton | SC | Hilton Head Island-Bluffton-Beaufort, SC | 2006 | 165,039 | 94.4% | 2,362 | 15.16 | Kroger | Stein Mart | - |
| 337 | Milestone Plaza | Greenville | SC | Greenville-Anderson-Mauldin, SC | 1995 | 89,721 | 97.4% | 1,573 | 19.12 | BI-LO (Southeastern Grocers) | - | - |
| 338 | Circle Center | Hilton Head | SC | Hilton Head Island-Bluffton-Beaufort, SC | 2000 | 65,313 | 96.9% | 877 | 13.85 | BI-LO (Southeastern Grocers) | - | - |
| 339 | Island Plaza | James Island | SC | Charleston-North Charleston, SC | 1994 | 171,224 | 98.1% | 1,555 | 9.26 | Food Lion (Delhaize) | Dollar Tree, Gold's Gym, Tuesday Morning | - |
| 340 | Festival Centre | North Charleston | SC | Charleston-North Charleston, SC | 1987 | 325,347 | 88.4% | 2,628 | 9.25 | - | Gold's Gym, New Spring Church, Sears Outlet | - |
| 341 | Fairview Corners I & II | Simpsonville | SC | Greenville-Anderson-Mauldin, SC | 2003 | 131,002 | 98.8% | 2,047 | 15.81 | - | Ross Dress for Less, T.J.Maxx | Target |
| 342 | Hillcrest Market Place | Spartanburg | SC | Spartanburg, SC | 1965 | 358,040 | 92.1% | 3,957 | 12.61 | Publix | Marshalls, NCG Cinemas, Office Depot, Petco, Ross Dress for Less, Stein Mart | - |
| 343 | East Ridge Crossing | Chattanooga | TN | Chattanooga, TN-GA | 1999 | 58,950 | 86.1% | 558 | 11.00 | Food Lion (Delhaize) | - | - |
| 344 | Watson Glen Shopping Center | Franklin | TN | Nashville-Davidson--Murfreesboro--Franklin, TN | 1988 | 265,027 | 98.5% | 2,810 | 10.86 | ALDI | At Home, Big Lots, Franklin Athletic Club, Trees n Trends | - |
| 345 | Williamson Square | Franklin | TN | Nashville-Davidson--Murfreesboro--Franklin, TN | 1988 | 331,386 | 99.5% | 3,757 | 11.39 | - | Family Leisure, Goldfish Swim School, Grace Church Nashville, Hard Knocks, Hobby Lobby, Planet Fitness | - |
| 346 | Greeneville Commons | Greeneville | TN | Greeneville, TN | 2002 | 223,564 | 93.8% | 1,746 | 8.42 | - | Belk, Burkes Outlet, Five Below, Hobby Lobby, Marshalls, Ross Dress for Less | - |
| 347 | Kingston Overlook | Knoxville | TN | Knoxville, TN | 1996 | 122,536 | 100.0% | 1,141 | 9.56 | - | Badcock Home Furniture, Sears Outlet, Urban Air Trampoline & Adventure Park | - |
| 348 | The Commons at Wolfcreek (3) | Memphis | TN | Memphis, TN-MS-AR | 2014 | 659,193 | 90.3% | 8,713 | 14.91 | - | Academy Sports + Outdoors, Best Buy, Big Lots, Dave & Busters, David's Bridal, DSW, Office Depot, Painted Tree Marketplace, PetSmart, T.J.Maxx, Value City Furniture | Target, The Home Depot |
| 349 | Georgetown Square | Murfreesboro | TN | Nashville-Davidson--Murfreesboro--Franklin, TN | 2003 | 114,117 | 89.5% | 1,254 | 12.28 | Kroger | Aaron's | - |
| 350 | Nashboro Village | Nashville | TN | Nashville-Davidson--Murfreesboro--Franklin, TN | 1998 | 86,811 | 98.2% | 1,076 | 12.63 | Kroger | - | Walgreens |
| 351 | Commerce Central | Tullahoma | TN | Tullahoma-Manchester, TN | 1995 | 182,401 | 98.0% | 1,288 | 7.20 | Walmart Supercenter | Dollar Tree | - |
| 352 | Merchant's Central | Winchester | TN | Tullahoma-Manchester, TN | 1997 | 208,123 | 95.8% | 1,230 | 6.17 | Walmart Supercenter | Goody's | - |
| 353 | Palm Plaza | Aransas | TX | Corpus Christi, TX | 2002 | 50,475 | 92.3% | 372 | 7.98 | - | Bealls (Stage Stores), Family Dollar | - |
| 354 | Parmer Crossing | Austin | TX | Austin-Round Rock, TX | 1989 | 163,712 | 97.0% | 1,825 | 11.49 | Big Bazar Grocery | Big Lots, Dollar Tree, Harbor Freight Tools, Mega Furniture, Planet Fitness | Fry's Electronics |
| 355 | Baytown Shopping Center | Baytown | TX | Houston-The Woodlands-Sugar Land, TX | 1987 | 95,941 | 91.2% | 979 | 11.19 | - | 24 Hour Fitness | - |
| 356 | El Camino | Bellaire | TX | Houston-The Woodlands-Sugar Land, TX | 2008 | 71,651 | 100.0% | 688 | 9.60 | El Ahorro Supermarket | Dollar Tree, Family Dollar | - |
| 357 | Bryan Square | Bryan | TX | College Station-Bryan, TX | 2008 | 59,029 | 65.8% | 310 | 10.17 | - | 99 Cents Only, Citi Trends, Firestone | - |
| 358 | Townshire | Bryan | TX | College Station-Bryan, TX | 2002 | 136,887 | 90.3% | 1,015 | 8.21 | - | Tops Printing | - |
| 359 | Central Station | College Station | TX | College Station-Bryan, TX | 1976 | 176,847 | 86.7% | 2,745 | 18.38 | - | Dollar Tree, Party City, Spec's Liquors | Kohl's |
| 360 | Rock Prairie Crossing | College Station | TX | College Station-Bryan, TX | 2002 | 118,700 | 95.7% | 1,298 | 27.33 | Kroger | CVS | - |
| 361 | Carmel Village | Corpus Christi | TX | Corpus Christi, TX | 1993 | 84,075 | 82.7% | 742 | 10.67 | - | Bay Area Dialysis, Bealls (Stage Stores), Tuesday Morning | - |
| 362 | Claremont Village | Dallas | TX | Dallas-Fort Worth-Arlington, TX | 1976 | 66,980 | 95.5% | 546 | 8.63 | - | Family Dollar | - |
| 363 | Kessler Plaza | Dallas | TX | Dallas-Fort Worth-Arlington, TX | 1975 | 68,962 | 48.0% | 505 | 15.26 | - | Family Dollar | - |
| 364 | Stevens Park Village | Dallas | TX | Dallas-Fort Worth-Arlington, TX | 1974 | 45,492 | 100.0% | 461 | 10.13 | - | Big Lots, O'Reilly Auto Parts | - |
| 365 | Webb Royal Plaza | Dallas | TX | Dallas-Fort Worth-Arlington, TX | 1961 | 108,545 | 100.0% | 1,167 | 11.23 | El Rio Grande Latin Market | Family Dollar | - |
| 366 | Wynnewood Village (4) | Dallas | TX | Dallas-Fort Worth-Arlington, TX | 2019 | 536,064 | 95.0% | 5,657 | 13.18 | El Rancho, Kroger | Fallas Paredes, Gen X Clothing, LA Fitness, Maya Cinema, Ross Dress for Less | - |
| 367 | Parktown | Deer Park | TX | Houston-The Woodlands-Sugar Land, TX | 1999 | 118,221 | 92.8% | 991 | 9.03 | Food Town | Burkes Outlet, Walgreens | - |
| 368 | Kenworthy Crossing | El Paso | TX | El Paso, TX | 2003 | 74,393 | 92.6% | 731 | 10.62 | Albertsons | - | Anytime Fitness |
| 369 | Preston Ridge | Frisco | TX | Dallas-Fort Worth-Arlington, TX | 2018 | 789,559 | 96.0% | 15,825 | 21.02 | SuperTarget* | Best Buy, Big Lots, Boot Barn, DSW, Old Navy, Marshalls, Nordstrom Rack, Ross Dress for Less, Saks OFF Fifth, Stein Mart, T.J.Maxx | - |
| 370 | Forest Hills Village | Ft. Worth | TX | Dallas-Fort Worth-Arlington, TX | 1968 | 69,651 | 100.0% | 409 | 5.87 | Foodland Markets | Family Dollar, Hi Style Fashion | - |
| 371 | Ridglea Plaza | Ft. Worth | TX | Dallas-Fort Worth-Arlington, TX | 1990 | 170,519 | 97.1% | 1,972 | 11.91 | Tom Thumb (Albertsons) | Goody Goody Wine & Spirits, Stein Mart | - |
| 372 | Trinity Commons | Ft. Worth | TX | Dallas-Fort Worth-Arlington, TX | 1998 | 197,423 | 91.2% | 3,573 | 19.84 | Tom Thumb (Albertsons) | DSW | - |
| 373 | Village Plaza | Garland | TX | Dallas-Fort Worth-Arlington, TX | 2002 | 89,444 | 98.0% | 1,103 | 12.65 | Truong Nguyen Grocer | - | - |

| | Property Name | City | State | Metropolitan Statistical Area | Year Built | GLA | Percent Leased | ABR (.000's) | ABR PSF[1] | Grocer[2] | Other Major Tenants | Non-Owned Major Tenants |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 374 | North Hills Village | Haltom City | TX | Dallas-Fort Worth-Arlington, TX | 1998 | 43,299 | 84.7% | 270 | 7.36 | - | Dollar Tree, Texas Bingo | - |
| 375 | Highland Village Town Center | Highland Village | TX | Dallas-Fort Worth-Arlington, TX | 1996 | 99,341 | 72.2% | 828 | 11.55 | - | Painted Tree Marketplace | - |
| 376 | Bay Forest | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 2004 | 71,667 | 96.0% | 739 | 10.74 | Kroger | - | - |
| 377 | Beltway South | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 1998 | 107,174 | 97.0% | 994 | 29.37 | Kroger | - | - |
| 378 | Braes Heights (4) | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 2019 | 92,904 | 92.0% | 2,308 | 27.01 | - | CVS, Imagination Toys, I W Marks Jewelers | - |
| 379 | Braes Oaks Center | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 1992 | 42,567 | 93.8% | 430 | 10.77 | - | - | - |
| 380 | Braesgate | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 1997 | 91,382 | 98.3% | 610 | 6.79 | Food Town | - | - |
| 381 | Broadway | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 2006 | 74,717 | 80.2% | 677 | 11.86 | El Ahorro Supermarket | Melrose Fashions | - |
| 382 | Clear Lake Camino South | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 1964 | 105,501 | 94.1% | 1,507 | 16.22 | ALDI | 24 Hour Fitness, Mr. Gatti's Pizza, Spec's Liquors | - |
| 383 | Hearthstone Corners (4) | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 2019 | 208,147 | 95.6% | 1,708 | 8.59 | El Rancho | Big Lots, Conn's, Stein Mart | - |
| 384 | Jester Village | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 1988 | 62,665 | 96.7% | 734 | 12.12 | - | 24 Hour Fitness | - |
| 385 | Jones Plaza | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 2000 | 111,206 | 70.1% | 875 | 11.23 | - | Fitness Connection | - |
| 386 | Jones Square | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 1999 | 169,003 | 100.0% | 1,380 | 8.17 | - | Big Lots, Hobby Lobby | - |
| 387 | Maplewood | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 2004 | 97,369 | 99.4% | 784 | 8.10 | Foodarama | Burke's Outlet | - |
| 388 | Merchants Park | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 2009 | 243,798 | 98.7% | 3,427 | 14.24 | Kroger | Big Lots, Petco, Ross Dress for Less, Tuesday Morning | - |
| 389 | Northgate | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 1972 | 40,244 | 81.4% | 233 | 7.12 | El Rancho* | Affordable Furniture, Firestone, TitleMax | - |
| 390 | Northshore | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 2001 | 223,954 | 91.6% | 2,824 | 14.00 | Sellers Bros. | Conn's, Office Depot | - |
| 391 | Northtown Plaza | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 1960 | 190,559 | 81.4% | 2,046 | 13.40 | El Rancho | 99 Cents Only, dd's Discounts (Ross) | - |
| 392 | Orange Grove | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 2005 | 184,704 | 98.2% | 1,834 | 10.55 | - | 24 Hour Fitness, Floor & Décor | - |
| 393 | Pinemont Shopping Center | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 1999 | 68,378 | 100.0% | 912 | 13.66 | - | Family Dollar, Houston Community College | - |
| 394 | Royal Oaks Village | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 2001 | 144,929 | 95.1% | 3,265 | 23.70 | H-E-B | - | - |
| 395 | Tanglewilde Center | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 1998 | 83,725 | 97.3% | 1,238 | 15.34 | ALDI | Dollar Tree, Party City, Salon In The Park | - |
| 396 | Westheimer Commons | Houston | TX | Houston-The Woodlands-Sugar Land, TX | 1984 | 241,253 | 89.8% | 2,056 | 9.49 | Fiesta Mart | King Dollar, Marshalls | - |
| 397 | Fry Road Crossing | Katy | TX | Houston-The Woodlands-Sugar Land, TX | 2005 | 240,940 | 100.0% | 2,569 | 11.20 | - | Hobby Lobby, Palais Royal, Stein Mart | - |
| 398 | Washington Square | Kaufman | TX | Dallas-Fort Worth-Arlington, TX | 1978 | 64,230 | 85.1% | 371 | 6.79 | - | AutoZone, Bealls (Stage Stores), Dollar Tree | - |
| 399 | Jefferson Park | Mount Pleasant | TX | Mount Pleasant, TX | 2001 | 130,096 | 100.0% | 960 | 7.38 | Super 1 Foods | Harbor Freight Tools, PetSense | - |
| 400 | Winwood Town Center | Odessa | TX | Odessa, TX | 2002 | 372,534 | 100.0% | 3,241 | 13.77 | H-E-B | dd's Discounts (Ross), Michaels, Office Depot, Party City, Ross Dress for Less, Target | - |
| 401 | Crossroads Centre - Pasadena | Pasadena | TX | Houston-The Woodlands-Sugar Land, TX | 1997 | 146,567 | 94.3% | 1,984 | 15.33 | Kroger | LA Fitness | - |
| 402 | Spencer Square | Pasadena | TX | Houston-The Woodlands-Sugar Land, TX | 1998 | 186,732 | 92.0% | 2,063 | 12.37 | Kroger | Burkes Outlet | - |
| 403 | Pearland Plaza | Pearland | TX | Houston-The Woodlands-Sugar Land, TX | 1995 | 156,491 | 94.6% | 1,144 | 7.73 | Kroger | Harbor Freight Tools, Walgreens | - |
| 404 | Market Plaza | Plano | TX | Dallas-Fort Worth-Arlington, TX | 2002 | 137,658 | 83.0% | 2,678 | 24.62 | Central Market (H-E-B) | - | - |
| 405 | Preston Park Village | Plano | TX | Dallas-Fort Worth-Arlington, TX | 1985 | 270,128 | 86.7% | 5,917 | 25.27 | - | Gap Factory Store, Infinite Bounds Gymnastics | - |
| 406 | Keegan's Meadow | Stafford | TX | Houston-The Woodlands-Sugar Land, TX | 1999 | 125,293 | 97.9% | 1,285 | 10.78 | El Rancho | Palais Royal | - |
| 407 | Texas City Bay | Texas City | TX | Houston-The Woodlands-Sugar Land, TX | 2005 | 224,514 | 79.9% | 1,660 | 9.37 | Kroger | Conn's, Planet Fitness | - |
| 408 | Windvale Center | The Woodlands | TX | Houston-The Woodlands-Sugar Land, TX | 2002 | 101,088 | 98.3% | 1,156 | 27.51 | - | - | - |
| 409 | The Centre at Navarro | Victoria | TX | Victoria, TX | 2005 | 66,102 | 94.7% | 738 | 16.60 | ALDI | Planet Fitness, Walgreens | - |
| 410 | Spradlin Farm | Christiansburg | VA | Blacksburg-Christiansburg-Radford, VA | 2000 | 181,055 | 100.0% | 2,745 | 15.42 | - | Barnes & Noble, Big Lots, Michaels, Petco, T.J.Maxx | Target, The Home Depot |
| 411 | Culpeper Town Square | Culpeper | VA | Washington-Arlington-Alexandria, DC-VA-MD-WV | 1999 | 132,882 | 95.2% | 1,158 | 9.16 | Weis Markets | Mountain Run Bowling, Tractor Supply Co. | - |
| 412 | Hanover Square | Mechanicsville | VA | Richmond, VA | 1991 | 136,680 | 99.3% | 2,000 | 14.74 | - | Gold's Gym, Hobby Lobby | Kohl's |
| 413 | Tuckernuck Square | Richmond | VA | Richmond, VA | 1981 | 86,010 | 95.5% | 1,276 | 15.54 | - | 2nd & Charles, Chuck E. Cheese's | - |
| 414 | Cave Spring Corners | Roanoke | VA | Roanoke, VA | 2005 | 147,133 | 100.0% | 1,198 | 13.57 | Kroger | Hamrick's | - |
| 415 | Hunting Hills | Roanoke | VA | Roanoke, VA | 1989 | 167,875 | 95.3% | 1,462 | 9.23 | - | Dollar Tree, Kohl's, PetSmart | - |
| 416 | Lake Drive Plaza | Vinton | VA | Roanoke, VA | 2008 | 163,290 | 100.0% | 1,344 | 8.24 | Kroger | Big Lots, Dollar Tree | - |
| 417 | Hilltop Plaza | Virginia Beach | VA | Virginia Beach-Norfolk-Newport News, VA-NC | 2010 | 150,300 | 93.8% | 2,645 | 20.81 | Trader Joe's | Kirkland's, PetSmart, Ulta | - |
| 418 | Ridgeview Centre | Wise | VA | Big Stone Gap, VA | 1990 | 190,242 | 78.6% | 1,158 | 7.74 | - | Dollar Tree, Grand Home Furnishings, Harbor Freight Tools, Marshalls, Ollie's Bargain Outlet | Belk |

| | Property Name | City | State | Metropolitan Statistical Area | Year Built | GLA | Percent Leased | ABR (,000's) | ABR PSF(1) | Grocer(2) | Other Major Tenants | Non-Owned Major Tenants |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 419 | Rutland Plaza | Rutland | VT | Rutland, VT | 1997 | 224,514 | 98.4% | 1,988 | 9.00 | Price Chopper | Dollar Tree, Flagship Cinemas, T.J.Maxx, Walmart | - |
| 420 | Spring Mall | Greenfield | WI | Milwaukee-Waukesha-West Allis, WI | 2003 | 182,632 | 86.4% | 1,115 | 8.49 | - | T.J.Maxx | - |
| 421 | Mequon Pavilions | Mequon | WI | Milwaukee-Waukesha-West Allis, WI | 1967 | 219,454 | 86.9% | 3,130 | 16.42 | Sendik's Food Market | Bed Bath & Beyond, DSW, Marshalls | - |
| 422 | Moorland Square Shopping Ctr | New Berlin | WI | Milwaukee-Waukesha-West Allis, WI | 1990 | 98,303 | 98.7% | 990 | 10.20 | Pick 'n Save (Kroger) | - | - |
| 423 | Paradise Pavilion | West Bend | WI | Milwaukee-Waukesha-West Allis, WI | 2000 | 203,545 | 95.2% | 1,384 | 7.15 | - | Hobby Lobby, Kohl's | ShopKo |
| 424 | Moundsville Plaza | Moundsville | WV | Wheeling, WV-OH | 2004 | 176,156 | 98.3% | 1,284 | 7.42 | Kroger | Big Lots, Dunham's Sports, Peebles | - |
| 425 | Grand Central Plaza | Parkersburg | WV | Parkersburg-Vienna, WV | 1986 | 75,344 | 90.7% | 782 | 11.44 | - | Office Depot, O'Reilly Auto Parts, T.J.Maxx | - |
| | **TOTAL PORTFOLIO** | | | | | **73,673,124** | **91.9%** | **$ 887,743** | **$ 14.10** | | | |

(1) ABR PSF is calculated as ABR divided by leased GLA, excluding the GLA of lessee owned leasehold improvements
(2) * Indicates grocer is not owned
(3) Property is listed as two individual properties on Company website for marketing purposes
(4) Indicates property is currently in redevelopment