

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

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended **December 31, 2022**
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: 333-256637-01 (Brixmor Operating Partnership LP)

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

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

**45-2433192
80-0831163**

(State or Other Jurisdiction of Incorporation or Organization)

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

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

212-869-3000

(Registrant's Telephone Number, Including Area Code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share.	BRX	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 ☒ No ☐ Brixmor Operating Partnership LP Yes ☒ No ☐

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

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

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

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

Indicate by check mark whether the registrant has submitted electronically 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 ☒ No ☐ Brixmor Operating Partnership LP Yes ☒ No ☐

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	☒	Non-accelerated filer	☐	Large accelerated filer	☐
Smaller reporting company	☐	Accelerated filer	☐	Smaller reporting company	☐
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. N/A

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Brixmor Property Group Inc. ☒ Brixmor Operating Partnership LP ☒

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

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

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

Brixmor Property Group Inc. \$6,019,445,732 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, 2023, Brixmor Property Group Inc. had 300,520,890 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 April 26, 2023 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, 2022.

EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the period ended December 31, 2022 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 limited liability company interests of BPG Subsidiary LLC (“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. As of December 31, 2022, 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 (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.

Equity, 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 capital in the Operating Partnership’s financial statements and outside of 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 interest in the Operating Partnership. Therefore, while equity, 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 of 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 may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, and other non-historical statements. You can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “projects,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. 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 <https://www.sec.gov>. These factors include (1) changes in national, regional, and local economies, due to global events such as international military conflicts, international trade disputes, a foreign debt crisis, foreign currency volatility, or due to domestic issues, such as government policies and regulations, tariffs, energy prices, market dynamics, rising interest rates, inflation, unemployment, or limited growth in consumer income or spending; (2) local real estate market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in our Portfolio (defined hereafter); (3) competition from other available properties and e-commerce; (4) 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/or expense reimbursements that are due to us; (5) in the case of percentage rents, the sales volumes of our tenants; (6) increases in property operating expenses, including common area expenses, utilities, insurance, and real estate taxes, which are relatively inflexible and generally do not decrease if revenue or occupancy decrease; (7) increases in the costs to repair, renovate, and re-lease space; (8) earthquakes, wildfires, tornadoes, hurricanes, damage from rising sea levels due to climate change, other natural disasters, epidemics and/or pandemics, including the current pandemic of the novel coronavirus (“COVID-19”), civil unrest, terrorist acts, or acts of war, any of 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 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 corporation that has elected to be taxed as a 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 limited liability company interests of BPG Subsidiary LLC (“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 own and operate one of the largest publicly-traded 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, 2022, our portfolio was comprised of 373 shopping centers (the “Portfolio”) totaling approximately 66 million square feet of GLA. Our high-quality national Portfolio is primarily located within established trade areas in the top 50 Core-Based Statistical Areas (“CBSAs”) 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, 2022, our three largest tenants by annualized base rent (“ABR”) were The TJX Companies, Inc., The Kroger Co., and Burlington Stores, Inc. In the opinion of our management, no material part of our business is dependent upon a single tenant, the loss of which would have a material adverse effect on us, and no single tenant or shopping center accounted for 5% or more of our consolidated revenues during 2022.

As of December 31, 2022, BPG beneficially owned, through its direct and indirect interest in BPG Sub and the General Partner, 100% of the outstanding partnership common units (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.”

Management operates BPG and the Operating Partnership as one business. 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, 2022:

Number of Shopping Centers	373
GLA (square feet)	66.0 million
Percent Billed	90%
Percent Leased	94%
Annualized Base Rent ("ABR") Per Square Foot ("PSF") ⁽¹⁾	\$16.19
New, Renewal and Option Volume (square feet) ⁽²⁾	10.6 million
New Lease Volume (square feet) ⁽²⁾	3.3 million
New, Renewal and Option Rent Spread ⁽²⁾⁽³⁾	12.7%
New Rent Spread ⁽²⁾⁽³⁾	37.0%
Percent Grocery-anchored Shopping Centers ⁽⁴⁾	72%
Percent of ABR in Top 50 U.S. CBSAs	71%

⁽¹⁾ ABR represents contractual monthly base rent as of a specified date under leases that have been signed or commenced as of the specified date, multiplied by 12. For purposes of calculating ABR, all signed or commenced leases with an initial term of one year or greater are included. ABR PSF is calculated as ABR divided by leased GLA, excluding the GLA of lessee-owned leasehold improvements.

⁽²⁾ During the year ended December 31, 2022.

⁽³⁾ Represents the percentage change in contractual ABR PSF in the first year of the new lease relative to contractual ABR PSF in the last year of the old lease. For purposes of calculating rent spreads, ABR PSF includes the GLA of lessee-owned leasehold improvements. Based on comparable leases only, which consist of new leases signed on units that were occupied within the prior 12 months, renewal leases signed with the same tenant in all or a portion of the same location or that include the expansion into space that was occupied within the prior 12 months, and contractual renewal options exercised by tenants in the same location to extend the term of an expiring lease. New leases signed on units that have been vacant for longer than 12 months, new leases signed on first generation space, and new leases that are ancillary in nature regardless of term are deemed non-comparable and excluded from New Rent Spreads. Renewals that include the expansion of an existing tenant into space that has been vacant for longer than 12 months and renewals that are ancillary in nature regardless of term are deemed non-comparable and excluded from Renewal Rent Spreads.

⁽⁴⁾ Based on number of shopping centers.

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 our purpose-driven Corporate Responsibility ("CR") strategy and our commitment to environmental, social, and governance ("ESG") issues.

Driving Internal Growth. Our primary drivers of internal growth include (i) embedded contractual rent escalations, (ii) below-market rents that may be reset to market as leases expire, (iii) occupancy growth, and (iv) prudent expense management, including proactively navigating inflationary pressure on operating costs and wages. Ongoing strong new leasing productivity, with a key focus on merchandising and our enhanced underwriting processes, have also enabled us to consistently improve the credit of our tenancy and the vibrancy and relevancy of our Portfolio to retailers and consumers. During 2022, we executed 613 new leases representing approximately 3.3 million square feet and 1,614 total leases, including new leases, renewals, and options, representing approximately 10.6 million square feet.

We believe that rents across our Portfolio are well below market, which provides us with a key competitive advantage in attracting and retaining tenants. During 2022, we achieved rent spreads on new leases of 37.0% and blended rent spreads on new and renewal leases of 16.0% excluding options or 12.7% including options. Looking forward, the weighted average expiring ABR PSF of anchor lease expirations through 2025, assuming no remaining renewal options are exercised, is \$10.23 compared to a weighted average ABR PSF of \$13.56 for new anchor leases signed during 2022.

Our high-quality, nationally diversified portfolio of community and neighborhood shopping centers continues to benefit from the desire of many thriving retail platforms to locate in physical formats that provide greater access and proximity to their customers, which has led to robust leasing demand and below-average tenant move-out activity, driving record leased occupancy in 2022. We believe there is opportunity for further occupancy gains in our Portfolio, particularly for spaces less than 10,000 square feet, as such spaces will continue to benefit from our value-enhancing reinvestment initiatives. As of December 31, 2022, leased occupancy was a record 89.2% for spaces less

than 10,000 square feet, while our total leased occupancy was a record 93.8%. The spread between our total leased occupancy and our total billed occupancy was 360 basis points and our total signed but not yet commenced lease population, which includes an additional 70 basis points of GLA related to space that will soon be vacated by existing tenants, represented 2.9 million square feet and \$54.7 million of ABR, providing strong visibility on our future growth.

Pursuing value-enhancing reinvestment opportunities. We believe that we have significant opportunities to realize attractive risk-adjusted returns by investing 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. During 2022, we stabilized 30 anchor space repositioning, outparcel development, and redevelopment projects, with a weighted average incremental net operating income (“NOI”) yield of 10% and an aggregate cost of \$179.3 million. As of December 31, 2022, we had 48 projects in process with an expected weighted average incremental NOI yield of 9% and an aggregate anticipated cost of \$342.9 million. In addition, we have identified a pipeline of future reinvestment projects aggregating approximately \$1.0 billion of potential capital investment, which we expect to execute over the next several years at NOI yields that are generally consistent with those that we have recently realized.

Prudently executing on acquisition and disposition activity. We actively pursue acquisition and disposition opportunities in order to further concentrate our Portfolio in attractive retail submarkets and optimize the quality and long-term growth rate of our asset base. In general, our acquisition strategy focuses on buying assets with strong growth potential that are located in our existing markets and will allow us to leverage our operational platform and expertise to create value, while our disposition strategy focuses on selling assets when we believe value has been maximized, where there may be future downside risk, or where we have limited ability or desire to build critical mass in a particular submarket. Our acquisition activity may include acquisitions of open-air shopping centers and non-owned anchor spaces or outparcels at, or adjacent to, our shopping centers and the timing of acquisition and disposition activity is often dependent on the transactions and capital markets environments.

During 2022, we acquired \$409.7 million of assets, including transaction costs and closing credits, and generated aggregate net proceeds of \$277.0 million from property dispositions. Acquisitions were funded through a combination of net proceeds from property dispositions and available cash.

Maintaining a Flexible Capital Structure Positioned for Growth. We believe our 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 have investment grade credit ratings from all three major credit rating agencies and during 2022, we received a credit rating upgrade from Fitch Ratings and a positive credit rating outlook from S&P Global Ratings.

During 2022, we amended and restated our unsecured credit facility (the “Unsecured Credit Facility”), which is comprised of a \$1.25 billion revolving credit facility (the “Revolving Facility”) and a \$300 million term loan facility, in addition to a new \$200 million delayed draw term loan (together, the “Term Loan Facility”). The Unsecured Credit Facility amendment extended the maturities of the Revolving Facility and Term Loan Facility to June 2026 and July 2027, respectively, while also improving pricing and adding a sustainability-linked pricing component related to our continued reductions of greenhouse gas emissions. During 2022, we also renewed our \$400 million share repurchase program and our \$400 million at-the-market equity offering program (“ATM”), which together provide us with maximum flexibility to capitalize on a wide range of potential capital markets environments and support the long-term execution of our balanced business plan.

Also, during 2022 we repaid \$250.0 million of our senior unsecured notes due 2022 with available cash. As of December 31, 2022, we had \$1.35 billion of available liquidity, including \$1.12 billion under our Revolving Facility, \$200.0 million under our delayed draw term loan, and \$21.3 million of cash and cash equivalents and restricted cash. We have no debt maturities in 2023 and have \$500.0 million of debt maturities in June 2024.

Operating in a Socially Responsible Manner. We believe that prioritizing corporate responsibility is critical to delivering consistent, sustainable growth. Our CR strategy is integrated throughout our organization and is focused on creating partnerships that improve the social, economic, and environmental well-being of all our stakeholders

including our communities, employees, tenants, suppliers and vendors, and investors. Our strong commitment to ESG issues directly aligns with our core values and our vision to be the center of the communities we serve.

Our ESG Steering Committee, which is comprised of executive and senior leadership from a variety of functional areas, meets quarterly to set, implement, monitor, and communicate our CR strategy and related initiatives. Our board of directors, through our Nominating and Corporate Governance Committee (“NCGC”) oversees our CR initiatives to ensure that our actions consistently demonstrate our strong commitment to operating in an environmentally and socially responsible manner. To facilitate their oversight, the NCGC and our board of directors are provided with quarterly updates on our initiatives by our senior leadership team. CR objectives are included as part of our executive officers' goals and the achievement of such goals impacts the individual performance portion of their compensation.

We provide best-in-class, comprehensive CR disclosures, prepared in accordance with the Global Reporting Initiative (“GRI”) Standards and in alignment with Sustainability Accounting Standards Board (“SASB”) and Task Force on Climate-related Financial Disclosures (“TCFD”) reporting frameworks. We are a GRESB participant and a signatory to the Science Based Targets initiative (“SBTI”).

- **Environmental Responsibility:** In 2021, our ESG Steering Committee formalized the Company’s Climate Change Policy, which articulates our strategy for the assessment of and response to the risks posed by climate change and natural hazards to our properties, our tenants, and the communities we serve. As part of this policy, we set a goal to achieve net zero carbon emissions by 2045 for areas under our operational control. As a signatory of the SBTi, aligned with the 1.5 degree Celsius pathway, we are committed to an interim reduction of greenhouse gas emissions by 50% by 2030 for areas under our operational control. As of December 31, 2021, we have achieved a 38% reduction against this interim SBTi goal.
- **Human Capital:** As of December 31, 2022, we had 502 employees, including 500 full-time employees. Our talented and committed employees are the foundation of our success. Together, we strive to promote a culture that is supportive, collaborative, and inclusive, and that provides opportunities for both personal and professional growth. We empower our employees to think and act like owners in order to create value for all stakeholders. This approach enables us to attract and retain diverse and talented professionals while fostering collaborative, skilled, and motivated teams. The pillars of our human capital strategy are:
 - **Engagement:** We believe that employees that are personally engaged in our vision to be the center of the communities we serve and are connected with similarly engaged colleagues will be more effective in their roles. We measure employee engagement through biennial employee surveys and utilize the results from such surveys to continually improve our organization, enhancing benefits and various other forms of support based on employee feedback. Our engagement and connectivity initiatives have contributed to our 99% employee satisfaction score and 100% participation in annual performance reviews and talent development discussions.
 - **Growth and Development:** We encourage our employees to grow and develop their interests, skills, and passions by providing learning opportunities along with professional and personal training. Our annual talent development process is intended to provide a well-rounded perspective on individual performance by recognizing employee strengths, identifying opportunities for growth, and developing actionable plans for professional development. We foster employee growth by providing: comprehensive training programs geared towards specific job functions; innovative development programs, such as two-year intensive apprenticeship programs for entry level employees in leasing, property management, and construction; Predictive Index Behavioral Assessments to enhance self-awareness and effective collaboration; education assistance through reimbursements for tuition and professional licensure; and “Personal Development Accounts,” which provide time off and expense reimbursement for a personal or professional development activity chosen by the employee.
 - **Health and Well-being:** Our commitment to the health and well-being of our employees is a crucial component of our culture. We provide a wide-range of employee benefits including comprehensive medical, prescription, dental and vision insurance coverage (the majority of which is paid for by the Company); paid maternity, paternity, and adoption leave; matching 401(k) contributions; life insurance, disability benefits, and spousal death benefits; and a variety of time off benefits. We also encourage healthy lifestyles through initiatives such as: an annual wellness spending account; free

access to online applications such as Noom (for developing healthy eating and lifestyle habits) and Headspace (for mindfulness and meditation); weekly live meditation breaks; health-oriented employee competitions; and "Wellness Wednesdays," which include live demonstrations related to a variety of healthy lifestyle topics. We also provide free access to licensed counselors to support mental health and offer hybrid work schedules to maximize engagement, collaboration, and efficiency, while supporting a healthy work-life balance.

- **Diversity, Equity, and Inclusion ("DEI"):** We believe our performance is enhanced by an inclusive environment that reflects the diversity of the communities we serve. We advocate for DEI in every part of our organization and strive to create equal opportunities for all current and future employees. We believe a culture based on DEI is critical to our ability to attract and retain talented employees and to deliver on our strategic goals and objectives. Every year, each employee participates in culture and ethics training and signs a pledge to commit to helping create and maintain an inclusive culture free from harassment based on race, sexual orientation, gender, and other protected classes. Our DEI Leadership Council, comprised of diverse senior leaders from a variety of functional areas, reports directly to our CEO and assists in maintaining best practices and behaviors to enhance inclusion and promote equity and diversity. In addition, our employee-led Employee Resource Group helps further the DEI Leadership Council's key initiatives by bringing employees together to connect and learn. We also regularly feature DEI themes in employee trainings and community events, such as our Big Brain Days.

We strive to ensure diversity of job candidates through partnerships with DEI focused organizations such as ICSC Launch Academy and Sponsors For Educational Opportunity (SEO), which seek to provide summer internship opportunities for racially diverse undergraduate students. We also assess pay equity periodically as it relates to gender, race, and ethnicity based on a role/similar-role basis. On average, there is no pay gap with respect to gender or race/ethnicity across the Company. Additionally, in 2021, our CEO signed the CEO Action for Diversity & Inclusion™ pledge, which is the largest CEO-driven business commitment to advance DEI in the workplace. In 2022, we became a founding donor to Nareit's Dividends Through Diversity, Equity, & Inclusion Giving Campaign, which supports charitable and educational organizations and initiatives that will help create a more diverse, equitable, and inclusive REIT and publicly traded real estate industry.

For more information on our CR strategy, goals, performance, and achievements, please visit our CR page at <https://www.brixmor.com/why-brixmor/corporate-responsibility>. Information on our website is not incorporated by reference herein and is not a part of this Annual Report on Form 10-K.

Tenants

Our national portfolio is thoughtfully merchandised with non-discretionary and value-oriented retailers, as well as consumer-oriented service providers, and is home to a broad mix of national and regional tenants and local entrepreneurs. As of December 31, 2022, we had over 5,000 diverse tenants in our portfolio, including many vibrant new retailers added over the past several years, and approximately 72% of our properties were anchored by a grocer.

See "[Item 2. Properties](#)" for further information on our 20 largest tenants.

Compliance with Government Regulations

We are subject to federal, state, and local regulations, including environmental regulations that apply generally to the ownership of, and the operations conducted on, real property. As of December 31, 2022, we are not aware of any environmental conditions or material costs of complying with environmental or other government regulations that would have a material adverse effect on our overall business, financial condition, or results of operations. However, it is possible that we are not aware of, or may become subject to, potential environmental liabilities or material costs of complying with government regulations that could be material. See "Environmental conditions that exist at some of the properties in our Portfolio could result in significant unexpected costs" and "Compliance with the Americans with Disabilities Act, environmental laws, and fire, safety and other regulations may require us to make expenditures that would adversely affect our financial condition, operating results, and cash flows" in [Item 1A. "Risk Factors"](#) for further information regarding our risks related to government regulations.

Financial Information about Industry Segments

Our principal business is the ownership and operation of open-air retail 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”).

REIT Qualification

We have been organized and operated in conformity with the requirements for qualification and taxation as a REIT under 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, 2022, and intend to satisfy such requirements for subsequent taxable years. 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 forgo otherwise attractive opportunities or limit the manner in which we conduct our operations. See “Risks Related to our REIT Status and Certain Other Tax Items” in [Item 1A. “Risk Factors”](#) for further information.

Executive Officers

As of December 31, 2022, each of our executive officers has been employed by us for more than five years and included the following:

Name	Position	Year Joined ⁽¹⁾	Age
James Taylor	President, Chief Executive Officer	2016	56
Angela Aman	Executive Vice President, Chief Financial Officer and Treasurer	2016	43
Brian T. Finnegan	Executive Vice President, Chief Revenue Officer	2004	42
Mark T. Horgan	Executive Vice President, Chief Investment Officer	2016	47
Steven F. Siegel	Executive Vice President, General Counsel and Secretary	1991	62
Carolyn Carter Singh ⁽²⁾	Executive Vice President, Chief Talent Officer	2001	60

⁽¹⁾ Includes predecessors of Brixmor Property Group Inc.

⁽²⁾ Effective January 4, 2023, Shea Taylor, age 50, replaced Carolyn Carter Singh, upon her retirement, as Executive Vice President, Chief Talent Officer

Corporate Headquarters

Brixmor Property Group Inc., a Maryland corporation, was incorporated in 2011. The Operating Partnership, a Delaware limited partnership, was formed in 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 <https://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 our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, 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 Info” 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 for issuers, such as us, that file electronically with the SEC at <https://www.sec.gov>.

Financial and other material information regarding our company is routinely posted on and accessible at the “Investors” portion of our website at <https://www.brixmor.com>. Investors and others should note that we use our website as a channel of distribution of material information to our investors. Therefore, we encourage investors and others interested in our company to review the information we post on the “Investors” portion of our website. In

addition, you may enroll to automatically receive e-mail alerts and other information about our company by visiting “Email Alerts” under the “Additional Info” section of the “Investors” portion of our website.

Dividend Reinvestment & Direct Stock Purchase Plan

Our registrar and stock transfer agent is Computershare Trust Company, N.A. We offer a Dividend Reinvestment and Direct Stock Purchase Plan, providing shareholders and new investors with a simple and convenient method of investing in additional shares of common stock without payment of transaction or processing fees, service charges, or other expenses. Plan inquiries may be directed to (877) 373-6374, or (781) 575-2879 if located outside the U.S. and Canada.

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. See [“Forward-Looking Statements”](#) included elsewhere in this Annual Report on Form 10-K for the factors that could affect our rental income and/or property operating expenses and therefore adversely affect our financial condition, operating results, and cash flows.

Recent significant increases in inflation and interest rates could adversely affect us and our tenants.

Inflation has significantly increased over the last two years and may continue to be elevated or increase further. The efforts of the Federal Reserve to combat inflation have led to significant increases in interest rates. These increases have resulted in higher operating and incremental borrowing costs for us and our tenants. Although the terms of our leases, the duration of our indebtedness, and our relatively low exposure to floating rate debt have mitigated the direct impact of inflation and interest rate increases, the degree and pace of these changes have had and may continue to have impacts on our business, including as a result of a potential economic recession, which may lead to higher levels of unemployment and decreases in consumer confidence and/or discretionary spending.

Public health crises, such as the COVID-19 pandemic, could materially and adversely affect our financial condition, operating results, and cash flows.

A future public health crisis, such as the one experienced during the COVID-19 pandemic, could have repercussions across domestic and global economies and financial markets. Government responses to such crises, including quarantines, may force our tenants to temporarily close stores, reduce hours, or significantly limit service which may result in significant economic contractions and a dramatic increase in national unemployment. The direct and indirect impacts of these crises could adversely affect our financial condition, operating results, and cash flows.

We may be required to make rent or other concessions and/or incur significant capital expenditures to retain existing tenants or attract new tenants.

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, 2022, leases are scheduled to expire in our Portfolio on a total of approximately 8.6% of leased GLA during 2023. We may not be able to renew or promptly re-lease expiring space and even if we do renew or re-lease such space, future rental rates may be lower than current rates and other terms may not be as favorable. In addition, we may be required to incur significant capital expenditures in order to retain existing tenants or attract new tenants. In these situations, our financial condition, operating results, and cash flows could be adversely impacted.

Our active value-enhancing reinvestment program subjects us to risks that could adversely affect our financial condition, operating results, and cash flows.

In order to maintain the attractiveness of our Portfolio to retailers and consumers, we actively reinvest in our assets in the form of repositioning and redevelopments projects. In addition to the risks associated with real estate investments in general, as described elsewhere, the risks associated with repositioning and redevelopment projects include: (1) delays or failures in obtaining necessary zoning, occupancy, land use, and other governmental permits; (2) abandonment of projects after expending resources to pursue such opportunities; (3) cost overruns; (4) construction delays; and (5) failure to achieve expected occupancy and/or rent levels within the projected time frame, if at all. 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 and 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.

Significant retailer distress across our Portfolio could adversely affect our financial condition, operating results, and cash flows.

Our income is substantially comprised of rental income from tenants in our Portfolio. Our income would be adversely affected if a significant number of our tenants failed to make rental payments when due as a result of either operating challenges or disruptions in credit markets that adversely affect the ability of our tenants to obtain

financing on favorable terms or at all. If our tenants are unable to meet their rental obligations, renew leases, or enter into new leases with us, our financial condition, operating results, and cash flows could be adversely impacted.

In certain circumstances, a tenant may have a right to terminate their lease. For example, a failure by an anchor tenant to occupy their leased premises could potentially trigger lease termination rights or reductions in rent due from certain other tenants in that shopping center. In the event of such lease terminations, we cannot be certain that we will be able to re-lease space on similar or economically advantageous terms. The loss of rental income 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 outstanding balances and/or future contractual rents due from tenants that file for bankruptcy protection.

When a tenant files for bankruptcy protection, we may not be able to collect amounts owed to us by that party prior to the bankruptcy filing. In addition, after filing for bankruptcy protection, a tenant may terminate any or all of its leases with us, which would result in a general unsecured claim against such tenant that would likely be worth less than the full amount owed to us over the remainder of the lease term. In these situations, we cannot be certain that we will be able to re-lease such space on similar or economically advantageous terms, which could adversely affect our financial condition, operating results, and cash flows.

Our expenses may remain constant or increase, even if income from our Portfolio decreases.

Costs associated with our business, such as common area expenses, utilities, insurance, real estate taxes, and corporate expenses, are relatively inflexible and generally do not decrease due to vacancy, decreasing rental rates, rent collection issues, or other circumstances that may cause our revenues to decrease. In addition, inflation has and could continue to result in higher operating costs. If we are unable to lower our operating costs when revenues decline and/or are unable to fully pass along cost increases to our tenants, our financial condition, operating results, and cash flows could be adversely impacted.

Our real estate investments are relatively illiquid and we may not be able to dispose of assets in a timely manner, on favorable terms, or at all.

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 be certain that we will have the funds available to make such capital improvements; 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, such as the credit agreement governing our 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 hold period, and general market conditions, that the carrying value of our real estate assets (including any related intangible assets or liabilities) may be impaired. A property's value is considered to be impaired only if the estimated aggregate future undiscounted and unleveraged property operating cash flows, taking into account the anticipated probability-weighted hold period, are less than the carrying value of the property. Impairment charges have an immediate direct impact on our earnings. We have taken impairment charges on certain of our assets in the past and there can be no assurance that we will not take additional charges in the future. Any future impairment could have an adverse effect on our operating results in the period in which the charge is recognized.

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

We continue to evaluate the market for potential acquisitions and we may acquire properties when we believe strategic opportunities exist. Our ability to acquire properties on favorable terms and successfully integrate, operate, reposition, or redevelop such properties is subject to several risks. We may be unable to acquire desired properties

because of competition from other real estate investors, including from other well-capitalized REITs and institutional investment funds. Even if we are able to acquire desired properties, competition from such investors may significantly increase the price we must pay. In certain circumstances, we may abandon acquisition activities after expending significant resources to pursue such opportunities. Once we acquire new properties, these properties may not yield expected returns for several 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) fluctuations in the general economy, including due to the time lag between signing definitive documentation to acquire a new property and the closing of the acquisition. If any of these events occur, our financial condition, operating results, and cash flows could be adversely impacted.

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, 2022, we had approximately \$5.0 billion aggregate principal amount of indebtedness outstanding. Our indebtedness 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, 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 or various competitive pressures, as debt payments are not reduced if the economic performance of any property, or the Portfolio as a whole, deteriorates; and (3) limit 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 indebtedness 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, and cash flows.

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

During 2022, interest rates increased significantly and may further increase in the future. As of December 31, 2022, \$300.0 million of borrowings under our Term Loan Facility and \$125.0 million of borrowings under our Revolving Facility bear interest at variable rates. In addition, we had \$1.1 billion of available liquidity under our Revolving Facility and a \$200.0 million delayed draw available under the Term Loan Facility, both of which would bear interest at variable rates upon borrowing. When interest rates increase, our debt service obligations on the variable rate indebtedness increase even though the amount borrowed remains the same, and our net income and cash flows correspondingly decrease. In order to partially mitigate our exposure to interest rate risk, we have entered into interest rate swap agreements on \$300.0 million 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 a \$1.3 million increase in annual interest expense.

We may be unable to obtain additional capital through the debt and equity markets on favorable terms or at all.

As a REIT, we must annually distribute at least 90% of our REIT taxable income to our stockholders. As a result, we depend on internally generated free cash flow, proceeds from asset sales, and capital raises in the debt and equity markets to fund our business. Our access to external capital depends upon several factors, including general market conditions, our current and potential future earnings, the market's perception of our growth potential, our liquidity and leverage ratios, and our cash distributions. Additionally, interest rates have increased significantly during 2022 and may increase in the future. Increased interest rates negatively affect our ability to efficiently refinance our outstanding debt. Consequently, we cannot provide assurance that we will be able to access the debt and equity capital markets on favorable terms or at all. Our inability to obtain debt or equity capital could result in the disruption of our ability to: (1) operate, maintain or reinvest in our Portfolio; (2) repay or refinance our indebtedness on or before maturity; (3) acquire new properties; or (4) dispose of some of our assets on favorable terms due to an immediate need for capital. As a result, our financial condition, operating results, and cash flows be adversely impacted.

Adverse changes in our credit rating could affect our borrowing ability and the terms of existing or new financing.

Our creditworthiness 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 potential future debt financings. 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 could, under certain circumstances, result in an acceleration of our indebtedness.

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. A 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.

An uninsured property loss or a loss that exceeds the limits of our insurance policies could result in a loss of our investment or revenue associated with 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, where coverages are limited or deductibles may be higher. 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 to obtain liability and property damage insurance policies at the tenant's expense, kept in full force during the term of the lease. 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 an insured loss that is subject to a substantial deductible, we could lose all or part of the capital invested in, and anticipated revenue from, one or more 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, 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 properties or disposed of by us or our tenants, as well as certain other potential costs that could relate to hazardous or toxic substances (including governmental fines and injuries to persons and property). Such liability may be imposed whether or not we knew of, or were responsible for, the presence of these hazardous or toxic substances. As is the case with many community and neighborhood shopping centers, many of our properties had or have on-site dry cleaners and/or on-site gas stations, the prior or current use of which could potentially increase our environmental liability exposure. The costs of investigation and removal or remediation 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 funds using such property as collateral, or to dispose of such property.

In addition, certain of our properties may contain asbestos-containing building materials ("ACBM"). Environmental laws require that ACBM be properly managed and maintained, and may impose fines and penalties on building owners or operators for failure to comply with these requirements. The laws also may allow third parties to seek recovery from owners or operators for personal injury associated with exposure to asbestos fibers.

Finally, we can provide no assurance that we are aware of all potential environmental liabilities or that the environmental studies performed by us have identified or will identify all material environmental conditions that may exist with respect to any of the properties in our Portfolio; that any previous owner, occupant, or tenant did not create any material environmental condition unknown to us; that our properties will not be affected by tenants or nearby properties or other unrelated third parties; or that changes in environmental laws and regulations will not result in additional environmental liabilities to us.

Further information relating to recognition of remediation obligations in accordance with GAAP is discussed under the heading “Environmental matters” in [Note 15 – Commitments and Contingencies](#) to our Consolidated Financial Statements in this report.

Compliance with the Americans with Disabilities Act, fire, safety, environmental, and other regulations may require us to make expenditures that could adversely affect our financial condition, operating results, and 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 may necessitate the removal of access barriers and non-compliance could result in the imposition of fines by the U.S. government, awards 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, operating results, and cash flows. In addition, we are required to operate the properties in compliance with fire, safety, and environmental regulations, building codes, and other regulations, as they may be adopted by governmental 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 properties subject to, those requirements. Further, compliance with new or more stringent laws or regulations or stricter interpretations of existing laws may require us to make additional capital expenditures. For example, various federal, state, and local laws and regulations have been implemented or are under consideration to mitigate the effects of climate change caused by greenhouse gas emissions. Among other things, “green” building codes may seek to reduce emissions through the imposition of standards for design, construction materials, water and energy usage and efficiency, and waste management. These requirements could increase the costs of maintaining or improving the properties in our Portfolio and could also result in increased compliance costs or additional operating restrictions that could adversely impact the businesses of our tenants and their ability to pay rent, which could adversely affect our financial condition, operating results, and cash flows.

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

We rely extensively on computer systems to operate and manage our business and process transactions, and as a result, 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 may be undertaken by individuals or may be highly organized attempts by very sophisticated organizations. We employ a variety of measures to prevent, detect, and mitigate these threats, which include password protection, frequent mandatory password change events, multi-factor authentication, mandatory employee trainings, 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 or mitigating a cybersecurity attack. A cybersecurity attack, such as a ransomware attack, could compromise the confidential information, including the personally identifiable information, of our employees, tenants, and vendors, disrupt the proper functioning of our networks, result in misstated financial reports or covenants under various financing agreements, 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 damage our reputation and result in significant remediation costs and potential litigation. 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. A cybersecurity attack experienced by us or one of our tenants that results in an interruption in business operations and/or a deterioration in reputation could adversely affect our financial condition, operating results, and cash flows. As of December 31, 2022, we have not had any material incidences involving cybersecurity attacks.

The direct and indirect impact on us and our tenants from severe weather, flooding, and other effects of climate change, and the economic and reputational impacts of the transition to non-carbon based energy, could adversely affect our financial condition, operating results, and cash flows.

Our properties have been and may in the future be adversely impacted by flooding, wildfires, high winds and other effects of severe weather conditions that may be caused or exacerbated by climate change. These events can result in property closures, property damage, and delays in value-enhancing reinvestment stabilizations, and may adversely impact the operations of our tenants. Even if these events do not directly impact our properties, they have impacted and may continue to impact us and our tenants through increases in insurance, energy or other costs. In addition, the ongoing transition to non-carbon based energy presents certain risks for us and our tenants, including risks related to high energy costs and energy shortages, among other things. Changes in laws or regulations, including federal, state, or local laws, relating to climate change could result in increased capital expenditures to improve the energy efficiency of our properties.

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 the approval of BPG's stockholders if it determines that it is no longer in BPG's best interests 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, operating results, and cash flows.

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 that could have the effect of discouraging an unsolicited acquisition of us or a change of our control in which holders of some or a majority of BPG's outstanding common stock may receive a premium for their shares over the then-current market price of our common stock.

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

BPG's charter eliminates the liability of BPG's directors and officers to us and BPG's stockholders for money damages to the maximum extent permitted under Maryland law. Under 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:

- the 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, and BPG's bylaws require, BPG to indemnify each of BPG's directors and 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 under 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.

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 under Maryland law, BPG renounces 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 communicate or offer such transaction or business opportunity to us or to refrain from engaging, directly or indirectly, in the same or similar business activities or lines of business in which we or our affiliates engage or propose to engage. These provisions may deprive us of opportunities which we may have otherwise wanted to pursue.

BPG's charter provides that, to the maximum extent permitted under 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 they were not BPG's director or stockholder; and
- in his, her, or their personal capacity or in his, her, or their 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.

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 Internal Revenue Code of 1986, as amended (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 taxable 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 regular 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 Internal Revenue Service ("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's stock.

Complying with REIT requirements may force BPG to liquidate or restructure investments or forgo otherwise attractive investment opportunities, and/or may discourage BPG from disposing of certain assets.

In order to qualify as a REIT, BPG must satisfy various requirements relating to the types of assets it holds and the nature of its income. In order to satisfy these technical requirements, 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 reduce BPG's income and amounts available for distribution to its stockholders.

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. Although BPG does not intend to hold any properties that would be characterized as held for sale to customers in the ordinary course of business, unless a sale or disposition qualifies under certain statutory safe harbors, such characterization is a factual determination and no guarantee can be given that the IRS would agree with BPG's characterization of its properties or that BPG will be able to make use of the otherwise available safe harbors. The resulting 100% tax could affect BPG's decisions to sell certain properties if it believes such sales could be treated as prohibited transactions. However, BPG would not be subject to this tax if it were to sell such assets through a taxable REIT subsidiary, instead incurring tax on the asset sale at regular corporate tax rates.

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 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 U.S. federal income tax purposes, among other purposes, BPG's charter prohibits beneficial or constructive ownership by any individual 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 capital 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 individuals to be deemed to be constructively owned by one individual. As a result, the acquisition of less than 9.8% of BPG's outstanding common stock or BPG's capital stock by an individual could cause the individual to own constructively in excess of 9.8% of BPG's outstanding common stock or BPG's capital 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 original transfer being void, and the individual 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.

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 gains. 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 a portion, if not all, of such distributions as ordinary dividend income. As a result, stockholders may be required to pay income taxes with respect to such distributions in excess of the cash portion of the distribution received and 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. In addition, if a significant number of BPG's stockholders elect to sell shares of BPG's stock in order to pay taxes owed on dividend income, such sales may put downward pressure on the market price of BPG's stock.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

As of December 31, 2022, our Portfolio was comprised of 373 shopping centers totaling approximately 66 million square feet of GLA. Our high-quality national Portfolio is primarily located within established trade areas in the top 50 CBSAs 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, 2022, our three largest tenants by ABR were The TJX Companies, Inc., The Kroger Co., and Burlington Stores, Inc.

The following table summarizes our top 20 tenants by ABR, as of December 31, 2022 (dollars in thousands, except for PSF amounts):

Retailer	Owned Leases	Leased GLA	Percent of GLA	ABR	ABR PSF ⁽¹⁾	Percent of ABR
The TJX Companies, Inc.	87	2,595,054	3.9 %	\$ 31,808	\$ 12.26	3.4 %
The Kroger Co.	44	2,993,862	4.5 %	22,648	7.56	2.4 %
Burlington Stores, Inc.	36	1,567,993	2.4 %	17,989	11.47	1.9 %
Dollar Tree Stores, Inc.	121	1,405,068	2.1 %	15,945	11.35	1.7 %
Publix Super Markets, Inc.	31	1,431,891	2.2 %	14,552	10.16	1.5 %
Ross Stores, Inc.	39	1,017,273	1.5 %	12,850	12.63	1.4 %
L.A Fitness International, LLC	14	566,362	0.9 %	10,994	19.41	1.2 %
Ahold Delhaize	18	981,884	1.5 %	10,676	10.87	1.1 %
Amazon.com, Inc. / Whole Foods Market Services, Inc.	15	567,970	0.9 %	9,930	17.48	1.1 %
Albertson's Companies, Inc.	14	750,202	1.1 %	9,638	12.85	1.0 %
PetSmart, Inc.	27	594,706	0.9 %	9,483	15.95	1.0 %
Kohl's Corporation	14	1,095,329	1.7 %	8,896	8.12	0.9 %
Five Below, Inc.	49	445,679	0.7 %	8,666	19.44	0.9 %
Ulta Beauty, Inc.	32	356,831	0.5 %	8,346	23.39	0.9 %
PETCO Animal Supplies, Inc.	34	463,715	0.7 %	8,080	17.42	0.9 %
Big Lots, Inc.	32	1,035,469	1.6 %	7,845	7.58	0.8 %
Party City Holdco Inc.	28	410,595	0.6 %	6,293	15.33	0.7 %
The Michaels Companies, Inc.	21	472,884	0.7 %	6,169	13.05	0.7 %
Staples, Inc.	21	442,469	0.7 %	5,373	12.14	0.6 %
Bed Bath & Beyond, Inc.	19	479,461	0.7 %	5,324	11.10	0.6 %
TOP 20 RETAILERS	696	19,674,697	29.8 %	\$ 231,505	\$ 11.77	24.7 %

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

The following table summarizes the geographic diversity of our Portfolio by state, ranked by ABR, as of December 31, 2022 (dollars in thousands, expect for PSF amounts):

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	49	8,404,624	92.6 %	95.7 %	\$ 128,520	\$ 16.31	13.0 %	12.8 %	13.5 %
2 California	28	5,248,351	92.2 %	96.1 %	107,776	22.88	7.5 %	8.0 %	11.4 %
3 Texas	48	7,288,897	89.9 %	92.3 %	106,127	16.25	12.9 %	11.0 %	11.2 %
4 New York	27	3,463,005	92.9 %	95.9 %	68,652	21.09	7.2 %	5.2 %	7.3 %
5 Pennsylvania	25	4,555,884	90.8 %	95.5 %	67,212	18.92	6.7 %	6.9 %	7.1 %
6 Illinois	17	4,322,356	84.6 %	86.8 %	53,124	14.70	4.6 %	6.5 %	5.6 %
7 New Jersey	16	2,821,968	87.9 %	96.9 %	46,153	17.91	4.3 %	4.3 %	4.9 %
8 Georgia	27	3,786,901	89.1 %	94.7 %	45,585	13.09	7.2 %	5.7 %	4.8 %
9 North Carolina	15	3,317,924	93.3 %	96.7 %	40,689	13.34	4.0 %	5.0 %	4.3 %
10 Michigan	15	2,803,004	90.0 %	92.5 %	35,033	14.14	4.0 %	4.2 %	3.7 %
11 Ohio	13	2,872,779	87.9 %	92.1 %	34,781	15.36	3.5 %	4.4 %	3.7 %
12 Connecticut	10	1,673,845	83.9 %	89.6 %	23,628	15.84	2.7 %	2.5 %	2.5 %
13 Tennessee	7	1,791,013	96.8 %	97.0 %	22,991	13.56	1.9 %	2.7 %	2.4 %
14 Colorado	7	1,593,917	93.0 %	95.8 %	22,524	15.67	1.9 %	2.4 %	2.4 %
15 Massachusetts	10	1,507,803	91.4 %	95.8 %	19,818	15.46	2.7 %	2.3 %	2.1 %
16 Kentucky	7	1,683,212	92.7 %	95.2 %	18,808	13.01	1.9 %	2.6 %	2.0 %
17 South Carolina	8	1,441,400	83.5 %	89.1 %	17,961	14.28	2.1 %	2.2 %	1.9 %
18 Minnesota	9	1,269,831	88.5 %	88.8 %	16,236	15.71	2.4 %	1.9 %	1.7 %
19 Indiana	5	1,212,380	93.4 %	96.2 %	14,186	12.27	1.3 %	1.8 %	1.5 %
20 Virginia	6	826,116	91.1 %	93.7 %	10,565	14.81	1.6 %	1.3 %	1.1 %
21 New Hampshire	5	670,250	88.6 %	95.3 %	9,034	14.75	1.3 %	1.0 %	1.0 %
22 Wisconsin	4	566,588	86.3 %	92.0 %	6,287	12.07	1.1 %	0.9 %	0.7 %
23 Maryland	2	371,904	98.4 %	99.2 %	6,252	17.31	0.5 %	0.6 %	0.7 %
24 Missouri	4	495,523	90.1 %	91.7 %	4,613	10.22	1.1 %	0.8 %	0.5 %
25 Alabama	1	410,401	82.9 %	85.8 %	4,369	12.70	0.3 %	0.6 %	0.5 %
26 Kansas	2	376,599	95.5 %	96.0 %	3,667	13.05	0.5 %	0.6 %	0.4 %
27 Oklahoma	1	193,276	100.0 %	100.0 %	2,081	10.77	0.3 %	0.3 %	0.2 %
28 Vermont	1	223,314	90.0 %	90.0 %	1,934	9.63	0.3 %	0.3 %	0.2 %
29 Maine	1	287,533	95.5 %	95.5 %	1,875	17.65	0.3 %	0.4 %	0.2 %
30 Arizona	1	165,350	67.1 %	79.3 %	1,825	13.92	0.3 %	0.3 %	0.2 %
31 Iowa	1	269,705	70.3 %	73.9 %	1,657	8.32	0.3 %	0.4 %	0.2 %
32 West Virginia	1	75,344	8.4 %	44.8 %	527	15.61	0.3 %	0.1 %	0.1 %
TOTAL	373	65,990,997	90.2 %	93.8 %	\$ 944,490	\$ 16.19	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.

The following table summarizes certain information for our Portfolio by unit size, as of December 31, 2022 (dollars in thousands, expect for PSF amounts):

	Number of Units	GLA	Percent of GLA	Percent Billed	Percent Leased	ABR	ABR PSF ⁽¹⁾	Percent of ABR
≥ 35,000 SF	420	23,857,818	36.1 %	94.8 %	96.0 %	\$ 223,991	\$ 11.05	23.7 %
20,000 – 34,999 SF	493	12,852,347	19.5 %	91.9 %	96.7 %	145,043	11.78	15.4 %
10,000 – 19,999 SF	617	8,419,454	12.8 %	89.5 %	94.4 %	118,199	15.23	12.5 %
5,000 – 9,999 SF	1,110	7,657,600	11.6 %	85.2 %	91.2 %	134,374	19.97	14.2 %
< 5,000 SF	6,189	13,203,778	20.0 %	83.6 %	88.1 %	322,883	28.67	34.2 %
TOTAL	8,829	65,990,997	100.0 %	90.2 %	93.8 %	\$ 944,490	\$ 16.19	100.0 %
TOTAL ≥ 10,000 SF	1,530	45,129,619	68.4 %	93.0 %	95.9 %	\$ 487,233	\$ 12.07	51.6 %
TOTAL < 10,000 SF	7,299	20,861,378	31.6 %	84.2 %	89.2 %	457,257	25.42	48.4 %

⁽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 10 calendar years and thereafter, assuming no exercise of renewal options and including the GLA of lessee-owned leasehold improvements, as of December 31, 2022:

	Number of Leases	Leased GLA	% of Leased GLA	% of In-Place ABR	In-Place ABR PSF	ABR PSF at Expiration
M-M	286	795,878	1.3 %	1.3 %	\$ 15.46	\$ 15.46
2023	1,040	5,349,850	8.6 %	8.0 %	14.17	14.17
2024	1,156	8,095,888	13.1 %	12.3 %	14.35	14.46
2025	1,046	7,789,912	12.6 %	12.1 %	14.70	14.90
2026	917	7,202,285	11.6 %	11.6 %	15.26	15.66
2027	999	8,364,079	13.5 %	13.5 %	15.27	15.86
2028	614	5,297,992	8.6 %	8.7 %	15.44	16.83
2029	401	4,112,264	6.6 %	6.6 %	15.10	16.68
2030	313	2,985,609	4.8 %	4.9 %	15.63	17.35
2031	271	2,619,116	4.2 %	4.5 %	16.12	18.30
2032	368	3,132,994	5.1 %	5.8 %	17.34	19.58
2033+	521	6,152,271	10.0 %	10.7 %	16.41	19.26

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 and may or may not have renewal options for one or more additional periods. Smaller tenants typically have leases with original terms ranging from five to 10 years and may or may not have renewal options for one or more additional periods. Leases in our Portfolio generally provide for the payment of fixed monthly base rent. Certain leases also provide for the payment of additional rent based upon a percentage of the tenant's gross sales above a predetermined threshold. Leases also generally provide for contractual increases in base rent over both the original lease term and any renewal option periods and the reimbursement of property operating expenses such as common area expenses, utilities, insurance, and real estate taxes, and certain capital expenditures related to the maintenance of our properties.

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

Insurance

We have a wholly owned captive insurance company, Brixmor Incap, LLC ("Incap"). Incap underwrites the first layer of general liability insurance for the properties in our Portfolio. We formed Incap as part of our overall risk management program to stabilize insurance costs, manage exposures, and recoup expenses through the function 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 are generally 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 at the properties (including without limitation any environmental contamination), and to obtain liability and property damage insurance policies at the tenant's expense, kept in full force during the term of the lease. 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 15 – 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, 2023, the number of holders of record of BPG's common stock was 626. 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 several organizational and operational requirements, including a requirement that it 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 gains. Management intends to continue to satisfy 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 generated from our operating activities; (2) the amount of cash required for leasing and maintenance capital expenditures; (3) the amount of cash required for debt repayments, reinvestment activity, net acquisitions, 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 external sources of capital.

To the extent BPG is prevented, by provisions in our financing agreements 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, additional indebtedness, 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. See [Item 1A. "Risk Factors"](#) for information regarding risk factors that could adversely affect our financial condition, operating results, and cash flows.

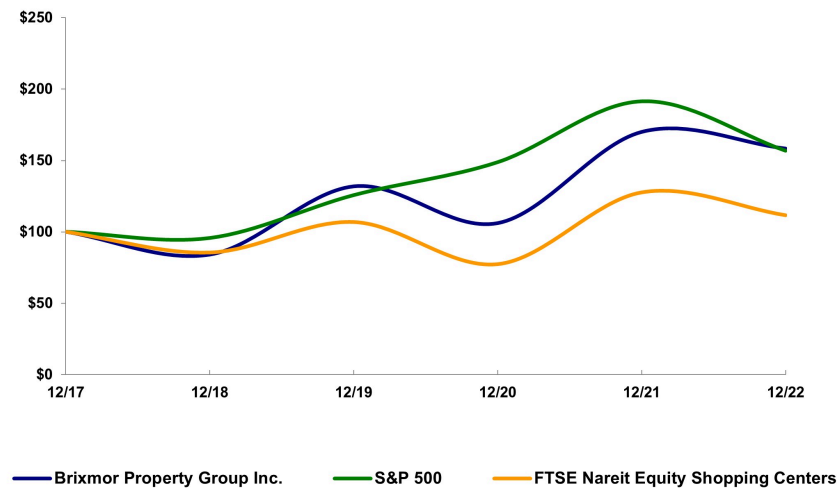
Distributions to the extent of the Company's current and accumulated earnings and profits for federal income tax purposes will be taxable to stockholders as ordinary dividend income or capital gain income. Distributions in excess of taxable earnings and profits generally will be treated as non-taxable return of capital. Non-taxable return of capital distributions, to the extent that they do not exceed the stockholder's adjusted tax basis in its common shares, have the effect of deferring taxation until the sale of the stockholder's common shares. To the extent that distributions are both in excess of taxable earnings and profits and in excess of the stockholder's adjusted tax basis in its common shares, the distributions will be treated as capital gains from the sale of common shares. For the taxable year ended December 31, 2022, 100.0% of the Company's distributions to stockholders constituted taxable ordinary income. For the taxable year ended December 31, 2021, 91.8% of the Company's distributions to stockholders constituted taxable ordinary income and 8.2% constituted a return of capital.

BPG’s Total Stockholder Return Performance

The following performance chart compares, for the period from December 31, 2017 through December 31, 2022, the cumulative total return of 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.

COMPARISON OF FIVE YEAR CUMULATIVE TOTAL RETURN*

Among Brixmor Property Group Inc., the S&P 500 Index
and the FTSE Nareit Equity Shopping Centers Index



*\$100 invested on 12/31/17 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

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Sales of Unregistered Equity Securities

There were no sales of unregistered equity securities during the year ended December 31, 2022.

Issuer Purchases of Equity Securities

On November 1, 2022, we established a new share repurchase program (the “Repurchase Program”) for up to \$400.0 million of our common stock. The Repurchase Program is scheduled to expire on November 1, 2025, unless suspended or extended by our board of directors. The Repurchase Program replaced our prior share repurchase program, which was scheduled to expire on January 9, 2023. During the three months and year ended December 31, 2022, we did not repurchase any shares of common stock. As of December 31, 2022, the Repurchase Program had \$400.0 million of available repurchase capacity.

Item 6. [Reserved]

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 corporation that has elected to be taxed as a 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 limited liability company interests of BPG Subsidiary LLC ("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 own and operate one of the largest publicly-traded 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, 2022, our portfolio was comprised of 373 shopping centers (the "Portfolio") totaling approximately 66 million square feet of GLA. Our high-quality national Portfolio is primarily located within established trade areas in the top 50 Core-Based Statistical Areas 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, 2022, our three largest tenants by annualized base rent ("ABR") were The TJX Companies, Inc. ("TJX"), The Kroger Co. ("Kroger"), and Burlington Stores, Inc. ("Burlington"). BPG has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under 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, 2022, 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 our purpose-driven Corporate Responsibility ("CR") strategy and our commitment to environmental, social, and governance ("ESG") issues.

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, Kroger, and Burlington, 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 12 leasing and property management satellite offices throughout the country. We believe that this structure enables us to obtain critical national market intelligence, while also benefiting from the regional and local expertise of our leasing and operations teams.
- **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 capital markets capabilities and expertise in executing value-enhancing reinvestment opportunities.

Factors That May Influence Our Future Results

We derive our rental income primarily from base 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 a portion of property operating expenses, such as common area expenses, utilities, insurance, and real estate taxes, and certain capital expenditures related to the maintenance of our properties.

Our ability to maintain or increase rental income is primarily dependent on our ability to maintain or increase rental rates, renew expiring leases, and/or lease available space. Increases in our property operating expenses, including repairs and maintenance, landscaping, snow removal, security, ground rent related to properties for which we are the lessee, utilities, insurance, real estate taxes, and various other costs, to the extent they are not reimbursed by tenants or offset by increases in rental income, will adversely impact our overall performance. See “[Forward-Looking Statements](#)” included elsewhere in this Annual Report on Form 10-K for additional information regarding risk factors that could affect our financial condition, operating results, and cash flows.

Leasing Highlights

As of December 31, 2022, billed and leased occupancy were 90.2% and 93.8%, respectively, compared to 88.7% and 92.0%, respectively, as of December 31, 2021.

The following table summarizes our executed leasing activity for the years ended December 31, 2022 and 2021 (dollars in thousands, except for per square foot (“PSF”) amounts):

For the Year Ended December 31, 2022						
	Leases	GLA	New ABR PSF	Tenant Improvements and Allowances PSF	Third Party Leasing Commissions PSF	Rent Spread ⁽¹⁾
New, renewal and option leases	1,614	10,572,727	\$ 16.47	\$ 4.71	\$ 2.05	12.7 %
New and renewal leases	1,403	7,095,235	18.31	7.02	3.06	16.0 %
New leases	613	3,256,527	19.08	13.05	6.57	37.0 %
Renewal leases	790	3,838,708	17.66	1.91	0.08	11.1 %
Option leases	211	3,477,492	12.72	—	—	6.7 %
For the Year Ended December 31, 2021						
	Leases	GLA	New ABR PSF	Tenant Improvements and Allowances PSF	Third Party Leasing Commissions PSF	Rent Spread ⁽¹⁾
New, renewal and option leases	1,641	10,041,399	\$ 16.05	\$ 4.08	\$ 1.84	10.1 %
New and renewal leases	1,478	6,817,114	18.42	6.01	2.71	11.4 %
New leases	639	3,055,371	18.66	12.14	5.92	27.6 %
Renewal leases	839	3,761,743	18.22	1.03	0.10	6.3 %
Option leases	163	3,224,285	11.04	—	—	7.1 %

⁽¹⁾ Based on comparable leases only, which consist of new leases signed on units that were occupied within the prior 12 months and renewal or option leases signed with the same tenant in all or a portion of the same location or that include the expansion into space that was occupied within the prior 12 months.

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, 2022, we acquired seven shopping centers, one outparcel, and one land parcel and paid less than \$0.1 million related to previously acquired assets for an aggregate purchase price of \$409.7 million, including transaction costs and closing credits.
- During the year ended December 31, 2021, we acquired six shopping centers, one outparcel, and two land parcels for an aggregate purchase price of \$258.8 million, including transaction costs and closing credits.

Disposition Activity

- During the year ended December 31, 2022, we disposed of 16 shopping centers and 10 partial shopping centers for aggregate net proceeds of \$277.0 million resulting in aggregate gain of \$109.2 million and aggregate impairment of \$5.7 million. In addition, during the year ended December 31, 2022, we resolved contingencies related to previously disposed assets and had land at one shopping center seized through eminent domain for aggregate net proceeds of \$2.8 million, resulting in aggregate gain of \$2.4 million.
- During the year ended December 31, 2021, we disposed of 17 shopping centers and 15 partial shopping centers for aggregate net proceeds of \$237.4 million resulting in aggregate gain of \$73.1 million and aggregate impairment of \$1.9 million. In addition, during the year ended December 31, 2021, we received aggregate net proceeds of less than \$0.1 million from previously disposed assets resulting in aggregate gain of less than \$0.1 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, 2022 to the Year Ended December 31, 2021

Revenues (in thousands)

	Year Ended December 31,		S Change
	2022	2021	
Revenues			
Rental income	\$ 1,217,362	\$ 1,146,304	\$ 71,058
Other revenues	712	5,970	(5,258)
Total revenues	<u>\$ 1,218,074</u>	<u>\$ 1,152,274</u>	<u>\$ 65,800</u>

Rental income

The increase in rental income for the year ended December 31, 2022 of \$71.1 million, compared to the corresponding period in 2021, was due to a \$55.9 million increase for assets owned for the full period and a \$15.1 million increase in rental income due to net transaction activity. The increase for assets owned for the full period was due to (i) a \$33.6 million increase in base rent; (ii) a \$12.1 million increase in expense reimbursements; (iii) a \$7.9 million increase in straight-line rental income, net; (iv) a \$4.5 million increase in ancillary and other rental income; (v) a \$3.1 million increase in percentage rents; and (vi) a \$2.6 million increase associated with revenues deemed uncollectible; partially offset by (vii) a \$5.5 million decrease in lease termination fees; and (viii) a \$2.4 million decrease in accretion of below-market leases, net of amortization of above-market leases and tenant improvements. The \$33.6 million increase in base rent for assets owned for the full period was primarily due to contractual rent increases, positive rent spreads for new and renewal leases and option exercises of 12.7% during the year ended December 31, 2022 and 10.1% during the year ended December 31, 2021, an increase in weighted average billed occupancy, and a decrease in rent deferrals accounted for as lease modifications and rent abatements related to COVID-19. The \$12.1 million increase in expense reimbursements was primarily attributable to increases in billed occupancy, reimbursable operating expenses, and real estate taxes.

Other revenues

The decrease in other revenues for the year ended December 31, 2022 of \$5.3 million, compared to the corresponding period in 2021, was primarily due to a decrease in tax increment financing income.

Operating Expenses (in thousands)

	Year Ended December 31,		S Change
	2022	2021	
Operating expenses			
Operating costs	\$ 141,408	\$ 132,042	\$ 9,366
Real estate taxes	170,383	165,746	4,637
Depreciation and amortization	344,731	327,152	17,579
Impairment of real estate assets	5,724	1,898	3,826
General and administrative	117,225	105,454	11,771
Total operating expenses	<u>\$ 779,471</u>	<u>\$ 732,292</u>	<u>\$ 47,179</u>

Operating costs

The increase in operating costs for the year ended December 31, 2022 of \$9.4 million, compared to the corresponding period in 2021, was due to a \$7.7 million increase for assets owned for the full period primarily due to increases in repairs and maintenance, utilities, and insurance costs, in addition to a \$1.7 million increase in operating costs due to net transaction activity.

Real estate taxes

The increase in real estate taxes for the year ended December 31, 2022 of \$4.6 million, compared to the corresponding period in 2021, was primarily due to a \$2.7 million increase due to net transaction activity and a \$1.9 million increase for assets owned for the full period, primarily due to an increase in current year assessments.

Depreciation and amortization

The increase in depreciation and amortization for the year ended December 31, 2022 of \$17.6 million, compared to the corresponding period in 2021, was primarily due to a \$14.9 million increase attributable to net transaction activity, and a \$2.7 million increase for assets owned for the full period, primarily due to capital expenditures, partially offset by accelerated depreciation and amortization related to tenant move-outs.

Impairment of real estate assets

During the year ended December 31, 2022, aggregate impairment of \$5.7 million was recognized on two shopping centers and one partial shopping center as a result of disposition activity. During the year ended December 31, 2021, aggregate impairment of \$1.9 million was recognized on two shopping centers as a result of disposition activity.

General and administrative

The increase in general and administrative costs for the year ended December 31, 2022 of \$11.8 million, compared to the corresponding period in 2021, was primarily due to an increase in net compensation costs, marketing expenses, and travel and entertainment costs, partially offset by decreases in litigation and other non-routine legal, professional, office, and other expenses.

During the years ended December 31, 2022 and 2021, construction compensation costs of \$17.5 million and \$16.6 million, respectively, were capitalized to building and improvements and leasing legal costs of \$4.1 million and \$2.5 million, respectively, and leasing commission costs of \$7.9 million and \$6.8 million, respectively, were capitalized to deferred charges and prepaid expenses, net.

Other Income and Expenses (in thousands)

	Year Ended December 31,		S Change
	2022	2021	
Other income (expense)			
Dividends and interest	\$ 314	\$ 299	\$ 15
Interest expense	(192,427)	(194,776)	2,349
Gain on sale of real estate assets	111,563	73,092	38,471
Loss on extinguishment of debt, net	(221)	(28,345)	28,124
Other	(3,639)	(65)	(3,574)
Total other expense	<u>\$ (84,410)</u>	<u>\$ (149,795)</u>	<u>\$ 65,385</u>

Dividends and interest

Dividends and interest remained generally consistent for the year ended December 31, 2022 compared to the corresponding period in 2021.

Interest expense

The decrease in interest expense for the year ended December 31, 2022 of \$2.3 million, compared to the corresponding period in 2021, was primarily due to lower overall debt obligations, partially offset by a higher weighted average interest rate.

Gain on sale of real estate assets

During the year ended December 31, 2022, we disposed of 14 shopping centers and nine partial shopping centers that resulted in aggregate gain of \$109.2 million. In addition, during the year ended December 31, 2022, we resolved contingencies related to previously disposed assets and had land at one shopping center seized through eminent domain resulting in aggregate net proceeds of \$2.8 million, resulting in aggregate gain of \$2.4 million. During the year ended December 31, 2021, we disposed of 16 shopping centers and 15 partial shopping centers that resulted in aggregate gain of \$73.1 million. In addition, during the year ended December 31, 2021, we received aggregate net proceeds of less than \$0.1 million from previously disposed assets resulting in aggregate gain of less than \$0.1 million.

Loss on extinguishment of debt, net

During the year ended December 31, 2022, we amended and restated our unsecured credit facility effective April 28, 2022 (the "Unsecured Credit Facility"), which is comprised of a \$1.25 billion revolving credit facility (the "Revolving Facility") and a \$300.0 million term loan, in addition to a new \$200.0 million delayed draw term loan (together, the "Term Loan Facility"), resulting in a \$0.2 million loss on extinguishment of debt due to the acceleration of unamortized debt issuance costs. During the year ended December 31, 2021, we redeemed all \$500.0 million of our 3.250% Senior Notes due 2023 and repaid \$350.0 million of an unsecured term loan under our Unsecured Credit Facility, resulting in a \$28.3 million loss on extinguishment of debt. Loss on extinguishment of debt includes \$25.5 million of prepayment fees and \$2.8 million of accelerated unamortized debt issuance costs and debt discounts.

Other

The increase in other expense for the year ended December 31, 2022 of \$3.6 million, compared to the corresponding period in 2021, was primarily due to favorable tax adjustments and legal settlements in the prior year and an increase in transaction costs in the current year.

Comparison of the Year Ended December 31, 2021 to the Year Ended December 31, 2020

See Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission ("SEC") on February 7, 2022, for a discussion of the comparison of the year ended December 31, 2021 to the year ended December 31, 2020.

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 payments on our outstanding debt, current and anticipated tenant and other capital improvements, stockholder distributions, including those required 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 the Unsecured Credit Facility;
- issuance of long-term debt;
- dispositions; and
- issuance of equity securities.

Uses

- debt repayments
- maintenance capital expenditures;
- leasing capital expenditures;
- value-enhancing reinvestment capital expenditures;
- dividend/distribution payments;
- acquisitions; and
- repurchases of equity securities.

We believe our capital structure provides us with the financial flexibility and capacity to fund our current capital needs as well as future growth opportunities. We generate significant operating cash flow and have access to multiple forms of external 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 have investment grade credit ratings from all three major credit rating agencies. As of December 31, 2022, we had \$1.35 billion of available liquidity, including \$1.32 billion under our Unsecured Credit Facility and \$21.3 million of cash and cash equivalents and restricted cash. We intend to continue to enhance our financial and operational flexibility through periodic extensions of the duration of our debt.

Material Cash Requirements

Our expected material cash requirements for the twelve months ended December 31, 2023 and thereafter are comprised of (i) contractually obligated expenditures; (ii) other essential expenditures; and (iii) opportunistic expenditures.

Contractually Obligated Expenditures

The following table summarizes our debt maturities (excluding extension options), interest payment obligations, and obligations under non-cancelable operating leases (excluding renewal options), as of December 31, 2022 (dollars in millions):

Contractually Obligated Expenditures	Twelve Months Ended December 31, 2023	Thereafter
Debt maturities ⁽¹⁾	\$ —	\$ 5,043.5
Interest payments ⁽¹⁾⁽²⁾	188.8	776.2
Operating leases	6.1	52.2
Total	\$ 194.9	\$ 5,871.9

⁽¹⁾ Amounts presented do not assume the issuance of new debt upon maturity of existing debt.

⁽²⁾ Scheduled interest payments included in these amounts for variable rate loans are presented using rates (including the impact of interest rate swaps), as of December 31, 2022. See [Item 7A](#), “Quantitative and Qualitative Disclosures about Market Risk” for a further discussion of these and other factors that could impact interest payments

Other Essential Expenditures

We incur certain essential expenditures in the ordinary course of business, such as common area expenses, utilities, insurance, real estate taxes, capital expenditures related to the maintenance of our properties, leasing capital expenditures, and corporate level expenses. The amount of common area expenses, utilities, and capital expenditures related to the maintenance of our properties that we incur depends on the scope of services that we provide, prevailing market rates, and the size and composition of our Portfolio. We carry comprehensive insurance to protect our Portfolio against various losses. The amount of insurance expense that we incur depends on the assessed values of our properties, prevailing market rates, changes in risk generally, and the size and composition of our Portfolio. We incur real estate taxes in the various jurisdictions in which we operate. The amount of real estate taxes that we incur depends on the assessed values of our properties, the tax rates assessed by various jurisdictions, and the size and composition of our Portfolio. Leasing capital expenditures represent tenant specific costs incurred to lease or renew space, including tenant improvements, tenant allowances, and external leasing commissions. The amount of leasing capital expenditures that we incur depends on the volume and nature of leasing activity. Leases typically provide for the reimbursement of property operating expenses such as common area expenses, utilities, insurance, and real estate taxes, and certain capital expenditures related to the maintenance of our properties. However, costs that we incur generally do not decrease if revenue or occupancy decreases, and certain costs that we incur are not typically reimbursed.

In order to continue to qualify as a REIT for federal income tax purposes, we must meet several organizational and operational requirements, including a requirement that we annually distribute to our stockholders at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains. We intend to continue to satisfy these requirements and maintain our REIT status. Our board of directors evaluates our dividend on a quarterly basis, taking into account a variety of relevant factors, including REIT taxable income. The following table summarizes our dividend activity for the fourth quarter of 2022 and the first quarter of 2023:

	Fourth Quarter 2022	First Quarter 2023
Dividend declared per common share	\$ 0.260	\$ 0.260
Dividend declaration date	October 25, 2022	February 1, 2023
Dividend record date	January 4, 2023	April 4, 2023
Dividend payable date	January 17, 2023	April 17, 2023

Opportunistic Expenditures

We also utilize cash for opportunistic expenditures such as value-enhancing reinvestment and acquisition activity.

The amount of value-enhancing reinvestment capital expenditures that we may incur in future periods is contingent on a variety of factors that may change from period to period, such as the number, total expected cost, and nature of value-enhancing reinvestment projects that are underway. See “Improvements to and investments in real estate assets” below for further information regarding our in-process reinvestment projects and our pipeline of future redevelopment projects.

The amount of future acquisition activity depends on the availability of opportunities that further concentrate our Portfolio in attractive retail submarkets and optimize the quality and long-term growth rate of our asset base. Our acquisition strategy focuses on buying assets with strong growth potential that are located in our existing markets and will allow us to leverage our operational platform and expertise to create value. Our acquisition activity may include acquisitions of open-air shopping centers, non-owned anchor spaces, and retail buildings and/or outparcels at, or adjacent to, our shopping centers.

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

Brixmor Property Group Inc.

	Year Ended December 31,		\$ Change
	2022	2021	
Net cash provided by operating activities	\$ 566,382	\$ 552,239	\$ 14,143
Net cash used in investing activities	(462,453)	(331,005)	(131,448)
Net cash used in financing activities	(380,413)	(293,578)	(86,835)
Net change in cash, cash equivalents and restricted cash	(276,484)	(72,344)	(204,140)
Cash, cash equivalents and restricted cash at beginning of period	297,743	370,087	(72,344)
Cash, cash equivalents and restricted cash at end of period	\$ 21,259	\$ 297,743	\$ (276,484)

Brixmor Operating Partnership LP

	Year Ended December 31,		\$ Change
	2022	2021	
Net cash provided by operating activities	\$ 566,382	\$ 552,239	\$ 14,143
Net cash used in investing activities	(462,453)	(331,005)	(131,448)
Net cash used in financing activities	(366,182)	(298,722)	(67,460)
Net change in cash, cash equivalents and restricted cash	(262,253)	(77,488)	(184,765)
Cash, cash equivalents and restricted cash at beginning of period	282,585	360,073	(77,488)
Cash, cash equivalents and restricted cash at end of period	\$ 20,332	\$ 282,585	\$ (262,253)

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 expenses, general and administrative expenses, and interest expense.

During the year ended December 31, 2022, our net cash provided by operating activities increased \$14.1 million compared to the corresponding period in 2021. The increase was primarily due to (i) an increase in same property net operating income; (ii) an increase in net operating income due to net transaction activity; and (iii) a decrease in cash outflows for interest expense; partially offset by (iv) a decrease from net working capital; (v) a decrease in other non-same property net operating income; (vi) an increase in cash outflows for general and administrative expense; and (vii) a decrease in lease termination fees.

Investing Activities

Net cash used in investing activities primarily is impacted by the nature, timing, and magnitude of acquisition and disposition activity and improvements to and investments in our shopping centers, including capital expenditures associated with our value-enhancing reinvestment activity.

During the year ended December 31, 2022, our net cash used in investing activities increased \$131.4 million compared to the corresponding period in 2021. The increase was primarily due to (i) an increase of \$150.9 million in acquisitions of real estate assets; (ii) an increase of \$21.7 million in improvements to and investments in real estate assets; and (iii) an increase of \$1.2 million in purchases of marketable securities, net of proceeds from sales; partially offset by (iv) an increase of \$42.4 million in net proceeds from sales of real estate assets.

Improvements to and investments in real estate assets

During the years ended December 31, 2022 and 2021, we expended \$330.4 million and \$308.6 million, respectively, on improvements to and investments in real estate assets. These amounts are net of insurance proceeds of \$7.7 million and \$3.3 million, respectively, which were received during the year ended December 31, 2022 and 2021.

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, tenant allowances, and external leasing commissions. In addition, we evaluate our Portfolio on an ongoing basis to identify value-enhancing reinvestment 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, 2022, we had 48 in-process anchor space repositioning, redevelopment and outparcel development projects with an aggregate anticipated cost of \$342.9 million, of which \$182.4 million had been incurred as of December 31, 2022. In addition, we have identified a pipeline of future redevelopment projects aggregating approximately \$1.0 billion of potential capital investment, which we expect to execute over the coming years. We expect to fund these projects with cash and cash equivalents, net cash provided by operating activities, proceeds from sales of real estate assets, and/or proceeds from capital markets transactions.

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. During the year ended December 31, 2022, we acquired seven shopping centers, one outparcel, and one land parcel for an aggregate purchase price of \$409.7 million, including transaction costs and closing credits. During the year ended December 31, 2021, we acquired six shopping centers, one outparcel and two land parcels for an aggregate purchase price of \$258.8 million, including transaction costs and closing credits.

We may also dispose of properties when we believe value has been maximized, where there may be future downside risk, or where we have limited ability or desire to build critical mass in a particular submarket. During the year ended December 31, 2022, we disposed of 16 shopping centers and 10 partial shopping centers for aggregate net proceeds of \$277.0 million. In addition, during the year ended December 31, 2022, we resolved contingencies related to previously disposed assets and had land at one shopping center seized through eminent domain for aggregate net proceeds of \$2.8 million. During the year ended December 31, 2021, we disposed of 17 shopping centers and 15 partial shopping centers for aggregate net proceeds of \$237.4 million. In addition, during the year ended December 31, 2021, we received aggregate net proceeds of less than \$0.1 million from previously disposed assets.

Financing Activities

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

During the year ended December 31, 2022, our net cash used in financing activities increased \$86.8 million compared to the corresponding period in 2021. The increase was primarily due to (i) a \$122.7 million increase in debt repayments, net of borrowings; (ii) a \$32.4 million increase in distributions to our common stockholders; and (iii) a \$5.0 million increase in repurchases of common stock; partially offset by (iv) a \$48.0 million increase in issuances of common stock; and (v) a \$25.3 million decrease in deferred financing and debt extinguishment costs.

Non-GAAP Performance Measures

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 (calculated in accordance with GAAP) or other GAAP financial measures, as an indicator of financial performance and are not alternatives to, or more meaningful than, cash flow from operating activities (calculated in accordance with GAAP) as a measure of liquidity. Non-GAAP performance measures have limitations as they do not include all items of income and expense that affect operations, and accordingly, should always be considered supplemental financial measures to those calculated 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. Nareit defines funds from operations (“FFO”) as net income (loss), calculated in accordance with GAAP, excluding (i) depreciation and amortization related to real estate, (ii) gains and losses from the sale of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustments for unconsolidated joint ventures calculated to reflect FFO on the same basis.

Considering the nature of our business as a real estate owner and operator, we believe that Nareit FFO is useful to investors in measuring our operating and financial performance because the definition excludes items included in net income that do not relate to or are not indicative of our operating and financial performance, such as depreciation and amortization related to real estate, and items which can make periodic and peer analyses of operating and financial performance more difficult, such as gains and losses from the sale of certain real estate assets and impairment write-downs of certain real estate assets.

Our reconciliation of net income to Nareit FFO for the years ended December 31, 2022 and 2021 is as follows (in thousands, except per share amounts):

	Year Ended December 31,	
	2022	2021
Net income	\$ 354,193	\$ 270,187
Depreciation and amortization related to real estate	340,561	323,354
Gain on sale of real estate assets	(111,563)	(73,092)
Impairment of real estate assets	5,724	1,898
Nareit FFO	\$ 588,915	\$ 522,347
Nareit FFO per diluted share	\$ 1.95	\$ 1.75
Weighted average diluted shares outstanding	301,742	298,835

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 and completed new development properties that have been stabilized for less than one year) as total property revenues (base rent, expense reimbursements, adjustments for revenues deemed uncollectible, ancillary and other rental income, percentage rents, and other revenues) less direct property operating expenses (operating costs and real estate taxes). Same property NOI excludes (i) lease termination fees, (ii) straight-line rental income, net, (iii) accretion of below-market leases, net of amortization of above-market leases and tenant inducements, (iv) straight-line ground rent expense, net, (v) income or expense associated with our captive insurance company, (vi) depreciation and amortization, (vii) impairment of real estate assets, (viii) general and administrative expense, and (ix) other income and expense (including interest expense and gain on sale of real estate assets).

Considering the nature of our business as a real estate owner and operator, we believe that same property NOI is useful to investors in measuring the operating performance of our portfolio because the definition excludes various items included in net income that do not relate to, or are not indicative of, the operating performance of our properties, such as lease termination fees, straight-line rental income, net, accretion of below-market leases, net of amortization of above-market leases and tenant inducements, straight-line ground rent expense, net, income or expense associated with our captive insurance company, depreciation and amortization, impairment of real estate assets, general and administrative expense, and other income and expense (including interest expense and gain on sale of real estate assets). We believe that same property NOI is also useful to investors because it further eliminates disparities in NOI due to the acquisition or disposition of properties or the stabilization of completed new development properties during the periods presented and therefore provides a more consistent metric for comparing the operating performance of our real estate between periods.

Comparison of the Year Ended December 31, 2022 to the Year Ended December 31, 2021

	Year Ended December 31,		Change
	2022	2021	
Number of properties	343	343	—
Percent billed	90.3 %	88.7 %	1.6 %
Percent leased	93.9 %	92.1 %	1.8 %
Revenues			
Rental income	\$ 1,084,159	\$ 1,027,069	\$ 57,090
Other revenues	682	622	60
	1,084,841	1,027,691	57,150
Operating expenses			
Operating costs	(128,614)	(122,922)	(5,692)
Real estate taxes	(156,175)	(154,356)	(1,819)
	(284,789)	(277,278)	(7,511)
Same property NOI	\$ 800,052	\$ 750,413	\$ 49,639

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

	Year Ended December 31,	
	2022	2021
Net income	\$ 354,193	\$ 270,187
Adjustments:		
Non-same property NOI	(70,909)	(72,795)
Lease termination fees	(3,231)	(8,640)
Straight-line rental income, net	(23,458)	(14,551)
Accretion of below-market leases, net of amortization of above-market leases and tenant inducements	(8,793)	(8,221)
Straight-line ground rent expense	160	134
Depreciation and amortization	344,731	327,152
Impairment of real estate assets	5,724	1,898
General and administrative	117,225	105,454
Total other expense	84,410	149,795
Same property NOI	\$ 800,052	\$ 750,413

Our Critical Accounting Estimates

Our discussion and analysis of our historical financial condition and operating results 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. The following accounting estimates are considered critical because they are particularly dependent on management's judgment about matters that have a significant level of uncertainty at the time the accounting estimates are made, and changes to those estimates could have a material impact on our financial condition or operating results.

Revenue Recognition and Receivables - Estimating Collectability

We enter into agreements with tenants that convey the right to control the use of identified space at our shopping centers in exchange for rental revenue. These agreements meet the criteria for recognition as leases under Accounting Standards Codification ("ASC") 842, *Leases*. Rental revenue is recognized on a straight-line basis over the terms of the related leases. The cumulative difference between rental revenue recognized on our Consolidated Statements of Operations and contractual payment terms is recognized as deferred rent and included in Receivables, net on our Consolidated Balance Sheets. We commence recognizing rental revenue based on the date we make the underlying asset available for use by the tenant. Leases also typically provide for the reimbursement of property operating expenses, including common area expenses, utilities, insurance, and real estate taxes, and certain capital

expenditures related to the maintenance of our properties, by the lessee and are recognized in the period the applicable expenditures are incurred and/or contractually required to be reimbursed.

We periodically evaluate the collectability of our receivables related to rental revenue, straight-line rent, expense reimbursements, and those attributable to other revenue generating activities. We analyze individual tenant receivables and consider tenant credit-worthiness, the length of time a receivable has been outstanding, and current economic trends when evaluating collectability. In 2022 and 2021, our evaluation included consideration of the impact of COVID-19 on the collectability of our receivables. This assessment involved significant judgment regarding the severity and duration of the disruption caused by COVID-19, as well as judgment regarding which industries and tenants would be most significantly impacted. Any receivables that are deemed to be uncollectible are recognized as a reduction to Rental income on our Consolidated Statements of Operations.

Real Estate - Estimates Related to Valuing Acquired Assets and Liabilities

Real estate assets are recognized on our Consolidated Balance Sheets at historical cost, less accumulated depreciation and amortization. Upon acquisition of real estate operating properties, we estimate the fair value of acquired tangible assets (consisting of land, buildings, and tenant improvements) and identifiable intangible assets and liabilities (consisting of above- and below-market leases and in-place leases) based on an evaluation of available information. 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 the 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 lesser of 30 years or the remaining non-cancelable term of the leases, which includes renewal periods with fixed rental terms that are considered to be below-market. The capitalized above-market or below-market intangibles are amortized as a reduction of, or increase to, rental income over the remaining non-cancelable term of the leases.

The value of in-place leases is estimated based on management's evaluation of the specific characteristics of each tenant lease, including: (i) fair market rent and the reimbursement of property operating expenses, including common area expenses, utilities, insurance, real estate taxes, and certain capital expenditures related to the maintenance of our properties, that would be forgone during a hypothetical expected lease-up period and (ii) costs that would be incurred, including leasing commissions, legal and marketing costs, and tenant improvements and allowances, to execute similar leases. The value assigned to in-place leases is amortized to depreciation and amortization expense over the remaining term of each lease.

Real Estate - Estimates Related to Impairments

We periodically assess whether there are any indicators, including property operating performance, changes in anticipated hold period, and general market conditions, that the carrying value of our 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 our estimate of aggregate future undiscounted and unleveraged property operating cash flows, taking into account the anticipated probability-weighted hold period, is less than the carrying value of the property. Various factors are considered in the estimation process that are subject to significant management judgment, including the anticipated hold period, current and/or future reinvestment projects, and the effects of demand and competition on future operating income and/or property values. Changes in any estimates and/or assumptions, particularly the anticipated hold 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, an impairment charge is recognized to reflect the estimated fair value of the asset.

When we identify a real estate asset as held for sale, we discontinue depreciating the asset and estimate its sales price, net of estimated selling costs. If the estimated net sales price of an asset is less than its net carrying value, an impairment charge is recognized to reflect the estimated fair value of the asset.

Inflation

Prior to 2021, inflation was low and had a minimal impact on our operating and financial performance; however, inflation significantly increased over the last two years and may continue to be elevated or increase further. With respect to our shopping centers, our long-term leases generally contain provisions designed to mitigate the adverse impact of inflation, including contractual rent escalations and requirements for tenants to pay a portion of property operating expenses, 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 operating expenses resulting from inflation; however, we have exposure to increases in certain non-reimbursable property operating expenses, including expenses incurred on vacant units. We believe that many of our existing rental rates are below current market rates 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, which may also offset certain inflationary expense pressures. With respect to our outstanding indebtedness, we periodically evaluate our exposure to interest rate fluctuations, and have and may continue to enter into interest rate protection agreements that mitigate, but do not eliminate, the impact of changes in interest rates on our variable rate loans. With respect to general and administrative costs, we continually seek opportunities to offset inflationary cost pressures through routine evaluations of our spending levels and through ongoing efforts to utilize technology to enhance our operational efficiency.

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 use of derivative instruments is intended to manage our exposure to interest rate movements.

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 and forecasted debt obligations, as well as our potential offsetting hedge positions. Our 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 of the derivative instrument 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, 2022, we had \$425.0 million outstanding variable-rate indebtedness which bears interest at a rate equal to the Secured Overnight Financing Rate ("SOFR") plus credit spreads and reference rate adjustments ranging from 114 basis points to 129 basis points. We have interest rate swap agreements on \$300.0 million of our variable-rate indebtedness, which effectively convert the base rate on the indebtedness 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 decrease earnings and cash flows by approximately \$1.3 million or increase earnings and cash flows by approximately \$1.3 million, respectively, after taking into account the impact of the \$300.0 million 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, 2022. 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, 2022 and are subject to change. Furthermore, the table below incorporates only those exposures that existed as of December 31, 2022 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 future periods, our hedging strategies at that time, and actual interest rates.

(dollars in thousands)	2023		2024		2025		2026		2027		Thereafter	Total	Fair Value
Unsecured Debt													
Fixed rate	\$	—	\$	500,000	\$	700,000	\$	607,542	\$	400,000	\$	2,410,911	\$ 4,148,681
Weighted average interest rate ⁽¹⁾		3.69 %		3.70 %		3.67 %		3.56 %		3.50 %		3.50 %	
Variable rate ⁽²⁾⁽³⁾	\$	—	\$	—	\$	—	\$	125,000	\$	300,000	\$	—	\$ 425,056
Weighted average interest rate ⁽¹⁾⁽²⁾		4.27 %		4.27 %		4.27 %		3.78 %		— %		— %	

⁽¹⁾ Weighted average interest rates include the impact of our interest rate swap agreements and are calculated based on the total debt balances as of the end of each year, assuming the repayment of debt on its scheduled maturity date.

⁽²⁾ The interest rates on our variable rate Unsecured Credit Facility are based on credit rating grids. The credit rating grids and all-in-rates on outstanding variable rate debt as of December 31, 2022 are as follows:

Variable Rate Debt	As of December 31, 2022				Credit Spread Grid	
	SOFR Rate	Reference Rate Adjustment	Credit Spread ⁽¹⁾	All-in-Rate	SOFR Rate Loans	Base Rate Loans
Revolving Facility ⁽²⁾	4.30%	0.10%	1.04%	5.44%	0.83% – 1.50%	0.00% – 0.40%
Term Loan Facility ⁽³⁾	4.22%	0.10%	1.09%	5.41%	0.90% – 1.70%	0.00% – 0.60%

⁽¹⁾ Our Revolving Facility and Term Loan Facility include a sustainability metric incentive which can reduce the applicable credit spread by up to two basis points. As of December 31, 2022, we qualified for a one basis point reduction to the applicable credit spread, which is included in the credit spreads presented above.

⁽²⁾ 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⁾ Our Term Loan Facility is further subject to a ticking fee on the additional \$200.0 million delayed draw of 0.25%, which is excluded from the all-in-rate presented above.

⁽³⁾ We have in place four interest rate swap agreements that convert the variable interest rate on one variable rate debt instrument to a fixed rate. The balance subject to interest rates swaps as of December 31, 2022 is as follows (dollars in thousands):

Variable Rate Debt	As of December 31, 2022				
	Amount	Weighted Average Fixed SOFR Rate	Credit Spread	Reference Rate Adjustment	Swapped All-in-Rate
\$300 Million Term Loan	\$ 300,000	2.59%	1.09%	0.10%	3.78%

Item 8. Financial Statements and Supplementary Data

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

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

None.

Item 9A. Controls and Procedures

Controls and Procedures (Brixmor Property Group Inc.)

Evaluation of Disclosure Controls and Procedures

BPG maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in its reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. BPG's management, with the participation of its principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of its disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, BPG's principal executive officer, James M. Taylor, and principal financial officer, Angela Aman, concluded that BPG's disclosure controls and procedures were effective as of December 31, 2022.

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 principal executive officer and principal 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, 2022.

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, 2022 that have materially affected, or that are reasonably likely to materially affect, BPG's internal control over financial reporting.

Controls and Procedures (Brixmor Operating Partnership LP)

Evaluation of Disclosure Controls and Procedures

The Operating Partnership maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in its reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. The Operating Partnership's management, with the participation of its principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of its disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, the Operating Partnership's principal executive officer, James M. Taylor, and principal financial officer, Angela Aman, concluded that the Operating Partnership's disclosure controls and procedures were effective as of December 31, 2022.

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 principal executive officer and principal 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, 2022.

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, 2022 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.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

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 2023 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on April 26, 2023 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 2022 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 2023 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on April 26, 2023 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 2022 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 2023 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on April 26, 2023 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 2022 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 2022 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on April 26, 2023 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 2022 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 2022 Annual Meeting of Stockholders of Brixmor Property Group Inc. to be held on April 26, 2023 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 2022 fiscal year covered by this Form 10-K.

PART IV

Item 15. Exhibit and Financial Statement Schedules

(a) Documents filed as part of this report

Form 10-K
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Consolidated Statement of Changes in Equity for the Years Ended December 31, 2022, 2021 and 2020

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Consolidated Statements of Cash Flows for the Years Ended December 31, 2022, 2021 and 2020

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Brixmor Operating Partnership LP:

Consolidated Balance Sheets as of December 31, 2022 and 2021

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Consolidated Statements of Operations for the Years Ended December 31, 2022, 2021 and 2020

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Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2022, 2021 and 2020

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Consolidated Statement of Changes in Capital for the Years Ended December 31, 2022, 2021 and 2020

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Consolidated Statements of Cash Flows for the Years Ended December 31, 2022, 2021 and 2020

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Notes to Consolidated Financial Statements

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2 CONSOLIDATED FINANCIAL STATEMENT SCHEDULES

Schedule II – Valuation and Qualifying Accounts

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Schedule III – Real Estate and Accumulated Depreciation

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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.

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

Exhibit Number	Exhibit Description	Incorporated by Reference			Exhibit Number	Filed Herewith
		Form	File No.	Date of Filing		
3.1	Articles of Incorporation of Brixmor Property Group Inc., dated as of November 4, 2013	8-K	001-36160	11/4/2013	3.1	
3.2	Second Amended and Restated Bylaws of Brixmor Property Group Inc., dated as of February 1, 2022	8-K	001-36160	2/4/2022	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	Second Amended and Restated Agreement of Limited Partnership of Brixmor Operating Partnership LP, dated as of October 28, 2019, by and among Brixmor OP GP LLC, as General Partner, BPG Subsidiary Inc., as Limited Partner, BPG Sub LLC, as Limited Partner, and the other limited partners from time to time party thereto	10-Q	001-36160	10/28/2019	3.1	
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	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	
4.4	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	
4.5	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	
4.6	Eighth Supplemental Indenture to the 2015 Indenture, dated May 10, 2019, between Brixmor Operating Partnership LP, as issuer, and The Bank of New York Mellon, as trustee	8-K	00-36160	5/10/2019	4.2	
4.7	Amendment No. 1 to the Eighth Supplemental Indenture, dated August 15, 2019, between Brixmor Operating Partnership LP, as issuer, and The Bank of New York Mellon, as trustee	8-K	00-36160	8/15/2019	4.3	
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Exhibit Number	Exhibit Description	Incorporated by Reference			Exhibit Number	Filed Herewith
		Form	File No.	Date of Filing		
4.8	Ninth Supplemental Indenture, dated June 10, 2020, between Brixmor Operating Partnership LP, as issuer, and The Bank of New York Mellon, as trustee	8-K	001-36160	6/10/2020	4.2	
4.9	Amendment No. 1 to the Ninth Supplemental Indenture, dated August 20, 2020, between Brixmor Operating Partnership LP, as issuer, and The Bank of New York Mellon, as trustee	8-K	001-36160	8/20/2020	4.3	
4.10	Tenth Supplemental Indenture, dated March 5, 2021, between Brixmor Operating Partnership LP, as issuer, and The Bank of New York Mellon, as trustee	8-K	001-36160	3/5/2021	4.2	
4.11	Eleventh Supplemental Indenture, dated August 16, 2021, between Brixmor Operating Partnership LP, as issuer, and The Bank of New York Mellon, as trustee	8-K	001-36160	8/16/2021	4.2	
4.12	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	
4.13	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	
4.14	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	
4.15	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	
4.16	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	
4.17	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	
4.18	Successor Supplemental Indenture to the 1999 Indenture, dated as of April 20, 2007, by and among Super IntermediateCo LLC, New Plan Realty Trust, LLC and U.S. Bank Trust National Association	10-Q	001-12244	8/9/2007	4.3	
4.19	Description of Registered Securities	10-K	001-36160	2/7/2022	4.22	
10.1*	2022 Omnibus Incentive Plan	8-K	001-36160	4/29/2022	10.1	
10.2*	Form of Director and Officer Indemnification Agreement	S-11	333-190002	8/23/2013	10.19	

Exhibit Number	Exhibit Description	Incorporated by Reference			Exhibit Number	Filed Herewith
		Form	File No.	Date of Filing		
<u>10.3*</u>	Form of Director Restricted Stock Award Agreement	—	—	—	—	x
<u>10.4*</u>	Form of Brixmor Property Group Inc. Restricted Stock Unit Agreement (TRSUs, PRSUs, and OPRSUs)	—	—	—	—	x
<u>10.5*</u>	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	
<u>10.6*</u>	First Amendment to Employment Agreement, dated February 2, 2021, by and between Brixmor Property Group Inc. and James M. Taylor	8-K	001-36160	2/4/2021	10.1	
<u>10.7*</u>	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	
<u>10.8*</u>	First Amendment to Employment Agreement, dated March 7, 2019, by and between Brixmor Property Group Inc. and Angela Aman	8-K	001-36160	3/8/2019	10.1	
<u>10.9*</u>	Second Amendment to Employment Agreement, dated February 1, 2022, by and between Brixmor Property Group Inc. and Angela Aman	8-K	001-36160	2/4/2022	10.1	
<u>10.10*</u>	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	
<u>10.11*</u>	First Amendment to Employment Agreement, dated March 7, 2019, by and between Brixmor Property Group Inc. and Mark T. Horgan	8-K	001-36160	3/8/2019	10.2	
<u>10.12*</u>	Second Amendment to Employment Agreement, dated February 1, 2022, by and between Brixmor Property Group Inc. and Mark T. Horgan	8-K	001-36160	2/4/2022	10.2	
<u>10.13*</u>	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	
<u>10.14*</u>	Employment Agreement, dated November 1, 2011, by and between Brixmor Property Group Inc. and Steven F. Siegel	S-11	333-190002	8/23/2013	10.23	
<u>10.15*</u>	First Amendment to Employment Agreement, dated February 26, 2019, by and between Brixmor Property Group Inc. and Steven F. Siegel	10-Q	001-36160	4/29/2019	10.3	
<u>10.16*</u>	Second Amendment to Employment Agreement, dated April 26, 2019, by and between Brixmor Property Group Inc. and Steven F. Siegel	10-Q	001-36160	4/29/2019	10.4	
<u>10.17</u>	Third Amended and Restated Revolving Credit Agreement, dated as of April 28, 2022, among Brixmor Operating Partnership LP, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto	10-Q	001-36160	5/2/2022	10.1	

Exhibit Number	Exhibit Description	Incorporated by Reference			Exhibit Number	Filed Herewith
		Form	File No.	Date of Filing		
10.18	Amended and Restated Term Loan Agreement, dated as of April 28, 2022, among Brixmor Operating Partnership LP, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders from time to time party thereto	10-Q	001-36160	5/2/2022	10.2	
10.19	Amendment No. 1 to Amended and Restated Term Loan Agreement, dated as of July 7, 2022, 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
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
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

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Date of Filing	Exhibit Number	
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
104	Cover Page Interactive Data File (formatted as Inline XBRL and included in Exhibit 101)	—	—	—	—	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 13, 2023

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

BRIXMOR OPERATING PARTNERSHIP LP

Date: February 13, 2023

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

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

Date: February 13, 2023

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

Date: February 13, 2023

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

Date: February 13, 2023

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

Date: February 13, 2023

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

Date: February 13, 2023

By: /s/ Michael Berman
Michael Berman
Director

Date: February 13, 2023

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

Date: February 13, 2023

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

Date: February 13, 2023

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

Date: February 13, 2023

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

Date: February 13, 2023

By: /s/ Juliann Bowerman
Juliann Bowerman
Director

Date: February 13, 2023

By: /s/ Sandra A. J. Lawrence
Sandra A. J. Lawrence
Director

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the 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, 2022 and 2021, 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, 2022, 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, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, 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, 2022, 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 13, 2023, 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.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment of Real Estate Assets - Refer to Note 1 and Note 5 to the financial statements

Critical Audit Matter Description

Management periodically assesses whether there are any indicators, including property operating performance, changes in anticipated hold period, and general market conditions, that the carrying 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 operating cash flows, taking into account the anticipated probability-weighted hold period, is less than the carrying value of the property. Various factors are considered in the estimation process, including the anticipated hold period, current and/or future reinvestment projects, and the effects of demand and competition on future operating income and/or property values. Changes in any estimates and/or assumptions, particularly the anticipated hold 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, an impairment charge is recognized to reflect the estimated fair value.

The Company utilizes estimates and assumptions when determining potential impairments based on the asset's projected operating cash flows. We identified management's estimate of anticipated hold period for the properties evaluated for impairment as a critical audit matter because of the significance of the estimate within management's evaluation of the recoverability of real estate assets. Changes in the anticipated hold period could have a material impact on the projected operating cash flows and the amount of recorded impairment charge(s). This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's assessment of expected remaining hold period.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's estimates in determining the impairment of real estate asset values included the following, among others:

- We tested the effectiveness of controls over management's impairment analysis, including controls over the estimate of the anticipated hold period of real estate assets.
- We evaluated the Company's estimate of hold periods by:
 - Performing a retrospective analysis to compare historical estimates for real estate assets that have subsequently been disposed.
 - Obtaining and evaluating financial and operational evidence of the assumption of the anticipated hold period.

/s/ DELOITTE & TOUCHE LLP

Philadelphia, Pennsylvania

February 13, 2023

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, 2022, 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, 2022, 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 consolidated financial statements as of and for the year ended December 31, 2022, of the Company and our report dated February 13, 2023, 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

Philadelphia, Pennsylvania
February 13, 2023

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, 2022 and 2021, 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, 2022, 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, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, 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, 2022, 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 13, 2023, 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.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment of Real Estate Assets - Refer to Note 1 and Note 5 to the financial statements

Critical Audit Matter Description

Management periodically assesses whether there are any indicators, including property operating performance, changes in anticipated hold period, and general market conditions, that the carrying value of the Operating Partnership'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 operating cash flows, taking into account the anticipated probability-weighted hold period, is less than the carrying value of the property. Various factors are considered in the estimation process, including the anticipated hold period, current and/or future reinvestment projects, and the effects of demand and competition on future operating income and/or property values. Changes in any estimates and/or assumptions, particularly the anticipated hold 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, an impairment charge is recognized to reflect the estimated fair value.

The Operating Partnership utilizes estimates and assumptions when determining potential impairments based on the asset's projected operating cash flows. We identified management's estimate of anticipated hold period for the properties evaluated for impairment as a critical audit matter because of the significance of the estimate within management's evaluation of the recoverability of real estate assets. Changes in the anticipated hold period could have a material impact on the projected operating cash flows and the amount of recorded impairment charge(s). This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's assessment of expected remaining hold period.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's estimates in determining the impairment of real estate asset values included the following, among others:

- We tested the effectiveness of controls over management's impairment analysis, including controls over the estimate of the anticipated hold period of real estate assets.
- We evaluated the Operating Partnership's estimate of hold periods by:
 - Performing a retrospective analysis to compare historical estimates for real estate assets that have subsequently been disposed.
 - Obtaining and evaluating financial and operational evidence of the assumption of the anticipated hold period.

/s/ DELOITTE & TOUCHE LLP

Philadelphia, Pennsylvania
February 13, 2023

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, 2022, 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, 2022, 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 consolidated financial statements as of and for the year ended December 31, 2022, of the Operating Partnership and our report dated February 13, 2023, 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

Philadelphia, Pennsylvania
February 13, 2023

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

	December 31, 2022	December 31, 2021
Assets		
Real estate		
Land	\$ 1,820,358	\$ 1,773,448
Buildings and improvements	9,077,993	8,654,966
	10,898,351	10,428,414
Accumulated depreciation and amortization	(2,996,759)	(2,813,329)
Real estate, net	7,901,592	7,615,085
Cash and cash equivalents	16,492	296,632
Restricted cash	4,767	1,111
Marketable securities	21,669	20,224
Receivables, net	264,146	234,873
Deferred charges and prepaid expenses, net	154,141	143,503
Real estate assets held for sale	10,439	16,131
Other assets	62,684	49,834
Total assets	<u>\$ 8,435,930</u>	<u>\$ 8,377,393</u>
Liabilities		
Debt obligations, net	\$ 5,035,501	\$ 5,164,518
Accounts payable, accrued expenses and other liabilities	535,419	494,529
Total liabilities	<u>5,570,920</u>	<u>5,659,047</u>
Commitments and contingencies (Note 15)	—	—
Equity		
Common stock, \$0.01 par value; authorized 3,000,000,000 shares; 309,042,754 and 306,337,045 shares issued and 299,915,762 and 297,210,053 shares outstanding	2,999	2,972
Additional paid-in capital	3,299,496	3,231,732
Accumulated other comprehensive income (loss)	8,851	(12,674)
Distributions in excess of net income	(446,336)	(503,684)
Total equity	<u>2,865,010</u>	<u>2,718,346</u>
Total liabilities and equity	<u>\$ 8,435,930</u>	<u>\$ 8,377,393</u>

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

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

	Year Ended December 31,		
	2022	2021	2020
Revenues			
Rental income	\$ 1,217,362	\$ 1,146,304	\$ 1,050,943
Other revenues	712	5,970	2,323
Total revenues	1,218,074	1,152,274	1,053,266
Operating expenses			
Operating costs	141,408	132,042	111,678
Real estate taxes	170,383	165,746	168,943
Depreciation and amortization	344,731	327,152	335,583
Impairment of real estate assets	5,724	1,898	19,551
General and administrative	117,225	105,454	98,280
Total operating expenses	779,471	732,292	734,035
Other income (expense)			
Dividends and interest	314	299	482
Interest expense	(192,427)	(194,776)	(199,988)
Gain on sale of real estate assets	111,563	73,092	34,499
Loss on extinguishment of debt, net	(221)	(28,345)	(28,052)
Other	(3,639)	(65)	(4,999)
Total other expense	(84,410)	(149,795)	(198,058)
Net income	\$ 354,193	\$ 270,187	\$ 121,173
Net income per common share:			
Basic	\$ 1.18	\$ 0.91	\$ 0.41
Diluted	\$ 1.17	\$ 0.90	\$ 0.41
Weighted average shares:			
Basic	299,938	297,408	296,972
Diluted	301,742	298,835	297,899

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,		
	2022	2021	2020
Net income	\$ 354,193	\$ 270,187	\$ 121,173
Other comprehensive income (loss)			
Change in unrealized gain (loss) on interest rate swaps, net (Note 6)	22,226	15,640	(18,571)
Change in unrealized gain (loss) on marketable securities	(701)	(256)	56
Total other comprehensive income (loss)	21,525	15,384	(18,515)
Comprehensive income	<u>\$ 375,718</u>	<u>\$ 285,571</u>	<u>\$ 102,658</u>

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	Total
Beginning balance, January 1, 2020	297,857	\$ 2,979	\$ 3,230,625	\$ (9,543)	\$ (480,204)	\$ 2,743,857
Common stock dividends (\$0.500 per common share)	—	—	—	—	(149,165)	(149,165)
Equity compensation expense	—	—	11,895	—	—	11,895
Other comprehensive loss	—	—	—	(18,515)	—	(18,515)
Issuance of common stock	287	3	—	—	—	3
Repurchases of common stock	(1,650)	(17)	(24,990)	—	—	(25,007)
Share-based awards retained for taxes	—	—	(3,540)	—	—	(3,540)
Net income	—	—	—	—	121,173	121,173
Ending balance, December 31, 2020	296,494	2,965	3,213,990	(28,058)	(508,196)	2,680,701
Common stock dividends (\$0.885 per common share)	—	—	—	—	(265,675)	(265,675)
Equity compensation expense	—	—	18,597	—	—	18,597
Other comprehensive loss	—	—	—	15,384	—	15,384
Issuance of common stock	716	7	4,657	—	—	4,664
Share-based awards retained for taxes	—	—	(5,512)	—	—	(5,512)
Net income	—	—	—	—	270,187	270,187
Ending balance, December 31, 2021	297,210	2,972	3,231,732	(12,674)	(503,684)	2,718,346
Common stock dividends (\$0.980 per common share)	—	—	—	—	(296,845)	(296,845)
Equity compensation expense	—	—	25,185	—	—	25,185
Other comprehensive income	—	—	—	21,525	—	21,525
Issuance of common stock	2,706	27	53,073	—	—	53,100
Share-based awards retained for taxes	—	—	(10,494)	—	—	(10,494)
Net income	—	—	—	—	354,193	354,193
Ending balance, December 31, 2022	299,916	\$ 2,999	\$ 3,299,496	\$ 8,851	\$ (446,336)	\$ 2,865,010

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,		
	2022	2021	2020
Operating activities:			
Net income	\$ 354,193	\$ 270,187	\$ 121,173
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	344,731	327,152	335,583
Accretion of debt premium and discount, net	(2,863)	(2,862)	(1,068)
Deferred financing cost amortization	7,012	7,496	7,527
Accretion of above- and below-market leases, net	(12,156)	(12,603)	(16,495)
Tenant inducement amortization and other	3,965	4,944	3,579
Impairment of real estate assets	5,724	1,898	19,551
Gain on sale of real estate assets	(111,563)	(73,092)	(34,499)
Equity compensation expense, net	23,407	17,090	10,951
Loss on extinguishment of debt, net	221	28,345	28,052
Changes in operating assets and liabilities:			
Receivables, net	(31,951)	2,189	(9,795)
Deferred charges and prepaid expenses	(38,445)	(30,377)	(22,560)
Other assets	(551)	(448)	(475)
Accounts payable, accrued expenses and other liabilities	24,658	12,320	1,577
Net cash provided by operating activities	<u>566,382</u>	<u>552,239</u>	<u>443,101</u>
Investing activities:			
Improvements to and investments in real estate assets	(330,356)	(308,575)	(284,756)
Acquisitions of real estate assets	(409,688)	(258,807)	(3,425)
Proceeds from sales of real estate assets	279,815	237,404	122,387
Purchase of marketable securities	(25,294)	(17,475)	(22,565)
Proceeds from sale of marketable securities	23,070	16,448	21,110
Net cash used in investing activities	<u>(462,453)</u>	<u>(331,005)</u>	<u>(167,249)</u>
Financing activities:			
Repayment of secured debt obligations	—	—	(7,000)
Repayment of borrowings under unsecured revolving credit facility	(675,000)	—	(653,000)
Proceeds from borrowings under unsecured revolving credit facility	800,000	—	646,000
Proceeds from unsecured notes	—	847,735	820,396
Repayment of borrowings under unsecured term loans and notes	(250,000)	(850,000)	(500,000)
Deferred financing and debt extinguishment costs	(8,387)	(33,718)	(34,740)
Proceeds from issuances of common shares	53,100	5,146	—
Distributions to common stockholders	(289,632)	(257,229)	(170,397)
Repurchases of common shares	—	—	(25,007)
Repurchases of common shares in conjunction with equity award plans	(10,494)	(5,512)	(3,540)
Net cash provided by (used in) financing activities	<u>(380,413)</u>	<u>(293,578)</u>	<u>72,712</u>
Net change in cash, cash equivalents and restricted cash	(276,484)	(72,344)	348,564
Cash, cash equivalents and restricted cash at beginning of period	297,743	370,087	21,523
Cash, cash equivalents and restricted cash at end of period	<u>\$ 21,259</u>	<u>\$ 297,743</u>	<u>\$ 370,087</u>
Reconciliation to consolidated balance sheets:			
Cash and cash equivalents	\$ 16,492	\$ 296,632	\$ 368,675
Restricted cash	4,767	1,111	1,412
Cash, cash equivalents and restricted cash at end of period	<u>\$ 21,259</u>	<u>\$ 297,743</u>	<u>\$ 370,087</u>
Supplemental disclosure of cash flow information:			
Cash paid for interest, net of amount capitalized of \$3,081, \$4,009 and \$4,231	\$ 187,293	\$ 191,048	\$ 183,187
State and local taxes paid	1,951	1,652	3,577

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, 2022	December 31, 2021
Assets		
Real estate		
Land	\$ 1,820,358	\$ 1,773,448
Buildings and improvements	9,077,993	8,654,966
	10,898,351	10,428,414
Accumulated depreciation and amortization	(2,996,759)	(2,813,329)
Real estate, net	7,901,592	7,615,085
Cash and cash equivalents	15,565	281,474
Restricted cash	4,767	1,111
Marketable securities	21,669	20,224
Receivables, net	264,146	234,873
Deferred charges and prepaid expenses, net	154,141	143,503
Real estate assets held for sale	10,439	16,131
Other assets	62,684	49,834
Total assets	<u>\$ 8,435,003</u>	<u>\$ 8,362,235</u>
Liabilities		
Debt obligations, net	\$ 5,035,501	\$ 5,164,518
Accounts payable, accrued expenses and other liabilities	535,419	494,529
Total liabilities	<u>5,570,920</u>	<u>5,659,047</u>
Commitments and contingencies (Note 15)	—	—
Capital		
Partnership common units; 309,042,754 and 306,337,045 units issued and 299,915,762 and 297,210,053 units outstanding	2,855,232	2,715,863
Accumulated other comprehensive loss	8,851	(12,675)
Total capital	<u>2,864,083</u>	<u>2,703,188</u>
Total liabilities and capital	<u>\$ 8,435,003</u>	<u>\$ 8,362,235</u>

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

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per unit data)

	Year Ended December 31,		
	2022	2021	2020
Revenues			
Rental income	\$ 1,217,362	\$ 1,146,304	\$ 1,050,943
Other revenues	712	5,970	2,323
Total revenues	1,218,074	1,152,274	1,053,266
Operating expenses			
Operating costs	141,408	132,042	111,678
Real estate taxes	170,383	165,746	168,943
Depreciation and amortization	344,731	327,152	335,583
Impairment of real estate assets	5,724	1,898	19,551
General and administrative	117,225	105,454	98,280
Total operating expenses	779,471	732,292	734,035
Other income (expense)			
Dividends and interest	314	299	482
Interest expense	(192,427)	(194,776)	(199,988)
Gain on sale of real estate assets	111,563	73,092	34,499
Loss on extinguishment of debt, net	(221)	(28,345)	(28,052)
Other	(3,639)	(65)	(4,999)
Total other expense	(84,410)	(149,795)	(198,058)
Net income	\$ 354,193	\$ 270,187	\$ 121,173
Net income per common unit:			
Basic	\$ 1.18	\$ 0.91	\$ 0.41
Diluted	\$ 1.17	\$ 0.90	\$ 0.41
Weighted average units:			
Basic	299,938	297,408	296,972
Diluted	301,742	298,835	297,899

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,		
	2022	2021	2020
Net income	\$ 354,193	\$ 270,187	\$ 121,173
Other comprehensive income (loss)			
Change in unrealized gain (loss) on interest rate swaps, net (Note 6)	22,226	15,640	(18,571)
Change in unrealized gain (loss) on marketable securities	(701)	(256)	56
Total other comprehensive income (loss)	21,525	15,384	(18,515)
Comprehensive income	<u>\$ 375,718</u>	<u>\$ 285,571</u>	<u>\$ 102,658</u>

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, 2020	\$ 2,753,385	\$ (9,544)	\$ 2,743,841
Distributions to partners	(159,163)	—	(159,163)
Equity compensation expense	11,895	—	11,895
Other comprehensive loss	—	(18,515)	(18,515)
Issuance of OP Units	3	—	3
Repurchases of OP Units	(25,007)	—	(25,007)
Share-based awards retained for taxes	(3,540)	—	(3,540)
Net income attributable to Brixmor Operating Partnership LP	121,173	—	121,173
Ending balance, December 31, 2020	<u>2,698,746</u>	<u>(28,059)</u>	<u>2,670,687</u>
Distributions to partners	(270,819)	—	(270,819)
Equity compensation expense	18,597	—	18,597
Other comprehensive loss	—	15,384	15,384
Issuance of OP Units	4,664	—	4,664
Share-based awards retained for taxes	(5,512)	—	(5,512)
Net income attributable to Brixmor Operating Partnership LP	270,187	—	270,187
Ending balance, December 31, 2021	<u>2,715,863</u>	<u>(12,675)</u>	<u>2,703,188</u>
Distributions to partners	(282,615)	—	(282,615)
Equity compensation expense	25,185	—	25,185
Other comprehensive income	—	21,526	21,526
Issuance of OP Units	53,100	—	53,100
Share-based awards retained for taxes	(10,494)	—	(10,494)
Net income attributable to Brixmor Operating Partnership LP	354,193	—	354,193
Ending balance, December 31, 2022	<u>\$ 2,855,232</u>	<u>\$ 8,851</u>	<u>\$ 2,864,083</u>

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

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

	Year Ended December 31,		
	2022	2021	2020
Operating activities:			
Net income	\$ 354,193	\$ 270,187	\$ 121,173
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	344,731	327,152	335,583
Accretion of debt premium and discount, net	(2,863)	(2,862)	(1,068)
Deferred financing cost amortization	7,012	7,496	7,527
Accretion of above- and below-market leases, net	(12,156)	(12,603)	(16,495)
Tenant inducement amortization and other	3,965	4,944	3,579
Impairment of real estate assets	5,724	1,898	19,551
Gain on sale of real estate assets	(111,563)	(73,092)	(34,499)
Equity compensation expense, net	23,407	17,090	10,951
Loss on extinguishment of debt, net	221	28,345	28,052
Changes in operating assets and liabilities:			
Receivables, net	(31,951)	2,189	(9,795)
Deferred charges and prepaid expenses	(38,445)	(30,377)	(22,560)
Other assets	(551)	(448)	(475)
Accounts payable, accrued expenses and other liabilities	24,658	12,320	1,577
Net cash provided by operating activities	566,382	552,239	443,101
Investing activities:			
Improvements to and investments in real estate assets	(330,356)	(308,575)	(284,756)
Acquisitions of real estate assets	(409,688)	(258,807)	(3,425)
Proceeds from sales of real estate assets	279,815	237,404	122,387
Purchase of marketable securities	(25,294)	(17,475)	(22,565)
Proceeds from sale of marketable securities	23,070	16,448	21,110
Net cash used in investing activities	(462,453)	(331,005)	(167,249)
Financing activities:			
Repayment of secured debt obligations	—	—	(7,000)
Repayment of borrowings under unsecured revolving credit facility	(675,000)	—	(653,000)
Proceeds from borrowings under unsecured revolving credit facility	800,000	—	646,000
Proceeds from unsecured notes	—	847,735	820,396
Repayment of borrowings under unsecured term loans and notes	(250,000)	(850,000)	(500,000)
Deferred financing and debt extinguishment costs	(8,387)	(33,718)	(34,740)
Proceeds from issuances of OP Units	53,100	5,146	—
Partner distributions and repurchases of OP Units	(285,895)	(267,885)	(208,942)
Net cash provided by (used in) financing activities	(366,182)	(298,722)	62,714
Net change in cash, cash equivalents and restricted cash	(262,253)	(77,488)	338,566
Cash, cash equivalents and restricted cash at beginning of period	282,585	360,073	21,507
Cash, cash equivalents and restricted cash at end of period	\$ 20,332	\$ 282,585	\$ 360,073
Reconciliation to consolidated balance sheets:			
Cash and cash equivalents	\$ 15,565	\$ 281,474	\$ 358,661
Restricted cash	4,767	1,111	1,412
Cash, cash equivalents and restricted cash at end of period	\$ 20,332	\$ 282,585	\$ 360,073
Supplemental disclosure of cash flow information:			
Cash paid for interest, net of amount capitalized of \$3,081, \$4,009 and \$4,231	\$ 187,293	\$ 191,048	\$ 183,187
State and local taxes paid	1,951	1,652	3,577

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

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

1. Nature of Business and Financial Statement Presentation

Description of Business

Brixmor Property Group Inc. and subsidiaries (collectively, the “Parent Company”) is an internally-managed corporation that has elected to be taxed as a 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 limited liability company interests of BPG Subsidiary LLC (“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”) owns and operates one of the largest publicly-traded 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, 2022, the Company’s portfolio was comprised of 373 shopping centers (the “Portfolio”) totaling approximately 66 million square feet of GLA. The Company’s high-quality national Portfolio is primarily located within established trade areas in the top 50 Core-Based 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, 2022 and 2021 and the consolidated results of its operations and cash flows for the years ended December 31, 2022, 2021, and 2020.

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. 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, 2022.

The Company acquires properties, from time to time, using a reverse like-kind exchange structure pursuant to Section 1031 of the Internal Revenue Code (a “reverse 1031 exchange”) and, as such, the properties are in the possession of an Exchange Accommodation Titleholder (“EAT”) until the reverse 1031 exchange is completed. The EAT is classified as a VIE as it is a “thinly capitalized” entity. The Company owns 100% of the EAT, controls the activities that most significantly impact the EAT’s economic performance, and can collapse the reverse 1031

exchange structure at any time. Therefore, the Company consolidates the EAT because it is the primary beneficiary. Assets of the EAT primarily consist of leased property (real estate and intangibles).

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 that 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.

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 equivalents 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 that 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 on 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) and identifiable intangible assets and liabilities (consisting of above- and below-market leases and in-place leases) based on an evaluation of available information. 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 the 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 lesser of 30 years or the remaining non-cancelable term of the leases, which includes renewal periods with fixed rental terms that are considered to be below-market. The capitalized above-market or below-market intangibles are amortized as a reduction of, or increase to, rental income over the remaining non-cancelable term of the leases.

The value of in-place leases is estimated based on management's evaluation of the specific characteristics of each tenant lease, including: (i) fair market rent and the reimbursement of property operating expenses, including common area expenses, utilities, insurance, real estate taxes, and capital expenditures that would be forgone during a hypothetical expected lease-up period and (ii) costs that would be incurred, including leasing commissions, legal and marketing costs, and tenant improvements and allowances, to execute similar leases. The value assigned to in-place leases is amortized to Depreciation and amortization expense over the remaining term of the leases.

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

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

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

In situations in which a tenant's non-cancelable lease term has been modified, the Company evaluates the remaining useful lives of depreciable or amortizable assets in the asset group related to the lease (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 modification, the Company may accelerate the depreciation and amortization associated with the asset group.

Management periodically assesses whether there are any indicators, including property operating performance, changes in anticipated hold period, and general market conditions, that the carrying 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 operating cash flows, taking into account the anticipated probability-weighted hold period, is less than the carrying value of the property. Various factors are considered in the estimation process, including the anticipated hold period, current and/or future reinvestment projects, and the effects of demand and competition on future operating income and/or property values. Changes in any estimates and/or assumptions, particularly the anticipated hold 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, an impairment charge is recognized to reflect the estimated fair value of the asset.

When management identifies a real estate asset as held for sale, the Company discontinues depreciating the asset and estimates its sales price, net of estimated selling costs. If the estimated net sales price of an asset is less than its net carrying value, an impairment charge is recognized to reflect the estimated fair value of the asset. 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.

Real Estate Under Development and Redevelopment

Certain costs are capitalized related to the development and redevelopment of real estate including pre-construction costs, construction costs, real estate taxes, insurance, utilities, and compensation and other related costs of personnel directly involved. Additionally, the Company capitalizes interest expense related to development and redevelopment activities. Capitalization of these costs begins when the activities and related expenditures commence and ceases 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 that are not recoverable.

Deferred Leasing and Financing Costs

Direct costs incurred in executing tenant leases and long-term financings 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. For tenant leases, capitalized costs incurred include tenant improvements, tenant allowances, leasing commissions, and leasing legal fees. For long-term financings, capitalized costs incurred include bank and legal fees. The amortization of deferred leasing and financing costs is included in Depreciation and amortization and Interest expense, respectively, on the Company's Consolidated Statements of Operations and in Operating activities on the Company's Consolidated Statements of Cash Flows.

Marketable Securities

The Company classifies its marketable securities, which are comprised of debt securities, as available-for-sale. These securities are carried at fair value, which is based primarily on publicly traded market values in active markets, and is classified accordingly on the fair value hierarchy.

Any unrealized loss on the Company's financial instruments must be assessed to determine the portion, if any, that is attributable to credit loss and the portion that is due to other factors, such as changes in market interest rates. "Credit loss" refers to any portion of the carrying amount that the Company does not expect to collect over a financial instrument's contractual life. The Company considers current market conditions and reasonable forecasts of future market conditions to estimate expected credit losses over the life of the financial instrument. Any portion of unrealized losses due to credit loss is recognized through net income and reported in equity as a component of distributions in excess of net income. The portion of unrealized losses due to other factors is recognized through other comprehensive income (loss) and reported in accumulated other comprehensive loss.

Derivative Financial Instruments and Hedging

Derivatives 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 the derivative in a hedging relationship and apply hedge accounting, and whether the hedging relationship has satisfied the necessary hedge accounting criteria. Derivatives designated as a hedge of the exposure to variability in expected future cash flows are considered cash flow hedges. In a cash flow hedge, hedge accounting generally provides for the matching of the timing of recognition of gain or loss on the hedging instrument with the recognition of the earnings effect of the hedged transaction.

Revenue Recognition and Receivables

The Company enters into agreements with tenants that convey the right to control the use of identified space at its shopping centers in exchange for rental revenue. These agreements meet the criteria for recognition as leases under Accounting Standards Codification ("ASC") 842, *Leases*. Rental revenue is recognized on a straight-line basis over the terms of the related leases. The cumulative difference between rental revenue recognized on the Company's Consolidated Statements of Operations and contractual payment terms is recognized as deferred rent and included in Receivables, net on the accompanying Consolidated Balance Sheets. The Company commences recognizing rental revenue based on the date it makes the underlying asset available for use by the tenant. Leases also typically provide for the reimbursement of property operating expenses, including common area expenses, utilities, insurance, and real estate taxes, and certain capital expenditures related to the maintenance of our properties, by the lessee and are recognized in the period the applicable expenditures are incurred and/or contractually required to be reimbursed.

The Company accounts for rental revenue (lease component) and common area expense reimbursements (non-lease component) as one lease component under ASC 842. The Company also includes the non-components of its leases, such as the reimbursement of utilities, insurance, real estate taxes, and certain capital expenditures related to the maintenance of our properties, within this lease component. These amounts are included in Rental income on the Company's Consolidated Statements of Operations.

Certain leases also provide for percentage rents based upon the sales of a lessee. Percentage rents are recognized upon the achievement of certain predetermined sales thresholds and are included in Rental income on the Company's Consolidated Statements of Operations.

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 collectability. Any receivables that are deemed to be uncollectible are recognized as a reduction to Rental income on the Company's Consolidated Statements of Operations.

Leases

The Company periodically enters into agreements in which it is the lessee, including ground leases for shopping centers that it operates and office leases for administrative space. These agreements meet the criteria for recognition as leases under ASC 842. For these agreements the Company recognizes an operating lease right-of-use (“ROU”) asset and an operating lease liability based on the present value of the minimum lease payments over the non-cancelable lease term. As the discount rates implicit in the leases are not readily determinable, the Company uses its incremental secured borrowing rate, based on information available at the commencement date of each lease, to determine the present value of the associated lease payments. The lease terms utilized by the Company may include options to extend or terminate the lease when it is reasonably certain that it will exercise such options. The Company evaluates many factors, including current and future lease cash flows, when determining if an option to extend or terminate should be included in the non-cancelable period. Lease expense for minimum lease payments is recognized on a straight-line basis over the non-cancelable lease term. The Company applies the short-term lease exemption within ASC 842 and has not recorded ROU assets or lease liabilities for leases with original terms of less than 12 months. Leases also typically provide for the reimbursement of property operating expenses, including common area expenses, utilities, insurance, and real estate taxes, and certain capital expenditures related to the maintenance of the properties, by the Company.

For leases where it is the lessee, the Company accounts for lease payments (lease component) and common area expense reimbursements (non-lease component) as one lease component under ASC 842. The Company also includes the non-components of its leases, such as the reimbursement of utilities, insurance, real estate taxes, and certain capital expenditures related to the maintenance of our properties, within this lease component. These amounts are included in Operating expenses on the Company’s Consolidated Statements of Operations.

Stock Based Compensation

The Company accounts for equity awards in accordance with ASC 718, *Compensation - Stock Compensation*, which requires that all share-based payments to employees and non-employee directors be recognized in the Consolidated Statements 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 common stock or the results of a Monte Carlo simulation model. Equity compensation expense is included in General and administrative expenses on 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 several organizational and operational requirements, including a requirement that it 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 gains. Management intends to continue to satisfy 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 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 and may not be able to qualify as a REIT for the four subsequent taxable years. Even if the Parent Company qualifies for taxation as a REIT, the Parent Company is subject to certain state and local taxes on its income and property, and to U.S. federal income and excise taxes on its undistributed taxable income as well as other income items, as applicable.

The Parent Company has elected to treat certain of its subsidiaries as taxable REIT subsidiaries (each a “TRS”), and the Parent Company may in the future elect to treat newly formed and/or other 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, state, and local income taxes at regular corporate rates. 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, 2022 and 2021. Open tax years generally range from 2019 through 2021 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

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

2. Acquisition of Real Estate

During the year ended December 31, 2022, the Company acquired the following assets, in separate transactions:

Description ⁽¹⁾	Location	Month Acquired	GLA	Aggregate Purchase Price ⁽²⁾
Brea Gateway	Brea, CA	Jan-22	181,819	\$ 83,991
Land at Cobblestone Village	St. Augustine, FL	Jan-22	N/A	1,661
Arboretum Village	Dallas, TX	Jan-22	95,354	46,330
Ravinia Plaza	Orland Park, IL	Feb-22	101,800	26,160
Elmhurst Crossing	Elmhurst, IL	Apr-22	347,503	75,096
North Riverside Plaza	Berwyn, IL	Apr-22	383,884	60,114
West U Marketplace	Houston, TX	Apr-22	60,136	33,741
Waterford Commons - Ruby Tuesday	Waterford, CT	May-22	6,781	1,574
Lake Pointe Village	Sugarland, TX	Jun-22	162,263	80,971
Adjustments related to previously acquired assets	Various	Various	N/A	50
			<u>1,339,540</u>	<u>\$ 409,688</u>

⁽¹⁾ No debt was assumed related to any of the listed acquisitions.

⁽²⁾ Aggregate purchase price includes \$2.0 million of transaction costs, offset by \$2.9 million of closing credits.

During the year ended December 31, 2021, the Company acquired the following assets, in separate transactions:

Description ⁽¹⁾	Location	Month Acquired	GLA	Aggregate Purchase Price ⁽²⁾
Land at Ellisville Square ⁽³⁾	Ellisville, MO	Jan-21	N/A	\$ 2,014
Outparcel adjacent to Cobblestone Village	St. Augustine, FL	Feb-21	5,040	1,520
Land associated with Westgate Plaza	Westfield, MA	Mar-21	N/A	245
Center of Bonita Springs	Bonita Springs, FL	Apr-21	281,394	48,061
Champlin Marketplace	Champlin, MN	Jun-21	91,970	14,876
Pawleys Island Plaza	Pawleys Island, SC	Oct-21	120,095	26,418
Granada Shoppes	Naples, FL	Dec-21	306,981	96,851
Kings Market	Roswell, GA	Dec-21	281,064	39,307
Connexion	Roswell, GA	Dec-21	107,687	29,515
			<u>1,194,231</u>	<u>\$ 258,807</u>

⁽¹⁾ No debt was assumed related to any of the listed acquisitions.

⁽²⁾ Aggregate purchase price includes \$1.5 million of transaction costs, offset by \$2.1 million of closing credits.

⁽³⁾ The Company terminated a ground lease and acquired a land parcel.

The aggregate purchase price of the assets acquired during the years ended December 31, 2022 and 2021, respectively, has been allocated as follows:

	Year Ended December 31,	
	2022	2021
Assets		
Land	\$ 84,361	\$ 66,378
Buildings	294,241	160,743
Building and tenant improvements	33,352	25,577
Above-market leases ⁽¹⁾	701	629
In-place leases ⁽²⁾	29,607	17,262
Total assets	442,262	270,589
Liabilities		
Below-market leases ⁽³⁾	\$ 30,748	11,782
Other liabilities	1,826	—
Total liabilities	32,574	11,782
Net assets acquired	\$ 409,688	\$ 258,807

⁽¹⁾ The weighted average amortization period at the time of acquisition for above-market leases related to assets acquired during the year ended December 31, 2022 was 6.5 years.

⁽²⁾ The weighted average amortization period at the time of acquisition for in-place leases related to assets acquired during the year ended December 31, 2022 was 12.1 years.

⁽³⁾ The weighted average amortization period at the time of acquisition for below-market leases related to assets acquired during the year ended December 31, 2022 was 20.1 years.

3. Dispositions and Assets Held for Sale

During the year ended December 31, 2022, the Company disposed of 16 shopping centers and 10 partial shopping centers for aggregate net proceeds of \$277.0 million resulting in aggregate gain of \$109.2 million and aggregate impairment of \$5.7 million. In addition, during the year ended December 31, 2022, the Company resolved contingencies related to previously disposed assets and had land at one shopping center seized through eminent domain for aggregate net proceeds of \$2.8 million, resulting in aggregate gain of \$2.4 million.

During the year ended December 31, 2021, the Company disposed of 17 shopping centers and 15 partial shopping centers for aggregate net proceeds of \$237.4 million resulting in aggregate gain of \$73.1 million and aggregate impairment of \$1.9 million. In addition, during the year ended December 31, 2021, the Company received aggregate net proceeds of less than \$0.1 million from previously disposed assets resulting in aggregate gain of less than \$0.1 million.

As of December 31, 2022, the Company had one property and two partial properties held for sale. As of December 31, 2021, the Company had one property and two partial properties held for sale. There were no liabilities associated with the properties classified as held for sale. The following table presents the assets associated with the properties classified as held for sale:

	December 31, 2022	December 31, 2021
Assets		
Land	\$ 1,988	\$ 4,339
Buildings and improvements	13,864	19,181
Accumulated depreciation and amortization	(5,625)	(7,899)
Real estate, net	10,227	15,621
Other assets	212	510
Assets associated with real estate assets held for sale	\$ 10,439	\$ 16,131

There were no discontinued operations for the years ended December 31, 2022, 2021, and 2020 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, 2022	December 31, 2021
Land	\$ 1,820,358	\$ 1,773,448
Buildings and improvements:		
Buildings and tenant improvements	8,535,279	8,110,742
Lease intangibles ⁽¹⁾	542,714	544,224
	10,898,351	10,428,414
Accumulated depreciation and amortization ⁽²⁾	(2,996,759)	(2,813,329)
Total	\$ 7,901,592	\$ 7,615,085

⁽¹⁾ As of December 31, 2022 and 2021, Lease intangibles consisted of \$492.0 million and \$491.0 million, respectively, of in-place leases and \$50.7 million and \$53.2 million, respectively, of above-market leases. These intangible assets are amortized over the term of each related lease.

⁽²⁾ As of December 31, 2022 and 2021, Accumulated depreciation and amortization included \$465.2 million and \$480.9 million, respectively, of accumulated amortization related to Lease intangibles.

In addition, as of December 31, 2022 and 2021, the Company had intangible liabilities relating to below-market leases of \$349.7 million and \$337.1 million, respectively, and accumulated accretion of \$252.9 million and \$256.2 million, respectively. These intangible liabilities are included in Accounts payable, accrued expenses and other liabilities on 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, 2022, 2021, and 2020 was \$12.2 million, \$12.6 million, and \$16.5 million, respectively. These amounts are included in Rental income on the Company's Consolidated Statements of Operations. Amortization expense associated with in-place lease value for the years ended December 31, 2022, 2021, and 2020 was \$18.9 million, \$15.2 million, and \$19.1 million, respectively. These amounts are included in Depreciation and amortization on 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 expense	In-place lease amortization expense
2023	\$ (10,550)	\$ 15,493
2024	(9,880)	12,042
2025	(8,452)	8,837
2026	(7,359)	6,340
2027	(6,265)	4,842

5. Impairments

Management periodically assesses whether there are any indicators, including property operating performance, changes in anticipated hold period, and general market conditions, that the carrying 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, an impairment charge is recognized to reflect the estimated fair value of the asset.

The Company recognized the following impairments during the year ended December 31, 2022:

Year Ended December 31, 2022			
Property Name ⁽¹⁾	Location	GLA	Impairment Charge
Torrington Plaza ⁽²⁾	Torrington, CT	125,496	\$ 3,509
Park Hills Plaza - Excluding Outparcels ⁽²⁾	Altoona, PA	238,829	1,127
New Garden Center ⁽²⁾	Kennett Square, PA	147,370	1,088
		511,695	\$ 5,724

⁽¹⁾ The Company recognized impairment charges based upon changes in the anticipated hold periods of these properties and/or offers from third party buyers primarily in connection with the Company's capital recycling program.

⁽²⁾ The Company disposed of this property during the year ended December 31, 2022.

The Company recognized the following impairments during the year ended December 31, 2021:

Year Ended December 31, 2021			
Property Name ⁽¹⁾	Location	GLA	Impairment Charge
Albany Plaza ⁽²⁾	Albany, GA	114,169	\$ 1,467
Erie Canal Centre ⁽²⁾	DeWitt, NY	123,404	431
		237,573	\$ 1,898

⁽¹⁾ The Company recognized impairment charges based upon changes in the anticipated hold periods of these properties and/or offers from third party buyers primarily in connection with the Company's capital recycling program.

⁽²⁾ The Company disposed of this property during the year ended December 31, 2021.

The Company recognized the following impairments during the year ended December 31, 2020:

Year Ended December 31, 2020			
Property Name ⁽¹⁾	Location	GLA	Impairment Charge
Northmall Centre	Tucson, AZ	165,350	\$ 5,721
Spring Mall	Greenfield, WI	45,920	4,584
30th Street Plaza ⁽²⁾	Canton, OH	145,935	4,449
Fry Road Crossing ⁽²⁾	Katy, TX	240,940	2,006
Chamberlain Plaza ⁽²⁾	Meriden, CT	54,302	1,538
The Pines Shopping Center ⁽³⁾	Pineville, LA	179,039	1,239
Parcel at Lakes Crossing ⁽²⁾	Muskegon, MI	4,990	14
		836,476	\$ 19,551

⁽¹⁾ The Company recognized impairment charges based upon changes in the anticipated hold periods of these properties and/or offers from third party buyers primarily in connection with the Company's capital recycling program.

⁽²⁾ The Company disposed of this property during the year ended December 31, 2020.

⁽³⁾ The Company disposed of this property during the year ended December 31, 2021.

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 that have been impaired.

6. Financial Instruments – Derivatives and Hedging

The Company's use of derivative instruments is intended to manage its exposure to interest rate movements and such instruments are not utilized for speculative purposes. In certain situations, the Company may enter into derivative financial instruments such as interest rate swap agreements 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-rate debt. During the years ended December 31, 2022 and 2021, the Company did not enter into any new interest rate swap agreements. During the year ended December 31, 2021, interest rate swaps with a notional amount of \$250.0 million expired and the Company paid \$1.1 million to terminate interest rate swaps with a notional amount of \$250.0 million.

During the year ended December 31, 2022, the Company amended its interest rate swap agreements, contemporaneous with a modification of the Company's unsecured credit facility agreements, to facilitate reference rate reform, converting all outstanding swaps from the London Interbank Offered Rate ("LIBOR") to the Secured Overnight Financing Rate ("SOFR"). As a result of these amendments, the Company has elected to apply additional expedients within ASU 2020-04, *Reference Rate Reform (Topic 848)* related to contract modifications, changes in critical terms, and updates to the designated hedged risk(s), as qualifying changes were made to applicable debt and derivative contracts.

Detail on the Company's interest rate derivatives designated as cash flow hedges outstanding as of December 31, 2022 and 2021 is as follows:

	Number of Instruments		Notional Amount	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Interest Rate Swaps	4	4	\$ 300,000	\$ 300,000

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 fair value of the Company's interest rate derivatives on a gross and net basis as of December 31, 2022 and 2020 is as follows:

Interest rate swaps classified as:	Fair Value of Derivative Instruments	
	December 31, 2022	December 31, 2021
Gross derivative assets	\$ 9,640	\$ —
Gross derivative liabilities	—	(12,585)
Net derivative assets (liabilities)	\$ 9,640	\$ (12,585)

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 analyses on the expected cash flows of each derivative. These analyses reflect the contractual terms of the derivative, including the period to maturity, and use 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 (loss) 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 on the Company's Consolidated Statements of Comprehensive Income for the years ended December 31, 2022, 2021, and 2020 is as follows:

Derivatives in Cash Flow Hedging Relationships (Interest Rate Swaps)	Year Ended December 31,		
	2022	2021	2020
Change in unrealized gain (loss) on interest rate swaps	\$ 19,602	\$ 5,144	\$ (26,998)
Amortization (accretion) of interest rate swaps to interest expense	2,624	10,496	8,427
Change in unrealized gain (loss) on interest rate swaps, net	\$ 22,226	\$ 15,640	\$ (18,571)

The Company estimates that \$6.8 million will be reclassified from accumulated other comprehensive income (loss) 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, 2022, 2021, and 2020.

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, 2022 and 2021, the Company did not have any non-designated hedges.

Credit-risk-related Contingent Features

The Company has agreements with its derivative counterparties that contain provisions 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 such agreements at their termination value, including accrued interest.

7. Debt Obligations

As of December 31, 2022 and 2021, the Company had the following indebtedness outstanding:

	Carrying Value as of		Stated Interest Rate ⁽¹⁾	Scheduled Maturity Date
	December 31, 2022	December 31, 2021		
Notes payable				
Unsecured notes ⁽²⁾	\$ 4,618,453	\$ 4,868,453	2.25% – 7.97%	2024 – 2031
Net unamortized premium	23,787	26,651		
Net unamortized debt issuance costs	(22,325)	(26,913)		
Total notes payable, net	\$ 4,619,915	\$ 4,868,191		
Unsecured Credit Facility				
Revolving Facility	\$ 125,000	\$ —	5.44%	2026
Term Loan Facility ⁽³⁾	300,000	300,000	5.41%	2027
Net unamortized debt issuance costs	(9,414)	(3,673)		
Total Unsecured Credit Facility and term loans	\$ 415,586	\$ 296,327		
Total debt obligations, net	\$ 5,035,501	\$ 5,164,518		

⁽¹⁾ Stated interest rates as of December 31, 2022 do not include the impact of the Company's interest rate swap agreements (described below).

⁽²⁾ The weighted average stated interest rate on the Company's unsecured notes was 3.69% as of December 31, 2022.

⁽³⁾ Effective June 1, 2022, the Company has in place four interest rate swap agreements that convert the variable interest rate on the \$300 million outstanding under the Term Loan Facility (defined hereafter) to a fixed, combined interest rate of 2.59% (plus a spread of 119 basis points) through July 26, 2024.

2022 Debt Transactions

In April 2022, the Operating Partnership amended and restated its unsecured credit facility (the "Unsecured Credit Facility"). The amendment provided for (i) revolving loan commitments of \$1.25 billion (the "Revolving Facility") scheduled to mature on June 30, 2026 (extending the applicable scheduled maturity date from February 28, 2023); and (ii) a continuation of the existing \$300.0 million term loan scheduled to mature on July 26, 2027 (extending the applicable scheduled maturity date from July 26, 2024) and a new \$200.0 million delayed draw term loan, scheduled to mature on July 26, 2027 (together, the "Term Loan Facility"). The Revolving Facility 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. In addition, the floating reference rate under the Unsecured Credit Facility has been amended from LIBOR to SOFR.

During the year ended December 31, 2022, the Operating Partnership repaid \$250.0 million principal amount of its Floating Rate Senior Notes due 2022 (the "2022 Notes"), representing all of the outstanding 2022 Notes, with available cash on hand. In addition, during the year ended December 31, 2022, the Operating Partnership borrowed \$125.0 million, net of repayments, under its \$1.25 billion Revolving Facility, the proceeds of which were used for general corporate purposes, including \$129.9 million of acquisitions, net of dispositions.

Pursuant to the terms of the Company's unsecured debt agreements, the Company, among other things, is subject to the maintenance of various financial covenants. The Company was in compliance with these covenants as of December 31, 2022.

Debt Maturities

As of December 31, 2022 and 2021, the Company had accrued interest of \$47.3 million and \$46.3 million outstanding, respectively. As of December 31, 2022, scheduled maturities of the Company's outstanding debt obligations were as follows:

Year ending December 31,	
2023	\$ —
2024	500,000
2025	700,000
2026	732,542
2027	700,000
Thereafter	2,410,911
Total debt maturities	5,043,453
Net unamortized premium	23,787
Net unamortized debt issuance costs	(31,739)
Total debt obligations, net	<u>\$ 5,035,501</u>

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, 2022		December 31, 2021	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Notes payable	\$ 4,619,915	\$ 4,148,681	\$ 4,868,191	\$ 5,166,291
Unsecured Credit Facility	415,586	425,056	296,327	300,629
Total debt obligations, net	<u>\$ 5,035,501</u>	<u>\$ 4,573,737</u>	<u>\$ 5,164,518</u>	<u>\$ 5,466,920</u>

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

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

Based on the above criteria, 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 Levels 1 and 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, 2022					
	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⁾	\$ 21,669	\$ 1,088	\$ 20,581	\$ —	
Interest rate derivatives	\$ 9,640	\$ —	\$ 9,640	\$ —	
Liabilities:					
Interest rate derivatives	\$ —	\$ —	\$ —	\$ —	
Fair Value Measurements as of December 31, 2021					
	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⁾	\$ 20,224	\$ 6,304	\$ 13,920	\$ —	
Liabilities:					
Interest rate derivatives	\$ (12,585)	\$ —	\$ (12,585)	\$ —	

⁽¹⁾ As of December 31, 2022 and 2021, marketable securities included \$0.8 million and \$0.1 million of net unrealized losses, respectively. As of December 31, 2022, the contractual maturities of the Company's marketable securities are within the next five years.

Non-Recurring Fair Value

Management periodically assesses whether there are any indicators, including property operating performance, changes in anticipated hold period, and general market conditions, that the carrying value of the Company's real estate assets (including any related intangible assets or liabilities) may be impaired. Fair value is determined by offers from third party buyers, market comparable data, third party appraisals, or discounted cash flow analyses. The cash flows utilized in such analyses are comprised of unobservable inputs that include forecasted rental revenue and expenses based upon market conditions and future expectations. The capitalization rates and discount rates utilized in such analyses are based upon unobservable rates that the Company believes 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.

During the years ended December 31, 2022 and December 31, 2021, no properties were remeasured to fair value as a result of impairment testing that were not sold prior to December 31, 2022 and December 31, 2021, respectively.

9. Revenue Recognition

The Company engages in the ownership, management, leasing, acquisition, disposition, and redevelopment of retail shopping centers. Revenue is primarily generated through lease agreements and classified as Rental income on the Company's Consolidated Statements of Operations. These agreements include retail shopping center unit leases; ground leases; ancillary leases or agreements, such as agreements with tenants for cellular towers, ATMs, and short-term or seasonal retail (e.g. Halloween or Christmas-related retail); and reciprocal easement agreements. The agreements range in term from less than one year to 25 or more years, with certain agreements containing renewal options. These renewal options range from as little as one month to five or more years. The Company's retail shopping center leases generally require tenants to pay a portion of property operating expenses such as common area expenses, utilities, insurance, and real estate taxes, and certain capital expenditures related to the maintenance of the Company's properties.

As of December 31, 2022, the fixed contractual lease payments 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. The table below includes payments from tenants who have taken possession of their space and tenants who have been moved to the cash basis of accounting for revenue recognition purposes. The

table does not include variable lease payments that may be received under certain leases for the reimbursement of property operating expenses or certain capital expenditures related to the maintenance of the Company's properties, or percentage rents. These variable lease payments are recognized, in the case of reimbursements, in the period when the applicable expenditures are incurred and/or contractually required to be reimbursed or, in the case of percentage rents, upon the achievement of certain predetermined sales thresholds.

<u>Year ending December 31,</u>	<u>Operating Leases</u>
2023	\$ 891,522
2024	801,802
2025	688,715
2026	586,755
2027	461,364
Thereafter	1,472,972

The Company recognized \$9.0 million, \$6.0 million, and \$4.2 million of rental income based on percentage rents for the years ended December 31, 2022, 2021, and 2020, respectively. These amounts are included in Rental income on the Company's Consolidated Statements of Operations. As of December 31, 2022 and 2021, receivables associated with the effects of recognizing rental income on a straight-line basis were \$159.8 million and \$139.5 million, respectively.

10. Leases

The Company periodically enters into agreements in which it is the lessee, including ground leases for shopping centers that it operates and office leases for administrative space. The agreements range in term from less than one year to 50 or more years, with certain agreements containing renewal options for up to an additional 100 years. Upon lease execution, the Company recognizes an operating lease ROU asset and an operating lease liability based on the present value of the minimum lease payments over the non-cancelable lease term. As of December 31, 2022 the Company is not including any prospective renewal or termination options in its ROU assets or lease liabilities, as the exercise of such options is not reasonably certain. Certain agreements require the Company to pay a portion of property operating expenses, such as common area expenses, utilities, insurance, and real estate taxes, and certain capital expenditures related to the maintenance of the properties. These payments are not included in the calculation of the lease liability and are presented as variable lease costs. The following tables present additional information pertaining to the Company's operating leases:

Supplemental Statements of Operations Information	Year Ended December 31,		
	2022	2021	2020
Operating lease costs	\$ 5,937	\$ 5,920	\$ 7,058
Short-term lease costs	—	1	39
Variable lease costs	207	329	519
Total lease costs	<u>\$ 6,144</u>	<u>\$ 6,250</u>	<u>\$ 7,616</u>

Supplemental Statements of Cash Flows Information	Year Ended December 31,		
	2022	2021	2020
Operating cash outflows from operating leases	\$ 6,145	\$ 6,147	\$ 7,066
ROU assets obtained in exchange for operating lease liabilities	10,708	—	1,174
ROU assets reduction due to dispositions, held for sale, and lease modifications	(171)	(229)	(1,748)

Operating Lease Liabilities	As of December 31, 2022
Future minimum operating lease payments:	
2023	\$ 6,056
2024	5,962
2025	5,661
2026	4,936
2027	2,689
Thereafter	32,956
Total future minimum operating lease payments	<u>58,260</u>
Less: imputed interest	<u>(18,337)</u>
Operating lease liabilities	<u>\$ 39,923</u>

Supplemental Balance Sheets Information	As of December 31,	
	2022	2021
Operating lease liabilities ⁽¹⁾⁽²⁾	\$ 39,923	\$ 33,713
ROU assets ⁽¹⁾⁽³⁾	35,754	29,325

⁽¹⁾ As of December 31, 2022 and 2021, the weighted average remaining lease term was 16.0 years and 12.7 years, respectively, and the weighted average discount rate was 4.43% and 4.41%, respectively.

⁽²⁾ These amounts are included in Accounts payable, accrued expenses and other liabilities on the Company's Consolidated Balance Sheets.

⁽³⁾ These amounts are included in Other assets on the Company's Consolidated Balance Sheets.

As of December 31, 2022, there were no material leases that have been executed but not yet commenced.

11. Equity and Capital

ATM Program

In November 2022, the Company issued a new at-the-market equity offering program (the “ATM Program”) through which the Company may sell from time to time up to an aggregate of \$400.0 million of its common stock through sales agents. The ATM Program also provides that the Company may enter into forward contracts for shares of its common stock with forward sellers and forward purchasers. The ATM Program is scheduled to expire on November 1, 2025, unless earlier terminated or extended by the Company's board of directors, sales agents, forward sellers, and forward purchasers. The ATM Program replaced the Company's prior at-the-market equity offering program (the "Prior ATM Program"), which was scheduled to expire on January 9, 2023. During the year ended December 31, 2022, the Company issued 2.1 million shares of common stock under the Prior ATM Program at an average price per share of \$25.40 for total gross proceeds of \$53.9 million, excluding commissions. The Company incurred commissions of \$0.7 million in conjunction with the Prior ATM Program for the year ended December 31, 2022. During the year ended December 31, 2021, the Company issued 0.2 million shares of common stock under the Prior ATM Program at an average price per share of \$25.06 for total gross proceeds of \$5.2 million, excluding commissions. The Company incurred commissions of \$0.1 million in conjunction with the Prior ATM Program for the year ended December 31, 2021. During the year ended December 31, 2020, the Company did not issue any shares of common stock under the Prior ATM Program. As of December 31, 2022, \$400.0 million of common stock remained available for issuance under the ATM Program.

Share Repurchase Program

In November 2022, the Company established a new share repurchase program (the “Repurchase Program”) for up to \$400.0 million of its common stock. The Repurchase Program is scheduled to expire on November 1, 2025, unless suspended or extended by the Company's board of directors. The Repurchase Program replaced the Company's prior share repurchase program (the “Prior Repurchase Program”), which was scheduled to expire on January 9, 2023. During the years ended December 31, 2022 and December 31, 2021, the Company did not repurchase any shares of common stock. During the year ended December 31, 2020, the Company repurchased 1.7 million shares of common stock under the Prior Repurchase Program at an average price per share of \$15.14 for a total of \$25.0 million, excluding commissions. The Company incurred commissions of less than \$0.1 million in conjunction with the Prior Repurchase Program for the year ended December 31, 2020. As of December 31, 2022, the Repurchase Program had \$400.0 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 tax withholding obligations. During the years ended December 31, 2022 and 2021, the Company withheld 0.4 million and 0.3 million shares of its common stock, respectively.

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 its partners that are holders of OP Units, including BPG Sub;
- 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 the Company's 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, 2022, 2021, and 2020, the Company's board of directors declared common stock dividends and OP Unit distributions of \$0.980 per share/unit, \$0.885 per share/unit, and \$0.500 per share/unit, respectively. In response to COVID-19, the Company's board of directors suspended the dividend in the second and third quarters of 2020. In the fourth quarter of 2020, the Company's board of directors resumed the dividend at a rate of \$0.215 per common share. As of December 31, 2022 and 2021, the Company had declared but unpaid common stock dividends and OP Unit distributions of \$81.6 million and \$74.4 million, respectively. These amounts are included in Accounts payable, accrued expenses and other liabilities on the Company's Consolidated Balance Sheets.

12. Stock Based Compensation

In February 2022, the Company's board of directors approved the 2022 Omnibus Incentive Plan (the "Plan") and in April 2022, the Company's stockholders approved the Plan. The Plan provides for a maximum of 10.0 million shares of the Company's common stock to be issued for qualified and non-qualified options, stock appreciation rights, restricted stock, RSUs, OP Units, performance awards, and other stock-based awards. Prior to the approval of the Plan, awards were issued under the 2013 Omnibus Incentive Plan that the Company's board of directors approved in 2013.

During the years ended December 31, 2022, 2021, and 2020, the Company granted RSUs to certain employees. The RSUs are divided into multiple tranches, which are all subject to service-based vesting conditions. Certain tranches are also subject to performance-based criteria that are not market-based or performance-based criteria that are market-based, and contain a threshold, target, above target, and maximum number of units that can be earned. The number of units actually earned for each tranche is determined based on performance over 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 the achievement of target level performance, was 0.7 million, 1.0 million, and 0.7 million for the years ended December 31, 2022, 2021, and 2020, respectively, with vesting periods ranging from one to five years. For grants of service-based RSUs and performance-based RSUs that are not market-based, fair value is based on the Company's grant date stock price. For grants of performance-based RSUs that are market-based, fair value is based on a Monte Carlo simulation model that assesses 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:

Assumption	Year Ended December 31,		
	2022	2021	2020
Volatility	27.0% - 51.0%	50.0% - 64.0%	20.0% - 23.0%
Weighted average risk-free interest rate	1.08% - 1.39%	0.11% - 0.18%	1.20% - 1.30%
Weighted average common stock dividend yield	3.8% - 4.6%	4.1% - 5.8%	5.9% - 6.0%

Information with respect to RSUs for the years ended December 31, 2022, 2021, and 2020 are as follows (in thousands):

	Restricted Shares	Aggregate Intrinsic Value
Outstanding, December 31, 2019	1,766	\$ 35,502
Vested	(462)	(8,139)
Granted	753	13,760
Forfeited	(83)	(1,495)
Outstanding, December 31, 2020	1,974	39,628
Vested	(834)	(14,396)
Granted	1,225	22,406
Forfeited	(57)	(1,091)
Outstanding, December 31, 2021	2,308	46,547
Vested	(994)	(18,955)
Granted	981	25,476
Forfeited	(28)	(597)
Outstanding, December 31, 2022	2,267	\$ 52,471

During the years ended December 31, 2022, 2021, and 2020, the Company recognized \$25.2 million, \$18.6 million, and \$11.9 million of equity compensation expense, respectively, of which \$1.8 million, \$1.5 million, and \$0.9 million was capitalized, respectively. These amounts are included in General and administrative expense on the Company's Consolidated Statements of Operations. As of December 31, 2022, the Company had \$22.7 million of total unrecognized compensation expense related to unvested stock compensation, which is expected to be recognized over a weighted average period of approximately 2.1 years.

13. 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, 2022, 2021, and 2020 (dollars in thousands, except per share data):

	Year Ended December 31,		
	2022	2021	2020
<u>Computation of Basic Earnings Per Share:</u>			
Net income	\$ 354,193	\$ 270,187	\$ 121,173
Non-forfeitable dividends on unvested restricted shares	(1,002)	(748)	(410)
Net income attributable to the Company’s common stockholders for basic earnings per share	<u>\$ 353,191</u>	<u>\$ 269,439</u>	<u>\$ 120,763</u>
Weighted average shares outstanding – basic	299,938	297,408	296,972
Basic earnings per share attributable to the Company’s common stockholders:			
Net income per share	<u>\$ 1.18</u>	<u>\$ 0.91</u>	<u>\$ 0.41</u>
<u>Computation of Diluted Earnings Per Share:</u>			
Net income attributable to the Company’s common stockholders for diluted earnings per share	<u>\$ 353,191</u>	<u>\$ 269,439</u>	<u>\$ 120,763</u>
Weighted average shares outstanding – basic	299,938	297,408	296,972
Effect of dilutive securities:			
Equity awards	1,804	1,427	927
Weighted average shares outstanding – diluted	<u>301,742</u>	<u>298,835</u>	<u>297,899</u>
Diluted earnings per share attributable to the Company’s common stockholders:			
Net income per share	<u>\$ 1.17</u>	<u>\$ 0.90</u>	<u>\$ 0.41</u>

14. 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, 2022, 2021, and 2020 (dollars in thousands, except per unit data):

	Year Ended December 31,		
	2022	2021	2020
<u>Computation of Basic Earnings Per Unit:</u>			
Net income	\$ 354,193	\$ 270,187	\$ 121,173
Non-forfeitable dividends on unvested restricted units	(1,002)	(748)	(410)
Net income attributable to the Operating Partnership's common units for basic earnings per unit	<u>\$ 353,191</u>	<u>\$ 269,439</u>	<u>\$ 120,763</u>
Weighted average common units outstanding – basic	299,938	297,408	296,972
Basic earnings per unit attributable to the Operating Partnership's common units:			
Net income per unit	<u>\$ 1.18</u>	<u>\$ 0.91</u>	<u>\$ 0.41</u>
<u>Computation of Diluted Earnings Per Unit:</u>			
Net income attributable to the Operating Partnership's common units for diluted earnings per unit	<u>\$ 353,191</u>	<u>\$ 269,439</u>	<u>\$ 120,763</u>
Weighted average common units outstanding – basic	299,938	297,408	296,972
Effect of dilutive securities:			
Equity awards	1,804	1,427	927
Weighted average common units outstanding – diluted	<u>301,742</u>	<u>298,835</u>	<u>297,899</u>
Diluted earnings per unit attributable to the Operating Partnership's common units:			
Net income per unit	<u>\$ 1.17</u>	<u>\$ 0.90</u>	<u>\$ 0.41</u>

15. Commitments and Contingencies

Legal Matters

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 financial condition, operating results, or cash flows.

Insurance Captive

The Company has a wholly owned captive insurance company, Brixmor Incap, LLC ("Incap"). Incap underwrites the first layer of general liability insurance for the properties in the Company's Portfolio. The Company formed Incap as part of its overall risk management program to stabilize insurance costs, manage exposures, and recoup expenses through the function of the captive program. Incap is capitalized in accordance with the applicable regulatory requirements. An actuarial analysis is performed to estimate future projected claims, related deductibles, and projected expenses necessary to fund associated risk management programs. Incap establishes annual premiums based on projections derived from the past loss experience of the Company's Portfolio. Premiums paid to Incap may be adjusted based on this estimate and may be reimbursed by the Company's tenants pursuant to specific lease terms.

Activity in the reserve for losses for the years ended December 31, 2022 and 2021 is summarized as follows:

	Year End December 31,	
	2022	2021
Balance at the beginning of the year	\$ 10,095	\$ 10,960
Incurred related to:		
Current year	3,002	2,808
Prior years	(86)	(955)
Total incurred	2,916	1,853
Paid related to:		
Current year	(98)	4
Prior years	(2,224)	(2,722)
Total paid	(2,322)	(2,718)
Balance at the end of the year	<u>\$ 10,689</u>	<u>\$ 10,095</u>

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 properties or disposed of by the Company or its tenants, as well as certain other potential costs that could relate to hazardous or toxic substances (including governmental fines and injuries to persons and property). The Company maintains a reserve for currently known environmental matters and does not believe they will have a material impact on the Company's financial condition, operating results, or cash flows. During the years ended December 31, 2022, 2021, and 2020, the Company did not incur any material governmental fines resulting from environmental matters.

16. Income Taxes

The Company incurred income and other taxes of \$2.7 million, \$0.8 million, and \$4.4 million for the years ended December 31, 2022, 2021, and 2020. These amounts are included in Other on the Company's Consolidated Statements of Operations. See Note 1 for additional information regarding the Company's income taxes and the Parent Company's REIT status.

17. Related-Party Transactions

As of December 31, 2022 and 2021, there were no material receivables from or payables to related parties. During the years ended December 31, 2022, 2021, and 2020, the Company did not engage in any material related-party transactions.

18. 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, up to a maximum of 3% of the employee's eligible compensation. For the years ended December 31, 2022, 2021, and 2020, the Company's expense for the Savings Plan was \$1.8 million, \$1.6 million, and \$1.6 million, respectively. These amounts are included in General and administrative on the Company's Consolidated Statements of Operations.

19. Supplemental Financial Information

No retrospective adjustments were made to the Company's Consolidated Financial Statements for the years ended December 31, 2022, 2021, and 2020.

20. Subsequent Events

In preparing the Consolidated Financial Statements, the Company has evaluated events and transactions occurring after December 31, 2022 for recognition and/or disclosure purposes. Based on this evaluation, there were no subsequent events from December 31, 2022 through the date the financial statements were issued.

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS

None.

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

Description ⁽¹⁾		Initial Cost to Company ⁽²⁾			Gross Amount at Which Carried at the Close of the Period						Accumulated Depreciation	Year Built ⁽⁵⁾	Date Acquired
		Land	Building & Improvements	Costs Capitalized Subsequent to Acquisition ⁽³⁾	Land	Building & Improvements ⁽⁴⁾	Total						
Springdale	Mobile, AL	\$ 7,460	\$ 39,380	\$ 26,441	\$ 7,460	\$ 65,821	\$ 73,281	\$ (21,178)	2004	Jun-11			
Northmall Centre	Tucson, AZ	3,140	18,882	(3,147)	2,202	16,673	18,875	(6,971)	1996	Jun-11			
Bakersfield Plaza	Bakersfield, CA	4,000	25,537	15,123	4,502	40,158	44,660	(17,118)	1970	Jun-11			
Brea Gateway	Brea, CA	23,716	68,925	1,570	23,716	70,495	94,211	(3,560)	1994	Jan-22			
Carmen Plaza	Camarillo, CA	5,410	19,784	1,756	5,410	21,540	26,950	(6,971)	2000	Jun-11			
Plaza Rio Vista	Cathedral, CA	2,465	12,687	831	2,465	13,518	15,983	(4,433)	2005	Oct-13			
Cudahy Plaza	Cudahy, CA	4,490	13,474	19,183	4,778	32,369	37,147	(8,836)	2021	Jun-11			
The Davis Collection	Davis, CA	4,270	18,372	1,038	4,270	19,410	23,680	(5,430)	1964	Jun-11			
Felicita Plaza	Escondido, CA	4,280	12,464	1,379	4,280	13,843	18,123	(6,042)	2001	Jun-11			
Felicita Town Center	Escondido, CA	11,231	31,381	1,596	11,231	32,977	44,208	(8,425)	1987	Dec-16			
Arbor - Broadway Faire	Fresno, CA	5,940	34,123	227	5,691	34,599	40,290	(12,916)	1995	Jun-11			
Lompoc Center	Lompoc, CA	4,670	16,321	4,705	4,670	21,026	25,696	(6,811)	1960	Jun-11			
Briggsmore Plaza	Modesto, CA	2,140	12,257	2,262	2,043	14,616	16,659	(5,460)	1998	Jun-11			
Montebello Plaza	Montebello, CA	13,360	33,743	7,478	13,360	41,221	54,581	(17,608)	1974	Jun-11			
California Oaks Center	Murrieta, CA	5,180	15,441	4,857	5,180	20,298	25,478	(7,163)	1990	Jun-11			
Pacoima Center	Pacoima, CA	7,050	15,955	1,304	7,050	17,259	24,309	(10,162)	1995	Jun-11			
Metro 580	Pleasanton, CA	10,500	19,409	1,608	10,500	21,017	31,517	(9,772)	1996	Jun-11			
Rose Pavilion	Pleasanton, CA	19,618	63,140	14,268	19,618	77,408	97,026	(25,056)	2019	Jun-11			
Puente Hills Town Center	Rowland Heights, CA	15,670	39,997	4,245	15,670	44,242	59,912	(15,313)	1984	Jun-11			
Ocean View Plaza	San Clemente, CA	15,750	30,757	2,126	15,750	32,883	48,633	(11,543)	1990	Jun-11			
Plaza By The Sea	San Clemente, CA	9,607	5,461	5,887	9,607	11,348	20,955	(1,612)	1976	Dec-17			
Village at Mira Mesa ⁽⁶⁾	San Diego, CA	14,870	75,271	36,684	14,870	111,955	126,825	(32,680)	2023	Jun-11			
San Dimas Plaza	San Dimas, CA	15,101	22,299	3,809	15,101	26,108	41,209	(9,224)	1986	Jun-11			
Bristol Plaza	Santa Ana, CA	9,110	21,367	4,683	9,722	25,438	35,160	(7,955)	2003	Jun-11			
Gateway Plaza	Santa Fe Springs, CA	9,980	31,263	1,955	9,980	33,218	43,198	(15,374)	2002	Jun-11			
Santa Paula Center	Santa Paula, CA	3,520	18,079	1,078	3,520	19,157	22,677	(8,640)	1995	Jun-11			
Vail Ranch Center ⁽⁶⁾	Temecula, CA	3,750	22,933	9,882	3,750	32,815	36,565	(9,721)	2023	Jun-11			
Country Hills Shopping Center	Torrance, CA	3,630	8,716	(124)	3,589	8,633	12,222	(3,229)	1977	Jun-11			
Upland Town Square	Upland, CA	9,051	23,171	1,542	9,051	24,713	33,764	(5,964)	1994	Nov-17			
Gateway Plaza - Vallejo ⁽⁶⁾	Vallejo, CA	12,947	77,377	25,775	12,947	103,152	116,099	(34,544)	2023	Jun-11			
Arvada Plaza	Arvada, CO	1,160	7,378	605	1,160	7,983	9,143	(4,786)	1994	Jun-11			
Arapahoe Crossings	Aurora, CO	13,676	56,971	14,425	13,676	71,396	85,072	(23,524)	1996	Jul-13			
Aurora Plaza	Aurora, CO	3,910	9,309	9,363	3,910	18,672	22,582	(6,083)	1996	Jun-11			
Villa Monaco	Denver, CO	3,090	7,551	4,038	3,090	11,589	14,679	(4,179)	1978	Jun-11			
Centennial Shopping Center	Englewood, CO	6,755	11,721	588	6,755	12,309	19,064	(2,254)	2013	Apr-19			
Superior Marketplace	Superior, CO	7,090	37,670	4,756	6,924	42,592	49,516	(16,348)	1997	Jun-11			
Westminster City Center ⁽⁶⁾	Westminster, CO	6,040	45,099	12,939	6,040	58,038	64,078	(19,769)	2023	Jun-11			
The Shoppes at Fox Run	Glastonbury, CT	3,550	23,162	4,306	3,600	27,418	31,018	(11,312)	1974	Jun-11			
Groton Square	Groton, CT	2,730	28,311	2,288	2,730	30,599	33,329	(14,031)	1987	Jun-11			
Parkway Plaza	Hamden, CT	4,100	7,844	40	4,100	7,884	11,984	(3,300)	2006	Jun-11			
The Manchester Collection	Manchester, CT	8,200	51,455	(5,442)	8,200	46,013	54,213	(17,615)	2001	Jun-11			
Turnpike Plaza	Newington, CT	3,920	23,880	(2,569)	3,920	21,311	25,231	(8,412)	2004	Jun-11			
North Haven Crossing	North Haven, CT	5,430	16,371	1,911	5,430	18,282	23,712	(6,591)	1993	Jun-11			
Christmas Tree Plaza	Orange, CT	4,870	15,160	2,257	4,870	17,417	22,287	(6,486)	1996	Jun-11			
Stratford Square	Stratford, CT	5,970	12,433	6,575	5,860	19,118	24,978	(7,411)	1984	Jun-11			
Waterbury Plaza	Waterbury, CT	5,420	18,062	1,456	4,793	20,145	24,938	(8,086)	2000	Jun-11			
Waterford Commons	Waterford, CT	5,437	46,769	5,389	5,437	52,158	57,595	(19,978)	2004	Jun-11			
Center of Bonita Springs	Bonita Springs, FL	10,946	38,467	1,005	10,946	39,472	50,418	(3,792)	2014	Apr-21			
Coastal Way - Coastal Landing	Brooksville, FL	8,840	34,027	6,302	8,840	40,329	49,169	(15,262)	2008	Jun-11			
Clearwater Mall	Clearwater, FL	15,300	55,060	5,174	15,300	60,234	75,534	(20,216)	1973	Jun-11			
Coconut Creek Plaza	Coconut Creek, FL	7,400	25,600	5,504	7,400	31,104	38,504	(12,297)	2005	Jun-11			
Century Plaza Shopping Center	Deerfield Beach, FL	3,050	8,688	4,375	3,050	13,063	16,113	(4,275)	2006	Jun-11			
Northgate Shopping Center	DeLand, FL	3,500	11,008	3,644	3,500	14,652	18,152	(4,217)	1993	Jun-11			
Sun Plaza	Fort Walton Beach, FL	4,480	12,658	2,043	4,480	14,701	19,181	(7,069)	2004	Jun-11			
Normandy Square	Jacksonville, FL	1,936	5,567	1,567	1,936	7,134	9,070	(3,385)	1996	Jun-11			
Regency Park Shopping Center	Jacksonville, FL	6,240	15,561	6,212	6,240	21,773	28,013	(7,826)	1985	Jun-11			
Ventura Downs	Kissimmee, FL	3,580	8,237	5,243	3,580	13,480	17,060	(3,977)	2018	Jun-11			
Marketplace at Wycliffe	Lake Worth, FL	7,930	16,228	(490)	7,930	15,738	23,668	(5,013)	2002	Jun-11			
Venetian Isle Shopping Ctr	Lighthouse Point, FL	8,270	15,030	1,452	8,270	16,482	24,752	(6,306)	1992	Jun-11			
Marco Town Center ⁽⁶⁾	Marco Island, FL	7,235	27,490	11,897	7,235	39,387	46,622	(8,407)	2023	Oct-13			
Mall at 163rd Street	Miami, FL	9,450	36,810	2,590	9,450	39,400	48,850	(12,772)	2007	Jun-11			
Shops at Palm Lakes ⁽⁶⁾	Miami, FL	10,896	17,596	21,832	10,896	39,428	50,324	(6,282)	2023	Jun-11			

Description ⁽¹⁾		Initial Cost to Company ⁽²⁾			Gross Amount at Which Carried at the Close of the Period			Accumulated Depreciation	Year Built ⁽⁵⁾	Date Acquired
		Land	Building & Improvements	Costs Capitalized Subsequent to Acquisition ⁽³⁾	Land	Building & Improvements ⁽⁴⁾	Total			
Freedom Square	Naples, FL	4,760	15,328	10,713	4,735	26,066	30,801	(5,810)	2021	Jun-11
Granada Shoppes	Naples, FL	34,061	69,551	660	34,061	70,211	104,272	(4,089)	2011	Dec-21
Naples Plaza	Naples, FL	9,200	20,738	10,315	9,200	31,053	40,253	(12,128)	2013	Jun-11
Park Shore Plaza	Naples, FL	7,245	16,555	21,094	7,245	37,649	44,894	(14,118)	2017	Jun-11
Chelsea Place	New Port Richey, FL	3,303	9,879	498	3,303	10,377	13,680	(3,833)	1992	Oct-13
Presidential Plaza West	North Lauderdale, FL	2,070	5,634	2,193	2,070	7,827	9,897	(2,465)	2006	Jun-11
Colonial Marketplace	Orlando, FL	4,230	20,242	3,148	4,230	23,390	27,620	(10,054)	1986	Jun-11
Conway Crossing	Orlando, FL	3,208	12,496	551	3,163	13,092	16,255	(5,066)	2002	Oct-13
Hunter's Creek Plaza	Orlando, FL	3,589	6,907	2,485	3,589	9,392	12,981	(3,297)	1998	Oct-13
Pointe Orlando ⁽⁶⁾	Orlando, FL	6,120	56,697	53,195	6,120	109,892	116,012	(29,513)	2023	Jun-11
Martin Downs Town Center	Palm City, FL	1,660	9,945	219	1,660	10,164	11,824	(3,064)	1996	Oct-13
Martin Downs Village Center	Palm City, FL	5,319	28,998	1,651	5,319	30,649	35,968	(9,997)	1987	Jun-11
23rd Street Station	Panama City, FL	3,120	9,115	1,560	3,120	10,675	13,795	(3,007)	1995	Jun-11
Panama City Square	Panama City, FL	5,690	15,789	6,253	5,690	22,042	27,732	(6,095)	1989	Jun-11
East Port Plaza ⁽⁶⁾	Port St. Lucie, FL	4,099	22,498	4,838	4,099	27,336	31,435	(6,819)	2023	Oct-13
Shoppes of Victoria Square	Port St. Lucie, FL	3,450	6,789	932	3,450	7,721	11,171	(3,330)	1990	Jun-11
Lake St. Charles	Riverview, FL	2,801	6,966	404	2,801	7,370	10,171	(2,309)	1999	Oct-13
Cobblestone Village	Royal Palm Beach, FL	2,700	5,473	636	2,700	6,109	8,809	(2,006)	2005	Jun-11
Beneva Village Shoppes	Sarasota, FL	4,013	19,403	11,145	4,013	30,548	34,561	(8,359)	2020	Oct-13
Sarasota Village	Sarasota, FL	5,190	12,728	4,170	5,190	16,898	22,088	(6,311)	1972	Jun-11
Atlantic Plaza	Satellite Beach, FL	2,630	11,609	2,920	2,630	14,529	17,159	(5,257)	2008	Jun-11
Seminole Plaza	Seminole, FL	3,870	8,410	12,325	3,870	20,735	24,605	(5,424)	2020	Jun-11
Cobblestone Village	St. Augustine, FL	9,850	34,113	5,653	9,850	39,766	49,616	(15,505)	2003	Jun-11
Dolphin Village	St. Pete Beach, FL	9,882	16,220	3,163	9,882	19,383	29,265	(5,605)	1990	Oct-13
Rutland Plaza	St. Petersburg, FL	3,880	8,513	1,570	3,880	10,083	13,963	(4,220)	2002	Jun-11
Tyrone Gardens ⁽⁶⁾	St. Petersburg, FL	5,690	10,456	5,416	5,690	15,872	21,562	(5,093)	2023	Jun-11
Downtown Publix	Stuart, FL	1,770	12,909	5,268	1,770	18,177	19,947	(5,722)	2000	Jun-11
Sunrise Town Center	Sunrise, FL	9,166	10,338	(2,396)	7,856	9,252	17,108	(3,464)	1989	Oct-13
Carrollwood Center	Tampa, FL	3,749	15,194	1,032	3,749	16,226	19,975	(6,358)	2002	Oct-13
Ross Plaza	Tampa, FL	2,808	12,205	(311)	2,640	12,062	14,702	(4,147)	1996	Oct-13
Tarpon Mall	Tarpon Springs, FL	7,800	14,221	3,965	7,800	18,186	25,986	(9,065)	2003	Jun-11
Venice Plaza	Venice, FL	3,245	14,650	1,340	3,245	15,990	19,235	(4,391)	1999	Oct-13
Venice Shopping Center	Venice, FL	2,555	6,847	2,150	2,555	8,997	11,552	(2,585)	2000	Oct-13
Venice Village	Venice, FL	7,157	26,773	10,472	7,157	37,245	44,402	(6,272)	2022	Nov-17
Mansell Crossing	Alpharetta, GA	19,840	34,689	(6,895)	15,461	32,173	47,634	(12,643)	1993	Jun-11
Northeast Plaza	Atlanta, GA	6,907	38,776	3,970	6,907	42,746	49,653	(14,725)	1952	Jun-11
Augusta West Plaza	Augusta, GA	1,070	8,643	(89)	1,070	8,554	9,624	(3,325)	2006	Jun-11
Sweetwater Village	Austell, GA	1,080	3,119	915	1,080	4,034	5,114	(2,103)	1985	Jun-11
Vineyards at Chateau Elan	Braselton, GA	2,202	14,690	652	2,202	15,342	17,544	(5,165)	2002	Oct-13
Salem Road Station	Covington, GA	670	11,517	1,058	670	12,575	13,245	(4,108)	2000	Oct-13
Keith Bridge Commons	Cumming, GA	1,601	15,162	890	1,601	16,052	17,653	(5,263)	2002	Oct-13
Northside	Dalton, GA	1,320	4,220	472	1,320	4,692	6,012	(1,435)	2001	Jun-11
Cosby Station	Douglasville, GA	2,650	6,660	845	2,650	7,505	10,155	(2,921)	1994	Jun-11
Park Plaza	Douglasville, GA	1,470	2,870	1,143	1,470	4,013	5,483	(1,530)	1986	Jun-11
Venture Pointe	Duluth, GA	2,460	7,995	5,745	2,460	13,740	16,200	(7,527)	1995	Jun-11
Banks Station	Fayetteville, GA	3,490	13,060	1,322	3,490	14,382	17,872	(6,317)	2006	Jun-11
Barrett Place	Kennesaw, GA	6,990	14,370	164	6,990	14,534	21,524	(6,023)	1992	Jun-11
Shops of Hunterst	Lawrenceville, GA	2,093	18,230	171	2,093	18,401	20,494	(5,812)	2003	Oct-13
Mableton Walk	Mableton, GA	1,660	9,467	1,880	1,645	11,362	13,007	(4,020)	1994	Jun-11
The Village at Mableton ⁽⁶⁾	Mableton, GA	2,040	6,647	10,549	2,040	17,196	19,236	(3,820)	2023	Jun-11
Eastlake Plaza	Marietta, GA	2,650	2,774	1,373	2,650	4,147	6,797	(1,442)	1982	Jun-11
New Chastain Corners	Marietta, GA	3,090	8,243	2,941	3,090	11,184	14,274	(4,249)	2004	Jun-11
Pavilions at Eastlake	Marietta, GA	4,770	12,874	3,431	4,770	16,305	21,075	(6,552)	1996	Jun-11
Creekwood Village	Rex, GA	1,400	4,893	515	1,400	5,408	6,808	(2,464)	1990	Jun-11
Connexion	Roswell, GA	2,627	28,074	432	2,627	28,506	31,133	(1,392)	2016	Dec-21
Holcomb Bridge Crossing	Roswell, GA	1,170	5,633	4,937	1,170	10,570	11,740	(4,776)	1988	Jun-11
Kings Market	Roswell, GA	6,758	33,899	1,559	6,758	35,458	42,216	(2,085)	2005	Dec-21
Victory Square	Savannah, GA	6,230	15,043	1,946	6,080	17,139	23,219	(5,669)	2007	Jun-11
Stockbridge Village	Stockbridge, GA	6,210	17,734	2,418	5,872	20,490	26,362	(8,979)	2008	Jun-11
Stone Mountain Festival	Stone Mountain, GA	5,740	17,078	(9,286)	3,328	10,204	13,532	(3,490)	2006	Jun-11
Wilmington Island	Wilmington Island, GA	2,630	8,108	1,244	2,630	9,352	11,982	(3,281)	1985	Oct-13
Haymarket Square	Des Moines, IA	3,360	10,665	3,651	3,360	14,316	17,676	(5,589)	1979	Jun-11
Annex of Arlington	Arlington Heights, IL	4,373	19,431	9,943	4,373	29,374	33,747	(11,121)	1999	Jun-11
Ridge Plaza	Arlington Heights, IL	3,720	11,128	3,651	3,720	14,779	18,499	(7,526)	2000	Jun-11
Southfield Plaza	Bridgeview, IL	5,880	18,756	4,572	5,880	23,328	29,208	(10,184)	2006	Jun-11
Commons of Chicago Ridge	Chicago Ridge, IL	4,310	39,714	7,028	4,310	46,742	51,052	(20,481)	1998	Jun-11

		Initial Cost to Company ⁽²⁾			Gross Amount at Which Carried at the Close of the Period			Accumulated Depreciation	Year Built ⁽⁵⁾	Date Acquired
		Land	Building & Improvements	Costs Capitalized Subsequent to Acquisition ⁽³⁾	Land	Building & Improvements ⁽⁴⁾	Total			
Description ⁽¹⁾										
Rivercrest Shopping Center	Crestwood, IL	11,010	41,063	11,746	11,010	52,809	63,819	(19,651)	1992	Jun-11
The Commons of Crystal Lake	Crystal Lake, IL	3,660	32,993	5,185	3,660	38,178	41,838	(13,814)	1987	Jun-11
Elk Grove Town Center	Elk Grove Village, IL	3,730	19,665	(8,183)	2,558	12,654	15,212	(3,887)	1998	Jun-11
Elmhurst Crossing	Elmhurst, IL	5,816	81,784	424	5,816	82,208	88,024	(2,521)	2005	Apr-22
The Quentin Collection	Kildeer, IL	6,002	27,280	1,387	6,002	28,667	34,669	(8,949)	2006	Jun-11
Butterfield Square	Libertyville, IL	3,430	13,370	3,103	3,430	16,473	19,903	(6,197)	1997	Jun-11
High Point Centre	Lombard, IL	7,510	21,583	8,943	7,510	30,526	38,036	(9,166)	2019	Jun-11
Long Meadow Commons	Mundelein, IL	4,700	11,597	3,433	4,700	15,030	19,730	(7,558)	1997	Jun-11
Westridge Court	Naperville, IL	11,150	75,719	19,172	10,560	95,481	106,041	(28,556)	1992	Jun-11
North Riverside Plaza	North Riverside, IL	5,117	57,577	253	5,117	57,830	62,947	(2,615)	2007	Apr-22
Ravinia Plaza	Orland Park, IL	2,069	24,288	381	2,069	24,669	26,738	(1,176)	1990	Feb-22
Rollins Crossing	Round Lake Beach, IL	3,040	23,623	1,710	3,040	25,333	28,373	(12,818)	1998	Jun-11
Tinley Park Plaza	Tinley Park, IL	12,250	22,511	21,559	12,250	44,070	56,320	(8,830)	2022	Jun-11
Meridian Village	Carmel, IN	2,290	7,746	2,694	2,089	10,641	12,730	(4,556)	1990	Jun-11
Columbus Center	Columbus, IN	1,480	14,740	7,284	1,480	22,024	23,504	(7,078)	1964	Jun-11
Market Centre	Goshen, IN	2,000	17,032	11,568	1,765	28,835	30,600	(7,381)	1994	Jun-11
Speedway Super Center	Speedway, IN	8,410	50,006	23,761	8,410	73,767	82,177	(24,573)	2022	Jun-11
Sagamore Park Centre	West Lafayette, IN	2,390	11,150	2,371	2,390	13,521	15,911	(5,705)	2018	Jun-11
Westchester Square	Lenexa, KS	3,250	14,555	4,049	3,250	18,604	21,854	(7,181)	1987	Jun-11
West Loop Shopping Center	Manhattan, KS	2,800	12,622	5,696	2,800	18,318	21,118	(7,955)	2013	Jun-11
North Dixie Plaza	Elizabethtown, KY	2,370	6,119	(916)	2,108	5,465	7,573	(2,146)	1992	Jun-11
Florence Plaza - Florence Square	Florence, KY	11,014	53,088	26,737	11,014	79,825	90,839	(28,877)	2014	Jun-11
Jeffersontown Commons	Jeffersontown, KY	3,920	14,866	(167)	3,920	14,699	18,619	(6,078)	1959	Jun-11
London Marketplace	London, KY	1,400	10,362	5,318	1,400	15,680	17,080	(4,175)	1994	Jun-11
Eastgate Shopping Center	Louisville, KY	4,300	13,975	2,938	4,300	16,913	21,213	(8,236)	2002	Jun-11
Plainview Village	Louisville, KY	2,600	10,541	1,656	2,600	12,197	14,797	(5,126)	1997	Jun-11
Stony Brook I & II	Louisville, KY	3,650	17,970	2,306	3,650	20,276	23,926	(8,652)	1988	Jun-11
Points West Plaza	Brockton, MA	2,200	10,605	2,312	2,200	12,917	15,117	(3,702)	1960	Jun-11
Burlington Square I, II & III	Burlington, MA	4,690	13,122	2,722	4,690	15,844	20,534	(5,876)	1992	Jun-11
Holyoke Shopping Center	Holyoke, MA	3,110	12,097	1,478	3,110	13,575	16,685	(6,299)	2000	Jun-11
WaterTower Plaza ⁽⁶⁾	Leominster, MA	10,400	40,312	7,579	10,400	47,891	58,291	(15,369)	2023	Jun-11
Lunenburg Crossing	Lunenburg, MA	930	1,991	932	930	2,923	3,853	(1,212)	1994	Jun-11
Lynn Marketplace	Lynn, MA	3,100	5,678	4,859	3,100	10,537	13,637	(2,467)	1968	Jun-11
Webster Square Shopping Center	Marshfield, MA	5,532	27,284	1,264	5,532	28,548	34,080	(8,435)	2005	Jun-15
Berkshire Crossing	Pittsfield, MA	5,210	39,558	(7,562)	2,771	34,435	37,206	(14,690)	1994	Jun-11
Westgate Plaza	Westfield, MA	2,494	9,850	1,489	2,494	11,339	13,833	(3,129)	1996	Jun-11
Perkins Farm Marketplace	Worcester, MA	2,150	17,060	6,239	2,150	23,299	25,449	(9,522)	1967	Jun-11
South Plaza Shopping Center	California, MD	2,174	23,209	156	2,174	23,365	25,539	(6,910)	2005	Oct-13
Fox Run	Prince Frederick, MD	3,560	31,431	21,144	3,396	52,739	56,135	(13,271)	2022	Jun-11
Pine Tree Shopping Center	Portland, ME	2,860	19,182	1,989	2,860	21,171	24,031	(11,932)	1958	Jun-11
Arborland Center	Ann Arbor, MI	20,174	90,938	1,467	20,174	92,405	112,579	(25,214)	2000	Mar-17
Maple Village	Ann Arbor, MI	3,200	19,108	31,019	3,200	50,127	53,327	(13,504)	2020	Jun-11
Grand Crossing	Brighton, MI	1,780	7,540	2,144	1,780	9,684	11,464	(4,402)	2005	Jun-11
Farmington Crossroads	Farmington, MI	1,620	4,542	1,577	1,620	6,119	7,739	(2,961)	1986	Jun-11
Silver Pointe Shopping Center	Fenton, MI	3,840	12,631	4,770	3,840	17,401	21,241	(6,830)	1996	Jun-11
Cascade East	Grand Rapids, MI	1,280	5,433	2,734	1,280	8,167	9,447	(3,251)	1983	Jun-11
Delta Center	Lansing, MI	1,580	9,616	(1,225)	1,518	8,453	9,971	(3,962)	1985	Jun-11
Lakes Crossing	Muskegon, MI	1,440	13,571	513	1,200	14,324	15,524	(6,459)	2008	Jun-11
Redford Plaza	Redford, MI	7,510	20,174	7,815	7,510	27,989	35,499	(10,610)	1992	Jun-11
Hampton Village Centre	Rochester Hills, MI	5,370	48,930	16,847	5,370	65,777	71,147	(23,182)	2004	Jun-11
Southfield Plaza	Southfield, MI	1,320	4,085	3,023	1,320	7,108	8,428	(3,360)	1970	Jun-11
18 Ryan	Sterling Heights, MI	3,160	11,304	(329)	3,160	10,975	14,135	(3,627)	1997	Jun-11
Delco Plaza	Sterling Heights, MI	2,860	7,025	452	2,860	7,477	10,337	(3,386)	1996	Jun-11
West Ridge	Westland, MI	1,800	6,640	4,711	1,800	11,351	13,151	(5,615)	1989	Jun-11
Washtenaw Fountain Plaza	Ypsilanti, MI	2,030	7,234	2,146	2,030	9,380	11,410	(3,291)	2005	Jun-11
Southport Centre I - VI	Apple Valley, MN	4,960	18,527	849	4,602	19,734	24,336	(6,790)	1985	Jun-11
Champlin Marketplace	Champlin, MN	3,985	11,375	1,438	3,985	12,813	16,798	(1,199)	2005	Jun-21
Burning Tree Plaza	Duluth, MN	4,790	16,279	3,488	4,790	19,767	24,557	(7,070)	1987	Jun-11
Westwind Plaza	Minnetonka, MN	2,630	12,171	1,915	2,630	14,086	16,716	(4,667)	2007	Jun-11
Richfield Hub	Richfield, MN	7,960	19,907	262	7,619	20,510	28,129	(6,701)	1952	Jun-11
Roseville Center	Roseville, MN	1,620	8,593	7,480	1,620	16,073	17,693	(3,826)	2021	Jun-11
Marketplace @ 42	Savage, MN	5,150	13,221	4,118	5,100	17,389	22,489	(6,513)	1999	Jun-11
Sun Ray Shopping Center	St. Paul, MN	5,250	21,447	1,197	4,733	23,161	27,894	(10,188)	1958	Jun-11
White Bear Hills Shopping Center	White Bear Lake, MN	1,790	6,182	2,131	1,790	8,313	10,103	(3,592)	1996	Jun-11
Ellisville Square	Ellisville, MO	4,144	8,003	5,043	4,144	13,046	17,190	(6,057)	1989	Jun-11
Watts Mill Plaza	Kansas City, MO	2,610	13,868	1,246	2,610	15,114	17,724	(5,119)	1997	Jun-11

Description ⁽¹⁾		Initial Cost to Company ⁽²⁾			Gross Amount at Which Carried at the Close of the Period			Accumulated Depreciation	Year Built ⁽⁵⁾	Date Acquired
		Land	Building & Improvements	Costs Capitalized Subsequent to Acquisition ⁽³⁾	Land	Building & Improvements ⁽⁴⁾	Total			
Liberty Corners	Liberty, MO	2,530	8,918	3,666	2,530	12,584	15,114	(5,319)	1987	Jun-11
Maplewood Square	Maplewood, MO	1,450	4,720	500	1,450	5,220	6,670	(1,384)	1998	Jun-11
Devonshire Place	Cary, NC	940	4,533	4,845	940	9,378	10,318	(4,747)	1996	Jun-11
McMullen Creek Market	Charlotte, NC	10,590	24,266	8,391	10,590	32,657	43,247	(12,137)	1988	Jun-11
The Commons at Chancellor Park	Charlotte, NC	5,240	20,500	1,937	5,240	22,437	27,677	(9,479)	1994	Jun-11
Garner Towne Square	Garner, NC	6,233	23,681	3,828	6,233	27,509	33,742	(7,448)	1997	Oct-13
Franklin Square	Gastonia, NC	7,060	29,355	4,762	7,060	34,117	41,177	(12,700)	1989	Jun-11
Wendover Place	Greensboro, NC	15,990	42,299	4,378	15,881	46,786	62,667	(18,746)	2000	Jun-11
University Commons	Greenville, NC	5,350	26,253	3,776	5,350	30,029	35,379	(11,826)	1996	Jun-11
Kinston Pointe	Kinston, NC	2,180	8,540	522	2,180	9,062	11,242	(4,763)	2001	Jun-11
Roxboro Square	Roxboro, NC	1,550	8,976	430	1,550	9,406	10,956	(5,739)	2005	Jun-11
Innes Street Market	Salisbury, NC	12,180	27,462	481	10,548	29,575	40,123	(14,291)	2002	Jun-11
Crossroads	Statesville, NC	6,220	15,300	(20,674)	258	588	846	(169)	1997	Jun-11
New Centre Market	Wilmington, NC	5,730	15,217	4,556	5,730	19,773	25,503	(6,471)	1998	Jun-11
University Commons	Wilmington, NC	6,910	26,611	3,231	6,910	29,842	36,752	(11,632)	2007	Jun-11
Parkway Plaza	Winston-Salem, NC	6,910	17,604	4,358	6,727	22,145	28,872	(7,628)	2005	Jun-11
Stratford Commons	Winston-Salem, NC	2,770	9,562	133	2,770	9,695	12,465	(3,487)	1995	Jun-11
Bedford Grove	Bedford, NH	3,400	19,065	487	2,368	20,584	22,952	(5,599)	1989	Jun-11
Capitol Shopping Center	Concord, NH	2,160	11,584	6,610	2,160	18,194	20,354	(6,134)	2001	Jun-11
Willow Springs Plaza	Nashua, NH	3,490	20,288	(119)	3,490	20,169	23,659	(7,091)	1990	Jun-11
Seacoast Shopping Center	Seabrook, NH	2,230	8,967	975	2,230	9,942	12,172	(2,615)	1991	Jun-11
Tri-City Plaza	Somersworth, NH	1,900	10,034	5,832	1,900	15,866	17,766	(6,247)	1990	Jun-11
Laurel Square ⁽⁶⁾	Brick, NJ	5,400	20,998	6,634	5,400	27,632	33,032	(7,254)	2023	Jun-11
the Shoppes at Cinnaminson	Cinnaminson, NJ	6,030	45,605	4,993	6,030	50,598	56,628	(19,307)	2010	Jun-11
Acme Clark	Clark, NJ	2,630	8,351	140	2,630	8,491	11,121	(4,260)	2007	Jun-11
Collegietown Shopping Center	Glassboro, NJ	1,560	16,336	24,272	1,560	40,608	42,168	(9,015)	2021	Jun-11
Hamilton Plaza	Hamilton, NJ	1,580	8,972	17,961	1,580	26,933	28,513	(5,225)	1972	Jun-11
Bennetts Mills Plaza	Jackson, NJ	3,130	17,126	1,942	3,130	19,068	22,198	(7,129)	2002	Jun-11
Marlton Crossing	Marlton, NJ	5,950	45,874	29,231	5,950	75,105	81,055	(27,327)	2019	Jun-11
Middletown Plaza	Middletown, NJ	5,060	41,800	(151)	5,060	41,649	46,709	(13,699)	2001	Jun-11
Larchmont Centre	Mount Laurel, NJ	4,421	14,985	748	4,421	15,733	20,154	(4,290)	1985	Jun-15
Old Bridge Gateway	Old Bridge, NJ	7,200	37,756	15,369	7,200	53,125	60,325	(16,023)	2022	Jun-11
Morris Hills Shopping Center	Parsippany, NJ	3,970	29,879	4,055	3,970	33,934	37,904	(12,160)	1994	Jun-11
Rio Grande Plaza	Rio Grande, NJ	1,660	12,627	2,436	1,660	15,063	16,723	(5,237)	1997	Jun-11
Ocean Heights Plaza	Somers Point, NJ	6,110	34,911	1,585	6,110	36,496	42,606	(12,537)	2006	Jun-11
Springfield Place	Springfield, NJ	1,773	4,577	2,107	1,773	6,684	8,457	(2,577)	1965	Jun-11
Tinton Falls Plaza	Tinton Falls, NJ	3,080	12,385	1,580	3,080	13,965	17,045	(5,259)	2006	Jun-11
Cross Keys Commons	Turnersville, NJ	5,840	33,347	4,701	5,726	38,162	43,888	(13,882)	1989	Jun-11
Parkway Plaza	Carle Place, NY	5,790	19,740	4,367	5,790	24,107	29,897	(6,882)	1993	Jun-11
Suffolk Plaza	East Setauket, NY	2,780	12,321	8,869	2,780	21,190	23,970	(3,701)	1998	Jun-11
Three Village Shopping Center	East Setauket, NY	5,310	15,849	988	5,310	16,837	22,147	(6,034)	1991	Jun-11
Stewart Plaza	Garden City, NY	6,040	21,970	18,147	6,040	40,117	46,157	(9,117)	2022	Jun-11
Dalewood I, II & III Shopping Center ⁽⁶⁾	Hartsdale, NY	6,900	57,804	9,167	6,900	66,971	73,871	(19,171)	2023	Jun-11
Unity Plaza	East Fishkill, NY	2,100	14,051	20	2,100	14,071	16,171	(5,477)	2005	Jun-11
Cayuga Mall	Ithaca, NY	1,180	11,244	4,679	1,180	15,923	17,103	(5,080)	1969	Jun-11
Kings Park Plaza	Kings Park, NY	4,790	11,367	2,352	4,790	13,719	18,509	(5,065)	1985	Jun-11
Village Square Shopping Center	Larchmont, NY	1,320	5,137	958	1,320	6,095	7,415	(1,965)	1981	Jun-11
Falcara's Plaza	Lawrence, NY	3,410	9,678	5,053	3,410	14,731	18,141	(4,309)	1972	Jun-11
Mamaroneck Centre	Mamaroneck, NY	2,198	1,999	11,719	2,198	13,718	15,916	(1,591)	2020	Jun-11
Sunshine Square	Medford, NY	7,350	24,713	2,640	7,350	27,353	34,703	(10,395)	2007	Jun-11
Walkill Plaza	Middletown, NY	1,360	8,410	1,793	1,360	10,203	11,563	(4,552)	1986	Jun-11
Monroe ShopRite Plaza	Monroe, NY	1,840	16,111	501	1,840	16,612	18,452	(7,329)	1985	Jun-11
Rockland Plaza	Nanuet, NY	11,097	60,790	13,730	11,097	74,520	85,617	(21,288)	2006	Jun-11
North Ridge Shopping Center	New Rochelle, NY	4,910	9,612	3,097	4,910	12,709	17,619	(3,859)	1971	Jun-11
Nesconset Shopping Center	Port Jefferson Station, NY	5,510	20,473	7,443	5,510	27,916	33,426	(8,554)	1961	Jun-11
Riverhead	Riverhead, NY	6,331	—	36,162	3,899	38,594	42,493	(8,319)	2018	Jun-11
Roanoke Plaza	Riverhead, NY	5,050	15,177	1,512	5,050	16,689	21,739	(6,093)	2002	Jun-11
Rockville Centre	Rockville Centre, NY	3,590	6,982	394	3,590	7,376	10,966	(2,650)	1975	Jun-11
College Plaza	Selden, NY	8,270	14,267	10,187	8,270	24,454	32,724	(8,282)	2013	Jun-11
Campus Plaza	Vestal, NY	1,170	16,384	817	1,170	17,201	18,371	(7,290)	2003	Jun-11
Parkway Plaza	Vestal, NY	2,168	18,651	(267)	2,149	18,403	20,552	(8,568)	1995	Jun-11
Shoppes at Vestal	Vestal, NY	1,340	14,730	723	1,340	15,453	16,793	(4,597)	2000	Jun-11
Town Square Mall	Vestal, NY	2,520	41,457	11,525	2,520	52,982	55,502	(17,598)	1991	Jun-11
Highridge Plaza	Yonkers, NY	6,020	17,358	2,639	6,020	19,997	26,017	(6,187)	1977	Jun-11
Brunswick Town Center	Brunswick, OH	2,930	18,561	2,567	2,930	21,128	24,058	(7,365)	2004	Jun-11
Brentwood Plaza	Cincinnati, OH	5,090	20,513	2,542	5,090	23,055	28,145	(9,767)	2004	Jun-11

Description ⁽¹⁾		Initial Cost to Company ⁽²⁾		Costs Capitalized Subsequent to Acquisition ⁽³⁾	Gross Amount at Which Carried at the Close of the Period			Accumulated Depreciation	Year Built ⁽⁵⁾	Date Acquired
		Land	Building & Improvements		Land	Building & Improvements ⁽⁴⁾	Total			
Delhi Shopping Center	Cincinnati, OH	3,690	8,085	2,251	3,690	10,336	14,026	(4,418)	1973	Jun-11
Harpers Station	Cincinnati, OH	3,987	27,804	4,246	3,987	32,050	36,037	(13,178)	1994	Jun-11
Western Hills Plaza	Cincinnati, OH	8,690	27,664	15,903	8,690	43,567	52,257	(11,181)	2021	Jun-11
Western Village	Cincinnati, OH	3,420	12,817	1,025	3,420	13,842	17,262	(6,153)	2005	Jun-11
Crown Point	Columbus, OH	2,120	14,980	1,506	2,120	16,486	18,606	(7,974)	1980	Jun-11
Greentree Shopping Center	Columbus, OH	1,920	12,531	703	1,920	13,234	15,154	(6,943)	2005	Jun-11
South Towne Centre	Dayton, OH	4,990	43,152	7,511	4,990	50,663	55,653	(21,886)	1972	Jun-11
Southland Shopping Center	Middleburg Heights, OH	5,940	55,360	(7,858)	4,659	48,783	53,442	(19,692)	1951	Jun-11
The Shoppes at North Olmsted	North Olmsted, OH	510	4,151	(67)	510	4,084	4,594	(2,068)	2002	Jun-11
Surrey Square Mall	Norwood, OH	3,900	18,402	1,368	3,900	19,770	23,670	(8,026)	2010	Jun-11
Miracle Mile Shopping Plaza	Toledo, OH	1,510	15,792	3,165	1,411	19,056	20,467	(9,730)	1955	Jun-11
Marketplace	Tulsa, OK	5,040	13,249	2,874	5,040	16,123	21,163	(8,226)	1992	Jun-11
Village West	Allentown, PA	4,180	23,402	1,369	4,180	24,771	28,951	(9,482)	1999	Jun-11
Park Hills Plaza	Altoona, PA	4,390	23,218	(20,211)	586	6,811	7,397	(1,355)	1985	Jun-11
Bethel Park Shopping Center	Bethel Park, PA	3,060	18,457	2,138	3,060	20,595	23,655	(10,071)	1965	Jun-11
Lehigh Shopping Center	Bethlehem, PA	6,980	34,900	5,612	6,980	40,512	47,492	(18,093)	1955	Jun-11
Bristol Park	Bristol, PA	3,180	21,530	563	3,180	22,093	25,273	(8,136)	1993	Jun-11
Chalfont Village Shopping Center	Chalfont, PA	1,040	3,818	(229)	1,040	3,589	4,629	(1,385)	1989	Jun-11
New Britain Village Square	Chalfont, PA	4,250	24,449	2,560	4,250	27,009	31,259	(9,100)	1989	Jun-11
Collegeville Shopping Center	Collegeville, PA	3,410	7,451	6,761	3,410	14,212	17,622	(5,312)	2020	Jun-11
Plymouth Square Shopping Center ⁽⁶⁾	Conshohocken, PA	17,001	44,208	25,886	17,001	70,094	87,095	(7,014)	2023	May-19
Whitemarsh Shopping Center	Conshohocken, PA	3,410	11,753	6,259	3,410	18,012	21,422	(5,366)	2002	Jun-11
Valley Fair	Devon, PA	1,810	8,161	(5,681)	1,152	3,138	4,290	(1,277)	2001	Jun-11
Dickson City Crossings ⁽⁶⁾	Dickson City, PA	4,800	31,423	4,252	4,800	35,675	40,475	(13,678)	2023	Jun-11
Barn Plaza	Doylestown, PA	8,780	29,183	2,546	8,780	31,729	40,509	(14,367)	2002	Jun-11
Pilgrim Gardens	Drexel Hill, PA	2,090	5,043	4,937	2,090	9,980	12,070	(4,761)	1955	Jun-11
North Penn Market Place	Lansdale, PA	3,060	5,253	1,568	3,060	6,821	9,881	(2,722)	1977	Jun-11
Village at Newtown	Newtown, PA	7,690	37,765	43,366	7,690	81,131	88,821	(18,772)	2021	Jun-11
Ivyridge	Philadelphia, PA	7,100	21,004	(31)	7,100	20,973	28,073	(6,585)	1963	Jun-11
Roosevelt Mall	Philadelphia, PA	10,970	89,141	22,096	10,970	111,237	122,207	(36,279)	2020	Jun-11
Shoppes at Valley Forge	Phoenixville, PA	2,010	13,025	1,989	2,010	15,014	17,024	(6,945)	2003	Jun-11
County Line Plaza	Souderton, PA	910	8,346	3,441	910	11,787	12,697	(4,402)	1971	Jun-11
69th Street Plaza	Upper Darby, PA	640	4,362	999	640	5,361	6,001	(1,898)	1994	Jun-11
Warminster Towne Center	Warminster, PA	4,310	35,284	3,422	4,310	38,706	43,016	(14,083)	1997	Jun-11
Shops at Prospect	West Hempfield, PA	760	6,532	744	760	7,276	8,036	(2,858)	1994	Jun-11
Whitehall Square	Whitehall, PA	4,350	33,067	1,699	4,350	34,766	39,116	(12,872)	2006	Jun-11
Wilkes-Barre Township Marketplace	Wilkes-Barre, PA	2,180	17,430	3,582	2,180	21,012	23,192	(10,757)	2004	Jun-11
Belfair Towne Village	Bluffton, SC	4,265	31,801	2,850	4,265	34,651	38,916	(9,978)	2006	Jun-11
Milestone Plaza	Greenville, SC	2,563	15,645	2,935	2,563	18,580	21,143	(6,281)	1995	Oct-13
Circle Center	Hilton Head Island, SC	3,010	5,832	(1,085)	3,010	4,747	7,757	(1,487)	2000	Jun-11
Island Plaza	James Island, SC	2,940	9,252	3,708	2,940	12,960	15,900	(5,824)	1994	Jun-11
Festival Centre	North Charleston, SC	3,630	10,512	4,834	3,630	15,346	18,976	(7,759)	1987	Jun-11
Pawleys Island Plaza	Pawleys Island, SC	5,264	21,804	347	5,264	22,151	27,415	(1,272)	2015	Oct-21
Fairview Corners I & II	Simpsonville, SC	2,370	17,117	2,366	2,370	19,483	21,853	(7,587)	2003	Jun-11
Hillcrest Market Place ⁽⁶⁾	Spartanburg, SC	4,190	34,825	12,798	4,190	47,623	51,813	(15,754)	2023	Jun-11
Watson Glen Shopping Center	Franklin, TN	5,220	14,990	1,976	5,220	16,966	22,186	(6,494)	1988	Jun-11
Williamson Square	Franklin, TN	7,730	22,789	6,625	7,730	29,414	37,144	(13,520)	1988	Jun-11
Greenville Commons	Greenville, TN	2,880	13,524	3,488	2,880	17,012	19,892	(5,768)	2002	Jun-11
Kingston Overlook	Knoxville, TN	2,060	6,743	699	2,060	7,442	9,502	(2,107)	1996	Jun-11
The Commons at Wolfcreek	Memphis, TN	23,239	58,489	20,496	23,239	78,985	102,224	(28,540)	2014	Jun-11
Georgetown Square	Murfreesboro, TN	3,716	8,598	2,495	3,716	11,093	14,809	(3,848)	2003	Jun-11
Nashboro Village	Nashville, TN	2,243	11,662	275	2,243	11,937	14,180	(4,648)	1998	Oct-13
Parmer Crossing	Austin, TX	5,927	11,282	1,913	5,927	13,195	19,122	(5,276)	1989	Jun-11
Baytown Shopping Center	Baytown, TX	3,410	6,776	3,541	3,410	10,317	13,727	(6,300)	1987	Jun-11
El Camino	Bellaire, TX	1,320	3,816	733	1,320	4,549	5,869	(1,977)	2008	Jun-11
Townshire	Bryan, TX	1,790	6,399	831	1,790	7,230	9,020	(4,327)	2002	Jun-11
Central Station	College Station, TX	4,340	21,704	2,840	4,340	24,544	28,884	(8,603)	1976	Jun-11
Rock Prairie Crossing	College Station, TX	2,460	13,618	99	2,401	13,776	16,177	(6,596)	2002	Jun-11
Carmel Village	Corpus Christi, TX	1,900	4,536	5,066	1,900	9,602	11,502	(2,547)	2019	Jun-11
Arboretum Village	Dallas, TX	17,154	33,384	772	17,154	34,156	51,310	(1,535)	2014	Jan-22
Claremont Village	Dallas, TX	1,700	3,035	(1,162)	1,700	1,873	3,573	(735)	1976	Jun-11
Kessler Plaza	Dallas, TX	1,390	3,702	1,647	1,390	5,349	6,739	(1,498)	1975	Jun-11
Stevens Park Village	Dallas, TX	1,270	3,182	671	1,270	3,853	5,123	(2,254)	1974	Jun-11
Webb Royal Plaza	Dallas, TX	2,470	6,576	(70)	2,470	6,506	8,976	(3,357)	1961	Jun-11
Wynnewood Village ⁽⁶⁾	Dallas, TX	16,982	42,953	31,410	17,200	74,145	91,345	(21,000)	2023	Jun-11
Parktown	Deer Park, TX	2,790	7,319	1,176	2,790	8,495	11,285	(4,363)	1999	Jun-11

Description ⁽¹⁾		Initial Cost to Company ⁽²⁾			Gross Amount at Which Carried at the Close of the Period			Accumulated Depreciation	Year Built ⁽⁵⁾	Date Acquired
		Land	Building & Improvements	Costs Capitalized Subsequent to Acquisition ⁽³⁾	Land	Building & Improvements ⁽⁴⁾	Total			
Ridglea Plaza	Fort Worth, TX	2,770	16,178	190	2,770	16,368	19,138	(6,653)	1990	Jun-11
Trinity Commons	Fort Worth, TX	5,780	26,317	2,806	5,780	29,123	34,903	(12,472)	1998	Jun-11
Preston Ridge	Frisco, TX	25,820	127,082	13,005	25,820	140,087	165,907	(50,065)	2018	Jun-11
Village Plaza	Garland, TX	3,230	6,786	2,384	3,230	9,170	12,400	(3,417)	2002	Jun-11
Highland Village Town Center	Highland Village, TX	3,370	7,439	529	3,370	7,968	11,338	(2,729)	1996	Jun-11
Bay Forest	Houston, TX	1,500	6,557	525	1,500	7,082	8,582	(2,887)	2004	Jun-11
Beltway South	Houston, TX	3,340	9,759	795	3,340	10,554	13,894	(5,414)	1998	Jun-11
Braes Heights	Houston, TX	1,700	15,246	9,422	1,700	24,668	26,368	(6,287)	2022	Jun-11
Braesgate	Houston, TX	1,570	2,813	622	1,570	3,435	5,005	(1,765)	1997	Jun-11
Broadway	Houston, TX	1,720	5,472	2,605	1,720	8,077	9,797	(2,917)	2006	Jun-11
Clear Lake Camino South	Houston, TX	3,320	12,136	1,844	3,320	13,980	17,300	(5,561)	1964	Jun-11
Hearthstone Corners	Houston, TX	5,240	14,208	1,700	5,240	15,908	21,148	(5,310)	2019	Jun-11
Jester Village	Houston, TX	1,380	4,623	9,312	1,380	13,935	15,315	(2,270)	2022	Jun-11
Jones Plaza ⁽⁶⁾	Houston, TX	2,110	11,450	3,529	2,110	14,979	17,089	(4,102)	2023	Jun-11
Jones Square	Houston, TX	3,210	10,716	2,186	3,210	12,902	16,112	(4,823)	1999	Jun-11
Maplewood	Houston, TX	1,790	5,535	1,702	1,790	7,237	9,027	(2,724)	2004	Jun-11
Merchants Park	Houston, TX	6,580	32,200	3,809	6,580	36,009	42,589	(15,179)	2009	Jun-11
Northgate	Houston, TX	740	1,707	436	740	2,143	2,883	(685)	1972	Jun-11
Northshore	Houston, TX	5,970	22,827	4,780	5,970	27,607	33,577	(11,138)	2001	Jun-11
Northtown Plaza	Houston, TX	4,990	18,209	5,047	4,990	23,256	28,246	(7,374)	1960	Jun-11
Orange Grove	Houston, TX	3,670	15,758	2,846	3,670	18,604	22,274	(8,503)	2005	Jun-11
Royal Oaks Village	Houston, TX	4,620	29,536	1,928	4,620	31,464	36,084	(11,120)	2001	Jun-11
Tanglewilde Center	Houston, TX	1,620	7,437	1,843	1,620	9,280	10,900	(3,900)	1998	Jun-11
West U Marketplace	Houston, TX	8,554	25,511	41	8,554	25,552	34,106	(1,016)	2000	Apr-22
Westheimer Commons	Houston, TX	5,160	12,866	4,675	5,160	17,541	22,701	(8,369)	1984	Jun-11
Crossroads Centre - Pasadena	Pasadena, TX	4,660	11,153	7,056	4,660	18,209	22,869	(6,699)	1997	Jun-11
Spencer Square	Pasadena, TX	5,360	19,464	681	4,861	20,644	25,505	(8,463)	1998	Jun-11
Pearland Plaza	Pearland, TX	3,020	9,076	1,989	3,020	11,065	14,085	(4,632)	1995	Jun-11
Market Plaza	Plano, TX	6,380	20,529	1,233	6,380	21,762	28,142	(8,299)	2002	Jun-11
Preston Park Village ⁽⁶⁾	Plano, TX	8,506	81,652	3,966	8,506	85,618	94,124	(21,228)	2023	Oct-13
Keegan's Meadow	Stafford, TX	3,300	9,947	1,256	3,300	11,203	14,503	(4,181)	1999	Jun-11
Lake Pointe Village	Sugar Land, TX	19,827	65,239	(175)	19,827	65,064	84,891	(2,061)	2010	Jun-22
Texas City Bay	Texas City, TX	3,780	17,928	7,584	3,780	25,512	29,292	(8,575)	2005	Jun-11
Windvale Center	The Woodlands, TX	3,460	9,479	(1,846)	3,460	7,633	11,093	(2,202)	2002	Jun-11
Culpeper Town Square	Culpeper, VA	3,200	9,235	109	3,200	9,344	12,544	(3,333)	1999	Jun-11
Hanover Square	Mechanicsville, VA	3,540	16,145	5,609	3,540	21,754	25,294	(6,784)	1991	Jun-11
Tuckermuck Square	Richmond, VA	2,400	10,241	1,987	2,400	12,228	14,628	(4,168)	1981	Jun-11
Cave Spring Corners	Roanoke, VA	3,060	11,284	704	3,060	11,988	15,048	(6,336)	2005	Jun-11
Hunting Hills	Roanoke, VA	1,150	7,661	2,323	1,116	10,018	11,134	(4,936)	1989	Jun-11
Hilltop Plaza	Virginia Beach, VA	5,170	21,956	4,089	5,154	26,061	31,215	(9,788)	2010	Jun-11
Rutland Plaza	Rutland, VT	2,130	20,924	(3,912)	1,722	17,420	19,142	(6,596)	1997	Jun-11
Spring Mall	Greenfield, WI	2,540	16,383	(11,748)	912	6,263	7,175	(2,560)	2003	Jun-11
Mequon Pavilions	Mequon, WI	7,520	29,714	11,560	7,520	41,274	48,794	(14,739)	1967	Jun-11
Moorland Square Shopping Ctr	New Berlin, WI	2,080	9,256	1,529	2,080	10,785	12,865	(4,509)	1990	Jun-11
Paradise Pavilion	West Bend, WI	1,510	15,704	1,039	1,510	16,743	18,253	(8,126)	2000	Jun-11
Grand Central Plaza	Parkersburg, WV	670	5,704	(239)	670	5,465	6,135	(1,813)	1986	Jun-11
Remaining portfolio	Various	—	—	11,008	—	11,008	11,008	(439)		
		\$ 1,856,358	\$ 7,416,750	\$ 1,625,243	\$ 1,820,358	\$ 9,077,993	\$ 10,898,351	\$ (2,996,759)		

⁽¹⁾ As of December 31, 2022, all of the Company's shopping centers were unencumbered.

⁽²⁾ The initial cost to the Company represents the original purchase price of the asset, including amounts incurred subsequent to acquisition which were contemplated at the time the property was acquired.

⁽³⁾ The balance for costs capitalized subsequent to acquisition could include parcels/out-parcels sold, assets held-for-sale, assets written off, and/or provisions for impairment.

⁽⁴⁾ Depreciation of the buildings and improvements are calculated over the estimated useful lives which can be up to forty years.

⁽⁵⁾ Year of most recent redevelopment or year built if no redevelopment has occurred.

⁽⁶⁾ Indicates property is currently in redevelopment.

As of December 31, 2022, the aggregate cost for federal income tax purposes was approximately \$12.0 billion.

	Year Ending December 31,		
	2022	2021	2020
[a] Reconciliation of total real estate carrying value is as follows:			
Balance at beginning of year	\$ 10,428,414	\$ 10,163,561	\$ 10,123,600
Acquisitions and improvements	772,025	579,156	276,321
Real estate held for sale	(15,852)	(23,520)	(21,927)
Impairment of real estate	(5,724)	(1,898)	(19,551)
Cost of property sold	(227,529)	(211,218)	(102,688)
Write-off of assets no longer in service	(52,983)	(77,667)	(92,194)
Balance at end of year	<u>\$ 10,898,351</u>	<u>\$ 10,428,414</u>	<u>\$ 10,163,561</u>
[b] Reconciliation of accumulated depreciation as follows:			
Balance at beginning of year	\$ 2,813,329	\$ 2,659,448	\$ 2,481,250
Depreciation expense	316,789	314,689	295,645
Property sold	(86,688)	(75,870)	(42,658)
Write-off of assets no longer in service	(46,671)	(84,938)	(74,789)
Balance at end of year	<u>\$ 2,996,759</u>	<u>\$ 2,813,329</u>	<u>\$ 2,659,448</u>

DIRECTOR RESTRICTED STOCK AWARD AGREEMENT

THIS DIRECTOR RESTRICTED STOCK AWARD AGREEMENT (the "Agreement"), which is made effective as of the date set forth on the signature page (the "Signature Page") attached hereto (the "Date of Grant"), is between Brixmor Property Group Inc. (together with its successors and assigns, the "Company") and the participant identified on the Signature Page attached hereto (the "Participant").

RECITALS:

WHEREAS, the Company has adopted the Brixmor Property Group, Inc. 2022 Omnibus Incentive Plan (the "Plan"), the terms of which Plan are incorporated herein by reference and made a part of this Agreement, and capitalized terms not otherwise defined herein shall have the same meanings as in the Plan; and

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant the restricted stock award provided for herein (the "Restricted Stock Award") to the Participant pursuant to the Plan and the terms set forth herein;

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Restricted Shares.

(a) Grant of Restricted Shares. Subject to the terms and conditions of the Plan and the additional terms and conditions set forth in this Agreement, the Company hereby grants to the Participant a Restricted Stock Award consisting of a number of shares of Common Stock (the "Shares") and such Shares subject to the vesting and other restrictions contained in this Agreement, the "Restricted Shares") set forth on the Signature Page. The Restricted Shares shall vest and become nonforfeitable in accordance with Section 1(b) hereof.

(b) Vesting of Restricted Shares. Subject to the Participant's continued service as a member of the Board of Directors of the Company, all of the Restricted Shares shall vest and become nonforfeitable on the first anniversary of the date specified on the Signature Page hereto.

(c) Termination of Services. If the Participant's service as a member of the Board of Directors of the Company is terminated for any reason, the Restricted Shares shall, to the extent not then vested or previously forfeited, immediately become forfeited without any further action by the Company or the Participant, and without any payment of consideration therefor.

2. Book Entry; Certificates. The Company shall recognize the Participant's ownership of Shares through uncertificated book entry. If elected by the Company, certificates evidencing the Shares may be issued by the Company and any such certificates shall be registered in the Participant's name on the stock transfer books of the Company promptly after the date hereof, but shall remain in the physical custody of the Company or its designee at all times prior to the later of (x) the vesting of unvested Restricted Shares pursuant to this Agreement and (y) the expiration of any transfer restrictions set forth in this Agreement or otherwise applicable to the Shares. As soon as practicable following such time, any certificates for the Shares shall be delivered to the Participant or to the Participant's legal guardian or representative along with the stock powers relating thereto. No certificates shall be issued for fractional Shares. To the extent required by the Company, the Participant shall deliver to the

Company a stock power, duly endorsed in blank, relating to the Shares that have not previously vested. However, the Company shall not be liable to the Participant for damages relating to any delays in issuing the certificates (if any) to the Participant, any loss by the Participant of the certificates, or any mistakes or errors in the issuance of the certificates or in the certificates themselves.

3. Rights as a Stockholder. The Participant shall be the record owner of the Shares until or unless such Shares are forfeited pursuant to the terms of this Agreement, and as record owner shall be entitled to all rights of a common stockholder of the Company, including, without limitation, voting rights with respect to the Restricted Shares and rights to dividends or other distributions; provided that the Shares shall be subject to the limitations on transfer and encumbrance set forth in Section 6.

4. Legend. To the extent applicable, all book entries (or certificates, if any) representing the Shares delivered to the Participant as contemplated by Sections 1 and 3 above shall be subject to the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, and any applicable federal or state laws, and the Company may cause notations to be made next to the book entries (or a legend or legends put on certificates, if any) to make appropriate reference to such restrictions. Any such book entry notations (or legends on certificates, if any) shall include a description to the effect of the restrictions set forth in Sections 1 and 6 hereof.

5. No Right to Continued Service. Neither the Plan nor this Agreement nor the Participant's receipt of the Shares hereunder shall impose any obligation on the Company or any Affiliate to continue the services or membership on the Board of Directors of the Participant. Further, the Company or any Affiliate (as applicable) may at any time terminate the services of such Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein.

6. Transfer Restrictions.

(a) The unvested Restricted Shares may not, at any time prior to becoming vested pursuant to the terms of this Agreement, be Assigned and any such purported Assignment shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute an Assignment.

(b) "Assign" or "Assignment" shall mean (in either the noun or the verb form, including with respect to the verb form, all conjugations thereof within their correlative meanings) with respect to any security, the gift, sale, assignment, transfer, pledge, hypothecation or other disposition (whether for or without consideration, whether directly or indirectly, and whether voluntary, involuntary or by operation of law) of such security or any interest therein.

7. Withholding. The Participant may be required to pay to the Company or any Affiliate and the Company shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Shares, their grant or vesting or any payment or transfer with respect to the Shares at the minimum applicable statutory rates, and to take such action as may be necessary in the opinion of the Committee to satisfy all obligations for the payment of such withholding taxes.

8. Securities Laws; Cooperation. Upon the vesting of any Restricted Shares, the Participant will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws, the Plan or with this Agreement. Participant further agrees to cooperate with the Company in taking any

action reasonably necessary or advisable to consummate the transactions contemplated by this Agreement.

9. Notices. Any notice necessary under this Agreement shall be addressed to the Company in care of its Secretary at the principal executive office of the Company and to the Participant at the address appearing in the personnel records of the Company for such Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

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

11. Shares Subject to Plan. By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Shares granted hereunder are subject to the Plan. The terms and provisions of the Plan, as it may be amended from time to time, are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

12. Amendment. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Agreement, but no such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination shall materially adversely affect the rights of the Participant hereunder without the consent of the Participant.

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

[Signatures on next page.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be effective as of the date set forth on the Company's signature page.

Participant

Name:

Acknowledged and Agreed:

BRIXMOR PROPERTY GROUP INC.

Name:

Title:

Dated: _____

Restricted Shares []

**BRIXMOR PROPERTY GROUP INC.
RESTRICTED STOCK UNIT AGREEMENT
(TRSUs, PRSUs, and OPRSUs)**

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

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

- (a) “Achievement Percentage” means the “Percentage of Award Earned” specified with respect to the threshold, target, above target and maximum levels for each Performance Component set forth in the Award Certificate, or a percentage determined using linear interpolation if actual performance falls between any two specified levels. In the event that actual performance does not meet the lowest level for any Performance Component (i.e., the threshold level), the “Achievement Percentage” with respect to such Performance Component shall be zero.
 - (b) “Award” means the award(s) as set forth in the Award Certificate.
 - (c) “Award Certificate” means the certificate attached to this Agreement specifying the Participant, Effective Date, the Award, the applicable Performance Periods, and the applicable Performance Components for the Award.
 - (d) “Board” means the Board of Directors of Brixmor Property Group Inc.
 - (e) “Brixmor TSR” means the compound annual growth rate, expressed as a percentage and rounded to the nearest one decimal point, in the value of a share of Common Stock due to stock appreciation and dividends, assuming dividends are reinvested in Common Stock, over the Performance Period. For this purpose, the “Beginning Stock Price” means the price per share of Common Stock set forth in the Award Certificate (which is the closing price of the Common Stock on the NYSE as of the last trading day before the beginning of the Performance Period), and the “Ending Stock Price” shall be the closing sales price of the Common Stock on the last trading day of the Performance Period.
 - (f) “CAGR of [FFO Per Share]” means the compounded annual growth rate, expressed as a percentage and rounded to the nearest one decimal point, in the [NAREIT FFO Per Share] over the Performance Period, as reported in the Supplemental Disclosure Package. For this purpose, the “Beginning [FFO Per Share]” means the [NAREIT FFO Per Share] determined with respect to the calendar year that ends immediately prior to the beginning of the Performance Period, and the “[Ending FFO Per Share]” means the [NAREIT FFO Per Share] determined with respect to the calendar year that ends on the last day of the Performance Period.
 - (g) “CAGR of [Same Property NOI]” means the compounded annual growth rate, expressed as a percentage and rounded down to the nearest two decimal points, in [Same Property NOI] over the Performance Period, as reported in the Supplemental Disclosure
-

Package. For this purpose, the “[Beginning Same Property NOI]” means an index value of 100, and the “[Ending Same Property NOI]” means the index value of 100, multiplied by the reported same property NOI growth rate in each year of the performance period.

(h) “Common Stock” means the common stock, par value \$0.01 per share, of the Company (and any stock or other securities into which such Common Stock may be converted or into which it may be exchanged).

(i) “Determination Date” means for any Performance Period, the date on which the Committee determines the total number of Earned PRSUs, if any, and the total number of Earned OPRSUs, if any, with respect to such Performance Period.

(j) “End Date” means the applicable End Date with respect to an Award, as set forth in the Award Certificate.

(k) “Effective Date” means the Effective Date set forth in the Award Certificate.

(l) “Fully Diluted Shares” means the fully diluted share count of the Company, as reported in the Supplemental Disclosure Package for the most recent fiscal quarter, including for the avoidance of doubt, the number of outstanding OP Units not owned by the Company, if any.

(m) “[Nareit FFO]” has the meaning set forth in the Supplemental Disclosure Package and shall be calculated in accordance therewith; provided, however, said amount shall be adjusted for (i) non-cash GAAP rental adjustments and (ii) items that impact FFO comparability.]

(n) “[Nareit FFO Per Share]” means the per share amount obtained by dividing the NAREIT FFO by the Fully Diluted Shares.]

(o) “OPRSU” or “Outperformance Restricted Stock Unit” means a time-based restricted stock unit that may be granted pursuant to the Plan based on performance over the applicable Performance Period.

(p) “Participant” means the Eligible Person whose name is set forth in the Award Certificate.

(q) “Performance Component” means the performance criteria applicable to the Award, as set forth in the Award Certificate.

(r) “Performance Period” means the applicable period set forth in the Award Certificate.

(s) “Plan” means the Brixmor Property Group Inc. 2022 Omnibus Incentive Plan, as amended from time to time.

(t) “PRSU” or “Performance Restricted Stock Unit” means a performance-based restricted stock unit granted hereunder pursuant to the Plan.

(u) “Qualifying Termination” means a termination of the Participant’s employment (w) by the Company without Cause or while the Participant has a Disability (as such terms are defined in the Plan), (x) if the Participant’s written employment agreement with the Company (or any Affiliate) includes a definition of “good reason” or “constructive termination,” by the Participant for “good reason” or “constructive termination” (as defined in such written employment agreement), (y) which is a Retirement or (z) resulting from the Participant’s death.

In addition, (i) for purposes of the TRSUs, Retirement shall only constitute a Qualifying Termination if the Retirement occurs on a date that is a minimum of six (6) months following the Effective Date of this Award, (ii) for purposes of the OPRSUs, Retirement shall not constitute a Qualifying Termination and (iii) Retirement shall constitute a Qualifying Termination with respect to PRSUs.

(v) “Relative TSR Percentile” means the percentile ranking of the Brixmor TSR over the Performance Period relative to the total shareholder return of the constituent companies in the FTSE Nareit Equity Shopping Centers Index (or any successor or replacement index thereto or therefor) (the “Index”) over the Performance Period (calculated in a manner consistent with the calculation of the Brixmor TSR pursuant to this Agreement). For purposes hereof, to the extent any constituent company in the Index is listed more than once due to that constituent company having multiple classes of stock included within the Index, only the class of stock most similar to a regular voting common stock shall be deemed to be included in the Index and any other classes of stock of that constituent company shall be deemed excluded from the Index in making the above determination. In addition, only those constituent companies that were included within the Index at the start of the performance period and remained publicly traded throughout the performance period shall be deemed included in the Index in making the above determination.

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

(x) “RSU” or “Restricted Stock Unit” means a TRSU, PRSU, or OPRSU, either individually or in the aggregate, as the context may require.

(y) “Retirement” means the Participant’s Termination of Employment with the Company, other than for Cause, following the date on which (i) the sum of the following equals or exceeds [65] years: (A) the number of years of the Participant’s Employment with the Company and any predecessor company, and (B) the Participant’s age on the Termination Date, (ii) the Participant has attained the age of [55] years old, and (iii) the number of years of the Participant’s Employment with the Company and any predecessor company is at least [five (5)]. Notwithstanding the foregoing and the definition of Termination of Employment, for purposes of this Agreement and this definition of Retirement, Retirement shall not include a Participant’s resignation from the Company when such resignation is given in connection with the Participant’s prior acceptance (or planned or contemplated acceptance) of an employment or consulting position or arrangement with another person or company.

(z) [“Same Property NOI” has the meaning set forth in the Company’s Supplemental Disclosure Package and shall be calculated in accordance therewith.]

(aa) “Supplemental Disclosure Package” means the supplemental disclosure materials the Company publicly files for each quarter.

(ab) “Target PRSUs” means the number of “Target PRSUs” set forth in the Award Certificate with respect to the PRSUs.

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

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

(ae) “TRSU” or “Time Restricted Stock Unit” means a time-based restricted stock unit granted hereunder pursuant to the Plan.

2. Grant of Awards; Calculation of Awards.

(a) Grant of Awards.

(i) The Company hereby grants to the Participant a number of TRSUs under the Award equal to the number of TRSUs set forth in the Award Certificate, which TRSUs shall be subject to the satisfaction of the service vesting conditions set forth in the Award Certificate and herein. The Participant may also be granted a multiple of the TRSUs granted under the Award (in the form of OPRSUs), as of the Determination Date, as provided for in Section 2(c).

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

(b) Calculation of Number of Earned PRSUs. Following the last day of the Performance Period applicable to the PRSUs:

(i) The total number of Earned PRSUs under the Award shall be calculated by the Committee with respect to the Performance Component. The total number of Earned PRSUs shall be equal to the product of (A) the number of Target PRSUs for the Performance Component, multiplied by (B) the Achievement Percentage for the Performance Component. In the event that the Company’s actual performance does not meet the threshold level for the Performance Component, no PRSUs shall be earned in respect of the Performance Component. The total number of Earned PRSUs shall in no event exceed the number of Maximum PRSUs set forth in the Award Certificate; provided, however, that notwithstanding the foregoing, in the event that the Brixmor TSR for the Performance Period is less than zero (i.e., is negative), then the total number of Earned PRSUs shall in no event exceed the number of Target PRSUs set forth in the Award Certificate. All PRSUs that do not become Earned PRSUs shall be forfeited automatically and without further action as of the Determination Date.

(ii) The foregoing calculation shall be made no later than 75 days following the End Date, at which time the Company shall notify the Participant of the total number of Earned PRSUs (rounded down to the nearest whole PRSU).

(c) Calculation of Number of Earned OPRSUs. Following the last day of the Performance Period applicable to the OPRSUs:

(i) The total number of OPRSUs (“Earned OPRSUs”) that may be granted as of the Determination Date to the Participant under the Award shall be calculated by the Committee with respect to each Performance Component. The total number of Earned OPRSUs that may be granted as of the Determination Date shall be equal to the product of (A) the total number of TRSUs set forth in the Award Certificate, multiplied by (B) the Multiplier applicable to the Performance Level Achieved for each Performance Component (after taking into account each Performance Component’s Relative Weighting) as set forth in the Award Certificate. In the event that the Company’s actual performance does not meet the threshold level for either of the Performance Components, no OPRSUs shall be granted in respect of that Performance Component.

(ii) The foregoing calculation shall be made no later than 75 days following the End Date, at which time the Company shall notify the Participant of the total number of Earned OPRSUs (rounded down to the nearest whole OPRSU).

(d) The calculation of the levels of achievement with respect to the Performance Components shall be adjusted from time to time by the Committee as it deems equitable and necessary in light of acquisitions, dispositions, non-routine or opportunistic expenses, transactions, or other extraordinary or other one-time events that impact the Company's operations or the measurement of any Performance Component including, without limitation, non-routine litigation and other legal expenses and loss on debt extinguishment. In addition, the Committee may make other adjustments as necessary to ensure that period to period results with respect to any Performance Component are computed on a consistent and equitable basis.

3. Vesting. Subject to Section 5, the RSUs shall become vested as follows, subject to the Participant's continued Employment with the Company through the applicable date(s) (each, a "Vesting Date" and such RSU that vests, a "Vested RSU"):

(a) With respect to the TRSUs, one-third of the TRSUs shall vest on January 1st of each first, second, and third calendar years following the Effective Date;

(b) With respect to any Earned PRSUs or Earned OPRSUs, 50% of each such award shall become vested on the Determination Date, an additional 25% of each such award shall become vested on January 1, 20[], and an additional 25% of each such award shall become vested on January 1, 20[].

4. Issuance of Common Stock.

(a) Settlement of Vested RSUs. Shares of Common Stock underlying a Vested RSU shall be transferred to the Participant as soon as administratively practicable following the applicable Vesting Date, but in no event later than March 15th of the calendar year following the calendar year in which such Vesting Date occurs or, in the case of a Vesting Date resulting from a Qualifying Termination due to Retirement, no later than December 31 of the calendar year in which such Vesting Date occurs. No shares of Common Stock shall be issued to the Participant in respect of an RSU prior to the applicable Vesting Date. After an RSU becomes a Vested RSU, the Company shall promptly cause to be registered in the Participant's name or in the name of the executor or personal representative of the Participant's estate, as the case may be, one share of Common Stock in payment for each such Vested RSU. For purposes of this Agreement, the date on which Vested RSUs are converted into shares of Common Stock shall be referred to as the "Settlement Date."

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

5. Effects of Certain Events.

(a) General. Subject to Section 5(b), in the event that the Participant's Employment with the Company is terminated, any unvested RSUs (including, for the avoidance of doubt, unvested TRSUs, unearned PRSUs, earned but unvested PRSUs, unearned and not-yet granted OPRSUs and earned but unvested OPRSUs) and any associated Dividend Equivalent Amount shall be forfeited automatically and without further action as of the Termination Date.

(b) Qualifying Termination. Notwithstanding Section 5(a):

(i) With respect to the TRSUs, in the event of the Participant's Qualifying Termination prior to the vesting of all tranches of the TRSUs (i.e, prior to January 1st of the third calendar year following the Effective Date), all unvested TRSUs shall automatically and

immediately vest as of the Termination Date. In such case, such number of TRSUs shall be deemed vested in full and settled pursuant to Section 4(a), with the “Vesting Date” meaning the Termination Date.

(ii) With respect to the PRSUs, in the event of the Participant’s Qualifying Termination prior to the completion of the Performance Period, a portion of the PRSUs which may be earned under the Award will become earned, with the actual number of Earned PRSUs determined based on actual performance through the end of the month immediately preceding the Termination Date, measured against the Performance Component based on actual performance through the end of the month immediately preceding the Termination Date. The number of Earned PRSUs calculated in accordance with this Section which become vested will be pro-rated based on the number of days in the Performance Period completed prior to the Termination Date, and such pro-rated number of Earned PRSUs (and any associated PRSU Dividend Equivalent Amount) shall be deemed vested in full and settled pursuant to Section 4(a), with the “Vesting Date” being the Termination Date. All other PRSUs and PRSU Dividend Equivalent Amounts shall be forfeited automatically and without further action as of the Termination Date.

(iii) With respect to the PRSUs, in the event of the Participant’s Qualifying Termination as of or after the completion of the Performance Period, but prior to the last Vesting Date applicable to the Earned PRSUs under the Award (i.e., prior to January 1, 20[]), all unvested Earned PRSUs shall automatically and immediately vest as of the Termination Date; provided, however, that if such Qualifying Termination occurs prior to the Determination Date, then the PRSUs shall remain outstanding until the Determination Date, the number of Earned PRSUs, if any, shall be determined in accordance with Section 2(b), and all Earned PRSUs shall automatically and immediately vest as of the Determination Date. In such case, such number of Earned PRSUs (and any associated PRSU Dividend Equivalent Amount) shall be deemed vested in full and settled pursuant to Section 4(a), with the “Vesting Date” being the Termination Date or the Determination Date, as applicable.

(iv) With respect to the OPRSUs, in the event of the Participant’s Qualifying Termination prior to the completion of the Performance Period, a portion of the OPRSUs which may be earned and granted under the Award will become earned and granted no later than immediately prior to the Participant’s Qualifying Termination, with the actual number of Earned OPRSUs determined based on actual performance through the end of the calendar quarter immediately preceding the Termination Date, measured against the Performance Component based on actual performance through the end of the calendar quarter immediately preceding the Termination Date. The number of Earned OPRSUs calculated in accordance with this Section which become vested will be pro-rated based on the number of days in the Performance Period completed prior to the Termination Date, and such pro-rated number of Earned OPRSUs (and any associated Dividend Equivalent Amount) shall be deemed vested in full and settled pursuant to Section 4(a), with the “Vesting Date” being the Termination Date. All other rights to earn and/or be granted OPRSUs or OPRSU Dividend Equivalent Amounts shall be forfeited automatically and without further action as of the Termination Date.

(v) With respect to the OPRSUs, in the event of the Participant’s Qualifying Termination as of or after the completion of the Performance Period (but for purposes of this sentence, Qualifying Termination shall include Retirement), but prior to the last Vesting Date applicable to the Earned OPRSUs under the Award (i.e., January 1, 20[]), all unvested Earned OPRSUs shall automatically and immediately vest as of the Termination Date; provided, however, that if such Qualifying Termination occurs prior to the Determination Date, then the number of Earned OPRSUs, if any, shall be determined as of the Determination Date in accordance with Section 2(c), and all Earned OPRSUs, if any, shall be granted and shall automatically and immediately vest as of the Determination Date. In such case, such number of Earned OPRSUs (and any associated OPRSU Dividend Equivalent Amount) shall be deemed

vested in full and settled pursuant to Section 4(a), with the “Vesting Date” being the Termination Date or the Determination Date, as applicable.

(c) Termination for Cause. In the event of the Participant’s termination of Employment for Cause, then the Award, the RSUs (whether or not earned or vested) and any associated Dividend Equivalent Amounts, and any shares underlying RSUs that have not yet been transferred to the Participant, shall be forfeited automatically and without further action as of the Termination Date. For the avoidance of doubt, in addition to the foregoing, in the event of the Participant’s termination of Employment for Cause, the Participant shall forfeit any right to earn or to be granted any OPRSUs.

(d) Change in Control. Notwithstanding the foregoing:

(i) With respect to the TRSUs, in the event of a Change in Control during the Participant’s Employment and prior to the vesting of all tranches of the TRSUs (i.e., prior to January 1, 20[]), all unvested TRSUs shall automatically and immediately vest as of immediately prior to the consummation of the Change in Control. In such case, such number of TRSUs shall be deemed vested in full and settled pursuant to Section 4(a), with the “Vesting Date” meaning the date of the consummation of the Change in Control.

(ii) With respect to the PRSUs, in the event of a Change in Control during the Participant’s Employment and prior to the completion of the Performance Period, a portion of the PRSUs which may be earned under the Award will become earned as of immediately prior to the consummation of the Change in Control, with the actual number of Earned PRSUs determined based on actual performance through the end of the month immediately preceding the consummation of the Change in Control, measured against the Performance Component based on actual performance through the end of the month immediately preceding the consummation of the Change in Control. In such case, such number of Earned PRSUs (and any associated PRSU Dividend Equivalent Amount) shall be deemed vested in full and settled pursuant to Section 4(a), with the “Vesting Date” meaning the date of the consummation of the Change in Control, and all other PRSUs and PRSU Dividend Equivalent Amounts shall be forfeited automatically and without further action as of the date of the consummation of the Change in Control.

(iii) With respect to the PRSUs, in the event of a Change in Control during the Participant’s Employment and as of or after the completion of the Performance Period, but prior to the last Vesting Date applicable to the Earned PRSUs under the Award (i.e., prior to January 1, 20[]), all unvested Earned PRSUs shall automatically and immediately vest immediately prior to the consummation of the Change in Control; provided, however, that if such Change in Control occurs prior to the Determination Date, then the PRSUs shall remain outstanding until the Determination Date (which shall occur not later than the date immediately prior to the consummation of the Change in Control), the number of Earned PRSUs, if any, shall be determined in accordance with Section 2(b), and all Earned PRSUs shall automatically and immediately vest as of immediately prior to the Change in Control. In such case, such number of Earned PRSUs (and any associated PRSU Dividend Equivalent Amount) shall be deemed vested in full and settled pursuant to Section 4(a), with the “Vesting Date” being the date of the consummation of the Change in Control.

(iv) With respect to the OPRSUs, in the event of a Change in Control during the Participant’s Employment and prior to the completion of the Performance Period, a portion of the OPRSUs which may be earned and granted under the Award will become earned and granted as of immediately prior to the consummation of the Change in Control, with the actual number of Earned OPRSUs determined based on actual performance through the end of the calendar quarter immediately preceding the consummation of the Change in Control, measured against the Performance Component based on actual performance through the end of the calendar quarter

immediately preceding the consummation of the Change in Control. In such case, such number of Earned OPRSUs (and any associated OPRSU Dividend Equivalent Amount) shall be deemed vested in full and settled pursuant to Section 4(a), with the “Vesting Date” meaning the date of the consummation of the Change in Control, and all other rights to earn and/or be granted OPRSUs shall be forfeited automatically and without further action as of the date of the consummation of the Change in Control.

(v) With respect to the OPRSUs, in the event of a Change in Control during the Participant’s Employment and as of or after the completion of the Performance Period, but prior to the last Vesting Date applicable to the Earned OPRSUs under the Award (i.e., prior to January 1, 2011), all unvested Earned OPRSUs shall automatically and immediately vest as of immediately prior to the consummation of the Change in Control; provided, however, that if such Change in Control occurs prior to the Determination Date, then the number of Earned OPRSUs, if any, shall be determined as of the Determination Date in accordance with Section 2(c) (which shall occur not later than the date immediately prior to the consummation of the Change in Control), and all Earned OPRSUs, if any, shall be granted and shall automatically and immediately vest immediately prior to the consummation of the Change in Control. In such case, such number of Earned OPRSUs (and any associated OPRSU Dividend Equivalent Amount) shall be deemed vested in full and settled pursuant to Section 4(a), with the “Vesting Date” meaning the date of the consummation of the Change in Control.

6. Dividend Equivalent Rights.

(a) Each TRSU shall have a dividend equivalent right associated with it with respect to any cash dividends on Common Stock that have a record date after the Effective Date and prior to the applicable Settlement Date for such TRSU (the “TRSU Dividend Equivalent Amount”). The TRSU Dividend Equivalent Amount shall be paid on or about the corresponding Common Stock cash dividend payment date, without regard to whether the TRSU is a Vested RSU.

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

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

(d) Any PRSU Dividend Equivalent Amount: (i) shall be subject to the same terms and conditions applicable to the Earned PRSU to which the dividend equivalent right relates, including, without limitation, the restrictions on transfer and the forfeiture conditions contained in the Agreement; (ii) shall vest and be settled upon the same terms and at the same time of settlement as the Earned PRSUs to which they relate; and (iii) will be denominated and payable solely in cash.

(e) Each Earned OPRSU shall have a dividend equivalent right associated with it with respect to any cash dividends on Common Stock that have a record date after the

Determination Date and prior to the applicable Settlement Date for such Earned OPRSU (the “OPRSU Dividend Equivalent Amount” and together with the TRSU Dividend Equivalent Amount and the PRSU Dividend Equivalent Amount, the “Dividend Equivalent Amounts”). For the avoidance of doubt, no dividend equivalent right shall accrue in respect of an OPRSU which is not earned and granted based on the achievement of the applicable Performance Components.

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

(g) Any OPRSU Dividend Equivalent Amount: (i) shall be subject to the same terms and conditions applicable to the Earned OPRSU to which the dividend equivalent right relates, including, without limitation, the restrictions on transfer and the forfeiture conditions contained in the Agreement; (ii) shall vest and be settled upon the same terms and at the same time of settlement as the Earned OPRSUs to which they relate; and (iii) will be denominated and payable solely in cash.

(h) The payment of the Dividend Equivalent Amounts, if any, will be net of all applicable withholding taxes pursuant to Section 7(g).

7. Miscellaneous.

(a) Administration. The Committee shall administer the Award. At the end of the Performance Period (or, earlier, as provided in Section 5), the Committee shall calculate and approve the number of Earned PRSUs awarded to the Participant under the Award and shall calculate and approve the number of Earned OPRSUs to be granted to the Participant under the Award.

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

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

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

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

(f) Limitation on Shareholder Rights. The Participant shall have no rights as a shareholder of the Company, no dividend rights (subject to Dividend Equivalent Rights as set forth in Section 6), and no voting rights with respect to the RSUs and any shares of Common Stock underlying or issuable in respect of such RSUs until such shares of Common Stock are actually issued to and held of record by the Participant. No adjustments will be made for dividends or other rights of a holder for which the record date is prior to the date of issuance of the shares of Common Stock, except for the Dividend Equivalent Rights as set forth in Section 6.

(g) Tax Withholding.

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

(ii) Prior to the relevant taxable event, the Participant shall pay or make adequate arrangements satisfactory to the Company, in its sole discretion, to satisfy all withholding and payment on account obligations for Tax Related Items of the Company. In this regard, the Participant authorizes the Company, in its sole discretion, to satisfy the obligations with regard to all Tax Related Items legally payable by the Participant with respect to the RSUs by withholding in shares of Common Stock otherwise issuable to the Participant, provided that the Company withholds only the amount of shares of Common Stock necessary to satisfy the minimum statutory withholding amount using the Fair Market Value of the shares of Common Stock on the Settlement Date. Notwithstanding the foregoing, for so long as Accounting Standards Update 2016-09 or a similar rule remains in effect, the Board or the Committee shall have full discretion to choose, or to allow a Participant to elect, to withhold a number of shares

of Common Stock having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding liability (but such withholding may in no event be in excess of the maximum required statutory withholding amount(s) in such Participant's relevant tax jurisdictions) Participant shall pay to the Company any amount of Tax Related Items that the Company may be required to withhold as a result of the RSUs that are not satisfied by the previously described method. The Company may refuse to deliver the shares of Common Stock to the Participant if the Participant fails to comply with Participant's obligations in connection with the Tax Related Items as described in this Section.

(h) Intentionally Deleted.

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

(j) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Maryland applicable to contracts made and performed wholly within the State of Maryland, without giving effect to the conflict of law provisions thereof. Any suit, action, or proceeding with respect to this Agreement (or any provision incorporated by reference), or any judgment entered by any court in respect of any thereof, shall be brought in any court of competent jurisdiction in the State of New York or the State of Maryland, and each of the Participant and the Company hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment. **EACH OF THE PARTICIPANT AND THE COMPANY HEREBY IRREVOCABLY WAIVES (I) ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUIT, ACTION, OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT BROUGHT IN ANY COURT OF COMPETENT JURISDICTION IN THE STATE OF NEW YORK OR THE STATE OF MARYLAND, (II) ANY CLAIM THAT ANY SUCH SUIT, ACTION, OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN ANY INCONVENIENT FORUM, AND (III) ANY RIGHT TO A JURY TRIAL.**

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

* * * * *

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

AWARD CERTIFICATE

1. Brixmor Property Group Inc., a Maryland corporation (together with its Subsidiaries and their successors, the “Company”), and the Participant who is signatory hereto, hereby agree to the terms of this Award Certificate and the Brixmor Property Group Inc. Restricted Stock Unit Agreement (the “Agreement”) to which it is attached. All capitalized terms used in this Award Certificate and not defined herein shall have the meanings assigned to them in the Company’s 2022 Omnibus Incentive Plan (as amended from time to time, the “Plan”) or the Agreement.

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

General	
Participant:	
Effective Date:	

Award – TRSUs	
Number of TRSUs:	

TRSU Modifier (OPRSUs)	
Performance Period:	
End Date:	

Performance Components:

- [CAGR of FFO Per Share] (Relative Weighting: [50]%)
 - [CAGR of Same Property NOI] (Relative Weighting: [50]%)
 - The number of OPRSUs determined based on one Performance Component shall be in addition to the OPRSUs determined based on the other Performance Component, and the number of OPRSUs determined based on each Performance Component shall be independent from the number based on the other Performance Component. For clarification, with respect to each Performance Component, there shall be no
-

interpolation and the number of OPRSU's earned shall be based on the lowest level of achievement if results are between two levels of achievement.

Level of Achievement	CAGR of [FFO Per Share] – Performance Level Achieved ([50]%)	CAGR of [Same Property NOI] – Performance Level Achieved ([50]%)	Multiplier of TRSU Award
Below Threshold			[0x
Threshold			0.5x
Target			1.0x
Above Target			1.5x
Maximum			2.0x]

Award – PRSUs	
Threshold PRSUs:	
Target PRSUs:	
Above Target PRSUs:	
Maximum PRSUs:	
Performance Period:	
Determination Date:	
Beginning Stock Price:	\$[] per share [the closing price of the Company's Common Stock on the NYSE as of the last trading day before the beginning of the Performance Period]

Performance Component:

- Relative TSR Percentile (Relative Weighting: [100]%)

Level of Achievement	Performance Level Achieved	Percentage of Award Earned
Below Threshold	[<37.5 th Percentile	[0%
Threshold	37.5 th Percentile	50%
Target	50 th Percentile	100%
Above Target	62.5 th Percentile	150%
Maximum	≥75 th Percentile]	200%]

8. The Award and any RSUs which may vest and/or be earned under the Award are subject to the terms and conditions set forth in this Award Certificate, the Plan, and the Agreement. All terms and provisions of the Plan and the Agreement, as the same may be

amended from time to time, are incorporated and made part of this Award Certificate. If any provision of this Award Certificate is in conflict with the terms of the Plan or the Agreement, then the terms of the Plan or the Agreement, as applicable, shall govern. The Participant hereby expressly acknowledges receipt of a copy of the Plan and the Agreement.

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

BRIXMOR PROPERTY GROUP INC.

PARTICIPANT

By: _____
Name:
Title: Authorized Signatory

Name:

AMENDMENT NO. 1 TO AMENDED AND RESTATED TERM LOAN AGREEMENT

This **AMENDMENT NO. 1 TO AMENDED AND RESTATED TERM LOAN AGREEMENT**, dated as of July 7, 2022 (this “**Amendment No. 1**”), is by and among BRIXMOR OPERATING PARTNERSHIP LP, a Delaware limited partnership (the “**Borrower**”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent for the Lenders (the “**Administrative Agent**”). Reference is made to that certain Amended and Restated Term Loan Agreement, dated as of April 28, 2022 (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, pursuant to Section 9.02(b) of the Credit Agreement, the Borrower and the Administrative Agent have agreed to amend the Credit Agreement to correct an obvious error as set forth herein.

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 2 hereof), the Sustainability Metric Grid set forth in the definition of “Applicable Rate” in Section 1.01 of the Credit Agreement is corrected to read as follows:

RATINGS LEVEL	MOODY’S/ S&P APPLICABLE CREDIT RATING	TERM BENCHMARK – APPLICABLE RATE	ABR- APPLICABLE RATE
Level I Rating	A3/A- or higher	0.79%	0%
Level II Rating	Baa1/BBB+	0.84%	0%
Level III Rating	Baa2/BBB	0.94%	0%
Level IV Rating	Baa3/BBB-	1.19%	0.19%
Level V Rating	Below Baa3/BBB- or unrated	1.59%	0.59%

SECTION 2. CONDITIONS TO EFFECTIVENESS

This Amendment No. 1 shall become effective when the Borrower and the Administrative Agent shall have indicated their consent to this Amendment No. 1 by the execution and delivery of the signature pages hereto to the Administrative Agent (the date of satisfaction of such condition being referred to as the “**Amendment Effective Date**”).

SECTION 3. 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 in accordance with Section 9.06(b) of the Credit Agreement 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 LLC, its sole member

By: /s/ Angela Aman

Name: Angela Aman

Title: EVP, CFO and Treasurer

**WELLS FARGO BANK, NATIONAL
ASSOCIATION,**
as Administrative Agent

By: /s/ Kristen Ray
Name: Kristen Ray
Title: Director

SIGNATURE PAGE TO BRIXMOR AMENDMENT NO. 1 TO A&R TERM LOAN AGREEMENT

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
LIST OF SUBSIDIARIES

Legal Entity Name	State of Formation
Arapahoe Crossings, L.P.	Delaware
Berkshire Crossing Shopping Center, LLC	Delaware
BPG Sub LLC	Delaware
BPG Sub TRS LLC	Delaware
BPG Subsidiary LLC	Delaware
Bradley Financing LLC	Delaware
Bradley Financing Partnership	Delaware
Bradley Operating 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 Retail Management GP Holdings LLC	Delaware
BRE Retail Management Holdings LLC	Delaware
BRE Retail NP Festival Centre 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 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 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
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

Legal Entity Name	State of Formation
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 Valley Forge Holdings LLC	Delaware
BRE Retail Residual Shoppes at Valley Forge Owner LLC	Delaware
BRE Retail Residual TRS LLC	Delaware
BRE Southeast Retail Mezz 1 LLC	Delaware
BRE Tarpon Keith Bridge Commons 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 Wilmington Island LLC	Delaware
BRE Throne Beneva Village Shops 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
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 Arboretum Village LLC	Delaware
Brixmor Arborland LLC	Delaware
Brixmor Atlantic Plaza, LLC	Delaware
Brixmor Augusta West Plaza, LLC	Delaware
Brixmor Banks Station, LLC	Delaware
Brixmor Berkshire Crossing LLC	Delaware
Brixmor Bethel Park, LLC	Delaware
Brixmor Bonita Springs LLC	Delaware
Brixmor Brea Gateway LLC	Delaware
Brixmor Broadway Faire, L.P.	Delaware
Brixmor Burlington Square LLC	Delaware
Brixmor Campus Village Parcel LLC	Delaware
Brixmor Capitol SC LLC	Delaware
Brixmor Cedar Plaza, LLC	Delaware
Brixmor Centennial SC LLC	Delaware
Brixmor Champlin LLC	Delaware
Brixmor Clark, LLC	Delaware
Brixmor Cobblestone Village Parcel LLC	Delaware
Brixmor Coconut Creek Owner, LLC	Delaware
Brixmor College Plaza LLC	Delaware
Brixmor ConneXion SC LLC	Delaware
Brixmor Courtyard at Georgetown 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 Elmhurst Crossing LLC	Delaware

Legal Entity Name	State of Formation
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 America LLC	Delaware
Brixmor GA Apollo 1 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 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 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 Cobblestone Village at St. Augustine Parcel 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 Elizabethtown LLC	Delaware
Brixmor GA Fashion Corner, LLC	Delaware
Brixmor GA Financing 1 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 Haymarket Square LLC	Delaware
Brixmor GA Hilltop Plaza, LLC	Delaware
Brixmor GA Karam Shopping Center LLC	Delaware
Brixmor GA Kingston Overlook LLC	Delaware
Brixmor Lake Pointe Village LLC	Delaware
Brixmor GA London Marketplace, LLC	Delaware
Brixmor GA Lunenburg Crossing LLC	Delaware
Brixmor GA Marketplace Wycliffe, LLC	Delaware
Brixmor GA Member II 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 Parkway Plaza GP, LLC	Delaware
Brixmor GA Parkway Plaza, LP	Delaware
Brixmor GA PUT Portfolio LLC	Delaware
Brixmor GA San Dimas GP, LLC	Delaware
Brixmor GA San Dimas, LP	Delaware

Legal Entity Name	State of Formation
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 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 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 Granada Shoppes Leasehold LLC	Delaware
Brixmor Granada Shoppes 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 King's Market 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

Legal Entity Name	State of Formation
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 Miami Gardens Outparcel Owner LLC	Delaware
Brixmor Middletown Plaza Owner, LLC	Delaware
Brixmor Middle Country Road LLC	Delaware
Brixmor Miracle Mile, LLC	Delaware
Brixmor Monroe Plaza, LLC	Delaware
Brixmor Montebello Plaza GP, LLC	Delaware
Brixmor Montebello Plaza, L.P.	Delaware
Brixmor Morris Hills LLC	Delaware
Brixmor Naples SC LLC	Delaware
Brixmor NC Property GP LLC	Delaware
Brixmor New Centre LP	Delaware
Brixmor New Chastain Corners SC, LLC	Delaware
Brixmor North Riverside Plaza LLC	Delaware
Brixmor North Riverside Plaza Leasehold 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 Pawleys Island Plaza LLC	Delaware
Brixmor Plaza By The Sea LLC	Delaware
Brixmor Plymouth Square 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 Ravinia Plaza LLC	Delaware
Brixmor Residual Arapahoe Crossings LLC	Delaware
Brixmor Residual Dickson City Crossings Member, LLC	Delaware
Brixmor Residual Dickson City Crossings, LLC	Delaware
Brixmor Residual Holding LLC	Delaware
Brixmor Residual Presidential Plaza, LLC	Delaware
Brixmor Residual Shoppes at Fox Run, LLC	Delaware
Brixmor Rivercrest LLC	Delaware
Brixmor Riverhead Development LLC	Delaware
Brixmor Roanoke Plaza LLC	Delaware
Brixmor Roosevelt Mall Owner, LLC	Delaware
Brixmor Rose Pavilion, L.P.	Delaware
Brixmor Royal Oaks GP LLC	Delaware

Legal Entity Name	State of Formation
Brixmor Royal Oaks L.P.	Delaware
Brixmor Seminole Plaza Owner, LLC	Delaware
Brixmor Senior Mezz Holding, LLC	Delaware
Brixmor Silver Pointe, LLC	Delaware
Brixmor Slater Street LLC	Delaware
Brixmor Southport Centre LLC	Delaware
Brixmor SPE 1 LLC	Delaware
Brixmor SPE 2 LLC	Delaware
Brixmor SPE 3 LLC	Delaware
Brixmor SPE 4 LP	Delaware
Brixmor SPE 5 LLC	Delaware
Brixmor SPE 6 LLC	Delaware
Brixmor SPE MGR 1 LLC	Delaware
Brixmor Spring Mall Limited Partnership	Delaware
Brixmor Spring Mall, 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 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 West U Marketplace LLC	Delaware
Brixmor Williamson Square GP 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 Clearwater Mall, LLC	Delaware
Brixmor/IA Colonial Marketplace, LLC	Delaware
Brixmor/IA Columbus Center, 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 Northeast Plaza, LLC	Delaware

Legal Entity Name	State of Formation
Brixmor/IA Points West SC, LLC	Delaware
Brixmor/IA Quentin Collection, LLC	Delaware
Brixmor/IA Regency Park SC, LLC	Delaware
Brixmor/IA Rutland Plaza, LLC	Delaware
Brixmor/IA Southfield (MI) SC, LLC	Delaware
Brixmor/IA Southfield Plaza, LLC	Delaware
Brixmor/IA Spencer Square, LLC	Delaware
Brixmor/IA Tinley Park Plaza, LLC	Delaware
Brixmor-Lakes Crossing, LLC	Delaware
BRX CT Renewables LLC	Delaware
BRX Mamaroneck Parcel LLC	Delaware
BRX NJ Renewables 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	Maryland
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
Collegeville Plaza Associates, L.P.	Delaware
Collegeville Plaza LLC	Delaware
Columbus Outparcel Owner, 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
CV GP LLC	Delaware
CW A & P Mamaroneck 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

Legal Entity Name	State of Formation
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 Development LLC	Delaware
Excel Realty Partners, L.P.	Delaware
Excel Realty Trust - NC	North Carolina
FDHE, 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 Hale Road LLC	Delaware
Heritage HR Manager LLC	Delaware
Heritage Property Investment Limited Partnership	Delaware
Heritage Realty Management, LLC	Delaware
Heritage Realty Special L.P., LLC	Delaware
Heritage Southwest GP LLC	Delaware
Heritage Southwest Limited Partnership	Delaware
Heritage SPE LLC	Delaware
Heritage SPE MGR LLC	Delaware
Heritage SPE MGR Manager, LLC	Delaware
HK New Plan 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 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

Legal Entity Name	State of Formation
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 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 Tyrone Gardens, LLC	Delaware
New Plan Florida Holdings, LLC	Delaware
New Plan Hampton Village, 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 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	California
Rio Grande Associates	Pennsylvania
Rio Grande Plaza LLC	Delaware
Salmon Run Plaza LLC	Delaware
Springfield Parcel LLC	Delaware
Springfield Supermarket LLC	Delaware

Legal Entity Name	State of Formation
Springfield Supermarket Manager LLC	Delaware
The Shoppes at Wycliffe Property Owners' Association, Inc.	Florida
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

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-256637 and 333-235277 on Forms S-3 and Registration Statement No. 333-191971 on Form S-8 of our reports dated February 13, 2023, 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, 2022.

/s/ DELOITTE & TOUCHE LLP

Philadelphia, Pennsylvania
February 13, 2023

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-256637-01 and 333-235277-01 on Forms S-3 of our reports dated February 13, 2023, 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, 2022.

/s/ DELOITTE & TOUCHE LLP

Philadelphia, Pennsylvania
February 13, 2023

**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, 2022 of Brixmor Property Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2023

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

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

I, Angela Aman, certify that:

1. I have reviewed this annual report on Form 10-K for the period ended December 31, 2022 of Brixmor Property Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2023

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

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

I, James M. Taylor, certify that:

1. I have reviewed this annual report on Form 10-K for the period ended December 31, 2022 of Brixmor Operating Partnership LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2023

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

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

I, Angela Aman, certify that:

1. I have reviewed this annual report on Form 10-K for the period ended December 31, 2022 of Brixmor Operating Partnership LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2023

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

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

In connection with the Annual Report of Brixmor Property Group Inc. (the “Company”) on Form 10-K for the period ended December 31, 2022 filed with the Securities and Exchange Commission on the date hereof (the “Report”), pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officers of the Company hereby certify, to such officers’ knowledge, that:

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

Date: February 13, 2023

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

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

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

In connection with the Annual Report of Brixmor Operating Partnership LP (the “Operating Partnership”) on Form 10-K for the period ended December 31, 2022 filed with the Securities and Exchange Commission on the date hereof (the “Report”), pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officers of the Operating Partnership hereby certify, to such officers’ knowledge, that:

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

Date: February 13, 2023

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

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

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
PROPERTY LIST

Property Name	City	State	Metropolitan Statistical Area	Year Built	GLA	Percent Leased	ABR (\$,000's)	ABR PSF ⁽¹⁾	Grocer ⁽²⁾	Other Major Tenants	Non-Owned Major Tenants
1 Springdale	Mobile	AL	Mobile, AL	2004	410,401	85.8 %	\$ 4,369	\$ 12.70	Sam's Club*	Bed Bath & Beyond, Big Lots, Burke's Outlet, Burlington Stores, Com's HomePlus, Cost Plus World Market, Crunch Fitness, David's Bridal, Fresenius Medical Care, Marshalls, Shoe Station	—
2 Northmall Centre	Tucson	AZ	Tucson, AZ	1996	165,350	79.3 %	1,825	13.92	Sam's Club*	Bookmans, CareMore, Defy-Tucson	—
3 Bakersfield Plaza	Bakersfield	CA	Bakersfield, CA	1970	240,068	97.8 %	3,687	16.00	Lassens Natural Foods & Vitamins	AMC, Burlington Stores, Five Below, In Shape Fitness, Ross Dress for Less	Hobby Lobby
4 Brea Gateway	Brea	CA	Los Angeles-Long Beach-Anaheim, CA	1994	181,819	100.0 %	4,802	26.41	Ralphs (Kroger)	Cost Plus World Market, HomeGoods, Rite Aid	—
5 Carmen Plaza	Camarillo	CA	Oxnard-Thousand Oaks-Ventura, CA	2000	128,369	95.1 %	3,210	27.80	TBA, Trader Joe's*	CVS, Harbor Freight Tools, Pet Supplies Plus	—
6 Plaza Rio Vista	Cathedral	CA	Riverside-San Bernardino-Ontario, CA	2005	75,415	96.6 %	1,465	22.51	Stater Bros.	—	—
7 Cudahy Plaza	Cudahy	CA	Los Angeles-Long Beach-Anaheim, CA	2021	123,149	100.0 %	2,794	22.69	—	Big Lots, Burlington Stores, Chuze Fitness	—
8 The Davis Collection	Davis	CA	Sacramento-Roseville-Folsom, CA	1964	105,531	32.5 %	936	27.26	Trader Joe's	—	—
9 Felicita Plaza	Escondido	CA	San Diego-Chula Vista-Carlsbad, CA	2001	98,594	100.0 %	1,746	17.71	Vons (Albertsons)	Chuze Fitness	—
10 Felicita Town Center	Escondido	CA	San Diego-Chula Vista-Carlsbad, CA	1987	124,670	99.8 %	3,267	26.27	Major Market, Trader Joe's	Rite Aid	—
11 Arbor - Broadway Faire ⁽³⁾	Fresno	CA	Fresno, CA	1995	255,149	83.3 %	3,264	15.35	Smart & Final Extra!	PetSmart, The Home Depot	DICK'S Sporting Goods
12 Lompoc Center	Lompoc	CA	Santa Maria-Santa Barbara, CA	1960	166,696	96.9 %	2,207	13.66	ALDI	Boot Barn, Five Below, Harbor Freight Tools, Marshalls, Michaels, Old Navy, Ulta	—
13 Briggsmore Plaza	Modesto	CA	Modesto, CA	1998	89,689	100.0 %	1,300	14.90	Grocery Outlet	American Freight, d's Discounts (Ross)	In Shape Fitness
14 Montebello Plaza	Montebello	CA	Los Angeles-Long Beach-Anaheim, CA	1974	284,331	100.0 %	6,550	23.22	Albertsons	Best Buy, CVS, Five Below, Kohl's, Ross Dress for Less	—
15 California Oaks Center	Murrieta	CA	Riverside-San Bernardino-Ontario, CA	1990	124,481	98.4 %	2,316	19.52	Barons Market	Crunch Fitness, Dollar Tree	—
16 Pacoima Center	Pacoima	CA	Los Angeles-Long Beach-Anaheim, CA	1995	202,773	100.0 %	2,468	12.17	Food 4 Less (Kroger)	Ross Dress for Less, Target	—
17 Metro 580	Pleasanton	CA	San Francisco-Oakland-Berkeley, CA	1996	177,573	93.4 %	2,626	33.81	—	Kohl's, Party City	Walmart
18 Rose Pavilion	Pleasanton	CA	San Francisco-Oakland-Berkeley, CA	2019	329,421	96.0 %	8,834	27.99	99 Ranch Market, Trader Joe's	CVS, Macy's Home Store, Restoration Hardware, Total Wine & More	—
19 Puente Hills Town Center	Rowland Heights	CA	Los Angeles-Long Beach-Anaheim, CA	1984	258,685	91.1 %	6,176	26.19	—	Marshalls, Planet Fitness	—
20 Ocean View Plaza	San Clemente	CA	Los Angeles-Long Beach-Anaheim, CA	1990	169,963	100.0 %	5,610	33.01	Ralphs (Kroger), Trader Joe's	Crunch Fitness, CVS	—
21 Plaza By The Sea	San Clemente	CA	Los Angeles-Long Beach-Anaheim, CA	1976	48,697	100.0 %	1,352	27.76	Stater Bros.	—	—
22 Village at Mira Mesa ⁽⁴⁾	San Diego	CA	San Diego-Chula Vista-Carlsbad, CA	2023	432,079	100.0 %	11,324	27.04	Sprouts Farmers Market, Vons (Albertsons)	BevMo, Burlington Stores, CVS, Marshalls, Michaels, Mira Mesa Lanes	—
23 San Dimas Plaza	San Dimas	CA	Los Angeles-Long Beach-Anaheim, CA	1986	164,757	98.8 %	3,990	24.50	Smart & Final Extra!	Harbor Freight Tools, T.J.Maxx	—
24 Bristol Plaza	Santa Ana	CA	Los Angeles-Long Beach-Anaheim, CA	2003	111,403	92.5 %	3,463	34.36	Trader Joe's	Petco, Rite Aid, Ross Dress for less	—
25 Gateway Plaza	Santa Fe Springs	CA	Los Angeles-Long Beach-Anaheim, CA	2002	289,268	100.0 %	3,734	25.11	El Super, Walmart Supercenter	Esporta Fitness, Ross Dress for Less	Target
26 Santa Paula Center	Santa Paula	CA	Oxnard-Thousand Oaks-Ventura, CA	1995	191,475	97.6 %	2,439	13.35	Vons (Albertsons)	Ace Hardware, Big Lots, CVS	—
27 Vail Ranch Center ⁽⁴⁾	Temecula	CA	Riverside-San Bernardino-Ontario, CA	2023	201,682	99.5 %	3,755	25.01	Stater Bros.	Burlington Stores, Five Below, Rite Aid	—
28 Country Hills Shopping Center	Torrance	CA	Los Angeles-Long Beach-Anaheim, CA	1977	53,200	97.2 %	1,139	22.03	Ralphs (Kroger)	—	—
29 Upland Town Square	Upland	CA	Riverside-San Bernardino-Ontario, CA	1994	100,090	96.1 %	2,235	23.23	Sprouts Farmers Market	—	—
30 Gateway Plaza - Vallejo ⁽⁴⁾	Vallejo	CA	Vallejo, CA	2023	519,324	99.6 %	11,087	21.61	Costco*	Bed Bath & Beyond, Century Theatres, City Sports Club, DSW, Five Below, Marshalls, Michaels, OfficeMax, Party City, Petco, PetSmart, Ross Dress for Less, Ulta	Target
31 Arvada Plaza	Arvada	CO	Denver-Aurora-Lakewood, CO	1994	95,236	100.0 %	824	8.65	King Soopers (Kroger)	Arc	—
32 Arapahoe Crossings	Aurora	CO	Denver-Aurora-Lakewood, CO	1996	476,988	99.4 %	7,649	16.28	King Soopers (Kroger)	2nd & Charles, AMC Theatres, Big Lots, Burlington Stores, buybuy BABY, DICK'S Sporting Goods Warehouse Sale, Goldfish Swim School, Kohl's, Planet Fitness	—
33 Aurora Plaza	Aurora	CO	Denver-Aurora-Lakewood, CO	1996	178,013	100.0 %	2,155	12.53	King Soopers (Kroger)	Chuze Fitness, iGen	—
34 Villa Monaco	Denver	CO	Denver-Aurora-Lakewood, CO	1978	122,803	96.9 %	1,975	16.83	—	Chuze Fitness	—
35 Centennial Shopping Center	Englewood	CO	Denver-Aurora-Lakewood, CO	2013	113,830	95.3 %	1,165	37.45	King Soopers (Kroger)	Pet Supplies Plus	—
36 Superior Marketplace	Superior	CO	Boulder, CO	1997	275,919	86.9 %	4,154	17.33	Whole Foods Market, Costco*, SuperTarget*	Goldfish Swim School, Michaels, OfficeMax, PetSmart, Stickley Furniture, T.J.Maxx, Ulta	—
37 Westminster City Center ⁽⁴⁾	Westminster	CO	Denver-Aurora-Lakewood, CO	2023	331,128	94.4 %	4,602	14.72	—	Barnes & Noble, buybuy BABY, David's Bridal, Five Below, Golf Galaxy, JOANN, Ross Dress for Less, Sierra Trading Post, Tile Shop, Ulta	—
38 The Shoppes at Fox Run	Glastonbury	CT	Hartford-East Hartford-Middletown, CT	1974	106,498	92.4 %	2,674	27.17	Whole Foods Market	Petco	—
39 Groton Square	Groton	CT	Norwich-New London, CT	1987	196,802	96.2 %	2,471	13.05	Super Stop & Shop (Ahold Delhaize)	Kohl's	Walmart

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40 Parkway Plaza	Hamden	CT	New Haven-Milford, CT	2006	72,353	95.2 %	1,055	15.32	PriceRite (Wakefern)	—	The Home Depot
41 The Manchester Collection	Manchester	CT	Hartford-East Hartford-Middletown, CT	2001	327,775	90.6 %	3,471	11.69	Walmart Supercenter*	Bed Bath & Beyond, Cost Plus World Market, DICK'S Sporting Goods Warehouse Sale, DSW, Edge Fitness, Frontera Grill, Hobby Lobby, U.S. Furniture	Best Buy, The Home Depot, Walmart
42 Turnpike Plaza	Newington	CT	Hartford-East Hartford-Middletown, CT	2004	149,894	55.8 %	1,580	18.88	Price Chopper	—	—
43 North Haven Crossing	North Haven	CT	New Haven-Milford, CT	1993	103,365	97.7 %	1,783	17.65	—	Barnes & Noble, Dollar Tree, Five Below, HomeGoods, Lumber Liquidators, PetSmart	—
44 Christmas Tree Plaza	Orange	CT	New Haven-Milford, CT	1996	133,786	92.3 %	1,460	11.82	—	Christmas Tree Shops, Montana Nights Axe Throwing, U.S. Furniture	—
45 Stratford Square	Stratford	CT	Bridgeport-Stamford-Norwalk, CT	1984	161,075	100.0 %	2,738	17.00	—	Esporta Fitness, Five Below, Marshalls	—
46 Waterbury Plaza	Waterbury	CT	New Haven-Milford, CT	2000	178,786	88.9 %	2,253	14.17	Super Stop & Shop (Ahold Delhaize)	DLTR, Dollar Tree	Target
47 Waterford Commons	Waterford	CT	Norwich-New London, CT	2004	243,511	89.9 %	4,143	19.74	—	DICK'S Sporting Goods, DSW, Michaels, Party City, Tractor Supply Co., Ulla	Best Buy, Raymour & Flanigan
48 Center of Bonita Springs	Bonita Springs	FL	Cape Coral-Fort Myers, FL	2014	281,394	98.9 %	4,067	14.99	Publix	Anthony's Ladies Apparel, Bealls Outlet, Burlington Stores, Crunch Fitness, Naples Community Hospital, NewSouth Window Solutions, Old Time Pottery	—
49 Coastal Way - Coastal Landing	Brooksville	FL	Tampa-St. Petersburg-Clearwater, FL	2008	374,598	99.1 %	4,380	14.20	—	Bed Bath & Beyond, Belk, HomeGoods, Icon EV, Marshalls, Michaels, Office Depot, Petco, Ulla	—
50 Clearwater Mall	Clearwater	FL	Tampa-St. Petersburg-Clearwater, FL	1973	300,929	95.1 %	7,054	24.65	Costco*, SuperTarget*	Burlington Stores, David's Bridal, Five Below, Michaels, PetSmart, Ross Dress for Less, Total Music & Theatre Conservatory	Lowe's
51 Coconut Creek Plaza	Coconut Creek	FL	Miami-Fort Lauderdale-Pompano Beach, FL	2005	264,129	95.8 %	4,035	16.15	Publix	Big Lots, CareerSource Broward, Harvest Church, Off the Wall Trampoline, Planet Fitness, Wellmax Medical Center	—
52 Century Plaza Shopping Center	Deerfield Beach	FL	Miami-Fort Lauderdale-Pompano Beach, FL	2006	90,483	85.2 %	1,948	25.27	—	Broward County Library, CVS	—
53 Northgate Shopping Center	Deland	FL	Deltona-Daytona Beach-Ormond Beach, FL	1993	182,054	100.0 %	1,691	9.29	Publix	Big Lots, Planet Fitness, Tractor Supply Co.	—
54 Sun Plaza	Fort Walton Beach	FL	Crestview-Fort Walton Beach-Destin, FL	2004	158,118	97.6 %	1,907	12.36	Publix	Bealls Outlet, Books-A-Million, Office Depot, T.J.Maxx	—
55 Normandy Square	Jacksonville	FL	Jacksonville, FL	1996	90,384	100.0 %	949	10.81	Winn-Dixie (Southeastern Grocers)	Ace Hardware, Family Dollar	—
56 Regency Park Shopping Center	Jacksonville	FL	Jacksonville, FL	1985	330,567	96.4 %	2,788	9.40	—	American Signature Furniture, Bealls Outlet, Crunch Fitness, David's Bridal, Dollar Tree, Ollie's Bargain Outlet, Surplus Warehouse	—
57 Ventura Downs	Kissimmee	FL	Orlando-Kissimmee-Sanford, FL	2018	98,191	98.6 %	1,949	20.14	—	Dollar Tree, Esporta Fitness	—
58 Marketplace at Wycliffe	Lake Worth	FL	Miami-Fort Lauderdale-Pompano Beach, FL	2002	135,820	96.5 %	2,656	20.63	Walmart Neighborhood Market	Walgreens	—
59 Venetian Isle Shopping Ctr	Lighthouse Point	FL	Miami-Fort Lauderdale-Pompano Beach, FL	1992	183,816	79.3 %	1,748	12.42	Publix	Daily Dealz, Dollar Tree, Petco, Staples	—
60 Marco Town Center ⁽⁴⁾	Marco Island	FL	Naples-Marco Island, FL	2023	109,545	92.5 %	2,744	27.09	Publix	—	—
61 Mall at 163rd Street	Miami	FL	Miami-Fort Lauderdale-Pompano Beach, FL	2007	342,385	82.2 %	3,464	12.63	Walmart Supercenter*	Citi Trends, Ross Dress for Less	The Home Depot
62 Shops at Palm Lakes ⁽⁴⁾	Miami	FL	Miami-Fort Lauderdale-Pompano Beach, FL	2023	231,536	100.0 %	5,195	24.52	Fresco y Mas (Southeastern Grocers)	4d's Discounts (Ross), LA Fitness, Miami Beach Healthcare Group, Ross Dress for Less	—
63 Freedom Square	Naples	FL	Naples-Marco Island, FL	2021	193,242	100.0 %	2,825	14.62	Publix	Burlington Stores, HomeGoods, Planet Fitness	—
64 Granada Shoppes	Naples	FL	Naples-Marco Island, FL	2011	306,981	100.0 %	5,479	17.85	Trader Joe's	Advance Auto Parts, Chuck E. Cheese's, Hobby Lobby, Marshalls, Tuesday Morning	—
65 Naples Plaza	Naples	FL	Naples-Marco Island, FL	2013	201,795	98.7 %	3,865	19.75	Publix	Marshalls, Office Depot, PGA TOUR Superstore	—
66 Park Shore Plaza	Naples	FL	Naples-Marco Island, FL	2017	256,948	100.0 %	5,179	21.26	The Fresh Market	Big Lots, Burlington Stores, HomeGoods, Party City, Saks OFF Fifth, Yard House	—
67 Chelsea Place	New Port Richey	FL	Tampa-St. Petersburg-Clearwater, FL	1992	81,144	100.0 %	1,146	14.12	Publix	Zone Fitness Club	—
68 Presidential Plaza West	North Lauderdale	FL	Miami-Fort Lauderdale-Pompano Beach, FL	2006	88,441	100.0 %	1,104	12.48	Sedano's	Family Dollar	—
69 Colonial Marketplace	Orlando	FL	Orlando-Kissimmee-Sanford, FL	1986	141,069	100.0 %	2,609	18.49	—	Burlington Stores, LA Fitness	Target
70 Conway Crossing	Orlando	FL	Orlando-Kissimmee-Sanford, FL	2002	76,321	100.0 %	1,193	15.63	Publix	—	—
71 Hunter's Creek Plaza	Orlando	FL	Orlando-Kissimmee-Sanford, FL	1998	74,583	100.0 %	1,359	18.22	Seabra Foods	Office Depot	—
72 Pointe Orlando ⁽⁴⁾	Orlando	FL	Orlando-Kissimmee-Sanford, FL	2023	418,282	90.5 %	10,582	28.44	—	Capital Grille, Cuba Libre, Hampton Social, Improv & Fat Fish Blue, Maggiano's Little Italy, Main Event, Regal Cinemas, Rodizio Grill, Sports & Social	—
73 Martin Downs Town Center	Palm City	FL	Port St. Lucie, FL	1996	64,546	100.0 %	851	13.18	Publix	—	—
74 Martin Downs Village Center	Palm City	FL	Port St. Lucie, FL	1987	162,592	94.3 %	3,046	20.43	—	Coastal Care, Walgreens	—
75 23rd Street Station	Panama City	FL	Panama City, FL	1995	98,827	92.4 %	1,385	15.17	Publix	Pet Supplies Plus	—
76 Panama City Square	Panama City	FL	Panama City, FL	1989	298,665	100.0 %	2,804	9.39	Walmart Supercenter	Big Lots, Harbor Freight Tools, HomeGoods, T.J.Maxx	—
77 East Port Plaza ⁽⁴⁾	Port St. Lucie	FL	Port St. Lucie, FL	2023	214,489	91.5 %	2,826	14.41	Publix	Fortis Institute, Urban Air Adventure Park, Walgreens	—
78 Shoppes of Victoria Square	Port St. Lucie	FL	Port St. Lucie, FL	1990	95,186	98.9 %	1,312	13.93	Winn-Dixie (Southeastern Grocers)	Dollar Tree	—
79 Lake St. Charles	Riverview	FL	Tampa-St. Petersburg-Clearwater, FL	1999	61,015	100.0 %	758	13.29	Winn-Dixie (Southeastern Grocers)	—	—
80 Cobblestone Village	Royal Palm Beach	FL	Miami-Fort Lauderdale-Pompano Beach, FL	2005	39,404	100.0 %	872	22.13	SuperTarget*	The Zoo Health Club	—
81 Beneva Village Shoppes	Sarasota	FL	North Port-Sarasota-Bradenton, FL	2020	144,078	100.0 %	2,870	19.92	Publix	Archwell Health, Harbor Freight Tools, Pet Supermarket	—
82 Sarasota Village	Sarasota	FL	North Port-Sarasota-Bradenton, FL	1972	173,184	100.0 %	2,180	12.91	Publix	Big Lots, Crunch Fitness, HomeGoods	—
83 Atlantic Plaza	Satellite Beach	FL	Palm Bay-Melbourne-Titusville, FL	2008	126,333	95.9 %	1,768	14.59	Publix	Home Centric, Planet Fitness	—
84 Seminole Plaza	Seminole	FL	Tampa-St. Petersburg-Clearwater, FL	2020	156,718	99.3 %	2,141	13.75	Sprouts Farmers Market	Bealls Outlet, Burlington Stores, T.J.Maxx	—
85 Cobblestone Village	St. Augustine	FL	Jacksonville, FL	2003	274,200	100.0 %	4,422	16.13	Publix	Bealls, Bed Bath & Beyond, Michaels, Party City, Petco	—

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86 Dolphin Village	St. Pete Beach	FL	Tampa-St. Petersburg-Clearwater, FL	1990	135,796	89.2 %	2,182	18.02	Publix	CVS, Dollar Tree	—
87 Rutland Plaza	St. Petersburg	FL	Tampa-St. Petersburg-Clearwater, FL	2002	149,562	98.8 %	1,405	9.51	Winn-Dixie (Southeastern Grocers)	Bealls Outlet, Big Lots	—
88 Tyrone Gardens ⁽⁴⁾	St. Petersburg	FL	Tampa-St. Petersburg-Clearwater, FL	2023	195,214	84.5 %	2,078	12.59	Winn-Dixie (Southeastern Grocers)	Big Lots, Chuck E. Cheese's, Crunch Fitness	—
89 Downtown Publix	Stuart	FL	Port St. Lucie, FL	2000	151,246	85.6 %	1,869	14.44	Publix	Flooring USA	—
90 Sunrise Town Center	Sunrise	FL	Miami-Fort Lauderdale-Pompano Beach, FL	1989	110,109	90.5 %	815	8.18	Patel Brothers	Dollar Tree	Walmart
91 Carrollwood Center	Tampa	FL	Tampa-St. Petersburg-Clearwater, FL	2002	92,678	98.9 %	1,792	19.55	Publix	Rarchues	—
92 Ross Plaza	Tampa	FL	Tampa-St. Petersburg-Clearwater, FL	1996	84,707	95.2 %	1,367	16.95	—	Dollar Tree, Lumber Liquidators, Ross Dress for Less	—
93 Tarpon Mall	Tarpon Springs	FL	Tampa-St. Petersburg-Clearwater, FL	2003	145,832	100.0 %	2,545	17.45	Publix	Petco, T.J.Maxx, Ulta	—
94 Venice Plaza	Venice	FL	North Port-Sarasota-Bradenton, FL	1999	132,345	98.8 %	1,065	8.15	Winn-Dixie (Southeastern Grocers)	Lumber Liquidators, Pet Supermarket, T.J.Maxx	—
95 Venice Shopping Center	Venice	FL	North Port-Sarasota-Bradenton, FL	2000	109,801	95.7 %	960	9.14	Publix	American Freight Furniture	—
96 Venice Village	Venice	FL	North Port-Sarasota-Bradenton, FL	2022	175,342	95.5 %	3,291	19.66	Publix	JOANN, Planet Fitness	—
97 Mansell Crossing	Alpharetta	GA	Atlanta-Sandy Springs-Alpharetta, GA	1993	280,749	91.1 %	3,495	18.35	—	Barnes & Noble, DSW, Macy's Furniture Gallery, REI, T.J.Maxx	Burlington Stores, buybuy BABY, HomeGoods, Michaels, Ross Dress for Less, Studio Movie Grill
98 Northeast Plaza	Atlanta	GA	Atlanta-Sandy Springs-Alpharetta, GA	1952	445,042	87.0 %	4,727	12.48	City Farmers Market	Buckhead Fight Club, dd's Discounts (Ross), Happy Land Dresses, HippoHopp, NCG Cinemas	—
99 Augusta West Plaza	Augusta	GA	Augusta-Richmond County, GA-SC	2006	170,681	99.2 %	1,437	8.49	—	At Home, Dollar Tree, Hibachi Grill & Supreme Buffet, Octapharma	—
100 Sweetwater Village	Austell	GA	Atlanta-Sandy Springs-Alpharetta, GA	1985	66,197	100.0 %	580	8.76	Food Depot	Family Dollar	—
101 Vineyards at Chateau Elan	Braselton	GA	Atlanta-Sandy Springs-Alpharetta, GA	2002	79,047	100.0 %	1,284	16.24	Publix	—	—
102 Salem Road Station	Covington	GA	Atlanta-Sandy Springs-Alpharetta, GA	2000	67,270	100.0 %	835	12.41	Publix	—	—
103 Keith Bridge Commons	Cumming	GA	Atlanta-Sandy Springs-Alpharetta, GA	2002	94,886	97.1 %	1,321	14.34	Kroger	—	—
104 Northside	Dalton	GA	Dalton, GA	2001	78,922	99.0 %	872	11.92	—	America's Thrift Stores, Dollar Tree	—
105 Cosby Station	Douglasville	GA	Atlanta-Sandy Springs-Alpharetta, GA	1994	77,811	100.0 %	954	12.26	Publix	—	—
106 Park Plaza	Douglasville	GA	Atlanta-Sandy Springs-Alpharetta, GA	1986	46,670	88.8 %	771	18.69	Kroger*	—	—
107 Venture Pointe	Duluth	GA	Atlanta-Sandy Springs-Alpharetta, GA	1995	155,172	100.0 %	1,773	11.43	Costco*	American Signature Furniture, Ollie's Bargain Outlet, Studio Movie Grill	Big Lots
108 Banks Station	Fayetteville	GA	Atlanta-Sandy Springs-Alpharetta, GA	2006	178,871	85.5 %	1,454	11.17	Food Depot	Staples	—
109 Barrett Place	Kennesaw	GA	Atlanta-Sandy Springs-Alpharetta, GA	1992	218,818	100.0 %	2,698	12.33	ALDI	Best Buy, Duluth Trading, Georgia Furniture Mart, Michaels, OfficeMax, PetSmart	—
110 Shops of Hunterst	Lawrenceville	GA	Atlanta-Sandy Springs-Alpharetta, GA	2003	97,040	94.6 %	1,324	14.42	Publix	—	—
111 Mableton Walk	Mableton	GA	Atlanta-Sandy Springs-Alpharetta, GA	1994	105,884	93.7 %	1,552	15.64	Publix	—	—
112 The Village at Mableton ⁽⁴⁾	Mableton	GA	Atlanta-Sandy Springs-Alpharetta, GA	2023	222,161	95.9 %	2,065	9.69	—	Burlington Stores, Dashmart, dd's Discounts (Ross), Dollar Tree, Ollie's Bargain Outlet, Planet Fitness, Ross Dress for Less	—
113 Eastlake Plaza	Marietta	GA	Atlanta-Sandy Springs-Alpharetta, GA	1982	56,840	97.9 %	771	14.34	—	Crunch Fitness	—
114 New Chastain Corners	Marietta	GA	Atlanta-Sandy Springs-Alpharetta, GA	2004	113,079	95.1 %	1,376	12.80	Kroger	—	—
115 Pavilions at Eastlake	Marietta	GA	Atlanta-Sandy Springs-Alpharetta, GA	1996	144,151	97.5 %	2,149	15.30	Kroger	—	—
116 Creekwood Village	Rex	GA	Atlanta-Sandy Springs-Alpharetta, GA	1990	69,778	100.0 %	677	9.70	Food Depot	—	—
117 ComeXion	Roswell	GA	Atlanta-Sandy Springs-Alpharetta, GA	2016	107,687	94.9 %	1,983	19.40	—	My Salon Suites	—
118 Holcomb Bridge Crossing	Roswell	GA	Atlanta-Sandy Springs-Alpharetta, GA	1988	93,420	92.7 %	1,069	12.35	—	PGA TOUR Superstore	—
119 Kings Market	Roswell	GA	Atlanta-Sandy Springs-Alpharetta, GA	2005	275,294	92.8 %	2,895	11.33	Publix	Ace Pickleball Club, Frontgate, SkyZone, TK Volleyball	—
120 Victory Square	Savannah	GA	Savannah, GA	2007	119,919	96.0 %	1,693	14.71	SuperTarget*	Citi Trends, Dollar Tree, NCG Cinemas, Staples	The Home Depot
121 Stockbridge Village	Stockbridge	GA	Atlanta-Sandy Springs-Alpharetta, GA	2008	184,185	98.3 %	3,101	17.12	Kroger	—	—
122 Stone Mountain Festival	Stone Mountain	GA	Atlanta-Sandy Springs-Alpharetta, GA	2006	135,865	93.8 %	1,592	12.49	—	Com's Home Plus, Harbor Freight, NCG Cinemas	—
123 Wilmington Island	Wilmington Island	GA	Savannah, GA	1985	101,462	97.2 %	1,137	11.53	Kroger	—	—
124 Haymarket Square	Des Moines	IA	Des Moines-West Des Moines, IA	1979	269,705	73.9 %	1,657	8.32	—	Big Lots, Genesis Health Club, Many Hands Thrift, Northern Tool + Equipment, Office Depot, Skechers	—
125 Annex of Arlington	Arlington Heights	IL	Chicago-Naperville-Elgin, IL-IN-WI	1999	199,663	96.3 %	3,785	19.69	Trader Joe's	Chuck E. Cheese's, Kirkland's, Petco, Ulta	—
126 Ridge Plaza	Arlington Heights	IL	Chicago-Naperville-Elgin, IL-IN-WI	2000	151,643	96.0 %	2,209	15.17	—	DashMart, XSport Fitness, Wholesalers Unlimited	Kohl's
127 Southfield Plaza	Bridgeview	IL	Chicago-Naperville-Elgin, IL-IN-WI	2006	196,445	100.0 %	2,465	12.55	Shop & Save Market	Hobby Lobby, Octapharma, Planet Fitness, Walgreens	—
128 Commons of Chicago Ridge	Chicago Ridge	IL	Chicago-Naperville-Elgin, IL-IN-WI	1998	324,977	97.7 %	4,720	15.99	—	KPot Korean BBQ & Hot Pot, Marshalls, Ross Dress for Less, The Home Depot, XSport Fitness	—
129 Rivercrest Shopping Center	Crestwood	IL	Chicago-Naperville-Elgin, IL-IN-WI	1992	541,651	84.9 %	5,718	13.27	—	AMC Theatre, At Home, Burlington Stores, Five Below, Party City, PetSmart, Planet Fitness, Ross Dress for Less	—

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
130 The Commons of Crystal Lake	Crystal Lake	IL	Chicago-Naperville-Elgin, IL-IN-WI	1987	273,060	77.4 %	2,228	10.54	Jewel-Osco (Albertsons)	Burlington Stores	Hobby Lobby
131 Elk Grove Town Center	Elk Grove Village	IL	Chicago-Naperville-Elgin, IL-IN-WI	1998	47,704	100.0 %	1,001	22.00	—	Dollar Tree	—
132 Elmhurst Crossing	Elmhurst	IL	Chicago-Naperville-Elgin, IL-IN-WI	2005	347,503	100.0 %	4,878	14.04	Whole Foods Market	At Home, Kohl's, Petco, Shoe Carnival	—
133 The Quentin Collection	Kildeer	IL	Chicago-Naperville-Elgin, IL-IN-WI	2006	171,530	76.8 %	1,971	14.96	—	Bear Paddle Swim School, Best Buy, Painted Tree Marketplace, PetSmart	—
134 Butterfield Square	Libertyville	IL	Chicago-Naperville-Elgin, IL-IN-WI	1997	106,683	86.3 %	1,563	16.97	Sunset Foods	—	—
135 High Point Centre	Lombard	IL	Chicago-Naperville-Elgin, IL-IN-WI	2019	240,007	66.3 %	2,078	13.06	—	Altitude Trampoline Park, David's Bridal, JOANN, LA Fitness	—
136 Long Meadow Commons	Mundelein	IL	Chicago-Naperville-Elgin, IL-IN-WI	1997	118,281	95.2 %	1,788	16.73	Jewel-Osco	Planet Fitness	—
137 Westridge Court ⁽³⁾	Naperville	IL	Chicago-Naperville-Elgin, IL-IN-WI	1992	682,650	73.7 %	7,547	15.25	The Fresh Market	Bed Bath & Beyond, buybuy BABY, Cost Plus World Market, DICK'S Sporting Goods, Edge Fitness, Five Below, La-Z-Boy Furniture, Painted Tree Marketplace, Star Cinema Grille, Ulta	—
138 North Riverside Plaza	North Riverside	IL	Chicago-Naperville-Elgin, IL-IN-WI	2007	387,873	96.2 %	4,417	11.84	Amazon Fresh	Best Buy, Burlington Stores, Kohl's, Michaels, Petco	—
139 Ravinia Plaza	Orland Park	IL	Chicago-Naperville-Elgin, IL-IN-WI	1990	101,800	91.9 %	1,716	18.33	Whole Foods Market	Skechers	—
140 Rollins Crossing	Round Lake Beach	IL	Chicago-Naperville-Elgin, IL-IN-WI	1998	192,913	93.8 %	1,915	17.67	—	Asian Grill Sushi Buffet, Esperta Fitness, Regal Cinemas	—
141 Timley Park Plaza	Timley Park	IL	Chicago-Naperville-Elgin, IL-IN-WI	2022	237,973	79.5 %	3,125	16.51	Amazon Fresh	Burlington Stores, Planet Fitness, Tile Shop	—
142 Meridian Village	Carmel	IN	Indianapolis-Carmel-Anderson, IN	1990	130,769	100.0 %	1,458	11.15	—	Dollar Tree, Godby Home Furnishings, Ollie's Bargain Outlet	—
143 Columbus Center	Columbus	IN	Columbus, IN	1964	143,740	100.0 %	1,993	13.87	—	Burlington Stores, Five Below, OfficeMax, Pet Supplies Plus, T.J. Maxx, Ulta	Target
144 Market Centre	Goshen	IN	Elkhart-Goshen, IN	1994	214,067	94.7 %	2,631	12.98	Walmart Supercenter*	Aaron's, Burlington Stores, JOANN, Ross Dress for Less, Staples	—
145 Speedway Super Center	Speedway	IN	Indianapolis-Carmel-Anderson, IN	2022	591,777	94.1 %	6,697	12.24	Kroger	Aaron's, Burlington Stores, Harbor Freight Tools, Healthnet, Kohl's, Oak Street Health Center, Ross Dress for Less, Sears Outlet, T.J. Maxx	—
146 Sagamore Park Centre	West Lafayette	IN	Lafayette-West Lafayette, IN	2018	132,027	100.0 %	1,407	10.66	Pay Less (Kroger)	—	—
147 Westchester Square	Lenexa	KS	Kansas City, MO-KS	1987	161,701	91.4 %	1,538	10.40	Hy-Vee	—	—
148 West Loop Shopping Center	Manhattan	KS	Manhattan, KS	2013	214,898	99.5 %	2,129	15.99	Dillons (Kroger)	Bellus Academy, JOANN, Marshalls	—
149 North Dixie Plaza	Elizabethtown	KY	Elizabethtown-Fort Knox, KY	1992	130,466	100.0 %	1,122	8.60	—	At Home, Staples	—
150 Florence Plaza - Florence Square ⁽³⁾	Florence	KY	Cincinnati, OH-KY-IN	2014	686,741	94.8 %	8,332	16.29	Kroger	Aaron's, Barnes & Noble, Bob's Discount Furniture, Burlington Stores, David's Bridal, Five Below, Harbor Freight Tools, Hobby Lobby, HomeGoods, Old Navy, Ollie's Bargain Outlet, Ross Dress for Less, Sierra Trading Post, Staples, T.J. Maxx	—
151 Jeffersontown Commons	Jeffersontown	KY	Louisville/Jefferson County, KY-IN	1959	208,388	80.4 %	1,731	10.99	—	Dollar Tree, King Pin Lanes	—
152 London Marketplace	London	KY	London, KY	1994	165,826	100.0 %	1,609	9.70	Kroger	Goody's, Kohl's, Marshalls, Planet Fitness	—
153 Eastgate Shopping Center	Louisville	KY	Louisville/Jefferson County, KY-IN	2002	174,842	100.0 %	2,109	12.06	Kroger	Petco	—
154 Plainview Village	Louisville	KY	Louisville/Jefferson County, KY-IN	1997	158,009	98.7 %	1,849	12.46	Kroger	Anytime Fitness	—
155 Stony Brook I & II	Louisville	KY	Louisville/Jefferson County, KY-IN	1988	158,940	99.1 %	2,056	13.06	Kroger Marketplace	—	—
156 Points West Plaza	Brockton	MA	Boston-Cambridge-Newton, MA-NH	1960	141,451	98.5 %	1,172	8.41	America's Food Basket	Citi Trends, Crunch Fitness, Jerusalem Discount Furniture	—
157 Burlington Square I, II & III	Burlington	MA	Boston-Cambridge-Newton, MA-NH	1992	79,698	84.4 %	2,006	29.83	—	Golf Galaxy, Staples	Duluth Trading Co.
158 Holyoke Shopping Center	Holyoke	MA	Springfield, MA	2000	195,995	92.0 %	1,653	13.60	Super Stop & Shop (Ahold Delhaize)	JOANN, Ocean State Job Lot	—
159 WaterTower Plaza ⁽⁴⁾	Leominster	MA	Worcester, MA-CT	2023	284,757	96.6 %	3,822	14.16	TBA	Barnes & Noble, Michaels, Party City, Petco, Staples, The Paper Store, T.J. Maxx, Ulta	—
160 Lunenburg Crossing	Lunenburg	MA	Worcester, MA-CT	1994	25,515	100.0 %	390	15.29	Hannaford Bros. (Ahold Delhaize)*	—	Walmart
161 Lynn Marketplace	Lynn	MA	Boston-Cambridge-Newton, MA-NH	1968	78,046	90.7 %	1,339	18.92	Stop And Compare	Crunch Fitness, Rainbow Shops	—
162 Webster Square Shopping Center	Marshfield	MA	Boston-Cambridge-Newton, MA-NH	2005	182,756	98.0 %	2,648	14.78	Star Market (Albertsons)	Marshalls, Ocean State Job Lot, The Paper Store	—
163 Berkshire Crossing	Pittsfield	MA	Pittsfield, MA	1994	188,444	99.1 %	2,978	15.95	Market 32	Barnes & Noble, Michaels, Staples, Ulta	The Home Depot, Walmart
164 Westgate Plaza	Westfield	MA	Springfield, MA	1996	126,093	95.5 %	1,319	13.51	ALDI	Five Below, Ocean State Job Lot, Staples, T.J. Maxx	—
165 Perkins Farm Marketplace	Worcester	MA	Worcester, MA-CT	1967	205,048	97.4 %	2,491	20.05	Super Stop & Shop (Ahold Delhaize)	Citi Trends, Crunch Fitness, Ollie's Bargain Outlet	—
166 South Plaza Shopping Center	California	MD	California-Lexington Park, MD	2005	92,335	100.0 %	1,847	20.00	—	Best Buy, Old Navy, Petco, Ross Dress for Less	—
167 Fox Run	Prince Frederick	MD	Washington-Arlington-Alexandria, DC-VA-MD-WV	2022	279,569	99.0 %	4,405	16.39	Giant Food (Ahold Delhaize)	Big Lots, Five Below, JOANN, Planet Fitness, Ross Dress for Less, Ulta	—
168 Pine Tree Shopping Center	Portland	ME	Portland-South Portland, ME	1958	287,533	95.5 %	1,875	17.65	—	Big Lots, Dollar Tree, JOANN, Lowe's, O'Reilly Auto Parts	—
169 Arborland Center	Ann Arbor	MI	Ann Arbor, MI	2000	403,536	95.8 %	7,041	18.47	Kroger	Bed Bath & Beyond, DSW, Gardner White Furniture, Marshalls, Michaels, Nordstrom Rack, Ulta	—
170 Maple Village	Ann Arbor	MI	Ann Arbor, MI	2020	288,528	97.9 %	4,956	17.54	Plum Market	Burlington Stores, Dunham's Sports, HomeGoods, LA Fitness, Sierra Trading Post, Ulta	—
171 Grand Crossing	Brighton	MI	Detroit-Warren-Dearborn, MI	2005	85,389	98.6 %	1,039	12.34	Busch's Fresh Food Market	Ace Hardware	—
172 Farmington Crossroads	Farmington	MI	Detroit-Warren-Dearborn, MI	1986	79,068	98.0 %	857	11.06	—	Dollar Tree, Ollie's Bargain Outlet, True Value	—
173 Silver Pointe Shopping Center	Fenton	MI	Flint, MI	1996	164,632	100.0 %	2,195	13.42	VG's Food (SpartanNash)	Dunham's Sports, Glik's	Five Below, Michaels, Old Navy, T.J. Maxx

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174 Cascade East	Grand Rapids	MI	Grand Rapids-Kentwood, MI	1983	99,529	88.7 %	758	8.59	D&W Fresh Market (SpartanNash)	—	—
175 Delta Center	Lansing	MI	Lansing-East Lansing, MI	1985	160,946	64.4 %	1,176	11.34	—	Bed Bath & Beyond, DXL Destination XL, Planet Fitness	—
176 Lakes Crossing	Muskegon	MI	Muskegon, MI	2008	104,600	96.2 %	1,528	15.19	—	JOANN, Party City, Shoe Carnival, Ulta	Kohl's
177 Redford Plaza	Redford	MI	Detroit-Warren-Dearborn, MI	1992	304,283	85.9 %	3,074	11.76	Prince Valley Market	Aaron's, Burlington Stores, Citi Trends, Dollar Tree, Lincoln Behavioral Services	—
178 Hampton Village Centre	Rochester Hills	MI	Detroit-Warren-Dearborn, MI	2004	470,276	90.8 %	6,503	20.33	TBA	DSW, Imagine Theatre, Five Below, Kohl's, Old Navy, Petco, T.J. Maxx, Ulta	Target
179 Southfield Plaza	Southfield	MI	Detroit-Warren-Dearborn, MI	1970	101,724	98.5 %	1,236	12.34	—	Citi Trends, Party City, Planet Fitness	Burlington Stores, Forman Mills
180 18 Ryan	Sterling Heights	MI	Detroit-Warren-Dearborn, MI	1997	101,564	100.0 %	948	9.33	Dream Market	O'Reilly Auto Parts	—
181 Delco Plaza	Sterling Heights	MI	Detroit-Warren-Dearborn, MI	1996	154,853	100.0 %	1,111	7.17	—	Amish Direct Furniture, Bed Bath & Beyond, Dunham's Mega Sports, Urban Air Adventure Park	—
182 West Ridge	Westland	MI	Detroit-Warren-Dearborn, MI	1989	161,314	86.5 %	1,657	11.87	—	Bed Bath & Beyond, Crunch Fitness, Party City Petco, Ross	Burlington Stores, Target
183 Washtenaw Fountain Plaza	Ypsilanti	MI	Ann Arbor, MI	2005	122,762	97.0 %	954	8.01	Save-A-Lot	Big Lots, Dollar Tree, Planet Fitness	—
184 Southport Centre I - VI	Apple Valley	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1985	124,260	99.0 %	2,424	19.70	SuperTarget*	Best Buy, Dollar Tree, Walgreens	—
185 Champlin Marketplace	Champlin	MN	Minneapolis-St. Paul-Bloomington, MN-WI	2005	91,970	100.0 %	1,287	13.99	Cub Foods (United Natural Foods Inc.)	—	—
186 Burning Tree Plaza	Duluth	MN	Duluth, MN-WI	1987	183,105	97.1 %	2,475	13.92	—	Best Buy, David's Bridal, HomeGoods, JOANN, T.J. Maxx	—
187 Westwind Plaza	Minnetonka	MN	Minneapolis-St. Paul-Bloomington, MN-WI	2007	91,670	95.5 %	1,941	23.12	Cub Foods (United Natural Foods Inc.)*	Bethesda Thrift, Goldfish Swim School	—
188 Richfield Hub	Richfield	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1952	213,595	66.0 %	1,639	11.62	—	Marshalls, Michaels	—
189 Roseville Center	Roseville	MN	Minneapolis-St. Paul-Bloomington, MN-WI	2021	82,576	94.2 %	1,042	19.58	ALDI, Cub Foods (Jerry's Foods)*	Dollar Tree	—
190 Marketplace @ 42	Savage	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1999	118,693	100.0 %	1,988	16.75	Fresh Thyme Farmers Market	Dollar Tree, Marshalls	—
191 Sun Ray Shopping Center	St. Paul	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1958	290,897	81.4 %	2,323	13.59	Cub Foods (United Natural Foods Inc.)	BioLife Plasma Services, Planet Fitness	—
192 White Bear Hills Shopping Center	White Bear Lake	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1996	73,065	100.0 %	1,117	15.29	Festival Foods	Dollar Tree	—
193 Ellisville Square	Ellisville	MO	St. Louis, MO-IL	1989	137,408	96.5 %	1,710	13.21	ALDI	Michaels, Party City, Petco, Tuesday Morning	—
194 Watts Mill Plaza	Kansas City	MO	Kansas City, MO-KS	1997	161,717	83.5 %	1,320	9.78	Price Chopper	—	—
195 Liberty Corners	Liberty	MO	Kansas City, MO-KS	1987	124,808	95.0 %	1,113	9.39	Price Chopper	—	—
196 Maplewood Square	Maplewood	MO	St. Louis, MO-IL	1998	71,590	95.4 %	470	6.88	Schmucks	—	—
197 Devonshire Place	Cary	NC	Raleigh-Cary, NC	1996	106,680	100.0 %	1,649	15.79	—	Burlington Stores, Dollar Tree, Harbor Freight Tools, REI	—
198 McMullen Creek Market	Charlotte	NC	Charlotte-Concord-Gastonia, NC-SC	1988	285,424	94.8 %	4,530	16.74	Walmart Neighborhood Market	Burlington Stores, Dollar Tree, PopShelf, Staples	—
199 The Commons at Chancellor Park	Charlotte	NC	Charlotte-Concord-Gastonia, NC-SC	1994	348,604	100.0 %	2,196	9.04	Patel Brothers	Big Air Trampoline, Big Lots, Gabriel Brothers, The Home Depot, Value City Furniture	—
200 Garner Towne Square	Garner	NC	Raleigh-Cary, NC	1997	180,017	96.7 %	2,527	14.52	LIDL	Burn Boot Camp, Citi Trends, Harbor Freight Tools, OfficeMax, PetSmart	Target, The Home Depot
201 Franklin Square	Gastonia	NC	Charlotte-Concord-Gastonia, NC-SC	1989	317,824	94.7 %	3,933	14.53	Walmart Supercenter*	Best Buy, Burke's Outlet, Dollar Tree, Five Below, Michaels, Partners in Primary Care, PopShelf, Ross Dress for Less, Skechers	—
202 Wendover Place	Greensboro	NC	Greensboro-High Point, NC	2000	407,244	99.7 %	6,081	14.98	—	Burlington Stores, Christmas Tree Shops, DICK'S Sporting Goods, Kohl's, Michaels, Old Navy, PetSmart, Rainbow Shops, Ross Dress for Less, Ulta	Target
203 University Commons	Greenville	NC	Greenville, NC	1996	233,153	98.6 %	3,340	14.52	Harris Teeter (Kroger)	Barnes & Noble, Petco, T.J. Maxx	Target
204 Kinston Pointe	Kinston	NC	Kinston, NC	2001	250,580	100.0 %	1,162	4.64	Walmart Supercenter	Dollar Tree	—
205 Roxboro Square	Roxboro	NC	Durham-Chapel Hill, NC	2005	97,226	97.1 %	1,561	16.54	—	Person County Health & Human Services	—
206 Innes Street Market	Salisbury	NC	Charlotte-Concord-Gastonia, NC-SC	2002	349,425	100.0 %	4,326	12.38	Food Lion (Ahold Delhaize)	Lowe's, Marshalls, Old Navy, PetSmart, Staples, Tinseltown	—
207 Crossroads	Statesville	NC	Charlotte-Concord-Gastonia, NC-SC	1997	10,702	— %	—	—	Walmart Supercenter*	—	Tractor Supply Co., Big Lots, Burkes Outlet
208 New Centre Market	Wilmington	NC	Wilmington, NC	1998	143,762	97.5 %	2,087	15.31	—	Burlington Stores, PetSmart, PopShelf, Sportsmans Warehouse	Target
209 University Commons	Wilmington	NC	Wilmington, NC	2007	235,345	98.4 %	3,745	16.17	Lowes Foods	HomeGoods, Skechers, T.J. Maxx	—
210 Parkway Plaza	Winston-Salem	NC	Winston-Salem, NC	2005	279,630	83.1 %	2,594	11.98	Super Compare Foods	Badcock Home Furniture, Citi Trends, Modern Home, Office Depot, O'Reilly Auto Parts	—
211 Stratford Commons	Winston-Salem	NC	Winston-Salem, NC	1995	72,308	100.0 %	958	13.25	—%	Chef Store, Golf Galaxy, Mattress Firm	—
212 Bedford Grove	Bedford	NH	Manchester-Nashua, NH	1989	103,002	96.0 %	1,798	19.24	—	Bed Bath & Beyond, Boston Interiors	—
213 Capitol Shopping Center	Concord	NH	Concord, NH	2001	194,612	97.4 %	2,515	14.02	Market Basket (DeMoulas Supermarkets)	Burlington Stores, JOANN, Marshalls	—
214 Willow Springs Plaza	Nashua	NH	Manchester-Nashua, NH	1990	131,248	100.0 %	2,540	21.10	Patel Brothers	New Hampshire Liquor and Wine Outlet, Petco	The Home Depot
215 Seacoast Shopping Center	Seabrook	NH	Boston-Cambridge-Newton, MA-NH	1991	89,634	86.1 %	613	7.95	—%	JOANN, The Zoo Health Club, Tractor Supply Co.	Ashley Furniture, Cardi's Furniture, Ocean State Job Lot
216 Tri-City Plaza	Somersworth	NH	Boston-Cambridge-Newton, MA-NH	1990	151,754	93.6 %	1,568	11.03	Market Basket (DeMoulas Supermarkets)	Staples, T.J. Maxx	—

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217 Laurel Square ⁽⁴⁾	Brick	NJ	New York-Newark-Jersey City, NY-NJ-PA	2023	245,984	94.7 %	2,024	8.69	Livoti's Old World Market	Ashley Homestore, At Home, Dollar Tree, Planet Fitness, Senior Helpers Town Square	—
218 The Shoppes at Cinnaminson	Cinnaminson	NJ	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2010	301,211	95.5 %	4,704	24.44	ShopRite	Burlington Stores, Planet Fitness, Ross Dress For Less	—
219 Acme Clark	Clark	NJ	New York-Newark-Jersey City, NY-NJ-PA	2007	52,812	100.0 %	1,465	27.74	Acme (Albertsons)	—	—
220 Colleegetown Shopping Center	Glassboro	NJ	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2021	231,459	100.0 %	3,490	15.26	LIDL	Big Lots, Esporta Fitness, Five Below, Ross Dress for Less, Ulta	—
221 Hamilton Plaza	Hamilton	NJ	Trenton-Princeton, NJ	1972	149,993	97.3 %	2,099	14.38	Grocery Outlet	2nd Ave, Crab Du Jour, Dollar Tree, Family Dollar, Planet Fitness, Rothman Orthopaedic Institute	—
222 Bennetts Mills Plaza	Jackson	NJ	New York-Newark-Jersey City, NY-NJ-PA	2002	127,230	96.2 %	1,637	13.38	Super Stop & Shop (Ahold Delhaize)	Pet Supplies Plus	—
223 Marlton Crossing	Marlton	NJ	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2019	337,878	97.3 %	7,454	22.79	Sprouts Farmers Market	Burlington Stores, DSW, HomeGoods, Michaels, T.J. Maxx	—
224 Middletown Plaza	Middletown	NJ	New York-Newark-Jersey City, NY-NJ-PA	2001	201,781	93.2 %	3,545	19.10	—	At Home, Petco	—
225 Larchmont Centre	Mount Laurel	NJ	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1985	103,787	93.0 %	1,250	30.18	ShopRite	—	—
226 Old Bridge Gateway	Old Bridge	NJ	New York-Newark-Jersey City, NY-NJ-PA	2022	254,548	100.0 %	4,709	18.50	Bhavani Food Market, TBA	Marshalls, Pep Boys, Petco, Robert Wood Johnson Fitness	—
227 Morris Hills Shopping Center	Parsippany	NJ	New York-Newark-Jersey City, NY-NJ-PA	1994	159,561	96.1 %	2,761	18.00	—	Blink Fitness (Equinox), HomeGoods, Marshalls	—
228 Rio Grande Plaza	Rio Grande	NJ	Ocean City, NJ	1997	136,351	98.2 %	1,778	13.27	ShopRite*	Burlington Stores, PetSmart, Planet Fitness, Skechers	—
229 Ocean Heights Plaza	Somers Point	NJ	Atlantic City-Hammonton, NJ	2006	179,199	96.4 %	3,437	19.89	ShopRite	Dollar Tree, Staples	—
230 Springfield Place	Springfield	NJ	New York-Newark-Jersey City, NY-NJ-PA	1965	36,209	100.0 %	664	18.34	ShopRite	—	—
231 Tinton Falls Plaza	Tinton Falls	NJ	New York-Newark-Jersey City, NY-NJ-PA	2006	87,760	95.3 %	1,455	17.40	—	Dollar Tree, Jersey Strong	Uncle Giuseppe's
232 Cross Keys Commons	Turnersville	NJ	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1989	216,205	98.3 %	3,681	17.32	Walmart Supercenter*	Dollar Tree, Marshalls, Ross Dress for Less, Staples, Ulta	—
233 Parkway Plaza	Carle Place	NY	New York-Newark-Jersey City, NY-NJ-PA	1993	89,704	92.3 %	2,681	32.38	ALDI	T.J. Maxx	—
234 Suffolk Plaza	East Setauket	NY	New York-Newark-Jersey City, NY-NJ-PA	1998	84,316	94.1 %	1,867	24.13	BJ's Wholesale*, TBA	Five Below	Kohl's, Walmart
235 Three Village Shopping Center	East Setauket	NY	New York-Newark-Jersey City, NY-NJ-PA	1991	77,458	92.4 %	2,110	29.49	Stop & Shop*, Wild by Nature Market*	Ace Hardware	Rite Aid
236 Stewart Plaza	Garden City	NY	New York-Newark-Jersey City, NY-NJ-PA	2022	207,893	100.0 %	4,177	20.09	—	Burlington Stores, Dollar Tree, Floor & Décor, Phenix Salon Suites	—
237 Dalewood I, II & III Shopping Center ⁽⁴⁾	Hartsdale	NY	New York-Newark-Jersey City, NY-NJ-PA	2023	196,318	94.5 %	6,810	37.51	H-Mart	Barnes & Noble, Christmas Tree Shops, T.J. Maxx, Ulta	—
238 Unity Plaza	Hopewell Junction	NY	Poughkeepsie-Newburgh-Middletown, NY	2005	67,462	100.0 %	1,426	21.14	Acme (Albertsons)	True Value	—
239 Cayuga Mall	Ithaca	NY	Ithaca, NY	1969	204,405	94.5 %	1,982	10.26	ALDI	Big Lots, Dollar Tree, JOANN, Planet Fitness, True Value, VA Community Based Outpatient	—
240 Kings Park Plaza	Kings Park	NY	New York-Newark-Jersey City, NY-NJ-PA	1985	72,208	100.0 %	1,630	22.57	Key Food Marketplace	T.J. Maxx	—
241 Village Square Shopping Center	Larchmont	NY	New York-Newark-Jersey City, NY-NJ-PA	1981	17,000	100.0 %	628	36.94	Trader Joe's	—	—
242 Falcaro's Plaza	Lawrence	NY	New York-Newark-Jersey City, NY-NJ-PA	1972	61,904	100.0 %	1,552	25.07	Ko!Save Market*	Advance Auto Parts, Dollar Tree, Planet Fitness	—
243 Mamaroneck Centre	Mamaroneck	NY	New York-Newark-Jersey City, NY-NJ-PA	2020	36,470	100.0 %	1,460	40.03	North Shore Farms	CVS	—
244 Sunshine Square	Medford	NY	New York-Newark-Jersey City, NY-NJ-PA	2007	223,322	97.6 %	3,345	15.83	Super Stop & Shop (Ahold Delhaize)	Lumber Liquidators, Planet Fitness, Savers	—
245 Wallkill Plaza	Middletown	NY	Poughkeepsie-Newburgh-Middletown, NY	1986	209,910	100.0 %	2,367	11.62	—	Big Lots, Citi Trends, David's Bridal, Hobby Lobby	—
246 Monroe ShopRite Plaza	Monroe	NY	Poughkeepsie-Newburgh-Middletown, NY	1985	122,007	100.0 %	2,030	16.64	ShopRite	Better Lifestyle Club, U.S. Post Office	—
247 Rockland Plaza	Nanuet	NY	New York-Newark-Jersey City, NY-NJ-PA	2006	262,490	91.0 %	5,866	26.51	A Matter of Health	Barnes & Noble, Marshalls, Quality Furniture & Electronic, Ulta	—
248 North Ridge Shopping Center	New Rochelle	NY	New York-Newark-Jersey City, NY-NJ-PA	1971	39,743	96.3 %	1,486	38.84	—	Harmon Discount	—
249 Nesconset Shopping Center	Port Jefferson Station	NY	New York-Newark-Jersey City, NY-NJ-PA	1961	129,996	92.4 %	3,224	26.84	—	Dollar Tree, HomeGoods	—
250 Riverhead	Riverhead	NY	New York-Newark-Jersey City, NY-NJ-PA	2018	120,089	100.0 %	3,017	25.12	Costco*	HomeSense, Marshalls, PetSmart, Ulta	—
251 Roanoke Plaza	Riverhead	NY	New York-Newark-Jersey City, NY-NJ-PA	2002	99,131	100.0 %	2,061	20.79	Fine Fare	CVS, T.J. Maxx	—
252 Rockville Centre	Rockville Centre	NY	New York-Newark-Jersey City, NY-NJ-PA	1975	44,131	100.0 %	1,284	29.10	—	HomeGoods, Rite Aid	—
253 College Plaza	Selden	NY	New York-Newark-Jersey City, NY-NJ-PA	2013	188,214	92.7 %	3,623	24.93	ShopRite	Five Below, Wren Kitchens	Firestone
254 Campus Plaza	Vestal	NY	Binghamton, NY	2003	160,744	87.6 %	1,861	13.22	—	Olum's Furniture & Appliances, Staples	—
255 Parkway Plaza	Vestal	NY	Binghamton, NY	1995	207,154	100.0 %	2,318	11.19	—	DICK'S Sporting Goods Warehouse Sale, JOANN, Kohl's, PetSmart	Target
256 Shoppes at Vestal	Vestal	NY	Binghamton, NY	2000	92,328	93.9 %	1,531	17.67	—	HomeGoods, Michaels, Old Navy	—
257 Town Square Mall ⁽³⁾	Vestal	NY	Binghamton, NY	1991	291,346	94.9 %	4,775	17.27	Sam's Club*, Walmart Supercenter*	AMC Vestal Town Square 9, Barnes & Noble, Burlington Stores, DICK'S Sporting Goods, Dollar Tree, DSW, GameStop, Starbucks, T.J. Maxx, Ulta	—
258 The Plaza at Salmon Run	Watertown	NY	Watertown-Fort Drum, NY	1993	68,761	94.1 %	743	11.48	Hannaford Bros. (Ahold Delhaize)	Red Robin Gourmet Burger	Lowe's, Runnings
259 Highridge Plaza	Yonkers	NY	New York-Newark-Jersey City, NY-NJ-PA	1977	88,501	95.2 %	2,798	33.22	H-Mart	—	—
260 Brunswick Town Center	Brunswick	OH	Cleveland-Elyria, OH	2004	143,282	96.8 %	2,133	15.95	Giant Eagle	—	The Home Depot
261 Brentwood Plaza	Cincinnati	OH	Cincinnati, OH-KY-IN	2004	227,738	99.5 %	2,789	18.22	Kroger	Ace Hardware, Petco, Planet Fitness, Rainbow Shops	—
262 Delhi Shopping Center	Cincinnati	OH	Cincinnati, OH-KY-IN	1973	165,348	99.3 %	1,549	9.44	Kroger	Pet Supplies Plus, Salvation Army	—

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
263 Harpers Station	Cincinnati	OH	Cincinnati, OH-KY-IN	1994	253,356	97.6 %	3,846	15.55	Fresh Thyme Farmers Market	Esporta Fitness, HomeGoods, Painted Tree Marketplace, Pet Supplies Plus, T.J. Maxx	—
264 Western Hills Plaza	Cincinnati	OH	Cincinnati, OH-KY-IN	2021	240,022	97.3 %	4,943	21.97	—	Michaels, Old Navy, PetSmart, Staples, T.J. Maxx, Ulta	Target
265 Western Village	Cincinnati	OH	Cincinnati, OH-KY-IN	2005	115,791	100.0 %	1,311	37.30	Kroger	—	—
266 Crown Point	Columbus	OH	Columbus, OH	1980	144,931	91.3 %	1,381	10.43	Kroger	Dollar Tree, Planet Fitness	—
267 Greentree Shopping Center	Columbus	OH	Columbus, OH	2005	131,573	86.4 %	1,256	11.89	Kroger	—	—
268 South Towne Centre	Dayton	OH	Dayton-Kettering, OH	1972	333,998	99.4 %	4,722	14.85	Health Foods Unlimited	Burlington Stores, Christmas Tree Shops, JOANN, Party City, Petsmart, Red Robin Gourmet Burger, Value City Furniture	—
269 Southland Shopping Center	Middleburg Heights	OH	Cleveland-Elyria, OH	1951	582,492	79.0 %	5,561	12.09	BJ's Wholesale Club*, Giant Eagle, Marc's	Cleveland Furniture Bank, JOANN, Marshalls, Office Max, Party City, UFC Gym	—
270 The Shoppes at North Olmsted	North Olmsted	OH	Cleveland-Elyria, OH	2002	70,003	100.0 %	1,194	17.06	—	Ollie's Bargain Outlet, Sears Outlet	—
271 Surrey Square Mall	Norwood	OH	Cincinnati, OH-KY-IN	2010	175,140	96.6 %	2,390	28.17	Kroger	Advance Auto, Rainbow Shops	—
272 Miracle Mile Shopping Plaza	Toledo	OH	Toledo, OH	1955	289,105	83.5 %	1,706	12.61	Kroger	Big Lots, Crunch Fitness, Harbor Freight Tools	—
273 Marketplace	Tulsa	OK	Tulsa, OK	1992	193,276	100.0 %	2,081	10.77	—	Basset Home Furnishings, Boot Barn, Conn's, David's Bridal, PetSmart	Best Buy
274 Village West	Allentown	PA	Allentown-Bethlehem-Easton, PA-NJ	1999	140,474	91.1 %	2,469	19.29	Giant Food (Ahold Delhaize)	CVS, Dollar Tree	—
275 Park Hills Plaza	Altoona	PA	Altoona, PA	1985	27,683	100.0 %	871	34.18	Weis Markets*	—	Burlington Stores, Dunham's Sports, Harbor Freight Tools, Shoe Carnival, Urban Air Adventure Park
276 Bethel Park Shopping Center	Bethel Park	PA	Pittsburgh, PA	1965	202,349	98.3 %	2,116	12.02	Giant Eagle	Pep Boys, Walmart	—
277 Lehigh Shopping Center	Bethlehem	PA	Allentown-Bethlehem-Easton, PA-NJ	1955	373,766	97.4 %	4,227	14.60	Giant Food (Ahold Delhaize)	Aetna, Big Lots, Citi Trends, Dollar Tree, Mega Marshalls, PetSmart, Rite Aid, Staples, Wine & Spirits Shoppe	—
278 Bristol Park	Bristol	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1993	260,953	91.6 %	2,402	10.33	—	Complete Liquidators, Dollar Tree, Family Dollar, Ollie's Bargain Outlet, KumblyOn	—
279 Chalfont Village Shopping Center	Chalfont	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1989	46,051	59.5 %	315	11.49	—	—	—
280 New Britain Village Square	Chalfont	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1989	143,716	88.9 %	2,455	19.21	Giant Food (Ahold Delhaize)	Wine & Spirits Shoppe	—
281 Collegeville Shopping Center	Collegeville	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2020	110,430	83.4 %	1,616	17.55	Kimberton Whole Foods	Pep Boys, Rascal Fitness	—
282 Plymouth Square Shopping Center ⁽⁴⁾	Conshohocken	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2023	234,810	91.0 %	4,732	22.15	Weis Markets	Pet Supplies Plus, Planet Fitness, REI, Rite Aid	—
283 Whitmarsh Shopping Center	Conshohocken	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2002	76,391	100.0 %	2,208	28.90	Giant Food (Ahold Delhaize)	—	—
284 Valley Fair	Devon	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2001	45,086	62.6 %	577	20.45	Hung Vuong Food Market*	—	—
285 Dickson City Crossings ⁽⁴⁾	Dickson City	PA	Scranton--Wilkes-Barre, PA	2023	312,355	98.2 %	3,589	18.56	—	Burlington Stores, Dollar Tree, Gabe's, JOANN, Party City, PetSmart, Sierra Trading Post, The Home Depot, T.J. Maxx	—
286 Barn Plaza	Doylestown	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2002	237,681	99.0 %	3,695	15.70	—	Kohl's, Marshalls, Regal Cinemas (5)	—
287 Pilgrim Gardens	Drexel Hill	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1955	75,223	98.0 %	1,371	18.60	—	Dollar Tree, Ross Dress for Less, Tuesday Morning, U.S. Post Office	—
288 North Penn Market Place	Lansdale	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1977	58,358	93.1 %	1,035	20.41	Weis Markets*	—	—
289 Village at Newtown	Newtown	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2021	224,579	92.6 %	7,210	36.12	McCaffrey's	Ulta	—
290 Ivyridge	Philadelphia	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1963	106,348	100.0 %	3,064	28.81	—	Dollar Tree, Target, Wine & Spirits Shoppe	—
291 Roosevelt Mall	Philadelphia	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2020	584,460	96.3 %	9,194	37.23	Sprouts Farmers Market	LA Fitness, Macy's, Rainbow Shops, Ross Dress For Less	—
292 Shoppes at Valley Forge	Phoenixville	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2003	176,676	100.0 %	1,266	7.17	Redner's Warehouse Market	Big Lots, Staples	—
293 County Line Plaza	Souderton	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1971	154,608	95.1 %	1,696	11.53	ALDI	Big Lots, Dollar Tree, Planet Fitness, Rite Aid	—
294 69th Street Plaza	Upper Darby	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1994	41,711	100.0 %	460	11.03	Fresh Grocer (Wakefern)*	EZ Bargains, Rent-A-Center, Super Dollar City	—
295 Warminster Towne Center	Warminster	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1997	237,152	100.0 %	3,885	17.77	ShopRite	Harbor Freight Tools, Old Navy, Party City, PetSmart, Ross Dress for Less, Sportsman's Warehouse	Kohl's
296 Shops at Prospect	West Hempfield	PA	Lancaster, PA	1994	63,392	91.6 %	765	13.17	Giant Food (Ahold Delhaize)	Penn State Health	—
297 Whitehall Square	Whitehall	PA	Allentown-Bethlehem-Easton, PA-NJ	2006	315,192	98.9 %	3,329	10.68	Redner's Warehouse Market	Dollar Tree, Gabe's, Mavis Discount Tires, PetSmart, Ross Dress for Less, Staples	—
298 Wilkes-Barre Township Marketplace	Wilkes-Barre	PA	Scranton--Wilkes-Barre, PA	2004	306,440	100.0 %	2,665	35.20	Walmart Supercenter	Chuck E. Cheese's, Cracker Barrel, Party City, Pet Supplies Plus	—
299 Belfair Towne Village	Bluffton	SC	Hilton Head Island-Bluffton, SC	2006	166,639	97.6 %	2,777	17.07	Kroger	K1 Speed	—
300 Milestone Plaza	Greenville	SC	Greenville-Anderson, SC	1995	89,721	98.5 %	1,650	19.82	Lowes Foods	—	—
301 Circle Center	Hilton Head Island	SC	Hilton Head Island-Bluffton, SC	2000	65,313	31.1 %	479	23.57	—	—	—
302 Island Plaza	James Island	SC	Charleston-North Charleston, SC	1994	173,524	98.4 %	1,751	10.47	Food Lion (Ahold Delhaize)	Dollar Tree, Gold's Gym, Tuesday Morning	—
303 Festival Centre	North Charleston	SC	Charleston-North Charleston, SC	1987	325,347	75.7 %	2,326	9.57	—	Gold's Gym, New Spring Church, New York Beauty and Fashion, Sears Outlet	—
304 Pawleys Island Plaza	Pawleys Island	SC	Georgetown, SC	2015	120,095	96.4 %	1,604	13.85	Publix	Petco, T.J. Maxx, Tuesday Morning	—
305 Fairview Corners I & II	Simpsonville	SC	Greenville-Anderson, SC	2003	131,002	100.0 %	2,501	19.09	—	Ross Dress for Less, T.J. Maxx	Target
306 Hillcrest Market Place ⁽⁴⁾	Spartanburg	SC	Spartanburg, SC	2023	369,759	94.3 %	4,873	14.55	Publix	Five Below, Hobby Lobby, Marshalls, NCG Cinemas, Petco, Ross Dress for Less	—

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
307 Watson Glen Shopping Center	Franklin	TN	Nashville-Davidson-- Murfreesboro--Franklin, TN	1988	265,948	99.5 %	3,263	12.33	ALDI	At Home, Big Lots, Carbon Athletics, DICK'S Sporting Goods Warehouse Sale	—
308 Williamson Square	Franklin	TN	Nashville-Davidson-- Murfreesboro--Franklin, TN	1988	331,386	100.0 %	4,404	13.29	—	Family Leisure, Goldfish Swim School, Grace Church Nashville, Hobby Lobby, Painted Tree Marketplace, Planet Fitness	—
309 Greenville Commons	Greenville	TN	Greenville, TN	2002	224,139	99.3 %	2,052	9.42	—%	Belk, Burkes Outlet, Five Below, Hobby Lobby, Marshalls, Ross Dress for Less	—
310 Kingston Overlook	Knoxville	TN	Knoxville, TN	1996	119,360	100.0 %	1,004	8.41	—	Badcock Home Furniture, Painted Tree Marketplace, Urban Air Adventure Park	—
311 The Commons at Wolfcreek ⁽³⁾	Memphis	TN	Memphis, TN-MS-AR	2014	649,252	93.8 %	9,762	17.06	—	2nd & Charles, Academy Sports + Outdoors, Best Buy, Big Lots, Burlington Stores, Dave & Busters, David's Bridal, DSW, Office Depot, Painted Tree Marketplace, PetSmart, T.J.Maxx	Target, The Home Depot
312 Georgetown Square	Murfreesboro	TN	Nashville-Davidson-- Murfreesboro--Franklin, TN	2003	114,117	93.7 %	1,450	13.56	Kroger	Aaron's	—
313 Nashboro Village	Nashville	TN	Nashville-Davidson-- Murfreesboro--Franklin, TN	1998	86,811	95.2 %	1,056	12.78	Kroger	—	Walgreens
314 Parmer Crossing	Austin	TX	Austin-Round Rock-Georgetown, TX	1989	170,605	96.7 %	2,184	13.23	Desi Brothers	Big Lots, Dollar Tree, Harbor Freight Tools, Mega Furniture, Planet Fitness	—
315 Baytown Shopping Center	Baytown	TX	Houston-The Woodlands-Sugar Land, TX	1987	95,941	100.0 %	1,501	15.65	—	24 Hour Fitness	—
316 El Camino	Bellaire	TX	Houston-The Woodlands-Sugar Land, TX	2008	71,651	98.5 %	702	9.95	El Ahorro Supermarket	Dollar Tree, Family Dollar	—
317 Townshire	Bryan	TX	College Station-Bryan, TX	2002	136,887	88.8 %	967	7.95	—	Tops Printing	—
318 Central Station	College Station	TX	College Station-Bryan, TX	1976	178,141	97.8 %	3,217	18.90	—	Dollar Tree, HomeGoods, Party City, Spec's Liquors	Kohl's
319 Rock Prairie Crossing	College Station	TX	College Station-Bryan, TX	2002	118,700	100.0 %	1,479	28.09	Kroger	CVS	—
320 Carmel Village	Corpus Christi	TX	Corpus Christi, TX	2019	84,667	95.3 %	1,128	13.98	—	Crunch Fitness, Dollar Tree, Tuesday Morning	—
321 Arboretum Village	Dallas	TX	Dallas-Fort Worth-Arlington, TX	2014	95,354	95.2 %	2,390	26.32	Tom Thumb (Albertsons)	Ace Hardware, PetSmart	—
322 Claremont Village	Dallas	TX	Dallas-Fort Worth-Arlington, TX	1976	66,980	34.8 %	345	15.25	—	Family Dollar	—
323 Kessler Plaza	Dallas	TX	Dallas-Fort Worth-Arlington, TX	1975	68,962	98.2 %	768	11.34	—	Canales, Family Dollar	—
324 Stevens Park Village	Dallas	TX	Dallas-Fort Worth-Arlington, TX	1974	45,492	97.0 %	478	10.83	—	Big Lots, O'Reilly Auto Parts	—
325 Webb Royal Plaza	Dallas	TX	Dallas-Fort Worth-Arlington, TX	1961	108,545	86.8 %	1,161	12.96	El Rio Grande Latin Market	Family Dollar	—
326 Wynnewood Village ⁽⁴⁾	Dallas	TX	Dallas-Fort Worth-Arlington, TX	2023	464,995	88.6 %	6,450	15.98	El Rancho, Kroger	Five Below, Kids Empire, LA Fitness, Mi Doctor, Ross Dress for Less, Stechers	—
327 Parktown	Deer Park	TX	Houston-The Woodlands-Sugar Land, TX	1999	118,221	96.4 %	1,126	9.88	Food Town	Burkes Outlet, Walgreens	—
328 Ridglea Plaza	Fort Worth	TX	Dallas-Fort Worth-Arlington, TX	1990	170,519	91.4 %	1,873	12.01	Tom Thumb (Albertsons)	Goody Goody Wine & Spirits, Overstock Furniture & Mattress	—
329 Trinity Commons	Fort Worth	TX	Dallas-Fort Worth-Arlington, TX	1998	197,423	92.4 %	3,835	21.03	Tom Thumb (Albertsons)	DSW, Ulta	—
330 Preston Ridge	Frisco	TX	Dallas-Fort Worth-Arlington, TX	2018	793,217	92.7 %	16,491	22.42	SuperTarget*	Best Buy, Big Lots, Boot Barn, DSW, Macy's Backstage, Marshalls, Nordstrom Rack, Old Navy, PopShelf, Ross Dress for Less, T.J.Maxx	—
331 Village Plaza	Garland	TX	Dallas-Fort Worth-Arlington, TX	2002	89,444	100.0 %	1,373	15.43	Truong Nguyen Grocer	—	—
332 Highland Village Town Center	Highland Village	TX	Dallas-Fort Worth-Arlington, TX	1996	101,874	97.9 %	1,202	12.36	—	Painted Tree Marketplace, Planet Fitness	—
333 Bay Forest	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2004	71,667	93.6 %	692	10.32	Kroger	—	—
334 Beltway South	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1998	107,174	97.0 %	1,048	30.96	Kroger	—	—
335 Braes Heights	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2022	92,179	92.5 %	2,586	30.32	—	CVS, I W Marks Jewelers, My Salon Suites	—
336 Braesgate	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1997	91,982	96.3 %	705	7.96	Food Town	—	—
337 Broadway	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2006	74,988	100.0 %	964	13.36	El Ahorro Supermarket	Blink Fitness (Equinox), Melrose Fashions	—
338 Clear Lake Camino South	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1964	106,058	90.6 %	1,415	15.76	ALDI	24 Hour Fitness, Mr. Gatti's Pizza, Spec's Liquors	—
339 Hearthstone Corners	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2019	208,147	97.2 %	2,323	11.48	El Rancho	Big Lots, Conn's	—
340 Jester Village	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2022	62,665	94.7 %	1,325	22.33	—	24 Hour Fitness	—
341 Jones Plaza ⁽⁴⁾	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2023	111,206	92.1 %	1,195	11.67	La Michoacana Supermarket	Aaron's, Fitness Connection	—
342 Jones Square	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1999	169,786	98.4 %	1,564	9.36	—	Big Lots, Hobby Lobby, Octapharma	—
343 Maplewood	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2004	99,177	100.0 %	1,005	10.13	Foodarama	Burke's Outlet, Kids Empire	—
344 Merchants Park	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2009	246,451	100.0 %	3,839	15.58	Kroger	Big Lots, Petco, Planet Fitness, Ross Dress for Less, Tuesday Morning	—
345 Northgate	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1972	38,724	100.0 %	606	15.65	El Rancho*	Firestone, TitleMax, WSS	—
346 Northshore	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2001	223,954	91.7 %	2,989	14.80	Sellers Bros.	Conn's, Dollar Tree, Oak Street Health, Office Depot	—
347 Northtown Plaza	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1960	190,666	91.3 %	2,429	14.15	El Rancho	99 Cents Only, Crazy Boss Big Discount Store, dd's Discounts (Ross)	—
348 Orange Grove	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2005	184,664	100.0 %	2,240	12.65	—	24 Hour Fitness, Burlington Stores, Floor & Decor, WSS	—
349 Royal Oaks Village	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2001	146,279	90.9 %	3,280	24.67	H-E-B	—	—
350 Tanglewilde Center	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1998	83,343	97.9 %	1,347	16.66	ALDI	Dollar Tree, Party City, Salon In The Park	—
351 West U Marketplace	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2000	60,136	100.0 %	1,575	26.19	Whole Foods Market	—	—
352 Westheimer Commons	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1984	245,714	96.3 %	2,394	10.11	Fiesta Mart	King Dollar, Marshalls, Sanitas Medical Center	—
353 Crossroads Centre - Pasadena	Pasadena	TX	Houston-The Woodlands-Sugar Land, TX	1997	146,567	95.5 %	2,074	15.81	Kroger	LA Fitness	—

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354 Spencer Square	Pasadena	TX	Houston-The Woodlands-Sugar Land, TX	1998	181,732	85.0 %	1,651	10.69	Kroger	Burkes Outlet	—
355 Pearlland Plaza	Pearland	TX	Houston-The Woodlands-Sugar Land, TX	1995	156,491	94.2 %	1,316	8.93	Kroger	American Freight Furniture, Harbor Freight Tools, Walgreens	—
356 Market Plaza	Plano	TX	Dallas-Fort Worth-Arlington, TX	2002	142,058	93.6 %	2,904	22.79	Central Market (H-E-B)	—	—
357 Preston Park Village ⁽⁴⁾	Plano	TX	Dallas-Fort Worth-Arlington, TX	2023	256,385	85.2 %	5,620	25.72	—	Gap Factory Store, HomeGoods, Petco	—
358 Keegan's Meadow	Stafford	TX	Houston-The Woodlands-Sugar Land, TX	1999	125,293	96.0 %	1,467	12.56	El Rancho	Family Dollar	—
359 Lake Pointe Village	Sugar Land	TX	Houston-The Woodlands-Sugar Land, TX	2010	162,263	85.7 %	4,018	28.88	Whole Foods Market	—	—
360 Texas City Bay	Texas City	TX	Houston-The Woodlands-Sugar Land, TX	2005	224,842	92.6 %	2,221	10.78	Kroger	Conn's, Harbor Freight Tools, Planet Fitness	—
361 Windvale Center	The Woodlands	TX	Houston-The Woodlands-Sugar Land, TX	2002	100,688	26.1 %	665	25.29	—	—	—
362 Culpeper Town Square	Culpeper	VA	Washington-Arlington-Alexandria, DC-VA-MD-WV	1999	132,882	76.2 %	967	9.55	—	Ollie's Bargain Outlet, Tractor Supply Co.	—
363 Hanover Square	Mechanicsville	VA	Richmond, VA	1991	141,569	97.5 %	2,265	16.42	—	Gold's Gym, Hobby Lobby	Kohl's
364 Tuckermuck Square	Richmond	VA	Richmond, VA	1981	88,220	93.7 %	1,435	17.37	—	2nd & Charles, Chuck E. Cheese's	—
365 Cave Spring Corners	Roanoke	VA	Roanoke, VA	2005	147,133	95.6 %	1,194	14.59	Kroger	Hamrick's	—
366 Hunting Hills	Roanoke	VA	Roanoke, VA	1989	166,207	97.1 %	1,439	8.92	—	Dollar Tree, Kohl's, PetSmart	—
367 Hilltop Plaza	Virginia Beach	VA	Virginia Beach-Norfolk-Newport News, VA-NC	2010	150,105	99.8 %	3,265	22.02	Trader Joe's	JOANN, PetSmart, Ulta	—
368 Rutland Plaza	Rutland	VT	Rutland, VT	1997	223,314	90.0 %	1,934	9.63	Price Chopper	Dollar Tree, T.J.Maxx, Walmart	—
369 Spring Mall	Greenfield	WI	Milwaukee-Waukesha, WI	2003	45,920	31.3 %	144	10.01	—	—	Walgreens
370 Mequon Pavilions	Mequon	WI	Milwaukee-Waukesha, WI	1967	218,744	97.3 %	3,622	17.01	Sendik's Food Market	Bed Bath & Beyond, Marshalls, The Tile Shop	—
371 Moorland Square Shopping Ctr	New Berlin	WI	Milwaukee-Waukesha, WI	1990	98,303	100.0 %	1,034	10.52	Pick 'n Save (Kroger)	—	—
372 Paradise Pavilion	West Bend	WI	Milwaukee-Waukesha, WI	2000	203,621	96.0 %	1,487	7.61	—	Hobby Lobby, Kohl's	—
373 Grand Central Plaza	Parkersburg	WV	Parkersburg-Vienna, WV	1986	75,344	44.8 %	527	15.61	—	O'Reilly Auto Parts, Sportsman's Warehouse	—
TOTAL PORTFOLIO					65,990,997	93.8 %	\$ 944,490	\$ 16.19			

⁽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