Brixmor Property Group Inc.
Form 424B4
October 31, 2013
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Filed Pursuant to Rule 424(b)(4)
Registration No. 333-190002

PROSPECTUS

41,250,000 Shares

Brixmor Property Group Inc.

Common Stock

This is an initial public offering of shares of common stock of Brixmor Property Group Inc. We are offering all of the 41,250,000 shares of common stock to be sold in this offering.

The initial public offering price per share will be $20.00 per share. Prior to this offering there has been no public market for the common stock. Our common stock has been approved for listing, subject to official notice of issuance, on the New York Stock Exchange, or NYSE, under the symbol BRX .

Upon the completion of this offering, we will be a Maryland corporation. We have elected to qualify as a real estate investment trust, or REIT, for U.S. federal income tax purposes. Shares of our common stock are subject to limitations on ownership and transfer that are primarily intended to assist us in maintaining our qualification as a REIT. Our charter will contain certain restrictions relating to the ownership and transfer of our common stock, including, subject to certain exceptions, a 9.8% limit, in value or by number of shares, whichever is more restrictive, on the ownership of outstanding shares of our common stock and a 9.8% limit, in value, on the ownership of shares of our outstanding stock. See Description of Stock Restrictions on Ownership and Transfer.

After the completion of this offering, affiliates of The Blackstone Group L.P. will continue to own a majority of the voting power of shares eligible to vote in the election of our directors. As a result, we will be a controlled company within the meaning of the corporate governance standards of the NYSE. See Management Controlled Company Exception and Principal Stockholders.

See Risk Factors beginning on page 25 to read about factors you should consider before buying shares of common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$ 20.00	$ 825,000,000
Underwriting discount (1)	$ 1.00	$ 41,250,000
Proceeds, before expenses, to Brixmor Property Group Inc.	$ 19.00	$ 783,750,000

(1) Please see the section entitled Underwriting for a complete description of the compensation payable to the underwriters.

To the extent that the underwriters sell more than 41,250,000 shares of common stock, the underwriters have the option to purchase up to an additional 6,187,500 shares from us at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on November 4, 2013.

BofA Merrill Lynch Citigroup J.P. Morgan Wells Fargo Securities

Barclays Deutsche Bank Securities RBC Capital Markets UBS Investment Bank

Blackstone Capital Markets Baird Evercore KeyBanc Capital Markets Mitsubishi UFJ Securities

PNC Capital Markets LLC Sandler O Neill + Partners, L.P. Stifel SunTrust Robinson Humphrey

Prospectus dated October 29, 2013.

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You should rely only on the information contained in this prospectus or in any free writing prospectus we may authorize to be delivered to you. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. We and the underwriters are offering to sell, and seeking offers to buy, our shares only in jurisdictions where offers and sales thereof are permitted. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of our shares.

Through and including November 23, 2013 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer s obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

In connection with this offering, certain investment funds affiliated with The Blackstone Group L.P. (together with such affiliates, Blackstone or our Sponsor) will contribute certain properties (the Acquired Properties) to us, and we will distribute certain properties that we have historically held in our portfolio (the Non-Core Properties) to our Sponsor as described in Organizational Structure IPO Property Transfers. We refer to these contributions and distributions as the IPO Property Transfers and to the properties we will own

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immediately following the IPO Property Transfers as our IPO Portfolio. Unless the context requires otherwise, when describing our portfolio of properties throughout this prospectus, we are referring to our IPO Portfolio. Throughout this prospectus, Same Property Portfolio refers to all properties in the IPO Portfolio that we owned on February 28, 2011, when our Sponsor agreed to acquire us (the Sponsor Contract Date), and that we continue to own as of the date of this prospectus. The Same Property Portfolio does not include any of the Acquired Properties or the Non-Core Properties.

We refer to our Sponsor, funds affiliated with Centerbridge Partners, L.P. (Centerbridge) and the 17 members of our management, including Michael A. Carroll, our Chief Executive Officer, Michael V. Pappagallo, our President and Chief Financial Officer, Timothy Bruce, our Executive Vice President, Leasing and Redevelopment, Steven F. Siegel, our Executive Vice President, General Counsel & Secretary, Dean Bernstein, our Executive Vice President, Acquisitions and Dispositions, Steven A. Splain, our Executive Vice President, Chief Accounting Officer, and Carolyn Carter Singh, our Executive Vice President, Human Resources & Administration, in each case, who own shares of our common stock and shares of the common stock of our majority-owned subsidiary, BPG Subsidiary Inc. (BPG Subsidiary), and who will receive units in Brixmor Operating Partnership LP (our Operating Partnership) as part of the IPO Property Transfers as our pre-IPO owners.

Except where the context requires otherwise, references in this prospectus to Brixmor, we, our, us and the company refer to Brixmor Propert Group Inc., together with its consolidated subsidiaries. References to our common stock refer to the common stock, $0.01 par value per share, of Brixmor Property Group Inc.

In this prospectus:

- annualized base rent, or ABR, as of a specified date means monthly base rent as of such date, under leases which have been signed or commenced as of the specified date multiplied by 12. Annualized base rent (i) excludes tenant reimbursements or expenses borne by the tenants, such as the expenses for real estate taxes and insurance and common area and other operating expenses, (ii) does not reflect amounts due per percentage rent lease terms, (iii) is calculated on a cash basis and differs from how we calculate rent in accordance with generally accepted accounting principles in the United States of America (GAAP) for purposes of our financial statements and (iv) does not include any ancillary income at a property;

- ABR per sq. ft., or ABR/SF, is calculated as ABR divided by leased GLA, excluding ground leases;

- blended lease spreads means combined spreads for new and renewal leases (including exercised options) on comparable leases;

- community shopping center means a shopping center that we believe meets the International Council of Shopping Centers (ICSC) definition of community center. ICSC generally defines a community center as a shopping center with general merchandise or convenience-oriented merchandise. Although similar to a neighborhood center (as defined below), a community shopping center offers a wider range of apparel and other soft goods than a neighborhood center. Community centers range from 125,000 to 400,000 sq. ft. in GLA and are usually configured in a straight line as a strip and are commonly anchored by discount stores, supermarkets, drugstores and large specialty discount stores;

- comparable leases include only those spaces that were occupied within the prior 12 months;

- gross leasable area, or GLA, represents the total amount of property square footage that can generate income by being leased to tenants;

- leased GLA includes the aggregate GLA of all leases in effect on a given date, including those that are fully executed but as to which the tenant has not yet opened for business and/or not yet commenced the payment of rent;

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LIBOR means London Interbank Offered Rate;

Metropolitan Statistical Area, or MSA, is defined by the United States Office of Management and Budget (OMB) as a region associated with at least one urbanized area that has a population of at least 50,000 and comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting;

neighborhood shopping center means a shopping center that we believe meets ICSC s definition of neighborhood center. ICSC generally defines a neighborhood center as a shopping center with offerings that are convenience-oriented. Neighborhood centers range from 30,000 to 125,000 sq. ft. in GLA and are generally anchored by a supermarket;

net operating income, or NOI, is a non-GAAP measure often used by real estate companies. We calculate NOI as total property revenues (minimum rent, percentage rents, and recoveries from tenants and other income) less direct property operating expenses (operating and maintenance and real estate taxes) from the properties owned by us. NOI excludes corporate level income (including management, transaction, and other fees). Other REITs may not calculate NOI in the same manner. Accordingly, our NOI may not be comparable to other REITs NOI. See Summary Summary Financial Information for information regarding our use of NOI, which is a non-GAAP financial measure;

NOI yield is calculated as projected NOI over incremental cost of a given redevelopment project;

occupancy or occupied, in reference to percentage of GLA that is leased, includes lease agreements that have been signed but not yet commenced;

PSF means per square foot (sq. ft.) of GLA;

redevelopment properties are properties with significant building improvements, repositioning or GLA expansion underway, where the investment is expected to have a significant favorable impact on marketability;

renewal leases includes expiring leases renewed with the same tenant or the exercise of options by tenants to extend the term of expiring leases. All other leases are categorized as new;

rent growth is calculated as ABR in the final year of the lease compared to ABR in the first year of the new lease. New lease spreads include only those spaces that were occupied within the prior 12 months. Renewal and option lease spreads include leases rolling over with the same tenant in the same location;

same property net operating income, or same property NOI, is a non-GAAP measure often used by real estate companies as a supplemental measure of operating performance. We calculate same property NOI as total property revenues (minimum rent, percentage rents, and recoveries from tenants and other income) less direct property operating expenses (operating and maintenance and real estate taxes) from the properties owned by us. NOI excludes corporate level income (including transaction and other fees), NOI related to properties held for sale, lease termination income, straight-line rent and amortization of above-/below-market leases of the same property pool from the prior year reporting period to the current year reporting period. Same property NOI includes all properties in the IPO Portfolio that were owned as of the end of both the current and prior year reporting periods and for the entirety of both periods, excluding properties classified as discontinued operations. See Summary Summary Financial Information for information regarding our use of same property NOI, which is a non-GAAP financial measure; and

small shop space means space of less than 10,000 sq. ft. of GLA.

The sums or percentages, as applicable, of certain tables and charts included in this prospectus may not foot due to rounding.

Except where the context requires otherwise, the information in this prospectus assumes no exercise by the underwriters of their option to purchase up to an additional 6,187,500 shares from us.

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SUMMARY

This summary does not contain all of the information that you should consider before investing in shares of our common stock. You should read the entire prospectus carefully before making an investment decision, especially the risks discussed under Risk Factors, Unaudited Pro Forma Financial Information, Management s Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and the related notes included elsewhere in this prospectus.

Brixmor

Brixmor is an internally-managed REIT that owns and operates the largest wholly-owned portfolio of grocery-anchored community and neighborhood shopping centers in the United States. Our IPO Portfolio is comprised of 522 shopping centers totaling approximately 87 million sq. ft. of gross leasable area (GLA). 521 of these shopping centers are 100% owned. Our high quality national portfolio is well diversified by geography, tenancy and retail format, with more than 70% of our shopping centers anchored by market-leading grocers. Our four largest tenants by annualized base rent (ABR) are The Kroger Co. (Kroger), The TJX Companies, Inc. (TJX Companies), Publix Super Markets, Inc. (Publix) and Wal-Mart Stores, Inc. (Walmart). Our community and neighborhood shopping centers provide a mix of necessity and value-oriented retailers and are primarily located in the top 50 Metropolitan Statistical Areas (MSA s), surrounded by dense populations in established trade areas. Our company is led by a proven management team that is supported by a fully-integrated, scalable retail real estate operating platform.

A number of trends and factors have driven, and we believe will continue to drive, our internal growth. Since February 28, 2011, when our Sponsor agreed to acquire us (the Sponsor Contract Date), for our Same Property Portfolio we have:

- increased occupancy for ten consecutive quarters on a year-over-year basis to 91.7% at June 30, 2013;
- increased our total ABR for 23 consecutive months through June 2013;
- executed 1,599 new leases for approximately 8.4 million sq. ft. of GLA;
- achieved positive new and renewal lease spreads over each of the past ten quarters, including 21% and 7%, respectively, in the six months ended June 30, 2013; and
- realized same property net operating income (NOI) growth for our Same Property Portfolio of 3.8% for the year ended December 31, 2012 and 4.2% for the six months ended June 30, 2013, in each case in comparison to the corresponding prior year period. Additional information regarding same property NOI of our Same Property Portfolio, including a reconciliation of same property NOI of our Same Property Portfolio to net income (loss), is included below in Summary Financial and Other Data.

We believe that our IPO Portfolio provides us with further opportunity for meaningful NOI growth over the coming years and that the key drivers of this growth will be a combination of occupancy increases across both our anchor (spaces of greater than or equal to 10,000 sq. ft. of GLA) and small shop (spaces of less than 10,000 sq. ft. of GLA) space, positive rent spreads from below-market in-place rents and significant near-term lease rollover, and the realization of embedded redevelopment opportunities.

Our Shopping Centers

Since the Sponsor Contract Date, we have improved the overall operating performance of our portfolio and have also significantly enhanced the quality of our shopping center portfolio through the IPO Property Transfers, other divestitures of other non-core assets and disciplined redevelopment.

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The following table provides summary information regarding our IPO Portfolio as of June 30, 2013.

Summary of IPO Portfolio

Number of shopping centers	522
Gross leasable area (sq. ft.)	86.7 million
Percent grocery-anchored shopping centers (1)	70%
Average shopping center GLA (sq. ft.)	166,170
Occupancy	92%
Average ABR/SF	$ 11.83
Percent of ABR in top 50 U.S. MSAs	63%
Average effective age (2)	14 years
Percent of grocer anchors that are #1 or #2 in their respective markets (3)	77%
Average sales per square foot of reporting grocers (PSF) (4)	$ 502
Average population density (5)	182,928
Average household income (5)	$ 78,103

(1) Based on total number of shopping centers.
(2) Effective age is calculated based on the year of the most recent redevelopment of the shopping center or based on year built if no redevelopment has occurred.
(3) References in this prospectus to grocer anchors that are #1 or #2 are based on a combination of industry sources and management estimates of market share in these grocers respective markets and include all grocers identified by management as specialty grocers. Of the 288 of 375 total grocer anchors that we have identified as #1 or #2, 177 (61%) are identified as having #1 or #2 market share by industry sources, 93 (32%) are specialty grocers and the remaining 18 (6%) are identified as having #1 or #2 market share based on management estimates where the industry sources utilized did not cover the relevant markets. Grocers that operate within a market under a shared banner but are owned by different parent companies and grocers that operate within a market under different banners but share a parent company are grouped as a single grocer.
(4) Year ended December 31, 2012. Reporting grocers represent 76% (286 of 375) of total grocers. We believe average sales PSF of reporting grocers is representative of the average sales PSF of total grocers, which include 24% (89 of 375) of total grocers that are not required by the terms of their leases to report sales data to us.
(5) Demographics based on five-mile radius and weighted by ABR. Based on U.S. Census information (June 2012).

Our Recent History

Since the Sponsor Contract Date, we have improved the overall operating performance of our portfolio, used our broader access to capital to significantly enhance the quality of our shopping center portfolio through capital investments and strengthened our overall operating platform. Additionally, we have executed significant divestitures of non-core assets over the last several years.

During the period of ownership under Centro Properties Group (Centro), our capital availability was constrained and limited to general upkeep at our shopping centers. We were unable to fund tenant improvements required for new leases, which severely limited our ability to attract and retain tenants and negatively impacted our occupancy rate. Since the Sponsor Contract Date, we have invested $339 million of primarily revenue-generating capital in our assets in order to both drive leasing and fund 43 value-creating redevelopment projects. Facilitated by this capital investment, since the Sponsor Contract Date we have executed 1,682 new leases in our IPO Portfolio for an aggregate of approximately 8.5 million sq. ft., including 192 new anchor leases for spaces of at least 10,000 sq. ft., of which 92 were new leases for spaces of at least 20,000 sq. ft. We believe that anchor leasing is a critical driver of further growth in our occupancy rate, as well as in leasing spreads for renewal leases.

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In addition, during 2012 and 2013, we optimized our operating structure, enhanced our management team and reduced our general and administrative expenses by consolidating our operations into three regions from a previous eight and centralizing our accounting functions into one office in suburban Philadelphia. We believe that our organizational structure is properly aligned to provide superior service to our tenants and to meet the requirements of being a publicly traded company. We do not depend on our Sponsor for any shared services.

Competitive Strengths

We believe the following strengths of our company differentiate us from other owners and operators of shopping centers in the United States and position us to execute on our business plan and growth strategies:

Pure Play, Wholly-Owned Portfolio Without Legacy Issues. We have constructed our IPO Portfolio through sales of shopping centers and the distribution of non-core assets, as well as the strategic selection of the Acquired Properties, with the goal of creating a portfolio that is (1) wholly-owned, (2) domestic only and (3) comprised of a single asset class of community and neighborhood shopping centers. Assets were selected for our IPO Portfolio based on growth potential, trade area and overall operating synergies.

Since 2005, we have sold or distributed 238 shopping centers, or 33% of the shopping centers originally acquired by Centro. The divested shopping centers were characterized by weaker average occupancies, demographics, grocer sales levels and tenant quality compared with our IPO Portfolio. Further, our Sponsor has invested additional capital of $339 million into the IPO Portfolio. In connection with this offering, our Sponsor is contributing 43 shopping centers to our IPO Portfolio, which have been managed by us since being acquired by our Sponsor in 2011 and 2012. These properties are located in markets where we already have a significant presence. The Acquired Properties are characterized by high average occupancies and high ABR/SF and are 86% grocery-anchored, including 20 Publix-anchored shopping centers. The following chart provides summary statistics of our IPO Portfolio as compared to (1) the shopping centers Centro acquired to build its U.S. portfolio, (2) properties eliminated from Centro s portfolio, including the Non-Core Properties, (3) the Same Property Portfolio and (4) the Acquired Properties:

	Centro Portfolio (1)	Properties Sold (2)	Non-Core Properties (3)	=	Same Property Portfolio (3)	+	Acquired Properties (3)	=	IPO Portfolio (3)
Number of shopping centers	717	193	45		479		43		522
Occupancy	87%	81%	69%		92%		90%		92%
Average ABR/SF	$ 10.80	$ 9.23	$ 6.65		$ 11.72		$ 13.78		$ 11.83
Percent grocery-anchored (4)	58%	39%	24%		69%		86%		70%
Average sales PSF of reporting grocers (5)	$ 459	$ 358	$ 296		$ 504		$ 485		$ 502

(1) For properties owned by us as of June 30, 2013, information is presented as of June 30, 2013, except that average sales of reporting grocers reflect tenant-reported information for the year ended December 31, 2012. For properties no longer owned by us as of June 30, 2013, information is that which was most recently available to us before the dates of the sale of the relevant properties, except that average sales of reporting grocers reflect the last tenant-reported information before the dates of the sale of the relevant properties.
(2) Information is presented based on information as of the dates of the sale of the relevant properties, except that average sales of reporting grocers reflect the last tenant-reported information before the dates of the sale of the relevant properties.
(3) As of June 30, 2013, except that average sales of reporting grocers reflect tenant-reported information for the year ended December 31, 2012.
(4) Based on total number of shopping centers owned.
(5) Average sales PSF of reporting grocers is derived from sales data provided to us by the relevant grocer. In the Centro Portfolio, Properties Sold, Non-Core Properties, Same Property Portfolio, Acquired Properties and IPO Portfolio, reporting grocers represented 74% (315 of 425), 70% (53 of 76), 100% (11 of 11), 74% (251 of 338), 95% (35 of 37) and 76% (286 of 375), respectively, of total grocers.

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We currently do not expect to execute a meaningful number of property sales in the foreseeable future, with future dispositions dictated by changes in market or property conditions. As such, our management will be able to focus on optimizing returns from our IPO Portfolio without the distraction that would otherwise accompany the execution of major property dispositions.

In addition, we believe that we have taken advantage of our time as a private company to position ourselves with our IPO Portfolio and with an efficient operating and management infrastructure to support it. As a publicly traded company we do not expect to face the legacy issues that many of our peers face as a result of the global financial crisis and strategic plan modifications, such as significant non-core asset sales, unresolved land owned and being held for potential future development (land banks), stalled new developments, resolving of joint ventures and operating platform modifications.

Embedded Internal Growth Opportunity. Our Same Property Portfolio delivered same property NOI growth of 3.8% and 4.2% during the year ended December 31, 2012 and the six months ended June 30, 2013, respectively, which exceeded the peer average of 3.2% and 3.5% for the year ended December 31, 2012 and the six months ended June 30, 2013, respectively, in each case in comparison to the corresponding prior year period. We believe that we are well-positioned to continue to deliver meaningful same property NOI growth over the next several years. We expect such growth to be driven by a combination of occupancy increases across both our anchor and small shop space, the capture of positive rent spreads from below-market in-place rents and significant near-term lease rollover, through contractual rent increases and redevelopment efforts.

Since the Sponsor Contract Date, we have grown occupancy at our Same Property Portfolio from 90.1% to 91.7% at June 30, 2013. We continue to experience strong leasing momentum and, as of June 30, 2013, our IPO Portfolio contained 283 anchor and small shop leases that were signed but not yet commenced, representing approximately $21 million of contractually obligated ABR, which we expect to predominantly realize by the first half of 2014.

Since the Sponsor Contract Date, we have executed 192 new anchor leases for spaces of at least 10,000 sq. ft., including 92 new leases for spaces of at least 20,000 sq. ft., increasing overall anchor occupancy to 96% as of June 30, 2013. We believe that the commencement of anchor space leases drives strong new and renewal lease spreads and, because it enables us to lease additional small shop space, is instrumental to long-term small shop occupancy gains and NOI growth. Occupancy improved 2.2% during the 12 months ended June 30, 2013 for small shop spaces in shopping centers with at least one anchor commencement in the prior 12 months.

We believe our above-average lease expiration schedule, as compared to our historic annual expirations, with below-market expiring rents will enable us to renew leases or sign new leases at higher rates. During the 12 months ended June 30, 2013, we signed new and renewal leases in our IPO Portfolio at an average ABR/SF of $12.44. As we move forward into 2014 and through 2016, expiring rents will be lower on average than expiring rents in 2013. Twelve percent of our leased GLA expires in 2014, 15% in 2015 and 14% in 2016, with an average expiring rent of $10.91 per sq. ft. This represents a significant near-term opportunity to mark a substantial percentage of the IPO Portfolio to market. We would expect leasing spreads to widen over time as market rents continue to grow.

Finally, our leases generally provide for contractual rent increases which average 1.1% annually across the portfolio. In addition, our leases generally include tenant reimbursements for common area costs, insurance and real estate taxes. Certain leases also provide for additional rental payments based on a percentage of tenant sales.

High Quality, Grocery-Anchored Asset Base Primarily Located in Top 50 MSAs. Our shopping centers are predominantly located in in-fill locations within established trade areas across the top 50 MSAs in the United States by population, with 63% of the ABR of our IPO Portfolio as of June 30, 2013 derived from these MSAs. Key areas of geographic concentration include the major MSAs of New York (6.1% of ABR); Philadelphia (5.8% of ABR); Houston (5.3% of ABR); Chicago (4.8% of ABR) and Dallas (4.3% of ABR). We believe that such geographic

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concentration allows for economies of scale and provides market leverage. The shopping centers in our IPO Portfolio were initially built an average of 30 years ago (although the average effective age based on the year of the most recent redevelopment of the shopping center or year built is 14 years), which reflects the in-fill nature of our shopping centers in established trade areas with the appropriate ratio of anchor to small shop GLA. MSAs in which our shopping centers are located have characteristics that result in premium rents and high occupancy levels compared to other real estate markets in the United States. In particular, we believe these trade areas have, and will maintain over time, significant barriers to entry, such as limited opportunities and high costs for new development. Additionally, these markets have diversified and established tenant bases and are characterized by strong economic fundamentals.

Seventy percent of our portfolio is anchored by market-leading grocers, providing resilient consumer traffic to our shopping centers, with additional anchors being national and regional discount and general merchandise retailers. The top five grocers leasing space from us accounted for 10% of the total ABR of our IPO Portfolio as of June 30, 2013 and overall, grocers are the largest of all our tenant category types. During 2012, based on data provided to us by our tenants, our reporting grocer tenants had average sales of $502 PSF, which is 33% above the average U.S. grocer sales PSF. Additionally, 77% of our grocer anchors ranked as the #1 or #2 grocer based on a combination of industry sources and management estimates of market share in their respective markets.

In addition, we believe that our shopping centers located outside of the top 50 MSAs are among the strongest centers in their respective markets based on their locations in prominent retail corridors, merchandise mix and physical condition. These properties were on average 92% occupied and 72% grocery-anchored at June 30, 2013. Eighty percent of these grocery-anchored centers located outside of the top 50 MSAs were anchored by the #1 or #2 grocer, based on a combination of industry sources and management estimates of market share in their respective markets, with strong sales of $497 PSF, according to the most recent tenant-reported data.

High Anchor Space Ownership. As of June 30, 2013, we owned 84% of our anchor spaces greater than or equal to 35,000 sq. ft., which we believe is substantially greater than other large publicly traded owners of community and neighborhood shopping centers. These spaces accounted for 42% of our total GLA and 31% of our ABR and primarily include retailers such as Ahold USA, Inc., Publix, Kroger and Walmart. We believe our focus on anchor space ownership provides us with important operational control in the positioning of our shopping centers in the event an anchor ceases to operate and provides flexibility in working with new and existing anchor tenants as they seek to expand or reposition their stores.

At June 30, 2013, the average ABR/SF of our IPO Portfolio was $11.83, with the average ABR/SF of spaces less than 35,000 sq. ft. at $14.26 and of spaces greater than or equal to 35,000 sq. ft. at $8.53. As these greater than or equal to 35,000 sq. ft. leases expire, we expect to generate positive rent increases on these spaces. Twenty-one leases for spaces greater than or equal to 35,000 sq. ft. will expire with no remaining options between July 1, 2013 and December 31, 2016 at an average ABR/SF of $4.70. The total GLA represented by these leases is approximately 1.3 million sq. ft., representing a significant opportunity to increase rents to market rates.

Redevelopment Expertise. We have been a top redeveloper over the past decade, according to Chain Store Age magazine, having completed projects totaling approximately $1 billion since January 1, 2003. Since the Sponsor Contract Date, we have completed 43 redevelopment projects consisting primarily of anchor re-tenanting or repositioning, for a total cost of $129 million with a targeted NOI yield of approximately 18%. The average cost per project completed since the Sponsor Contract Date is approximately $3 million, with an average time to completion of 11 months. We currently have 23 active anchor projects, with an expected aggregate cost of $93 million and a targeted NOI yield of 15%. Given the continual evolution of retailer concepts and store prototypes, as well as the lack of significant new development in the United States, we expect to maintain our current pace of anchor related projects over the foreseeable future. We believe anchor repositioning is critical to

the success of our company, as it provides incremental growth in NOI, drives small shop leasing, improves the value and quality of our shopping centers and increases consumer traffic. At shopping centers in our IPO Portfolio where we have completed a redevelopment during either the year ended December 31, 2012 or the six months ended June 30, 2013, occupancy has increased on average 7.5% in comparison to the year ended December 31, 2011.

Expansive Retailer Relationships. We own and operate the largest wholly-owned portfolio of community and neighborhood shopping centers in the United States. We believe that, given the scale of our asset base and our nationwide footprint, we have a competitive advantage in supporting the growth plans of the nation s largest retailers. We are committed to helping our retailers meet their real estate needs through creative leasing strategies, property management capabilities and redevelopment expertise. We believe that we are the largest landlord by GLA to Kroger and TJX Companies, as well as a key landlord to all major grocers and most major retail category leaders. We believe that our strong relationships with leading retailers afford us insight into their strategies and priority access to their expansion plans, enabling us to efficiently provide these retailers with space in multiple locations, often pursuant to a uniform lease form. Our role as a leading landlord to these retailers makes us an important counterparty to them.

Proven Fully-Integrated Operating Platform. We operate with a fully-integrated, comprehensive platform including approximately 475 employees both leveraging our national presence and demonstrating our commitment to a regional and local presence. We provide our tenants with personalized service through our network of three regional offices in Atlanta, Chicago and Philadelphia, as well as via 12 leasing and property management satellite offices throughout the country. Each regional office is responsible for the day-to-day property-level operations and decision-making for shopping centers in its area, including leasing, property management and maintenance, as well as any related legal, construction or redevelopment efforts. We believe that this strategy enables us to obtain critical market intelligence and to benefit from the regional and local expertise of our workforce. Through our complementary in-house disciplines, we are able to consistently maintain high standards and levels of service at the operational and property level. In addition to our network of local and regional offices, we maintain centralized corporate and accounting functions, which drive efficiency, consistency and commonality in operations and reporting.

Experienced Management with Interests Aligned with Stockholders. Senior members of our management team are proven real estate operators with deep industry expertise and retailer relationships and have an average of 25 years of experience in the real estate industry and an average tenure of 13 years with the company. The majority of our seven member executive team has a long history with our IPO Portfolio, including having managed our business through a number of economic cycles. Our management team, led by Michael Carroll and Michael Pappagallo, is familiar with market conditions and investment opportunities in the major markets in which we operate and has extensive and long-standing business relationships with tenants, brokers and vendors established through many years of transactional experience, as well as significant expertise in redevelopment, which we believe will enhance our growth prospects. We believe that the extensive operating expertise of our management team enables us to maintain focused leasing programs, active asset and property management and first-class tenant service.

Our senior management team also has extensive capital markets and balance sheet management experience. Our management team has completed a large volume of capital transactions over the last two years. In addition, all members of our senior management team have extensive public company experience either with a predecessor company or with another publicly traded U.S. shopping center REIT.

The interests of our senior management team are highly aligned with those of our stockholders. As described in Organizational Structure Our Organizational Structure, our management team collectively

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owns approximately 1.3% of the Outstanding Brixmor Interests that will be outstanding after the completion of this offering and the IPO Property Transfers. In addition, we intend to continue to utilize equity-based compensation as part of our compensation program after this offering.

Our Business and Growth Strategies

Our primary objective is to maximize total returns to our stockholders through a combination of growth and value-creation at the asset level supported by stable cash flows. We seek to achieve this through ownership of a large high quality, diversified portfolio of primarily grocery-anchored community and neighborhood shopping centers. We intend to pursue the following strategies to achieve this objective:

Leveraging our Operating Expertise to Proactively Lease and Manage our Assets. We proactively manage our shopping centers with an emphasis on driving high occupancy rates with a solid base of nationally and regionally recognized tenants that generate substantial daily traffic. Our expansive relationships with leading retailers afford us early access to their strategies and expansion plans, as well as to their senior management. We believe these relationships, combined with the national breadth and scale of our portfolio, give us a competitive advantage as a key landlord able to support the real estate strategies of our diverse landscape of retailers. Our operating platform, along with the corresponding regional and local market expertise, enables us to efficiently capitalize on market and retailing trends. We also seek opportunities to refurbish, renovate and redevelop existing shopping centers, as appropriate, including expanding or repositioning existing tenants.

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

Capitalizing on Below-Market Expiring Leases. Our focus is to unlock opportunity and create value at the asset level and increase cash flow by increasing rental rates through the renewal of expiring leases or re-leasing of space to new tenants with limited downtime. As part of our targeted leasing strategy, we constantly seek to maximize rental rates and improve the tenant quality and credit profile of our portfolio. We believe our above-average lease expiration schedule, as compared to our historic annual expirations, with below-market expiring rents will enable us to renew leases or sign new leases at higher rates. As we move forward into 2014 and through 2016, expiring rents will be lower on average than expiring rents in 2013. During 2012, we experienced new lease rent spreads for the IPO Portfolio of 20.4% and blended lease spreads of 6.1%. Strong performance continued in the first six months of 2013, with new lease rent spreads of 21.4% and blended lease spreads of 8.0%. We believe that this performance will continue given our future expiration schedule of 12% of our leased GLA in 2014, 15% in 2015 and 14% in 2016, with an average expiring ABR/SF of $10.91 compared to an average ABR/SF of $12.44 for new and renewal leases signed during the 12 months ended June 30, 2013. This represents a significant near-term opportunity to mark a substantial percentage of the IPO Portfolio to market.

Pursue Value-Creating Redevelopment Opportunities. We evaluate our portfolio on an ongoing basis to identify value-creating redevelopment opportunities. These efforts are tenant-driven and focus on renovating, re-tenanting and repositioning assets and generally present higher risk-adjusted returns than new developments. Potential new projects include value-creation opportunities that have been previously identified within our portfolio, as well as new opportunities created by the lack of meaningful community and neighborhood shopping center development in the United States. We may occasionally seek to acquire non-owned anchor spaces and land parcels at, or adjacent, to our shopping centers in order to facilitate redevelopment projects. As a result of the historically low number of new shopping center developments in the United States, redevelopment opportunities are critical in allowing us to meet space requirements for new store growth and accommodate the evolving prototypes of our retailers.

During 2012, we completed 24 redevelopment projects in our IPO Portfolio, with average targeted NOI yields of 19%. The aggregate cost of these projects was approximately $65 million. During the six months ended June 30, 2013, we completed 14 redevelopment projects in our IPO Portfolio, with average targeted NOI yields of 18% and an aggregate cost of approximately $50.2 million. We expect average targeted NOI yields of 15% and an aggregate cost of $93 million for our 23 currently active redevelopment projects. The average cost per redevelopment project completed since the Sponsor Contract Date is approximately $3 million, with an average time to completion of 11 months. We expect to continue to expand the number of redevelopment projects over time and intend to fund these efforts through cash from operations.

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

The shopping centers in our portfolio are strategically located across 38 states and throughout more than 175 MSAs, with 63% of our ABR derived from shopping centers located in the top 50 MSAs with no one MSA accounting for more than 6.1% of our ABR, in each case as of June 30, 2013.

In total, we have approximately 5,400 diverse national, regional and local retailers with approximately 9,300 leases in our IPO Portfolio. As a result, our 10 largest tenants accounted for only 18% of our ABR, and our two largest tenants, Kroger and TJX Companies, each accounted for only 3.3% of our ABR, in each case, as of June 30, 2013. Our largest shopping center represents only 1.5% of our ABR as of June 30, 2013.

Flexible Capital Structure Positioned for Growth. Our initial capital structure provides us with financial flexibility and capacity to fund our current growth capital needs, as well as future opportunities. We believe the recent completion of our $2.75 billion unsecured credit facility (the Unsecured Credit Facility) with a lending group comprised of top-tier financial institutions demonstrates our ability to access cost effective debt capital, provides us the opportunity to repay significant amounts of currently higher cost secured debt and gives us additional flexibility to further improve our financial position. We believe that the Unsecured Credit Facility is the largest ever debut credit facility in the REIT industry. We anticipate that we will have $1,066.6 million of undrawn capacity under the Unsecured Credit Facility upon completion of this offering after giving effect to the use of proceeds therefrom.

We believe that becoming a publicly traded company will further enhance our access to multiple forms of capital, including follow-on offerings of our common stock, unsecured corporate level debt, preferred equity and additional credit facilities, which will provide us with a competitive advantage over smaller, more highly leveraged or privately-held shopping center companies.

We intend to continue to enhance our financial and operating flexibility through ongoing reduction of our secured debt over time and to pursue an investment grade credit rating with the major credit rating agencies.

Recent Developments

Our IPO Portfolio has continued to grow in recent months. Total occupancy of our IPO Portfolio increased from 91.6% at June 30, 2013 to 92.1% with total ABR/SF of $11.87 at September 30, 2013. Year to date through September 30, 2013, we have executed 588 new leases for approximately 2.6 million sq. ft. of GLA and have achieved positive blended lease spreads of 9%, including new and renewal lease spreads of 32% and 7%, respectively. For the quarter ended September 30, 2013, we have executed 217 new leases for approximately 975,000 sq. ft. of GLA and have achieved positive blended lease spreads of 12%, including new and renewal lease spreads of 51% and 8%, respectively. At September 30, 2013, our IPO portfolio contained 267 leases that were signed but not yet commenced, representing approximately $23 million of contractually obligated ABR. Additionally, as of September 30, 2013, we have 188 new leases in our IPO Portfolio pipeline totaling 1.3 million sq. ft. of GLA with an average ABR/SF of $14.57.

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Industry Overview

Rosen Consulting Group (RCG), a nationally recognized real estate consulting firm, anticipates that continued improvements in consumer and business confidence will drive demand for domestic goods and services in the medium term. RCG believes that these factors should stimulate personal consumption, fueling strong gross domestic product (GDP) growth and lead to increased retail sales and restaurant visits. Increased confidence is expected in all income groups going forward, which should form the basis for a broad-based increase in consumer spending and improvements in retail market fundamentals. Retailer demand for space should increase as job creation and population growth spur increased sales of necessity goods, housing-related products, and discretionary items. Category killers, large retail chain stores that are dominant in their product categories, should be among the strongest performers going forward, leading to rapid income growth in community and neighborhood centers and regional mall properties where category killers function as anchor tenants. Grocery-anchored centers should also extend strong performance, as consumer foot traffic increases in centers that provide both necessities and discretionary items. RCG projects that a limited amount of new retail development will be delivered in the next five years, allowing for tightening market conditions and the potential for increased rents.

Private-sector job creation is outpacing the growth of the labor force, resulting in a decreasing trend in the unemployment rate and boosting consumer confidence. RCG expects job creation to drive the unemployment rate from 7.5% as of April 2013 to 7.1% by year-end 2013 and into the high-5% range in the medium term. Employment growth in the top 50 MSAs should outpace the national average during this period. In conjunction with improvements in business and consumer confidence, increased private-sector hiring is driving income growth and increased personal consumption expenditures, which comprise more than 70% of GDP. In the first quarter of 2013, real personal consumption expenditures, including services, increased by 2.1%, marking the 13th consecutive quarter of year-over-year growth. Rising disposable income should boost consumer spending and lead to increased retail sales in the coming years. The economic recovery is also fueling more rapid population growth and household formation. Many of the new households formed will be in dense, urban submarkets, driving increased population density. As the number of U.S. residents and households increases, so will the demand for consumer goods and retail sales.

Job creation and rising consumer confidence propelled retail sales growth in recent years, after a sharp pullback in consumer spending during the recession. Excluding automobile sales, nominal retail sales surpassed the prior annual peak in 2011 at $3.8 trillion. In 2012, this figure increased by 4.8% to $4.0 trillion. Consumer discretionary spending has rebounded robustly in recent years. Beginning in late 2010, the year-over-year increase in real consumer discretionary spending ranged from 2% to 4% per month, most recently reaching 2.9% in April 2013. Year-over-year in March 2013, retail inventories increased by 7.0% to more than $522 billion from a recessionary low of $423 billion in August 2009. By 2017, RCG expects fourth quarter retail sales excluding autos to approach $1.2 trillion.

RCG expects construction to gradually increase as vacant space is absorbed. Much of the excess space built leading up to the recession will need to be absorbed before developers undertake major new projects and significantly increase supply. With new supply constrained between 2013 and 2017, RCG expects that increasing retailer demand for space stimulated by rising retail sales as a result of the strengthening economy and housing market will drive the vacant space to pre-recession levels.

The combination of gradually strengthening tenant demand, limited new supply coming online, and removal or repurposing of outdated stock has caused the community and neighborhood centers space availability rate to decline from its recession-era high. The tenant retention rate at May 2013 increased for all types of retail properties from recessionary lows. Consequently, the community and neighborhood centers space availability rate tightened to 12.7% in 2012 from a peak of 13.1% in 2011. Looking forward, RCG predicts a slow, steady

decline in the community and neighborhood centers space availability rate to 10.0% in 2017. The accelerating tenant demand will be concentrated in existing centers while the supply pipeline remains low. Increased retail sales should boost retailer confidence and tenant expansion activity, particularly in regions with positive economic and demographic fundamentals.

Well-positioned community and neighborhood centers outperformed in terms of rent growth during 2012, as rising sales and productivity increased tenant competition for space in these properties. Grocery-anchored properties, in particular, were relatively resilient during the recession and initial years of the recovery. On average, community and neighborhood center rental rates increased by 1.7% in 2012. Tightening rental market conditions and improving retailer confidence should allow landlords to raise asking rental rates for retail space in the coming years. Looking forward, community and neighborhood centers should outperform other types of real estate, with average annual rent growth of 2.7% from 2013 to 2016. Grocery-anchored community and neighborhood shopping centers should outperform the broader category, with even stronger rent growth.

Organizational Structure

IPO Property Transfers. In connection with this offering, we will effect the IPO Property Transfers described in greater detail in Organizational Structure IPO Property Transfers, whereby certain investment funds affiliated with our Sponsor will contribute certain properties (the Acquired Properties) to us, and we will distribute certain properties that we have historically held in our portfolio (the Non-Core Properties) to our pre-IPO owners. We refer to these contributions and distributions as the IPO Property Transfers and to the properties we will own immediately following the IPO Property Transfers as our IPO Portfolio. Unless the context requires otherwise, when describing our portfolio of properties throughout this prospectus, we are referring to our IPO Portfolio.

Our Organizational Structure. All of our assets are held, and our operations conducted, by Brixmor Operating Partnership LP, our Operating Partnership. We own and control our Operating Partnership indirectly through our majority-owned subsidiary, BPG Subsidiary Inc., or BPG Subsidiary. Brixmor OP GP LLC, a wholly-owned subsidiary of BPG Subsidiary, serves as the sole general partner of our Operating Partnership.

In addition to owning shares of our common stock, our pre-IPO owners also own shares in BPG Subsidiary, which we refer to as BPG Subsidiary Shares, and, following the IPO Property Transfers, will own common units of partnership interest in our Operating Partnership, which we refer to as OP Units. Following this offering, holders of BPG Subsidiary Shares (other than Brixmor Property Group Inc.) may exchange their BPG Subsidiary shares for shares of our common stock on a one-for-one basis subject to customary conversion rate adjustments for splits, share dividends and reclassifications or, at our election, for cash based upon the market value of an equivalent number of shares of our common stock. In addition, following this offering, holders of OP Units (other than Brixmor Property Group Inc., BPG Subsidiary or its wholly-owned subsidiary, which is the general partner of our Operating Partnership) may redeem their OP Units for cash based upon the market value of an equivalent number of shares of our common stock or, at our election, exchange their OP Units for shares of our common stock on a one-for-one basis subject to customary conversion rate adjustments for splits, unit distributions and reclassifications. We refer to shares of our common stock, the BPG Subsidiary Shares and the OP Units, collectively, as Brixmor Interests. We use the term Outstanding BPG Subsidiary Shares to refer to the BPG Subsidiary Shares held by persons other than Brixmor Property Group Inc. and to the term Outstanding OP Units to refer to the OP Units not held by Brixmor Property Group Inc., BPG Subsidiary or its wholly-owned subsidiary. We use the term Outstanding Brixmor Interests to refer, collectively, to the outstanding shares of our common stock, the Outstanding BPG Subsidiary Shares and the Outstanding OP Units.

Brixmor Property Group Inc. owns a majority of the BPG Subsidiary Shares outstanding. Accordingly, through its power to elect all of BPG Subsidiary s directors, Brixmor Property Group Inc. operates and controls

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all of the business and affairs of BPG Subsidiary and consolidates the financial results of BPG Subsidiary and its consolidated subsidiaries, including our Operating Partnership. The ownership interest of the minority stockholders of BPG Subsidiary is reflected as a non-controlling interest in Brixmor Property Group Inc. s consolidated financial statements.

After the completion of this offering and the IPO Property Transfers, BPG Subsidiary will own a majority of the OP Units of our Operating Partnership outstanding, and its wholly-owned subsidiary, Brixmor OP GP LLC, will serve as the sole general partner of our Operating Partnership. Accordingly, BPG Subsidiary will operate and control all of the business and affairs of our Operating Partnership and consolidates the financial results of our Operating Partnership and its consolidated subsidiaries. The ownership interest of the holders of OP Units to be held by our pre-IPO owners will also be reflected as a non-controlling interest in Brixmor Property Group Inc. s consolidated financial statements.

The following diagram depicts our organizational structure and equity ownership immediately following this offering. This chart is provided for illustrative purposes only and does not show all of our legal entities or ownership percentages of such entities. For additional details, see Organizational Structure.

(1) BPG Subsidiary owns a portion of its interest in our Operating Partnership through Brixmor OP GP LLC, a wholly-owned subsidiary of BPG Subsidiary that serves as the sole general partner of our Operating Partnership.

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Our Sponsor

Blackstone (NYSE: BX) is one of the world s leading investment and advisory firms. Blackstone s alternative asset management businesses include the management of corporate private equity funds, real estate funds, hedge fund solutions, credit-oriented funds and closed-end mutual funds. Blackstone also provides various financial advisory services, including financial and strategic advisory, restructuring and reorganization advisory and fund placement services. Through its different businesses, Blackstone had total assets under management of approximately $230 billion as of June 30, 2013. Blackstone s global real estate group is the largest private equity real estate manager in the world with $64 billion of investor capital under management as of June 30, 2013.

Summary Risk Factors

Investing in our common stock involves substantial risks, and our ability to successfully operate our business is subject to numerous risks, including those that are generally associated with operating in the real estate industry. Some of the more significant challenges and risks include the following:

- adverse global, national and regional economic, market and real estate conditions may adversely affect our performance;
- we face considerable competition in the leasing market and may be unable to renew leases or re-lease space as leases expire;
- we face considerable competition for the tenancy of our leases and the business of retail shoppers;
- our performance depends on the collection of rent from the tenants at the properties in our portfolio, those tenants financial condition and the ability of those tenants to maintain their leases;
- real estate property investments are illiquid, and it may not be possible to dispose of assets when appropriate or on favorable terms;
- we utilize a significant amount of indebtedness in the operation of our business;
- we may be unable to obtain financing through the debt and equity markets;
- our cash flows and operating results could be adversely affected by required payments of debt or related interest and other risks of our debt financing;
- mortgage debt obligations expose us to the possibility of foreclosure, which could result in the loss of our investment in a property or group of properties subject to mortgage debt;
- covenants in our debt agreements may restrict our operating activities and adversely affect our financial condition;
- current and future redevelopment or real estate property acquisitions may not yield expected returns;

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

- our real estate assets may be subject to impairment charges;

- we are controlled by our Sponsor;

- our Sponsor exercised influence with respect to the terms of the IPO Property Transfers; and

- if we do not maintain our qualification as a REIT, we will be subject to tax as a regular corporation and could face a substantial tax liability.

Before you participate in this offering, you should carefully consider all of the information in this prospectus, including matters set forth under the heading Risk Factors.

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Distribution Policy

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

To the extent we are prevented by provisions of our financing arrangements or otherwise from distributing 100% of our REIT taxable income or otherwise do not distribute 100% of our REIT taxable income, we 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 us to satisfy the REIT distribution requirements, we may be required to fund distributions from working capital, borrow funds, sell assets or reduce such distributions. Our board of directors reviews the alternative funding sources available to us from time to time.

REIT Qualification

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

Restrictions on Ownership of our Stock

Subject to certain exceptions, our charter will provide that no person may own, or be deemed to own by virtue of the attribution provisions of the Code, more than 9.8% (in value or by number of shares, whichever is more restrictive) of our outstanding common stock or more than 9.8% in value of our outstanding stock, which we refer to as the ownership limit, and will impose certain other restrictions on ownership and transfer of our stock. We expect that, upon completion of this offering, our board of directors will grant an exemption from the ownership limit to our Sponsor and its affiliates.

Our charter will also prohibit any person from, among other things:

- owning shares of our stock that would result in our being closely held under Section 856(h) of the Code or otherwise cause us to fail to qualify as a REIT;

- transferring shares of our stock if the transfer would result in shares of our stock being beneficially owned by fewer than 100 persons; and

- beneficially owning shares of our stock to the extent such ownership would result in our failing to qualify as a domestically controlled qualified investment entity within the meaning of Section 897(h) of the Code.

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Any attempted transfer of our stock which, if effective, would result in violation of the above limitations or the ownership limit (except for a transfer which results in shares being owned by fewer than 100 persons, in which case such transfer will be void and of no force and effect and the intended transferee shall acquire no rights in such shares) will cause the number of shares causing the violation, rounded up to the nearest whole share, to be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries designated by us, and the intended transferee will not acquire any rights in the shares.

These restrictions are intended to assist with our REIT compliance under the Code and otherwise to promote our orderly governance, among other purposes. See Description of Stock Restrictions on Ownership and Transfer.

Brixmor Property Group Inc. (formerly known as BRE Retail Parent Inc.) was incorporated in Delaware on May 27, 2011 and changed its name to Brixmor Property Group Inc. on June 17, 2013. Prior to the completion of this offering, we intend to change the jurisdiction of incorporation of Brixmor Property Group Inc. to Maryland. Our principal executive offices are located at 420 Lexington Avenue, New York, New York 10170, and our telephone number is (212) 869-3000.

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The Offering

Common stock offered	41,250,000 shares (plus up to an additional 6,187,500 shares at the option of the underwriters).
Common stock outstanding after this offering	223,492,460 shares.
Common Stock outstanding after this offering assuming exchange of all Outstanding BPG Subsidiary Shares and all Outstanding OP Units	298,033,258 shares.
Use of proceeds	Brixmor Property Group Inc. will contribute the net proceeds of this offering to BPG Subsidiary in exchange for a number of BPG Subsidiary Shares that is equal to the number of shares of common stock that we issue to investors in this offering. BPG Subsidiary will contribute its receipts from this contribution to our Operating Partnership in exchange for a number of OP Units that is equal to the number of BPG Subsidiary Shares that BPG Subsidiary issues to Brixmor Property Group Inc.
	Our Operating Partnership will primarily use the net proceeds from this offering to repay approximately $699.7 million of outstanding borrowings under the revolving portion of our Unsecured Credit Facility. We will also use approximately $74.0 million of net offering proceeds as described in note (G) under Unaudited Pro Forma Financial Information.
	Affiliates of certain of the underwriters are lenders under our Unsecured Credit Facility, which we intend to repay in part with the net proceeds of this offering, and accordingly will receive a portion of the net proceeds of this offering. See the section entitled Underwriting.
Listing	Our common stock has been approved for listing, subject to official notice of issuance, on the NYSE under the symbol BRX .

In this prospectus, unless otherwise indicated, the number of shares of common stock outstanding and the other information based thereon does not reflect:

- 58,663,007 shares issuable upon exchange of 58,663,007 Outstanding BPG Subsidiary Shares (including shares that will be received by management in conjunction with the conversions of previously issued compensation interests);

- 15,877,791 shares issuable upon exchange of 15,877,791 Outstanding OP Units (including units that will be received by management in conjunction with the conversions of previously issued compensation interests) that will be issued in connection with our acquisition from our Sponsor of interests in certain properties as described in Organizational Structure IPO Property Transfers.

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6,187,500 shares issuable upon exercise of the underwriters option to purchase additional shares of our common stock from us; or

15,000,000 shares of our common stock issuable pursuant to the 2013 Brixmor Property Group Inc. Omnibus Incentive Plan, or our 2013 Omnibus Incentive Plan, including the grants of restricted stock or restricted stock units in an amount having a value of $100,000 based on the initial public offering price that we anticipate making to each of two of our independent directors as described in Management Director Compensation. See Management 2013 Omnibus Incentive Plan.

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Summary Financial and Other Data

The summary consolidated financial and operating data set forth below as of December 31, 2012 and 2011 and for the year ended December 31, 2012, the period from June 28, 2011 through December 31, 2011, the period from January 1, 2011 through June 27, 2011 and the year ended December 31, 2010 has been derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary condensed consolidated financial and operating data set forth below as of June 30, 2013 and for the six months ended June 30, 2013 has been derived from our unaudited condensed consolidated financial statements included elsewhere in this prospectus. Results for the six month period ended June 30, 2013 are not necessarily indicative of results that may be expected for the entire year. The summary consolidated financial and operating data set forth as of December 31, 2010 has been derived from our audited consolidated financial statements not included in this prospectus. The consolidated financial and operating data set forth as of December 31, 2009 and 2008 and for the years ended December 31, 2009 and 2008 has been derived from unaudited consolidated financial statements not included in this prospectus.

The unaudited summary consolidated pro forma financial data reflects our IPO Portfolio of 522 Properties, and gives pro forma effect to: (1) the IPO Property Transfers; (2) our acquisition of the interest we did not already hold in Arapahoe Crossings, L.P.; (3) borrowings under our Unsecured Credit Facility, including the use thereof; and (4) the estimated net proceeds, including the use thereof, expected to be received from this offering, as if they each occurred on January 1, 2012. The pro forma adjustments associated with the foregoing transactions assume that each transaction was completed as of January 1, 2012 for purposes of the unaudited pro forma condensed consolidated statements of operations information and as of June 30, 2013 for purposes of the unaudited pro forma condensed consolidated balance sheet information. The following unaudited summary consolidated pro forma statement of operations and balance sheet data is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the relevant transactions had been consummated on the date indicated, nor is it indicative of future operating results.

Because the information presented below is only a summary and does not provide all of the information contained in our historical consolidated financial statements, including the related notes, you should read it in conjunction with Selected Financial Information, Management s Discussion and Analysis of Financial Condition and Results of Operations, Unaudited Pro Forma Financial Information and our historical consolidated financial statements, including the related notes, included elsewhere in this prospectus. The amounts in the tables are dollars in thousands.

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The Successor period in the following table reflects our selected financial data for the periods following the acquisition of certain assets from Centro on June 28, 2011 (the Acquisition), and the Predecessor period in the following table reflects our selected financial data for the periods prior to the Acquisition.

			Successor				Predecessor	
			Six Months Ended June 30,					
(in thousands, except per share data)	Pro Forma Six Months Ended June 30, 2013	Pro Forma Year Ended December 31, 2012	2013	2012	Year Ended December 31, 2012	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011	Year Ended December 31, 2010
	(unaudited)	(unaudited)	(unaudited)	(unaudited)				
Revenue								
Rental income	$464,464	$917,932	$443,772	$435,336	$879,766	$443,537	$426,815	$871,508
Expense reimbursements	126,969	242,596	122,898	115,863	234,590	116,354	119,084	237,324
Other revenue	5,987	12,822	6,001	6,160	11,441	5,728	8,035	16,272
Total revenues	597,420	1,173,350	572,671	557,359	1,125,797	565,619	553,934	1,125,104
Operating expenses								
Operating costs	62,059	128,975	60,971	61,669	124,673	62,217	67,436	126,535
Real estate taxes	87,433	164,734	86,541	81,516	162,900	80,944	79,795	165,372
Depreciation and amortization	239,838	527,592	226,505	260,455	504,583	293,924	174,554	391,170
Impairment of real estate assets	1,531		36,060					249,286
Provision for doubtful accounts	5,183	12,053	5,365	5,806	11,861	8,840	11,319	15,875
Acquisition-related costs		541			541	41,362	5,647	4,821
General and administrative	44,882	89,686	44,343	48,256	88,870	50,437	57,443	94,644
Total operating expenses	440,926	923,581	459,785	457,702	893,428	537,724	396,194	1,047,703
Other income (expense)								
Dividends and interest	215	724	420	587	1,138	641	815	2,203
Gain on bargain purchase						328,826		
Interest expense	(152,943)	(311,191)	(190,262)	(193,569)	(386,380)	(204,714)	(191,922)	(374,388)
Gain on sale of real estate	561	497	722	50	501			(111)
Other	(2,119)	(507)	(2,123)	185	(507)	2,113	(3,728)	5,550
Total other income (expense)	(154,286)	(310,477)	(191,243)	(192,747)	(385,248)	126,866	(194,835)	(366,746)
Income (loss) before equity in income (loss) of unconsolidated joint ventures and income taxes	2,208	(60,708)	(78,357)	(93,090)	(152,879)	154,761	(37,095)	(289,345)
Income tax benefit								16,494
Equity in income (loss) of unconsolidated joint ventures	699	690	754	568	687	(160)	(381)	(2,116)
Impairment of investment in unconsolidated joint ventures		(314)			(314)			(1,734)

Income (loss) from continuing operations	2,907	(60,332)	(77,603)	(92,522)	(152,506)	154,601	(37,476)	(276,701)

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(in thousands, except per share data)	Pro Forma Six Months Ended June 30, 2013	Pro Forma Year Ended December 31, 2012	Successor Six Months Ended June 30, 2013	2012	Year Ended December 31, 2012	Period from June 28, 2011 through December 31, 2011	Predecessor Period from January 1, 2011 through June 27, 2011	Year Ended December 31, 2010
	(unaudited)	(unaudited)	(unaudited)	(unaudited)				
Discontinued operations:								
Income (loss) from discontinued operations			192	(365)	23	(1,465)	(1,007)	135
Gain on disposition of properties			2,631	1,229	5,369			
Impairment of real estate assets held for sale			(7,511)	(2,911)	(13,599)		(8,608)	(43,421)
Loss from discontinued operations			(4,688)	(2,047)	(8,207)	(1,465)	(9,615)	(43,286)
Net income (loss)	2,907	(60,332)	(82,291)	(94,569)	(160,713)	153,136	(47,091)	(319,987)
Net (income) loss attributable to non-controlling interests	(1,398)	13,783	19,531	22,535	38,146	(37,785)	(752)	(1,400)
Net income (loss) attributable to Brixmor Property Group Inc.	1,509	(46,549)	(62,760)	(72,034)	(122,567)	115,351	(47,843)	(321,387)
Preferred stock dividends		(296)			(296)	(137)		
Net income (loss) attributable to common stockholders	$ 1,509	$ (46,845)	$ (62,760)	$ (72,034)	$ (122,863)	$ 115,214	$ (47,843)	$(321,387)
Per common share:								
Income (loss) from continuing operations:								
Basic	$ 0.01	$ (0.21)						
Diluted	$ 0.01	$ (0.21)						
Net income (loss):								
Basic	$ 0.01	$ (0.21)						
Diluted	$ 0.01	$ (0.21)						
Weighted average shares:								
Basic	223,492	223,492						
Diluted	298,033	298,033						

(in thousands)	Successor				Predecessor
	Pro Forma June 30, 2013	June 30, 2013	December 31, 2012	December 31, 2011	December 31, 2010
	(unaudited)	(unaudited)			
Selected Balance Sheet Data					
Real estate, net	$ 9,590,908	$ 8,855,876	$ 9,098,130	$ 9,496,903	$ 9,873,096
Total assets	$ 10,144,525	$ 9,449,961	$ 9,603,729	$ 10,032,266	$ 10,711,209
Debt obligations, net	$ 6,235,944	$ 6,480,369	$ 6,499,356	$ 6,694,549	$ 7,700,237
Total liabilities	$ 7,067,674	$ 7,258,482	$ 7,305,908	$ 7,553,277	$ 8,731,832
Total equity	$ 3,055,384	$ 2,170,012	$ 2,276,354	$ 2,457,430	$ 1,957,818

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			Successor				Predecessor	
	Pro Forma Six Months Ended June 30,	Pro Forma Year Ended December 31,	Six Months Ended June 30,		Year Ended December 31,	Period from June 28, 2011 through December 31,	Period from January 1, 2011 through June 27,	Year Ended December 31,
(in thousands)	2013	2012	2013	2012	2012	2011	2011	2010
Other Data								
Funds from operations (1)	$ 241,183	$ 464,157	$ 181,442	$ 169,612	$ 355,000	$ 449,742	$ 138,885	$ 380,637
Funds from operations as adjusted (1)	$ 242,153	$ 464,201	$ 183,791	$ 169,562	$ 355,040	$ 162,278	$ 144,532	$ 385,569
Same property NOI (2)	$ 406,012	$ 787,573	$ 387,542	$ 373,935	$ 756,401	$ 371,901	$ 357,388	$ 735,577
EBITDA (3)	$ 398,114	$ 782,792	$ 337,857	$ 368,325	$ 741,642	$ 662,014	$ 336,151	$ 476,813
Adjusted EBITDA (3)	$ 399,084	$ 783,126	$ 378,075	$ 370,053	$ 750,202	$ 374,580	$ 350,406	$ 779,489

(1) Funds From Operations (FFO) is a supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts (NAREIT) defines FFO as net income/(loss) computed in accordance with GAAP, excluding (i) gains or losses from sales of operating real estate assets and (ii) extraordinary items, plus (iii) depreciation and amortization of operating properties, (iv) impairment of depreciable real estate and in substance real estate equity investments and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect funds from operations on the same basis.

We present FFO as we consider it an important supplemental measure of our operating performance and we believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting results. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.

We also present FFO as adjusted as an additional supplemental measure as we believe it is more reflective of our core operating performance. We believe FFO as adjusted provides investors and analysts an additional measure in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. FFO as adjusted is generally calculated by us as FFO excluding certain transactional income and expenses and non-operating impairments and non-operating gains which management believes are not reflective of the results within our operating real estate portfolio.

FFO is a supplemental non-GAAP financial measure of real estate companies operating performances, which does not represent cash generated from operating activities in accordance with GAAP and therefore should not be considered an alternative for net income as a measure of liquidity. Our method of calculating FFO and FFO as adjusted may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

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The following table provides a reconciliation of net income (loss) to FFO and FFO as adjusted for the periods presented (in thousands, except per share data):

	Pro Forma Six Months Ended June 30, 2013	Pro Forma Year Ended December 31, 2012	Successor Six Months Ended June 30,				Predecessor	
			2013	2012	Year Ended December 31, 2012	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011	Year Ended December 31, 2010
Net income (loss)	$ 2,907	$ (60,332)	$ (82,291)	$ (94,569)	$ (160,713)	$ 153,136	$ (47,091)	$ (319,987)
Gain on disposition of operating properties			(2,631)	(1,229)	(5,369)			
(Gain) loss on disposition of unconsolidated joint venture operating properties		(24)		96	(24)	30		3,303
Depreciation and amortization real estate related-continuing operations	238,830	524,840	225,497	258,950	501,831	291,978	172,393	387,103
Depreciation and amortization real estate related-discontinued operations			878	3,580	5,851	4,775	4,819	13,390
Depreciation and amortization unconsolidated joint ventures	117	665	160	525	817	476	908	3,787
Impairment of operating properties			40,500	2,911	13,599		8,608	292,707
Impairment of unconsolidated joint ventures		314			314			1,734
Net loss attributable to non controlling interests not convertible into common stock	(671)	(1,306)	(671)	(652)	(1,306)	(653)	(752)	(1,400)
FFO	241,183	464,157	181,442	169,612	355,000	449,742	138,885	380,637
Gain from development/land sales	(561)	(497)	(722)	(50)	(501)			111
Impairment of development/land parcels	1,531		3,071					
Acquisition-related costs		541			541	41,362	5,647	4,821
Gain on bargain purchase						(328,826)		
Total adjustments	970	44	2,349	(50)	40	(287,464)	5,647	4,932
FFO as adjusted	$ 242,153	$ 464,201	$ 183,791	$ 169,562	$ 355,040	$ 162,278	$ 144,532	$ 385,569
FFO per common share/unit basic	$ 0.81	$ 1.56						
FFO per common share/unit diluted	$ 0.81	$ 1.56						
	$ 0.81	$ 1.56						

FFO as adjusted per common share/unit diluted		
Weighted-average shares/units outstanding basic	298,033	298,033
Weighted-average shares/units outstanding diluted	298,033	298,033

(2) Same property NOI, a non-GAAP measure, is often used by real estate companies as a supplemental measure of operating performance. Although same property NOI is not presented in accordance with GAAP, we believe it assists investors in understanding our business and operating results by providing useful supplemental data regarding the

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underlying economics of our business operations. Management uses same property NOI to review our operating results for comparative purposes with respect to previous periods or forecasts, and also to evaluate future prospects. Our same property NOI is not intended to be a performance measure that should be regarded as an alternative to, or more meaningful than, our GAAP financial measures. Non-GAAP financial measures have limitations as they do not include all items of income and expense that affect our operations, and, accordingly, should always be considered as supplemental to our financial results presented in accordance with GAAP.

We believe that same property NOI is helpful to investors as a measure of our operational performance because it includes only the net operating income of properties owned for the full period presented, which eliminates disparities in net income due to the acquisition or disposition of properties during the period presented, and, therefore, provides a more consistent metric for comparing the performance of our properties. Same property NOI should not be considered as an alternative to net income (determined in accordance with GAAP) as an indicator of our financial performance. In addition, our computation of same property NOI may differ from similarly titled measures reported by other companies and, therefore, may not be comparable to such other companies.

We calculate same property NOI as total property revenues (minimum rent, percentage rents, and recoveries from tenants and other income) less direct property operating expenses (operating and maintenance and real estate taxes) from the properties owned by us. Same property NOI excludes corporate level income (including transaction and other fees), lease termination income, straight-line rent, amortization of above-/below-market leases of the same property pool from the prior year reporting period to the current year reporting period. Same property NOI includes all properties in the IPO Portfolio that were owned as of the end of both the current and prior year reporting periods and for the entirety of both periods, excluding properties classified as discontinued operations.

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The following table provides a reconciliation of net income (loss) attributable to Brixmor Property Group Inc. to same property NOI and same property NOI of our Same Property Portfolio for the periods presented (in thousands):

			Successor				Predecessor	
	Pro Forma Six Months Ended June 30, 2013	Pro Forma Year Ended December 31, 2012	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012	Year Ended December 31, 2012	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011	Year Ended December 31, 2010
Net income (loss) attributable to Brixmor Property Group Inc.	$ 1,509	$ (46,549)	$ (62,760)	$ (72,034)	$ (122,567)	$ 115,351	$ (47,843)	$ (321,387)
Adjustments:								
Revenue adjustments (a)	(37,651)	(81,543)	(33,923)	(35,808)	(72,779)	(42,793)	(41,960)	(85,740)
Depreciation and amortization	239,838	527,592	226,505	260,455	504,583	293,924	174,554	391,170
Impairment of real estate assets	1,531		36,060					249,286
Acquisition-related costs		541			541	41,362	5,647	4,821
General and administrative	44,882	89,686	44,343	48,256	88,870	50,437	57,443	94,644
Other expenses	154,832	311,578	191,243	192,747	385,248	(126,866)	194,835	366,746
Equity in income (loss) of unconsolidated joint ventures	(699)	(690)	(754)	(568)	(687)	160	381	2,116
Impairment of investment in unconsolidated joint ventures		314			314			1,734
Income tax benefit								(16,494)
Non-same property NOI	394	574	394	290	574	120	2,644	1,305
Pro rata share of same property NOI of unconsolidated joint ventures	524	954	1,277	1,085	2,243	956	1,320	2,690
Loss on discontinued operations			4,688	2,047	8,207	1,465	9,615	43,286
Net (income) loss attributable to non-controlling interests	1,398	(13,783)	(19,531)	(22,535)	(38,146)	37,785	752	1,400
Same property NOI	406,012	787,573	387,542	373,935	756,401	371,901	357,388	$ 735,577
NOI attributable to Non-Core Properties			(9,575)	(11,279)	(22,030)	(10,959)	(10,568)	
Same property NOI of Same Property Portfolio	$ 406,012	$ 787,573	$ 377,967	$ 362,656	$ 734,371	$ 360,942	$ 346,820	

(a) Includes adjustments for lease settlement income, straight-line rent, amortization of above and below market leases and fee income from unconsolidated joint ventures.

(3) EBITDA is calculated as the sum of net income (loss) before interest expense, income taxes, depreciation and amortization. Adjusted EBITDA represents EBITDA as adjusted for (i) acquisition-related costs, (ii) gain on bargain purchase, (iii) gain (loss) on sales of operating properties, (iv) impairment of real estate assets and related investments, (v) gain on disposition of operating properties, (vi) gain or loss from development/land sales, (vii) gain or loss on disposition of unconsolidated joint venture operating properties and (viii) impairments of operating properties, real estate held for sale and unconsolidated joint ventures.

Given the nature of our business as a real estate owner and operator, we believe that the use of EBITDA and Adjusted EBITDA in various financial ratios is helpful to investors as a measure of its operational performance because EBITDA and Adjusted EBITDA exclude various items that do not relate to or are not indicative of its operating performance such as gains (losses) from sales of real estate and depreciation and amortization on real estate assets, and includes the results of operations of real estate properties that have been sold or classified as real estate held for sale at the end of the reporting period. Accordingly, we believe that the use of EBITDA and Adjusted EBITDA in various ratios provides a meaningful performance measure as it relates to its ability to meet various coverage tests for the stated period. EBITDA and Adjusted EBITDA should not be considered as alternatives to net income (determined in accordance with GAAP) as indicators of our financial

performance and are not alternatives to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity. In addition, our computation of EBITDA and Adjusted EBITDA may differ in certain respects from the methodology utilized by other REITS to calculate EBITDA and Adjusted EBITDA and, therefore, may not be comparable to such other REITS. Investors are cautioned that items excluded from EBITDA and Adjusted EBITDA are significant components in understanding and addressing our financial performance.

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The following table provides a reconciliation of EBITDA and Adjusted EBITDA to net income (loss) for the periods presented (in thousands):

			Successor				Predecessor	
	Pro Forma Six Months Ended June 30, 2013	Pro Forma Year Ended December 31, 2012	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012	Year Ended December 31, 2012	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011	Year Ended December 31, 2010
Net income (loss)	$ 2,907	$ (60,332)	$ (82,291)	$ (94,569)	$ (160,713)	$ 153,136	$ (47,091)	$ (319,987)
Interest expense continuing operations	152,943	311,191	190,262	193,569	386,380	204,714	191,922	374,388
Interest expense discontinued operations			(3)	666	963	723	449	3,681
Interest expense unconsolidated joint ventures	413	1,504	450	880	1,589	852		
Federal and state taxes	1,896	2,172	1,896	3,219	2,172	3,414	10,590	10,384
Depreciation and amortization continuing operations	239,838	527,592	226,505	260,455	504,583	293,924	174,554	391,170
Depreciation and amortization discontinued operations			878	3,580	5,851	4,775	4,819	13,390
Depreciation and amortization real estate joint ventures	117	665	160	525	817	476	908	3,787
EBITDA	398,114	782,792	337,857	368,325	741,642	662,014	336,151	476,813
Acquisition-related costs		541			541	41,362	5,647	4,821
Gain on bargain purchase						(328,826)		
Gain on disposition of operating properties			(2,631)	(1,229)	(5,369)			
Gain from development/land sales	(561)	(497)	(722)	(50)	(501)			111
(Gain) loss on disposition of unconsolidated joint venture operating properties		(24)		96	(24)	30		3,303
Impairment of operating properties	1,531		36,060					249,286
Impairment of real estate held for sale			7,511	2,911	13,599		8,608	43,421
Impairment of investment in unconsolidated joint ventures		314			314			1,734
Total adjustments	970	334	40,218	1,728	8,560	(287,434)	14,255	302,676
Adjusted EBITDA	$ 399,084	$ 783,126	$ 378,075	$ 370,053	$ 750,202	$ 374,580	$ 350,406	$ 779,489

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RISK FACTORS

An investment in our shares involves risks. You should carefully consider the following information about these risks, together with the other information contained in this prospectus, before investing in our shares.

Risks Related to Our Properties and Our Business

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

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

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

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

We compete with a number of other companies in providing leases to prospective tenants and in re-leasing space to current tenants upon expiration of their respective leases. If our tenants decide not to renew or extend their leases upon expiration, we may not be able to re-lease the space. Even if the tenants do renew or we can re-lease the space, the terms of renewal or re-leasing, including the cost of required renovations or concessions to tenants, may be less favorable or more costly than current lease terms or than expectations for the space. As of June 30, 2013, leases are scheduled to expire on a total of approximately 5% of leased GLA at our properties in our IPO Portfolio during the remainder of 2013 and on an additional 12% of leased GLA during 2014. We may be unable to promptly renew the leases or re-lease this space, or the rental rates upon renewal or re-leasing may be significantly lower than expected rates, which could adversely affect our financial condition and results of operations.

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

There are numerous shopping venues that compete with our properties in attracting retailers to lease space and shoppers to patronize their properties. In addition, tenants at our properties face continued competition from

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retailers at regional malls, outlet malls and other shopping centers, catalog companies and internet sales. In order to maintain our attractiveness to retailers and shoppers, we are required to reinvest in our properties in the form of tenant improvements. If we fail to reinvest in and redevelop our properties so as to maintain their attractiveness to retailers and shoppers, our revenue and profitability may suffer. If retailers or shoppers perceive that shopping at other venues, online or by phone is more convenient, cost-effective or otherwise more attractive, our revenues and profitability may also suffer.

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

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

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

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

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

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

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

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

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

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

We are generally subject to risks associated with debt financing. These risks include: (1) our cash flow may not be sufficient to satisfy required payments of principal and interest; (2) we may not be able to refinance existing indebtedness on our properties as necessary or the terms of the refinancing may be less favorable to us than the terms of existing debt; (3) required debt payments are not reduced if the economic performance of any property declines; (4) debt service obligations could reduce funds available for distribution to our stockholders and funds available for capital investment; (5) any default on our indebtedness could result in acceleration of those obligations and possible loss of property to foreclosure; and (6) the risk that necessary capital expenditures for purposes such as re-leasing space cannot be financed on favorable terms. The aggregate principal amount of our existing indebtedness that will mature in 2013 and 2014 was $831 million and $356 million, respectively, at June 30, 2013. It is expected that these maturities will be primarily addressed through borrowings under the Unsecured Credit Facility. If a property is mortgaged to secure payment of indebtedness and we cannot make the mortgage payments, we may have to surrender the property to the lender with a consequent loss of any prospective income and equity value from such property. Any of these risks could place strains on our cash flows, reduce our ability to grow and adversely affect our results of operations.

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

At June 30, 2013, as adjusted for completion of this offering and the IPO Property Transfers, we would have had approximately $6,319.4 million aggregate principal amount of indebtedness outstanding. Our leverage could have important consequences to us. For example, it could (1) result in the acceleration of a significant amount of debt for non-compliance with the terms of such debt or, if such debt contains cross default or cross-acceleration provisions, other debt; (2) result in the loss of assets, including our shopping centers, due to foreclosure or sale on unfavorable terms, which could create taxable income without accompanying cash proceeds; (3) materially impair our ability to borrow unused amounts under existing financing arrangements or to obtain additional financing or refinancing on favorable terms or at all; (4) require us to dedicate a substantial portion of our cash flow to paying principal and interest on our indebtedness, reducing the cash flow available to fund our business, to pay dividends, including those necessary to maintain our REIT qualification, or to use for other purposes; (5) increase our vulnerability to an economic downturn; (6) limit our ability to withstand competitive pressures; or (7) reduce our flexibility to respond to changing business and economic conditions.

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

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

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

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

Borrowings under our Unsecured Credit Facility bear interest at variable rates and expose us to interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows will correspondingly decrease. Assuming all loans under our Unsecured Credit Facility were fully drawn, each quarter point change in interest rates would result in a $6.9 million change in annual interest expense on our indebtedness under our new Unsecured Credit Facility. In the future, we may enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk.

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

Upon completion of this offering, we anticipate that our pro forma mortgage debt outstanding will be approximately $4,060.7 million, excluding the impact of unamortized premiums. If a property or group of properties is mortgaged to secure payment of debt and we are unable to meet mortgage payments, the holder of the mortgage or lender could foreclose on the property, resulting in a loss of our investment. Alternatively, if we decide to sell assets in the current market to raise funds to repay matured debt, it is possible that these properties will be disposed of at a loss. Also, certain of the mortgages contain customary negative covenants which, among other things, limit our ability, without the prior consent of the lender, to further mortgage the property, to enter into new leases or materially modify existing leases with respect to the property.

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

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

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

We are involved in several redevelopment projects and may invest in additional redevelopment projects and property acquisitions in the future. Redevelopment and property acquisitions are subject to a number of risks, including: (1) abandonment of redevelopment or acquisition activities after expending resources to determine feasibility; (2) construction and/or lease-up delays; (3) cost overruns, including construction costs that exceed

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

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

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

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

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

We are aware that soil and groundwater contamination exists at some of our properties. The primary contaminants of concern at these properties include perchloroethylene and trichloroethylene (associated with the operations of on-site dry cleaners) and petroleum hydrocarbons (associated with the operations of on-site gasoline retailing facilities). There may also be asbestos-containing materials at some of our properties. While we do not expect the environmental conditions at our properties, considered as a whole, to have a material adverse

effect on us, there can be no assurance that this will be the case. Further, no assurance can be given that any environmental studies performed have identified or will identify all material environmental conditions that may exist with respect to any of the properties in our portfolio.

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

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

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

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

For each of the year ended December 31, 2010, the period from January 1, 2011 through June 27, 2011, the year ended December 31, 2012 and the six months ended June 30, 2013, we experienced net losses. Our losses are primarily attributable to non-cash items, such as depreciation, amortization and impairments. Please see the section entitled Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the notes thereto included elsewhere in this prospectus for a discussion of our operational history and the factors accounting for such losses. We cannot assure you that, in the future, we will be profitable or that we will realize growth in the value of our assets.

Our real estate assets may be subject to impairment charges.

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

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

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

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

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

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

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

Risks Related to Our Organization and Structure

We are controlled by our Sponsor.

Immediately following this offering, affiliates of our Sponsor will beneficially own shares of our common stock providing them with an aggregate 72.3% of the total voting power of Brixmor Property Group Inc., or 70.3% if the underwriters exercise in full their option to purchase additional shares. Moreover, under our bylaws and the stockholders agreement with our Sponsor and its affiliates that will be in effect by the completion of this offering, while our pre-IPO owners and their affiliates retain significant ownership of us, we will agree to nominate to our board individuals designated by our Sponsor, whom we refer to as the Sponsor Directors. Even when our Sponsor and its affiliates cease to own shares of our stock representing a majority of the total voting power, for so long as our Sponsor continues to own a significant percentage of our stock our Sponsor will still be able to significantly influence the composition of our board of directors and the approval of actions requiring stockholder approval. Accordingly, until such time, our Sponsor will have significant influence with respect to our management, business plans and policies, including the appointment and removal of our officers. In particular, for so long as our Sponsor continues to own a significant percentage of our stock, our Sponsor will be able to cause or prevent a change of control of our company or a change in the composition of our board of directors and could preclude any unsolicited acquisition of our company. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of our company and ultimately might affect the market price of our common stock.

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Upon the listing of our shares on the NYSE, we will be a controlled company within the meaning of the NYSE rules and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

After completion of this offering, affiliates of Blackstone will continue to control a majority of the combined voting power of all classes of our stock entitled to vote generally in the election of directors. As a result, we will be a controlled company within the meaning of the corporate governance standards of the NYSE. Under these rules, a company of which more than 50% of the voting power in the election of directors is held by an individual, group or another company is a controlled company and may elect not to comply with certain corporate governance requirements, including the requirements that, within one year of the date of the listing of our common stock:

- we have a board that is comprised of a majority of independent directors, as defined under the rules of such exchange;
- we have a compensation committee that is comprised entirely of independent directors; and
- we have a nominating and corporate governance committee that is comprised entirely of independent directors.

Following this offering, we intend to utilize these exemptions. As a result, a majority of the directors on our board will not be independent. In addition, the Compensation Committee and the Nominating and Corporate Governance Committee of our board of directors will not consist entirely of independent directors or be subject to annual performance evaluations. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE.

Our Sponsor exercised influence with respect to the terms of the IPO Property Transfers.

Although we intend for the value of the OP Units to be received by our Sponsor for the Acquired Properties to equal the fair market value of these properties, we did not obtain independent third-party appraisals, valuations or fairness opinions or conduct arm s-length negotiations with our Sponsor with respect to the terms of our IPO Property Transfers.

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

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

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

Our charter will permit our 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, our

board of directors could authorize the issuance of shares of a class or series of stock with terms and conditions which could have the effect of discouraging a takeover or other transaction in which holders of some or a majority of our outstanding common stock might receive a premium for their shares over the then current market price of our common stock. See Description of Stock Power to Reclassify and Issue Stock.

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

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

- redemption or exchange rights of qualifying parties;

- transfer restrictions on the BPG Subsidiary Shares held by Brixmor Property Group Inc. and OP Units held directly or indirectly by Brixmor Property Group Inc. or BPG Subsidiary;

- our inability in some cases to amend the charter documents of BPG Subsidiary or the partnership agreement of our Operating Partnership without the consent of the holders of the Outstanding BPG Subsidiary Shares or the Outstanding OP Units;

- the right of the holders of the Outstanding BPG Subsidiary Shares or the Outstanding OP Units to consent to mergers involving us under specified circumstances; and

- the right of the holders of the Outstanding OP Units to consent to transfers of the general partnership interest.

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

Our bylaws generally may be amended only by our board of directors, which could limit your control of certain aspects of our corporate governance.

Our board of directors will have the sole power to amend our bylaws, except that, so long as the stockholders agreement remains in effect, certain amendments to our bylaws will require the consent of our Sponsor and amendments to our bylaws that would allow our board of directors to repeal its exemption of any transaction between us and any other person from the business combination provisions of the Maryland General Corporation Law (the MGCL) or the exemption of any acquisition of our stock from the control share provisions of the MGCL must be approved by our stockholders. Thus, our board may amend the bylaws in a way that may be detrimental to your interests.

Our board of directors may change significant corporate policies without stockholder approval.

Our investment, financing, borrowing and dividend policies and our policies with respect to all other activities, including growth, debt, capitalization and operations, will be determined by our board of directors. These policies may be amended or revised at any time and from time to time at the discretion of our board of directors without a vote of our stockholders. Our charter will also provide that our board of directors may revoke or otherwise terminate our REIT election without approval of our stockholders, if it determines that it is no

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longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT. In addition, our board of directors may change our policies with respect to conflicts of interest provided that such changes are consistent with applicable legal requirements. A change in these policies or the termination of our REIT election could have an adverse effect on our financial condition, our results of operations, our cash flow, the per share trading price of our common stock and our ability to satisfy our debt service obligations and to pay dividends to our stockholders.

Our rights and the rights of our stockholders to take action against our directors and officers are limited.

Our charter will eliminate the liability of our directors and officers to us and our stockholders for money damages to the maximum extent permitted under Maryland law. Under current Maryland law and our charter, our directors and officers will not have any liability to us or our stockholders for money damages other than liability resulting from:

- actual receipt of an improper benefit or profit in money, property or services; or

- active and deliberate dishonesty by the director or officer that was established by a final judgment and is material to the cause of action adjudicated.

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

Our charter will contain a provision that expressly permits our Sponsor, our non-employee directors and certain of our pre-IPO owners, and their affiliates, to compete with us.

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

Our charter will provide that, to the maximum extent permitted from time to time by Maryland law, our Sponsor, Centerbridge and each of our non-employee directors (including those designated by our Sponsor), and any of their affiliates, may:

- acquire, hold and dispose of shares of our stock, the BPG Subsidiary Shares 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

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Property Group Inc. or BGP Subsidiary, or a limited partner of our Operating Partnership, to the same extent and in the same manner as if he, she or it were not our director or stockholder; and

in his, her or its personal capacity or in his, her or its capacity as a director, officer, trustee, stockholder, partner, member, equity owner, manager, advisor or employee of any other person, have business interests and engage, directly or indirectly, in business activities that are similar to ours or compete with us, that involve a business opportunity that we could seize and develop or that include the acquisition, syndication, holding, management, development, operation or disposition of interests in mortgages, real property or persons engaged in the real estate business.

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

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

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

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

In August 2012, Congress enacted the Iran Threat Reduction and Syria Human Rights Act of 2012 (ITRSHRA), which expands the scope of U.S. sanctions against Iran. More specifically, Section 219 of the ITRSHRA amended the Securities Exchange Act of 1934, as amended (the Exchange Act) to require companies subject to Securities and Exchange Commission (SEC) reporting obligations under Section 13 of the Exchange Act to disclose in their periodic reports specified dealings or transactions involving Iran or other individuals and entities targeted by certain Office of Foreign Assets Control sanctions engaged in by the reporting company or any of its affiliates during the period covered by the relevant periodic report. In some cases, ITRSHRA requires companies to disclose these types of transactions even if they would otherwise be permissible under U.S. law. These companies are required to separately file with the SEC a notice that such activities have been disclosed in the relevant periodic report, and the SEC is required to post this notice of disclosure on its website and send the report to the U.S. President and certain U.S. Congressional committees. The U.S. President thereafter is required to initiate an investigation and, within 180 days of initiating such an investigation, to determine whether sanctions should be

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imposed. Under ITRSHRA, we would be required to report if we or any of our affiliates knowingly engaged in certain specified activities during the period covered by the report. Because the SEC defines the term affiliate broadly, it includes any entity controlled by us as well as any person or entity that controls us or is under common control with us. Because we may be deemed to be a controlled affiliate of our Sponsor, affiliates of our Sponsor may also be considered our affiliates. Disclosure of such activity, even if such activity is not subject to sanctions under applicable law, and any sanctions actually imposed on us or our affiliates as a result of these activities, could harm our reputation and have a negative impact on our business.

Risks Related to our REIT Status and Certain Other Tax Items

If we do not maintain our qualification as a REIT, we will be subject to tax as a regular corporation and could face a substantial tax liability.

We expect to continue to operate so as to qualify as a REIT under the Code. However, qualification as a REIT involves the application of highly technical and complex Code provisions for which only a limited number of judicial or administrative interpretations exist. Notwithstanding the availability of cure provisions in the Code, we could fail to meet various compliance requirements, which could jeopardize our 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 us to qualify as a REIT. If we fail to qualify as a REIT in any tax year, then:

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

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

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

Complying with REIT requirements may cause us to forego otherwise attractive opportunities and limit our expansion opportunities.

In order to qualify as a REIT for U.S. federal income tax purposes, we must continually satisfy tests concerning, among other things, our sources of income, the nature of our investments in commercial real estate

and related assets, the amounts we distribute to our stockholders and the ownership of our stock. We may also be required to make distributions to stockholders at disadvantageous times or when we do not have funds readily available for distribution. Thus, compliance with REIT requirements may hinder our ability to operate solely on the basis of maximizing profits.

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

In order to qualify as a REIT, we must also ensure that at the end of each calendar quarter, at least 75% of the value of our assets consists of cash, cash items, government securities and qualified REIT real estate assets. The remainder of our investments in securities cannot include more than 10% of the outstanding voting securities of any one issuer or 10% of the total value of the outstanding securities of any one issuer unless we and such issuer jointly elect for such issuer to be treated as a taxable REIT subsidiary under the Code. The total value of all of our investments in taxable REIT subsidiaries cannot exceed 25% of the value of our total assets. In addition, no more than 5% of the value of our assets can consist of the securities of any one issuer other than a taxable REIT subsidiary. If we fail to comply with these requirements, we must dispose of a portion of our assets within 30 days after the end of the calendar quarter in order to avoid losing our REIT status and suffering adverse tax consequences.

Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

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

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

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

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

For us to qualify as a REIT under the Code, not more than 50% of the value of our 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 our qualification as a REIT for federal income tax purposes, among other purposes, our charter will prohibit beneficial or constructive ownership by any person of more than a certain percentage, currently 9.8%, in value or by number of shares, whichever is more restrictive, of the outstanding shares of our common stock or 9.8% in value of the outstanding shares of our

stock, which we refer to as the ownership limit. The constructive ownership rules under the Code and our charter are complex and may cause shares of the outstanding common stock owned by a group of related persons to be deemed to be constructively owned by one person. As a result, the acquisition of less than 9.8% of our outstanding common stock or our stock by a person could cause a person to own constructively in excess of 9.8% of our outstanding common stock or our stock, respectively, and thus violate the ownership limit. There can be no assurance that our board of directors, as permitted in the charter, will not decrease this ownership limit in the future. Any attempt to own or transfer shares of our common stock in excess of the ownership limit without the consent of our board of directors will result either in the shares in excess of the limit being transferred by operation of the charter to a charitable trust, and the person who attempted to acquire such excess shares will not have any rights in such excess shares, or in the transfer being void.

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

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

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

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

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

The maximum tax rate applicable to qualified dividend income payable to certain non-corporate U.S. stockholders has been reduced by legislation to 20%. Dividends payable by REITs, however, generally are not eligible for the reduced rates. Although this legislation does not adversely affect the taxation of REITs or dividends payable by REITs, the more favorable rates applicable to regular corporate qualified dividends could

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cause certain non-corporate investors to perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the shares of REITs, including our common stock.

We will be dependent on external sources of capital to finance our growth.

As with other REITs, but unlike corporations generally, our ability to finance our growth must largely be funded by external sources of capital because we generally will have to distribute to our stockholders 90% of our taxable income in order to qualify as a REIT, including taxable income where we do not receive corresponding cash. Our access to external capital will depend upon a number of factors, including general market conditions, the market s perception of our growth potential, our current and potential future earnings, cash distributions and the market price of our common stock.

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

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

Liquidation of assets may jeopardize our REIT qualification.

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

Our ownership of and relationship with any TRS will be restricted, and a failure to comply with the restrictions would jeopardize our REIT status and may result in the application of a 100% excise tax.

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

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

Risks Related to this Offering and Ownership of Our Common Stock

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

Our expected annual distributions for the 12 months following the consummation of this offering of $0.80 per share are expected to be approximately 98.4% of estimated cash available for distribution (or 100.4% of estimated cash available for distribution if the underwriters exercise their option to purchase additional shares in full). We expect that our initial estimated annual distributions will not exceed cash available from operations. If cash available for distribution generated by our assets for such twelve month period is less than our estimate, or if such cash available for distribution decreases in future periods from expected levels, our inability to make the expected distributions could result in a decrease in the market price of our common stock. See Distribution Policy. All distributions will be made at the discretion of our board of directors and will depend on our earnings, our financial condition, maintenance of our REIT qualification and other factors as our board of directors may deem relevant from time to time. We may not be able to make distributions in the future. In addition, some of our distributions may include a return of capital. To the extent that we decide to make distributions in excess of our current and accumulated earnings and profits, such distributions would generally be considered a return of capital for federal income tax purposes to the extent of the holder s adjusted tax basis in their shares. A return of capital is not taxable, but it has the effect of reducing the holder s adjusted tax basis in its investment. To the extent that distributions exceed the adjusted tax basis of a holder s shares, they will be treated as gain from the sale or exchange of such stock. See Material United States Federal Income Tax Considerations Taxation of United States Holders of Our Common Stock Distributions Generally. If we borrow to fund distributions, our future interest costs would increase, thereby reducing our earnings and cash available for distribution from what they otherwise would have been.

No public market for our shares currently exists, an active trading market for our shares may not develop and the market price of our shares may decline substantially and quickly.

Prior to this offering, there has been no public market for our shares. Although we intend to apply to list our shares on the NYSE, we cannot predict the extent to which a trading market will develop or how liquid that market might become. The estimated initial public offering price for our shares was determined by negotiations between us and the representative of the underwriters and may not be indicative of prices that will prevail in the trading market. An active trading market may not develop following the closing of this offering or, if developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the market price of your shares. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire additional properties or other businesses by using our shares as consideration, which in turn could materially adversely affect our business. In addition, the stock market in general, and the NYSE and REITs in particular, have recently experienced extreme price and volume fluctuations. These broad market and industry factors may decrease the market price of our shares, regardless of our actual operating performance. For these reasons, among others, the market price of the shares you purchase in this offering may decline substantially and quickly.

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Our share price may decline due to the large number of our shares eligible for future sale.

The market price of our common stock could decline as a result of sales of a large number of shares of our common stock in the market after this offering or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell shares of our common stock in the future at a time and at a price that we deem appropriate. Upon completion of this offering we will have a total of 223,492,460 shares of our common stock outstanding, or 229,679,960 shares of our common stock assuming the underwriters exercise in full their option to purchase additional shares of our common stock. All of the 41,250,000 shares of our common stock sold in this offering, or 47,437,500 shares of our common stock assuming the underwriters exercise in full their option to purchase additional shares of our common stock, will be freely tradable without restriction or further registration under the Securities Act of 1933, as amended (the Securities Act), by persons other than our affiliates. See Shares Eligible for Future Sale.

The remaining 182,242,460 shares of our common stock outstanding held by our pre-IPO owners will be restricted securities within the meaning of Rule 144 under the Securities Act and may not be sold in the absence of registration under the Securities Act unless an exemption from registration is available, including the exemptions contained in Rule 144. In addition, we and our directors and executive officers and each of our pre-IPO owners have agreed, subject to certain exceptions, not to dispose of or hedge any shares of our common stock or securities convertible into or exchangeable for shares of our common stock for 180 days from the date of this prospectus, except with the underwriters prior written consent. As a result of the registration rights agreement, however, all of these shares of our common stock will, subject to applicable lock-up arrangements, be eligible for future sale. From and after the first anniversary of the date of the closing of this offering, the 58,663,007 BPG Subsidiary Shares held by our pre-IPO owners will be exchangeable at the option of the holder for an equivalent number of shares of our common stock or, at our option, cash based upon the value of an equivalent number of shares of our common stock, subject to the ownership limit and other restrictions on ownership and transfer set forth in our charter and described under the section entitled Description of Stock Restrictions on Ownership and Transfer. In addition, from and after the first anniversary of the date of the closing of this offering, limited partners of our Operating Partnership will have the right to require our Operating Partnership to redeem part or all of their 15,877,791 OP Units for cash, based upon the value of an equivalent number of shares of our common stock at the time of the election to redeem, or, at our election, exchange them for an equivalent number of shares of our common stock, subject to the ownership limit and other restrictions on ownership and transfer set forth in our charter and described under the section entitled Description of Stock Restrictions on Ownership and Transfer. Notwithstanding the foregoing, our Sponsor and Centerbridge are generally permitted to exchange BPG Subsidiary Shares and redeem their OP Units at any time. Any shares we issue upon such exchanges would be restricted securities as defined in Rule 144 unless we register such issuances. However, we will enter into a registration rights agreement that will require us to register under the Securities Act these shares. See Shares Eligible For Future Sale Registration Rights and Certain Relationships and Related Person Transactions Registration Rights Agreement.

We intend to file one or more registration statements on Form S-8 under the Securities Act to register shares of our common stock or securities convertible into or exchangeable for shares of our common stock issued pursuant to our 2013 Omnibus Incentive Plan. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements will be available for sale in the open market. We expect that the initial registration statement on Form S-8 will cover 15,000,000 shares of our common stock. However, shares issued to our directors and officers and each of our pre-IPO owners are subject to lock-up arrangements, described above, and generally may not be sold for 180 days from the date of this prospectus, except with the underwriters prior written consent.

Upon completion of this offering, our charter will provide that we may issue up to 3,000,000,000 shares of common stock, and 300,000,000 shares of preferred stock, $0.01 par value per share. Moreover, under Maryland law and our charter, our board of directors has the power to increase the aggregate number of shares of stock or the number of shares of stock of any class or series that we are authorized to issue without stockholder approval.

See Description of Stock. Similarly, the agreement of limited partnership of our Operating Partnership authorizes us to issue an unlimited number of additional OP Units of our Operating Partnership, which may be exchangeable for shares of our common stock. In addition, the charter of BPG Subsidiary authorizes BPG Subsidiary to issue additional BPG Subsidiary Shares, which may be exchangeable for shares of our common stock, or, at our option, cash based on the value of an equivalent number of shares of our common stock, and 1,000 shares of preferred stock.

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

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

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FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements, which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as outlook, believes, expects, potential, continues, may, will, should, seeks, approximately, projects, predicts, intends, plans, estimates, anticipates or the negati 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 Risk Factors. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

MARKET AND INDUSTRY DATA

We have obtained the information under Summary Industry Overview and Industry Overview from the market study prepared for us by Rosen Consulting Group (RCG), a nationally recognized real estate consulting firm, and such information is included in this prospectus in reliance on RCG s authority as an expert in such matters. See Experts. In addition, this prospectus includes market and industry data and forecasts that we have derived from independent consultant reports, publicly available information, various industry publications, other published industry sources and our internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable.

Our internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which we operate and our management s understanding of industry conditions.

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ORGANIZATIONAL STRUCTURE

IPO Property Transfers

In connection with this offering, we will acquire interests in 43 properties (the Acquired Properties) from our Sponsor in exchange for OP Units having a value equivalent to the value of these interests. The precise number of OP Units to be issued in connection with our acquisition of the Acquired Properties will be determined at the time that the initial public offering price per share in this offering is determined. More specifically, because we have determined that the Acquired Properties are of comparable quality to the Same Property Portfolio, we intend to utilize the capitalization rate for the IPO Portfolio implied by the initial price to the public in this offering to assign values to the properties comprising the Same Property Portfolio and the Acquired Properties and then, after taking in to account the differing levels of indebtedness related to these different asset pools, determine the relative equity value contributed by the owners of the Acquired Properties. This calculation will permit us to determine the appropriate percentage ownership of the Operating Partnership to be issued in exchange for the Acquired Properties. Because the Acquired Properties are somewhat more highly leveraged than the Same Property Portfolio, the proportion of the equity value contributed by the owners of the Acquired Properties is correlated to the initial public offering price and the overall value implied to the IPO Portfolio by that price. Based on the initial public offering price of $20.00 per share, we will issue 15,877,791 OP Units in exchange for interests in the Acquired Properties. In connection with the acquisition of the Acquired Properties, we will repay approximately $74.1 million of indebtedness to our Sponsor attributable to certain of the Acquired Properties, approximately $66.6 million of which will be repaid with a portion of the net proceeds of this offering and approximately $7.5 million of which will be repaid approximately one year following this offering.

Also in connection with this offering, we will distribute to our pre-IPO owners interests (except to the extent that we dispose of any such interest prior to such distribution) in 45 properties that we have historically held in our portfolio (the Non-Core Properties). Certain of the Non-Core Properties are subject to transfer restrictions under the indentures governing unsecured notes issued by our subsidiary, Brixmor LLC, until January 15, 2014. Accordingly, we intend to effect the distribution of the Non-Core Properties to our pre-IPO owners in two steps. First, at the time of this offering we will issue to our pre-IPO owners a separate series of interest in our Operating Partnership that allocates to them all of the economic consequences of ownership of the Non-Core Properties. This separate series of interest in our Operating Partnership will be redeemable by us at our option at any time by transferring to the holders of such series the underlying Non-Core Properties. Second, following the expiration of the applicable transfer restrictions on January 15, 2014, we intend to transfer to our pre-IPO owners the Non-Core Properties in redemption of the separate series of interest in our Operating Partnership relating to these properties. We will not be required to redeem the separate series of interests after the transfer restrictions expire, nor do we have the option to redeem the separate series of interests with cash or any other form of consideration. However, we do not anticipate any circumstances in which we would not redeem the separate series of interests after the transfer restrictions expire, and because the economic consequences of ownership of the Non-Core Properties will be attributable to the holders of the separate series of interests, which will be reflected as a noncontrolling interest in Brixmor Property Group Inc. s consolidated financial statements, the net income attributable to Brixmor Property Group Inc. would be unaffected by any decision not to redeem these interests. Following this offering and the IPO Property Transfers, we will continue to manage the Non-Core Properties for which we expect to receive customary management, leasing and other fees.

We refer to the above-described contributions and distributions as the IPO Property Transfers. For additional information, see Unaudited Pro Forma Financial Information IPO Property Transfers.

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Management Interests in Acquired Properties

Certain members of our management team, including our executive officers, purchased, or received as compensation for services such executives provided with respect to the Acquired Properties, interests in affiliated entities that presently own the Acquired Properties. Following the IPO Property Transfers, the interests of our management in these entities will be converted into OP Units in a manner intended to replicate the respective economic benefit provided by such units based upon the valuation derived from the initial public offering price relative to the specific assets of that affiliated entity that comprise the Acquired Properties. We will recognize additional compensation expense in respect of the conversion that will be included in general and administrative expense at the time we complete the IPO Property Transfers. The amount of the expense recognized will be the difference between the accumulated amounts previously recognized by us for the interests in the Acquired Properties and the fair value of the OP Units issued in the conversion.

The following table sets forth the type and number of such interests prior to the conversion and the number of OP Units into which such interests will be converted, in each case based on the initial public offering price of $20.00 per share.

	BRE Southeast Retail		**BRE Throne**	
	BRE Units(1)	Class A-2 Units(2)	Throne Units(3)	Class A-2 Units(4)
Management interests outstanding prior to conversion	6,166,539	150,000	2,813,447	100,000
Conversion ratio	0.02152	0.07886	0.06832	0.13240
OP Units to be issued	132,687	11,830	192,204	13,240

(1) Class B Units (BRE Units) in BRE Southeast Retail Holdings LLC (BRE Southeast Retail). The BRE Units are profits interests having economic characteristics similar to stock appreciation rights and representing the right to share in any increase in the equity value of BRE Southeast Retail that exceeds a specified threshold.

(2) Class A-2 Units in BRE Southeast Retail. Class A-2 Units are equity interests that have economic characteristics that are similar to those of shares of common stock in a corporation.

(3) Class B Units (the Throne Units) in BRE Throne Parent HoldCo LLC and BRE Throne REIT HoldCo LLC (collectively, BRE Throne). The Throne Units are profits interests having economic characteristics similar to stock appreciation rights and representing the right to share in any increase in the equity value of BRE Throne that exceeds a specified threshold.

(4) Class A-2 Units in BRE Throne. Class A-2 Units are equity interests that have economic characteristics that are similar to those of shares of common stock in a corporation.

See Management Compensation Discussion and Analysis Compensation Elements Long-Term Equity Compensation Equity Awards in the Acquired Properties We Manage and Management Compensation Discussion and Analysis Compensation Elements Long-Term Equity Compensation Compensation Actions Taken During 2013 Equity Awards in the Acquired Properties We Manage.

Our Organizational Structure

All of our assets are held, and our operations conducted, by our Operating Partnership. We own and control our Operating Partnership indirectly through our ownership in BPG Subsidiary. Brixmor OP GP LLC, a wholly-owned subsidiary of BPG Subsidiary, serves as the sole general partner of our Operating Partnership.

In addition to owning shares of our common stock, our Pre-IPO owners also own Outstanding BPG Subsidiary Shares and, following the IPO Property Transfers, Outstanding OP Units. We have entered into an exchange agreement with the holders of the Outstanding BPG Subsidiary Shares so that these holders may, from and after the first anniversary of the date of the closing of this offering (subject to the terms of the exchange

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agreement), exchange their BPG Subsidiary Shares for shares of our common stock on a one-for-one basis subject to customary conversion rate adjustments for splits, share dividends and reclassifications, or, at our election, for cash. In addition, holders of Outstanding OP Units may, from and after the first anniversary of the date of the closing of this offering (subject to the terms of the partnership agreement of our Operating Partnership), redeem their OP Units for cash or, at our election, exchange their OP Units for shares of our common stock on a one-for-one basis subject to customary conversion rate adjustments for splits, unit distributions and reclassifications. Notwithstanding the foregoing, our Sponsor and Centerbridge are generally permitted to exchange BPG Subsidiary Shares and redeem their OP Units at any time.

We refer to shares of our common stock, the BPG Subsidiary Shares and the OP Units, collectively, as Brixmor Interests. We use the term Outstanding BPG Subsidiary Shares to refer to the BPG Subsidiary Shares held by persons other than Brixmor Property Group Inc. and the term Outstanding OP Units to refer to the OP Units not held by Brixmor Property Group Inc., BPG Subsidiary or its wholly-owned subsidiary. We use the term Outstanding Brixmor Interests to refer, collectively, to the outstanding shares of our common stock, the Outstanding BPG Subsidiary Shares and the Outstanding OP Units.

Brixmor Property Group Inc. owns a majority of the BPG Subsidiary Shares outstanding. Accordingly, through its power to elect all of BPG Subsidiary s directors, Brixmor Property Group Inc. operates and controls all of the business and affairs of BPG Subsidiary and consolidates the financial results of BPG Subsidiary and its consolidated subsidiaries, including our Operating Partnership. The ownership interest of the minority stockholders of BPG Subsidiary is reflected as a non-controlling interest in Brixmor Property Group Inc. s consolidated financial statements.

After the completion of this offering and the IPO Property Transfers, BPG Subsidiary will own a majority of the OP Units of our Operating Partnership outstanding, and its wholly-owned subsidiary, Brixmor OP GP LLC, will serve as the sole general partner of our Operating Partnership. Accordingly, BPG Subsidiary will operate and control all of the business and affairs of our Operating Partnership and consolidate the financial results of our Operating Partnership and its consolidated subsidiaries. The ownership interest of the holders of OP Units to be held by our pre-IPO owners will also be reflected as a non-controlling interest in Brixmor Property Group Inc. s consolidated financial statements.

As of June 30, 2013, Brixmor Property Group Inc. had outstanding 125 shares of Series A Redeemable Preferred Stock (the Existing Preferred Stock) held by 125 holders, having a liquidation preference of $10,000 per share. We intend to redeem for cash all outstanding shares of our Existing Preferred Stock shortly before the completion of this offering.

As of June 30, 2013, BPG Subsidiary Inc. had outstanding 125 shares of Series A Redeemable Preferred Stock, par value $0.01 per share, held by 125 holders, having a liquidation preference of $10,000 per share. The outstanding preferred stock of BPG Subsidiary Inc. will remain outstanding after this offering.

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The following diagram depicts our organizational structure and equity ownership immediately following this offering. This chart is provided for illustrative purposes only and does not show all of our legal entities or ownership percentages of such entities.

(1) BPG Subsidiary owns a portion of its interest in our Operating Partnership through Brixmor OP GP LLC, a wholly-owned subsidiary of BPG Subsidiary that serves as the sole general partner of our Operating Partnership.

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USE OF PROCEEDS

We estimate that the net proceeds we will receive from this offering, after deducting estimated underwriting discounts and estimated offering expenses payable by us, will be approximately $773.7 million, or approximately $891.3 million if the underwriters exercise in full their option to purchase additional shares from us.

Brixmor Property Group Inc. will contribute the net proceeds of this offering to BPG Subsidiary in exchange for a number of BPG Subsidiary Shares that is equal to the number of shares that we issue to investors in this offering. BPG Subsidiary will in turn contribute this amount to our Operating Partnership in exchange for a number of OP Units that is equal to the number of BPG Subsidiary Shares that BPG Subsidiary so issues to Brixmor Property Group Inc.

Our Operating Partnership will primarily use the net proceeds from this offering to repay $699.7 million of outstanding borrowings under the revolving portion of the Unsecured Credit Facility, which will mature in 2017. Borrowings under the revolving facility currently bear interest at LIBOR plus 1.70%. The borrowings under the revolving credit facility to be repaid with proceeds from this offering will have been used to repay indebtedness of our Operating Partnership and its subsidiaries and for general corporate purposes. See Description of Indebtedness. Affiliates of certain of the underwriters are lenders under our Unsecured Credit Facility, which we intend to repay in part with the net proceeds of this offering, and accordingly will receive a portion of the net proceeds of this offering. See Underwriting. We will also use the net offering proceeds to repay $66.6 million of indebtedness to our Sponsor attributable to certain of the Acquired Properties, to pay approximately $2.0 million of transaction costs related to the IPO Property Transfers, which relate to, among other things, transfer taxes and loan consent fees, and to pay approximately $5.4 million of transfer fees due to lenders on several of our outstanding mortgage loans that are payable in connection with this offering.

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DISTRIBUTION POLICY

We intend to continue to qualify as a REIT for U.S. federal income tax purposes. The Code generally requires that a REIT annually distribute at least 90% of its REIT taxable income, determined without regard to the deduction for dividends paid and excluding any net capital gain, and imposes tax on any taxable income retained by a REIT, including capital gains.

We intend to make a pro rata distribution with respect to the quarter during which this offering occurs, based on a distribution rate of $0.20 per share of our common stock for a full quarter. On an annualized basis, this would be $0.80 per share of our common stock, or an annualized distribution rate of 4.0%. We estimate that this initial annual distribution rate will represent approximately 98.4% of estimated cash available for distribution for the 12 months ending June 30, 2014. We do not intend to reduce the annualized distribution per share of our common stock if the underwriters exercise their option to purchase additional shares. Our intended initial annual distribution rate has been established based on our estimate of cash available for distribution for the 12 months ending June 30, 2014, which we have calculated based on adjustments to our pro forma net income for the 12 months ended June 30, 2013. This estimate was based on our pro forma operating results and does not take into account our long-term business and growth strategies, nor does it take into account any unanticipated expenditures that we may have to make or any financings for such expenditures. In estimating our cash available for distribution for the 12 months ending June 30, 2014, we have made certain assumptions reflected in the table and footnotes below, including that there will be no terminations of existing leases in our portfolio after June 30, 2013 (other than scheduled lease expirations) or lease renewals or new leases (other than month-to-month leases) after June 30, 2013 unless a new or renewal lease has been entered into prior to the date of this prospectus.

Our estimate of cash available for distribution does not reflect the effect of any changes in our working capital after June 30, 2013, other than the amount of cash estimated to be used for tenant improvement and leasing commission costs related to leases that may be entered into prior to the date of this prospectus. It also does not reflect the amount of cash estimated to be used for investing activities for acquisition and other activities, other than estimated capital expenditures, or the amount of cash estimated to be used for financing activities, other than scheduled mortgage loan principal repayments on mortgage indebtedness that will be outstanding upon consummation of this offering. Although we have included all material investing and financing activities that we have commitments to undertake as of June 30, 2013, we may undertake other investing and/or financing activities in the future. Any such investing and/or financing activities may have a material effect on our estimate of cash available for distribution. Because we have made the assumptions set forth above in estimating cash available for distribution, we do not intend this estimate to be a projection or forecast of our actual results of operations or liquidity. Our estimate of cash available for distribution should not be considered as an alternative to cash flow from operating activities (computed in accordance with GAAP) or as an indicator of our liquidity or ability to pay dividends or make distributions. In addition, the methodology upon which we made the adjustments described below is not necessarily intended to be a basis for calculating cash available for distribution.

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

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If our operations do not generate sufficient cash flow to allow us to satisfy the REIT distribution requirements, we may be required to fund distributions from working capital, borrow funds, sell assets or reduce such distributions. Our board of directors reviews the alternative funding sources available to us from time to time. Our actual results of operations will be affected by a number of factors, including the revenues we receive from our properties, our operating expenses, interest expense, the ability of our tenants to meet their obligations and unanticipated expenditures. For more information regarding risk factors that could materially adversely affect our actual results of operations, please see Risk Factors.

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

- first, our Operating Partnership will make distributions to those of its partners which are holders of OP Units, including BPG Subsidiary. If our Operating Partnership makes such distributions, then in addition to BPG Subsidiary and its wholly-owned subsidiary, the other partners of our Operating Partnership will also be entitled to receive equivalent distributions pro rata based on their partnership interests in our Operating Partnership;

- second, BPG Subsidiary will distribute to Brixmor Property Group Inc. its share of such distributions. If BPG Subsidiary makes such distributions, then in addition to Brixmor Property Group Inc., the other stockholders of BPG Subsidiary will also be entitled to receive equivalent distributions pro rata based on their interests in BPG Subsidiary; and

- third, Brixmor Property Group Inc. will distribute the amount authorized by its board of directors and declared by Brixmor Property Group Inc. to its common stockholders on a pro rata basis.

We did not pay any dividends to the holders of our common stock or Outstanding BPG Subsidiary Shares during the period from June 28, 2011 to December 31, 2011. During 2012 and to date in 2013 we have paid an aggregate of $25.0 million and $37.5 million, respectively, of dividends to the holders of our common stock and Outstanding BPG Subsidiary Shares. We anticipate that we will pay an additional aggregate of $25.0 million of dividends to the holders of our common stock and Outstanding BPG Subsidiary Shares prior to the consummation of this offering.

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The following table describes Brixmor Property Group Inc. s pro forma net income/(loss) from continuing operations for the 12 months ended December 31, 2012 and June 30, 2013, and the adjustments it has made thereto in order to estimate its initial cash available for distribution for the 12 months ending June 30, 2014 (amounts in thousands except share and per share data, square footage data and percentages). Pro forma net income/(loss) from continuing operations reflects adjustments for certain transactions, as described in Unaudited Pro Forma Financial Information. Other than such adjustments, these calculations do not assume any changes to Brixmor Property Group Inc. s operations or any acquisitions or dispositions or other developments or occurrences which could affect operating results and cash flows, or changes in outstanding shares of our common stock. We cannot assure you that actual results will be the same as or comparable to the calculations below.

Pro forma net (loss) from continuing operations for the 12 months ended December 31, 2012	$ (60,332)
Less: Pro forma net loss from continuing operations for the six months ended June 30, 2012	43,821
Add: Pro forma net income from continuing operations for the six months ended June 30, 2013	2,907
Pro forma net income / (loss) from continuing operations for the 12 months ended June 30, 2013	$ (13,604)
Add: Pro forma real estate depreciation and amortization	495,926
Add: Pro forma impairment charges from continuing operations and unconsolidated joint ventures	1,845
Less: Pro forma gain on sale of real estate	(1,012)
Add: Net increases in contractual rent income (1)	48,413
Less: Net decreases in contractual rent income (2)	(41,946)
Less: Net effects of straight-line rent adjustments to tenant leases (3)	(17,356)
Less: Net effects of above- and below-market rent adjustments (4)	(54,982)
Add: Non-cash compensation expense (5)	4,815
Less: Net effects of non-cash amortization of debt premium, debt discount and debt issuance costs	(11,459)
Estimated cash flow from operating activities for the 12 months ending June 30, 2014	$ 410,640
Estimated cash flows from investing activities	
Less: Contractual obligations for tenant improvements costs, leasing commissions and redevelopment costs (6)	(115,314)
Less: Estimated annual provision for recurring property capital expenditures (7)	(17,329)
Total estimated cash flows used in investing activities	(132,643)
Estimated cash flow used in financing activities scheduled mortgage loan principal repayments (8)	(34,301)
Estimated cash available for distribution for the 12 months ending June 30, 2014	$ 243,696
Less: Non-controlling interests (other) share of estimated cash available for distribution	(1,326)
Estimated cash available to our Operating Partnership for distribution for the 12 months ended June 30, 2014	$ 242,370
Share of estimated cash available to our Operating Partnership for distribution attributable to holders of Outstanding OP units	5.33%
Share of estimated cash available to our Operating Partnership for distribution attributable to holders of Outstanding BPG Subsidiary Shares	19.68%
Share of estimated cash available to our Operating Partnership for distribution attributable to Brixmor Property Group Inc.	74.99%
Total estimated initial annual distribution to our stockholders and to holders of Outstanding BPG Subsidiary Shares and Outstanding OP Units	$ 238,427
Total estimated initial annual distribution to holders of Outstanding OP Units	$ 12,702
Total estimated initial annual distribution to holders of Outstanding BPG Subsidiary Shares	$ 46,931
Total estimated initial annual distribution to our stockholders	$ 178,794
Estimated initial annual distributions per share of our common stock (9)	$ 0.80
Payout ratio based on the company s share of estimated cash available for distribution (10)	98.4%

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(1) Represents the net increases in contractual rental income from (i) existing leases (ii) new leases that were not in effect for the entire 12 month period ended June 30, 2013 (iii) new leases that were signed prior to the date of this prospectus but that will go into effect during the 12 months ending June 30, 2014 and (iv) projected lease renewals based on the retention rate for our IPO Portfolio of 83%, which is the average retention rate experienced over the period from January 1, 2010 to June 30, 2013 and the retention rate for the period from July 1, 2012 to June 30, 2013.

(2) Represents the net decrease in contractual rent from (i) lease expirations including leases that are not projected to be renewed and (ii) leases that expired during the twelve month period ended June 30, 2013.

(3) Represents the conversion of estimated rental revenues for the 12 months ending June 30, 2014 from a straight-line accrual basis to a cash basis of revenue recognition.

(4) Represents the elimination of non-cash adjustments for above-market and below-market leases for the 12 months ended June 30, 2013.

(5) Represents the stock based compensation expense for long term awards granted in 2011 and 2013.

(6) For purposes of calculating the distribution in the above table, we have assumed we will incur between July 1, 2013 and June 30, 2014 (i) approximately $45.9 million of tenant improvements and leasing commissions costs for new and renewal leases related solely to tenant improvements and leasing commissions incurred or expected to be incurred in such period that we are contractually obligated to provide pursuant to the terms of the leases and (ii) approximately $69.4 million of capital expenditures related to redevelopment projects. All tenant improvements and leasing costs will be funded entirely from cash flow from operations. Our redevelopment projects are tenant-driven and are focused on renovating, re-tenanting and repositioning for existing and new tenants or properties. We may occasionally seek to acquire non-owned anchor spaces and land parcels at, or adjacent to, our shopping centers to facilitate redevelopment projects.

(7) For purposes of calculating the distribution in the above table, we have assumed we will incur approximately $17.3 million of recurring capital expenditures, calculated based on a historical four year average of $0.20 PSF. Recurring capital expenditures are costs to maintain properties and their common areas including new roofs, paving of parking lots and other general upkeep items. The historical recurring capital expenditures PSF for each of the last four years were as follows: 2012 $0.28, 2011 $0.28, 2010 $0.18 and 2009 $0.07. During 2009 and 2010, while under Centro s control, there were capital constraints which reduced our ability to incur normal, recurring capital expenditures at our properties. Accordingly, in 2011 and 2012, once under our Sponsor s ownership, we were able to increase our spending for capital expenditures that were deferred in the earlier years. The properties have now been updated and we believe spending is back at a normal, recurring rate of approximately $0.20 PSF. The historical recurring expenditures for the previous ten years including 2003 through 2012 were $0.19 PSF.

(8) Represents scheduled payments of mortgage loan principal due during the 12 months ending June 30, 2014. Does not include $1,133.9 million of debt maturities during the 12 months ending June 30, 2014 based on the assumptions that we will be able to fund these amounts under our Unsecured Credit Facility. The $1,133.9 million of debt maturities includes unsecured notes of $104.6 million that have stated maturity dates of August 2026 to February 2028 and that have a one-time repurchase right that requires us to offer to repurchase the notes if tendered by holders (but does not require the holders to tender) for an amount equal to the principal amount plus accrued and unpaid interest on January 15, 2014. As of September 23, 2013, we have repaid $700.0 million of the outstanding debt maturities. Of the remaining $433.9 million, the maturities of $80.0 million were extended on July 1, 2013 to a new maturity date of June 30, 2014 (the Company has two additional one year options through June 30, 2016) and the remaining $353.9 million will be repaid with borrowings under our Unsecured Credit Facility. The balance available on the Unsecured Credit Facility after the above repayments and after giving effect to this offering and the use of a portion of the proceeds therefrom to repay $699.7 million of outstanding borrowings under the Unsecured Credit Facility as described under Use of Proceeds, will be approximately $712.7 million.

(9) Based on a total of 223,492,460 shares of our common stock, 58,663,007 Outstanding BPG Subsidiary Shares and 15,877,791 Outstanding OP Units to be outstanding after this offering.

(10) Calculated as estimated initial annual distribution per share divided by the Brixmor Property Group Inc. s share of estimated cash available for distribution per share for the 12 months ending June 30, 2014.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2013:

- on an actual basis; and
- on a pro forma basis giving effect to the transactions described in Unaudited Pro Forma Financial Information, including this offering and the intended application of the net proceeds therefrom as described in Use of Proceeds.

You should read this table together with the other information contained in this prospectus, including Our Organizational Structure, Use of Proceeds, Unaudited Pro Forma Financial Information, Management s Discussion and Analysis of Financial Condition and Results of Operations and the historical financial statements and related notes that appear elsewhere in this prospectus.

	June 30, 2013	
(amounts in thousands, except shares and per share data)	**Actual**	**Pro forma**
Cash and cash equivalents	$ 142,006	$ 136,192
Restricted cash	104,021	86,044
Total cash	$ 246,027	$ 222,236
Debt:		
Mortgage and secured loans (1)	$ 6,093,002	$ 4,165,215
Unsecured Credit Facility (2)		1,683,362
Brixmor LLC unsecured notes (3)	387,367	387,367
Financing liabilities (4)	173,231	173,231
Total debt	6,653,600	6,409,175
Stockholders equity:		
Common stock, par value $0.01 per share; 200,000 shares authorized, actual; 75,649 shares issued and outstanding, actual; 3,000,000,000 shares authorized, as adjusted; 223,492,460 shares issued and outstanding, as adjusted;	1	2,235
Preferred stock, par value $0.01 per share; 1,000 shares authorized, actual; 300,000,000 shares authorized, as adjusted; 125 shares issued and outstanding, actual; no shares issued and outstanding, as adjusted;		
Additional paid in capital	1,749,305	2,633,011
Accumulated other comprehensive loss	(49)	(49)
Distributions in excess of accumulated loss	(108,232)	(345,040)
Total stockholders equity (5)	1,641,025	2,290,157
Non-controlling interests	528,987	765,227
Total equity	2,170,012	3,055,384
Total capitalization (5)	$ 8,823,612	$ 9,464,559

(1) Actual amount includes unamortized premium of $101.2 million.

(2) On July 16, 2013, we entered into the Unsecured Credit Facility, which consists of a $1,250.0 million revolving credit facility, which will mature on July 31, 2017, with a one-year extension option and a $1,500.0 million term loan facility, which will mature on July 31, 2018.

(3) Actual amount includes unamortized discount of $17.2 million.

(4) Actual amount includes unamortized premium of $2.5 million.

(5) If the underwriters option to purchase additional shares is exercised in full, the pro forma amount of each of cash, total cash, additional paid-in capital, total stockholders equity, total equity and total capitalization would increase by approximately $117.6 million, after deducting underwriting discounts and estimated operating expenses, and we would have 229,679,960 shares of our common stock issued and outstanding, as adjusted.

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DILUTION

If you invest in our shares, your interest will be diluted to the extent of the difference between the initial public offering price per share and the pro forma net tangible book value per share immediately after the completion of this offering.

Our pro forma net tangible book value as of June 30, 2013 was approximately $1.995 billion or $7.77 per share. Pro forma net tangible book value represents the amount of total tangible assets less total liabilities, after giving effect to the IPO Property Transfers, and pro forma net tangible book value per share represents pro forma net tangible book value divided by the number of shares outstanding, after giving effect to the IPO Property Transfers and the transactions described in Unaudited Pro Forma Financial Information and assuming that all of the Outstanding BPG Subsidiary Shares and the Outstanding OP Units are exchanged for newly-issued shares of our common stock on a one-for-one basis.

After giving effect to the IPO Property Transfers, including this offering and the intended application of the net proceeds therefrom as described in Use of Proceeds, our pro forma net tangible book value as of June 30, 2013 would have been $2.767 billion, or $9.28 per share. This represents an immediate increase in the net tangible book value of $1.51 per share and an immediate dilution of $10.72 per share to new investors purchasing shares in this offering. The following table illustrates this dilution per share:

Initial offering price per share		$ 20.00
Pro forma net tangible book value per share as of June 30, 2013 (1)	$ 7.77	
Increase in pro forma net tangible book value per share attributable to investors in this offering	1.51	
Pro forma net tangible book value per share after this offering (1)		9.28
Dilution in pro forma net tangible book value per share to investors in this offering		$ 10.72

(1) Pro forma net tangible book value consists of our pro forma total assets less our pro forma intangible lease related assets net of liabilities to be assumed, excluding our pro forma intangible lease liabilities, redeemable non-controlling interest and certain non-redeemable non-controlling interests and is calculated as follows.
($ in thousands)

Pro forma total assets	$10,139,277
Less: pro forma intangible assets	(680,798)
Pro forma tangible assets	9,458,479
Less: pro forma total liabilities	(7,833,974)
Plus: pro forma intangible lease liabilities	396,058
Less: Redeemable and certain non-controlling interests	(25,364)
Pro forma net tangible assets after the effects of the IPO Property Transfers, but before the effects of this offering	1,995,199
Plus: change in equity from this offering net of costs associated with this offering	771,547
Pro forma net tangible assets after the effects of the IPO Property Transfers, after the effects of this offering	$ 2,766,747

Pro forma intangible assets of $680.8 million consist of $618.5 million of lease intangibles included in Real estate, net and $62.3 million in Deferred charges and prepaid expenses, net. Pro forma intangible lease liabilities of $396.1 million included in Accounts payable, accrued expenses and other liabilities. Redeemable and certain non-controlling interests consists $21.5 million included in Redeemable non-controlling interests in partnership and non-controlling interests of $3.9 million included with non-controlling interests.

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The following table summarizes, on the same pro forma basis as of June 30, 2013, the total number of shares purchased from us, the total cash consideration paid to us and the average price per share paid by our pre-IPO owners and by new investors purchasing shares in this offering, assuming that all of the Outstanding BPG Subsidiary Shares and the Outstanding OP Units are exchanged for newly-issued shares of our common stock on a one-for-one basis.

	Shares Purchased		Total Consideration		Average Price
	Number	Percentage	Amount ($ in thousands)	Percentage	Per Share
Pre-IPO owners	256,783,258	86.16%	$ 1,995,199	70.75%	$ 7.77
Investors in this offering	41,250,000	13.84%	825,000	29.25%	$ 20.00
Total	298,033,258	100.00%	$ 2,820,199	100.00%	$ 9.46

If the underwriters option to purchase additional shares is exercised in full, the following will occur:

- the number of shares purchased by investors in this offering will increase to 47,437,500, or approximately 15.59% of the total number of shares outstanding; and

- the immediate dilution experienced by investors in this offering will be $10.52 per share and the pro forma net tangible book value per share will be $9.48 per share.

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UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated financial statements reflect the pro forma financial condition and results of operations of Brixmor Property Group Inc. after giving effect to (i) the IPO Property Transfers (as described below), (ii) the acquisition of the interests we did not already hold in Arapahoe Crossings, L.P. (as described below), (iii) borrowings under the Unsecured Credit Facility, including use thereof, (as described below) and (iv) the estimated net proceeds, including use thereof, expected to be received from this offering. The pro forma adjustments associated with these transactions assume that each transaction was completed as of June 30, 2013 for purposes of the unaudited pro forma condensed consolidated balance sheet and as of January 1, 2012 for purposes of the unaudited pro forma condensed consolidated statements of operations.

Our pro forma condensed consolidated financial statements are presented for informational purposes only and are based on information and assumptions that we consider appropriate and reasonable. These pro forma condensed consolidated financial statements do not purport to (i) represent our financial position had this offering, and the other transactions described in these pro forma condensed consolidated financial statements, occurred on June 30, 2013, (ii) represent the results of our operations had this offering, and the other transactions described in these pro forma condensed consolidated financial statements, occurred on January 1, 2012 or (iii) project or forecast our financial position or results of operations as of any future date or for any future period, as applicable.

You should read the information below along with all other financial information and analysis presented in this prospectus, including the sections captioned Risk Factors, Management s Discussion and Analysis of Financial Condition and Results of Operations, and our historical financial statements and related notes included elsewhere in this prospectus.

IPO Property Transfers

In connection with this offering, certain investment funds affiliated with our Sponsor will contribute their ownership interests in 43 properties (the Acquired Properties) to us, and we will distribute 45 properties that we have historically held in our portfolio (the Non-Core Properties) to our pre-IPO owners. We refer to our Sponsor, funds affiliated with Centerbridge and the members of our management who own shares of our common stock and shares of the common stock of our majority-owned subsidiary, BPG Subsidiary Inc., and who will receive units in Brixmor Operating Partnership LP as part of the IPO Property Transfers as our pre-IPO owners.

Our acquisition of the Acquired Properties will be accounted for as a business combination resulting in the consideration exchanged for the Acquired Properties being allocated to the acquired assets and assumed liabilities based on their fair values on the date of acquisition, including identifiable intangible assets and liabilities.

The distribution of our ownership interests in the Non-Core Properties to our pre-IPO owners is expected to be effected through the consummation of two separate transactions due to the existence of transfer restrictions governing certain of our unsecured notes that are in effect through January 15, 2014. The first transaction, which will occur at the time of this offering, will consist of our Operating Partnership issuing a special class of units to our pre-IPO owners thereby providing our pre-IPO owners with all economic rights and obligations associated with ownership of the Non-Core Properties. The second transaction, expected to be consummated following the expiration of the aforementioned transfer restrictions, will consist of our Operating Partnership redeeming the special class of units in exchange for the Non-Core Properties pursuant to certain redemption provisions providing us with the right to redeem such units at any time. The distribution of the Non-Core Properties will be accounted for at fair value with any resulting gain or loss recognized in earnings. Following this offering and the IPO Property Transfers, we will continue to manage the Non-Core Properties for which we will receive customary management, leasing and other fees from our Sponsor.

Acquisition of Arapahoe Crossings, L.P.

As of June 30, 2013, we owned a 30% ownership interest in Arapahoe Crossings, L.P. (Arapahoe), an unconsolidated real estate joint venture, which owns a single shopping center in the Denver, Colorado region having 466,363 sq. ft. of GLA. On May 15, 2013, we entered into an agreement with our joint venture partner to acquire the remaining 70% interest not owned by us in exchange for $20.0 million in cash, subject to a $41.9 million mortgage encumbering the asset. The transaction closed on July 31, 2013 and will be accounted for as a business combination with any resulting gain or loss associated with our previously held equity interest being recognized in earnings.

Unsecured Credit Facility

On July 16, 2013, we entered into a new $2,750.0 million Unsecured Credit Facility with a syndicate of lenders consisting of a $1,500.0 million term loan and a $1,250.0 million revolving credit facility. We expect to use the $1,500.0 million term loan and approximately $883.1 million of borrowings under the revolving credit facility to repay an equal amount of our existing indebtedness.

Offering Proceeds

We estimate that the gross proceeds to us from this offering will be approximately $825.0 million and that proceeds to us net of underwriting discounts and estimated offering expenses will be $773.7 million, or $891.3 million if the underwriters exercise their option to purchase additional shares in full after deducting underwriting discounts and other estimated expenses of this offering. Net proceeds of this offering will be used (i) to repay outstanding borrowings under the Unsecured Credit Facility, (ii) to repay indebtedness owed to our Sponsor that is attributable to certain of the Acquired Properties, (iii) to pay transaction costs associated with the IPO Property Transfers and (iv) to pay transfer fees associated with our outstanding mortgage loans.

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Brixmor Property Group Inc. and Subsidiaries

Pro Forma Condensed Consolidated Balance Sheet

June 30, 2013

(Unaudited and in thousands)

		Acquisitions and Distributions									
	Brixmor Property Group Inc. and Subsidiaries	Acquired Properties (A)	Arapahoe Acquisition (B)	Non-Core Properties Distribution (C)	Other Pro Forma Adjustments & Eliminations		Pro Forma Before Offering	Proceeds from Offering (F)	Use of Proceeds (G)	Other Equity Adjustments (H)	Pro Forma
Assets											
Real estate, net	$ 8,855,876	$ 861,102	$ 70,706	$ (196,776)	$		$ 9,590,908	$	$	$	$ 9,590,908
Investments in and advances to unconsolidated real estate joint ventures	16,446		(7,397)	(3,937)			5,112				5,112
Cash and cash equivalents	142,006	7,903	(19,108)	(473)	5,864	**(D)**	136,192	773,750	(773,750)		136,192
Restricted cash	104,021	8,307	1,444	(2,388)	(25,340)	**(D)**	86,044				86,044
Marketable securities	23,593						23,593				23,593
Receivables, net	181,554	4,057	1,051	(10,479)	(385)	**(E)**	175,798				175,798
Deferred charges and prepaid expenses, net	101,956	3,585	53	(4,134)	(4,060)	**(D)**	97,400		5,247		102,647
Other assets	24,509	1,431	11	(1,720)			24,231				24,231
Total assets	$ 9,449,961	$ 886,385	$ 46,760	$ (219,907)	$ (23,921)		$ 10,139,278	$ 773,750	$ (768,503)	$	$ 10,144,525
Liabilities											
Debt obligations, net	$ 6,480,369	$ 492,100	$ 41,924	$ (25,792)	$ 8,098	**(D)**	$ 6,996,699	$	$ (760,755)	$	$ 6,235,944
Financing liabilities, net	173,231						173,231				173,231
Accounts payable, accrued expenses and other liabilities	604,882	76,728	3,662	(9,207)	(11,636)	**(D)**	664,044		(5,545)		658,499
					(385)	**(E)**					
Total liabilities	$ 7,258,482	$ 568,828	$ 45,586	$ (34,999)	$ (3,923)		$ 7,833,974	$	$ (766,300)	$	$ 7,067,674
Redeemable noncontrolling interests in partnership	21,467						21,467				21,467
Equity:											
Preferred stock	$	$	$	$	$		$	$	$	$	$

Common stock	1						1			2,234	2,235
Additional paid in capital	1,749,305						1,749,305	773,750		109,956	2,633,011
Accumulated other comprehensive (loss) income	(49)						(49)				(49)
Distributions in excess of accumulated loss (income)	(108,232)		1,174	(184,908)	(19,998)	**(D)**	(311,964)		(2,203)	(30,873)	(345,040)
Total stockholders equity	1,641,025		1,174	(184,908)	(19,998)		1,437,293	773,750	(2,203)	81,317	2,290,157
Non controlling interests	528,987	317,557					846,544			(81,317)	765,227
Total equity	2,170,012	317,557	1,174	(184,908)	(19,998)		2,283,837	773,750	(2,203)		3,055,384
Total liabilities and equity	$ 9,449,961	$ 886,385	$ 46,760	$ (219,907)	$ (23,921)		$ 10,139,278	$ 773,750	$ (768,503)	$	$ 10,144,525

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Brixmor Property Group Inc. and Subsidiaries

Pro Forma Condensed Consolidated Statement of Operations

For the Six Months Ended June 30, 2013

(Unaudited and in thousands, except per share data)

	Brixmor Property Group Inc. and Subsidiaries	Acquired Properties (AA)	Arapahoe Acquisition (BB)	Non-Core Properties Distribution (CC)	Other Pro Forma Adjustments & Eliminations		Pro Forma
Revenue							
Rental income	$ 443,772	$ 30,887	$ 2,721	$ (12,916)	$		$ 464,464
Expense reimbursements	122,898	7,034	1,020	(3,983)			126,969
Other revenues	6,001	109		(241)	118	**(DD)**	5,987
Total revenues	572,671	38,030	3,741	(17,140)	118		597,420
Operating expenses							
Operating costs	60,971	5,104	591	(3,458)	(1,149)	**(DD)**	62,059
Real estate taxes	86,541	3,871	864	(3,843)			87,433
Depreciation and amortization	226,505	18,148	1,291	(6,106)			239,838
Impairment of real estate assets	36,060			(34,529)			1,531
Provision for doubtful accounts	5,365	269	6	(457)			5,183
Acquisition related costs							
General and administrative	44,343	452	97	(10)			44,882
Total operating expenses	459,785	27,844	2,849	(48,403)	(1,149)		440,926
Other income (expense)							
Dividends and interest	420	4	2	(211)			215
Interest expense	(190,262)	(9,147)	(1,054)	1,265	46,255	**(EE)**	(152,943)
Gain (loss) on sale of real estate	722	(161)					561
Other	(2,123)			4			(2,119)
Total other income (expense), net	(191,243)	(9,304)	(1,052)	1,058	46,255		(154,286)
(Loss) income before equity in earnings of unconsolidated subsidiaries	(78,357)	882	(160)	32,321	47,522		2,208
Equity in (loss) income of unconsolidated joint ventures	754			(55)			699
Impairment of investment in unconsolidated joint ventures							
(Loss) income from continuing operations	$ (77,603)	$ 882	$ (160)	$ 32,266	$ 47,522		$ 2,907
Income from continuing operations attributable to non-controlling interests							(1,398)
							$ 1,509

Income from continuing operations attributable to common stockholders	
Pro forma income from continuing operations per share basic	$ 0.01
Pro forma income from continuing operations per share diluted	$ 0.01
Pro forma weighted average shares basic	223,492
Pro forma weighted average shares diluted	298,033

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Brixmor Property Group Inc. and Subsidiaries

Pro Forma Condensed Consolidated Statement of Operations

For the Year Ended December 31, 2012

(Unaudited and in thousands, except per share data)

	Brixmor Property Group Inc. and Subsidiaries	Acquired Properties (AA)	Arapahoe Acquisition (BB)	Non-Core Properties Distribution (CC)	Other Pro Forma Adjustments & Eliminations		Pro Forma
Revenue							
Rental income	$ 879,766	$ 61,309	$ 4,967	$ (28,110)	$		$ 917,932
Expense reimbursements	234,590	14,868	1,864	(8,726)			242,596
Other revenues	11,441	566	32	(213)	996	**(DD)**	12,822
Total revenues	1,125,797	76,743	6,863	(37,049)	996		1,173,350
Operating expenses							
Operating costs	124,673	11,477	1,299	(6,484)	(1,990)	**(DD)**	128,975
Real estate taxes	162,900	7,712	1,803	(7,681)			164,734
Depreciation and amortization	504,583	36,298	2,581	(15,870)			527,592
Provision for doubtful accounts	11,861	519	(16)	(311)			12,053
Acquisition related costs	541						541
General and administrative	88,870	543	310	(37)			89,686
Total operating expenses	893,428	56,549	5,977	(30,383)	(1,990)		923,581
Other income (expense)							
Dividends and interest	1,138	6	8	(428)			724
Interest expense	(386,380)	(16,898)	(2,311)	2,727	91,671	**(EE)**	(311,191)
Gain (loss) on sale of real estate	501			(4)			497
Other	(507)						(507)
Total other income (expense), net	(385,248)	(16,892)	(2,303)	2,295	91,671		(310,477)
(Loss) income before equity in earnings of unconsolidated subsidiaries	(152,879)	3,302	(1,417)	(4,371)	94,657		(60,708)
Equity income of unconsolidated joint ventures	687			3			690
Impairment of investment in unconsolidated joint ventures	(314)						(314)
(Loss) income from continuing operations	$ (152,506)	$ 3,302	$ (1,417)	$ (4,368)	$ 94,657		(60,332)
Loss from continuing operations attributable to non-controlling interests							13,783
Loss from continuing operations attributable to common stockholders							$ (46,549)

Pro forma loss from continuing operations per share basic	$	(0.21)
Pro forma loss from continuing operations per share diluted	$	(0.21)
Pro forma weighted average shares outstanding basic		223,492
Pro forma weighted average shares outstanding diluted		298,033

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1. Adjustments to the Pro Forma Condensed Consolidated Balance Sheet

(A) Reflects the acquisition by us of 100% of the ownership interests in 43 properties from our pre-IPO owners in exchange for 15.9 million OP Units with a value of $317.6 million based on the initial public offering price of $20.00 per share and the assumption of $485.4 million of related indebtedness.

The allocation of consideration exchanged to the assets acquired and liabilities assumed is based on our preliminary estimates and is subject to change based on the final determination of the fair value attributable to the acquired assets and assumed liabilities at the time the acquisition is consummated. The estimated fair value of Real estate, net includes the following components (in thousands):

Land	$ 208,246
Building and improvements	517,351
Above-market leases	26,789
In-place lease value	108,716
Total	$ 861,102

Accounts payable, accrued expenses and other liabilities includes $54.9 million to reflect the fair value attributed to below market leases.

These estimates were based on our preliminary analysis and comparable market transactions, which included a preliminary evaluation of the fair values ascribed to component assets relative to overall transaction value in comparable market transactions. Upon completion of the acquisition, the methodologies and significant inputs and assumptions used in deriving final estimates of fair value will vary based on the nature of the tangible or intangible asset. Our methodology for allocating the cost of the assets acquired and liabilities assumed is based upon estimating fair values. Fair values are determined based upon a consideration of all three generally accepted valuation approaches: (i) the income approach, (ii) the market approach and (iii) the cost approach.

We primarily relied upon the income approach to determine overall fair value of the real property assets acquired. The market approach was performed to corroborate the fair value derived under the income approach. The market approach was also relied upon to estimate the fair value of the land. Finally, we utilized the cost and the income approaches to estimate the fair value of building improvements for each of the Acquired Properties. The income approach methodology involved the lease-up of a vacant or dark building to the current occupancy as of the acquisition date of the acquired property while the cost approach detailed the replacement cost of the building with the application of appropriate physical, functional and external obsolescence/depreciation to arrive at a conclusion. We placed primary emphasis upon the income approach methodology with the cost approach as a secondary approach; however, both approaches generally reconciled to a similar value conclusion within a reasonable range. Estimates of fair value associated with identifiable intangible assets will likely be derived using generally accepted methodologies under the income approach. Significant inputs and assumptions associated with these approaches include estimates of future operating cash flows, as contemplated in deriving the acquisition consideration and discount and capitalization rates based on an evaluation of observable market data.

In connection with the acquisition, we expect to incur transaction costs of $2.0 million, which relate to, among other things, transfer taxes, title costs and advisor fees. These transactions costs will, for accounting purposes, be reflected as expenses except for those costs directly attributable to the issuance of the OP Units which will be accounted for as a reduction in the carrying value of the Non-controlling interest. Accordingly, for purposes of the pro forma condensed consolidated balance sheet, $2.0 million of transaction costs have been reflected as an addition to Distributions in excess of accumulated loss.

Debt obligations, net reflects the assumption of $485.4 million of debt with an estimated fair value of $492.1 million. No adjustments were made to the historical carrying value of Cash and cash equivalents;

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Restricted cash; Receivables, net; and Other assets; as the estimated fair values of such items were preliminarily determined to approximate their historical carrying values. These preliminary determinations were based on their short term nature and/or the stated terms approximating current market terms.

The pro forma adjustments shown below for the Acquired Properties are based on our preliminary estimates and are subject to change based on the final determination of the fair value of assets and liabilities acquired.

	As of June 30, 2013		
	Acquired Properties Historical	Pro Forma Adjustments	Acquired Properties Pro Forma
	(in thousands; unaudited)		
Assets			
Real estate, net	$ 599,424	$ 261,678(1)	$ 861,102
Investments in advances to unconsolidated real estate joint ventures			
Cash and cash equivalents	9,498	(1,595)	7,903
Restricted cash	8,307		8,307
Marketable securities			
Receivables, net	5,057	(1,000)(2)	4,057
Deferred charges and prepaid expenses, net	7,756	(4,171)(3)	3,585
Other assets	1,431		1,431
Total assets	$ 631,473	$ 254,912	$ 886,385
Liabilities			
Debt obligations, net	$ 448,381	$ 43,719(4)	$ 492,100
Financing liabilities, net			
Accounts payable, accrued expenses and other liabilities	49,713	27,015(5)	76,728
Total liabilities	$ 498,094	$ 70,734	$ 568,828
Redeemable noncontrolling interests in partnership			
Equity			
Preferred Stock			
Common Stock			
Additional paid in capital	76,845	(76,845)	
Accumulated other comprehensive (loss) income			
Distributions in excess of accumulated loss (income)	56,534	(56,534)	
Total stockholders equity	133,379	(133,379)	
Non controlling interests		317,557	317,557
Total equity	133,379	184,178	317,557
Total liabilities and equity	$ 631,473	$ 254,912	$ 886,385

(1) Includes allocation of purchase price to tangible assets and intangible assets, including acquired in place leases and above-market leases.
(2) Adjusts for removal of historical straight line rent receivable.
(3) Adjusts for removal of historical deferred leasing commissions and debt issuance costs and the addition for new loan consent fees.
(4) Adjusts assumed mortgages payable to their estimated fair value and reflects repayment of $13.5 million of debt.

(5) Includes allocation of purchase price to intangible liabilities, including below market leases and removes management fees payable to Brixmor Property Group Inc.

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(B) Reflects the acquisition by us on July 31, 2013 of the 70% ownership interest in Arapahoe in exchange for $20.0 million cash and the assumption of $41.9 million of related indebtedness which was repaid following the close of the acquisition using borrowings under the Unsecured Credit Facility as discussed in Note (D) below. For purposes of the pro forma condensed consolidated balance sheet, the $20.0 million of cash consideration, which was paid by us, is reflected as a reduction of Arapahoe s cash and cash equivalents balance and the $1.2 million gain resulting from remeasurement of our existing 30% equity interest is reflected as a reduction of Distributions in excess of accumulated loss (income).

The allocation of consideration exchanged to the assets acquired and liabilities assumed is based on our preliminary estimates of fair value and are subject to change based on the final determination of the fair value attributable to the acquired assets and assumed liabilities at the time the acquisition is consummated. The estimated fair value of real estate, net includes the following components (in thousands):

Land	$ 13,677
Building and improvements	50,274
Above-market leases	1,457
In-place lease value	5,298
Total	$ 70,706

Accounts payable, accrued expenses and other liabilities includes $1.0 million to reflect the fair value attributed to below market leases.

See clause (A) for additional information in respect of the methodologies used to derive these preliminary estimates and those methodologies expected to be utilized in connection with deriving final estimates of fair value, including significant inputs and assumptions.

No adjustments were made to the historical carrying value of Cash and cash equivalents; Restricted cash; Receivables, net; Other assets; and Debt obligations, net as the estimated fair values of such items were preliminarily determined to approximate their historical carrying values. These preliminary determinations were based on their short term nature and/or the stated terms approximating current market terms.

(C) Reflects the distribution by us, at historical basis, of the ownership interests in the Non-Core Properties subsequent to our redemption of the special class of units issued to our Sponsor which we have determined is probable. The redemption and distribution to our Sponsor will be recorded at fair value of the net assets distributed on the date of redemption and distribution. Any resulting gain or loss on the net assets distributed will be allocated to the special class of units as net income (loss) attributable to non-controlling interests.

(D) Reflects the closing of our $2,750.0 million Unsecured Credit Facility on July 16, 2013, which consists of a $1,500.0 million term loan and a $1,250.0 million revolving credit facility. Prior to the closing of this offering, we expect to use the $1,500.0 million term loan and $883.1 million of borrowings under the revolving credit facility to repay an equivalent amount of our existing indebtedness, including $11.6 million of accrued interest, which is reflected as a reduction of Accounts payable, accrued expenses and other liabilities; and $1.3 million of fees associated with the repaid debt, which is reflected as an addition to Distribution in excess of accumulated loss (income).

We incurred $19.5 million of issuance costs related to the Unsecured Credit Facility consisting of $19.2 million of fees paid to the lenders in the Unsecured Credit Facility and $0.3 million of fees paid to third parties for legal and advisory services. These costs have been capitalized within the pro forma condensed consolidated balance sheet and offset by $23.5 million of accelerated amortization attributable to capitalized costs related to the repaid indebtedness resulting in a $4.0 million net decrease to deferred charges and prepaid expenses, net. Capitalized issuance costs associated with the Unsecured Credit Facility will be amortized as additional interest expense over the Unsecured Credit Facility s term. The June 30, 2013 pro forma deferred charges and prepaid expenses, net balance includes $67.5 million of deferred leasing commissions and debt issuance costs, net.

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In connection with repaying this indebtedness, we accelerated the amortization of the related premium resulting in a $4.9 million reduction to Distributions in excess of accumulated loss (income). In addition, we expect $25.3 million of restricted cash to be released to us by the lenders which is reflected as a decrease to Restricted cash and a corresponding increase to Cash and cash equivalents.

The $19.9 million addition to Distributions in excess of accumulated loss (income) is comprised of the $23.5 million in accelerated issuance cost amortization and the $1.3 million of fees associated with the repaid debt, net of the $4.9 million in accelerated premium amortization attributable to the repaid indebtedness.

(E) Reflects the elimination of accounts receivable of $0.4 million comprised of $0.2 million of management and other fees due from the Acquired Properties and $0.2 million of management and other fees due from Arapahoe. The June 30, 2013 pro forma receivables, net balance includes $36.9 million of straight line rent receivables.

(F) Reflects gross proceeds in this offering of $825.0 million, which will be reduced by $51.3 million, net of amounts paid to date, to reflect underwriting discounts, legal and other costs payable by us, resulting in net proceeds of $773.7 million. These costs will be charged against the gross offering proceeds upon completion of this offering.

(G) In connection with this offering, we anticipate using the net proceeds as follows: (i) to repay $699.7 million of outstanding borrowings under the revolving portion of the Unsecured Credit Facility, (ii) to repay $66.6 million of indebtedness to our Sponsor attributable to certain of the Acquired Properties; (iii) to pay $2.0 million of transaction costs related to the IPO Property Transfers, which relate to, among other things, transfer taxes and loan consent fees (These transaction costs will be reflected as expenses except for those costs directly attributable to the issuance of the OP Units which will be accounted for as a reduction in the carrying value of the Non-controlling interest. Accordingly, $2.0 million of the transaction costs have been reflected as an addition to Distributions in excess of accumulated loss.); and (iv) to pay $5.4 million of transfer fees due to lenders on several of our outstanding mortgage loans that are payable in connection with this offering. Of the $5.4 million of consent and/or transfer fees, $5.2 million will be capitalized as an addition to Deferred charges and prepaid expense, net and amortized into interest expense over the remaining term of the underlying mortgage loans, and the remaining $0.2 million will be expensed as it relates to certain Non-Core Property mortgages distributed to our Sponsor. A summary is as followings (in thousands):

Repayment of Unsecured Credit Facility	$ 699,726
Repayment of indebtedness attributable to Acquired Properties	66,574
IPO Property Transfer transaction costs	2,000
Loan transfer and consent fees	5,450
	$ 773,750

(H) To reflect the allocation of pro forma total equity as of June 30, 2013 based on the issuance of 41.3 million shares of common stock in the Company and 15.9 million OP Units in the Operating Partnership in connection with this offering.

Prior to the IPO Property Transfers and the offering, certain employees of the Company were granted equity incentives which provided them with equity interests (Class B Units) in the Company s ultimate parent investors. The awards granted vested either solely on the satisfaction of the required service conditions (50% of the awards) or upon the achievement of the requisite service, performance and market conditions (50% of the awards). As part of the offering, and in order to align our employees interests with the investors in the offering, all of the awards will be modified to have the awards be either in the common stock of the Company or in BPG Subsidiary. In addition, certain of these awards vesting conditions were modified as discussed below.

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In connection with this offering, the awards subject to the performance and market vesting conditions will be further modified such that 75% of these awards will vest as of the effective date of the offering. The awards which solely have vesting service conditions and the remaining 25% of the awards with performance and market vesting conditions were also further modified to require the payment of non-forfeitable dividends during the period in which they are unvested.

Upon the effective date of the offering, we expect to record approximately $24.9 million of incentive-based compensation expense as a result of modifying the vesting conditions of 75% of the awards which had market and performance-based conditions. The adjustment is reflected on the June 30, 2013 pro forma balance sheet as an addition to our common stock and Additional paid in capital and a corresponding increase to our Distributions in excess of accumulated loss. Further, we do not anticipate that there will be a material impact to the amount of future compensation expense as a result of modifying the terms of the awards which solely vest upon achieving the service conditions or the remaining 25% of the awards that have performance and market vesting conditions. Accordingly, we have made no adjustment to our Pro Forma Consolidated Statement of Operations for any incremental compensation expense resulting from the modification of these awards.

Additionally, as a result of the anticipated distribution of the Non-Core Properties, the Company s ultimate parent investors intend to make a one-time payment of $6.0 million to the holders of the Class B units to reduce the number of fully vested shares of common stock of Brixmor and BPG Subsidiary that would otherwise be deliverable in the conversion and to provide liquidity to the holders of Class B units. The $6.0 million payment in cash is equal to the value of the shares of common stock that would have been issued in the conversion of the Class B units to shares of common stock. The Company s ultimate parent investors (and not Brixmor) will fund the cash payment. The $6.0 million has been reflected as increase to Additional paid in capital and an increase to our Distributions in excess of accumulated loss/Income on our pro forma balance sheet as of June 30, 2013. The payment will be reflected as compensation expense upon the effectiveness of the offering.

During the six months ended June 30, 2013 and year ended December 31, 2012 we recognized approximately $1.6 million and $6.4 million, respectively of compensation expense related to the awards subject to service vesting conditions. For the awards with performance and market conditions, as it was not deemed probable that will achieve the performance conditions, we have not recorded any compensation expense through June 30, 2013.

Certain of our employees have been granted equity incentive awards in the Acquired Properties. These awards were granted with service conditions and performance and market conditions. As the awards were granted to the employees under our management agreement with the owners of the Acquired Properties, we considered the amounts earned by the employees for the amortization of the awards at their fair value as measured at each reporting period to be a component of our management fees, and then recorded a corresponding amount for compensation expense. In connection with this offering, based on the terms of these awards, we expect that all of such awards granted to our employees will vest. In exchange for the vested incentive awards, the holders are expected to receive OP Units which will be vested. At the time of this offering, we expect to record approximately $6.2 million of additional management fee income and additional compensation expense based upon the face value of the OP Units issued at the date of grant, resulting in no net impact to our pro forma net income. Accordingly, we did not record an adjustment to our pro forma consolidated statement of operations. The $6.2 million has been included as an increase to Additional paid in capital and an increase to our Distributions in excess of accumulated loss / (income) on our pro forma balance sheet as of June 30, 2013.

2. Adjustments to the Pro Forma Condensed Consolidated Statement of Operations

(AA) Reflects the results of operations associated with the Acquired Properties as discussed in Note (A) above. The consideration allocated to (i) buildings and improvements will be depreciated over the estimated average remaining useful lives ranging from 4 to 40 years and (ii) above- and below-market leases and in-place lease value will be amortized over the weighted average lives of the related leases ranging from 3 to 9 years.

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The pro forma adjustments shown below for the Acquired Properties are based on our preliminary estimates and are subject to change based on the final determination of the fair value of assets and liabilities acquired.

	For the Six Months Ended June 30, 2013				For the Year Ended December 31, 2012			
	Acquired Properties Historical	Pro Forma Adjustments		Pro Forma	Acquired Properties Historical	Pro Forma Adjustments		Pro Forma
	(Unaudited and in thousands)							
Revenue								
Rental income	$ 27,513	$ 3,374	(1)	$ 30,887	$ 55,075	$ 6,234	(1)	$ 61,309
Expense reimbursements	7,034			7,034	14,868			14,868
Other revenues	109			109	566			566
Total revenues	34,656	3,374		38,030	70,509	6,234		76,743
Operating expenses								
Operating costs	5,104			5,104	11,477			11,477
Real estate taxes	3,871			3,871	7,712			7,712
Depreciation and amortization	16,426	1,722	(2)	18,148	31,894	4,404	(2)	36,298
Provision for doubtful accounts	269			269	519			519
Acquisition related costs					2,170	(2,170)	(3)	
General and administrative	452			452	543			543
Total operating expenses	26,122	1,722		27,844	54,315	2,234		56,549
Other income (expense)								
Dividends and interest	4			4	6			6
Interest expense	(8,771)	(376)	(4)	(9,147)	(15,896)	(1,002)	(4)	(16,898)
Gain on sale of real estate	(161)			(161)				
Other								
Total other income (expense), net	(8,928)	(376)		(9,304)	(15,890)	(1,002)		(16,892)
(Loss) income before equity in earnings of unconsolidated subsidiaries	(394)	1,276		882	304	2,998		3,302
Equity (loss) income of unconsolidated joint ventures								
Impairment of investment in unconsolidated joint ventures								
(Loss) income from continuing operations	$ (394)	$ 1,276		$ 882	$ 304	$ 2,998		$ 3,302

(1) Adjusts above/below market lease amortization and straight line rent.

(2) Adjusts depreciation and amortization based on the allocation of the fair value to tangible and identified intangible assets acquired.

(3) Removes acquisition related costs incurred by our Sponsor related to our Sponsor s acquisition in 2012 of certain of the Contributed Properties.

(4) Adjusts interest expense to reflect the following: (i) remove debt issuance costs for the acquired loans, (ii) assumption fees paid as part of the loan agreement are amortized and included as part of interest expense, and (iii) amortization of the fair value adjustment on assumed loans.

(BB) Reflects the results of operations associated with Arapahoe as discussed in Note (B) above. The consideration allocated to (i) buildings and improvements will be depreciated over the estimated useful lives of the respective assets which range from 1 to 40 years and (ii) above- and below-market leases and in-place lease value will be amortized over the weighted average lives of the related leases ranging from 3 to 9 years.

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The pro forma adjustments shown below are based on our preliminary estimates and are subject to change based on the final determination of the fair value of assets and liabilities acquired.

	For the Six Months Ended June 30, 2013				For the Year Ended December 31, 2012			
	Arapahoe Historical	Pro Forma Adjustments		Pro Forma	Arapahoe Historical	Pro Forma Adjustments		Pro Forma
	(Unaudited and in thousands)							
Revenue								
Rental income	$ 2,818	$ (97)	(1)	$ 2,721	$ 5,437	$ (470)	(1)	$ 4,967
Expense reimbursements	1,020			1,020	1,864			1,864
Other revenues					32			32
Total revenues	3,838	(97)		3,741	7,333	(470)		6,863
Operating expenses								
Operating costs	591			591	1,299			1,299
Real estate taxes	864			864	1,803			1,803
Depreciation and amortization	770	521	(2)	1,291	1,705	876	(2)	2,581
Provision for doubtful accounts	6			6	(16)			(16)
Acquisition related costs								
General and administrative	97			97	310			310
Total operating expenses	2,328	521		2,849	5,101	876		5,977
Other income (expense)								
Dividends and interest	2			2	8			8
Interest expense	(1,080)	26	(3)	(1,054)	(2,364)	53	(3)	(2,311)
Gain (loss) on sale of real estate								
Other								
Total other income (expense), net	(1,078)	26		(1,052)	(2,356)	53		(2,303)
(Loss) income before equity in earnings of unconsolidated subsidiaries	432	(592)		(160)	(124)	(1,293)		(1,417)
Equity (loss) income of unconsolidated joint ventures								
Impairment of investment in unconsolidated joint ventures								
(Loss) income from continuing operations	$ 432	$ (592)		$ (160)	$ (124)	$ (1,293)		$ (1,417)

(1) Adjusts above/below market lease amortization and straight line rent.
(2) Adjusts depreciation and amortization based on the allocation of the fair value to tangible and identified intangible assets acquired.
(3) Adjusts for the removal of amortization of debt issuance costs on acquired debt. There are no debt issuance costs associated with the acquired debt.

(CC) Reflects the elimination of the results of operations associated with the Non-Core Properties as discussed in Note (C) above. As of June 30, 2013 and December 31, 2012, one of the Non-Core Properties was classified as held for sale and its results from operations are included in discontinued operations on the Company s historical statements of operations. Therefore, the results of operations for this property are not reflected in this adjustment for both the six months ended June 30, 2013 and the year ended December 31, 2012.

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(DD) The adjustment reflects (i) additional estimated management and other fees that will be earned from our Sponsor for the management of the Non-Core Properties following the offering and (ii) the elimination of the historical management and other fees earned by us from the Acquired Properties summarized as follows:

	Six months ended June 30, 2013		Year ended December 31, 2012	
	Other Income	Operating Costs	Other Income	Operating Costs
Additions:				
Management fees and other fees earned on non-core properties	$ 1,267		$ 2,986	
Less:				
Elimination of management and other fees from the Acquired Properties	(1,149)	(1,149)	(1,990)	(1,990)
Net adjustment to Pro Forma	$ 118	$ (1,149)	$ 996	$ (1,990)

Management fees payable to us are equal to a percentage of gross rental revenues. Other fees include (1) leasing fees (commissions) which are equal to a percentage of ABR for any new and renewal lease signed and (2) overhead reimbursements for out of pocket expenses incurred.

(EE) Reflects the reduction of interest expense attributable to the following, (i) repayment of outstanding indebtedness with the proceeds of our Unsecured Credit Facility as discussed in Note (D) above resulting in a reduction to interest expense. Interest on the existing debt arrangements with principal balances of $2,383.1 million was approximately $69.4 million and $138.4 million, for the six months ended June 30, 2013 and the year ended December 31, 2012, respectively. The $2,383.1 million debt reduction will be repaid with proceeds from our Unsecured Credit Facility, comprised of a term loan with a balance of $1,500.0 million with an interest rate of 2.44% and a revolving credit line of approximately $883.1 million with an interest rate of 1.89%, resulting in interest expense of approximately $29.7 million and $59.9 million with a corresponding interest expense reduction of $39.7 million and $78.5 million for the six months ended June 30, 2013 and the year ended December 31, 2012, respectively, and (ii) partial repayment of the revolving credit line (see above) with the net proceeds of this offering resulting in a reduction of outstanding principal by $699.7 million and a corresponding decrease in interest expense of $6.5 million and $13.2 million for the six months ended June 30, 2013 and the year ended December 31, 2012, respectively.

Borrowings under the Unsecured Credit Facility bear interest, at our option, at a rate equal to a margin over either (a) a base rate determined by reference to the highest of (1) the administrative agent s prime lending rate, (2) the federal funds effective rate plus 0.5% and (3) the LIBOR rate that would be payable on such day for a LIBOR rate loan with a one-month interest period plus 1% or (b) a LIBOR rate determined by reference to the BBA LIBOR rate for the interest period relevant to such borrowing. The margin for the term loans is based on a total leverage based grid and ranges from 0.40% to 1.00%, in the case of base rate loans, and 1.40% to 2.00%, in the case of LIBOR rate loans. The margin for the revolving credit facility is also based on a total leverage based grid and ranges from 0.50% to 1.10%, in the case of base rate loans, and 1.50% to 2.10%, in the case of LIBOR rate loans. We have entered into several interest rate swaps with third parties whereby we have effectively locked the interest rate on the $1,500 million term loan at 2.44% through October 1, 2016. The interest rate on our LIBOR-based initial borrowings of the revolving credit facility is 1.89% which is comprised of a LIBOR rate of 0.19% plus a margin of 1.70% based on our current leverage ratio.

A 1/8% change to the variable interest rate on the revolving credit facility would change the pro forma interest expense by $0.1 million and $0.2 million for the six months ended June 30, 2013 and the year ended December 31, 2012, respectively.

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The following table summarizes the interest expense adjustment:

	Six months ended June 30, 2013		Year ended December 31, 2012	
	Principal Balance Increase/ (Decrease)	Interest Expense Increase/ (Decrease)	Principal Balance Increase/ (Decrease)	Interest Expense Increase/ (Decrease)
Repayment of outstanding indebtedness	$ (2,383,088)	$ (69,424)	$ (2,383,088)	$ (138,360)
Unsecured Credit Facility borrowings	2,383,088	29,718	2,383,088	59,897
Unsecured Credit Facility repayment using offering net proceeds	(699,726)	(6,549)	(699,726)	(13,207)
Net adjustment to Pro Forma interest expense		$ (46,255)		$ (91,670)

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SELECTED FINANCIAL INFORMATION

The selected consolidated financial and operating data set forth below as of December 31, 2012 and 2011 and for the year ended December 31, 2012, the period from June 28, 2011 through December 31, 2011, the period from January 1, 2011 through June 27, 2011 and the year ended December 31, 2010 has been derived from our audited consolidated financial statements included elsewhere in this prospectus. The audited consolidated financial statements as of December 31, 2012 and 2011 and for the year ended December 31, 2012, the period from June 28, 2011 through December 31, 2011, the period from January 1, 2011 through June 2011 and the year ended December 31, 2010 have been audited by Ernst & Young LLP, an independent registered public accounting firm. The selected condensed consolidated financial and operating data set forth below as of June 30, 2013 and for the six months ended June 30, 2013 has been derived from our unaudited condensed consolidated financial statements included elsewhere in this prospectus. Results for the six month period ended June 30, 2013 are not necessarily indicative of results that may be expected for the entire year. The selected consolidated financial and operating data set forth below as of December 31, 2010 have been derived from our audited consolidated financial statements not included in this prospectus. The selected consolidated financial and operating data set forth below as of December 31, 2009 and 2008 and for the years ended December 31, 2009 and 2008 have been derived from our unaudited consolidated financial statements not included in this prospectus.

Because the information presented below is only a summary and does not provide all of the information contained in our historical consolidated financial statements, including the related notes, you should read it in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations, Unaudited Pro Forma Financial Information and our historical consolidated financial statements, including the related notes, included elsewhere in this prospectus. The amounts in the table are dollars in thousands.

The Successor period in the following tables reflects our selected financial data for the periods following the acquisition of certain assets from the Acquisition and the Predecessor period in the following tables reflects our selected financial data for the periods prior to the Acquisition.

	Successor				Predecessor			
	Six Months Ended June 30,		Year Ended December 31,	Period from June 28, 2011 through December 31,	Period from January 1, 2011 through June 27,	Year Ended December 31,		
	2013	2012	2012	2011	2011	2010	2009	2008
(in thousands)	(unaudited)	(unaudited)					(unaudited)	(unaudited)
Revenue								
Rental income	$ 443,772	$ 435,336	$ 879,766	$ 443,537	$ 426,815	$ 871,508	$ 896,139	$ 948,431
Expense reimbursements	122,898	115,863	234,590	116,354	119,084	237,324	241,703	260,022
Other revenue	6,001	6,160	11,441	5,728	8,035	16,272	20,477	20,548
Total revenues	572,671	557,359	1,125,797	565,619	553,934	1,125,104	1,158,319	1,229,001
Operating expenses								
Operating costs	60,971	61,669	124,673	62,217	67,436	126,535	128,873	142,742
Real estate taxes	86,541	81,516	162,900	80,944	79,795	165,372	166,764	159,514
Depreciation and amortization	226,505	260,455	504,583	293,924	174,554	391,170	404,826	521,487
Impairment of real estate assets	36,060					249,286	92,776	710,357
Provision for doubtful accounts	5,365	5,806	11,861	8,840	11,319	15,875	14,412	9,245
Acquisition-related costs			541	41,362	5,647	4,821	1,749	
General and administrative	44,343	48,256	88,870	50,437	57,443	94,644	96,557	130,445
Total operating expenses	459,785	457,702	893,428	537,724	396,194	1,047,703	905,957	1,673,790
Other income (expense)								

Dividends and interest	420	587	1,138	641	815	2,203	3,345	4,151
Gain on bargain purchase				328,826				
Interest expense	(190,262)	(193,569)	(386,380)	(204,714)	(191,922)	(374,388)	(377,782)	(505,113)
Gain on sale of real estate	722	50	501			(111)	1,426	64
Other	(2,123)	185	(507)	2,113	(3,728)	5,550	9,933	13,576
Total other income (expense)	(191,243)	(192,747)	(385,248)	126,866	(194,835)	(366,746)	(363,078)	(487,322)

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	Successor				Predecessor			
	Six Months Ended June 30,		Year Ended December 31,	Period from June 28, 2011 through December 31,	Period from January 1, 2011 through June 27,	Year Ended December 31,		
(in thousands)	2013 (unaudited)	2012 (unaudited)	2012	2011	2011	2010	2009 (unaudited)	2008 (unaudited)
Income (loss) before equity in earnings of unconsolidated joint ventures and income taxes	(78,357)	(93,090)	(152,879)	154,761	(37,095)	(289,345)	(110,716)	(932,111)
Income tax benefit						16,494	2,440	(18,547)
Equity in income (loss) of unconsolidated joint ventures	754	568	687	(160)	(381)	(2,116)	(2,890)	2,820
Impairment of investment in unconsolidated joint ventures			(314)			(1,734)	(15,798)	(20,621)
Income (loss) from continuing operations	(77,603)	(92,522)	(152,506)	154,601	(37,476)	(276,701)	(126,964)	(968,459)
Discontinued operations:								
Income (loss) from discontinued operations	192	(365)	23	(1,465)	(1,007)	135	6,847	23,106
Gain on disposition of properties	2,631	1,229	5,369				6,075	5,355
Impairment of real estate assets held for sale	(7,511)	(2,911)	(13,599)		(8,608)	(43,421)	(45,080)	(170,866)
Loss from discontinued operations	(4,688)	(2,047)	(8,207)	(1,465)	(9,615)	(43,286)	(32,158)	(142,405)
Net income (loss)	(82,291)	(94,569)	(160,713)	153,136	(47,091)	(319,987)	(159,122)	(1,110,864)
Net (income) loss attributable to non-controlling interests	19,531	22,535	38,146	(37,785)	(752)	(1,400)	(1,377)	(4,490)
Net income (loss) attributable to Brixmor Property Group Inc.	(62,760)	(72,034)	(122,567)	115,351	(47,843)	(321,387)	(160,499)	(1,115,354)
Preferred stock dividends			(296)	(137)				
Net income (loss) attributable to common stockholders	$ (62,760)	$ (72,034)	$ (122,863)	$ 115,214	$ (47,843)	$ (321,387)	$ (160,499)	$ (1,115,354)

	Successor			Predecessor		
	Six Months Ended June 30,	Year Ended December 31,				
(in thousands)	2013 (unaudited)	2012	2011	2010	2009 (unaudited)	2008 (unaudited)
Real estate, net	$ 8,855,876	$ 9,098,130	$ 9,496,903	$ 9,873,096	$ 10,503,244	$ 11,349,821
Total assets	$ 9,449,961	$ 9,603,729	$ 10,032,266	$ 10,711,209	$ 11,186,828	$ 12,001,110
Debt obligations, net	$ 6,480,369	$ 6,499,356	$ 6,694,549	$ 7,700,237	$ 7,711,398	$ 8,111,976

Total liabilities	$ 7,258,482	$ 7,305,908	$ 7,553,277	$ 8,731,832	$ 8,625,260	$ 9,224,502
Total equity	$ 2,170,012	$ 2,276,354	$ 2,457,430	$ 1,957,818	$ 2,540,009	$ 2,742,170

MANAGEMENT S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with the Selected Financial Data, Unaudited Pro Forma Financial Information, Business, and our consolidated financial statements and related notes included elsewhere in this prospectus. The following discussion includes information derived from our June 30, 2013 and 2012 condensed consolidated financial statements and December 31, 2012, period from June 28, 2011 through December 31, 2011 and period from January 1, 2011 through June 27, 2011 combined consolidated financial statements included elsewhere in this prospectus, which do not include the effects of (i) the IPO Property Transfers, (ii) the acquisition of Arapahoe Crossings, L.P., (iii) our entry into the Unsecured Credit Facility, (iv) the redemption of the Existing Preferred Stock or (v) this offering and the use of proceeds thereof.

Information related to our financial condition and results of operations as of and for periods ending prior to June 27, 2011 represents that of our Predecessor and information related to our financial condition and results of operations as of and for periods ending after June 27, 2011 represents that of our Successor due to the Acquisition which occurred on June 28, 2011 and was accounted for as a business combination. Therefore, the bases of the assets and liabilities associated with our Predecessor are not comparable to those of our Successor and the results of operations associated with our Successor would not have been the same had the Acquisition not occurred.

This discussion and analysis contains forward-looking statements based upon our current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under Risk Factors.

Executive Summary

Our Company

We are an internally-managed REIT that owns and operates the largest wholly-owned portfolio of grocery-anchored community and neighborhood shopping centers in the United States. Our high quality national portfolio is diversified by geography, tenancy and retail format, and our shopping centers are primarily anchored by market-leading grocers. We have been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the United States federal income tax laws, commencing with our taxable year ended December 31, 2011, and we expect to satisfy the requirements for qualification and taxation as a REIT under the United States income tax laws for our taxable year ending December 31, 2013, and subsequent taxable years.

Acquisition and Comparability of Financial Results

On February 28, 2011, we agreed to purchase certain United States assets and management platform of Centro Properties Group (Centro) and its managed funds, which we refer to as the Acquisition. On June 28, 2011, the Acquisition was consummated for approximately $9.0 billion, net of cash acquired of $0.1 billion. The consideration for the Acquisition included approximately $1.2 billion in cash and $7.8 billion of assumed indebtedness (the Consideration).

The Consideration was funded through an investment fund affiliated with our Sponsor making an initial capital contribution to us of approximately $1.7 billion and a contribution to us from an affiliated noncontrolling interest holder of $560.1 million. Following the closing of the Acquisition, we used $0.9 billion of the cash contributed to repay a portion of the outstanding indebtedness assumed. In addition, we obtained approximately $1.5 billion of debt financing, which is secured by 115 of our community and neighborhood shopping centers, and we repaid and/or refinanced approximately $2.4 billion of assumed indebtedness with the proceeds from this debt financing and cash contributed in connection with the Acquisition.

Prior to the Acquisition, we had nominal assets and operations and, as a result, the assets and management platform acquired constitute our Predecessor. The Predecessor comprises certain United States holding companies that indirectly own the acquired assets and historically conducted the activities of that business prior to the Acquisition. Due to these holding companies being under the common control of Centro, the financial information associated with our Predecessor has been presented on a combined consolidated basis under GAAP at its historical basis, which is not comparable to our basis in the acquired assets and management platform subsequent to the Acquisition. Moreover, due to the effects of the Acquisition, our results of operations subsequent to the Acquisition are not the same as they would have been had the Acquisition not occurred.

Factors That May Influence our Future Results

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

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

Other revenues primarily consist of percentage rents and management, development and leasing fees earned from our unconsolidated joint ventures as well as management and leasing fees earned from operating properties we manage but do not own.

Our operating expenses include property-related costs including repairs and maintenance, roof repair, landscaping, parking lot repair, snow removal, utilities, property insurance costs, security, ground rent expense related to ground lease payments for which we are the lessee and various other property related costs. Increases in our operating expenses, to the extent they are not offset by revenue increases, would impact our overall performance.

Economic Conditions and Outlook

For a detailed discussion of economic conditions and the outlook regarding our industry, see Industry Overview.

Our Portfolio and Financial Highlights

The information below presents historical property and financial information as of and for the periods presented. It does not give effect to, among other things, our IPO Property Transfers. See Unaudited Pro Forma Financial Information and Business for more information, including details relating to our IPO Portfolio.

As of June 30, 2013, we owned interests in 526 shopping centers including 521 wholly-owned shopping centers (the Historical Portfolio) and five shopping centers held through unconsolidated real estate joint ventures.

Occupancy for the Historical Portfolio was 90.0% as of June 30, 2013, 89.9% as of December 31, 2012, 89.2% as of December 31, 2011 and 88.8% as of December 31, 2010.

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During the six months ended June 30, 2013, we executed 1,043 leases in our Historical Portfolio totaling 5.6 million sq. ft. of GLA, including 357 new leases totaling 1.6 million sq. ft. of GLA and 686 renewals totaling 4.0 million sq. ft. of GLA. The average ABR under the new leases increased 21.6% from the prior tenants ABR and increased 8.0% for both new and renewal leases on comparable space from the prior tenants ABR. The average ABR per sq. ft. of new leases in our Historical Portfolio was $12.68 and the average ABR per sq. ft. of new and renewal leases in our Historical Portfolio was $12.30. The cost per sq. ft. for tenant improvements and leasing commissions for new leases was $10.86 and $2.46, respectively. The cost per sq. ft. for tenant improvements and leasing commissions for renewal leases was $0.33 and $0.02, respectively.

During 2012, we executed 2,273 leases in our Historical Portfolio totaling 12.8 million sq. ft. of GLA, including 715 new leases totaling 3.5 million sq. ft. of GLA and 1,558 renewals totaling 9.2 million sq. ft. The average ABR under the new leases increased 20.1% from the prior tenants ABR and increased 6.2% for both new and renewal leases on comparable space for the prior tenants ABR. The average ABR per leased sq. ft. of these new leases was $11.86 and the average ABR per leased sq. ft. of these new and renewal leases was $11.95. The cost per sq. ft. for tenant improvements and leasing commissions for new leases was $11.46 and $1.77, respectively. The cost per sq. ft. for tenant improvements and leasing commissions for renewal leases was $0.80 and $0.02, respectively.

During 2011, we executed 2,051 leases in our Historical Portfolio totaling 13.6 million sq. ft. of GLA, including 701 new leases totaling 4.5 million sq. ft. of GLA and 1,350 renewals totaling 9.1 million sq. ft. The average ABR under the new leases increased 14.2% from the prior tenants ABR and increased 6.3% for both new and renewal leases on comparable space for the prior tenants ABR. The average ABR per leased sq. ft. of these new leases was $11.26 and the average ABR per leased sq. ft. of these new and renewal leases was $10.94. The cost per sq. ft. for tenant improvements and leasing commissions for new leases was $15.83 and $2.04 respectively. The cost per sq. ft. for tenant improvements and leasing commissions for renewal leases was $0.63 and $0.02, respectively.

Net income (loss) attributable to Brixmor Property Group Inc. was $(62.8) million for the six months ended June 30, 2013, as compared to $(72.0) million for the six months ended June 30, 2012. Net income (loss) attributable to Brixmor Property Group Inc. was ($122.6) million for the year ended December 31, 2012, $115.4 million for the period from June 28, 2011 through December 31, 2011, ($47.8) million for the period from January 1, 2011 to June 27, 2011, and ($321.4) million for the year ended December 31, 2010. Our results of operations for the period from June 28, 2011 through December 31, 2011 included a gain on bargain purchase of $328.8 million recognized in connection with the Acquisition and our results of operations for the year ended December 31, 2010 included provisions for impairment of $249.3 million relating to real property.

Net cash flow provided by operating activities was $109.8 million for the six months ended June 30, 2013, as compared to $108.1 million for the six months ended June 30, 2012. Net cash provided by operating activities was $268.8 million for the year ended December 31, 2012, $56.7 million for the period from June 28, 2011 through December 31, 2011, $117.1 million for period from January 1, 2011 through June 27, 2011 and $308.9 million for the year ended December 31, 2010.

FFO as adjusted, increased $14.2 million from $169.6 million for the six months ended June 30, 2012 to $183.8 million, or 8.4%, for the six months ended June 30, 2013 and increased by $48.2 million, or 15.7%, to $355.0 million for the year ended December 31, 2012 from $162.3 million for the period from June 28, 2011 through December 31, 2011 and $144.5 million for the period from January 1, 2011 through June 27, 2011. Additional information regarding FFO, a non-GAAP measure, including a reconciliation of net income (loss) to FFO, is included under Funds From Operations.

Same property NOI increased $13.6 million from $373.9 million for the six months ended June 30, 2012 to $387.5 million, or 3.6%, for the six months ended June 30, 2013 and increased by $27.1 million, or 3.7%, to $756.4 million for the year ended December 31, 2012 from $371.9 million for the period from June 28, 2011 through December 31, 2011 and $357.4 million for the period from

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January 1, 2011 through June 27, 2011. Additional information regarding same property NOI, a non-GAAP measure, including a reconciliation of net income (loss) to same property NOI, is included under Same Property Net Operating Income.

Acquisition Activity

There were no acquisitions during the six months ended June 30, 2013.

During the six months ended June 30, 2012, we acquired one retail building for a purchase price of $2.3 million and the remaining 50% ownership interest in a 41.6 acre land parcel for a purchase price of $0.5 million.

During the year ended December 31, 2012, we acquired three retail buildings, which were adjacent buildings at certain of our existing shopping centers, for approximately $5.5 million. In addition, we acquired the remaining 50% ownership in a 41.6 acre land parcel for a purchase price of $0.5 million.

In addition to the Acquisition, during the period June 28, 2011 through December 31, 2011, we acquired a land parcel for approximately $1.0 million.

There were no acquisitions during the period from January 1, 2011 through June 27, 2011 or the year ended December 31, 2010.

Disposition Activity

During the six months ended June 30, 2013, we disposed of seven shopping centers and two land parcels for aggregate proceeds of $32.9 million.

During the six months ended June 30, 2012, we disposed of three shopping centers, one land parcel and one building for aggregate proceeds of $5.3 million.

During the year ended December 31, 2012, we disposed of 19 shopping centers, two buildings and one land parcel for aggregate proceeds of $50.6 million.

During the period from June 28, 2011 through December 31, 2011, we sold approximately 1.1 acres of land for aggregate proceeds of $0.7 million.

During the period from January 1, 2011 through June 27, 2011, we sold two community and neighborhood shopping centers for aggregate proceeds of $53.5 million.

During the year ended December 31, 2010, we sold four shopping centers and two land parcels for aggregate proceeds of $41.4 million.

Our Results of Operations

Comparison of the Six Months Ended June 30, 2013 to the Six Months Ended June 30, 2012

Revenues (in thousands)

	Six Months Ended June 30,		
	2013	**2012**	**$ Change**
Revenues:			
Rental income	$ 443,772	$ 435,336	$ 8,436
Expense reimbursements	122,898	115,863	7,035
Other revenues	6,001	6,160	(159)
Total revenues	$ 572,671	$ 557,359	$ 15,312

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Rental income

The increase in rental income for the six months ended June 30, 2013 of approximately $8.4 million, as compared to the corresponding period in 2012, was primarily due to a $10.9 million increase in ABR driven by an increase in occupancy in the Same Property Portfolio from 89.5% as of June 30, 2012 to 90.0% as of June 30, 2013, an increase in leasing spreads of 8.0% for both new and renewal leases, partially offset by a $2.2 million decrease in straight line rent and a $0.6 million net decrease in the amortization of above and below market lease intangibles due to the expiration of leases and termination of leases.

Expense reimbursements

The increase in expense reimbursements of approximately $7.0 million is primarily due to an increase in recoverable expenses of $4.3 million and an increase in the recovery percentage, which increased to approximately 83.2% for the six months ended June 30, 2013, as compared to 80.9% for the same period in 2012. The increased percentage of recoveries from tenants is primarily attributable to higher occupancy of our portfolio coupled with an increase in real estate taxes which have a higher recovery rate than operating expenses.

Other revenues

Other revenues remained approximately the same for the six months ended June 30, 2013 as compared to the corresponding period in 2012.

Operating expenses (in thousands)

	Six Months Ended June 30,		
	2013	**2012**	**$ Change**
Operating expenses:			
Operating costs	$ 60,971	$ 61,669	$ (698)
Real estate taxes	86,541	81,516	5,025
Depreciation and amortization	226,505	260,455	(33,950)
Impairment of real estate assets	36,060		36,060
Provision for doubtful accounts	5,365	5,806	(441)
General and administrative	44,343	48,256	(3,913)
Total operating expenses	$ 459,785	$ 457,702	$ 2,083

Operating costs

The decrease in operating costs in the six months ended June 30, 2013 of approximately $0.7 million, as compared to the corresponding period in 2012, was due to decreased snow removal costs of $0.8 million, decreased tenant related legal costs of $1.1 million and decreased personnel costs of $1.4 million, partially offset by $1.3 million in increased insurance costs and a $1.1 million increase in repairs and maintenance.

Real estate taxes

Real estate taxes for the six months ended June 30, 2013 increased by $5.0 million from the corresponding period in 2012, primarily due to increased assessments at certain properties, primarily in California, Illinois, Texas and New York, partially offset by decreases in assessments due to successful appeals of assessed values.

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Depreciation and amortization

Depreciation and amortization for the six months ended June 30, 2013 decreased by $34.0 million from the corresponding period in 2012, primarily due to depreciation and amortization expense associated with tenant improvements and in-place lease value intangible assets recorded in connection with the Acquisition due to tenant lease expirations and lease terminations.

Impairment of real estate assets

During the six months ended June 30, 2013, we recognized provisions for impairments of $36.1 million to the carrying values of certain real estate assets (excluding impairments included in discontinued operations). The impairments were the result of the reduction in expected undiscounted cash flows from these assets due to the shortened holding period on the Non-Core Assets. After considering the shortened hold period s impact on the cash flow from these assets, we determined that the undiscounted cash flows were below the assets carrying values. Accordingly, we proceeded to record impairments for each of these assets to reflect the difference between the historical carrying values and the fair values as of June 30, 2013. No impairments were recognized on real estate properties during the six months ended June 30, 2012.

Provision for doubtful accounts

The decrease of $0.4 million in the provision for doubtful accounts for the six months ended June 30, 2013, as compared to the corresponding period in 2012, was primarily due to lower billed receivables balances which, before the allowance for bad debt, decreased from $71.1 million as of June 30, 2012 to $66.1 million as of June 30, 2013. Moreover, the provision for doubtful accounts as a percentage of total revenues decreased from 1.05% for the six months ended June 30, 2012 to 0.94% for the six months ended June 30, 2013.

General and administrative

General and administrative costs decreased by $3.9 million for the six months ended June 30, 2013, as compared to the corresponding period in 2012, primarily due to (i) $1.0 million of decreased salaries due to staff reductions, (ii) decreased long-term compensation of $1.6 million and (iii) decreased stock-based compensation expense of $1.6 million due to the forfeiture of long-term incentive awards granted to certain of our employees in November 2011.

Other income and expenses (in thousands)

	Six Months Ended June 30,		
	2013	**2012**	**$ Change**
Other income (expense):			
Dividends and interest	$ 420	$ 587	$ (167)
Interest expense	(190,262)	(193,569)	3,307
Gain on sale of real estate	722	50	672
Other	(2,123)	185	(2,308)
Total other expense, net	$ (191,243)	$ (192,747)	$ 1,504

Dividends and interest

Dividends and interest income remained approximately the same for the six months ended June, 2013, as compared to the corresponding period in 2012.

Interest expense

Interest expense decreased by $3.3 million for the six months ended June, 2013, as compared to the corresponding period in 2012, primarily due to (i) the repayment in 2012 of unsecured notes in the amount of

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$75.5 million, which decreased interest expense during the six months ended June 30, 2013 by approximately $2.1 million, (ii) one-time interest expense of $1.8 million for one property that was recorded during the six months ended June 30, 2012 and (iii) increased capitalized interest of $1.3 million due to increased redevelopment activities, offset by a $1.3 million increase in amortization of debt issuance costs due to costs incurred related to refinancings and a decrease of $1.3 million of debt premium amortization.

Gain on sale of real estate

During the six months ended June 30, 2013 we sold one land parcel for aggregate proceeds of $0.9 million. During the six months ended June 30, 2012 we sold one land parcel for aggregate proceeds of $0.1 million.

Other

Other increased by $2.3 million for the six months ended June 30, 2013, as compared to the corresponding period in 2012, primarily due to an increase in reserves for tenant litigation in 2013.

Equity in income of unconsolidated joint ventures (in thousands)

	Six Months Ended June 30,		
	2013	**2012**	**$ Change**
Equity in income of unconsolidated joint ventures	$ 754	$ 568	$ 186

Equity in income of unconsolidated joint ventures increased slightly for the six months ended June 30, 2013, as compared to the corresponding period in 2012. The increase was primarily due to increased operating performance of certain of our unconsolidated joint ventures.

Discontinued operations (in thousands)

	Six Months Ended June 30,		
	2013	**2012**	**$ Change**
Discontinued operations:			
Income (loss) from discontinued operations	$ 192	$ (365)	$ 557
Gain on disposition of properties	2,631	1,229	1,402
Impairment on real estate held for sale	(7,511)	(2,911)	(4,600)
Loss from discontinued operations	$ (4,688)	$ (2,047)	$ (2,641)

Income (loss) from discontinued operations

Results from discontinued operations include (i) seven shopping centers sold during the six months ended June 30, 2013; (ii) 19 shopping centers sold during 2012 and (iii) two shopping centers sold during the period from January 1, 2011 through June 27, 2011.

Gain on disposition of properties

During the six months ended June 30, 2013 we sold three shopping centers for aggregate proceeds of $11.1 million for a gain of $2.6 million.

During the six months ended June 30, 2012 we sold one building and one shopping center for proceeds of $2.6 million for a gain of $1.2 million.

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Impairment on real estate held for sale

During the six months ended June 30, 2013 we recognized provisions for impairment of $7.5 million relating to four shopping centers sold during the period and one property held for sale as of June 30, 2013. During the six months ended June 30, 2012 we recognized provisions for impairment of $2.9 million related to two shopping centers sold during the period. For purposes of measuring the provision, fair value was determined based upon the contracts with buyers and then adjusted to reflect associated disposition costs.

Net income (loss) and net income (loss) attributable to Brixmor Property Group Inc.

Net loss attributable to Brixmor Property Group Inc. was $(62.8) million and $(72.0) million for the six months ended June 30, 2013 and 2012, respectively. The change is primarily attributable to (i) increased total revenues, (ii) decreased depreciation expense, (iii) decreased general and administrative costs, (iv) decreased interest expense and (v) decreased loss attributable to non controlling interests partially offset by (a) higher real estate taxes, (b) impairment of real estate assets and (c) impairments of real estate held for sale.

Comparison of the Year Ended December 31, 2012 to the periods from January 1, 2011 through June 27, 2011 and the period from June 28, 2011 to December 31, 2011

Revenues (in thousands)

	Successor		Predecessor
	Year Ended December 31, 2012	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011
Revenue			
Rental income	$ 879,766	$ 443,537	$ 426,815
Expense reimbursements	234,590	116,354	119,084
Other revenue	11,441	5,728	8,035
Total revenues	$ 1,125,797	$ 565,619	$ 553,934

Rental income

The increase in rental income for 2012 of approximately $9.4 million from 2011 was primarily due to the combined impact of a $16.5 million increase in ABR driven by a 70 basis point increase in occupancy as well as an increase in leasing spreads of 6.2% for both new and renewal leases and an increase in straight line rent amortization of $3.8 million due to the effects of the Acquisition being included in our results of operations for a full year, partially offset by a $10.8 million net decrease in the amortization of above and below market lease intangibles due to the expiration of leases during 2011 and 2012 termination of leases.

Expense reimbursements

The decrease in expense reimbursements of approximately $0.8 million for 2012, as compared to 2011, was due to a decrease in reimbursable expenses. The impact of this decrease in expenses was partially offset by an increase in the recovery percentage, which increased to approximately 81.6% for 2012 as compared to 81.1% for 2011. The increased percentage of recoveries from tenants was primarily attributable to higher occupancy of our Historical Portfolio.

Other revenue

The decrease in other revenue of approximately $2.3 million for 2012, as compared to 2011, was primarily due to a decrease in fee revenues.

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Operating expenses (in thousands)

	Successor		Predecessor
	Year Ended December 31, 2012	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011
Operating expenses			
Operating costs	$ 124,673	$ 62,217	$ 67,436
Real estate taxes	162,900	80,944	79,795
Depreciation and amortization	504,583	293,924	174,554
Provision for doubtful accounts	11,861	8,840	11,319
Acquisition related costs	541	41,362	5,647
General and administrative	88,870	50,437	57,443
Total operating expenses	$ 893,428	$ 537,724	$ 396,194

Operating costs

The decrease in operating costs in 2012 of $5.0 million, as compared to 2011, was due to decreased snow removal costs of approximately $3.0 million and decreased utilities of approximately $1.3 million due to a milder winter, decreased repairs and maintenance costs of approximately $2.7 million and decreased tenant related legal costs of approximately $1.1 million. These decreases were partially offset with increased insurance costs of approximately $4.0 million.

Real estate taxes

Real estate taxes for 2012 increased by $2.2 million from 2011 due to higher assessments at certain properties.

Depreciation and amortization

The increase in depreciation and amortization of $36.1 million for 2012, as compared to 2011, was primarily due to $18.2 million from the Acquisition and resultant change in basis recorded in connection therewith and $17.9 million due to capital expenditures since the Acquisition.

Provision for doubtful accounts

The decrease of $8.3 million in the provision for doubtful accounts for 2012, as compared to 2011, was primarily due to lower billed receivables which, before the allowance for bad debt, decreased from $74.2 million as of December 31, 2011 to $58.7 million as of December 31, 2012. Moreover, the provision for doubtful accounts as a percentage of total revenues decreased from 2.04% for the period January 1, 2011 to June 27, 2011 to 1.56% for the period June 28, 2011 to December 31, 2011 to 1.05% for the year ended December 31, 2012.

Acquisition-related costs

Acquisition costs incurred during 2011 primarily related to the Acquisition and included legal, accounting, consulting, advisory fees and transfer taxes and other acquisition costs. Acquisition costs incurred during 2012 related to the acquisition of three retail buildings, which were adjacent buildings at three of our existing shopping centers.

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General and administrative

General and administrative costs decreased by $19.0 million for 2012, as compared to 2011, due to decreased (i) personnel costs of approximately $7.1 million due to reductions made in staffing coupled with a one-time retention bonus payment made to certain employees in 2011, (ii) tax consulting fees of approximately $4.9 million due to increased costs incurred during 2011 as a result of the Acquisition coupled with reduced tax complexity post-Acquisition, (iii) state franchise taxes of $5.9 million in 2012 due to change in structure as a result of the Acquisition and (iv) state transfer taxes of $6.2 million. Transfer taxes unrelated to the Acquisition were incurred during the Predecessor period from January 1, 2011 through June 27, 2011. These decreases were partially offset by an increase of $5.4 million related to stock based compensation expense due to long-term incentive awards granted to certain of our employees in November 2011 and increased severance costs of approximately $0.7 million due to staff reductions.

Other income (expense) (in thousands)

	Successor		Predecessor
	Year Ended December 31, 2012	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011
Other income (expense)			
Dividends and interest	$ 1,138	$ 641	$ 815
Gain on bargain purchase		328,826	
Interest expense	(386,380)	(204,714)	(191,922)
Gain on sale of real estate	501		
Other	(507)	2,113	(3,728)
Total other income (expense)	$ (385,248)	$ 126,866	$ (194,835)

Dividends and interest

Dividends and interest income decreased slightly due to lower cash balances during 2012, as compared to the 2011 periods.

Gain on bargain purchase

The Acquisition was accounted for as a business combination. As a result, the associated consideration was allocated to the assets acquired and liabilities assumed based on management s estimate of fair value using the information available at the date of the Acquisition.

The fair value of the identifiable assets acquired and liabilities assumed exceeded the sum of the fair value of the consideration transferred and the fair value of the non-controlling interest. As a result, a gain on bargain purchase of approximately $328.8 million was recognized.

Interest expense

Interest expense decreased $10.3 million for 2012, as compared to 2011, primarily due to: (i) a $3.4 million decrease due to repayments of unsecured bonds of approximately $29.6 million in November 2011 and $95.8 million during 2012; (ii) a $30 million decrease due to the repayment of approximately $2.4 billion of debt in connection with the Acquisition; (iii) a $10.4 million decrease due to the mark-to-market debt adjustment as a result of the Acquisition; (iv) a $2.1 million decrease in loan defeasance costs that were incurred in 2011 in connection with the Acquisition; (v) increased capitalized interest of approximately $1.1 million due to increased

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redevelopment spend; (vi) decreased loan consent fees of $0.9 million that were incurred in connection with the Acquisition in 2011 that were not incurred in 2012; and (vii) decreased advisor costs of approximately $3.2 million that were incurred during the Predecessor period. These decreases were partially offset by interest costs of approximately $43.4 million related to the financing incurred as part of the Acquisition of $1.5 billion. See Our Liquidity and Capital Resources and Description of Indebtedness for additional information in respect of our indebtedness.

Gain on sale of real estate

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

During the period from June 28, 2011 through December 31, 2011, we sold approximately 1.1 acres of land for net proceeds of $0.7 million. There was no gain or loss recognized on the sale.

Other

The change in other includes a $3.3 million impairment of intangible assets for the Predecessor period from January 1, 2011 through June 27, 2011. The intangible assets consisted of property management contracts that were fully impaired as of the date of the Acquisition.

Equity income (loss) in unconsolidated joint ventures (in thousands)

	Successor		Predecessor
	Year Ended December 31, 2012	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011
Equity in income (loss) of unconsolidated joint ventures	$ 687	$ (160)	$ (381)
Impairment of investment in unconsolidated joint ventures	$ (314)	$	$

Equity in income (loss) of unconsolidated joint ventures increased by $1.2 million in 2012, as compared to 2011, due to improved operating performance of the properties owned by certain of the unconsolidated joint ventures coupled with a gain on a land parcel sale in one of the unconsolidated joint ventures.

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

Discontinued operations (in thousands)

	Successor		Predecessor
	Year Ended December 31, 2012	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011
Discontinued operations:			
Income (loss) from discontinued operations	$ 23	$ (1,465)	$ (1,007)
Gain on disposition of properties	5,369		
Impairment of real estate assets held for sale	(13,599)		(8,608)
Loss from discontinued operations	$ (8,207)	$ (1,465)	$ (9,615)

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Income (loss) from discontinued operations

Results from discontinued operations included the results from: (i) seven shopping centers sold during the six months ended June 30, 2013; (ii) 19 shopping centers sold during 2012 and (iii) two shopping centers sold during the period from January 1, 2011 through June 27, 2011.

Gain on disposition of properties

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

Impairment of real estate assets held for sale

In connection with the disposition of 19 shopping centers in 2012 we recognized $13.6 million of provisions for impairment. For purposes of measuring the provision, fair value was determined based upon the contracts with buyers or for purchase and then adjusted to reflect associated disposition costs.

Net income (loss) attributable to Brixmor Property Group Inc. (in thousands)

	Successor		Predecessor
	Year Ended December 31, 2012	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011
Net income (loss) attributable to the Company	$ (122,567)	$ 115,351	$ (47,843)

The decrease in net income attributable to us in 2012, as compared to 2011, was primarily due to: (i) the decrease in gain on bargain purchase of $328.8 million recognized in connection with the Acquisition, (ii) an increase in depreciation expense and (iii) the change in net income (loss) attributable to non-controlling interests, which were partially offset by: (a) an increase in rental income, (b) a decrease in Acquisition-related costs, (c) a decrease in provision for doubtful accounts, (d) a decrease in general and administrative costs and (e) a decrease in interest expense.

Comparison of the period from January 1, 2011 through June 27, 2011 and the period from June 28, 2011 through December 31, 2011 to the year ended December 31 2010

Revenues (in thousands)

	Successor	Predecessor	
	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011	Year Ended December 31, 2010
Revenue			
Rental income	$ 443,537	$ 426,815	$ 871,508
Expense reimbursements	116,354	119,084	237,324
Other revenue	5,728	8,035	16,272
Total revenues	$ 565,619	$ 553,934	$ 1,125,104

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Rental income

The decrease in rental income of $1.2 million for 2011 as compared to 2010 was primarily due to the combined impact of: (i) flat ABR in 2011 as most of the increase in the occupancy is due to leases signed in the later part of 2011 for which the impact of the increases in occupancy and leasing spreads will be realized in 2012; (ii) an increase in straight line rent amortization of $7.0 million due to commencement of new leases with rent increases during 2011 and 2012, partially offset by (iii) an $8.1 million net decrease in the amortization of above and below-market lease intangibles.

Expense reimbursements

The decrease in expense reimbursements of approximately $1.9 million for 2011 as compared to 2010 was due to a slight decrease in recovery rates from 81.3% for 2010 to 81.1% for 2011.

Other revenues

The decrease in other revenues of approximately $2.5 million for 2011, as compared to 2010, was primarily due to a decrease in percentage rents.

Operating expenses (in thousands)

	Successor	Predecessor	
	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011	Year Ended December 31, 2010
Operating expenses			
Operating costs	$ 62,217	$ 67,436	$ 126,535
Real estate taxes	80,944	79,795	165,372
Depreciation and amortization	293,924	174,554	391,170
Impairment of real estate assets			249,286
Provision for doubtful accounts	8,840	11,319	15,875
Acquisition related costs	41,362	5,647	4,821
General and administrative	50,437	57,443	94,644
Total operating expenses	$ 537,724	$ 396,194	$ 1,047,703

Operating costs

The increase in operating costs of $3.1 million in 2011, as compared to 2010, was due to increased repairs and maintenance and landscaping costs of approximately $4.7 million partially offset by a decrease in insurance expense of approximately $1.9 million.

Real estate taxes

Real estate taxes for 2011 decreased by $4.6 million from 2010 due to a decrease in assessments at certain properties.

Depreciation and amortization

The increase in depreciation of $77.3 million for 2011, as compared to 2010, was primarily due to the Acquisition and resultant change in basis recorded in connection therewith and capital expenditures.

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Impairment of real estate assets

During 2010, we recognized provisions for impairment on real estate assets of $249.3 million (excluding impairments included in discontinued operations) relating to adjustments to property carrying values. The volatile economic conditions that were present during 2009 continued into 2010. These volatile conditions lead to increased capitalization rates, discount rates and vacancies as well as deterioration of real estate fundamentals which impacted net operating income and leasing which further contributed to declines in the real estate markets. As a result of these conditions, as well as our strategy during such periods to dispose of certain shopping centers, we recognized provisions for impairment. No impairments were recognized on real estate properties during the period from June 28, 2011 through December 31, 2011 or the period January 1, 2011 through June 27, 2011.

Provision for doubtful accounts

The increase in the provision for doubtful accounts of $4.3 million is due to an increase in reserves incurred during the period from January 1, 2011 through June 27, 2011 due to challenging market conditions and operating environment of our tenants. The provision for doubtful accounts as a percentage of total revenues was 1.41% during the year ended December 31, 2010 and increased to 2.04% for the Predecessor period January 1, 2011 to June 27, 2011 and decreased to 1.56% for the Successor period June 28, 2011 to December 31, 2011. Receivables before the allowance for bad debt decreased from $85.6 million as of December 31, 2010 to $74.2 million as of December 31, 2011.

Acquisition-related costs

Acquisition costs incurred during 2011 and 2010 are related to the Acquisition and primarily include legal, accounting, consulting, advisory fees and transfer taxes and other acquisition costs. The increase of approximately $42.2 million in 2011, as compared to 2010, was a result of the timing of activities occurring in connection with the Acquisition.

General and administrative

The increase in general and administrative costs of $13.2 million in 2011, as compared to 2010, was primarily due to the combined impact of: (i) an increase in state transfer taxes unrelated to the Acquisition of approximately $4.5 million, which were incurred during the Predecessor period from January 1, 2011 to June 27, 2011; (ii) an increase in personnel related costs of $7.5 million due to one-time retention bonus paid to certain employees and normal salary increases coupled with increased medical costs; and (iii) an increase of $1.1 million related to stock based compensation expense due to long-term incentive awards granted to certain of our employees in November 2011.

Other income (expense) (in thousands)

	Successor	Predecessor	
	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011	Year Ended December 31, 2010
Other income (expense)			
Dividends and interest	$ 641	$ 815	$ 2,203
Gain on bargain purchase	328,826		
Interest expense	(204,714)	(191,922)	(374,388)
Gain on sale of real estate			(111)
Other	2,113	(3,728)	5,550
Total other income (expense)	$ 126,866	$ (194,835)	$ (366,746)

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Dividends and interest

Dividends and interest income decreased slightly in 2011 from 2010 due to lower cash balances during 2011.

Gain on bargain purchase

The Acquisition was accounted for as a business combination. As a result, the associated consideration was allocated to the assets and liabilities assumed based on management s estimate of fair value using the information available at the date of the Acquisition.

The fair value of the identifiable assets acquired and liabilities assumed exceeded the sum of the fair value of the consideration transferred and the fair value of the non-controlling interest. As a result, we recognized a gain on bargain purchase of approximately $328.8 million.

Interest expense

Interest expense increased $22.2 million in 2011, as compared to 2010, due to: (i) increased interest expense of approximately $10.9 million due to the $659.0 million refinancing in July 2010 at an increased interest rate of approximately 2.75%, increasing from an average interest rate of 4.0% to 6.75%; (ii) increased interest expense of approximately $7.4 million due to a refinancing completed in December 2010 for increased debt of approximately $106 million at a slightly higher interest rate; (iii) increased interest costs of approximately $44 million related to the $1.5 billion financing incurred as part the Acquisition; and (iv) increased interest expense of approximately $13.6 million due to the refinancing of a $424.0 million loan at an average interest rate of 4.27% with a $310 million loan with an interest rate of 5.91% and a financing liability of approximately $121.5 million with an interest rate of 11%. These increases were partially offset by: (i) a $30.1 million decrease due to the repayment of approximately $2.4 billion of debt in connection with the Acquisition; (ii) a decrease of $5.9 million due to the repayment of $142.1 million of unsecured notes with an interest rate of 4.5%; (iii) decreased debt amortization costs of $8.8 million due to decreased amortization of debt costs as a result of the Acquisition; and (iv) decrease of $10.1 million due to the mark to market debt adjustment recorded as part of the Acquisition. See Our Liquidity and Capital Resources and Description of Indebtedness for additional information in respect of our indebtedness.

Gain on sale of real estate assets

During 2010, we sold two land parcels for aggregate proceeds of approximately $0.5 million.

Other

The decrease in other of approximately $7.2 million in 2011, as compared to 2010, was due to a decrease in gain on extinguishment of debt of $4.7 million in connection with the early repayment of unsecured bonds in 2010 and $3.3 million impairment of intangible assets for the Predecessor period from January 1, 2011 through June 27, 2011.

Equity in income (loss) of unconsolidated joint ventures (in thousands)

	Successor	Predecessor	
	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011	Year Ended December 31, 2010
Equity in loss of unconsolidated joint ventures	$ (160)	$ (381)	$ (2,116)
Impairment of investment in unconsolidated joint ventures	$	$	(1,734)

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Equity in loss of unconsolidated joint ventures decreased in 2011 due to increased operating performance of the properties owned by certain unconsolidated joint ventures.

During the year ended December 31, 2010, we recognized provisions for impairment associated with certain of our joint ventures due to operating performance of these joint ventures and general market conditions.

Discontinued operations (in thousands)

	Successor	Predecessor	
	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011	Year Ended December 31, 2010
Discontinued operations:			
Income (loss) from discontinued operations	$ (1,465)	$ (1,007)	$ 135
Gain on disposition of properties			
Impairment of real estate assets held for sale		(8,608)	(43,421)
Loss from discontinued operations	$ (1,465)	$ (9,615)	$ (43,286)

Income (loss) from discontinued operations

Results from discontinued operations include the results from the following: (i) seven shopping centers sold during the six months ended June 30, 2013, (ii) 19 shopping centers sold during 2012, (iii) two shopping centers sold during the period from January 1, 2011 through June 27, 2011; and (iv) four shopping centers sold during 2010.

Impairment of real estate assets held for sale

In connection with the disposition of the four shopping centers sold during 2010, we recognized provisions for impairment of approximately $24.5 million. In addition, in 2010 we recognized $18.9 million impairment of properties sold in subsequent periods. See Impairments of real estate assets above for further detail regarding these impairments.

In connection with the sale of the two shopping centers during the period from January 1, 2011 through June 27, 2011, we recognized impairments of approximately $8.6 million.

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

Net income (loss) attributable to Brixmor Property Group Inc. (in thousands)

	Successor	Predecessor	
	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011	Year Ended December 31, 2010
Net income (loss) attributable to Brixmor Property Group Inc.	$ 115,351	$ (47,843)	$ (321,387)

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Net income (loss) attributable to Brixmor Property Group Inc. increased $389.0 million from $(321.4) million for the year ended December 31, 2010 as compared to $(47.8) million for the period from January 1, 2011 through June 27, 2011 and $115.4 million for the period from June 28, 2011 to December 31, 2011 due to: (i) gain on bargain purchase related to the Acquisition of $328.8 million; (ii) decreased impairments of $249.3 million due to improved market conditions and portfolio operating performance; and (iii) decreased impairment related to discontinued operations of $34.8 million, partially offset by (a) increased depreciation of $77.3 million due to the establishment of a new basis in connection with the Acquisition, (b) increased Acquisition-related costs of $42.2 million, (c) increased general and administrative costs of $13.2 million, (d) increased interest expense of $22.2 million, (e) increased income taxes of $16.4 million due to increased income of one of our taxable REIT subsidiaries and (f) increased net income attributable to non-controlling interests of $37.1 million.

Same Property Net Operating Income of Same Property Portfolio

Comparison of the Six Months Ended June 30, 2013 to the Six Months Ended June 30, 2012

	Six Months Ended June 30		
	2013	2012	% change
Number of properties	479	479	
Rental income	$ 400,981	$ 389,151	3.0%
Expense reimbursements and other rental income	122,915	115,648	6.3%
Total rental revenues	523,896	504,799	3.8%
Total rental operating expenses	(145,929)	(142,143)	2.7%
Same property net operating income of Same Property Portfolio	$ 377,967	$ 362,656	4.2%

Rental income

The increase in rental income for the six months ended June 30, 2013 of approximately $11.8 million as compared to the corresponding period in 2012, was primarily due to an $11.3 million increase in ABR driven by an increase in occupancy of 0.6% from 91.1% at June 30 2012 to 91.7% at June 30, 2013 and increased overall leasing spreads of 8.4%. The additional increase was driven by a slight increase in percentage rent.

Expense reimbursements and other rental income

The increase in expense reimbursements and other rental income of approximately $7.3 million as compared to the corresponding period in 2012, was primarily due to an increase in recoverable expenses of approximately $4.7 million and an increase in recovery percentage, which increased to 84.0% for the six months ended June 30, 2013 as compared to 81.7% for same period in 2012. The increased percentage of recoveries from tenants is primarily attributable to higher occupancy of our portfolio, coupled with an increase in real estate taxes, which have a higher recovery rate than operating expenses.

Rental operating expenses

The increase in rental operating expenses of approximately $3.8 million as compared to the corresponding period in 2012 was primarily due to a $4.8 million increase in real estate taxes attributable to increased assessments at certain properties located in California, Illinois, Texas and New York, partially offset by decreases in assessments due to successful appeals of assessed values. This increase was partially offset by a $1.1 million decrease in provision for doubtful accounts. The decrease in provision for doubtful accounts was primarily attributable to lower receivable balances. Moreover, the provision for doubtful accounts as a percentage of total revenues decreased from 1.19% for the six months ended June 30, 2012 to 0.94% for the six months ended June 30, 2013.

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Comparison of the Year Ended December 31, 2012 to the Year Ended December 31, 2011

	Year Ended December 31		
	2012	2011	% change
Number of properties	479	479	
Rental income	$ 783,323	$ 767,801	2.0%
Expense reimbursements and other rental income	235,902	238,980	(1.3)%
Total rental revenues	1,019,225	1,006,781	1.2%
Total rental operating expenses	(284,854)	(299,019)	(4.7)%
Same property net operating income of Same Property Portfolio	$ 734,371	$ 707,762	3.8%

Rental income

The increase in rental income for 2012 of approximately $15.5 million as compared to 2011 was primarily due to a $15.6 million increase in ABR driven by an increase in occupancy of 0.7% from 90.6% as of December 31, 2011 to 91.3% as of December 31, 2012, coupled with increased overall leasing spreads of 6.3% for the year ended 2012.

Expense reimbursement and other rental income

The decrease in expense reimbursements and other rental income for 2012 of approximately $3.1 million as compared to 2011 was primarily due to a decrease in recoverable expenses of approximately $4.5 million partially offset by an increase in recovery rate, which increased to 82.5% for 2012 as compared to 82.1% for the same period in 2012. The increased percentage of recoveries from tenants is primarily attributable to higher occupancy of our portfolio.

Rental operating expenses

The decrease in rental operating expenses in 2012 of approximately $14.1 million as compared to 2011 was primarily due to a decrease in operating costs of approximately $4.5 million. In addition, the provision for doubtful accounts decreased approximately $7.5 million. The decrease in the provision for doubtful accounts was primarily attributable to lower receivable balances. Moreover, the provision for doubtful accounts as a percentage of total revenues decreased from 1.89% for 2011 to 1.13% for 2012. The balance of the difference was due to a decrease in landlord expenses.

Our Liquidity and Capital Resources

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

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

Sources	Uses
cash and cash equivalents;	*Short term:*
	active redevelopments;
operating cash flow;	
	tenant improvements allowances and leasing costs;
available borrowings under our existing revolving credit facility;	
	recurring maintenance capital expenditures;
issuance of long-term debt;	
	debt repayment requirements;
issuance of equity; and	
	corporate and administrative costs; and
asset sales.	
	distribution payments.
	Long term:
	major redevelopment, renovation or expansion programs at individual properties;
	acquisitions; and
	debt maturities.

Unsecured Credit Facility

On July 16, 2013, our Operating Partnership entered into a Senior Unsecured Credit Facility (the Unsecured Credit Facility) with JPMorgan Chase Bank, N.A., as administrative agent, Bank of America, N.A. and Wells Fargo Bank, National Association, as syndication agents and Barclays Bank PLC, Citibank, N.A., Deutsche Bank Securities Inc. and Royal Bank of Canada, as documentation agents.

The Unsecured Credit Facility includes a $1,500.0 million term loan facility (the Term Loan Facility), maturing on July 31, 2018, and a $1,250.0 million revolving credit facility (the Revolving Facility), maturing on July 31, 2017. The Revolving Facility includes borrowing capacity available for letters of credit and for short-term borrowings and an option for us to increase the size of the facility, raise incremental credit

facilities, and extend the maturity date subject to certain limitations.

Unsecured Credit Facility borrowings bear interest, at our Operating Partnership s option, at a rate equal to a margin over either (a) a base rate determined by reference to the highest of (1) the administrative agent s prime lending rate, (2) the federal funds effective rate plus half of 1%, and (3) the LIBOR rate that would be payable on such day for a LIBOR rate loan with a one-month interest period plus 1% or (b) a LIBOR rate determined by reference to the BBA LIBOR rate for the interest period relevant to a particular borrowing.

The margin associated with Term Loan Facility borrowings is based on a total leverage based grid and ranges from 0.40% to 1.00%, for base rate loans, and 1.4% to 2.0% for LIBOR rate loans. The margin associated with Revolving Facility borrowings is also based on a total leverage based grid and ranges from 0.50% to 1.10%, for base rate loans, and 1.50% to 2.10%, for LIBOR rate loans.

Our Operating Partnership, in addition to recurring interest payments, is required to pay a commitment fee to the lenders related to the Revolving Credit Facility in respect of the unutilized commitments thereunder and customary letter of credit fees. The commitment fee is based on the daily-unused amount and is either 0.25% or 0.175% per annum. Voluntary prepayments are permitted at any time without premium or penalty, subject to certain minimum amounts and the payment of customary breakage costs in respect of LIBOR rate loans. The Unsecured Credit Facility requires no amortization payments.

During the remainder of 2013, we have an aggregate of approximately $757.1 million of mortgage loans and $50.0 million of unsecured notes payable scheduled to mature and, $23.8 million of scheduled mortgage

amortization payments. We repaid approximately $700.0 million of the 2013 maturing mortgage loans including approximately $41.9 million of maturing debt associated with the Arapahoe acquisition with borrowings under the Unsecured Credit Facility. Of the remaining $149.2 million of 2013 debt maturities, the maturities of $80.0 million were extended on July 1, 2013 to a new maturity date of June 30, 2014 (which we intend to extend again to June 30, 2015) and the remaining $69.2 million will be repaid with borrowings under the Unsecured Credit Facility. We intend to repay $307.4 million of 2014 maturities with borrowings under the Unsecured Credit Facility. We repaid $270.0 million of our 2015 maturities and approximately $1.4 billion of our 2016 maturities in August 2013 with borrowings under the Unsecured Credit Facility. The balance available on the Unsecured Credit Facility after the above repayments and after giving effect to this offering and the use of a portion of the proceeds therefrom to repay $699.7 million of outstanding borrowings under the Unsecured Credit Facility as described under Use of Proceeds, will be approximately $690.0 million.

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

	(Successor)				(Predecessor)	
	Six Months Ended June 30,					
	2013	2012	Year Ended December 31, 2012	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011	Year Ended December 31, 2010
Net cash flow provided by operating activities	$ 109,745	$ 108,120	$ 268,847	$ 56,746	$ 117,093	$ 308,895
Net cash flow used for investing activities	$ (36,062)	$ (72,793)	$ (118,702)	$ (1,387,031)	$ (18,842)	$ (43,712)
Net cash flow (used for)/provided by financing activities	$ (34,775)	$ (53,632)	$ (204,653)	$ 1,487,891	$ (354,573)	$ (130,686)

Operating activities

Cash and cash equivalents were $142.0 million and $103.1 million as of June 30, 2013 and December 31, 2012, respectively.

Our net cash flow provided by operating activities primarily consist of net income from property operations, adjusted for non-cash items including depreciation and amortization, amortization of lease intangibles, the compensation expense associated with our Class B units and provisions for impairment.

For the six months ended June 30, 2013, net cash flow provided by operating activities increased $1.6 million as compared to the corresponding period in 2012. The increase is primarily due to an increase in same property NOI offset by a decrease in cash due to working capital movements, primarily the timing of the payment of expenses.

Net cash flow provided by operating activities for the 12 months ended December 31, 2012 was $268.8 million, as compared to $56.7 million for the period from June 28, 2011 through December 31, 2011 and $117.1 million for the period from January 1, 2011 through June 27, 2011. The increase of $95.0 million is primarily due to (i) an increase in same property NOI of $27.0 million, (ii) a decrease in acquisition related costs of $46.5 million, and (iii) a decrease in general and administrative costs of $24.4 million excluding the compensation expense related to the Class B units, partially offset by a $5.2 million decrease due to working capital movements.

Net cash flow provided by operating activities for the period from June 28, 2011 through December 31, 2011 was $56.7 million and $117.1 million for the period from January 1, 2011 through June 27, 2011, as

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compared to $308.9 million for the year ended December 31, 2010. The decrease of $135.1 million is primarily due to (i) a decrease in same property NOI of $6.3 million, (ii) increased Acquisition related costs of $42.2 million, (iii) increased general and administrative costs of $12.2 million excluding the compensation expense related to the Class B units and (iv) an increase in interest expense of $42.1 million excluding the impact of amortization of discount/premium and amortization of deferred financing costs, partially offset by a $20.4 million decrease due to working capital movements.

Investing activities

Net cash flows used for investing activities are impacted by the nature, timing and extent of improvements made to our shopping centers, allowances provided to our tenants, and our acquisition and disposition programs. Capital used to fund these activities, and the source thereof, can vary significantly from period to period based on, for example, negotiations with tenants and their willingness to pay higher base rents over the terms of their respective leases and the availability of operating cash flows to do so. Net cash flows used for investing activities are also impacted by the level of recurring property capital expenditures in a given period. Recurring capital expenditures are costs to maintain properties and their common areas including new roofs, paving of parking lots and other general upkeep items. Recurring capital expenditures PSF for the years ended 2012, 2011, 2010 and 2009 were $0.28, $0.28, $0.18 and $0.07, respectively, and the average over that four year period was $0.20 PSF. Increased levels in 2012 and 2011 were the result of property updates in such periods that were deferred in 2010 and 2009 as a result of capital constraints imposed during the period we were under Centro s control. The properties have now been updated and we believe spending has returned to a normal, recurring rate reflective of our four year average.

For the six months ended June 30, 2013, net cash used for investing activities decreased $36.7 million as compared to the corresponding period in 2012. The decrease was due to increased proceeds from asset sales of $25.9 million and lower levels of capital invested in improvements in our shopping centers. During the six months ended June 30, 2013, we invested approximately $66.1 million in improvements and completed 14 redevelopment projects with an aggregate cost of approximately $50.2 million including costs incurred in prior years.

On an annual basis, net cash flows used for investing activities decreased significantly in 2012 relative to 2011 and increased significantly in 2011 relative to 2010 due primarily to the effects of the Acquisition, which resulted in the use of approximately $1.3 billion of our capital and capital used to improve our shopping centers which increased by approximately $61.3 million in 2011 and $37.7 million in 2010. Proceeds from asset sales generally remained stable in 2012 as compared to 2011 and in 2011 as compared to 2010. During 2012, we disposed of 19 shopping centers, two buildings and one land parcel for aggregate proceeds of $50.6 million. During the period from June 28, 2011 through December 31, 2011, we sold approximately 1.1 acres of land for aggregate proceeds of $0.7 million. During the period from January 1, 2011 through June 27, 2011, we sold two shopping centers for proceeds of $53.5 million. During the year ended December 31, 2010, we sold four shopping centers and two land parcels for proceeds of $41.4 million.

We continue to execute our strategy to selectively dispose of non-core properties on an opportunistic basis to generate cash proceeds, including in connection with this offering, and to invest our capital in improvements to our shopping centers. Currently, our in-process redevelopments relate to 23 shopping centers for which we anticipate incurring approximately $92.9 million in improvements, of which $55.1 million had not yet been incurred as of June 30, 2013.

Financing activities

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

During the six months ended June 30, 2013 net cash used for financing activities decreased $18.9 million as compared to the corresponding period in 2012. The decrease was due to $57 million of proceeds from the

refinancing completed on February 27, 2013, which was used to repay $42 million of mortgages. Repayments of debt obligations excluding the $42 million repayment decreased approximately $30.2 million due to loan repayments made for the six months ended June 30, 2012.

Net cash flow used for financing activities for 2012 was ($204.7) million as compared to $1,487.9 million for the period from June 28, 2011 through December 31, 2011 and ($354.6) million for the period from January 1, 2011 through June 27, 2011. The decrease of $1,338.0 million was due to $1,742.4 million in proceeds from issuance of stock and $560.1 million proceeds from the issuance of non controlling interest in 2011 and no issuances in 2012. This decrease was offset by $923.5 million in net repayment of debt obligations primarily due to the repayment of debt in connection with the Acquisition.

Net cash flow provided by financing activities for the period from June 28, 2011 through December 31, 2011 was $1,487.9 million and ($354.6) million for the period from January 1, 2011 through June 27, 2011 as compared to ($130.7) million for the year ended December 31, 2010. The $1,264.0 million increase was due to $1,742.4 million in proceeds from issuance of stock and $560.1 million proceeds from the issuance of non controlling interest in 2011. This increase was offset by $1,087.7 million in net repayment of debt obligations primarily due to the repayment of debt in connection with the Acquisition.

Debt transactions

We refinanced $42.0 million of mortgage loans with the proceeds of a $57.0 million mortgage loan. The $57.0 million mortgage loan, which closed on February 27, 2013, is secured by three shopping centers, bears interest at a rate equal to LIBOR (subject to a floor of 25 basis points) plus a spread of 350 basis points, requires interest payments monthly and matures on March 1, 2016, subject to two extension options which allow us to extend the maturity date through March 1, 2018 provided that certain financial conditions are satisfied.

On August 22, 2012, certain of our indirect wholly-owned subsidiaries obtained a $90.0 million mortgage loan which loan is secured by three of our shopping centers and a guaranty by BPG Subsidiary of certain customary recourse carveout liabilities. The loan bears interest at a rate equal to LIBOR (subject to a floor of 50 basis points) plus a spread of 375 basis points, payable monthly, and is scheduled to mature on September 1, 2015, with two extension options that allow the loan to be extended through September 1, 2016 and then to August 1, 2017, subject in each case to the satisfaction of certain financial conditions.

On August 22, 2012, certain of our wholly-owned subsidiaries obtained a $270.0 million mortgage loan which is secured by 27 of our shopping centers and a guaranty by BPG Subsidiary of certain customary recourse carveout liabilities. The loan bears interest at a rate equal to LIBOR (subject to a floor of 50 basis points) plus a spread of 395 basis points, payable monthly, and is scheduled to mature on September 1, 2015, with two extension options that allow the loan to be extended through September 1, 2016 and then to September 1, 2017, subject in each case to the satisfaction of certain financial conditions.

The proceeds from the $90.0 million mortgage loan and the $270.0 million mortgage loan described above, together with $14 million of cash on hand, were used to repay approximately $374.0 million of maturing debt. As a result of debt repayments during 2012, 15 of our previously encumbered real estate assets are now unencumbered.

In connection with the Acquisition, we repaid and/or refinanced a $1,652.0 million bridge loan and $714.4 million of mortgage and secured loans, with $1,480.0 million of mortgage and secured loans and $886.0 million of the initial capital contribution made by an affiliate of our Sponsor. The repayment and refinancing of this indebtedness commenced our strategy of deleveraging our balance sheet.

During 2012, we repaid approximately $95.8 million of unsecured notes with cash. We also repaid mortgages of $29.6 million of mortgages with cash.

In November 2011, we repaid approximately $29.25 million of unsecured notes with cash.

We repaid $142.1 million of unsecured notes in January 2011 with cash.

On July 1, 2011, additional mezzanine loan financing of $62.0 million was obtained pursuant to loan advances made under two mezzanine loan facilities with a maximum aggregate principal amount of $225.0 million, which loans are now fully funded and are secured by, among other things, the limited liability company interests of certain of our indirect wholly-owned subsidiaries that own seven community and neighborhood shopping centers.

On June 17, 2011, certain of our wholly-owned subsidiaries obtained a $163 million mortgage loan which is secured by seven of our shopping centers. The proceeds of the loan were used to repay $162.4 million of maturing debt.

On July 28, 2010, certain of our wholly-owned subsidiaries entered into loan agreements for an aggregate principal amount of $659.0 million. The loan is secured by 76 of our shopping centers and guaranteed by BPG Subsidiary of certain customary recourse carveout liabilities. The loan bears interest at a rate of 6.75% and has a maturity date of August 1, 2020. The proceeds from the loan were used to repay approximately of $580.2 million of maturing debt.

In December 2010, certain of our wholly-owned subsidiaries obtained a $217.7 million mortgage loan which is secured by 20 of our shopping centers. The loan bears interest at a rate of 6.24% and has a maturity date of January 6, 2021. The proceeds of the loan were used to repay approximately $111.5 million of maturing debt.

On December 6, 2010, certain of our wholly-owned subsidiaries obtained a $310.0 million mortgage loan which is secured by 24 shopping centers. The proceeds from the loan along with cash contributed from Inland as detailed below and cash on hand was used to repay $424 million of maturing debt.

On December 6, 2010, we formed a real estate venture with Inland American CP Investment, LLC (Inland). We contributed 25 community and neighborhood shopping centers with a fair value of approximately $471.0 million and Inland contributed cash of $121.5 million, resulting in Inland receiving a 70% ownership interest with a cumulative preferential share of cash flow generated by the shopping centers at an 11% stated return. We received a 30% ownership interest, subordinated to Inland s preferred interest. Due to the venture agreement providing Inland with the right to put its interest to us for an amount of cash equal to the amount it contributed plus accrued interest beginning December 6, 2015, we consolidate the real estate venture under the financing method which requires the amount Inland contributed to be reflected as a liability. The venture agreement also provides us with the right to call Inland s interest, beginning December 6, 2014, for an amount of cash determined on the same basis.

Contractual Obligations

Our contractual debt obligations relate to our notes payable, mortgages and secured loans and financing liabilities with maturities ranging from one year to 21 years, and non cancellable operating leases pertaining to our shopping centers.

The following table summarizes our debt maturities (excluding options and fair market debt adjustments) and obligations under non-cancelable operating lease as of June 30, 2013.

(in thousands)	Total	Less than 1 year (remaining six months of 2013)	1-3 years	3-5 years	more than 5 years
Debt (1)	$ 6,396,402	$ 830,991	$ 1,424,822	$ 3,014,893	$ 1,125,696
Interest payments (2)	1,386,989	208,473	652,382	280,517	245,617
Financing liabilities	170,727	496	130,415	2,071	37,745
Operating leases	134,336	4,301	17,156	16,111	96,768
Total	$ 8,088,454	$ 1,044,261	$ 2,224,775	$ 3,313,592	$ 1,505,826

(1) Debt includes scheduled amortization and scheduled maturities for mortgages and secured loans and notes payable. Maturities for 1-3 years include the first dates that note holders can require us to redeem all or a portion of the notes pursuant to these put repurchase rights.

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(2) We incur interest on $722.0 million of mortgages using the 30-day LIBOR rate (which was 0.1958% as of June 30, 2013, subject to certain rate floor requirements ranging from 25 basis points to 75 basis points), plus interest spreads ranging from 250 basis points to 465 basis points. The remaining balance of variable rate mortgages bears interest at the Prime Rate published in the Wall Street Journal, which was 3.25% as of June 30, 2013, plus an interest spread of 75 basis points.

As of June 30, 2013, we had approximately $404.6 million of notes payable outstanding, excluding the impact of unamortized premiums, with a weighted average interest rate of 5.97%. The agreements related to these notes payable contain certain covenants, including the maintenance of certain financial coverage ratios. As of June 30, 2013, we were in compliance with the covenants.

The holders of the notes issued under our 1995 indenture have a put right that requires us to repurchase notes tendered by holders (but does not require such holders to tender their notes) for an amount equal to the principal amount plus accrued and unpaid interest on January 15, 2014. As of June 30, 2013, there was a $104.6 million aggregate principal amount of notes outstanding under the 1995 indenture.

Consolidated Indebtedness to be Outstanding After This Offering

The following table sets forth certain information with respect to our indebtedness as of June 30, 2013 that we expect will be outstanding after this offering.

	Balance ($ in thousands)	Number of Properties Serving as Collateral	Weighted Average Interest Rate	Weighted Average Maturity (in years)
Mortgages and secured loans:				
Fixed rate mortgages and secured loans	$ 3,493,521	290	5.92%	4.35
Variable rate mortgages and secured loans	567,132	46	3.66%	2.32
Total mortgages and secured loans	4,060,653	336		
Financing liabilities	170,726	4	9.94%	6.04
Unsecured notes	404,612		5.97%	2.25
Unsecured credit facility	1,683,362		2.38%	4.89
Total debt obligations	$ 6,319,353	340	4.89%	4.25

The following table sets forth the amount of our pro forma indebtedness outstanding as of June 30, 2013 that matures during the periods presented.

	Balance (in thousands)
Year ending December 31,	
2013	$ 166,714
2014	342,065
2015	1,110,790
2016	1,320,980
2017	715,770
Thereafter	2,663,034
Total	$ 6,319,353

Funds From Operations

FFO is a supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. NAREIT defines FFO as net income/(loss) computed in accordance with GAAP, excluding (i) gains or losses from sales of operating real estate assets and (ii) extraordinary items, plus (iii) depreciation and amortization of operating properties, (iv) impairment of depreciable real estate and in substance real estate equity investments and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect funds from operations on the same basis.

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We present FFO as we consider it an important supplemental measure of our operating performance and we believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting results. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.

We also present FFO as adjusted as an additional supplemental measure as we believe it is more reflective of our core operating performance. We believe FFO as adjusted provides investors and analysts an additional measure in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. FFO as adjusted is generally calculated by us as FFO excluding certain transactional income and expenses and non-operating impairments which management believes are not reflective of the results within our operating real estate portfolio.

FFO is a supplemental non-GAAP financial measure of real estate companies operating performances, which does not represent cash generated from operating activities in accordance with GAAP and therefore should not be considered an alternative for net income as a measure of liquidity. Our method of calculating FFO and FFO as adjusted may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

Our reconciliation of net income (loss) to FFO and FFO as adjusted for the six months ended June 30, 2013 and 2012, year ended December 31, 2012, period from June 28, 2011 through December 31, 2011, period from January 1, 2011 through June 27, 2011 and year ended December 31, 2010 is as follows (in thousands):

	Successor				Predecessor	
	Six Months Ended June 30,		Year Ended December 31,	Period from June 28, 2011 through December 31,	Period from January 1, 2011 through June 27,	Year Ended December 31,
	2013	2012	2012	2011	2011	2010
Net income (loss)	$ (82,291)	$ (94,569)	$ (160,713)	$ 153,136	$ (47,091)	$ (319,987)
Gain on disposition of operating properties	(2,631)	(1,229)	(5,369)			
(Gain) loss on disposition of joint ventures		96	(24)	30		3,303
Depreciation and amortization real estate related-continuing operations	225,497	258,950	501,831	291,978	172,393	387,103
Depreciation and amortization real estate related-discontinued operations	878	3,580	5,851	4,775	4,819	13,390
Depreciation and amortization real estate joint ventures	160	525	817	476	908	3,787
Impairment of operating properties	40,500	2,911	13,599		8,608	292,707
Impairment of unconsolidated joint ventures			314			1,734
Net loss attributable to non-controlling interests not convertible into common stock	(671)	(652)	(1,306)	(653)	(752)	(1,400)
FFO	181,442	169,612	355,000	449,742	138,885	380,637
Gains from development/land sales	(722)	(50)	(501)			111
Impairment of development/land parcels	3,071					
Acquisition-related costs			541	41,362	5,647	4,821
Gain on bargain purchase				(328,826)		
Total adjustments	2,349	(50)	40	(287,464)	5,647	4,932
FFO as adjusted	$ 183,791	$ 169,562	$ 355,040	$ 162,278	$ 144,532	$ 385,569

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EBITDA and Adjusted EBITDA

EBITDA is calculated as the sum of net income (loss) before interest expense, income taxes, depreciation and amortization. Adjusted EBITDA represents EBITDA as adjusted for (i) acquisition-related costs, (ii) gain on bargain purchase, (iii) gain (loss) on sales of operating properties, (iv) impairment of real estate assets and related investments, (v) gain on disposition of operating properties, (vi) gain or loss from development/land sales, (vii) gain or loss on disposition of unconsolidated joint venture operating properties and (viii) impairments of operating properties, real estate held for sale and joint ventures.

Given the nature of our business as a real estate owner and operator, we believe that the use of EBITDA and Adjusted EBITDA in various financial ratios is helpful to investors as a measure of its operational performance because EBITDA and Adjusted EBITDA exclude various items that do not relate to or are not indicative of its operating performance such as gains (losses) from sales of real estate and depreciation and amortization on real estate assets, and includes the results of operations of real estate properties that have been sold or classified as real estate held for sale at the end of the reporting period. Accordingly, we believe that the use of EBITDA and Adjusted EBITDA in various ratios provides a meaningful performance measure as it relates to its ability to meet various coverage tests for the stated period. EBITDA and Adjusted EBITDA should not be considered as an alternative to net income (determined in accordance with GAAP) as an indicator of our financial performance and is not an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity. In addition, our computation of EBITDA and Adjusted EBITDA may differ in certain respects from the methodology utilized by other REITS to calculate EBITDA and Adjusted EBITDA and, therefore, may not be comparable to such other REITS. Investors are cautioned that items excluded from EBITDA and Adjusted EBITDA are significant components in understanding and addressing our financial performance.

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The following table provides a reconciliation of EBITDA and Adjusted EBITDA to net income (loss) (in thousands):

	Successor				Predecessor	
	Six Months Ended June 30,		Year Ended December 31,	Period from June 28, 2011 through December 31,	Period from January 1, 2011 through June 27,	Year Ended December 31,
	2013	2012	2012	2011	2011	2010
Net income (loss)	$ (82,291)	$ (94,569)	$ (160,713)	$ 153,136	$ (47,091)	$ (319,987)
Interest expense continuing operations	190,262	193,569	386,380	204,714	191,922	374,388
Interest expense discontinued operations	(3)	666	963	723	449	3,681
Interest expense unconsolidated joint ventures	450	880	1,589	852		
Federal and state taxes	1,896	3,219	2,172	3,414	10,590	10,384
Depreciation and amortization continuing operations	226,505	260,455	504,583	293,924	174,554	391,170
Depreciation and amortization discontinued operations	878	3,580	5,851	4,775	4,819	13,390
Depreciation and amortization real estate joint ventures	160	525	817	476	908	3,787
EBITDA	337,857	368,325	741,642	662,014	336,151	476,813
Acquisition-related costs			541	41,362	5,647	4,821
Gain on bargain purchase				(328,826)		
Gain on disposition of operating properties	(2,631)	(1,229)	(5,369)			
Gains from development/land sales	(722)	(50)	(501)			111
(Gain)/loss on disposition of joint venture operating properties		96	(24)	30		3,303
Impairment of operating properties	36,060					249,286
Impairment of real estate held for sale	7,511	2,911	13,599		8,608	43,421
Impairment of investment in unconsolidated joint ventures			314			1,734
Total adjustments	40,218	1,728	8,560	(287,434)	14,255	302,676
Adjusted EBITDA	$ 378,075	$ 370,053	$ 750,202	$ 374,580	$ 350,406	$ 779,489

Same Property NOI

Same property NOI, a non-GAAP measure, is often used by real estate companies as a supplemental measure of operating performance. Although same property NOI is not presented in accordance with GAAP, we believe it assists investors in understanding our business and operating results by providing useful supplemental data regarding the underlying economics of our business operations. Management uses same property NOI to review our

operating results for comparative purposes with respect to previous periods or forecasts, and also to evaluate future prospects. Our same property NOI is not intended to be a performance measure that should be regarded as an alternative to, or more meaningful than, our GAAP financial measures. Non-GAAP financial measures have limitations as they do not include all items of income and expense that affect our operations, and, accordingly, should always be considered as supplemental to our financial results presented in accordance with GAAP.

We believe that same property NOI is helpful to investors as a measure of our operational performance because it includes only the net operating income of properties owned for the full period presented, which eliminates disparities in net income due to the acquisition or disposition of properties during the period presented, and, therefore, provides a more consistent metric for comparing the performance of our properties. Same property NOI should not be considered as alternatives to net income (determined in accordance with GAAP) as an indicator of our financial performance. In addition, our computation of same property NOI may differ from similarly titled measures reported by other companies and, therefore, may not be comparable to such other companies.

We calculate same property NOI as total property revenues (minimum rent, percentage rents, and recoveries from tenants and other income) less direct property operating expenses (operating and maintenance and real estate taxes) from the properties owned by us. Same property NOI excludes corporate level income (including transaction and other fees), straight-line rent and amortization of above-/below-market leases of the same property pool from the prior year reporting period to the current year reporting period. Same property NOI includes all properties in the IPO Portfolio that were owned as of the end of both the current and prior year reporting periods and for the entirety of both periods, excluding properties classified as discontinued operations.

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The following reconciles net income (loss) attributable to Brixmor Property Group Inc. to same property NOI (in thousands):

	Successor				Predecessor	
	Six Months Ended June 30,		Year Ended December 31,	Period from June 28, 2011 through December 31,	Period from January 1, 2011 through June 27, 2011	Year Ended December 31,
	2013	2012	2012	2011	June 27, 2011	2010
Net income (loss) attributable to Brixmor Property Group Inc.	$ (62,760)	$ (72,034)	$ (122,567)	$ 115,351	$ (47,843)	$ (321,387)
Adjustments:						
Revenue adjustments (a)	(33,923)	(35,808)	(72,779)	(42,793)	(41,960)	(85,740)
Depreciation and amortization	226,505	260,455	504,583	293,924	174,554	391,170
Impairment of real estate assets	36,060					249,286
Acquisition-related costs			541	41,362	5,647	4,821
General and administrative	44,343	48,256	88,870	50,437	57,443	94,644
Other expenses	191,243	192,747	385,248	(126,866)	194,835	366,746
Equity in income (loss) of unconsolidated joint ventures	(754)	(568)	(687)	160	381	2,116
Impairment of investment in unconsolidated joint ventures			314			1,734
Income tax benefit						(16,494)
Non-same property NOI	394	290	574	120	2,644	1,305
Pro rata share of same property NOI of unconsolidated joint ventures	1,277	1,085	2,243	956	1,320	2,690
Loss on discontinued operations	4,688	2,047	8,207	1,465	9,615	43,286
Net (income) loss attributable to noncontrolling interests	(19,531)	(22,535)	(38,146)	37,785	752	1,400
Same property NOI	387,542	373,935	756,401	371,901	357,388	$ 735,577
NOI attributable to Non-Core Properties	(9,575)	(11,279)	(22,030)	(10,959)	(10,568)	
Same property NOI of Same Property Portfolio	$ 377,967	$ 362,656	$ 734,371	$ 360,942	$ 346,820	

(a) Includes adjustments for lease settlement income, straight-line rent, amortization of above and below market leases and fee income from unconsolidated joint ventures.

In accordance with Accounting Standards Codification 360-10, *Impairment and Disposal of Long-Lived Assets*, the results of operations of properties that have been disposed of (by sale, by abandonment, or in a distribution to owners) or classified as held for sale must be classified as discontinued operations and segregated in our Consolidated Statements of Operations and Comprehensive Loss and our Predecessor s Consolidated Statements of Operations and Comprehensive Loss. Therefore, results of operations from prior periods have been restated to reflect the current pool of assets disposed of or held for sale.

Our Critical Accounting Policies

Our discussion and analysis of the historical financial condition and results of operations is based upon our combined 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

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assumptions that affect the amounts reported in the combined consolidated financial statements and accompanying notes. Actual results could ultimately differ from those estimates. For a discussion of recently-issued and adopted accounting standards, see Note 1 to financial statements contained elsewhere in this prospectus.

Revenue Recognition and Receivables

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

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

The determination of who is the owner, for accounting purposes, of tenant improvements (where provided) determines the nature of the leased asset and when revenue recognition under a lease begins. If we are the owner, for accounting purposes, of the tenant improvements, then the leased asset is the finished space and revenue recognition begins when the lessee takes possession of the finished space, typically when the improvements are substantially complete.

If we conclude we are not the owner, for accounting purposes, of the tenant improvements (the lessee is the owner), then the leased asset is the unimproved space and any tenant improvement allowances funded under a lease are accounted for as lease incentives which are amortized as a reduction of revenue recognized over the term of the lease. In these circumstances, we commence revenue recognition when the lessee takes possession of the unimproved space for the lessee to construct their own improvements. In making this assessment, we consider a number of factors, each of which individually is not determinative.

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

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

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

Real Estate

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

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

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

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

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

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

We capitalize costs incurred in the redevelopment and major betterment of our properties. Capitalized costs may include pre-construction costs essential to the development of the property, development costs, construction costs, interest costs, real estate taxes and direct employee costs incurred during the redevelopment period. Additionally, we capitalize soft costs related to redevelopment projects such as costs for professional services, including architects, engineers and surveyors; however, such amounts are an immaterial portion of total redevelopment costs. Properties undergoing redevelopment projects are carried at cost, and depreciation begins when the asset is placed in service. Once a redevelopment project is substantially complete and held available for occupancy, costs are no longer capitalized. Costs for ordinary repairs and maintenance activities are expensed as incurred. We also capitalize compensation costs and general and administrative costs related to employees directly involved in construction and redevelopment activities. These costs include payroll, payroll taxes, employee benefit costs, and travel and entertainment costs. For the six months ended June 30, 2013 and the year ended December 31, 2012, we capitalized approximately $2.7 million and $5.6 million of such costs, respectively.

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

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

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

Stock Based Compensation

In accordance with Financial Accounting Board s Accounting Standards Codification Topic 718, *Stock Compensation,* as modified or supplemented, we measure compensation cost for share-based payment awards granted to employees and non-employee directors at fair value using the Black-Scholes-Merton option-pricing model. Share-based compensation includes awards granted to employees and has been reported in general and administrative expenses in our consolidated statements of income.

Certain employees of the Company have been granted long term incentive awards which provide them with equity interests in the Company s equity holders and ultimate parent investors (Class B Units). The awards were granted with service conditions and performance and market conditions. The fair value of the units with service conditions are recognized ratably over the applicable service period. The units granted subject to performance and market conditions will be recognized as the applicable conditions are met. The awards granted are profits interests having economic characteristics similar to stock appreciation rights and representing the right to share in any increase in value that exceeds a specified threshold. Therefore, the Class B units only have value to the extent there is an appreciation in the value of the business from and after the applicable date of grant and the appreciation rights exceeds a specified threshold. The units granted subject to performance and market conditions vest on the date, if any, that our Sponsor receives cash proceeds resulting in a 15% internal rate of return, subject to continued employment on such date.

During the six months ended June 30, 2013 and 2012, we recognized approximately $1.6 million and $3.2 million, respectively, of compensation expense relating to the Class B Units. During the year ended December 31, 2012 and the period from June 28, 2011, we recognized approximately $6.4 million and $1.1 million, respectively, of compensation expense relating to the Class B Units.

We calculate the fair value of share based compensation awards using the Black-Scholes-Merton option-pricing model which requires the use of subjective assumptions, including share price volatility, the expected life of the award, risk free interest rate and expected dividend yield. In developing our assumptions we take into account the following:

As a result of our status as a private company for the last several years we do not have sufficient history to estimate the volatility of our common share price. We calculate the expected volatility based

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on reported data for selected reasonably similar publicly traded companies for which historical information is available. We plan to continue to use the guideline peer group volatility information until the historical volatility of our common shares is relevant to measure expected volatility for future award grants;

We determine the risk free interest rate by reference to implied yields available from United States Treasury securities with a remaining term equal to the expected life assumed at the date of the grant;

We assumed dividend yield is based on our historical dividends paid, excluding dividends that resulted from activities to be one time in nature;

We estimate the average expected life of the awards based on the projected liquidity event.

The assumptions used in the Black-Scholes-Merton option pricing model are set forth below:

	2011	2013
Dividend yield	0.0%	0.0%
Risk free interest rate	0.9%	0.2%
Expected volatility	80.0%	35.0%
Expected life	5 years	1.6 years

The following table presents the grant dates and numbers of underlying shares granted to employees from June 28, 2011 through June 30, 2013:

		Estimated Fair Value Per Class B Units at Grant Date		Total Estimated Value of Class B Units at Grant Date (in millions)	
Date of Grant	Number of Class B Units Granted (in millions)	Service Condition	Performance and Market Condition	Service Condition	Performance and Market Condition
November 1, 2011	96.8	$ 0.45	$ 0.44	$ 21.8	$ 21.3
March 29, 2013	9.1	$ 0.445	$ 0.444	$ 2.0	$ 2.0
April 30, 2013	1.8	$ 0.445	$ 0.444	$ 0.4	$ 0.4
May 20, 2013	20.6	$ 0.289	$ 0.289	$ 3.0	$ 3.0

Certain employees of the company have been granted awards in affiliated entities that are managed by the company. The awards granted to these employees are due to their employment and capacity at the company. The company records management fee income from the affiliated entities as well as additional compensation expense to reflect the fair value of the awards as they are earned by the employees.

Offering Price

The initial public offering price of $20.00 per share was based on a number of factors, including our results of operations, our future prospects, the economic conditions in and future prospects for the industry in which we compete, current market valuations of publicly traded companies considered comparable to our company and the other factors described in the section entitled Underwriting.

The methodology applied to determine the value of the awards at grant date and initial public offering would be substantially the same. The following table sets forth the value of the 2013 Class B Units at grant date and at the time of the initial public offering based on the initial public offering price of $20.00 per share.

Date of Grant	Value of Class B Units at Grant Date (in millions)	Assumed Value at Initial Public Offering (in millions)
March 29, 2013	$ 4.0	$ 6.4
April 30, 2013	$ 0.8	$1.3
May 20, 2013	$ 6.0	$ 7.7

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The increase in value between grant date and value at the initial public offering is due to improved operating results driven by an increase in underlying property performance and the impact of the July 2013 debt refinancing (specifically the new Unsecured Credit Facility closed July 16, 2013).

Inflation

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

In the normal course of business, we also face risks that are either non-financial or non-qualitative. Such risks principally include credit risks and legal risks. For a discussion of other factors which may adversely affect our liquidity and capital resources, please see the section titled Risk Factors in this prospectus.

Off-Balance Sheet Arrangements

We had no material off-balance sheet arrangements as of June 30, 2013.

Quantitative and Qualitative Disclosures About Market Risk

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

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

We may use additional derivative financial instruments to hedge exposures to changes in interest rates on loans secured by our properties or unsecured debt obligations. To the extent we do we are exposed to market and credit risk. Market risk is the adverse effect on the value of the financial instrument that result a change in interest rates. The market risk associated with interest-rate contracts is managed by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value derivative contract is positive, the counterparty owes us, which creates credit risk to us. We will minimize the credit risk in derivative instruments by entering into transactions with high-quality counterparties.

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As of June 30, 2013, we had approximately $725.6 million of outstanding floating rate mortgages, of which $722.0 million are subject to interest rate cap agreements, which effectively limit the interest rate risk. We do not believe that the interest rate risk represented by our floating rate debt outstanding as of June 30, 2013 is material in relation to our approximately $6.5 billion of outstanding total debt and our approximately $9.5 billion of total assets as of that date. During the six months ended June 30, 2013, no payments were received from the respective counterparties to the interest rate cap agreements.

Our variable rate debt is comprised primarily of mortgage loans, which bear interest at a rate equal to LIBOR (subject to certain floor rates ranging from 0 basis points to 75 basis points) plus interest spreads ranging from 250 basis points to 465 basis points. If market rates of interest on our variable rate debt increased by 1%, the increase in annual interest expense on our variable rate debt would decrease future earnings and cash flows by approximately $4.5 million. As of June 30, 2013, LIBOR was 0.2%. Even if LIBOR were 0%, our variable debt would still be subject to certain floor rates ranging from 0 basis points to 75 basis points plus interest spreads ranging from 250 basis points to 465 basis points. Accordingly, the decrease in LIBOR would have a nominal effect on future earnings and cash flows. This assumes that the amount outstanding under our variable rate debt agreements subject to LIBOR remains at approximately $722.0 million, the balance as of June 30, 2013.

Our pro forma variable rate debt after giving effect to this offering and the related transactions would have been approximately $750.5 million as of June 30, 2013, of which $563.6 million would be subject to interest rate cap agreements, which would effectively limit the interest rate risk. Our pro forma variable rate debt will bear interest at a rate equal to LIBOR (subject to certain floor rates ranging from 0 basis points to 75 basis points) plus interest spreads ranging from 170 basis points to 375 basis points. If market rates of interest on our pro forma variable rate debt increased by 1%, the increase in annual interest expense on our variable rate debt would decrease future earnings and cash flows by approximately $6.2 million. As of June 30, 2013, LIBOR was 0.2%; accordingly, any reduction in LIBOR would have minimal impact on earnings.

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INDUSTRY OVERVIEW

Unless otherwise indicated, all information contained in this Industry Overview section is derived from a market study prepared for us by Rosen Consulting Group (RCG) as of August 22, 2013 and the projections and beliefs of RCG stated herein are as of that date.

RCG anticipates that continued improvements in consumer and business confidence will drive demand for domestic goods and services in the medium term. RCG believes that these factors should stimulate personal consumption, fueling strong GDP growth and leading to increased retail sales and restaurant visits. Increased confidence is expected in all income groups going forward, which should form the basis for a broad-based increase in consumer spending and improvements in retail market fundamentals. This growth will likely be concentrated in many of the top 50 MSAs in the United States, as new residents are attracted to urban environments and job opportunities in existing knowledge-based industry clusters, resulting in rising population density and faster income growth as compared with the national average. Retailer demand for space should increase as job creation and population growth spur increased sales of necessity goods, housing-related products, and discretionary items. Nearly 82,000 store openings, including retailers, restaurants and hotels, have been scheduled between the second quarter of 2013 and the second quarter of 2015. Category killers should be among the strongest performers going forward, leading to rapid income growth in community and neighborhood centers and regional mall properties where category killers function as anchor tenants. Grocery-anchored centers should also extend strong performance, as consumer foot traffic increases in centers that provide both necessities and discretionary items. RCG projects that a limited amount of new retail development will be delivered in the next five years, allowing for tightening market conditions and the potential for increased rents.

National Economic and Demographic Trends

Private-sector job creation is strong, averaging 194,000 jobs created per month in 2013 through May. RCG forecasts total employment growth to remain positive through the next several years, averaging the addition of slightly less than two million jobs per year through 2017. The rate of employment growth should average 1.4% per year from 2013 to 2017. Employment growth in the top 50 MSAs should outpace the national average during this period. Job creation is outpacing the growth of the labor force, resulting in a decreasing trend in the unemployment rate. As of April 2013, the unemployment rate reached 7.5%, down significantly from the cyclical peak of 10.1% in late 2009. RCG expects job creation to keep outpacing the growth of the labor force, driving the unemployment rate to 7.1% by year-end 2013 and into the high-5% range in the medium term. Through the next five years, RCG forecasts that a majority of the top 50 MSAs will record an unemployment rate lower than the national average. Total payrolls should surpass the previous peak by 2014 and extended broad-based job creation should fuel income growth, driving increased sales of consumer goods through the medium term.

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In conjunction with improvements in business and consumer confidence, increased private-sector hiring is driving income growth and increased personal consumption expenditures, which comprise more than 70% of GDP. In the first quarter of 2013, real personal consumption expenditures, including services, increased by 2.1%, marking the 13th consecutive quarter of year-over-year growth. Growth was fueled by increased spending on consumer goods, which rose by 3.1% on an inflation-adjusted basis during the same period. RCG anticipates that U.S. GDP will grow by 2.3% in 2013 and increase modestly through 2015, peaking at 2.7%. GDP growth should moderate in 2016 and 2017, but remain at a healthy level.

Strengthening employment growth and increasing productivity is also causing a rise in personal income. Hiring in the private sector is particularly strong, driven by job creation in high-wage industries such as high-technology, energy and health care. As household incomes rise, so will the share of disposable income. RCG projects real disposable income growth to average 2.3% annually between 2013 and 2017. Rising disposable income should boost consumer spending and lead to increased retail sales in the coming years. Income growth should be strongest in the top 50 MSAs, which are more likely to contain a high concentration of employers in the high-wage industries expected to lead job creation in the future.

The strong rebound in home values has also helped to restore many households overall wealth. The net worth of households and non-profits, as reported by the Federal Reserve, approached its previous non-seasonally adjusted, nominal high in late 2012. The recovery of the U.S. single-family housing market, coupled with more than three years of private-sector job creation, has boosted consumer confidence and is fueling a more positive consumer outlook for the future. Although overall consumer confidence levels are higher than during the recession, at 76.2 in May 2013 as compared with a low of 25.3 in February 2009, significant upside potential exists going forward when concerns about the national debt, the effects of sequestration, political gridlock and future tax increases are assuaged. With job creation expected to extend through 2017, consumer confidence should rise in concert, fueling further growth in consumer spending and retail sales. RCG projects a peak confidence level of 100 in 2016 and stability through 2017 despite higher inflation and slower economic growth.

The economic recovery is also fueling more rapid population growth and household formation. As residents regain economic and financial security and consumer confidence increases, more households are likely to start or add to their families, which will contribute to a steady-to-rising birth rate. As a result, the United States Census Bureau projects that the nation s population will expand by an annual average of 0.8% through 2017, representing an additional 12.4 million residents during the next five years. Population growth should be even stronger in the top 50 MSAs. RCG expects that nearly seven million new households will be created over the

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same time period. Spurred by rapid job creation and population growth, the household formation rate for the top 50 MSAs should accelerate during the next five years. Many of the new households formed in these metropolitan areas will be in dense, urban submarkets, driving increased population density. As the number of U.S. residents and households increases, so will the demand for consumer goods and retail sales.

Retail Sales

Job creation and rising consumer confidence propelled retail sales growth in recent years, after a sharp pullback in consumer spending during the recession. Excluding automobile sales, nominal retail sales surpassed the prior annual peak in 2011 at $3.8 trillion. In 2012, this figure increased by 4.8% to $4.0 trillion. Consumer discretionary spending has rebounded robustly in recent years. Beginning in late 2010, the year-over-year increase in real consumer discretionary spending ranged from 2% to 4% per month, most recently reaching 2.9% in April 2013. Year-over-year in March 2013, retail inventories increased by 7.0% to more than $522 billion from a recessionary low of $423 billion in August 2009.

The need for food through all stages of the economic cycle makes the grocery sector one of the most resilient retail sales categories. Seasonally adjusted nominal grocery store sales volume has generally increased for the past several decades, with very minor, short-lived declines during recessions. Additionally, spending in this category typically expands strongly during expansion periods, as more confident consumers spend more on necessities and discretionary items. Year-over-year in April 2013, monthly grocery store sales increased by 1.7% to $47.9 billion on a seasonally adjusted basis. Just five years prior, monthly grocery store sales totaled $42.7 billion. Driven by an expanding population and positive job creation, RCG projects extended growth in grocery store sales through 2017 and beyond.

Although necessity categories comprised the bulk of retail sales growth in the early years of the recovery, sales growth in discretionary categories has also begun to accelerate in recent months alongside an increasingly solidified national economic recovery. RCG expects the rate of retail sales growth to remain healthy, averaging an increase of 3.1% per year from 2013 to 2017, with an increase in sales at discount and warehouse/superstore retailers and clothing and accessory stores over the same period. By 2017, RCG expects fourth-quarter retail sales excluding autos to approach $1.2 trillion. The number of store closings declined sharply in recent years, as the majority of under-performing retail chains and store locations were shuttered during the recession. Going forward, the combination of a more efficient existing retail industry and rising retail sales should lead to a low level of store closings.

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Although RCG believes that internet retail sales will continue to increase going forward, online sales still comprise a small portion of total retail sales. In the first quarter of 2013, seasonally adjusted electronic and mail order sales totaled $86.0 billion, equal to 9.7% of total retail sales excluding autos. Therefore, 90.3% of retail sales are occurring at traditional brick-and-mortar retailers. Shoppers typically prefer to see and handle goods before purchasing them. Grocery stores in particular benefit from this shopping preference. Commodity goods, such as media and office supplies, are less likely to warrant in-person handling before purchase. As a result, power center retailers that specialize in commodity goods are more vulnerable to online sales cannibalization. Additionally, a recent Urban Land Institute survey of echo-boomer shoppers indicated that they are most likely to shop at discount, superstore and neighborhood strip retailers rather than at a mall or big-box facility. The ability to browse and purchase a variety of items at one location appeals to most shoppers. Going forward, RCG believes that the brick-and-mortar retail experience will continue to evolve in order to both compete with and complement e-commerce sales. The volume of internet sales will continue to grow, as will the proportion of total sales, but at a decelerating rate over the long term.

Retail Construction

Construction slowed considerably across all shopping center subcategories with the onset of the recession and has yet to rebound. According to ICSC data, annual net new supply of shopping centers decreased by 92% from 201 million sq. ft. in 2006 to 16 million sq. ft. in 2012. Net new supply of retail space reached a record low in 2012 and very little space is in the development pipeline.

Going forward, as vacant space is absorbed, RCG expects construction to gradually increase. Much of the excess space built leading up to the recession will need to be absorbed before developers undertake major new projects and significantly increase supply. This minimal level of new construction will limit the need for landlords to compete with new supply and ensure that tenants focus on existing retail centers which includes current vacant space and the redevelopment of current leased space. With new supply constrained between 2013 and 2017, RCG expects that increasing retailer demand for space stimulated by rising retail sales as a result of the strengthening economy and housing market will drive the vacant space to pre-recession levels.

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Vacancy Trends

The combination of gradually strengthening tenant demand, limited new supply coming online, and removal or repurposing of outdated stock has caused the community and neighborhood centers space availability rate to decline from its recession-era high. An improving national economy, higher consumer confidence and rising retail sales supported a more optimistic outlook for national retailers, resulting in strategic expansion activity in recent years. ICSC s Shopping Center Executive Opinion Survey indicator increased to 56.9 in May 2013, an increase from both the prior month and year-ago level. An index result above 50 indicates that the majority of survey respondents reported improvements in shopping center industry performance. The tenant retention rate increased for all types of retail properties from recessionary lows. Consequently, the community and neighborhood centers space availability rate tightened to 12.7% in 2012 from a peak of 13.1% in 2011.

Looking forward, RCG predicts a slow, steady decline in the community and neighborhood centers space availability rate. The accelerating tenant demand will be concentrated in existing centers while the supply pipeline remains low. Extended population growth, job creation, income growth and price appreciation of single family homes will lead to healthy growth in consumer spending. Increased retail sales should boost retailer confidence and tenant expansion activity, particularly in regions with positive economic and demographic fundamentals. RCG projects that the community and neighborhood centers space availability rate will tighten to 10.0% in 2017.

Rent Growth

Well-positioned community and neighborhood centers outperformed in terms of rent growth during 2012, as rising sales and productivity increased tenant competition for space in these properties. Both segments exhibited a bifurcation in performance, with well-located, high-quality properties generally recording less vacant space and higher rent growth than lesser quality properties. Grocery-anchored properties, in particular, were relatively resilient during the recession and initial years of the recovery. On average, community and neighborhood center rental rates increased by 1.7% in 2012.

Tightening rental market conditions and improving retailer confidence should allow landlords to raise asking rental rates for retail space in the coming years. RCG expects the trend of bifurcated performance to persist at least through the near term, with stores in high-quality centers capturing the bulk of growing consumer demand; however, a more broad-based economic recovery across income groups could boost sales at lesser quality properties as well. Looking forward, community and neighborhood centers should outperform other types of retail real estate, with average annual rent growth of 2.7% from 2013 to 2016. Grocery-anchored community and neighborhood centers should outperform the broader category, with even stronger rent growth. Locations with a high concentration of knowledge-based industries and/or strong population growth, such as those often found in the top 50 MSAs, will likely record stronger growth in retail sales as a result of increasing population density and faster income growth as compared with the national average. High-quality retail centers in these locations may capture a higher proportion of increased sales, translating to better rent growth than the property type average.

Tenant Demand

In line with expected retail sales trends, certain retailer categories and associated retail property types should record greater tenant demand in the future. Extended population growth, particularly in fast-growing metropolitan areas, will spur the need for necessity retailers, including grocery stores and general merchandise stores. Household formation will drive improved demand for furnishings, electronics, and home improvement goods. Increased income, particularly in regions with a high concentration of high-wage, knowledge-based industries, will fuel demand for apparel and other discretionary goods. Furthermore, well-positioned category-killer retailers should continue to comprise a greater market share of total retail sales, as one-stop shopping for both necessities and discretionary items appeals to consumers in all demographic groups. Properties with tenants in these categories will likely record strong rent growth and sustained high occupancy in the coming years, particularly if they are high-quality properties in locations with strong job creation, income growth and increasing population density.

BUSINESS

Brixmor is an internally-managed REIT that owns and operates the largest wholly-owned portfolio of grocery-anchored community and neighborhood shopping centers in the United States. Our IPO Portfolio is comprised of 522 shopping centers totaling approximately 87 million sq. ft. of GLA. 521 of these shopping centers are 100% owned. Our high quality national portfolio is well diversified by geography, tenancy and retail format, with more than 70% of our shopping centers anchored by market-leading grocers. Our four largest tenants by ABR are Kroger, TJX Companies, Publix and Walmart. Our community and neighborhood shopping centers provide a mix of necessity and value-oriented retailers and are primarily located in the top 50 MSAs, surrounded by dense populations in established trade areas. Our company is led by a proven management team that is supported by a fully-integrated, scalable retail real estate operating platform.

A number of trends and factors have driven, and we believe will continue to drive, our internal growth. Since the Sponsor Contract Date, for our Same Property Portfolio we have:

- increased occupancy for ten consecutive quarters on a year-over-year basis to 91.7% at June 30, 2013;

- increased our total ABR for 23 consecutive months through June 2013;

- executed 1,599 new leases for approximately 8.4 million sq. ft. of GLA;

- achieved positive new and renewal lease spreads over each of the past ten quarters, including 21% and 7%, respectively, in the six months ended June 30, 2013; and

- realized same property NOI growth of 3.8% for our Same Property Portfolio for the year ended December 31, 2012 and 4.2% for the six months ended June 30, 2013, in each case in comparison to the corresponding prior year period. Additional information regarding same property NOI of our Same Property Portfolio, including a reconciliation of same property NOI of our Same Property Portfolio to net income (loss), is included above in Summary Summary Financial and Other Data.

We believe that our IPO Portfolio provides us with further opportunity for meaningful NOI growth over the coming years and that the key drivers of this growth will be a combination of occupancy increases across both our anchor and small shop space, positive rent spreads from below-market in-place rents and significant near-term lease rollover, and the realization of embedded redevelopment opportunities.

Our Shopping Centers

Since the Sponsor Contract Date, we have improved the overall operating performance of our portfolio and have also significantly enhanced the quality of our shopping center portfolio through the IPO Property Transfers, other divestitures of other non-core assets and disciplined redevelopment.

The following table provides summary information regarding our IPO Portfolio as of June 30, 2013.

Summary of IPO Portfolio

Number of shopping centers	522
Gross leasable area (sq. ft.)	86.7 million
Percent grocery-anchored shopping centers (1)	70%

Average shopping center GLA (sq. ft.)	166,170
Occupancy	92%
Average ABR/SF	$ 11.83
Percent of ABR in top 50 U.S. MSAs	63%
Average effective age (2)	14 years
Percent of grocer anchors that are #1 or #2 in their respective markets (3)	77%
Average sales PSF of reporting grocers (4)	$ 502
Average population density (5)	182,928
Average household income (5)	$ 78,103

(1) Based on total number of shopping centers.

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(2) Effective age is calculated based on the year of the most recent redevelopment of the shopping center or based on year built if no redevelopment has occurred.
(3) References in this prospectus to grocer anchors that are #1 or #2 are based on a combination of industry sources and management estimates of market share in these grocers respective markets and include all grocers identified by management as specialty grocers. Of the 288 of 375 total grocer anchors that we have identified as #1 or #2, 177 (61%) are identified as having #1 or #2 market share by industry sources, 93 (32%) are specialty grocers and the remaining 18 (6%) are identified as having #1 or #2 market share based on management estimates where the industry sources utilized did not cover the relevant markets. Grocers that operate within a market under a shared banner but are owned by different parent companies and grocers that operate within a market under different banners but share a parent company are grouped as a single grocer.
(4) Year ended December 31, 2012. Reporting grocers represent 76% (286 of 375) of total grocers. We believe average sales PSF of reporting grocers is representative of the average sales PSF of total grocers, which include 24% (89 of 375) of total grocers that are not required by the terms of their leases to report sales data to us.
(5) Demographics based on five-mile radius and weighted by ABR. Based on U.S. Census information (June 2012).

Our Recent History

Since the Sponsor Contract Date, we have improved the overall operating performance of our portfolio, used our broader access to capital to significantly enhance the quality of our shopping center portfolio through capital investments and strengthened our overall operating platform. Additionally, we have executed significant divestitures of non-core assets over the last several years.

During the period of ownership under Centro, our capital availability was constrained and limited to general upkeep at our shopping centers. We were unable to fund tenant improvements required for new leases, which severely limited our ability to attract and retain tenants and negatively impacted our occupancy rate. Since the Sponsor Contract Date, we have invested $339 million of primarily revenue-generating capital in our assets in order to both drive leasing and fund 43 value-creating redevelopment projects. Facilitated by this capital investment, since the Sponsor Contract Date we have executed 1,682 new leases in our IPO Portfolio for an aggregate of approximately 8.5 million sq. ft., including 192 new anchor leases for spaces of at least 10,000 sq. ft., of which 92 were new leases for spaces of at least 20,000 sq. ft. We believe that anchor leasing is a critical driver of further growth in our occupancy rate, as well as in leasing spreads for renewal leases.

In addition, during 2012 and 2013, we optimized our operating structure, enhanced our management team and reduced our general and administrative expenses by consolidating our operations into three regions from a previous eight and centralizing our accounting functions into one office in suburban Philadelphia. We believe that our organizational structure is properly aligned to provide superior service to our tenants and to meet the requirements of being a publicly traded company. We do not depend on our Sponsor for any shared services.

Competitive Strengths

We believe the following strengths of our company differentiate us from other owners and operators of shopping centers in the United States and position us to execute on our business plan and growth strategies:

Pure Play, Wholly-Owned Portfolio Without Legacy Issues. We have constructed our IPO Portfolio through sales of shopping centers and the distribution of non-core assets, as well as the strategic selection of the Acquired Properties, with the goal of creating a portfolio that is (1) wholly-owned, (2) domestic only and (3) comprised of a single asset class of community and neighborhood shopping centers. Assets were selected for our IPO Portfolio based on growth potential, trade area and overall operating synergies.

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Since 2005, we have sold or distributed 238 shopping centers, or 33% of the shopping centers originally acquired by Centro. The divested shopping centers were characterized by weaker average occupancies, demographics, grocer sales levels and tenant quality compared with our IPO Portfolio. Further, our Sponsor has invested additional capital of $339 million into the portfolio. In connection with this offering, our Sponsor is contributing 43 shopping centers to our IPO Portfolio, which have been managed by us since being acquired by our Sponsor in 2011 and 2012. These properties are located in markets where we already have a significant presence. The Acquired Properties are characterized by high average occupancies and high ABR/SF and are 86% grocery-anchored, including 20 Publix-anchored shopping centers. The following chart provides summary statistics of our IPO Portfolio as compared to (1) the shopping centers Centro acquired to build its U.S. portfolio, (2) properties eliminated from Centro s portfolio, including the Non-Core Properties, (3) the Same Property Portfolio and (4) the Acquired Properties:

	Centro Portfolio (1)	Properties Sold (2)	Non-Core Properties (3)	Same Property = Portfolio (3)	+ Acquired Properties (3)	IPO = Portfolio (3)
Number of shopping centers	717	193	45	479	43	522
Occupancy	87%	81%	69%	92%	90%	92%
Average ABR/SF	$ 10.80	$ 9.23	$ 6.65	$ 11.72	$ 13.78	$ 11.83
Percent grocery-anchored (4)	58%	39%	24%	69%	86%	70%
Average sales PSF of reporting grocers (5)	$ 459	$ 358	$ 296	$ 504	$ 485	$ 502

(1) For properties owned by us as of June 30, 2013, information is presented as of June 30, 2013, except that average sales of reporting grocers reflect tenant-reported information for the year ended December 31, 2012. For properties no longer owned by us as of June 30, 2013, information is that which was most recently available to us before the dates of the sale of the relevant properties, except that average sales of reporting grocers reflect the last tenant reported information before the dates of the sale of the relevant properties.

(2) Information is presented based on information as of the dates of the sale of the relevant properties, except that average sales of reporting grocers reflect the last tenant reported information before the dates of the sale of the relevant properties.

(3) As of June 30, 2013, except that average sales of reporting grocers reflect tenant-reported information for the year ended December 31, 2012.

(4) Based on total number of shopping centers owned.

(5) Average sales PSF of reporting grocers is derived from sales data provided to us by the relevant grocer. In the Centro Portfolio, Properties Sold, Non-Core Properties, Same Property Portfolio, Acquired Properties and IPO Portfolio, reporting grocers represent 74% (315 of 425), 70% (53 of 76), 100% (11 of 11), 74% (251 of 338), 95% (35 of 37) and 76% (286 of 375), respectively, of total grocers.

We currently do not expect to execute a meaningful number of property sales in the foreseeable future, with future dispositions dictated by changes in market or property conditions. As such, our management will be able to focus on optimizing returns from our IPO Portfolio without the distraction that would otherwise accompany the execution of major property dispositions.

In addition, we believe that we have taken advantage of our time as a private company to position ourselves with our IPO Portfolio and with an efficient operating and management infrastructure to support it. As a publicly traded company we do not expect to face the legacy issues that many of our peers face as a result of the global financial crisis and strategic plan modifications, such as significant non-core asset sales, unresolved land banks, stalled new developments, resolving of joint ventures and operating platform modifications.

Embedded Internal Growth Opportunity. Our Same Property Portfolio delivered same property NOI growth of 3.8% and 4.2% during the year ended December 31, 2012 and the six months ended June 30, 2013, respectively, which exceeded the peer average of 3.2% and 3.5% for the year ended December 31, 2012 and the six months ended June 30, 2013, respectively, in each case in comparison to the corresponding prior year period. We believe that we are well-positioned to continue to deliver meaningful same property NOI growth over the

next several years. We expect such growth to be driven by a combination of occupancy increases across both our anchor and small shop space, the capture of positive rent spreads from below-market in-place rents and significant near-term lease rollover, through contractual rent increases and redevelopment efforts.

Since the Sponsor Contract Date, we have grown occupancy at our Same Property Portfolio from 90.1% to 91.7% at June 30, 2013. We continue to experience strong leasing momentum and, as of June 30, 2013, our IPO Portfolio contained 283 anchor and small shop leases that were signed but not yet commenced, representing approximately $21 million of contractually obligated ABR, which we expect to predominantly realize by the first half of 2014.

Since the Sponsor Contract Date, we have executed 192 new anchor leases for spaces of at least 10,000 sq. ft., including 92 new leases for spaces of at least 20,000 sq. ft., increasing overall anchor occupancy to 96% as of June 30, 2013. We believe that the commencement of anchor space leases drives strong new and renewal lease spreads and, because it enables us to lease additional small shop space, is instrumental to long-term small shop occupancy gains and NOI growth. Occupancy improved 2.2% during the 12 months ended June 30, 2013 for small shop spaces in shopping centers with at least one anchor commencement in the prior 12 months. At June 30, 2013, we have signed but not commenced 47 anchor leases of approximately 1.1 million sq. ft., which we believe will help drive further small shop leasing as these anchors open. As of June 30, 2013, our remaining available space was approximately 2.2 million sq. ft. in 100 spaces over 10,000 sq. ft. and approximately 5.1 million sq. ft. in approximately 2,000 small shop spaces, the re-leasing of which would further increase our NOI.

We believe our above-average lease expiration schedule, as compared to our historic annual expirations, with below-market expiring rents will enable us to renew leases or sign new leases at higher rates. During the 12 months ended June 30, 2013, we signed new and renewal leases in our IPO Portfolio at an average ABR/SF of $12.44, with an average ABR/SF of $12.44 for new leases and $12.43 for renewal leases. During the same period, we experienced new and renewal lease spreads for the IPO Portfolio of 7%, with a lease spread for new leases of 23% and renewal leases of 5%. The cost per sq. ft. of tenant improvements and leasing commissions on new leases was $11.48 and $2.29, respectively, and $0.54 and $0.03, respectively, for renewal leases. As we move forward into 2014 and through 2016, expiring rents will be lower on average than expiring rents in 2013. Twelve percent of our leased GLA expires in 2014, 15% in 2015 and 14% in 2016, with an average expiring rent of $10.91 per sq. ft. This represents a significant near-term opportunity to mark a substantial percentage of the IPO Portfolio to market. We would expect leasing spreads to widen over time as market rents continue to grow.

The following chart illustrates our projected annual lease expiration schedule for the near term by both percentage of leased GLA expiring and average ABR/SF expiring.

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Finally, our leases generally provide for contractual rent increases which average 1.1% annually across the portfolio. In addition, our leases generally include tenant reimbursements for common area costs, insurance and real estate taxes. Certain leases also provide for additional rental payments based on a percentage of tenant sales.

High Quality, Grocery-Anchored Asset Base Primarily Located in Top 50 MSAs. Our shopping centers are predominantly located in in-fill locations within established trade areas across the top 50 MSAs in the United States by population, with 63% of the ABR of our IPO Portfolio as of June 30, 2013 derived from these MSAs. Key areas of geographic concentration include the major MSAs of New York (6.1% of ABR); Philadelphia (5.8% of ABR); Houston (5.3% of ABR); Chicago (4.8% of ABR) and Dallas (4.3% of ABR). We believe that such geographic concentration allows for economies of scale and provides market leverage. The shopping centers in our IPO Portfolio were initially built an average of 30 years ago (although the average effective age based on the year of the most recent redevelopment of the shopping center or year built is 14 years), which reflects the in-fill nature of our shopping centers in established trade areas with the appropriate ratio of anchor to small shop GLA. MSAs in which our shopping centers are located have characteristics that result in premium rents and high occupancy levels compared to other real estate markets in the United States. In particular, we believe these trade areas have, and will maintain over time, significant barriers to entry, such as limited opportunities and high costs for new development. Additionally, these markets have diversified and established tenant bases and are characterized by strong economic fundamentals.

Seventy percent of our portfolio is anchored by market-leading grocers, providing resilient consumer traffic to our shopping centers, with additional anchors being national and regional discount and general merchandise retailers. The top five grocers leasing space from us accounted for 10% of the total ABR of our IPO Portfolio as of June 30, 2013 and overall, grocers are the largest of all our tenant category types. During 2012, based on data provided to us by our tenants, our reporting grocer tenants had average sales of $502 PSF, which is 33% above the average U.S. grocer sales PSF. Additionally, 77% of our grocer anchors ranked as the #1 or #2 grocer based on a combination of industry sources and management estimates of market share in their respective markets.

In addition, we believe that our shopping centers located outside of the top 50 MSAs are among the strongest centers in their respective markets based on their locations in prominent retail corridors, merchandise mix and physical condition. These properties were on average 92% occupied and 72% grocery-anchored at June 30, 2013. Eighty percent of these grocery-anchored centers located outside of the top 50 MSAs were anchored by the #1 or #2 grocer based on a combination of industry sources and management estimates of market share in their respective markets, with strong sales of $497 PSF, according to the most recent tenant-reported data.

Our properties located outside of the top 100 MSAs, which account for 24% of the ABR of our IPO Portfolio, were on average 93% occupied and 71% grocery-anchored at June 30, 2013. Seventy-nine percent of these grocery-anchored centers were anchored by the #1 or #2 grocer based on a combination of industry sources and management estimates of market share in their respective markets, with strong sales of $511 PSF, according to the most recent tenant-reported data.

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The following table lists our top 10 markets by ABR as of June 30, 2013.

OUR TOP MARKETS BY ABR	Total ABR (in thousands)	% of ABR
New York	$ 53,442	6.1%
Philadelphia	50,772	5.8%
Houston	46,480	5.3%
Chicago	42,515	4.8%
Dallas	37,980	4.3%
Atlanta	31,080	3.5%
Los Angeles	26,713	3.0%
Tampa	24,740	2.8%
Miami	18,470	2.1%
Cincinnati	18,045	2.1%

The following chart lays out the percentage of ABR as of June 30, 2013 by MSA rank, demonstrating that the majority of our shopping centers are located in the top 50 MSA markets.

High Anchor Space Ownership. As of June 30, 2013, we owned 84% of our anchor spaces greater than or equal to 35,000 sq. ft., which we believe is substantially greater than other large publicly traded owners of community and neighborhood shopping centers. These spaces accounted for 42% of our total GLA and 31% of our ABR and primarily include retailers such as Ahold USA, Inc., Publix, Kroger and Walmart. We believe our focus on anchor space ownership provides us with important operational control in the positioning of our shopping centers in the event an anchor ceases to operate and provides flexibility in working with new and existing anchor tenants as they seek to expand or reposition their stores.

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This flexibility allows us to enhance the overall positioning and appeal of our shopping centers as illustrated by our recent redevelopment project in Naples, Florida. Naples Plaza is located in an affluent market with a five-mile average household income of approximately $108,000. Originally built in 1962, the shopping center was out-of-date and in need of overall upgrades to enhance its physical appearance. Publix, the leading grocer in the market and an anchor at the center for over 50 years, was realizing sales of approximately $900 per sq. ft. in an older, outdated store of approximately 47,500 sq. ft. The rent on the existing Publix store was substantially below market. In addition, the junior anchor space adjacent to Publix had been vacant for over two years and an existing 20,000 sq. ft. tenant was underperforming. As the owner of the Publix space and the additional anchor space, we were able to proactively and efficiently reposition the shopping center through redevelopment and provide Publix with a new and expanded prototype store of approximately 55,200 sq. ft. and an adjoining Publix Liquor store. In addition, we reset the lease with a new 20-year term and increased the rent to nearly three times the former rent. Redevelopment also included recapturing the approximately 20,000 sq. ft. anchor space and remerchandising it with an approximately 14,000 sq. ft. West Marine and an approximately 6,000 sq. ft. Woodhouse Day Spa, as well as façade improvements to the entire center. Publix opened in December 2012. The project was completed in March 2013 for a total cost of $8.6 million and a targeted NOI yield of 11%.

BEFORE **AFTER**

At June 30, 2013, the average ABR/SF of our IPO Portfolio was $11.83, with the average ABR/SF of spaces less than 35,000 sq. ft. at $14.26 and of spaces greater than or equal to 35,000 sq. ft. at $8.53. As these greater than or equal to 35,000 sq. ft. leases expire, we expect to generate positive rent increases on these spaces. Twenty-one leases for spaces greater than or equal to 35,000 sq. ft. will expire with no remaining options between July 1, 2013 and December 31, 2016 at an average ABR/SF of $4.70. The total GLA represented by these leases is approximately 1.3 million sq. ft., representing a significant opportunity to increase rents to market rates.

Redevelopment Expertise. We have been a top redeveloper over the past decade, according to Chain Store Age magazine, having completed projects totaling approximately $1 billion since January 1, 2003. Since the Sponsor Contract Date, we have completed 43 redevelopment projects, for a total cost of $129 million with a targeted NOI yield of approximately 18%. The average cost per project completed since the Sponsor Contract Date is approximately $3 million, with an average time to completion of 11 months. We currently have 23 active anchor projects, with an expected aggregate cost of $93 million and a targeted NOI yield of 15%. In total, since the Sponsor Contract Date, we have either completed or have in process 66 redevelopment projects, for a total cost of $222 million with a targeted NOI yield of approximately 17%. Given the continual evolution of retailer concepts and store prototypes, as well as the lack of significant new development in the United States, we expect to maintain our current pace of anchor related projects over the foreseeable future. We believe anchor repositioning is critical to the success of our company, as it provides incremental growth in NOI, drives small

shop leasing, improves the value and quality of our shopping centers and increases consumer traffic. At shopping centers in our IPO Portfolio where we have completed a redevelopment during either the year ended December 31, 2012 or the six months ended June 30, 2013, occupancy has increased on average 7.5% in comparison to the year ended December 31, 2011.

The average cost per sq. ft. of the 43 redevelopment projects completed since the Sponsor Contract Date was $12.28, while the average cost per sq. ft. of the projects currently in progress is $14.51. These costs are presented across the entire GLA of each asset.

Our deep relationships with Kroger, Publix and Walmart illustrate our tenant reach and redevelopment expertise. Our IPO Portfolio has 66 Kroger leases with a total of approximately 4.3 million sq. ft. located across 18 states. Since January 1, 2003, 21 redevelopment projects involving Kroger stores have been completed or are underway. Our Publix portfolio consists of 39 leases totaling approximately 1.8 million sq. ft. in the Southeast United States, including one of only eight Publix Sabor stores, the grocer s Hispanic supermarket concept. Since January 1, 2003, we have completed seven redevelopment projects involving Publix, of which six involved new store construction. Our Walmart portfolio has 27 leases with a total of approximately 3.5 million sq. ft. located across the country. Since January 1, 2003, eight redevelopment projects involving Walmart have been completed or are underway, with several others in the planning stage.

Expansive Retailer Relationships. We own and operate the largest wholly-owned portfolio of community and neighborhood shopping centers in the United States. We believe that, given the scale of our asset base and our nationwide footprint, we have a competitive advantage in supporting the growth plans of the nation s largest retailers. We are committed to helping our retailers meet their real estate needs through creative leasing strategies, property management capabilities and redevelopment expertise. We believe that we are the largest landlord by GLA to Kroger and TJX Companies, as well as a key landlord to all major grocers and most major retail category leaders. We believe that our strong relationships with leading retailers afford us insight into their strategies and priority access to their expansion plans, enabling us to efficiently provide these retailers with space in multiple locations, often pursuant to a uniform lease form. Our role as a leading landlord to these retailers makes us an important counterparty to them.

Proven Fully-Integrated Operating Platform. We operate with a fully-integrated, comprehensive platform including approximately 475 employees both leveraging our national presence and demonstrating our commitment to a regional and local presence. We provide our tenants with personalized service through our network of three regional offices in Atlanta, Chicago and Philadelphia, as well as via 12 leasing and property management satellite offices throughout the country. Each regional office is responsible for the day-to-day property-level operations and decision-making for shopping centers in its area, including leasing, property management and maintenance, as well as any related legal, construction or redevelopment efforts. We believe that this strategy enables us to obtain critical market intelligence and to benefit from the regional and local expertise of our workforce. Through our complementary in-house disciplines, we are able to consistently maintain high standards and levels of service at the operational and property level.

In addition to our network of local and regional offices, we maintain centralized corporate and accounting functions, which drive efficiency, consistency and commonality in operations and reporting. Our information technology systems are industry standard, flexible and scalable and are based on the Oracle JD Edwards Enterprise One platform.

Experienced Management with Interests Aligned with Stockholders. Senior members of our management team are proven real estate operators with deep industry expertise and retailer relationships and have an average of 25 years of experience in the real estate industry and an average tenure of 13 years with the company. The majority of our seven member executive team has a long history with our IPO Portfolio, including having managed our business through a number of economic cycles. Our management team, led by Michael Carroll and

Michael Pappagallo, is familiar with market conditions and investment opportunities in the major markets in which we operate and has extensive and long-standing business relationships with tenants, brokers and vendors established through many years of transactional experience, as well as significant expertise in redevelopment, which we believe will enhance our growth prospects. We believe that the extensive operating expertise of our management team enables us to maintain focused leasing programs, active asset and property management and first-class tenant service.

Our senior management team also has extensive capital markets and balance sheet management experience. Our management team has completed a large volume of capital transactions over the last two years. In addition, all members of our senior management team have extensive public company experience either with a predecessor company or with another publicly traded U.S. shopping center REIT.

The interests of our senior management team are highly aligned with those of our stockholders. Our management team collectively owns approximately 1.3% of the Outstanding Brixmor Interests that will be outstanding after the completion of this offering and the IPO Property Transfers. In addition, we intend to continue to utilize equity-based compensation as part of our compensation program after this offering.

Our Business and Growth Strategies

Our primary objective is to maximize total returns to our stockholders through a combination of growth and value-creation at the asset level supported by stable cash flows. We seek to achieve this through ownership of a large high quality, diversified portfolio of primarily grocery-anchored community and neighborhood shopping centers. We intend to pursue the following strategies to achieve this objective:

Leveraging our Operating Expertise to Proactively Lease and Manage our Assets. We proactively manage our shopping centers with an emphasis on driving high occupancy rates with a solid base of nationally and regionally recognized tenants that generate substantial daily traffic. Our expansive relationships with leading retailers afford us early access to their strategies and expansion plans, as well as to their senior management. We believe these relationships, combined with the national breadth and scale of our portfolio, give us a competitive advantage as a key landlord able to support the real estate strategies of our diverse landscape of retailers. Our operating platform, along with the corresponding regional and local market expertise, enables us to efficiently capitalize on market and retailing trends. We also seek opportunities to refurbish, renovate and redevelop existing shopping centers, as appropriate, including expanding or repositioning existing tenants.

We generally own shopping centers for long-term investment, with the goal of increasing the value of our portfolio and allowing our assets to appreciate. As such, we regularly monitor the physical condition of our shopping centers and the financial condition of our tenants. We are currently improving the general appearance of certain of our shopping centers by upgrading existing facades, updating signage, resurfacing parking lots and improving exterior lighting, while also maintaining competitive tenant occupancy costs. We believe the retention rate for our IPO Portfolio of 83% for the 12 months ended June 30, 2013 reflects the success of our commitment to shopping center enhancement and proactive management.

We direct our leasing efforts at the corporate level through our national accounts team and at the regional level through our field network. We believe this strategy enables us to provide our national and regional retailers with a centralized, single point of contact, facilitates reviews of our entire shopping center portfolio and provides for standardized lease templates that streamline the lease execution process, while also accounting for market-specific trends. We conduct ongoing portfolio reviews with our retailers to evaluate current and potential new locations, as well as understand their real estate strategies. The goal of these reviews is not only to generate new leasing opportunities, but also to secure lease renewals and explore potential redevelopments. During the year ended December 31, 2012, we conducted 208 portfolio reviews, resulting in 82 new leases for approximately 887,000 sq. ft. of GLA and 97 renewal leases for approximately 1 million sq. ft. of GLA. During the six months ended June 30, 2013, we conducted 105 portfolio reviews, resulting in 114 total leases for approximately 1.1 million sq. ft. of GLA.

Our leasing capabilities can be illustrated by our success in re-leasing vacant anchor space created by three major tenant bankruptcies that occurred in 2008. Approximately 1.4 million sq. ft. of GLA became available in our portfolio as a result of the bankruptcies of Circuit City Stores, Inc. (Circuit City) in November 2008, Linens n Things, Inc. in May 2008 and Steve and Barry s LLC in November 2008. Given our expectations regarding these retailers, we had already begun marketing these spaces both to our existing tenant base and to potential new tenants prior to their respective bankruptcy filings. With capital available as part of our acquisition by our Sponsor, we have been able to proactively lease and address these vacancies. As a result, as of June 30, 2013, we had leased approximately 1.2 million sq. ft. of this vacant space to both new and existing tenants, including a total of approximately 70,000 sq. ft. over two locations to Bed Bath & Beyond; one approximately 33,000 sq. ft. space to Walmart; and one approximately 72,000 sq. ft. space to Academy Sports + Outdoors, a new tenant; as well as a total of 1.1 million sq. ft. across 35 leases with a mix of several value-oriented retailers. In addition, as of June 30, 2013, we had under letter of intent or were in active negotiations for the majority of the remaining approximately 179,000 sq. ft. of vacant GLA across six shopping centers.

The following examples illustrate our proactive leasing strategies:

Esplanade Shopping Center: Esplanade Shopping Center is located in the Oxnard, California market, north of Los Angeles in the most populous city in Ventura County, with a five-mile population of approximately 264,000 residents. The 356,864 sq. ft. shopping center is a dominant retail destination in its trade area. At March 31, 2011, the center was 91% occupied, with a vacant space of approximately 33,000 sq. ft. that was formerly leased to Circuit City and two pending adjacent vacancies totaling approximately 45,000 sq. ft., one due to the Borders Group, Inc. bankruptcy and the other an oversized Old Navy. Following our acquisition by our Sponsor and the resulting availability of capital, we re-tenanted the Circuit City space with a Walmart Neighborhood Market and combined the Borders and Old Navy locations into a Dick s Sporting Goods. In addition, these anchor leases enabled us to complete small shop leases with Chipotle Mexican Grill, Inc. and Smile Brands Inc. (Brightnow Dental). At June 30, 2013, occupancy improved to 100%, with a greatly enhanced merchandise mix, as well as improved tenant quality and credit. As a result of the improved occupancy, monthly NOI increased 74% in June 2013 over March 2011.

Westridge Court: Westridge Court is located in suburban Chicago, Illinois, with a five-mile population of approximately 250,000 residents. Prior to our acquisition by our Sponsor, the 673,082 sq. ft. shopping center was showing signs of decline coinciding with the global financial crisis, including several anchor vacancies resulting from bankruptcies and lease expirations. In 2011, with capital available for leasing following our acquisition, we re-leased approximately 140,000 sq. ft. of vacancies and enhanced the shopping center s merchandise mix with a new approximately 26,000 sq. ft. buybuy BABY (Bed Bath & Beyond Inc.), an approximately 50,000 sq. ft. Gordmans, an approximately 28,000 sq. ft. hhgregg and an approximately 38,000 sq. ft. Savers. As a result of the improved marketability of the shopping center resulting from these anchor lease executions and commencements, we then invested additional tenant-related capital required to execute a new 23,000 sq. ft. lease with Furnish 123, relocate Discovery Clothing to a larger 12,000 sq. ft. space by consolidating three small shop spaces and re-lease their former space with a new 9,000 sq. ft. Five Below. Additional recent follow-on small shop leasing included a 7,200 sq. ft. Sleepy s and an approximately 6,300 sq. ft. Lumber Liquidators. As a result, occupancy at the center has increased from 87% in March 2011 to 94% in June 2013 and monthly NOI increased from its low point in June 2011 by 40% in June 2013.

Capitalizing on Below-Market Expiring Leases. Our focus is to unlock opportunity and create value at the asset level and increase cash flow by increasing rental rates through the renewal of expiring leases or re-leasing of space to new tenants with limited downtime. As part of our targeted leasing strategy, we constantly seek to maximize rental rates and improve the tenant quality and credit profile of our portfolio. We believe our above-average lease expiration schedule, as compared to our historic annual expirations, with below-market expiring rents will enable us to renew leases or sign new leases at higher rates. As we move forward into 2014 and through 2016, expiring rents will be lower on average than expiring rents in 2013. During 2012, we experienced new lease rent spreads for the IPO Portfolio of 20.4% and blended lease spreads of 6.1%. Strong performance

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continued in the first six months of 2013, with new lease rent spreads of 21.4% and blended lease spreads of 8.0%. During 2011, new lease rent spreads for the IPO Portfolio were 13.2% and blended lease spreads were 6.6%. During the six months ended June 30, 2013, we signed new and renewal leases in our IPO Portfolio at an average ABR/SF of $13.00, with an average ABR/SF of $13.21 for new leases and $12.90 for renewal leases. We believe that this performance will continue given our future expiration schedule of 12% of our leased GLA in 2014, 15% in 2015 and 14% in 2016, with an average expiring ABR/SF of $10.91 compared to an average ABR/SF of $12.44 for new and renewal leases signed during the 12 months ended June 30, 2013. This represents a significant near-term opportunity to mark a substantial percentage of the IPO Portfolio to market.

Pursue Value-Creating Redevelopment and Anchor Repositioning Opportunities. We evaluate our portfolio on an ongoing basis to identify value-creating redevelopment opportunities. These efforts are tenant-driven and focus on renovating, re-tenanting and repositioning assets and generally present higher risk-adjusted returns than new developments. Potential new projects include value-creation opportunities that have been previously identified within our portfolio, as well as new opportunities created by the lack of meaningful community and neighborhood shopping center development in the United States. We may occasionally seek to acquire non-owned anchor spaces and land parcels at, or adjacent to, our shopping centers in order to facilitate redevelopment projects. As a result of the historically low number of new shopping center developments in the United States, redevelopment opportunities are critical in allowing us to meet space requirements for new store growth and accommodate the evolving prototypes of our retailers.

During 2012, we completed 24 projects in our IPO Portfolio, with average targeted NOI yields of 19%. The aggregate cost of these projects was approximately $65 million. During the six months ended June 30, 2013, we completed 14 projects in our IPO Portfolio, with average targeted NOI yields of 18% and an aggregate cost of approximately $50 million. We expect average targeted NOI yields of 15% and an aggregate cost of $93 million for our 23 currently active projects. The average cost per project completed since the Sponsor Contract Date is approximately $3 million, with an average time to completion of 11 months. We expect to continue to expand the number of projects over time and intend to fund these efforts through cash from operations.

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The following examples highlight two of our recent redevelopment projects:

College Plaza: College Plaza is located in a densely populated suburb on Long Island, New York with a five-mile population of more than 240,000 residents. Prior to repositioning, the 175,400 sq. ft. shopping center was not reaping the benefits of its strong location due to a vacant anchor and an oversized Bob s Stores of approximately 61,000 sq. ft. that was seeking to downsize. Commencing immediately after the Sponsor Contract Date, we repositioned the shopping center by rightsizing and relocating the Bob s Stores to a space of approximately 31,000 sq. ft. and remerchandising its former space with a traffic-generating, market-leading ShopRite of approximately 68,000 sq. ft. The project was completed in early 2013, with a total cost of approximately $13 million and a targeted NOI yield of 16%. Following the anchor repositioning, including the addition of a grocer tenant, the improved merchandise mix drove additional leasing at the center, including a new Blink Fitness (Equinox) of more than 15,400 sq. ft. and a new Hallmark lease of approximately 4,000 sq. ft. involving the combination of two adjacent spaces, one of which had been vacant since 2007. Renewals have also been positively impacted and we are achieving immediate upside in rents in addition to longer lease terms. As a result, occupancy at the center has improved to 95% at June 30, 2013 from 71% at June 30, 2011 and ABR/SF more than doubled to $15.39 during the same period. There is opportunity to unlock further value by renewing or repositioning the existing 18,000 sq. ft. Rite Aid at the center, which expires on January 31, 2016, and has an ABR/SF significantly below the center s average.

BEFORE **AFTER**

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Liberty Plaza: Liberty Plaza is a 220,378 sq. ft. shopping center located in suburban Baltimore, Maryland and has a five-mile population of approximately 200,000 residents. Prior to redevelopment, the shopping center was only 17% occupied, with its few tenants situated in a single corridor, allowing for flexibility in remerchandising. The shopping center, originally built in 1962, was also out-of-date and in need of overall upgrades to enhance its physical appearance. In mid-2011, we commenced redevelopment of the shopping center, adding an approximately 161,000 sq. ft. Wal-Mart Supercenter, which today is a focal point of the community s retail corridor. This project was completed in October 2012 at a cost of approximately $17 million and resulted in a targeted NOI yield of 14%. The opening of the Wal-Mart Supercenter fueled small shop leasing, including seven leases aggregating over 25,000 sq. ft. Occupancy at the center has improved to 99% at June 30, 2013 and ABR/SF has increased 61% since March 2010 through June 2013.

BEFORE **AFTER**

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

The shopping centers in our portfolio are strategically located across 38 states and throughout more than 175 MSAs, with 63% of our ABR derived from shopping centers located in the top 50 MSAs with no one MSA accounting for more than 6.1% of our ABR, in each case as of June 30, 2013.

In total, we have approximately 5,400 diverse national, regional and local retailers with approximately 9,300 leases in our IPO Portfolio. As a result, our 10 largest tenants accounted for only 18% of our ABR, and our two largest tenants, Kroger and TJX Companies, each accounted for only 3.3% of our ABR, in each case, as of June 30, 2013. Our largest shopping center represents only 1.5% of our ABR as of June 30, 2013.

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The following chart lists our top 20 tenants by ABR as of June 30, 2013, illustrating the diversity of our tenant base.

TOP 20 TENANTS BY ABR (Owned Only)

Retailer	Retailer Type	Stores	GLA (K)	% of GLA	ABR ($M)	% of ABR
(1)	Grocery	66	4,263	4.9%	$ 29.0	3.3%
(2)	Discount apparel	95	3,033	3.5%	28.7	3.3%
	Grocery	39	1,794	2.1%	16.5	1.9%
(3)	Discount / grocery	27	3,458	4.0%	16.5	1.9%
(4)	Discount	127	1,449	1.7%	14.4	1.6%
(5)	Grocery	19	1,147	1.3%	12.1	1.4%
(6)	Discount	29	2,586	3.0%	11.8	1.3%
(7)	Grocery	18	943	1.1%	9.8	1.1%
	Discount apparel	30	856	1.0%	9.4	1.1%
(8)	Electronics	18	714	0.8%	9.3	1.1%
TOP 10		468	20,243	23.3%	$ 157.5	17.9%
(9)	Discount	30	730	0.8%	9.1	1.0%
	Specialty	29	655	0.8%	9.1	1.0%
	Discount	45	1,440	1.7%	8.3	0.9%
	Office supply	32	722	0.8%	8.2	0.9%
	Discount apparel	14	1,131	1.3%	7.3	0.8%
	Discount	13	1,023	1.2%	7.2	0.8%
	Specialty	30	426	0.5%	6.5	0.7%
(10)	Sporting goods	12	492	0.6%	6.4	0.7%
(11)	Grocery	18	834	1.0%	6.3	0.7%
(12)	Discount apparel	61	359	0.4%	6.1	0.7%
TOP 20		752	28,055	32.3%	$ 232.1	26.4%

(1) Includes Dillons, Food 4 Less, King Soopers, Kroger, Pay Less, Ralphs and Smith s.
(2) Includes HomeGoods, Marshalls and T.J. Maxx.
(3) Includes Discount Stores, Sam s Club, Supercenters and Walmart Neighborhood Market.
(4) Includes Deal$, Dollar Stop and Dollar Tree.
(5) Includes Giant Food, Martin s, Stop & Shop and Super Stop & Shop.
(6) Includes Kmart, Sears and Sears Outlet.
(7) Includes Dominick s, Randalls, Tom Thumb and Vons.
(8) Includes Best Buy and Pacific Sales.
(9) Includes Bed Bath & Beyond, buybuy BABY, Christmas Tree Shops, Harmon Face Values and World Market.
(10) Includes Dick s and Golf Galaxy.
(11) Includes BI-LO, Harvey s, Sweetbay and Winn-Dixie.
(12) Includes Catherine s Plus Sizes, dressbarn, Justice, Lane Bryant and maurices.

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The following chart demonstrates the split by percentage of GLA among national, regional and local retailers as of June 30, 2013. National and regional tenants represent 86% of GLA, illustrating the strength of our relationship with national and regional brands.

The following chart demonstrates the diversity of our tenants as of June 30, 2013, who represent over 10 major categories of merchandise sold or service provided. Tenants are assigned to categories in accordance with the guidelines of the North American Industry Classification System.

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Flexible Capital Structure Positioned for Growth. Our initial capital structure provides us with financial flexibility and capacity to fund our current growth capital needs, as well as future opportunities. We believe the recent completion of our $2.75 billion Unsecured Credit Facility with a lending group comprised of top-tier financial institutions demonstrates our ability to access cost effective debt capital, provides us the opportunity to repay significant amounts of currently higher cost secured debt and gives us additional flexibility to further improve our financial position. We believe that the Unsecured Credit Facility is the largest ever debut credit facility in the REIT industry. We anticipate that we will have $1,066.6 million of undrawn capacity under the Unsecured Credit Facility upon completion of this offering after giving effect to the use of proceeds therefrom.

We believe that becoming a publicly traded company will further enhance our access to multiple forms of capital, including follow-on offerings of our common stock, unsecured corporate level debt, preferred equity and additional credit facilities, which will provide us with a competitive advantage over smaller, more highly leveraged or privately-held shopping center companies.

We intend to continue to enhance our financial and operating flexibility through ongoing reduction of our secured debt over time and to pursue an investment grade credit rating with the major credit rating agencies.

Properties

Our IPO Portfolio consists of 522 shopping centers. Sixty three percent of the ABR in our IPO Portfolio as of June 30, 2013 derived from shopping centers located in the top 50 U.S. MSAs by population. Our top markets by ABR include the MSAs of New York, Philadelphia and Houston.

With an average shopping center size of approximately 166,170 sq. ft. as of June 30, 2013, our IPO Portfolio is comprised predominantly of community shopping centers (63% of our shopping centers), with the balance comprised of neighborhood shopping centers. Our shopping centers have an appropriate mix of anchor and small shop GLA, with approximately one-third of the portfolio GLA comprised of small shop space. Our shopping centers are anchored by a mix of leading grocers, national and regional discount and general merchandise retailers and category-dominant anchors. We believe that the necessity- and value-oriented merchandise mix of the retail tenants in our centers reduces our exposure to macro-economic cycles and consumer purchases via the internet, generating more predictable property-level cash flows. Such retailers provide goods and services that consumers purchase regularly such as food, health care items and household supplies. Such retailers also sell items such as clothing at lower prices than other traditional retailers.

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Overall, we have a broad and highly diversified retail tenant base that includes approximately 5,400 tenants, with no one tenant having represented more than 3.3% of the total ABR generated from our shopping centers as of June 30, 2013. Our three largest tenants are Kroger, TJX Companies and Publix, representing 3.3%, 3.3% and 1.9% of total IPO Portfolio ABR as of June 30, 2013, respectively. The following table sets forth certain information as of June 30, 2013, regarding the shopping centers in our IPO Portfolio on a state-by-state basis:

State	Number of Shopping Centers	GLA (sq. ft.)	Occupancy	Percent of ABR
Texas	68	9,608,755	92.9%	11.4%
Florida	58	9,056,744	88.5%	10.9%
California	29	5,719,140	96.4%	9.6%
Pennsylvania	37	6,052,679	94.4%	7.2%
New York	33	4,344,611	94.3%	6.7%
Illinois	24	4,777,425	91.6%	5.6%
Georgia	37	5,263,973	85.8%	4.7%
Ohio	24	4,515,300	89.0%	4.5%
North Carolina	22	4,422,854	90.4%	4.4%
New Jersey	17	2,970,476	92.1%	4.3%
Michigan	19	3,733,555	91.8%	3.6%
Connecticut	15	2,279,356	94.3%	3.3%
Tennessee	16	3,245,125	92.4%	3.1%
Kentucky	12	2,520,021	95.0%	2.2%
Massachusetts	10	1,728,610	91.7%	2.1%
Colorado	6	1,478,559	90.4%	1.9%
Minnesota	10	1,485,108	92.2%	1.7%
Indiana	12	1,970,181	87.5%	1.6%
Virginia	11	1,447,318	94.7%	1.6%
South Carolina	8	1,394,993	86.1%	1.4%
Maryland	5	772,793	96.4%	1.0%
Nevada	3	609,661	93.6%	0.9%
New Hampshire	5	769,713	94.9%	0.8%
Alabama	4	989,734	92.7%	0.8%
Wisconsin	5	765,084	90.9%	0.8%
Missouri	6	874,795	94.3%	0.7%
Iowa	5	783,917	86.8%	0.5%
Louisiana	4	612,368	95.8%	0.4%
Kansas	2	374,292	90.2%	0.3%
Mississippi	3	406,316	68.4%	0.3%
Maine	2	391,746	91.2%	0.3%
Arizona	2	288,110	80.6%	0.2%
Delaware	1	191,855	100.0%	0.2%
Vermont	1	224,514	98.0%	0.2%
West Virginia	2	251,500	92.3%	0.2%
Oklahoma	1	186,851	100.0%	0.2%
Rhode Island	1	148,126	97.4%	0.2%
New Mexico	2	83,800	100.0%	0.1%
Total:	522	86,739,958	91.6%	100.0%

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The following table sets forth certain information by unit size as of June 30, 2013.

Unit Size	ABR/SF	GLA (sq. ft.)	% of GLA	Vacant Units	Vacant GLA (sq. ft.)	% of Vacant GLA	Occupancy
³ 35,000 sq. ft.	$ 8.53	36,191,625	42%	16	712,674	10%	98.0%
20,000 sq. ft. 34,999 sq. ft.	9.29	14,917,554	17%	28	719,527	10%	95.2%
10,000 sq. ft. 19,999 sq. ft.	12.21	9,478,297	11%	56	746,626	10%	92.1%
5,000 sq. ft. 9,999 sq. ft.	14.91	9,502,464	11%	240	1,650,826	23%	82.6%
< 5,000 sq. ft.	20.62	16,650,018	19%	1,732	3,434,081	47%	79.4%
Total	$ 11.83	86,739,958	100%	2,072	7,263,734	100%	91.6%
³10,000 sq. ft.	$ 9.31	60,587,476	70%	100	2,178,827	30%	96.4%
< 10,000 sq. ft.	18.52	26,152,482	30%	1,972	5,084,907	70%	80.6%

The following table sets forth, as of June 30, 2013, a schedule of lease expirations for leases in place within our IPO Portfolio for each of the next ten years and thereafter, assuming no exercise of renewal options or base rent escalations over the lease term and including ground leases:

	Number of Leases Expiring	**Leased GLA**	**ABR**	**% of ABR**
2013	1,083	4,124,099	$ 49,617,754	5.6%
2014	1,596	9,800,843	108,022,215	12.3%
2015	1,586	11,780,387	126,235,036	14.4%
2016	1,400	11,407,922	125,729,601	14.3%
2017	1,243	9,800,574	115,811,231	13.2%
2018	979	8,391,307	98,584,684	11.2%
2019	281	3,909,738	41,672,153	4.7%
2020	222	3,110,955	35,415,764	4.0%
2021	204	2,970,684	33,174,217	3.8%
2022	218	3,375,141	35,689,806	4.1%
Thereafter	462	10,804,574	108,257,809	12.3%
Total:	9,274	79,476,224	$ 878,210,270	100.0%

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A complete listing of the shopping centers in our IPO Portfolio as of June 30, 2013 is as follows:

Shopping Center Name	City	MSA	GLA (sq. ft.)	Occupancy	$ABR/ SF	Anchor Tenant(s)	Anchor(s) Not Owned(1)
ALABAMA							
Winchester Plaza *	Huntsville	Huntsville, AL	75,700	93.3%	11.74	Publix	
Springdale	Mobile	Mobile, AL	611,972	90.2%	7.31	Belk, Best Buy, Big Lots, Burlington Coat Factory, Marshalls	Sam s Club
Payton Park	Sylacauga	Talladega-Sylacauga, AL	231,820	99.0%	6.59	Walmart Supercenter	
Shops of Tuscaloosa *	Tuscaloosa	Tuscaloosa, AL	70,242	92.6%	12.25	Publix	
ARIZONA							
Glendale Galleria	Glendale	Phoenix-Mesa-Glendale, AZ	119,525	67.9%	6.28		
Northmall Centre	Tucson	Tucson, AZ	168,585	89.6%	10.62	CareMore, JC Penney Home Store, Pacific Sales, Stein Mart	Sam s Club
CALIFORNIA							
Applegate Ranch Shopping Center *	Atwater	Merced, CA	144,444	84.0%	15.43	Marshalls	SuperTarget, Walmart
Bakersfield Plaza	Bakersfield	Bakersfield-Delano, CA	236,873	99.9%	12.11	Burlington Coat Factory, CVS, Lassens Natural Foods & Vitamins	
Carmen Plaza	Camarillo	Oxnard-Thousand Oaks-Ventura, CA	129,173	100.0%	16.17	24 Hour Fitness, CVS, Michaels	Trader Joe s
Plaza Rio Vista *	Cathedral	Riverside-San Bernardino-Ontario, CA	67,622	85.3%	18.21	Stater Bros.	
Clovis Commons *	Clovis	Fresno, CA	174,990	95.3%	21.96	Best Buy, Office Depot, PetSmart, T.J.Maxx	Target
Cudahy Plaza	Cudahy	Los Angeles-Long Beach-Santa Ana, CA	147,804	100.0%	9.51	Big Lots, Kmart	
University Mall	Davis	Sacramento Arden-Arcade Roseville, CA	106,023	91.7%	19.18	Forever 21, Trader Joe s, World Market	
Felicita Plaza	Escondido	San Diego-Carlsbad-San Marcos, CA	98,714	97.6%	12.76	Chuze Fitness, Vons (Safeway)	
Arbor - Broadway Faire	Fresno	Fresno, CA	252,634	97.0%	13.73	PetSmart, Smart & Final, The Home Depot, United Artists Theatres	
Lompoc Shopping Center	Lompoc	Santa Barbara-Santa Maria-Goleta, CA	179,495	96.4%	11.88	Marshalls, Michaels, Staples, Vons (Safeway)	
Briggsmore Plaza	Modesto	Modesto, CA	99,315	100.0%	10.63	Dunhill Furniture, Grocery Outlet	
Montebello Plaza	Montebello	Los Angeles-Long Beach-Santa Ana, CA	283,631	96.3%	17.12	99¢ Only, Albertsons, Best Buy, CVS, Ross Dress for Less	
California Oaks Center	Murrieta	Riverside-San Bernardino-Ontario, CA	130,922	87.2%	14.10	Ralphs (Kroger)	
Esplanade Shopping Center	Oxnard	Oxnard-Thousand Oaks-Ventura, CA	356,864	99.7%	19.06	Bed Bath & Beyond, Dick s Sporting Goods, LA Fitness, Nordstrom Rack, T.J.Maxx, Walmart Neighborhood	The Home Depot

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Shopping Center Name	City	MSA	GLA (sq. ft.)	Occupancy	$ABR/ SF	Anchor Tenant(s)	Anchor(s) Not Owned(1)
Pacoima Center	Pacoima	Los Angeles-Long Beach-Santa Ana, CA	202,773	100.0%	9.73	Food 4 Less, Ross Dress for Less, Target	
Paradise Plaza	Paradise	Chico, CA	198,323	93.8%	7.21	Kmart, Rite Aid, Save Mart	
Metro 580	Pleasanton	San Francisco-Oakland-Fremont, CA	176,510	87.2%	35.71	Kohl s, Sport Chalet	Walmart
Rose Pavilion	Pleasanton	San Francisco-Oakland-Fremont, CA	293,359	95.5%	20.84	99 Ranch Market, Fresh & Easy, Golfsmith, Macy s Home Store	
Puente Hills Town Center	Rowland Heights	Los Angeles-Long Beach-Santa Ana, CA	259,162	96.7%	19.25	Marshalls	
San Bernardino Center	San Bernardino	Riverside-San Bernardino-Ontario, CA	143,082	100.0%	6.81	Big Lots, Target	
Ocean View Plaza	San Clemente	Los Angeles-Long Beach-Santa Ana, CA	169,963	98.9%	25.16	CVS, Fitness Elite for Women, Ralphs (Kroger), Trader Joe s	
Mira Mesa Mall	San Diego	San Diego-Carlsbad-San Marcos, CA	407,100	98.2%	19.02	Bed Bath & Beyond, Kohl s, Marshalls, Mira Mesa Lanes, Vons (Safeway)	
San Dimas Plaza	San Dimas	Los Angeles-Long Beach-Santa Ana, CA	119,157	90.1%	24.46	T.J.Maxx	Ralphs, Rite Aid
Bristol Plaza	Santa Ana	Los Angeles-Long Beach-Santa Ana, CA	111,403	100.0%	32.60	Big Lots, Petco, Rite Aid, Trader Joe s	
Gateway Plaza	Santa Fe Springs	Los Angeles-Long Beach-Santa Ana, CA	289,268	100.0%	11.89	El Super, LA Fitness, Walmart	Target
Santa Paula Shopping Center	Santa Paula	Oxnard-Thousand Oaks-Ventura, CA	191,475	98.7%	9.34	Big Lots, Heritage Hardware, Vons (Safeway)	
Vail Ranch Center	Temecula	Riverside-San Bernardino-Ontario, CA	201,904	91.1%	13.69	Stater Bros., Stein Mart	
Country Hills Shopping Center	Torrance	Los Angeles-Long Beach-Santa Ana, CA	56,750	100.0%	17.43	Ralphs (Kroger)	
Gateway Plaza - Vallejo	Vallejo	Vallejo-Fairfield, CA	490,407	97.4%	15.81	Bed Bath & Beyond, Century Theatres, Marshalls, Ross Dress for Less, Toys R Us	Costco, Target
COLORADO							
Arvada Plaza	Arvada	Denver-Aurora-Broomfield, CO	95,236	100.0%	7.01	Arc, King Soopers (Kroger)	
Arapahoe Crossings	Aurora	Denver-Aurora-Broomfield, CO	466,363	95.0%	12.76	2nd & Charles, AMC Theatres, Big Lots, Gordmans, King Soopers (Kroger), Kohl s, Marshalls	
Aurora Plaza	Aurora	Denver-Aurora-Broomfield, CO	178,491	100.0%	7.58	Cinema Latino, King Soopers (Kroger)	
Villa Monaco	Denver	Denver-Aurora-Broomfield, CO	122,139	80.0%	11.31	Walmart Neighborhood Market	
Superior Marketplace	Superior	Boulder, CO	278,790	90.8%	14.93	Ross Dress for Less, Sports Authority, T.J.Maxx, Whole Foods Market	Costco, SuperTarget

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Shopping Center Name	City	MSA	GLA (sq. ft.)	Occupancy	$ABR/ SF	Anchor Tenant(s)	Anchor(s) Not Owned(1)
Westminster City Center	Westminster	Denver-Aurora-Broomfield, CO	337,540	79.9%	15.69	Babies R Us, Barnes & Noble, Gordmans, Ross Dress for Less	
CONNECTICUT							
Freshwater - Stateline Plaza	Enfield	Hartford-West Hartford-East Hartford, CT	295,647	99.5%	16.16	Costco, Dick s Sporting Goods, P.C. Richard & Son	The Home Depot
The Shoppes at Fox Run	Glastonbury	Hartford-West Hartford-East Hartford, CT	108,627	95.3%	23.22	Petco, Whole Foods Market	
Groton Square	Groton	Norwich-New London, CT	196,802	97.9%	13.42	Kohl s, Super Stop & Shop	
Parkway Plaza	Hamden	New Haven-Milford, CT	72,353	95.7%	13.61	PriceRite (ShopRite)	
Killingly Plaza	Killingly	Willimantic, CT	75,304	93.7%	6.77	Kohl s	
The Manchester Collection	Manchester	Hartford-West Hartford-East Hartford, CT	341,713	89.7%	14.08	Babies R Us, Bed Bath & Beyond, Savers, Sports Authority	Sam s Club, Walmart
Chamberlain Plaza	Meriden	New Haven-Milford, CT	55,264	89.0%	8.88	Dollar Tree, Savers	
Milford Center	Milford	New Haven-Milford, CT	25,056	100.0%	13.60	Xpect Discounts	
Turnpike Plaza	Newington	Hartford-West Hartford-East Hartford, CT	150,741	100.0%	15.71	Dick s Sporting Goods, Price Chopper	
North Haven Crossing	North Haven	New Haven-Milford, CT	104,017	97.9%	16.43	Barnes & Noble, Dollar Tree, DSW, PetSmart, Staples	
Christmas Tree Plaza	Orange	New Haven-Milford, CT	132,791	85.6%	15.05	A.C. Moore, Christmas Tree Shops	
Stratford Square	Stratford	Bridgeport-Stamford-Norwalk, CT	161,539	88.0%	11.76	Marshalls, Regal Cinemas	
Torrington Plaza	Torrington	Torrington, CT	125,496	96.2%	10.64	Jo-Ann Fabric & Craft Stores, Staples, T.J.Maxx	
Waterbury Plaza	Waterbury	New Haven-Milford, CT	197,206	87.5%	12.98	Pretty Woman, Super Stop & Shop	Target
Waterford Commons	Waterford	Norwich-New London, CT	236,800	100.0%	18.23	Babies R Us, Dick s Sporting Goods	Best Buy
DELAWARE							
North Dover Shopping Center	Dover	Dover, DE	191,855	100.0%	10.11	Acme, Party City, Staples, T.J.Maxx, Toys R Us	
FLORIDA							
Apopka Commons	Apopka	Orlando-Kissimmee-Sanford, FL	42,507	100.0%	13.64	Staples	The Home Depot
Brooksville Square	Brooksville	Tampa-St. Petersburg-Clearwater, FL	152,661	62.8%	12.05	Publix	
Coastal Way - Coastal Landing	Brooksville	Tampa-St. Petersburg-Clearwater, FL	368,098	97.4%	11.94	Bed Bath & Beyond, Belk, Marshalls, Sears	
Midpoint Center *	Cape Coral	Cape Coral-Fort Myers, FL	75,386	98.1%	12.92	Publix	Target
Clearwater Mall	Clearwater	Tampa-St. Petersburg-Clearwater, FL	300,929	98.1%	20.91	hhgregg, Ross Dress for Less	Costco, Lowe s, SuperTarget

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Shopping Center Name	City	MSA	GLA (sq. ft.)	Occupancy	$ABR/ SF	Anchor Tenant(s)	Anchor(s) Not Owned(1)
Coconut Creek	Coconut Creek	Miami-Fort Lauderdale-Pompano Beach, FL	265,671	72.5%	12.54	Big Lots, Publix, Zero Gravity	
Century Plaza Shopping Center	Deerfield Beach	Miami-Fort Lauderdale-Pompano Beach, FL	90,523	67.5%	20.61	Broward County Library	
Northgate S.C.	DeLand	Deltona-Daytona Beach-Ormond Beach, FL	186,396	97.6%	7.01	Publix	
Eustis Village *	Eustis	Orlando-Kissimmee-Sanford, FL	156,927	94.0%	11.12	Beall s, Publix	
First Street Village *	Fort Meyers	Cape Coral-Fort Myers, FL	54,926	90.9%	16.01	Publix	
Sun Plaza	Ft. Walton Beach	Crestview-Fort Walton Beach-Destin, FL	158,118	95.6%	9.80	Beall s, Office Depot, Publix, T.J.Maxx	
Normandy Square	Jacksonville	Jacksonville, FL	87,240	100.0%	8.35	CVS, Family Dollar, Winn-Dixie	
Regency Park	Jacksonville	Jacksonville, FL	334,065	68.3%	8.84	American Signature Furniture, Hobby Lobby	
The Shoppes at Southside	Jacksonville	Jacksonville, FL	109,113	100.0%	21.09	Best Buy, David s Bridal, Sports Authority	
Ventura Downs	Kissimmee	Orlando-Kissimmee-Sanford, FL	98,191	91.9%	12.03	Publix Sabor	
Marketplace at Wycliffe	Lake Worth	Miami-Fort Lauderdale-Pompano Beach, FL	133,520	89.7%	15.93	Walgreens	
Venetian Isle Shopping Ctr	Lighthouse Point	Miami-Fort Lauderdale-Pompano Beach, FL	189,164	92.9%	10.59	Petco, Publix, Staples, Tuesday Morning, T.J.Maxx	
Marco Town Center *	Marco Island	Naples-Marco Island, FL	109,830	94.1%	19.17	Publix	
Mall at 163rd Street	Miami	Miami-Fort Lauderdale-Pompano Beach, FL	370,132	64.4%	20.19	Marshalls, Ross Dress for Less	Walmart Supercenter
Miami Gardens	Miami	Miami-Fort Lauderdale-Pompano Beach, FL	244,719	100.0%	10.21	Ross Dress for Less, Winn-Dixie	
Freedom Square	Naples	Naples-Marco Island, FL	211,839	97.6%	8.62	Publix	
Naples Plaza	Naples	Naples-Marco Island, FL	200,820	100.0%	16.77	Marshalls, Office Depot, PGA TOUR Superstore, Publix	
Park Shore Shopping Center	Naples	Naples-Marco Island, FL	232,820	98.0%	8.35	Big Lots, HomeGoods, Kmart, The Fresh Market	
Chelsea Place *	New Port Richey	Tampa-St. Petersburg-Clearwater, FL	81,144	84.4%	11.30	Publix	
Southgate	New Port Richey	Tampa-St. Petersburg-Clearwater, FL	238,838	89.1%	9.36	Big Lots, Old Time Pottery, Publix	
Presidential Plaza	North Lauderdale	Miami-Fort Lauderdale-Pompano Beach, FL	88,306	85.4%	9.68	Family Dollar, Sedano s	
Fashion Square	Orange Park	Jacksonville, FL	36,029	50.4%	29.22	Miller s Orange Park Ale House, Ruby Tuesday, Samurai Japanese Steakhouse	
Colonial Marketplace	Orlando	Orlando-Kissimmee-Sanford, FL	141,069	98.3%	14.46	LA Fitness, OfficeMax	Target

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Conway Crossing *	Orlando	Orlando-Kissimmee-Sanford, FL	76,321	91.7%	11.65	Publix	
Hunters Creek *	Orlando	Orlando-Kissimmee-Sanford, FL	73,204	100.0%	14.87	Lifestyle Family Fitness, Office Depot	
Pointe Orlando	Orlando	Orlando-Kissimmee-Sanford, FL	406,190	85.5%	19.46	Regal Cinemas	
Martin Downs Town Center *	Palm City	Port St. Lucie, FL	64,546	100.0%	12.55	Publix	
Martin Downs Village Center *	Palm City	Port St. Lucie, FL	161,604	80.7%	17.14	Coastal Care, Goodwill, Walgreens	
23rd Street Station	Panama City	Panama City-Lynn Haven-Panama City Beach, FL	98,827	89.8%	11.15	Publix	
Panama City Square	Panama City	Panama City-Lynn Haven-Panama City Beach, FL	298,685	98.6%	7.17	Big Lots, Michaels, Sports Authority, T.J.Maxx, Walmart Supercenter	
Pensacola Square	Pensacola	Pensacola-Ferry Pass-Brent, FL	142,767	71.6%	9.76	Beall s	Hobby Lobby
Shopper s Haven Shopping Ctr	Pompano Beach	Miami-Fort Lauderdale-Pompano Beach, FL	206,791	94.5%	12.92	A.C. Moore, Bed Bath & Beyond, Winn-Dixie	
East Port Plaza *	Port St. Lucie	Port St. Lucie, FL	162,831	82.4%	13.12	Medvance, Publix	
Shoppes of Victoria Square	Port St. Lucie	Port St. Lucie, FL	95,243	84.0%	11.36	Winn-Dixie	
Lake St. Charles *	Riverview	Tampa-St. Petersburg-Clearwater, FL	57,015	97.2%	10.28	Sweetbay	
Cobblestone Village I and II	Royal Palm Beach	Miami-Fort Lauderdale-Pompano Beach, FL	39,404	39.2%	22.68		SuperTarget
Beneva Village Shops *	Sarasota	North Port-Bradenton-Sarasota, FL	141,532	87.5%	11.43	Harbor Freight Tools, Publix	
Sarasota Village	Sarasota	North Port-Bradenton-Sarasota, FL	173,184	99.2%	11.15	Big Lots, Crunch Fitness, HomeGoods, Publix	
Atlantic Plaza	Satellite Beach	Palm Bay-Melbourne-Titusville, FL	128,405	73.8%	24.26	Publix	
Seminole Plaza	Seminole	Tampa-St. Petersburg-Clearwater, FL	146,579	95.9%	6.65	Burlington Coat Factory, T.J.Maxx	
Cobblestone Village	St. Augustine	Jacksonville, FL	261,081	97.4%	12.58	Beall s, Bed Bath & Beyond, Publix, Ross Dress for Less	
Dolphin Village *	St. Pete Beach	Tampa-St. Petersburg-Clearwater, FL	136,224	81.7%	13.43	Publix	
Bay Point Plaza *	St. Petersburg	Tampa-St. Petersburg-Clearwater, FL	103,986	92.0%	10.40	Beall s, Publix	
Rutland Plaza	St. Petersburg	Tampa-St. Petersburg-Clearwater, FL	149,562	99.2%	8.65	Big Lots, Winn-Dixie	
Skyway Plaza	St. Petersburg	Tampa-St. Petersburg-Clearwater, FL	110,799	94.1%	8.39	Dollar Tree	
Tyrone Gardens	St. Petersburg	Tampa-St. Petersburg-Clearwater, FL	209,337	84.3%	8.67	Big Lots, Winn-Dixie	
Downtown Publix	Stuart	Port St. Lucie, FL	153,246	68.0%	10.51	Publix	

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Sunrise Town Center *	Sunrise	Miami-Fort Lauderdale-Pompano Beach, FL	128,124	84.1%	11.55	L.A. Fitness, Office Depot, Patel Brothers	Walmart
Carrollwood Center *	Tampa	Tampa-St. Petersburg-Clearwater, FL	93,673	85.9%	14.90	Publix	
Ross Plaza *	Tampa	Tampa-St. Petersburg-Clearwater, FL	90,625	94.7%	12.91	Deal$, Ross Dress for Less	
Tarpon Mall	Tarpon Springs	Tampa-St. Petersburg-Clearwater, FL	145,832	100.0%	14.29	Petco, Publix, T.J.Maxx	
Venice Plaza *	Venice	North Port-Bradenton-Sarasota, FL	132,345	96.3%	6.26	Sweetbay, T.J.Maxx	
Venice Shopping Center *	Venice	North Port-Bradenton-Sarasota, FL	109,801	83.9%	5.72	Beall s, Publix	
GEORGIA							
Governors Town Square *	Acworth	Atlanta-Sandy Springs-Marietta, GA	68,658	98.0%	16.70	Publix	
Albany Plaza	Albany	Albany, GA	114,169	72.0%	6.16	Big Lots, Harveys, OK Beauty & Fashions Outlet	
Mansell Crossing	Alpharetta	Atlanta-Sandy Springs-Marietta, GA	332,364	96.0%	13.50	AMC Theatres, Barnes & Noble, Macy s Furniture Gallery, Sports Authority, T.J.Maxx	
Perlis Plaza	Americus	Americus, GA	165,315	79.9%	5.06	Belk, Roses	
Northeast Plaza	Atlanta	Atlanta-Sandy Springs-Marietta, GA	442,200	87.2%	9.26	Atlanta Ballroom Dance Club, G-Mart International Foods, Goodwill	
Augusta West Plaza	Augusta	Augusta-Richmond County, GA-SC	207,823	71.8%	7.35	Burlington Coat Factory, Dollar Tree	
Sweetwater Village	Austell	Atlanta-Sandy Springs-Marietta, GA	66,197	94.3%	7.07	Family Dollar, Food Depot	
Vineyards at Chateau Elan *	Braselton		79,047	82.4%	14.60	Publix	
Cedar Plaza	Cedartown	Cedartown, GA	83,300	100.0%	7.10	Gold s Gym, Kroger	
Conyers Plaza	Conyers	Atlanta-Sandy Springs-Marietta, GA	171,374	91.4%	11.07	Jo-Ann Fabric & Craft Stores, PetSmart, Value Village	The Home Depot, Walmart Supercenter
Cordele Square	Cordele	Cordele, GA	127,953	82.6%	6.12	Belk, Harveys	
Covington Gallery	Covington	Atlanta-Sandy Springs-Marietta, GA	174,857	93.6%	6.83	Ingles, Kmart	
Salem Road Station *	Covington	Atlanta-Sandy Springs-Marietta, GA	67,270	83.2%	10.76	Publix	
Keith Bridge Commons *	Cumming	Atlanta-Sandy Springs-Marietta, GA	94,886	87.7%	12.85	Kroger	
Northside	Dalton	Dalton, GA	73,931	89.0%	7.73	BI-LO, Family Dollar	
Cosby Station	Douglasville	Atlanta-Sandy Springs-Marietta, GA	77,811	91.4%	10.48	Publix	
Park Plaza	Douglasville	Atlanta-Sandy Springs-Marietta, GA	46,494	56.6%	15.49		Kroger
Dublin Village *	Dublin	Dublin, GA	98,540	87.3%	6.65	Kroger	
Westgate	Dublin	Dublin, GA	118,938	86.4%	5.34	Beall s, Big Lots, Harveys	The Home Depot

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Venture Pointe	Duluth	Atlanta-Sandy Springs-Marietta, GA	155,172	76.3%	11.46	American Signature Furniture, Studio Movie Grill	
Banks Station	Fayetteville	Atlanta-Sandy Springs-Marietta, GA	176,451	87.9%	9.22	Cinemark, Food Depot, Staples	
Barrett Place	Kennesaw	Atlanta-Sandy Springs-Marietta, GA	218,818	100.0%	9.54	Best Buy, Michaels, OfficeMax, PetSmart, Sports Authority, The Furniture Mall	
Shops of Huntcrest *	Lawrenceville	Atlanta-Sandy Springs-Marietta, GA	97,040	95.9%	13.04	Publix	
Mableton Walk	Mableton	Atlanta-Sandy Springs-Marietta, GA	105,884	78.7%	11.58	Publix	
The Village at Mableton	Mableton	Atlanta-Sandy Springs-Marietta, GA	239,013	62.8%	6.19	Kmart	
North Park	Macon	Macon, GA	216,795	93.5%	5.67	Kmart, Kroger	
Marshalls at Eastlake	Marietta	Atlanta-Sandy Springs-Marietta, GA	54,976	97.1%	8.97	Marshalls	
New Chastain Corners	Marietta	Atlanta-Sandy Springs-Marietta, GA	113,079	82.3%	10.12	Kroger	
Pavilions at Eastlake	Marietta	Atlanta-Sandy Springs-Marietta, GA	157,888	79.3%	11.07	Kroger	
Perry Marketplace	Perry	Warner Robins, GA	179,973	77.0%	6.78	Ace Hardware, Beall s Outlet, Kroger	
Creekwood Village	Rex	Atlanta-Sandy Springs-Marietta, GA	69,778	92.1%	8.05	Food Depot	
Shops of Riverdale	Riverdale	Atlanta-Sandy Springs-Marietta, GA	16,808	100.0%	16.05		Walmart Supercenter
Holcomb Bridge Crossing	Roswell	Atlanta-Sandy Springs-Marietta, GA	105,420	91.7%	8.91	PGA TOUR Superstore	
Victory Square	Savannah	Savannah, GA	122,739	98.5%	14.35	Citi Trends, Dollar Tree, Frank Theatres, Staples	Target, The Home Depot
Stockbridge Village	Stockbridge	Atlanta-Sandy Springs-Marietta, GA	188,103	81.0%	13.53	Kroger	
Stone Mountain Festival	Stone Mountain	Atlanta-Sandy Springs-Marietta, GA	347,091	89.2%	5.62	Hobby Lobby, Walmart Supercenter	
Wilmington Island *	Wilmington Island	Savannah, GA	87,818	66.8%	12.60	Kroger	
ILLINOIS							
Annex of Arlington	Arlington Heights	Chicago-Joliet-Naperville, IL-IN-WI	193,175	93.0%	15.50	Barnes & Noble, Binny s Beverage Depot, hhgregg, Petco, Trader Joe s	
Ridge Plaza	Arlington Heights	Chicago-Joliet-Naperville, IL-IN-WI	151,643	82.6%	13.73	Savers, XSport Fitness	Kohl s
Bartonville Square	Bartonville	Peoria, IL	61,678	97.8%	5.95	Kroger	
Festival Center	Bradley	Kankakee-Bradley, IL	63,796	76.7%	5.85	Big Lots, Dollar General	
Southfield Plaza	Bridgeview	Chicago-Joliet-Naperville, IL-IN-WI	198,331	95.9%	10.64	Hobby Lobby, Shop n Save	
Commons of Chicago Ridge	Chicago Ridge	Chicago-Joliet-Naperville, IL-IN-WI	324,490	96.9%	13.28	Marshalls, Office Depot, The Home Depot, XSport Fitness	
Rivercrest Shopping Center	Crestwood	Chicago-Joliet-Naperville, IL-IN-WI	488,680	93.0%	12.67	Best Buy, PetSmart, Ross Dress for Less, T.J.Maxx, Ultra Foods	

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The Commons of Crystal Lake	Crystal Lake	Chicago-Joliet-Naperville, IL-IN-WI	273,060	87.6%	10.68	Jewel-Osco, Marshalls, Toys R Us	Hobby Lobby
Elk Grove Town Center	Elk Grove Village	Chicago-Joliet-Naperville, IL-IN-WI	131,849	99.2%	15.39	Dominick s (Safeway), Walgreens	
Crossroads Centre	Fairview Heights	St. Louis, MO-IL	242,198	85.9%	11.02	Big Lots, Hobby Lobby, T.J.Maxx	
Frankfort Crossing Shopping Center *	Frankfort	Chicago-Joliet-Naperville, IL-IN-WI	114,534	89.7%	12.51	Ace Hardware, Jewel-Osco	
Freeport Plaza	Freeport	Freeport, IL	87,846	100.0%	6.35	Cub Foods, Stone s Hallmark	
Westview Center	Hanover Park	Chicago-Joliet-Naperville, IL-IN-WI	326,372	85.2%	9.63	Big Lots, LA Fitness, Tony s Finer Foods	Value City
The Quentin Collection	Kildeer	Chicago-Joliet-Naperville, IL-IN-WI	161,285	94.2%	16.15	Best Buy, DSW, PetSmart, Stein Mart, The Fresh Market	
Butterfield Square	Libertyville	Chicago-Joliet-Naperville, IL-IN-WI	106,755	92.7%	14.80	Sunset Foods	
High Point Centre	Lombard	Chicago-Joliet-Naperville, IL-IN-WI	239,892	90.5%	10.37	Babies R Us, Office Depot, Ultra Foods	
Long Meadow Commons	Mundelein	Chicago-Joliet-Naperville, IL-IN-WI	118,470	87.1%	15.97	Dominick s (Safeway)	
Westridge Court	Naperville	Chicago-Joliet-Naperville, IL-IN-WI	673,082	94.2%	10.79	Big Lots, buybuy BABY, Carson Pirie Scott Furniture Gallery, Cribs 2 College, Gordmans, hhgregg, Hollywood Palms Cinema, Marshalls, Savers	
Sterling Bazaar	Peoria	Peoria, IL	84,438	96.6%	9.88	Kroger	
Rollins Crossing	Round Lake Beach	Chicago-Joliet-Naperville, IL-IN-WI	192,911	86.3%	18.33	LA Fitness, Regal Cinemas	Kmart Super Center
Twin Oaks Shopping Center	Silvis	Davenport-Moline-Rock Island, IA-IL	114,342	96.4%	6.48	Eye Surgeons Associates, Hy-Vee	
Parkway Pointe	Springfield	Springfield, IL	38,737	99.6%	16.00	dressbarn, Family Christian Stores, Shoe Carnival	Target, Walmart
Sangamon Center North	Springfield	Springfield, IL	139,907	91.0%	9.17	Schnucks, U.S. Post Office	
Tinley Park Plaza	Tinley Park	Chicago-Joliet-Naperville, IL-IN-WI	249,954	91.5%	10.80	T.J.Maxx, Walt s Fine Foods	
INDIANA							
Meridian Village Plaza	Carmel	Indianapolis-Carmel, IN	130,812	91.3%	8.44	Godby Home Furnishings, Ollie s Bargain Outlet	
Columbus Center	Columbus	Columbus, IN	143,603	97.7%	10.32	Big Lots, MC Sports, OfficeMax, T.J.Maxx	Target
Elkhart Plaza West	Elkhart	Elkhart-Goshen, IN	81,651	93.2%	7.71	CVS, Martin s Super Market	
Apple Glen Crossing	Fort Wayne	Fort Wayne, IN	150,156	90.5%	16.16	Best Buy, Dick s Sporting Goods, PetSmart	Kohl s, Walmart Supercenter
Elkhart Market Centre	Goshen	Elkhart-Goshen, IN	363,883	97.3%	6.18	Sam s Club, Walmart	
Marwood Plaza	Indianapolis	Indianapolis-Carmel, IN	107,080	82.1%	7.47	Kroger, Rainbow	
Westlane Shopping Center	Indianapolis	Indianapolis-Carmel, IN	71,490	88.4%	6.53	Family Dollar, Marsh Supermarket	
Valley View Plaza	Marion	Marion, IN	29,974	96.0%	12.76	Aaron s	Walmart Supercenter

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Bittersweet Plaza	Mishawaka	South Bend-Mishawaka, IN-MI	91,798	80.5%	8.50	Martin s Super Market	
Lincoln Plaza	New Haven	Fort Wayne, IN	103,938	62.2%	8.17	Kroger	
Speedway Super Center	Speedway	Indianapolis-Carmel, IN	577,360	82.9%	8.78	Kohl s, Kroger, Sears Outlet, T.J.Maxx	
Sagamore Park Centre	West Lafayette	Lafayette, IN	118,436	85.4%	9.24	Pay Less (Kroger)	
IOWA							
Davenport Retail Center	Davenport	Davenport-Moline-Rock Island, IA-IL	62,588	100.0%	11.50	Factory Card & Party Outlet, PetSmart, Staples	SuperTarget
Kimberly West Shopping Center	Davenport	Davenport-Moline-Rock Island, IA-IL	113,713	86.0%	5.92	Hy-Vee	
Haymarket Mall	Des Moines	Des Moines-West Des Moines, IA	241,572	96.8%	5.52	Burlington Coat Factory, Hobby Lobby	
Haymarket Square	Des Moines	Des Moines-West Des Moines, IA	269,705	71.6%	9.79	Big Lots, Dahl s Foods, Northern Tool + Equipment, Office Depot	
Warren Plaza	Dubuque	Dubuque, IA	96,339	96.7%	7.98	Hy-Vee	Target
KANSAS							
Westchester Square	Lenexa	Kansas City, MO-KS	164,838	81.1%	8.70	Hy-Vee	
West Loop Shopping Center	Manhattan	Manhattan, KS	209,454	97.3%	13.58	Bellus Academy, Dillons (Kroger), Jo-Ann Fabric & Craft Stores, Marshalls	
KENTUCKY							
Green River Plaza	Campbellsville	Campbellsville, KY	203,239	99.0%	6.55	JC Penney, Jo-Ann Fabric & Craft Stores, Kroger, Tractor Supply Co.	
Kmart Plaza	Elizabethtown	Elizabethtown, KY	130,466	100.0%	6.56	Kmart, Staples	
Florence Plaza - Florence Square	Florence	Cincinnati-Middletown, OH-KY-IN	624,090	97.4%	11.66	Barnes & Noble, Hobby Lobby, Kroger, Old Navy, Ollie s Bargain Outlet, Staples, T.J.Maxx	
Highland Commons	Glasgow	Glasgow, KY	130,466	98.2%	5.76	Food Lion, Kmart	
Jeffersontown Commons	Jeffersontown	Louisville/Jefferson County, KY-IN	208,374	81.4%	8.85	King Pin Lanes, Louisville Athletic Club	
Mist Lake Plaza	Lexington	Lexington-Fayette, KY	217,292	89.6%	6.94	Gabriel Brothers, Walmart	
London Marketplace	London	London, KY	169,032	100.0%	6.44	Burke s Outlet, Kmart, Kroger	
Eastgate Shopping Center	Louisville	Louisville/Jefferson County, KY-IN	174,947	96.5%	9.57	Kroger	
Plainview Village	Louisville	Louisville/Jefferson County, KY-IN	164,367	87.2%	9.12	Kroger	
Stony Brook I & II	Louisville	Louisville/Jefferson County, KY-IN	136,919	89.6%	12.90	Kroger	
Towne Square North	Owensboro	Owensboro, KY	163,161	98.1%	7.05	Books-A-Million, Hobby Lobby, Office Depot	
Lexington Road Plaza	Versailles	Lexington-Fayette, KY	197,668	100.0%	7.24	Kmart, Kroger	

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LOUISIANA							
Karam Shopping Center	Lafayette	Lafayette, LA	100,238	88.4%	2.91	Conn s, Super 1 Foods	
Iberia Plaza	New Iberia	New Iberia, LA	131,731	94.1%	5.55	Super 1 Foods	
Lagniappe Village	New Iberia	New Iberia, LA	201,360	98.8%	7.70	Big Lots, Citi Trends, Stage, T.J.Maxx	
The Pines	Pineville	Alexandria, LA	179,039	97.8%	6.11	Kmart, Super 1 Foods	
MAINE							
BJ s Plaza	Portland	Portland-South Portland-Biddeford, ME	104,233	100.0%	7.70	BJ s Wholesale Club	
Pine Tree Shopping Center	Portland	Portland-South Portland-Biddeford, ME	287,513	88.0%	19.49	Big Lots, Lowe s	
MARYLAND							
South Plaza Shopping Center *	California	Lexington Park, MD	92,335	100.0%	17.89	Best Buy, Old Navy, Petco, Ross Dress for Less	
Campus Village	College Park	Washington-Arlington-Alexandria, DC-VA-MD-WV	25,529	75.3%	25.66		
Fox Run	Prince Frederick	Washington-Arlington-Alexandria, DC-VA-MD-WV	292,849	96.8%	10.21	Giant Food, Jo-Ann Fabric & Craft Stores, Kmart, Peebles	
Liberty Plaza	Randallstown	Baltimore-Towson, MD	220,378	98.5%	11.53	Marshalls, Walmart Supercenter	
Rising Sun Towne Centre	Rising Sun	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	141,702	93.5%	12.57	Big Lots, Martin s Food (Ahold)	
MASSACHUSETTS							
Points West	Brockton	Boston-Cambridge-Quincy, MA-NH	139,255	80.5%	8.98	Ocean State Job Lot, PriceRite (ShopRite)	
Burlington Square I, II & III	Burlington	Boston-Cambridge-Quincy, MA-NH	86,290	100.0%	23.03	Golf Galaxy, Pyara Aveda Spa & Salon, Staples	
Chicopee Marketplace	Chicopee	Springfield, MA	150,959	100.0%	16.96	Marshalls, Staples	Walmart Supercenter
Holyoke Shopping Center	Holyoke	Springfield, MA	201,875	94.8%	10.78	Ocean State Job Lot, Stop & Shop	
WaterTower Plaza	Leominster	Worcester, MA	296,320	94.2%	13.10	Ocean State Job Lot, Shaw s, T.J.Maxx	
Lunenberg Crossing	Lunenburg	Worcester, MA	25,515	47.1%	17.05		Hannaford Bros., Walmart
Lynn Marketplace	Lynn	Boston-Cambridge-Quincy, MA-NH	78,092	100.0%	10.04	Rainbow, Shaw s	
Berkshire Crossing	Pittsfield	Pittsfield, MA	442,549	99.9%	19.44	Price Chopper, The Home Depot, Ulta, Walmart	
Westgate Plaza	Westfield	Springfield, MA	103,903	97.3%	11.33	Ocean State Job Lot, Staples, T.J.Maxx	
Perkins Farm Marketplace	Worcester	Worcester, MA	203,852	64.9%	12.15	CW Price, Super Stop & Shop	

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Shopping Center Name	City	MSA	GLA (sq. ft.)	Occupancy	$ABR/ SF	Anchor Tenant(s)	Anchor(s) Not Owned(1)
MICHIGAN							
Maple Village	Ann Arbor	Ann Arbor, MI	293,525	97.3%	8.62	Dunham s Sports, Kmart, Plum Market	
Grand Crossing	Brighton	Detroit-Warren-Livonia, MI	85,389	87.6%	9.56	ACO Hardware, VG s Food (Spartan)	
Farmington Crossroads	Farmington	Detroit-Warren-Livonia, MI	87,391	89.9%	9.58	Dollar Tree, Ollie s Bargain Outlet, True Value	
Silver Pointe Shopping Center	Fenton	Flint, MI	163,919	80.9%	12.63	Dunham s Sports, VG s Food (Spartan)	
Cascade East	Grand Rapids	Grand Rapids-Wyoming, MI	99,529	74.2%	7.33	D&W Fresh Market	
Delta Center	Lansing	Lansing-East Lansing, MI	186,246	89.3%	8.19	Bed Bath & Beyond, Gift & Bible Center, Hobby Lobby, Planet Fitness	
Lakes Crossing	Muskegon	Muskegon-Norton Shores, MI	114,623	81.4%	14.71	Jo-Ann Fabric & Craft Stores, Party City	Kohl s
Redford Plaza	Redford	Detroit-Warren-Livonia, MI	293,827	97.4%	9.29	Burlington Coat Factory, CW Price, Kroger	
Hampton Village Centre	Rochester Hills	Detroit-Warren-Livonia, MI	454,719	98.8%	15.86	Best Buy, Emagine Theatre, Kohl s, T.J.Maxx	Target
Fashion Corners	Saginaw	Saginaw-Saginaw Township North, MI	187,832	94.7%	9.45	Bed Bath & Beyond, Best Buy, Dunham s Sports	
Green Acres	Saginaw	Saginaw-Saginaw Township North, MI	281,646	79.1%	11.42	Kroger, Ollie s Bargain Outlet, Planet Fitness	
Hall Road Crossing	Shelby Township	Detroit-Warren-Livonia, MI	175,503	100.0%	12.91	Gander Mountain, Michaels, Old Navy, T.J.Maxx	
Southfield Plaza	Southfield	Detroit-Warren-Livonia, MI	106,948	64.2%	10.11	Dollar Castle, Planet Fitness	Burlington Coat Factory
18 Ryan	Sterling Heights	Detroit-Warren-Livonia, MI	101,709	100.0%	13.86	O Reilly Auto Parts, Planet Fitness, VG s Food (Spartan)	
Delco Plaza	Sterling Heights	Detroit-Warren-Livonia, MI	154,853	100.0%	5.72	Babies R Us, Bed Bath & Beyond, Dunham s Mega Sports	
Grand Traverse Crossing	Traverse City	Traverse City, MI	412,755	96.9%	27.52	Books-A-Million, The Home Depot, Walmart	
West Ridge	Westland	Detroit-Warren-Livonia, MI	163,131	75.6%	6.89	Bargain Club, Office Solutions, The Tile Shop	Burlington Coat Factory, Target
Roundtree Place	Ypsilanti	Ann Arbor, MI	246,620	99.2%	6.73	Ollie s Bargain Outlet, Walmart	
Washtenaw Fountain Plaza	Ypsilanti	Ann Arbor, MI	123,390	96.8%	7.21	Dollar Tree, Dunham s Sports, Planet Fitness, Save-A-Lot	
MINNESOTA							
Southport Centre I - VI	Apple Valley	Minneapolis-St. Paul-Bloomington, MN-WI	124,937	97.2%	15.95	Best Buy, Dollar Tree, Walgreens	Cub Foods, SuperTarget
Austin Town Center	Austin	Austin, MN	110,680	96.5%	6.94	ALDI, Jo-Ann Fabric & Craft Stores, Staples	Target

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Shopping Center Name	City	MSA	GLA (sq. ft.)	Occupancy	$ABR/ SF	Anchor Tenant(s)	Anchor(s) Not Owned(1)
Burning Tree Plaza	Duluth	Duluth, MN-WI	182,969	97.6%	10.09	Best Buy, Dunham s Sports, T.J.Maxx	
Elk Park Center	Elk River	Minneapolis-St. Paul-Bloomington, MN-WI	204,992	94.9%	9.74	Cub Foods, OfficeMax	
Westwind Plaza	Minnetonka	Minneapolis-St. Paul-Bloomington, MN-WI	87,942	96.8%	13.76		Cub Foods
Richfield Hub & West Shopping Center	Richfield	Minneapolis-St. Paul-Bloomington, MN-WI	215,334	82.0%	11.90	Marshalls, Michaels, Rainbow Foods (Roundy s)	
Roseville Center	Roseville	Minneapolis-St. Paul-Bloomington, MN-WI	76,894	79.8%	13.90	Dollar Tree, Hancock Fabrics	Rainbow Foods
Marketplace @ 42	Savage	Minneapolis-St. Paul-Bloomington, MN-WI	117,873	96.5%	13.13	Rainbow Foods (Roundy s)	
Sun Ray Shopping Center	St. Paul	Minneapolis-St. Paul-Bloomington, MN-WI	290,392	89.4%	11.46	Blast Fitness, Cub Foods, T.J.Maxx, Valu Thrift Store	
White Bear Hills Shopping Center	White Bear Lake	Minneapolis-St. Paul-Bloomington, MN-WI	73,095	98.2%	9.17	Dollar Tree, Festival Foods	
MISSISSIPPI							
Clinton Crossing	Clinton	Jackson, MS	112,148	92.1%	9.46	Kroger	
County Line Plaza	Jackson	Jackson, MS	221,127	45.9%	13.93	Office Depot	
Jacksonian Plaza	Jackson	Jackson, MS	73,041	100.0%	5.69	Books-A-Million, Georgia Carpet Outlet, Office Depot	Kroger
MISSOURI							
Ellisville Square	Ellisville	St. Louis, MO-IL	148,940	88.4%	8.42	Kmart, Lukas Liquors	
Clocktower Place	Florissant	St. Louis, MO-IL	207,317	91.4%	6.96	ALDI, Florissant Furniture & Rug Gallery, Office Depot, Ross Dress for Less	
Hub Shopping Center	Independence	Kansas City, MO-KS	160,423	92.9%	5.69	Price Chopper	
Watts Mill Plaza	Kansas City	Kansas City, MO-KS	161,717	100.0%	9.13	Ace Hardware, Price Chopper	
Liberty Corners	Liberty	Kansas City, MO-KS	124,808	100.0%	7.71	Price Chopper, Rainbow	
Maplewood Square	Maplewood	St. Louis, MO-IL	71,590	95.4%	7.21	Shop n Save	
NEVADA							
Galleria Commons	Henderson	Las Vegas-Paradise, NV	275,011	100.0%	10.37	Babies R Us, Burlington Coat Factory, Stein Mart, T.J.Maxx	
Montecito Marketplace (2)	Las Vegas	Las Vegas-Paradise, NV	190,434	100.0%	18.81	Smith s (Kroger), T.J.Maxx	
Renaissance Center East	Las Vegas	Las Vegas-Paradise, NV	144,216	72.8%	12.13	Savers	

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Shopping Center Name	City	MSA	GLA (sq. ft.)	Occupancy	$ABR/ SF	Anchor Tenant(s)	Anchor(s) Not Owned(1)
NEW HAMPSHIRE							
Bedford Grove	Bedford	Manchester-Nashua, NH	216,941	99.4%	20.48	Hannaford Bros., Walmart	
Capitol Shopping Center	Concord	Concord, NH	182,887	97.2%	8.55	Burlington Coat Factory, DeMoulas Supermarkets, Jo-Ann Fabric & Craft Stores, Marshalls	
Willow Springs Plaza	Nashua	Manchester-Nashua, NH	131,248	97.2%	16.84	JC Penney, Jordan s Warehouse, NAMCO, Petco	The Home Depot
Seacoast Shopping Center	Seabrook	Boston-Cambridge-Quincy, MA-NH	91,690	92.1%	12.31	Jo-Ann Fabric & Craft Stores, Shaw s	Walmart
Tri-City Plaza	Somersworth	Boston-Cambridge-Quincy, MA-NH	146,947	85.0%	7.96	DeMoulas Supermarkets, T.J.Maxx	
NEW JERSEY							
Laurel Square	Brick	New York-Northern New Jersey-Long Island, NY-NJ-PA	246,235	88.4%	7.90	Kmart, Pathmark	
the Shoppes at Cinnaminson	Cinnaminson	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	290,722	99.4%	20.92	Burlington Coat Factory, Ross Dress For Less, ShopRite	
A&P Fresh Market	Clark	New York-Northern New Jersey-Long Island, NY-NJ-PA	52,812	100.0%	25.70	A&P Fresh	
Collegetown Shopping Center	Glassboro	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	250,515	76.6%	6.68	Kmart, Staples	
Hamilton Plaza-Kmart Plaza	Hamilton	Trenton-Ewing, NJ	149,060	74.7%	5.52	Kmart	
Bennetts Mills Plaza	Jackson	New York-Northern New Jersey-Long Island, NY-NJ-PA	127,230	93.8%	29.06	Stop & Shop	
Lakewood Plaza	Lakewood	New York-Northern New Jersey-Long Island, NY-NJ-PA	203,547	97.7%	14.72	ShopRite	
Marlton Crossing	Marlton	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	333,255	96.7%	15.35	Burlington Coat Factory, DSW, HomeGoods, T.J.Maxx	
Middletown Plaza	Middletown	New York-Northern New Jersey-Long Island, NY-NJ-PA	197,466	99.0%	18.35	ShopRite	
Old Bridge Gateway	Old Bridge	New York-Northern New Jersey-Long Island, NY-NJ-PA	235,995	89.1%	15.54	Marshalls, Pep Boys, Robert Wood Johnson Fitness	
Morris Hills Shopping Center	Parsippany	New York-Northern New Jersey-Long Island, NY-NJ-PA	159,230	94.0%	21.77	Blink Fitness (Equinox), Clearview Cinema Group, HomeGoods, Marshalls	
Rio Grande Plaza	Rio Grande	Ocean City, NJ	141,355	97.0%	11.36	JC Penney, Peebles, PetSmart	ShopRite
Ocean Heights Shopping Center	Somers Point	Atlantic City-Hammonton, NJ	179,199	99.2%	18.46	ShopRite, Staples	
ShopRite Supermarket	Springfield	New York-Northern New Jersey-Long Island, NY-NJ-PA	32,209	100.0%	12.09	ShopRite	
Tinton Falls Plaza	Tinton Falls	New York-Northern New Jersey-Long Island, NY-NJ-PA	98,410	81.1%	15.19	Dollar Tree, WOW! Fitness	A&P

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Shopping Center Name	City	MSA	GLA (sq. ft.)	Occupancy	$ABR/ SF	Anchor Tenant(s)	Anchor(s) Not Owned(1)
Cross Keys Commons	Turnersville	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	216,428	94.2%	14.89	Marshalls, Ross Dress for Less	Walmart Supercenter
Dover Park Plaza	Yardville	Trenton-Ewing, NJ	56,808	79.9%	14.90	CVS, Dollar Buys	
NEW MEXICO							
St Francis Plaza	Santa Fe	Santa Fe, NM	35,800	100.0%	11.33	Walgreens, Whole Foods Market	
Smith s	Socorro		48,000	100.0%	10.54	Smith s (Kroger)	
NEW YORK							
Parkway Plaza	Carle Place	New York-Northern New Jersey-Long Island, NY-NJ-PA	89,704	100.0%	26.56	Minado, Stew Leonard s Wines, T.J.Maxx	
Kmart Plaza	Dewitt	Syracuse, NY	115,500	94.7%	22.09	Kmart, OfficeMax	
Unity Plaza	East Fishkill	Poughkeepsie-Newburgh-Middletown, NY	67,462	100.0%	20.50	A&P Fresh	
Suffolk Plaza	East Setauket	New York-Northern New Jersey-Long Island, NY-NJ-PA	84,480	98.1%	12.09	Waldbaum s	Kohl s
Three Village Shopping Center	East Setauket	New York-Northern New Jersey-Long Island, NY-NJ-PA	77,458	99.1%	23.19	Ace Hardware, King Kullen	
Stewart Plaza	Garden City	New York-Northern New Jersey-Long Island, NY-NJ-PA	193,622	90.9%	15.00	Burlington Coat Factory, K&G Men s Center	
Genesee Valley Shopping Center	Geneseo	Rochester, NY	191,284	95.0%	9.45	Tractor Supply Co., Wegmans	
McKinley Plaza	Hamburg	Buffalo-Niagara Falls, NY	93,144	97.9%	13.25	A.C. Moore, T.J.Maxx	Wegmans
Dalewood I, II & III Shopping Center	Hartsdale	New York-Northern New Jersey-Long Island, NY-NJ-PA	191,441	100.0%	30.43	Christmas Tree Shops, H Mart, Mrs. Green s Natural Market, T.J.Maxx	
Hornell Plaza	Hornell	Corning, NY	253,329	99.2%	7.87	Walmart, Wegmans	
Cayuga Mall	Ithaca	Ithaca, NY	204,830	95.6%	7.86	Jo-Ann Fabric & Craft Stores, Party City, Rite Aid, T.J.Maxx, True Value	
Kings Park Shopping Center	Kings Park	New York-Northern New Jersey-Long Island, NY-NJ-PA	71,940	94.6%	18.94	Key Food Marketplace, T.J.Maxx	
Falcaro s Plaza	Lawrence	New York-Northern New Jersey-Long Island, NY-NJ-PA	60,957	95.2%	17.98	Advance Auto Parts, OfficeMax	
Shops at Seneca Mall	Liverpool	Syracuse, NY	231,024	66.7%	4.57	Big Lots, Kmart	
A & P Mamaroneck	Mamaroneck	New York-Northern New Jersey-Long Island, NY-NJ-PA	24,978	100.0%		A&P	
Village Square	Mamaroneck	New York-Northern New Jersey-Long Island, NY-NJ-PA	17,000	100.0%	32.40	Trader Joe s	
Sunshine Square	Medford	New York-Northern New Jersey-Long Island, NY-NJ-PA	223,322	98.1%	12.32	Planet Fitness, Savers, Super Stop & Shop	
Wallkill Plaza	Middletown	Poughkeepsie-Newburgh-Middletown, NY	209,960	85.2%	10.11	Ashley Furniture, Big Lots, Hobby Lobby	
Monroe ShopRite Plaza	Monroe	Poughkeepsie-Newburgh-Middletown, NY	121,850	96.9%	14.29	Retro Fitness, Rite Aid, ShopRite, U.S. Post Office	

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Shopping Center Name	City	MSA	GLA (sq. ft.)	Occupancy	$ABR/ SF	Anchor Tenant(s)	Anchor(s) Not Owned(1)
Rockland Plaza	Nanuet	New York-Northern New Jersey-Long Island, NY-NJ-PA	250,926	88.1%	25.13	Barnes & Noble, Marshalls, Modell s Sporting Goods, Petco	
North Ridge Plaza	New Rochelle	New York-Northern New Jersey-Long Island, NY-NJ-PA	40,991	90.7%	33.26	Harmon Discount, New Rochelle Health & Medical Center	
Nesconset Shopping Center	Port Jefferson Station	New York-Northern New Jersey-Long Island, NY-NJ-PA	122,996	94.0%	18.37	Dollar Tree, HomeGoods	
Port Washington	Port Washington	New York-Northern New Jersey-Long Island, NY-NJ-PA	19,600	100.0%	5.45	North Shore Farms	
Roanoke Plaza	Riverhead	New York-Northern New Jersey-Long Island, NY-NJ-PA	99,131	100.0%	16.42	Best Yet Market, CVS, T.J.Maxx	
Rockville Centre	Rockville Centre	New York-Northern New Jersey-Long Island, NY-NJ-PA	44,131	100.0%	18.29	HomeGoods, Rite Aid	
Mohawk Acres	Rome	Utica-Rome, NY	159,783	92.8%	10.09	Price Chopper	
College Plaza	Selden	New York-Northern New Jersey-Long Island, NY-NJ-PA	175,400	94.5%	15.39	Blink Fitness (Equinox), Bob s Stores, Rite Aid, ShopRite	
Campus Plaza	Vestal	Binghamton, NY	160,744	95.8%	10.47	Olum s Furniture & Appliances, Staples	
Parkway Plaza	Vestal	Binghamton, NY	204,954	100.0%	10.09	Bed Bath & Beyond, Kohl s, PetSmart, PriceRite (ShopRite)	Target
Shoppes at Vestal	Vestal	Binghamton, NY	92,328	100.0%	15.07	HomeGoods, Michaels, Old Navy	
Town Square Mall	Vestal	Binghamton, NY	293,080	99.4%	15.14	Barnes & Noble, Dick s Sporting Goods, Lowes Cinemas, T.J.Maxx	Sam s Club, Walmart Supercenter
The Plaza at Salmon Run	Watertown	Watertown-Fort Drum, NY	68,761	100.0%	10.03	Hannaford Bros., Pier 1 Imports	
Highridge Plaza	Yonkers	New York-Northern New Jersey-Long Island, NY-NJ-PA	88,501	93.9%	20.24	Pathmark	
NORTH CAROLINA							
Devonshire Place	Cary	Raleigh-Cary, NC	106,691	100.0%	24.81	Dollar Tree, Golf Galaxy, REI	
McMullen Creek Market	Charlotte	Charlotte-Gastonia-Rock Hill, NC-SC	283,324	74.0%	11.61	Burlington Coat Factory	
The Commons at Chancellor Park	Charlotte	Charlotte-Gastonia-Rock Hill, NC-SC	348,604	95.8%	8.97	Big Lots, The Home Depot, Value City Furniture	
Parkwest Crossing *	Durham	Durham-Chapel Hill, NC	85,602	91.6%	10.05	Food Lion	
Macon Plaza	Franklin		92,787	86.9%	5.37	BI-LO, Peebles	
Garner Towne Square *	Garner	Raleigh-Cary, NC	184,347	90.7%	11.78	Kroger, PetSmart	The Home Depot, Target
Franklin Square	Gastonia	Charlotte-Gastonia-Rock Hill, NC-SC	318,435	88.7%	11.57	Bed Bath & Beyond, Best Buy, Ross Dress for Less	Walmart Supercenter

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Shopping Center Name	City	MSA	GLA (sq. ft.)	Occupancy	$ABR/ SF	Anchor Tenant(s)	Anchor(s) Not Owned(1)
Wendover Place	Greensboro	Greensboro-High Point, NC	406,768	97.0%	11.34	Babies R Us, Christmas Tree Shops, Dick s Sporting Goods, Kohl s, Michaels, PetSmart, Ross Dress for Less	Target
University Commons	Greenville	Greenville, NC	232,816	86.5%	12.60	Barnes & Noble, Harris Teeter, T.J.Maxx	Target
Valley Crossing	Hickory	Hickory-Lenoir-Morganton, NC	191,431	81.9%	8.33	Academy Sports + Outdoors, Ollie s Bargain Outlet	
Kinston Pointe	Kinston	Kinston, NC	250,580	98.7%	13.51	Dollar Tree, Walmart Supercenter	
Magnolia Plaza	Morganton	Hickory-Lenoir-Morganton, NC	104,539	58.7%	7.60	Ingles	Walmart
Roxboro Square	Roxboro	Durham-Chapel Hill, NC	97,226	97.2%	13.66	Person County Health & Human Services	
Innes Street Market	Salisbury	Salisbury, NC	349,425	98.7%	10.42	Food Lion, Lowe s, Marshalls, Old Navy, Tinseltown	
Salisbury Marketplace *	Salisbury	Salisbury, NC	79,732	72.8%	10.91	Family Dollar, Food Lion	
Crossroads	Statesville	Statesville-Mooresville, NC	340,189	96.7%	5.64	Big Lots, Walmart Supercenter	
Anson Station	Wadesboro	Charlotte-Gastonia-Rock Hill, NC-SC	132,353	68.1%	6.53	Food Lion, Goody s, Tractor Supply Co.	
New Centre Market	Wilmington	Wilmington, NC	143,762	96.4%	12.27	Marshalls, OfficeMax, PetSmart	Target
University Commons	Wilmington	Wilmington, NC	235,345	95.8%	13.29	HomeGoods, Lowes Foods, T.J.Maxx	
Whitaker Square *	Winston Salem	Winston-Salem, NC	82,760	96.6%	12.60	Harris Teeter, Rugged Wearhouse	
Parkway Plaza	Winston-Salem	Winston-Salem, NC	283,830	90.4%	11.09	Citi Trends, Office Depot, Super Compare Foods	
Stratford Commons	Winston-Salem	Winston-Salem, NC	72,308	83.8%	14.32	Golf Galaxy, Mattress Firm, OfficeMax	
OHIO							
Brunswick Town Center	Brunswick	Cleveland-Elyria-Mentor, OH	138,407	88.4%	13.12	Giant Eagle	The Home Depot
30th Street Plaza	Canton	Canton-Massillon, OH	157,055	84.9%	10.57	Giant Eagle, Marc s	
Brentwood Plaza	Cincinnati	Cincinnati-Middletown, OH-KY-IN	225,152	94.5%	10.40	Conway, Kroger	
Delhi Shopping Center	Cincinnati	Cincinnati-Middletown, OH-KY-IN	169,603	77.5%	9.18	Kroger	
Harpers Station	Cincinnati	Cincinnati-Middletown, OH-KY-IN	240,681	93.6%	11.34	Bova Furniture, HomeGoods, LA Fitness, Stein Mart, T.J.Maxx	
Western Hills Plaza	Cincinnati	Cincinnati-Middletown, OH-KY-IN	314,754	100.0%	11.88	Bed Bath & Beyond, Michaels, Sears, Staples, T.J.Maxx	Target
Western Village	Cincinnati	Cincinnati-Middletown, OH-KY-IN	115,116	99.1%	9.18	Kroger	
Crown Point	Columbus	Columbus, OH	147,275	95.0%	9.49	Kroger, Lombards	

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Shopping Center Name	City	MSA	GLA (sq. ft.)	Occupancy	$ABR/ SF	Anchor Tenant(s)	Anchor(s) Not Owned(1)
Greentree Shopping Center	Columbus	Columbus, OH	130,712	79.7%	10.72	Kroger	
Brandt Pike Place	Dayton	Dayton, OH	17,900	88.8%	8.25		Kroger
South Towne Centre	Dayton	Dayton, OH	333,121	95.0%	13.23	Burlington Coat Factory, Christmas Tree Shops, Health Foods Unlimited, Jo-Ann Fabric & Craft Stores, Value City Furniture	
The Vineyards	Eastlake	Cleveland-Elyria-Mentor, OH	144,820	85.9%	5.53	Harbor Freight Tools, Valu King	Walmart
Midway Market Square	Elyria	Cleveland-Elyria-Mentor, OH	232,252	73.2%	12.48	Dick s Sporting Goods, Giant Eagle	Target, The Home Depot
Southland Shopping Center	Middleburg Heights	Cleveland-Elyria-Mentor, OH	684,559	93.3%	9.47	BJ s Wholesale Club, Burlington Coat Factory, Cleveland Furniture Bank, Giant Eagle, Jo-Ann Fabric & Craft Stores, Marc s, Marshalls	
Tops Plaza	North Olmsted	Cleveland-Elyria-Mentor, OH	70,003	100.0%	14.99	Ollie s Bargain Outlet, Sears Outlet	
Tops Plaza	North Ridgeville	Cleveland-Elyria-Mentor, OH	60,830	87.5%	14.51	Pat Catan s Craft Centers	
Surrey Square Mall	Norwood	Cincinnati-Middletown, OH-KY-IN	172,186	97.2%	24.45	Kroger, Marshalls	
Market Place	Piqua	Dayton, OH	182,824	92.5%	6.76	Kroger, Roses	
Brice Park	Reynoldsburg	Columbus, OH	158,565	79.0%	10.10	Ashley Furniture, Michaels	
Streetsboro Crossing	Streetsboro	Akron, OH	89,436	100.0%	7.54	Giant Eagle	Lowe s
Miracle Mile Shopping Plaza	Toledo	Toledo, OH	318,174	70.3%	6.03	Big Lots, Kroger	
Southland Shopping Plaza	Toledo	Toledo, OH	290,892	84.1%	6.26	Big Lots, Kroger, Planet Fitness	
Wadsworth Crossings *	Wadsworth	Cleveland-Elyria-Mentor, OH	108,164	94.1%	15.26	Bed Bath & Beyond, MC Sports, OfficeMax, Petco	Kohl s, Lowe s, Target
Northgate Plaza	Westerville	Columbus, OH	12,819	100.0%	14.03		Kroger, The Home Depot
OKLAHOMA							
Marketplace	Tulsa	Tulsa, OK	186,851	100.0%	9.20	Conn s, Drysdales, PetSmart	Best Buy, JC Penney Home Store
PENNSYLVANIA							
Village West	Allentown	Allentown-Bethlehem-Easton, PA-NJ	140,490	100.0%	16.42	Giant Food	
Park Hills Plaza	Altoona	Altoona, PA	279,746	92.3%	7.29	Dunham s Sports, Petco, Toys R Us, Weis Markets	
Bensalem Square	Bensalem	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	70,378	100.0%	9.05	Redner s Warehouse Market	
Bethel Park	Bethel Park	Pittsburgh, PA	218,714	100.0%	8.45	Giant Eagle, Walmart	
Bethlehem Square	Bethlehem	Allentown-Bethlehem-Easton, PA-NJ	389,450	100.0%	9.30	Giant Food, The Home Depot,	

T.J.Maxx, Walmart

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Shopping Center Name	City	MSA	GLA (sq. ft.)	Occupancy	$ABR/ SF	Anchor Tenant(s)	Anchor(s) Not Owned(1)
Lehigh Shopping Center	Bethlehem	Allentown-Bethlehem-Easton, PA-NJ	378,353	92.1%	10.23	Big Lots, Giant Food, Mega Marshalls, PetSmart, Staples, Wells Fargo	
Boyertown Shopping Center	Boyertown	Reading, PA	83,229	73.2%	10.44	Advance Auto Parts, Big Lots, CVS	
Bristol Park	Bristol	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	276,653	97.4%	8.57	Ollie s Bargain Outlet, Walmart Supercenter	
Chalfont Village Shopping Center	Chalfont	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	46,051	82.4%	11.58		
New Britain Village Square	Chalfont	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	143,716	91.2%	16.97	Giant Food	
Collegeville Shopping Center	Collegeville	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	110,696	41.7%	15.46	Pep Boys	
Whitemarsh Shopping Center	Conshohocken	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	67,476	100.0%	19.80	Giant Food, Wine & Spirits Shoppe	
Valley Fair	Devon	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	105,086	98.9%	9.28	Chuck E. Cheese s, Mealey s Furniture	
Dickson City Crossings	Dickson City	Scranton Wilkes-Barre, PA	301,462	100.0%	15.60	Dick s Sporting Goods, hhgregg, PetSmart, The Home Depot, T.J.Maxx	
Dillsburg Shopping Center	Dillsburg	York-Hanover, PA	146,193	100.0%	12.23	Giant Food, Tractor Supply Co.	
Barn Plaza	Doylestown	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	237,681	100.0%	13.42	Kohl s, Marshalls, Regal Cinemas	
Pilgrim Gardens	Drexel Hill	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	79,252	88.9%	14.22	Dollar Tree, Ross Dress for Less	
Gilbertsville Shopping Center	Gilbertsville	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	85,748	87.2%	8.69	Weis Markets	
Mount Carmel Plaza	Glenside	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	14,504	89.7%	11.28	SGS Paper	
Kline Plaza	Harrisburg	Harrisburg-Carlisle, PA	220,288	89.2%	8.88	Giant Food, The Dept. of Health	
New Garden Shopping Center	Kennett Square	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	145,170	88.9%	7.08	Big Lots, Ollie s Bargain Outlet	
Stone Mill Plaza	Lancaster	Lancaster, PA	106,736	97.9%	11.79	Giant Food, Majik Rent-To-Own	
Woodbourne Square	Langhorne	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	29,821	80.9%	19.71		
North Penn Market Place	Lansdale	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	58,458	53.7%	18.71		Weis Markets
New Holland Shopping Center	New Holland	Lancaster, PA	65,878	88.0%	6.78	Amelia s Grocery Outlet, Family Dollar	
Village at Newtown	Newtown	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	177,181	96.3%	23.20	McCaffrey s	
Cherry Square	Northampton	Allentown-Bethlehem-Easton, PA-NJ	75,005	91.4%	9.18	Redner s Warehouse Market	

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Shopping Center Name	City	MSA	GLA (sq. ft.)	Occupancy	$ABR/ SF	Anchor Tenant(s)	Anchor(s) Not Owned(1)
Ivyridge	Philadelphia	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	107,318	97.9%	21.00	Super Fresh	
Roosevelt Mall	Philadelphia	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	561,642	97.5%	29.56	Macy s, Modell s Sporting Goods, Ross Dress For Less	
Shoppes at Valley Forge	Phoenixville	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	176,676	97.6%	7.23	French Creek Outfitters, Redner s Warehouse Market, Staples	
Plymouth Plaza	Plymouth Meeting	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	33,813	100.0%	30.02	Clear Wireless, Medical Rehabilitation Centers of Pennsylvania	
County Line Plaza	Souderton	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	154,758	89.1%	10.20	Bottom Dollar Food, Planet Fitness, VF Outlet	
69th Street Plaza	Upper Darby	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	41,711	100.0%	9.16	EZ Bargains, Rent-A-Center, Super Dollar City	Pathmark
Warminster Towne Center	Warminster	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	237,152	100.0%	14.88	A.C. Moore, PetSmart, Ross Dress for Less, ShopRite	
Shops at Prospect	West Hempfield	Lancaster, PA	63,392	94.1%	11.41	Hallmark, Musser s Markets	Kmart
Whitehall Square	Whitehall	Allentown-Bethlehem-Easton, PA-NJ	315,192	97.5%	10.64	Mealey s Furniture, Redner s Warehouse Market, Ross Dress for Less, Sports Authority	
Wilkes-Barre Township Marketplace	Wilkes-Barre	Scranton Wilkes-Barre, PA	307,610	97.4%	28.48	Walmart Supercenter	
RHODE ISLAND							
Hunt River Commons	North Kingstown	Providence-New Bedford-Fall River, RI-MA	148,126	97.4%	9.94	Marshalls, Ocean State Job Lot, Super Stop & Shop	
SOUTH CAROLINA							
Belfair Town Village *	Bluffton	Hilton Head Island-Beaufort, SC	166,639	96.4%	13.65	Kroger, Stein Mart	
Milestone Plaza *	Greenville	Greenville-Mauldin-Easley, SC	89,721	90.6%	15.03	BI-LO	
Circle Center	Hilton Head	Hilton Head Island-Beaufort, SC	65,213	93.0%	11.66	BI-LO	
Island Plaza	James Island	Charleston-North Charleston-Summerville, SC	171,224	93.7%	7.15	Burke s Outlet, Dollar Tree, Food Lion, Gold s Gym	
Festival Centre	North Charleston	Charleston-North Charleston-Summerville, SC	325,347	78.7%	5.84	Fred s, Intercontinental Hotels Group, Piggly Wiggly, World Overcomers Ministries	
Remount Village Shopping Center	North Charleston	Charleston-North Charleston-Summerville, SC	60,238	79.0%	9.09	BI-LO	
Fairview Corners I & II	Simpsonville	Greenville-Mauldin-Easley, SC	131,002	97.4%	13.59	Ross Dress for Less, T.J.Maxx	Target
Hillcrest	Spartanburg	Spartanburg, SC	385,609	79.5%	10.78	Marshalls, Publix, Ross Dress for Less, Stein Mart	

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Shopping Center Name	City	MSA	GLA (sq. ft.)	Occupancy	$ABR/ SF	Anchor Tenant(s)	Anchor(s) Not Owned(1)
TENNESSEE							
Shoppes at Hickory Hollow	Antioch	Nashville-Davidson Murfreesboro Franklin, TN	144,469	83.4%	10.88	Kroger	
Congress Crossing	Athens	Athens, TN	180,305	96.1%	7.92	Dunham s Sports, Kmart	
East Ridge Crossing	Chattanooga	Chattanooga, TN-GA	58,950	94.9%	10.70	Food Lion	
Watson Glen Shopping Center	Franklin	Nashville-Davidson Murfreesboro Franklin, TN	265,027	96.3%	8.09	ALDI, Big Lots, Franklin Athletic Club, Kmart, Trees n Trends	
Williamson Square	Franklin	Nashville-Davidson Murfreesboro Franklin, TN	329,378	95.1%	8.13	Grace Church Nashville, Hobby Lobby, Kroger, USA Baby	
Greensboro Village *	Gallatin	Nashville-Davidson Murfreesboro Franklin, TN	70,203	98.0%	13.87	Publix	
Greeneville Commons	Greeneville	Greeneville, TN	228,618	95.3%	11.23	Belk, JC Penney, Kmart	
Oakwood Commons	Hermitage	Nashville-Davidson Murfreesboro Franklin, TN	278,017	90.9%	9.78	Peebles, Publix, Ross Dress for Less	
Kimball Crossing	Kimball	Chattanooga, TN-GA	280,476	97.1%	7.31	Goody s, Walmart Supercenter	Lowe s
Kingston Overlook	Knoxville	Knoxville, TN	122,536	100.0%	8.71	Babies R Us, Michaels	
Farrar Place	Manchester	Tullahoma, TN	43,220	84.5%	8.67	Food Lion	
The Commons at Wolfcreek	Memphis	Memphis, TN-MS-AR	662,474	83.8%	12.21	Best Buy, Big Lots, hhgregg, Office Depot, PetSmart, Sports Authority, T.J.Maxx, Value City Furniture	Target, The Home Depot, Toys R Us
Georgetown Square	Murfreesboro	Nashville-Davidson Murfreesboro Franklin, TN	104,117	96.2%	10.50	Kroger	
Nashboro Village *	Nashville	Nashville-Davidson Murfreesboro Franklin, TN	86,811	100.0%	11.18	Kroger	Walgreens
Commerce Central	Tullahoma	Tullahoma, TN	182,401	92.8%	6.63	Walmart Supercenter	
Merchant s Central	Winchester	Tullahoma, TN	208,123	95.8%	6.01	Walmart Supercenter	
TEXAS							
Palm Plaza	Aransas	Corpus Christi, TX	50,700	81.5%	7.84	Bealls (Stage Stores), Family Dollar	
Bardin Place Center	Arlington	Dallas-Fort Worth-Arlington, TX	309,488	97.4%	10.11	Hemispheres, Sports Authority	Hobby Lobby
Parmer Crossing	Austin	Austin-Round Rock-San Marcos, TX	168,112	66.5%	10.94	Big Lots	Fry s Electronics
Baytown Shopping Center	Baytown	Houston-Sugar Land-Baytown, TX	96,166	85.4%	10.50	24 Hour Fitness	
Cedar Bellaire	Bellaire	Houston-Sugar Land-Baytown, TX	50,967	100.0%	11.52	H-E-B, ICI Paints	
El Camino	Bellaire	Houston-Sugar Land-Baytown, TX	71,575	98.4%	8.17	El Ahorro Supermarket, Family Dollar, Hancock Fabrics	

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Shopping Center Name	City	MSA	GLA (sq. ft.)	Occupancy	$ABR/ SF	Anchor Tenant(s)	Anchor(s) Not Owned(1)
Brenham Four Corners	Brenham	Brenham, TX	114,571	100.0%		H-E-B	
Bryan Square	Bryan	College Station-Bryan, TX	59,029	100.0%	6.06	99 Cents Only, Citi Trends, Dollar Floor Store, Firestone	
Townshire	Bryan	College Station-Bryan, TX	136,887	86.9%	15.67	Tops Printing, Walmart Neighborhood Market	
Plantation Plaza	Clute	Houston-Sugar Land-Baytown, TX	99,141	92.9%	8.29	Kroger, Walgreens	
Central Station	College Station	College Station-Bryan, TX	176,847	85.4%	15.19	OfficeMax, Spec s Liquors	Kohl s
Rock Prairie Crossing	College Station	College Station-Bryan, TX	119,000	98.9%	23.56	CVS, Kroger	
Carmel Village	Corpus Christi	Corpus Christi, TX	85,633	79.5%	9.38	Bay Area Dialysis, Bealls (Stage Stores), Tuesday Morning	
Five Points	Corpus Christi	Corpus Christi, TX	276,593	81.7%	11.79	Bealls (Stage Stores), Hobby Lobby, Party City, Ross Dress for Less	
Claremont Village	Dallas	Dallas-Fort Worth-Arlington, TX	67,305	94.6%	7.49	Family Dollar, Minyard Food Stores	
Jeff Davis	Dallas	Dallas-Fort Worth-Arlington, TX	69,562	96.7%	8.34	Blockbuster, Family Dollar, Mama Rosa, Save-A-Lot	
Stevens Park Village	Dallas	Dallas-Fort Worth-Arlington, TX	45,492	100.0%	10.28	O Reilly Auto Parts	
Webb Royal	Dallas	Dallas-Fort Worth-Arlington, TX	108,545	93.3%	8.69	Family Dollar, Super Plaza	
Wynnewood Village	Dallas	Dallas-Fort Worth-Arlington, TX	440,879	87.0%	9.93	Fallas Paredes, Gen X Clothing, Kroger, Ross Dress for Less	
Parktown	Deer Park	Houston-Sugar Land-Baytown, TX	121,388	94.8%	7.94	Burke s Outlet, Food Town, Walgreens	
Kenworthy Crossing	El Paso	El Paso, TX	74,169	93.0%	9.59	Albertsons	
Preston Ridge	Frisco	Dallas-Fort Worth-Arlington, TX	780,567	94.1%	17.98	Best Buy, Big Lots, DSW, GattiTown, Marshalls, Old Navy, Ross Dress for Less, Sheplers, Stein Mart, T.J.Maxx	SuperTarget
Forest Hills	Ft. Worth	Dallas-Fort Worth-Arlington, TX	69,651	100.0%	5.06	Family Dollar, Foodland Markets, Hi Style Fashion	
Ridglea Plaza	Ft. Worth	Dallas-Fort Worth-Arlington, TX	170,519	97.0%	10.80	Stein Mart, Tom Thumb	
Trinity Commons	Ft. Worth	Dallas-Fort Worth-Arlington, TX	197,423	100.0%	18.48	DSW, Tom Thumb	
Village Plaza	Garland	Dallas-Fort Worth-Arlington, TX	89,241	96.2%	10.51	Truong Nguyen Grocer	
North Hills Village	Haltom City	Dallas-Fort Worth-Arlington, TX	43,299	91.5%	6.79	Dollar Tree, Rent-A-Center, Save-A-Lot	
Highland Village Town Center	Highland Village	Dallas-Fort Worth-Arlington, TX	99,341	96.8%	10.63	Kroger	
Bay Forest	Houston	Houston-Sugar Land-Baytown, TX	71,667	100.0%	10.32	Kroger	
Beltway South	Houston	Houston-Sugar Land-Baytown, TX	107,174	95.6%	27.51	Kroger	

Shopping Center Name	City	MSA	GLA (sq. ft.)	Occupancy	$ABR/ SF	Anchor Tenant(s)	Anchor(s) Not Owned(1)
Braes Heights	Houston	Houston-Sugar Land-Baytown, TX	101,002	99.7%	18.36	CVS, Imagination Toys, I W Marks Jewelers	
Braes Link	Houston	Houston-Sugar Land-Baytown, TX	38,997	94.0%	16.33	Walgreens	
Braes Oaks	Houston	Houston-Sugar Land-Baytown, TX	45,067	89.1%	9.60	H-E-B	
Braesgate	Houston	Houston-Sugar Land-Baytown, TX	91,382	97.4%	6.00	Food Town	
Broadway	Houston	Houston-Sugar Land-Baytown, TX	74,942	100.0%	10.13	El Ahorro Supermarket, Fallas Paredes, Worksource Solutions	
Clear Lake Camino South	Houston	Houston-Sugar Land-Baytown, TX	102,643	87.1%	15.89	24 Hour Fitness, Hancock Fabrics, Mr. Gatti s Pizza, Spec s Liquors	
Hearthstone Corners	Houston	Houston-Sugar Land-Baytown, TX	208,147	98.6%	9.03	Big Lots, Kroger, Stein Mart	
Inwood Forest	Houston	Houston-Sugar Land-Baytown, TX	77,553	94.1%	9.94	Foodarama	
Jester Village	Houston	Houston-Sugar Land-Baytown, TX	64,285	74.0%	9.24	H-E-B	
Jones Plaza	Houston	Houston-Sugar Land-Baytown, TX	111,206	83.7%	12.33	24 Hour Fitness, Hancock Fabrics	
Jones Square	Houston	Houston-Sugar Land-Baytown, TX	169,003	90.7%	7.75	Big Lots, Hobby Lobby	
Maplewood Mall	Houston	Houston-Sugar Land-Baytown, TX	94,871	97.3%	7.90	Burke s Outlet, Foodarama	
Merchants Park	Houston	Houston-Sugar Land-Baytown, TX	244,373	99.0%	12.30	Big Lots, Kroger, Petco, Ross Dress for Less	
Northgate	Houston	Houston-Sugar Land-Baytown, TX	40,244	100.0%	5.32	Affordable Furniture, Firestone, TitleMax	
Northshore	Houston	Houston-Sugar Land-Baytown, TX	233,479	92.5%	11.99	Conn s, Office Depot, Sellers Bros.	
Northtown Plaza	Houston	Houston-Sugar Land-Baytown, TX	193,222	96.8%	11.47	99 Cents Only, Fallas Paredes	
Northwood	Houston	Houston-Sugar Land-Baytown, TX	136,747	96.0%	9.95	Food City	
Orange Grove	Houston	Houston-Sugar Land-Baytown, TX	189,201	100.0%	10.36	24 Hour Fitness, FAMSA, Floor & Décor	
Pinemont Shopping Center	Houston	Houston-Sugar Land-Baytown, TX	73,577	92.9%	13.44	Family Dollar, Houston Community College	
Royal Oaks Village	Houston	Houston-Sugar Land-Baytown, TX	145,229	95.5%	21.25	H-E-B	
Sharpstown Plaza	Houston	Houston-Sugar Land-Baytown, TX	43,631	96.6%	8.43	Family Thrift Center	
Tanglewilde	Houston	Houston-Sugar Land-Baytown, TX	84,185	100.0%	12.55	Ace Hardware, Cavender s, Dollar Tree, Party City, Salon In The Park	
Westheimer Commons	Houston	Houston-Sugar Land-Baytown, TX	251,672	90.4%	8.60	Fiesta Mart, Marshalls	
Crossing at Fry Road	Katy	Houston-Sugar Land-Baytown, TX	237,340	100.0%	9.77	Hobby Lobby, Kroger, Palais Royal, Stein Mart	
Washington Square	Kaufman	Dallas-Fort Worth-Arlington, TX	64,230	81.3%	5.22	AutoZone, Bealls (Stage Stores), Family Dollar	

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Shopping Center Name	City	MSA	GLA (sq. ft.)	Occupancy	$ABR/ SF	Anchor Tenant(s)	Anchor(s) Not Owned(1)
Jefferson Park	Mount Pleasant	Mount Pleasant, TX	132,096	82.1%	6.69	Steeles, Super 1 Foods	
Winwood Town Center	Odessa	Odessa, TX	366,091	100.0%	11.10	H-E-B, Hastings, Office Depot, Ross Dress for Less, Target	
Crossroads Center	Pasadena	Houston-Sugar Land-Baytown, TX	134,006	94.5%	12.31	Kroger, Sears Hardware	
Spencer Square	Pasadena	Houston-Sugar Land-Baytown, TX	194,512	94.8%	11.43	Burke s Outlet, Kroger	
Pearland Plaza	Pearland	Houston-Sugar Land-Baytown, TX	156,661	95.6%	7.14	Kroger, Palais Royal	
Market Plaza	Plano	Dallas-Fort Worth-Arlington, TX	168,137	72.2%	22.47	Central Market (H-E-B)	
Preston Park *	Plano	Dallas-Fort Worth-Arlington, TX	239,401	91.7%	24.69	Tom Thumb	
Northshore Plaza	Portland	Corpus Christi, TX	152,144	88.9%	13.53	Bealls (Stage Stores), H-E-B	Kmart
Klein Square	Spring	Houston-Sugar Land-Baytown, TX	80,857	82.8%	9.71	Family Dollar, Food Town	
Keegan s Meadow	Stafford	Houston-Sugar Land-Baytown, TX	125,491	92.4%	10.13	Palais Royal, Randalls (Safeway)	
Texas City Bay	Texas City	Houston-Sugar Land-Baytown, TX	223,152	99.0%	8.67	BP Engineering Facility, Kroger	
Windvale	The Woodlands	Houston-Sugar Land-Baytown, TX	101,088	94.2%	11.05	Randalls (Safeway)	
The Centre at Navarro	Victoria	Victoria, TX	47,960	100.0%	15.17	Hastings, Walgreens	
VERMONT							
Rutland Plaza	Rutland	Rutland, VT	224,514	98.0%	8.50	Price Chopper, T.J.Maxx, Walmart	
VIRGINIA							
Spradlin Farm	Christiansburg	Blacksburg-Christiansburg-Radford, VA	180,220	97.1%	13.66	Barnes & Noble, Big Lots, Michaels, T.J.Maxx	Target, The Home Depot
Culpeper Town Square	Culpeper	Culpeper, VA	132,882	100.0%	8.50	Food Lion, Mountain Run Bowling, Tractor Supply Co.	
Hanover Square	Mechanicsville	Richmond, VA	129,887	92.4%	12.05	Gold s Gym, Martin s Food (Ahold)	Kohl s
Jefferson Green	Newport News	Virginia Beach-Norfolk-Newport News, VA-NC	54,934	93.8%	14.38	Tuesday Morning	
Tuckernuck Square	Richmond	Richmond, VA	86,010	94.0%	12.83	Chuck E. Cheese s	
Cave Spring Corners	Roanoke	Roanoke, VA	147,133	100.0%	11.94	Hamrick s, Kroger	
Hunting Hills	Roanoke	Roanoke, VA	166,207	92.3%	6.74	Kohl s	
Valley Commons	Salem	Roanoke, VA	45,580	81.6%	7.24	Food Lion	
Lake Drive Plaza	Vinton	Roanoke, VA	163,090	99.3%	7.24	Big Lots, Goodwill, Kroger	
Hilltop Plaza	Virginia Beach	Virginia Beach-Norfolk-Newport News, VA-NC	151,133	91.0%	17.05	Office Depot, PetSmart, Trader Joe s	
Ridgeview Centre	Wise		190,242	90.8%	13.42	Grand Home Furnishings, Kmart	Belk
WEST VIRGINIA							
Moundsville Plaza	Moundsville	Wheeling, WV-OH	176,156	93.0%	6.93	Big Lots, Kroger	
Grand Central Plaza	Parkersburg	Parkersburg-Marietta-Vienna, WV-OH	75,344	90.7%	10.48	Office Depot, T.J.Maxx	

Shopping Center Name	City	MSA	GLA (sq. ft.)	Occupancy	$ABR/ SF	Anchor Tenant(s)	Anchor(s) Not Owned(1)
WISCONSIN							
Fitchburg Ridge Shopping Ctr	Fitchburg	Madison, WI	50,555	100.0%	11.16	Wisconsin Dialysis	
Spring Mall	Greenfield	Milwaukee-Waukesha-West Allis, WI	188,861	89.3%	7.34	T.J.Maxx	
Mequon Pavilions	Mequon	Milwaukee-Waukesha-West Allis, WI	218,116	84.6%	15.13	Bed Bath & Beyond, Sendik s Food Market	
Moorland Square Shopping Ctr	New Berlin	Milwaukee-Waukesha-West Allis, WI	98,303	100.0%	9.38	Pick n Save	Walmart
Paradise Pavilion	West Bend	Milwaukee-Waukesha-West Allis, WI	209,249	92.3%	7.07	Hobby Lobby, Kohl s	ShopKo

* Denotes an Acquired Property.
(1) Anchor space that is not owned by us can drive additional traffic to our shopping centers.
(2) We own a 20% interest in this shopping center.

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

Leases

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

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

Competition

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

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Environmental Exposure

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

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

Employees

As of June 30, 2013, we had approximately 475 employees. Four of our employees are covered by a collective bargaining agreement, and we consider our employee relations to be good.

Financial Information about Industry Segments

Our principal business is the ownership and operation of community and neighborhood shopping centers. We do not distinguish or group our operations on a geographical basis when measuring performance. Accordingly, we believe we have a single reportable segment for disclosure purposes in accordance with GAAP. In the opinion of our management, no material part of our and our subsidiaries business is dependent upon a single tenant, the loss of any one of which would have a material adverse effect on us, and no single tenant accounts for 5% or more of our consolidated revenues. During 2012, no single shopping center and no one tenant accounted for more than 5% of our consolidated assets or consolidated revenues.

Insurance

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

our portfolio are currently, and upon completion of this offering will be, adequately insured. We do not carry insurance for generally uninsured losses such as loss from war. See Risk Factors Risks Related to Our Properties and Our Business Any uninsured loss on properties or a loss that exceeds the limits of our insurance policies could result in a loss of our investment or related revenue in our portfolio.

Legal Proceedings

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

Brixmor Property Group Inc.

Brixmor Property Group Inc. (formerly known as BRE Retail Parent Inc.) was incorporated in Delaware on May 27, 2011 and changed its name to Brixmor Property Group Inc. on June 17, 2013. Prior to the completion of this offering, we intend to change the jurisdiction of incorporation of Brixmor Property Group Inc. to Maryland. Our principal executive offices are located at 420 Lexington Avenue, New York, New York 10170, and our telephone number is (212) 869-3000.

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MANAGEMENT

Directors and Officers

The following table sets forth the names, ages and positions of our current directors and officers. We expect to add additional independent directors prior to the completion of this offering.

Name	Age	Position(s)
Michael A. Carroll	45	Chief Executive Officer and Director
John G. Schreiber	66	Chairman of the Board of Directors
A.J. Agarwal	47	Director
Michael Berman	55	Director Nominee
Anthony W. Deering	68	Director Nominee
Jonathan D. Gray	43	Director
Nadeem Meghji	33	Director
William D. Rahm	35	Director
William J. Stein	51	Director
Michael V. Pappagallo	54	President and Chief Financial Officer
Timothy Bruce	56	Executive Vice President, Leasing and Redevelopment
Steven F. Siegel	53	Executive Vice President, General Counsel & Secretary
Dean Bernstein	55	Executive Vice President, Acquisitions and Dispositions
Steven A. Splain	51	Executive Vice President, Chief Accounting Officer
Carolyn Carter Singh	50	Executive Vice President, Human Resources & Administration

Michael A. Carroll has served as our Chief Executive Officer since February 2009 and Director since 2013. From April 2007 through February 2009, Mr. Carroll was our Executive Vice President and Chief Operating Officer. From March 2005 through April 2007, Mr. Carroll was Executive Vice President, Real Estate Operations of New Plan Excel Realty Trust, Inc., the Company s predecessor, and, from March 2002 to March 2005, was its Senior Vice President, Director of Redevelopment. Between November 1992 and March 2002, Mr. Carroll held various positions of increasing seniority at New Plan Excel Realty Trust, Inc., including Vice President, Asset Management, Vice President, Leasing and Senior Vice President, Director of Redevelopment. Mr. Carroll received a B.S.B.A. from Bowling Green State University and an M.B.A. from The University of Toledo.

John G. Schreiber has served as a Director since 2013. Mr. Schreiber is the President of Centaur Capital Partners, Inc. and a Partner and Co-Founder of Blackstone Real Estate Advisors. Mr. Schreiber has overseen all of Blackstone s real estate investments since 1992. Previously, Mr. Schreiber served as Chairman and Chief Executive Officer of JMB Urban Development Co. and Executive Vice President of JMB Realty Corp. Mr. Schreiber currently serves on the board of JMB Realty Corp., General Growth Properties, Inc., Blackstone Mortgage Trust, Inc. and a number of mutual funds managed by T. Rowe Price Associates and is a past board member of Urban Shopping Centers, Inc., Host Hotels & Resorts, Inc., The Rouse Company and AMLI Residential Properties Trust, Inc. Mr. Schreiber graduated from Loyola University of Chicago and received an M.B.A. from Harvard Business School.

A.J. Agarwal has served as a Director since 2013. Mr. Agarwal is a Senior Managing Director in Blackstone s Real Estate Group. Mr. Agarwal oversees North American acquisitions for the Real Estate Group. Prior to joining the Real Estate Group in 2010, Mr. Agarwal was a member of Blackstone s Financial Advisory Group, leading the firm s advisory practice in a number of areas, including real estate and leisure/lodging. Mr. Agarwal graduated magna cum laude from Princeton University and received an M.B.A. from Stanford University Graduate School of Business. Mr. Agarwal serves on the Board of Managers of Extended Stay Hotels.

Michael Berman is a nominee to our board of directors. Mr. Berman is the Executive Vice President and Chief Financial Officer of General Growth Properties, Inc. (GGP) and oversees its finance, accounting, capital markets, treasury, investor relations and corporation communications functions. He joined GGP in December 2011, and has over 25 years of combined experience in the real estate and financial industries. From December

2005 until he joined GGP, Mr. Berman served as Executive Vice President and Chief Financial Officer of Equity LifeStyle Properties, Inc. (ELS). From September 2003 until December 2005, Mr. Berman served as Vice President, Chief Financial Officer and Treasurer of ELS. During 2003, Mr. Berman was an associate professor at the New York University Real Estate Institute. From 1997 to 2002, he was a managing director in the investment banking department at Merrill Lynch & Co. Mr. Berman holds an M.B.A. from Columbia University Graduate School of Business, a J.D. from Boston University School of Law and a bachelor s degree from Binghamton University in New York. Mr. Berman is a member of the Columbia Business School Real Estate Advisory Board.

Anthony W. Deering is a nominee to our board of directors. Mr. Deering has served as Chairman of Exeter Capital, LLC, a private investment firm, since November 2004. Prior thereto, Mr. Deering served as Chairman of the Board and Chief Executive Officer of The Rouse Company, a large publicly-traded national real estate company, from 1997 to November 2004. With The Rouse Company since 1972, Mr. Deering previously had served as Vice President and Treasurer, Senior Vice President and Chief Financial Officer and President and Chief Operating Officer. Mr. Deering serves as Lead Independent Director on the Boards of the T. Rowe Price Mutual Funds (includes 62 mutual funds), is a member of the Board of Directors of Under Armour, Inc. and is a member of the Deutsche Bank Americas Regional Client Advisory Board. Mr. Deering has served in the past as a director of Vornado Realty Trust and Mercantile Bank. He received a B.S. from Drexel University and an M.B.A. from the Wharton School, University of Pennsylvania.

Jonathan D. Gray has served as a Director since 2013. Mr. Gray is Blackstone s global head of real estate and a member of the board of directors of Blackstone. He also sits on Blackstone s management and executive committees. Since joining Blackstone in 1992, Mr. Gray has helped build the largest real estate platform in the world with approximately $64 billion in investor capital under management as of June 30, 2013. Mr. Gray received a B.S. in Economics from the Wharton School, as well as a B.A. in English from the College of Arts and Sciences at the University of Pennsylvania, where he graduated magna cum laude and was elected to Phi Beta Kappa. He currently serves as a board member of the Pension Real Estate Association and Trinity School and is Chairman of the Board of Harlem Village Academies.

Nadeem Meghji has served as a Director since 2013. Mr. Meghji is a Managing Director in Blackstone s Real Estate Group. Since joining Blackstone, Mr. Meghji has been involved in various transactions, including the recapitalization of General Growth Properties and the acquisition of the Centro portfolio. Before joining Blackstone in 2008, Mr. Meghji worked as an associate at the Lionstone Group, a real estate fund focused on opportunistic investments across the United States. Mr. Meghji received a B.S. in Electrical Engineering from Columbia University, where he graduated summa cum laude. He received a J.D. from Harvard Law School and an M.B.A. from Harvard Business School.

William D. Rahm has served as a Director since 2013. Mr. Rahm is a Senior Managing Director of Centerbridge Partners, L.P., which he joined at its inception in 2006. He currently focuses on investments in the real estate, gaming and lodging sectors. Prior to joining Centerbridge, Mr. Rahm was a member of Blackstone s real estate private equity group, where he completed investments in lodging businesses and real estate assets. Mr. Rahm graduated cum laude from Yale College. He received his J.D. cum laude from Harvard Law School and his M.B.A. with distinction from Harvard Business School. Mr. Rahm serves on the Board of Managers of Extended Stay Hotels, Inc. and the Board of Directors for Carefree Communities, Inc.

William J. Stein has served as a Director since 2011. Mr. Stein is a Senior Managing Director and Global Head of Asset Management in Blackstone s Real Estate Group. Since joining Blackstone in 1997, Mr. Stein has been involved in the direct asset management and asset management oversight of Blackstone s global real estate assets. Before joining Blackstone, Mr. Stein was a Vice President at Heitman Real Estate Advisors and JMB Realty Corp. Mr. Stein received a B.B.A. from the University of Michigan and an M.B.A. from the University of Chicago.

Michael V. Pappagallo has served as our President and Chief Financial Officer since May 2013. From April 2010 to May 2013, Mr. Pappagallo was Chief Operating Officer of Kimco Realty Corporation (Kimco). From May 1997 to April 2010, Mr. Pappagallo served as Chief Financial Officer of Kimco. Prior to joining Kimco in

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1997, Mr. Pappagallo was the Chief Financial Officer of G.E. Capital s commercial real estate financing business, and held various other financial and business development positions. Mr. Pappagallo s background also includes nine years at the accounting firm KPMG LLP, where he served as Senior Manager in the audit group, responsible for serving a variety of clients in industries ranging from financial services to manufacturing. Mr. Pappagallo received a B.B.A. in Accounting from Iona College.

Timothy Bruce has served as our Executive Vice President, Leasing and Redevelopment since August 2011. From January 2011 to July 2011, Mr. Bruce was employed by Westfield Holdings Limited as Senior Vice President, Regional Leader of the Northeast and, from November 2009 to December 2010, consulted for U.S. Land Acquisition, LLC. From September 2002 to August 2009, Mr. Bruce was employed by DDR Corp. as Executive Vice President of Development and, from December 1998 to August 2002, was employed by Acadia Realty Trust as Senior Vice President of Leasing. Mr. Bruce received a B.A. from the School of Architecture at the University of Illinois at Chicago and a Masters of Management degree from the J.L. Kellogg Graduate School of Business at Northwestern University.

Steven F. Siegel has served as our Executive Vice President, General Counsel since April 2007 and, in May 2007, was also appointed Secretary. From March 2002 to April 2007, Mr. Siegel was Executive Vice President of New Plan Excel Realty Trust, Inc. and was its General Counsel since 1991. Mr. Siegel joined New Plan Excel Realty Trust, Inc. in 1991 and was a Senior Vice President from September 1998 to March 2002. Mr. Siegel received a B.S. and a J.D. from St. John s University.

Dean Bernstein has served as our Executive Vice President, Acquisitions and Dispositions since April 2007. From 2005 to April 2007, Mr. Bernstein was Executive Vice President, Acquisitions/Dispositions of New Plan Excel Realty Trust, Inc. Mr. Bernstein joined New Plan Excel Realty Trust, Inc. in 1991 and was its Senior Vice President, Acquisitions/Dispositions from January 2001 to February 2005 and its Senior Vice President, Finance from September 1998 to January 2001. Mr. Bernstein received a B.S. from the Syracuse University School of Management and an M.B.A. from New York University.

Steven A. Splain has served as our Chief Accounting Officer since April 2007 and, in July 2008, was also named an Executive Vice President. Prior thereto, Mr. Splain served as Senior Vice President, Chief Accounting Officer of New Plan Excel Realty Trust, Inc. Prior to his joining New Plan Excel Realty Trust, Inc. in 2000, Mr. Splain spent five years as Corporate Controller of Grove Property Trust and ten years as a tax manager specializing in real estate with Blum, Shapiro & Co., a certified public accounting firm. Mr. Splain received a B.S. from Southern Connecticut State University.

Carolyn Carter Singh has served as our Executive Vice President, Human Resources & Administration since July 2010. From April 2007 through July 2010, Ms. Singh served as our Senior Vice President, Human Resources & Administration. Until April 2007, she was Senior Vice President, Human Resources & Administration of New Plan Excel Realty Trust, Inc., having joined New Plan Excel Realty Trust, Inc. as Director of Human Resources in 2001. Ms. Singh received a B.A. from Rowan University.

There are no family relationships among any of our directors or executive officers.

Our Corporate Governance

We have structured our corporate governance in a manner we believe closely aligns our interests with those of our stockholders. Notable features of our corporate governance include:

- our Sponsor and members of our management will only have voting power in Brixmor Property Group Inc. relating to their shares and, accordingly, investors in this offering will have voting power in a percentage that is greater than their percentage ownership of the Outstanding Brixmor Interests;

- our Sponsor has advised us that, when it ceases to own a majority of the shares of Brixmor Property Group Inc., it will ensure that Blackstone employees will no longer constitute a majority of our board of directors;

- our board of directors is not classified and each of our directors is subject to re-election annually, and we will not classify our board of directors in the future without the approval of the stockholders of Brixmor Property Group Inc.;

- we will have a fully independent audit committee and independent director representation on our compensation and nominating and governance committees immediately at the time of the offering, and our independent directors will meet regularly in executive sessions without the presence of our corporate officers or non-independent directors;

- at least one of our directors will qualify as an audit committee financial expert as defined by the SEC;

- we will opt out of the Maryland business combination and control share acquisition statutes, and in the future will not opt in without stockholder approval; and

- we do not have a stockholder rights plan, and we will not adopt a stockholder rights plan in the future without stockholder approval.

Blackstone has advised us that it does not intend to vote in favor of the classification of our board, an opt-in to the Maryland business combination statute or control share acquisition statute or the adoption of a stockholder rights plan.

Composition of the Board of Directors after this Offering

Prior to the completion of this offering, we expect that additional, independent directors will be elected to our board of directors.

Upon completion of this offering, our charter and bylaws will provide that our board of directors will consist of such number of directors as may from time to time be fixed by our board of directors, but may not be more than 15 or fewer than the minimum number permitted by Maryland law, which is one. So long as our pre-IPO owners and their affiliates together continue to beneficially own at least 5% of the total Outstanding Brixmor Interests, we will agree to nominate individuals designated by our Sponsor for election as our directors as specified in our stockholders agreement and our Sponsor must consent to any change to the number of our directors. Each director will serve until our next annual meeting and until his or her successor is duly elected and qualifies or until the director s earlier death, resignation or removal. For a description of our board of directors and our Sponsor s right to require us to nominate its designees, see Material Provisions of Maryland Law and of Our Charter and Bylaws Election and Removal of Directors and Certain Relationships and Related Person Transactions Stockholders Agreement.

Background and Experience of Directors

When considering whether directors and nominees have the experience, qualifications, attributes or skills, taken as a whole, to enable our board of directors to satisfy its oversight responsibilities effectively in light of our business and structure, the board of directors focused primarily on each person s background and experience as reflected in the information discussed in each of the directors individual biographies set forth above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business. In particular, the members of our board of directors considered the following important characteristics, among others:

- Mr. Carroll our board of directors considered Mr. Carroll s extensive familiarity with our business and portfolio and his thorough knowledge of our industry owing to his 21-year history with the Company and its predecessors, serving in various senior and executive capacities.

- Mr. Schreiber our board of directors considered Mr. Schreiber s extensive experience with, and strong record of success in investing in, real estate-related assets, particularly in light of his having co-

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founded Blackstone Real Estate Advisors, as well as his significant experience in serving as a director of various other companies, including real estate companies.

Mr. Agarwal our board of directors considered Mr. Agarwal s expertise as a Senior Managing Director in evaluating real estate acquisitions in the North American region and his financial advisory background in the real estate and leisure/lodging sector.

Mr. Berman our board of directors considered Mr. Berman s extensive experience in the real estate and finance industries, including in the retail property sector in particular, and his familiarity with financial reporting and accounting matters.

Mr. Deering our board of directors considered Mr. Deering s extensive experience in the real estate industry, including serving as Chairman of the Board and Chief Executive Officer of The Rouse Company, his familiarity with financial reporting and accounting matters and his significant experience in serving as a director of other public companies.

Mr. Gray our board of directors considered Mr. Gray s depth and breadth of success serving as Blackstone s global head of real estate, the largest real estate platform in the world, as well as the experience he brings, having served on the boards of a diverse group of entities.

Mr. Meghji our board of directors considered Mr. Meghi s knowledge and experience based on his transactional and investment advisory background at Blackstone and at a real estate fund, together with his knowledge of the company through his involvement in the acquisition of the Centro portfolio.

Mr. Rahm our board of directors considered Mr. Rahm s extensive experience resulting from his focus on investments in the real estate, gaming and lodging sector at Centerbridge, his directorship experience and his knowledge of the company.

Mr. Stein our board of directors considered Mr. Stein s 16-year tenure with Blackstone involving the direct asset management and asset management oversight of Blackstone s global real estate assets, as well as his prior executive positions at other real estate advisory firms.

Controlled Company Exception

After the completion of this offering, affiliates of our Sponsor who are party to the stockholders agreement will continue to beneficially own shares representing more than 50% of the voting power of our shares eligible to vote in the election of directors. As a result, we will be a controlled company within the meaning of the NYSE corporate governance standards. Under the NYSE corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a controlled company and may elect not to comply with certain corporate governance standards, including the requirements (1) that a majority of our board of directors consist of independent directors, (2) that our board of directors have a compensation committee that is comprised entirely of independent directors with a written charter addressing the committee s purpose and responsibilities and (3) that our board of directors have a nominating and corporate governance committee that is comprised entirely of independent directors with a written charter addressing the committee s purpose and responsibilities. For at least some period following this offering, we intend to utilize these exemptions. As a result, following this offering, the majority of our directors will not be independent and we will not have a nominating and corporate governance committee or a compensation committee that is comprised entirely of independent directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements. In the event that we cease to be a controlled company and our shares continue to be listed on the NYSE, we will be required to comply with these provisions within the transition periods specified in the NYSE corporate governance rules.

Committees of the Board of Directors

Prior to the completion of this offering, our board of directors will establish an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee.

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Audit Committee

Upon the completion of this offering, we expect to have an Audit Committee, consisting of Messrs. Berman, Deering and Rahm. Messrs. Berman, Deering and Rahm qualify as independent directors under NYSE corporate governance standards and the independence requirements of Rule 10A-3 of the Exchange Act. The purpose of the Audit Committee will be to assist our board of directors in overseeing and monitoring (1) the quality and integrity of our financial statements, (2) our compliance with legal and regulatory requirements, (3) the selection of our independent registered public accounting firm, (4) the independent registered public accounting firm s qualifications and independence and (5) the performance of the independent registered public accounting firm. The Audit Committee will also be responsible for preparing the Audit Committee report that is included in our annual proxy statement.

Compensation Committee

Upon the completion of this offering, we expect to have a Compensation Committee, consisting of Messrs. Schreiber, Stein and Rahm. The Compensation Committee will be responsible for approving, administering and interpreting our compensation and benefit policies, including our executive officer incentive programs. It will review and make recommendations to our board of directors to ensure that our compensation and benefit policies are consistent with our compensation philosophy and corporate governance guidelines. The Compensation Committee will also be responsible for establishing the compensation of our executive officers.

Nominating and Corporate Governance Committee

Upon the completion of this offering, we expect to have a Nominating and Corporate Governance Committee, consisting of Messrs. Stein, Rahm and Agarwal. The purpose of the Nominating and Corporate Governance Committee will be to oversee our governance policies, nominate directors (other than Sponsor Directors) for election by stockholders, recommend committee chairpersons and, in consultation with the committee chairpersons, recommend directors for membership on the committees of the board. In addition, the Nominating and Corporate Governance Committee will assist our board of directors with the development of our Corporate Governance Guidelines.

Director Compensation

None of our directors received compensation for fiscal 2012. Our employee directors employed by Blackstone or Centerbridge receive no additional compensation for serving on our board of directors or committees thereof. We anticipate that each outside director (other than the directors employed by Blackstone or by Centerbridge) will be entitled to receive an annual retainer in the amount of $60,000 payable in cash and annual committee fees of $17,500 payable in cash (or $22,500 payable in cash for the director serving as chairperson of the audit committee of the board) and will receive, at the time of this offering, a grant of restricted stock or restricted stock units under the 2013 Omnibus Incentive Plan described below in an amount having a value of $100,000 based on the initial public offering price. The restricted stock or restricted stock units will vest on the first anniversary of the grant date.

Executive Compensation

Compensation Discussion and Analysis

Our executive compensation plan is designed to attract and retain individuals with the qualifications to manage and lead the Company as well as to motivate them to develop professionally and contribute to the achievement of our financial goals and ultimately create and grow our equity value.

Our named executive officers for 2012 were:

Michael Carroll, our Chief Executive Officer;

Tiffanie Fisher, our former Executive Vice President, Chief Financial Officer who served as our principal financial officer throughout fiscal 2012; and

Our three other most highly compensated executive officers who served in such capacities at December 31, 2012, namely,

Steven F. Siegel, our Executive Vice President, General Counsel and Secretary;

Dean Bernstein, our Executive Vice President, Acquisitions and Dispositions; and

Timothy Bruce, our Executive Vice President, Leasing and Redevelopment.

Ms. Fisher served as our Executive Vice President, Chief Financial Officer from April 2009 until her resignation from these positions effective May 20, 2013, and Ms. Fisher continued her employment with the Company through July 31, 2013. On May 20, 2013, Michael V. Pappagallo became our President and Chief Financial Officer.

Executive Compensation Objectives and Philosophy

Our primary executive compensation objectives are to:

attract, retain and motivate senior management leaders who are capable of advancing our mission and strategy and ultimately, create and maintain our long-term equity value;

reward senior management in a manner aligned with our financial performance and individuals goals; and

align senior management s interests with our equity owners long-term interests through equity participation and ownership.

To achieve our objectives, we deliver executive compensation through a combination of the following components: (1) base salary; (2) annual cash incentive compensation; (3) long-term equity compensation; (4) other employee benefits and perquisites; and (5) severance benefits. In 2012, there was one additional element of compensation, relating to a cash incentive plan that existed prior to the Acquisition, which we assumed.

Compensation Determination Process

Presently, our board of directors does not have a compensation committee and, for fiscal 2012, compensation decisions about executive compensation were made by the board of BPG Subsidiary. For fiscal 2012 compensation, BPG Subsidiary s board did not use any compensation consultants in making its compensation determinations and did not benchmark any of its compensation determinations against a peer group. Mr. Carroll, as a member of BPG Subsidiary s Board, generally participated in discussions and deliberations with BPG Subsidiary s board of directors regarding the determinations of annual cash incentive awards for our executive officers. Specifically, he made recommendations to BPG Subsidiary s board regarding the performance targets to be used under our annual bonus plan and the amounts of annual cash incentive awards. Mr. Carroll does not participate in deliberations regarding his own compensation.

In connection with this offering, we will establish a compensation committee that will be responsible for making all executive compensation determinations. We also intend to review, and have engaged a compensation consultant to assist us in evaluating, the elements and levels of our executive compensation, including base salaries, annual cash incentive awards and annual equity-based incentives for our named executive officers. See Compensation Actions Taken in 2013.

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Compensation Elements

Base Salary

Base salary compensates our executives for performing the requirements of their positions and provides them with a level of cash income predictability and stability with respect to a portion of their total compensation. The board believes that the level of an executive officer s base salary should reflect that executive officer s performance, experience and breadth of responsibilities, salaries for similar positions within the community and in our industry generally, and any other factors relevant to that particular job. The minimum base salary payable to each named executive officer is set by the terms of an employment agreement entered into with each named executive officer, the material terms of which are summarized in the Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table Employment Agreements with Our Named Executive Officers below. Each executive officer is reviewed annually and is eligible for a discretionary annual merit increase. Base salaries may also be adjusted at other times to deal with competitive pressures or changes in job responsibilities.

In March 2012, as part of the annual merit review, BPG Subsidiary s board increased the base salary of each of Ms. Fisher and Messrs. Siegel and Bernstein effective January 1, 2012 by the standard company-wide salary adjustment and determined to maintain Mr. Carroll at his current base salary. Mr. Bruce joined the Company in August 2011 and, accordingly, his base salary was not increased in 2012.

The following table reflects our named executive officers base salaries at the end of 2011 and 2012.

Name	Base Salary as of December 31, 2011	Base Salary as of December 31, 2012
Michael A. Carroll	$ 800,000	$ 800,000
Timothy Bruce	$ 400,000	$ 400,000
Steven F. Siegel	$ 421,199	$ 427,517
Dean Bernstein	$ 377,216	$ 382,875
Tiffanie Fisher	$ 500,000	$ 507,500

Annual Cash Incentive Compensation

In order to motivate our named executive officers to achieve short-term performance goals and tie a portion of their cash compensation to actual performance, each named executive officer is eligible for annual cash incentive awards under our annual bonus plan (Annual Bonus Plan) based on achievement of a corporate financial target and individual qualitative goals, each set at the beginning of a fiscal year, with the threshold, target and maximum payout amounts based on a percentage of the named executive officer s base salary. The named executive officers threshold, target and maximum payout amounts were as follows based on the following percentages provided in their respective employment agreement.

Name	Threshold	Target	Maximum
Michael A. Carroll	75%	100%	150%
Timothy Bruce	49%	65%	85%
Steven F. Siegel	49%	65%	85%
Dean Bernstein	49%	65%	85%
Tiffanie Fisher	75%	100%	125%

For fiscal 2012, the Annual Bonus Plan rewarded eligible employees, including our named executive officers, based on a combination of (1) a financial target measured by BPG Subsidiary s net operating income (the BPG Financial Component) and (2) the participant s individual qualitative performance, with each component comprising 50% of the total award. Under the Annual Bonus Plan, the BPG Financial Component of the bonus would be paid at 100% if BPG Subsidiary achieved a net operating income target of $758 million for fiscal 2012. The portion of the bonus pool allocated to the BPG Financial Component would be increased $0.13 for each $1.00 earned above the financial target up to a cap. Participants were eligible to receive the threshold

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payout amount with respect to the BPG Financial Component if BPG Subsidiary achieved $740 million in net operating income for fiscal 2012 and were eligible to receive the maximum payout amount with respect to the BPG Financial Component if BPG Subsidiary achieved $772 million in net operating income for fiscal 2012, with actual payouts interpolated between the minimum, target and maximum amounts according to the actual BPG Financial Component achieved. For fiscal 2012, BPG Subsidiary achieved a net operating income slightly above the BPG Financial Component net operating income target, yielding a nominal additional bonus payout under the BPG Financial Component.

Participants were also evaluated based on pre-established individual qualitative performance goals. Mr. Carroll s individual goals included increasing the Company s market positioning, optimizing operations, completing financial initiatives and cost savings, fostering high-functioning management team and improving the integration of various operations. Mr. Bruce s individual goals included accomplishing key financial goals measured against operating income and occupancy, focusing on capital spending initiatives to maximize return on invested capital, developing methods to achieve operational goals and fostering retailer relationships at senior levels. Mr. Siegel s individual goals included assisting in and closing various refinancings, acquisitions and dispositions, resolving various legal issues at property locations and overseeing and resolving various other legal matters. Mr. Bernstein s individual goals included successfully identifying and disposing of non-core assets, acquiring anchor tenants in high-barrier markets, coordinating initiatives and goals of the property management group and creating greater efficiencies in the property management program. Ms. Fisher s individual goals included actively managing financial reporting, reducing company-wide expenses, improving efficiencies, maximizing revenues and promoting a team-oriented environment. In connection with fiscal 2012 compensation, BPG Subsidiary s board considered the performance of the named executive officers and determined that each either achieved or outperformed his or her individual qualitative performance goals.

As detailed in the following table, actual amounts paid under the Annual Bonus Plan were calculated by multiplying each named executive officer s base salary by his or her target bonus potential, which was then adjusted by an achievement factor based on the combined achievement of the BPG Financial Component and the individual performance goals. Each of the named executive officers earned an Annual Bonus for 2012 as follows:

Name	2012 Base Salary	Target Bonus as a Percentage of Base Salary	Target Bonus Potential	Combined Achievement Factor as a Percentage of Target	2012 Annual Bonus
Michael A. Carroll	$ 800,000	100%	$ 800,000	136%	$ 1,086,040
Timothy Bruce	$ 400,000	65%	$ 260,000	120%	$ 313,208
Steven F. Siegel	$ 427,517	65%	$ 277,886	118%	$ 328,342
Dean Bernstein	$ 382,875	65%	$ 248,869	118%	$ 294,056
Tiffanie Fisher	$ 507,500	100%	$ 507,500	105%	$ 534,791

Existing Cash Incentive Plan Assumed in the Acquisition

Our predecessor parent company had a cash incentive plan that remained in effect at the time of the Acquisition. As part of the Acquisition, and to incentivize senior management to remain committed to and aligned with the ongoing success of the consolidated entity, our predecessor parent company s obligations under this existing incentive plan was assumed with payments made in accordance with their terms.

Predecessor LTCP Payment. In October 2009, our predecessor parent company established a long-term compensation plan (the Predecessor Long-Term Compensation Plan), which was aimed to (1) align the interests of the executive officers and key employees with that of the predecessor parent company s security holders, (2) provide long-term compensation to award achievement of our predecessor parent company s overall strategy with particular emphasis on achieving specified recapitalization goals and (3) ensure that our predecessor parent company s compensation framework was competitive and consistent with market practice. The Predecessor Long-Term Compensation Plan provided for payments in three tranches where eligible employees received 25% of the award in January 2011 and 25% of the award in July 2011. To further incentivize

key employees to remain with the Company following the recapitalization, the terms of the Predecessor Long-Term Compensation Plan provided that the eligible employee would receive the remaining 50% of the award on July 31, 2012, provided they had not been terminated for cause or voluntarily resigned prior to this payment date. BPG Subsidiary s board determined that the predetermined recapitalization goals had been met, and amounts for the remaining third tranche paid to the named executive officers in 2012 under the Predecessor Long-Term Compensation Plan (the Predecessor LTCP Payments) were as follows and are included in the Non-Equity Incentive Plan column of the Summary Compensation Table :

Name	2012 Predecessor LTCP Payments	
Michael A. Carroll	$	945,000
Timothy Bruce (1)		
Steven F. Siegel	$	412,500
Dean Bernstein	$	315,000
Tiffanie Fisher	$	487,500

(1) As Mr. Bruce joined the Company following the Acquisition, he was not an eligible employee under the Predecessor Long-Term Compensation Plan.

There are no remaining payments to be made under the Predecessor Long-Term Compensation Plan.

Acquisition-Related Retention Bonuses

As a result of the Acquisition and BPG Subsidiary s board s determination of the importance of the retention of certain key employees, including each of the named executive officers, BPG Subsidiary s board awarded retention bonuses intended to incentivize these key employees to remain with us through the applicable payment dates. Retention bonuses were awarded for both short-term and long-term retention, the terms of which are set forth in the named executive officers respective employment agreements described below under Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table Employment Agreements with Our Named Executive Officers.

With respect to the short-term retention bonus (the Retention Bonus), 50% of the Retention Bonus was payable to each of the named executive officers on November 1, 2011, and the remaining 50% of the Retention Bonus was payable on or about June 28, 2013, provided the named executive officer had not been terminated for cause or resigned other than as a result of a constructive termination (as defined below under Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table Employment Agreements with Our Named Executive Officers). The Retention Bonus is reflected in the Bonus column of the Summary Compensation Table.

The full amount of each named executive officer s Retention Bonus (including the amount paid in 2011) reflected the severance upon a specified termination of employment that such named executive officer was entitled to receive under his or her employment agreement in effect with our predecessor parent company prior to the Acquisition. No amounts of the Retention Bonus were earned or payable in 2012.

Name	Retention Bonus Paid in 2013	
Michael A. Carroll	$	554,431
Timothy Bruce (1)		
Steven F. Siegel	$	362,957
Dean Bernstein	$	305,914
Tiffanie Fisher (2)	$	342,052

(1) As Mr. Bruce joined the Company following the Acquisition, he was not eligible for the Retention Bonus.

(2) This amount was paid in connection with Ms. Fisher s Separation Agreement described below under Compensation Actions Taken During 2013 Fisher Separation Agreement.

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With respect to the long-term retention bonus (the Brixmor LTIP Retention Payment), the respective amounts are payable to the named executive officers, provided the named executive officer has not been terminated for cause or resigned other than as a result of a constructive termination on the first to occur of the following dates: (1) June 28, 2014, (2) the occurrence of a change in control and (3) the date that is six months following specified capital transactions. The consummation of this offering will trigger the Brixmor LTIP Retention Payment, which will become payable six months following such date.

The amount of each named executive officer s Brixmor LTIP Retention Payment was determined based on each respective executive officer s position, role and responsibilities within the organization, and the Brixmor LTIP Retention Payment for each named executive officer is as follows:

Name	Brixmor LTIP Retention Payment
Michael A. Carroll	$ 1,000,000
Timothy Bruce	$ 350,000
Steven F. Siegel	$ 400,000
Dean Bernstein	$ 350,000
Tiffanie Fisher (1)	$ 600,000

(1) In connection with her resignation, Ms. Fisher forfeited the full amount of her Brixmor LTIP Retention Payment.

Long-Term Equity Compensation

Equity Incentive Awards in the Partnerships that Own Brixmor

Each of the named executive officers has been granted long-term incentive awards that are designed to promote our interests by providing management employees with equity interests as an incentive to remain in the Company s service and align executives interests with those of the Company s equity holders and ultimate parent investors. BRE Retail Holdco L.P. and Blackstone Retail Transaction II Holdco L.P. (the Partnerships) granted these long-term incentive awards to the named executive officers in the form of Class B Units in each of the Partnerships. Investment funds affiliated with the Partnerships and our Sponsor hold the Class A-1 Units. The principal terms of each of these grants are summarized immediately below and under Narrative Disclosure to Summary Compensation Table and Grants of Plan Based Awards Equity Awards and Potential Payments Upon Termination or Change in Control.

The Class B Units of the Partnerships are profits interests having economic characteristics similar to stock appreciation rights and representing the right to share in any increase in the equity value of the Partnerships that exceeds a specified threshold. Therefore the Class B Units only have value to the extent there is an appreciation in the value of our business from and after the applicable date of grant and the appreciation exceeds a specified threshold. In addition, the vesting of one-half of the Class B Units is subject to our Sponsor achieving minimum internal rates of return on its investment in Class A Units, as described further below.

The number of Class B Units granted to each named executive officer was determined based on each named executive officer s position, role and responsibilities within the organization as well as the overall market practice for privately held portfolio companies of private equity firms. No equity awards of Class B Units in the Partnerships were made to the named executive officers during 2012, and the previous grants of Class B Units in the Partnerships to the named executive officers were as follows:

Name	Class B Units Granted (#)
Michael A. Carroll	24,210,526
Timothy Bruce	8,473,684
Steven F. Siegel	9,684,210
Dean Bernstein	8,473,684
Tiffanie Fisher (1)	14,526,316

(1) In connection with her resignation, Ms. Fisher forfeited all of her Class B Units in the Partnerships.

Of the Class B Units in the Partnerships granted to the named executive officers, 25% are scheduled to vest on June 28, 2014, and 25% are scheduled to vest on June 28, 2016 (referred to as time-vesting units), in each case, subject to the named executive officer s continued employment through such anniversary. The remaining 50% of the Class B Units in the Partnerships (referred to as exit-vesting units) and any then unvested time-vesting Class B Units are currently scheduled to vest on the date, if any, that our Sponsor receives, in respect of its aggregate Class A Units, cash proceeds resulting in at least a 15% internal rate of return, subject to the named executive officer s continued employment on such date. In connection with this offering, we expect to accelerate the vesting of three-fourths of the exit-vesting units held by our named executive officers (meaning 37.5% of the Class B Units will be vested immediately following the offering, 25% will be scheduled to vest on June 28, 2014, 25% will be scheduled to vest on June 28, 2016 and 12.5% (plus any then unvested time-vesting units) will vest when the internal rate of return condition is satisfied).

In addition to the Class B Unit grants described above, Messrs. Carroll and Siegel as well as other members of management also purchased for cash Class A-2 Units in each of the Partnerships. The Class A-2 Units are equity interests, have economic characteristics that are similar to those of shares of common stock in a corporation and have no vesting schedule.

In connection with this offering, we expect that our executive officers (including our named executive officers) will surrender their units in the Partnerships and receive in exchange (i) shares of our common stock as to units held in BRE Retail Holdco L.P. and shares of common stock in BPG Subsidiary as to units held in Blackstone Retail Transaction II Holdco L.P. and (ii) a cash payment equal to approximately $6.0 million (the Cash Payment) to be paid pro rata to all Class B Unitholders, of which approximately $4.5 million will be paid by BRE Retail Holdco L.P. and approximately $1.5 million of which will be paid by Blackstone Retail Transaction II Holdco L.P. With respect to the units in BRE Retail Holdco L.P., the Class A-2 Units will be surrendered for shares of our common stock, and the Class B Units will be surrendered for shares of our restricted stock and approximately $4.5 million of the Cash Payment. With respect to the units in Blackstone Retail Transaction II Holdco L.P., the Class A-2 Units will be surrendered for shares of BPG Subsidiary s common stock, and the Class B Units will be surrendered for shares of BPG Subsidiary s restricted stock and approximately $1.5 million of the Cash Payment. The BPG Subsidiary shares, as described in further detail under Summary Our Organizational Structure and Organizational Structure, will be exchangeable at the option of the holder for an equivalent number of shares of our common stock or, at our option, cash based upon the value of an equivalent number of shares of our common stock. The number of our and BPG Subsidiary s shares of common stock and restricted stock delivered to these equity holders of the Partnerships will be determined in a manner intended to replicate the respective economic value associated with the Class A-2 Units and the Class B Units, as applicable, based upon the valuation derived from the initial public offering price. The Partnerships elected to make the Cash Payment to reduce the number of fully vested shares of common stock of Brixmor and BPG Subsidiary that would otherwise be deliverable in the conversion and to provide some liquidity to holders of

Class B Units. The Partnerships (and not Brixmor) will fund the Cash Payment. The Cash Payment will be accounted for as additional compensation and included in our general and administrative expense upon completion of the IPO Property Transfers. The restricted stock delivered upon the surrender of the Class B Units in the Partnerships will be subject to the same vesting terms and restrictive covenants as those applicable to the unvested Class B Units in the Partnerships immediately prior to such transaction. See Management s Discussion and Analysis of Financial Condition and Results of Operations Our Critical Accounting Policies Stock Compensation for additional information concerning the accounting treatment of stock based compensation.

Equity Awards in the Acquired Properties We Manage

In addition to the Class B Units in the Partnerships, in 2012, some of our executive officers, including our named executive officers, received BRE Units in BRE Southeast Retail, as compensation for services the executives provided with respect to the Acquired Properties under a retail asset management agreement between our subsidiary, Brixmor Southeast Retail Manager LLC, and BRE Southeast Retail. See Certain Relationships and Related Person Transactions Property Management Agreements. The BRE Units are profits interests having economic characteristics similar to stock appreciation rights and representing the right to share in any increase in the equity value of BRE Southeast Retail that exceeds a specified threshold. Therefore, the BRE Units only have value to the extent there is an appreciation in the value of BRE Southeast Retail s business from and after the applicable date of grant and the appreciation exceeds a specified threshold). The BRE Units have vesting terms that are substantially similar to the Class B Units in the Partnerships described above, with 25% of the BRE Units scheduled to vest on December 20, 2014 and 25% of the BRE Units scheduled to vest on December 20, 2016, in each case, subject to the named executive officer s continued employment on such date, and the remaining 50% of the BRE Units and any then unvested time-vesting BRE Units are scheduled to vest on the date, if any, when the sponsors of BRE Southeast Retail receive, in respect of their aggregate Class A Units, cash proceeds resulting in at least a 15% internal rate of return, subject to the named executive officer s continued employment on such date. In connection with this offering and the IPO Property Transfers, we expect BRE Southeast Retail to fully accelerate the vesting of the BRE Units. The BRE Units granted to our named executive officers in 2012 are included in the Grants of Plan-Based Awards Table and the Outstanding Equity Awards at 2012 Fiscal Year End table. In addition to the BRE Units, Messrs. Carroll and Bruce, also purchased at a discount Class A-2 Units of BRE Southeast Retail. The Class A-2 Units are equity interests, have economic characteristics that are similar to those of shares of common stock in a corporation and have no vesting schedule.

In connection with the IPO Property Transfers, we expect that the Class A-2 unit holders and the BRE Unit holders will surrender their units and receive common units of partnership interests in our operating partnership (OP Units), with the number of OP Units delivered determined in a manner intended to replicate the respective economic benefit provided by such units based upon the valuation derived from the initial public offering price relative to the BRE Southeast Retail assets that comprise the Acquired Properties. See Organizational Structure Management Interests in Acquired Properties for additional information concerning the OP Units that will be issued in exchange for BRE Units and Class A-2 Units and the associated accounting treatment thereof. As described in further detail under Summary Our Organizational Structure and Organizational Structure, these OP Units will be redeemable at the option of the holder for cash, based upon the value of an equivalent number of shares of our common stock at the time of the election to redeem, subject to our right to acquire the OP Units tendered for redemption in exchange for an equivalent number of shares of our common stock. We expect the OP Units delivered upon the surrender of the BRE Units will be fully vested.

Other Employee Benefits & Perquisites

We provide to all our employees, including our named executive officers, broad-based benefits that are intended to attract and retain employees while providing them with retirement and health and welfare security. Our named executive officers are eligible to receive the same benefits, including life and health benefits and vacation, holiday and sick time, that are available to all employees. Our employees, including the named executive officers, are also eligible to participate in a tax-qualified 401(k) plan. Employees may contribute to the 401(k), on a pre-tax basis, between 0% and 50% of their annual pay, up to the maximum allowable amount

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permitted by the IRS, and we match 100% of the first 3% of the employee s contribution in order to encourage employee participation. Our named executive officers also receive supplemental long-term disability coverage, executive medical and dental benefits and, in limited circumstances, modest perquisites such as automobile allowances. These other employee benefits perquisites are reflected in the All Other Compensation column of the Summary Compensation Table below and the accompanying footnote. The board believes that providing modest perquisites is both customary among our peers and necessary for attracting and retaining talent.

Severance Benefits

The board believes that severance arrangements are necessary to attract and retain the talent necessary for our long-term success, and views our severance arrangements as recruitment and retention devices that help secure the continued employment and dedication of our named executive officers, including when we are considering strategic alternatives. Pursuant to the terms of their employment agreements, each of our named executive officers has severance protection in the case of specified qualifying termination events. The severance payments under these agreements are contingent upon the affected executive s compliance with specified post-termination restrictive covenants. See Potential Payments Upon Termination or Change in Control for descriptions of payments to be made under these agreements.

Compensation Actions Taken During 2013

Pappagallo Employment Agreement and Equity Awards

In connection with his appointment as President and Chief Financial Officer, BPG Subsidiary and Mr. Pappagallo entered into an employment agreement, dated as of June 24, 2013. Mr. Pappagallo s employment agreement provides for a three year employment term, which automatically renews at the end of the term for one-year periods unless either party provides advance notice of non-renewal. Under his employment agreement, Mr. Pappagallo is entitled to receive an annual base salary of $750,000, subject to periodic adjustments as may be approved by the board of directors, and to participate in BPG Subsidiary s annual cash bonus plan with the potential payout based on a threshold of 75%, a target of 100% and a maximum of 150% of Mr. Pappagallo s base salary (prorated for 2013 based on the portion of the year employed). Mr. Pappagallo is also eligible to participate in the life and welfare benefit plans and retirement plans and receive other benefits provided to all of our senior employees. Mr. Pappagallo is also entitled to severance benefits upon specified terminations on terms substantially similar to the other named executive officers and described under Potential Payments Upon Termination or Change in Control.

Mr. Pappagallo s employment agreement also contains restrictive covenants, including an indefinite covenant on confidentiality of information and covenants related to non-competition and non-solicitation of employees and customers of BPG Subsidiary and its affiliates at all times during Mr. Pappagallo s employment, and for two years after any termination of his employment (except with respect to the non-compete, other than after a termination for cause or a termination that occurs after our Sponsor ceases to beneficially own any of our common stock).

Mr. Pappagallo also entered into subscription agreements pursuant to which he received long-term equity incentive awards consisting of 20,578,947 Class B Units in the Partnerships, 998,393 BRE Units and 455,511 Throne Units (described and defined below), in each case, with vesting commencing on May 20, 2013. As a result, 25% of all his Class B Units are scheduled to vest on May 20, 2016, 25% of all his Class B Units are scheduled to vest on May 20, 2018 and his remaining Class B Units and any then unvested time-vesting Class B Units are scheduled to vest on the date, if any, that the respective sponsors in the Partnerships, BRE Southeast Retail and BRE Throne receive, in respect of their Class A Units, cash proceeds resulting in at least a 15% internal rate of return, subject to Mr. Pappagallo s continued employment on such date. In connection with this offering, we expect to accelerate the vesting of three-fourths of the exit-vesting units held by Mr. Pappagallo (meaning 37.5% of the Class B Units will be vested immediately following the offering, 25% will be scheduled to vest on May 20, 2016, 25% will be scheduled to vest on May 20, 2018 and 12.5% (plus any then unvested time-vesting units) will vest when the internal rate of return condition is satisfied). We expect Mr. Pappagallo will surrender his units in each of these entities and receive our restricted stock and his pro rata portion of the Cash Payment (to be paid by BRE Retail Holdco L.P. and Blackstone Retail Transaction II Holdco L. P. as described above) as to his Class B Units in BRE Retail Holdco L.P., restricted stock in BPG Subsidiary

as to his Class B Units in Blackstone Retail Transaction II Holdco L.P. and OP Units as to his BRE Units and Throne Units. We expect the OP Units delivered upon the surrender of the BRE Units and Throne Units will be fully vested.

Under specified circumstances of termination similar to the other named executive officers, Mr. Pappagallo s unvested Class B Units would immediately vest. See Potential Payments Upon Termination or Change in Control.

Fisher Separation Agreement

On September 4, 2013, in connection with her resignation, we entered into an agreement with Ms. Fisher (the Separation Agreement), pursuant to which we agreed to pay her $342,052, representing the second half of her Retention Bonus described under Compensation Elements Acquisition-Related Retention Bonuses, and an additional $1,381,153.15, each in consideration for her general release of claims and her continued compliance with the confidentiality, non-competition and non-solicitation covenants set forth in her employment agreement. Such amounts were paid in a lump sum on September 13, 2013.

Equity Awards in the Acquired Properties We Manage

Similar to the BRE Units, in 2013, some of our executive officers, including our named executive officers, received Throne Units in two affiliated entities, collectively referred to as BRE Throne, as compensation for services the executives provided with respect to the Acquired Properties under a retail asset management agreement between our subsidiary, Brixmor Throne Retail Manager LLC, and BRE Throne. See Certain Relationships and Related Person Transactions Property Management Agreements. The Throne Units are profits interests having economic characteristics similar to stock appreciation rights and representing the right to share in any increase in the equity value of BRE Throne that exceeds a specified threshold. Therefore, the Throne Units only have value to the extent there is an appreciation in the value of BRE Throne s business from and after the applicable date of grant and the appreciation exceeds a specified threshold. The Throne Units have vesting terms that are substantially similar to the Class B Units in the Partnerships and the BRE Units, with 25% of the Throne Units scheduled to vest on July 25, 2015 and 25% of the Throne Units scheduled to vest on July 25, 2017, in each case, subject to the named executive officer s continued employment on such date, and the remaining 50% of the Throne Units and any then unvested time-vesting Throne Units are currently scheduled to vest on the date, if any, when the sponsors of BRE Throne receive, in respect of their aggregate Class A Units, cash proceeds resulting in at least a 15% internal rate of return, subject to the named executive officer s continued employment on such date. In connection with this offering and the IPO Property Transfers, we expect BRE Throne to fully accelerate the vesting of the Throne Units. The Throne Units were granted in the following amounts: 535,895 units to Mr. Carroll, 187,563 units to Mr. Bruce, 214,358 units to Mr. Siegel and 187,563 units to Mr. Bernstein. In addition to the grants, Mr. Carroll also purchased Class A-2 Units of BRE Throne, which units are equity interests, have economic characteristics that are similar to those of shares of common stock in a corporation and have no vesting schedule.

In connection with the IPO Property Transfers, we expect that the Class A-2 and the Throne Unit holders in BRE Throne will surrender their units of BRE Throne and receive, directly or indirectly, OP Units with the number of OP Units delivered determined in a manner intended to replicate the respective economic benefit provided by such units based upon the valuation derived from the initial public offering price relative to the BRE Throne assets that comprise the Acquired Properties. See Organizational Structure Management Interests in Acquired Properties for additional information concerning the OP Units that will be issued in exchange for Throne Units and Class A-2 Units and the associated accounting treatment thereof. As described in further detail under Summary Our Organizational Structure and Organizational Structure, these OP Units will be redeemable at the option of the holder for cash, based upon the value of an equivalent number of shares of our common stock at the time of the election to redeem, subject to our right to acquire the OP Units tendered for redemption in exchange for an equivalent number of shares of our common stock. We expect the OP Units delivered upon the surrender of the Throne Units will be fully vested.

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In March 2013, the board of directors awarded Mr. Bruce 88,093.42 BRE Units in connection with his additional responsibilities managing the Acquired Properties owned by BRE Southeast Retail. These BRE Units have the same vesting and other terms as the BRE Units granted in 2012 and described under Compensation Elements Long-Term Equity Compensation Equity Awards in the Acquired Properties We Manage and Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table. It is anticipated that, in connection with the IPO Property Transfers, Mr. Bruce will surrender these BRE Units and receive OP Units as described above under Compensation Elements Long-Term Equity Compensation Equity Awards in the Acquired Properties We Manage.

Compensation Advisor

Our board of directors has retained FPL Associates L.P., an independent compensation consulting firm, to provide guidance on executive compensation in connection with this offering and to provide information and guidance on the REIT sector of public companies for our compensation program going forward.

Summary Compensation Table

The following table provides summary information concerning compensation paid or accrued by us to or on behalf of our principal executive officer and principal financial officer serving during fiscal 2012 and each of our three other most highly compensated executive officers serving as executive officers on December 31, 2012.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($) (1)	Option Awards	Non-Equity Incentive Plan Compensation ($) (2)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (3)	All Other Compensation ($) (4)	Total ($)
Michael A. Carroll, Chief Executive Officer	2012	800,000		237,852		2,031,040		82,132	3,151,024
Timothy Bruce, Executive Vice President, Leasing and Redevelopment	2012	400,000		83,248		313,208		49,269	845,725
Steven F. Siegel, Executive Vice President, General Counsel and Secretary	2012	427,517		95,141		740,842		27,481	1,290,981
Dean Bernstein, Executive Vice President, Acquisitions and Dispositions	2012	382,874		83,248		609,869		18,963	1,094,954
Tiffanie Fisher, (5) Former principal financial officer	2012	507,500		142,711		1,022,291		15,190	1,687,692

(1) Amounts included in this column reflect the aggregate grant date fair value of BRE Units granted during fiscal 2012 calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation-Stock Compensation (FASB ASC Topic 718). The grant date fair values of the time-vesting and exit-vesting portions of these units are estimated using a Monte Carlo

simulation model. Expected volatilities were based on the historical volatility of peer companies stock over the expected life of the units. The expected life of the units granted represents the period of time that the units granted are expected to be outstanding. The risk free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods equal to the expected life of the units. The following assumptions were used to calculate the fair value: (1) an expected volatility of 90%; (2) a 4 $^{1}/_{2}$-year expected life; (3) a 0.51% risk-free interest rate; and (4) a $0 dividend yield. The terms of these units are summarized under Compensation Discussion and Analysis Compensation Elements Long-Term Equity Compensation above and under Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table Equity Awards and Potential Payments Upon Termination or Change in Control below.

(2) Amounts included in this column reflect cash incentive awards earned by our named executive officers (A) under the Annual Bonus Plan and (B) under the Predecessor Long-Term Compensation Plan. These awards were based on pre-established, performance-based targets, the outcome of which was uncertain at the time the targets were established, and, therefore, are reportable as Non-Equity Incentive Plan Compensation rather than as Bonus. Additional information regarding the Annual Bonus and Predecessor LTCP Payments is described above under Compensation Discussion and Analysis Compensation Elements Annual Cash Incentive Compensation.

(3) We have no pension benefits, nonqualified defined contribution or other nonqualified deferred compensation plans for executive officers.

(4) All Other Compensation for 2012 for each named executive officer includes the following:

Name	Insurance Costs (a)	Company Contributions to Defined Contribution Plans (b)	Discounted Equity Purchases in BRE Southeast Retail (c)	Bonus (d)	Total
Michael A. Carroll	$ 20,604	$ 7,500	$ 37,519	$ 16,509	$ 82,132
Timothy Bruce	$ 14,756	$ 7,500	$ 18,759	$ 8,254	$ 49,269
Steven F. Siegel	$ 19,981	$ 7,500			$ 27,481
Dean Bernstein	$ 11,463	$ 7,500			$ 18,963
Tiffanie Fisher	$ 7,690	$ 7,500			$ 15,190

(a) Represents employer-paid medical, dental, life, accidental death and dismemberment, and short and long-term disability insurance premiums.

(b) Represents the employer s 401(k) plan matching contributions.

(c) Represents the compensation cost calculated in accordance with FASB ASC Topic 718 for the Class A-2 Units of BRE Southeast Retail purchased at less than fair market value.

(d) Represents a discretionary bonus paid by the Company to offset taxes incurred for the Class A-2 Units of BRE Southeast Retail purchased at less than fair market value.

(5) Ms. Fisher served as our Executive Vice President, Chief Financial Officer from April 2009 until her resignation from these positions effective May 20, 2013. Ms. Fisher continued her employment with the Company through July 31, 2013. In connection with her resignation, Ms. Fisher forfeited all of her BRE Units. On May 20, 2013, Michael V. Pappagallo became our President and Chief Financial Officer.

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Grants of Plan-Based Awards Table

The following table sets forth information concerning grants of plan-based awards to the named executive officers during the fiscal year ended December 31, 2012.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)(4)			All other Stock Awards: Number of Shares of Stock or Units	Grant Date Fair Value of Threshold Stock and Option Awards
		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	(#) (2)	($) (3)
Michael A. Carroll		600,000	800,000	1,200,000					
	07/18/2012					587,289		587,289	237,852
Timothy Bruce		196,000	260,000	340,000					
	07/18/2012					205,551		205,551	83,248
Steven F. Siegel		209,483	277,886	363,389					
	07/18/2012					234,916		234,916	95,141
Dean Bernstein		187,609	248,869	325,444					
	07/18/2012					205,551		205,551	83,248
Tiffanie Fisher		380,625	507,500	624,375					
	07/18/2012					352,374		352,374	142,711

(1) Reflects the possible payouts of cash incentive compensation under the Annual Bonus Plan. The actual amounts paid, together with other cash incentive compensation paid to each named executive officer during 2012, are described in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table above and the accompanying footnote.

(2) Reflects the BRE Units granted during 2012 that are divided into two tranches for vesting purposes: one half are time-vesting and one half are exit-vesting. The exit-vesting units are reported as an equity incentive plan award in the Estimated Future Payouts Under Equity Incentive Plan Awards column, while the time-vesting units are reported as an all other stock award in the All Other Stock Awards: Number of Shares of Stock or Units column. See Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table Equity Awards. In connection with this offering and the IPO Property Transfers, we expect BRE Southeast Retail to fully accelerate the vesting of the BRE Units issued to our named executive officers.

(3) Represents the grant date fair value of the BRE Units granted during 2012 calculated in accordance with FASB ASC Topic 718 and as described in footnote 1 to the Summary Compensation Table.

(4) In connection with her resignation, Ms. Fisher forfeited all of her BRE Units.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

In connection with the Acquisition, BPG Subsidiary s board of directors took over primary responsibility for compensation decisions relating to our named executive officers and entered into new employment agreements and equity arrangements with our named executive officers, reflecting the compensation objectives and philosophy of our new ultimate parent investors. BPG Subsidiary entered into an employment agreement with Mr. Bruce upon his commencement of employment with the Company. The principal terms of each of these agreements are summarized below, except with respect to potential payments and other benefits upon specified terminations or a change in control (as defined in the employment agreements), which are summarized below under Potential Payments Upon Termination or Change in Control.

Employment Agreements with Our Named Executive Officers

The employment agreements with each named executive officer contain substantially similar terms. Each of the employment agreements provides for a term ending on November 1, 2014, and extends automatically for additional one-year periods unless either BPG Subsidiary or the executive elects not to extend the term. Under the employment agreements, each executive is eligible to receive a minimum base salary, as set forth in the applicable agreement, and an annual bonus based on the achievement of specified financial and individual goals for fiscal years 2012 and beyond. If these goals are achieved, each executive may receive an annual incentive

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cash bonus equal to a percentage of his or her base salary as provided below. Each executive officer is also entitled to participate in all employee benefit plans, programs and arrangements made available to other executive officers generally.

In addition, each employment agreement, other than that for Mr. Bruce who joined the Company following the Acquisition, provides for the following three cash awards:

- *Final Predecessor LTCP Payment* a payment, on July 31, 2012, covering the third tranche of the Predecessor LTCP Payment to which each named executive officer is entitled under the Predecessor Long-Term Compensation Plan, described above under Compensation Discussion and Analysis Compensation Elements Existing Cash Incentive Plan Assumed in the Acquisition, provided that such executive had not been terminated for cause (as defined in the employment agreements) or resigned other than as a result of a constructive termination (as defined below) prior to the payment date;

- *Retention Bonus* the Retention Bonus, described above under Compensation Discussion and Analysis Compensation Elements Retention Bonuses, 50% of which was paid to each executive in November 2011 and 50% of which was payable to each executive in June 2013 provided that such executive had not been terminated for cause or resigned other than as a result of a constructive termination (as defined below) prior to the payment date; and

- *Brixmor LTIP Retention Payment* the Brixmor LTIP Retention Payment, described above under Compensation Discussion and Analysis Compensation Elements Retention Bonuses, payable on the first to occur of the following dates: (1) June 28, 2014; (2) the day that is six months after specified capital transactions; and (3) the occurrence of a change in control, provided that such executive has not been terminated for cause or resigned other than as a result of a constructive termination prior to the payment date. The consummation of this offering will trigger the Brixmor LTIP Retention Payment, which will become payable six months following such date.

Mr. Bruce s employment agreement provides for the Brixmor LTIP Retention Payment.

Under the employment agreements, a constructive termination is deemed to occur upon specified events, including, a material reduction in the executive s annual or incentive compensation, where the executive s compensation or other material employee benefit is not paid when due, upon a material reduction in the executive s authority or responsibilities, upon specified relocation events or where BPG Subsidiary elects not to renew the executive s employment agreement, subject, in each case, to specified notice and cure periods.

Following are the individual provisions of the named executive officers employment agreement.

Carroll Employment Agreement. Mr. Carroll s employment agreement provides that Mr. Carroll is to serve as Chief Executive Officer and is eligible to receive an annual base salary of $800,000, subject to such periodic adjustments as may be approved by our board. Mr. Carroll is also eligible to receive an annual bonus of 75% of his annual base salary if threshold performance objectives are met, 100% of his annual base salary if target performance objectives are met and up to a maximum of 150% of his base salary for top performance. The employment agreement provides that Mr. Carroll is entitled to receive $945,000 as the final Predecessor LTCP Payment (which was paid in 2012), $1,108,861 as a Retention Bonus (half of which was paid in 2011 and half of which was paid in 2013) and $1,000,000 as the Brixmor LTIP Retention Payment (which will be payable six months after this offering).

Bruce Employment Agreement. Mr. Bruce s employment agreement provides that he is to serve as Executive Vice President, Leasing and Redevelopment and is eligible to receive an annual base salary of $400,000, subject to such periodic adjustments as may be approved by our board. Mr. Bruce is also eligible to receive an annual bonus of 49% of his annual base salary if threshold performance objectives are met, 65% of his annual base salary if target performance objectives are met and up to a maximum of 85% of his base salary for top

performance. The employment agreement provides that Mr. Bruce is entitled to receive $350,000 as the Brixmor LTIP Retention Payment (which will be payable six months after this offering).

Siegel Employment Agreement. Mr. Siegel s employment agreement provides that he is to serve as Executive Vice President, General Counsel and Secretary and is eligible to receive an annual base salary of $421,199, subject to such periodic adjustments as may be approved by our board. Mr. Siegel is also eligible to receive an annual bonus of 49% of his annual base salary if threshold performance objectives are met, 65% of his annual base salary if target performance objectives are met and up to a maximum of 85% of his base salary for top performance. The employment agreement provides that Mr. Siegel is entitled to receive $412,500 as the final Predecessor LTCP Payment (which was paid in 2012), $725,914 as a Retention Bonus (half of which was paid in 2011 and half of which was paid in 2013) and $400,000 as the Brixmor LTIP Retention Payment (which will be payable six months after this offering).

Bernstein Employment Agreement. Mr. Bernstein s employment agreement provides that he is to serve as Executive Vice President, Acquisitions and Dispositions and is eligible to receive an annual base salary of $377,216, subject to such periodic adjustments as may be approved by our board. Mr. Bernstein is also eligible to receive an annual bonus of 49% of his annual base salary if threshold performance objectives are met, 65% of his annual base salary if target performance objectives are met and up to a maximum of 85% of his base salary for top performance. The employment agreement provides that Mr. Bernstein is entitled to receive $315,000 as the final Predecessor LTCP Payment (which was paid in 2012), $611,828 as a Retention Bonus (half of which was paid in 2011 and half of which was paid in 2013) and $350,000 as the Brixmor LTIP Retention Payment (which will be payable six months after this offering).

Fisher Employment Agreement. Ms. Fisher s employment agreement provided that she was to serve as Executive Vice President, Chief Financial Officer and was eligible to receive an annual base salary of $500,000, subject to such periodic adjustments as may be approved by the board. Ms. Fisher was also eligible to receive an annual bonus of 75% of her annual base salary if threshold performance objectives were met, 100% of her annual base salary if target performance objectives were met and up to a maximum of 125% of her base salary for top performance. The employment agreement provided that Ms. Fisher was entitled to receive $487,500 as the final Predecessor LTCP Payment (which was paid in 2012), $684,103 as a Retention Bonus (half of which was paid in 2011 and half of which was paid in September 2013 pursuant to her Separation Agreement described under Compensation Actions Taken During 2013 Fisher Separation Agreement) and $600,000 as the Brixmor LTIP Retention Payment (which was forfeited in connection with her resignation).

Each of the employment agreements also contain restrictive covenants, including an indefinite covenant on confidentiality of information, and covenants related to non-competition and non-solicitation of our employees and customers and affiliates at all times during the named executive officer s employment, and for two years after specified terminations of the named executive officer s employment (other than for cause and, as to the non-compete, other than a termination that occurs after our Sponsor ceases to beneficially own any of our common stock).

Equity Awards

As a condition to receiving the Class B Units in the Partnerships and the BRE Units, each named executive officer was required to enter into a subscription agreement with these entities to become a member of each of these entities, and to become a party to the respective partnership and LLC agreement of these entities as well as an equity holders agreement. These agreements generally govern the named executive officer s rights with respect to the respective Class B Units in these entities.

The Class B Units of the Partnerships are profits interests having economic characteristics similar to stock appreciation rights and representing the right to share in any increase in the equity value of the Partnerships that exceeds a specified threshold. Therefore, the Class B Units only have value to the extent there is an appreciation

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in the value of our business from and after the applicable date of grant and the appreciation exceeds a specified threshold. Of the Class B Units in the Partnerships granted to the named executive officers, 25% are scheduled to vest on June 28, 2014 and 25% are scheduled to vest on June 28, 2016, in each case, subject to the named executive officer s continued employment on such date. The remaining 50% of the Class B Units in the Partnerships and any then unvested time-vesting Class B Units are scheduled to vest on the date, if any, that our Sponsor receives, in respect of its aggregate Class A Units, cash proceeds resulting in at least a 15% internal rate of return, subject to the named executive officer s continued employment on such date. In connection with this offering, we expect to accelerate the vesting of three-fourths of the exit-vesting units held by our named executive officers (meaning 37.5% of the Class B Units will be vested immediately following the offering, 25% will be scheduled to vest on June 28, 2014, 25% will be scheduled to vest on June 28, 2016 and 12.5% (plus any then unvested time-vesting units) will vest when the internal rate of return condition is satisfied).

In addition to the Class B Units in the Partnerships, in 2012, some of our executive officers, including our named executive officers, received BRE Units, with substantially similar terms to the Class B Units in the Partnerships described above, with 25% of the BRE Units scheduled to vest on December 20, 2014, 25% of the BRE Units scheduled to vest on December 20, 2016, in each case, subject to the named executive officer s continued employment through such date, and the remaining 50% of the BRE Units and any then unvested time vesting BRE Units are scheduled to vest on the date, if any, when the sponsors of BRE Southeast Retail receive, in respect of their aggregate Class A Units, cash proceeds resulting in at least a 15% internal rate of return, subject to the named executive officer s continued employment on such date. In connection with this offering and the IPO Property Transfers, we expect BRE Southeast Retail to fully accelerate the vesting of the BRE Units.

As a condition of receiving their units in the Partnerships and in BRE Southeast Retail, our named executive officers have agreed to specified restrictive covenants, including an indefinite covenant on confidentiality of information, and covenants related to non-competition and non-solicitation of our employees and customers and affiliates at all times during the named executive officer s employment, and for two years after any termination of the named executive officer s employment (except, with respect to the non-compete, other than after a termination for cause or a termination that occurs after the responsive sponsors of these entities cease to beneficially own any of our common stock).

Additional terms regarding the equity awards are summarized above under Compensation Discussion and Analysis Compensation Elements Long-Term Equity Compensation and under Potential Payments Upon Termination or Change in Control below.

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Outstanding Equity Awards at 2012 Fiscal Year-End

The following table sets forth information regarding outstanding equity awards made to our named executive officers as of December 31, 2012 and includes the Class B Units in the Partnerships and the BRE Units.

		Stock Awards			
Name	**Grant Date**	**Number of Shares or Units of Stock That Have Not Vested (#)**	**Market Value of Shares or Units of Stock That Have Not Vested ($)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#) (3)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested ($)**
Michael A. Carroll	11/01/2011	12,105,263(1)		12,105,263	
			4,115,789(4)		4,115,789(4)
	07/18/2012	587,289(2)	52,856(5)	587,289	52,856(5)
Timothy Bruce	11/01/2011	4,236,842(1)		4,236,842	
			1,440,526(4)		1,440,526(4)
	07/18/2012	205,551(2)	18,500(5)	205,551	18,500(5)
Steven F. Siegel	11/01/2011	4,842,106(1)		4,842,105	
			1,646,316(4)		1,646,316(4)
	07/18/2012	234,915(2)	21,142(5)	234,915	21,142(5)
Dean Bernstein	11/01/2011	4,236,842(1)		4,236,842	
			1,440,526(4)		1,440,526(4)
	07/18/2012	205,551(2)	18,500(5)	205,551	18,500(5)
Tiffanie Fisher (6)	11/01/2011	7,263,158(1)		7,263,158	
			2,469,474(4)		2,469,474(4)
	07/18/2012	352,374(2)	31,714(5)	352,374	31,714(5)

(1) Reflects the number of time-vesting Class B Units of the Partnerships, 50% of which are scheduled to vest on June 28, 2014 and the remaining 50% of which are scheduled to vest on June 28, 2016, in each case, subject to the executive s continued employment on such date. In addition, any then unvested time-vesting Class B Units are scheduled to vest on the date, if any, when the exit-vesting Class B units in the Partnerships vest. Additional terms of these time-vesting units are summarized under Compensation Discussion and Analysis Compensation Elements Long-Term Equity Compensation, Narrative Disclosure to Summary Compensation Table and Grants of Plan Based Awards Table Equity Awards and Potential Payments Upon Termination or Change in Control.

Vesting of the time-vesting Class B Units in the Partnerships will be accelerated upon a Qualifying Termination in specified circumstances described under Potential Payments Upon Termination or Change in Control.

(2) Reflects the number of time-vesting BRE Units, 50% of which are scheduled to vest on December 20, 2014, and the remaining 50% of which are scheduled to vest on December 20, 2016, in each case, subject to the executive s continued employment on such date. In addition, any then unvested time-vesting BRE Units are scheduled to vest on the date, if any, when the exit-vesting BRE Units vest. Additional terms of these time-vesting BRE Units are summarized under Compensation Discussion and Analysis Compensation Elements Long-Term Equity Compensation, Narrative Disclosure to Summary Compensation Table and Grants of Plan Based Awards Table Equity Awards and Potential Payments Upon Termination or Change in Control. In connection with this offering, we expect to accelerate the vesting of all of these time-vesting units held by our named executive officers.

Vesting of the time-vesting BRE Units will be accelerated upon a Qualifying Termination in specified circumstances described under Potential Payments Upon Termination or Change in Control.

(3) Reflects the number of exit-vesting Class B Units of the Partnerships and the BRE Units, which are scheduled to vest, in each case, only if the sponsors of these entities receive, in respect of their aggregate Class A Units, cash proceeds resulting in at least a 15% internal rate of return, subject to the executive s continued employment on such date. Additional terms of the exit-vesting units are summarized under

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Compensation Discussion and Analysis Compensation Elements Long-Term Equity Compensation, Narrative Disclosure to Summary Compensation Table and Grants of Plan Based Awards Table Equity Awards and Potential Payments Upon Termination or Change in Control. In connection with this offering, we expect to accelerate the vesting of three-fourths of the exit-vesting units in the Partnerships held by our named executive officers (meaning 37.5% of the Class B Units in the Partnerships will be vested immediately following the offering, 25% will be scheduled to vest on June 28, 2014, 25% will be scheduled to vest on June 28, 2016 and 12.5% (plus any then unvested time-vesting units) will vest when the internal rate of return condition is satisfied) and to accelerate the vesting of all of the exit-vesting BRE Units held by our named executive officers.

Vesting of the exit-vesting Class B Units in the Partnerships and the BRE Units will be accelerated upon a Qualifying Termination subject to specified events described under Potential Payments Upon Termination or Change in Control.

(4) As of December 31, 2012, the value of our business had appreciated to a level that would have created value in the time-vesting and exit-vesting Class B Units in the Partnerships. Therefore, amounts reported are based on an assumed fair market value of the Partnerships Class B Units as of December 31, 2012.

(5) As of December 31, 2012, the value of BRE Southeast Retail s business had appreciated to a level that would have created value in the time-vesting and exit-vesting BRE Units. Therefore, amounts reported are based on an assumed fair market value of the BRE Units as of December 31, 2012.

(6) In connection with her resignation, Ms. Fisher forfeited all of her Class B Units in the Partnerships and her BRE Units.

Option Exercises and Stock Vested in 2012

We do not have any outstanding options, and no equity awards vested during 2012.

Pension Benefits

We have no pension benefits for the executive officers.

Nonqualified Deferred Compensation for 2012

We have no nonqualified defined contribution or other nonqualified deferred compensation plans for executive officers.

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Potential Payments Upon Termination or Change in Control

The following table describes the potential payments and benefits that would have been payable to our named executive officers under existing plans and contractual arrangements assuming (1) a termination of employment and/or (2) a change of control (CIC) occurred, in each case, on December 31, 2012, the last business day of fiscal 2012. The amounts shown in the table do not include payments and benefits to the extent they are provided generally to all salaried employees upon termination of employment and do not discriminate in scope, terms or operation in favor of the named executive officers. These include distributions of plan balances under our 401(k) savings plan and similar items. For purposes of the table below, a Qualifying Termination refers to a termination by BPG Subsidiary without cause (as defined in the named executive officers employment agreements) or by a named executive officer as a result of a constructive termination (as defined under Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table Employment Agreements with Our Named Executive Officers).

Name	Retention Bonus and Brixmor LTIP Retention Payment (1) ($)	Cash Severance (2)(5) ($)	Continuation of Health Benefits (3) ($)	Gross-Up Payments (4) ($)	Value of Accelerated Equity (5) ($)	Total ($)
Michael A. Carroll						
Qualifying Termination, no CIC	1,554,431	4,000,000	21,350			5,575,781
Qualifying Termination, CIC	1,554,431		21,350		8,337,291	9,913,072
CIC without Termination	1,000,000					1,000,000
Death or Disability Termination	1,554,431	800,000				2,354,431
Death or Disability Outside of Employment		800,000				800,000
Timothy Bruce						
Qualifying Termination, no CIC	350,000	1,580,000	14,958			1,944,958
Qualifying Termination, CIC	350,000		14,958		2,918,052	3,283,010
CIC without Termination	350,000					350,000
Death or Disability Termination	350,000	260,000				610,000
Death or Disability Outside of Employment		260,000				260,000
Steven F. Siegel						
Qualifying Termination, no CIC	762,957	1,688,692	21,350			2,472,999
Qualifying Termination, CIC	762,957		21,350		3,334,916	4,119,223
CIC without Termination	400,000					400,000
Death or Disability Termination	762,957	277,886				1,040,843
Death or Disability Outside of Employment		277,886				277,886
Dean Bernstein						
Qualifying Termination, no CIC	655,914	1,512,356	13,801			2,182,071
Qualifying Termination, CIC	655,914		13,801		2,918,052	3,587,767
CIC without Termination	350,000					350,000
Death or Disability Termination	655,914	248,869				904,783
Death or Disability Outside of Employment		248,869				248,869
Tiffanie Fisher (6)						
Qualifying Termination, no CIC	942,052	2,537,500	7,372			3,486,924
Qualifying Termination, CIC	942,052		7,372		5,002,375	5,951,799
CIC without Termination	600,000					600,000
Death or Disability Termination	942,052	507,500				1,449,552
Death or Disability Outside of Employment		507,500				507,500

(1) Upon a Qualifying Termination with or without a change of control or upon a death or disability that occurs in connection with the named executive officers performance of his or her employment duties (a Death or Disability Termination), the named executive officer would be entitled to sum of (A) the second tranche (equal to 50%) of the Retention Bonus and (B) the Brixmor LTIP Retention Payment.

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(2) Under their employment agreements, each named executive officer is entitled to receive a cash severance amount that consists of (A) an annual bonus in an amount equal to his or her target bonus, pro-rated based on the number of days during the fiscal year that such executive was employed prior to the termination date, plus (B):

in the case of a Qualifying Termination not in connection with a change in control, an amount equal to the sum of (x) 200% of base salary, and (y) the sum of such executive s annual bonuses payable (if any) in respect of the two fiscal years (the Reference Fiscal Years) immediately prior to the termination date (or, if the termination date occurs in 2012 (or, as to Mr. Pappagallo, in 2013 or 2014), the sum of such executive s annual bonuses will be deemed to be two times the annual target bonus applicable for the fiscal year terminated) (the total of (x) and (y), the Severance Target); provided that if either Reference Fiscal Year is less than a full 12 months, then the annual bonus payable in respect of such fiscal year will be annualized prior to making the foregoing calculation; and

in the case of a Qualifying Termination that occurs on or within 45 days after a change in control, an amount equal to the excess, if any, of (x) the Severance Target over (y) the sum of (A) the value (as calculated by reference to the prices paid in connection with the change in control transaction) of such named executive officer s Class B Units in the Partnerships (and/or any cash or property delivered in exchange for or as a distribution in respect of such Class B Units) and (B) an amount equal to the Brixmor LTIP Retention Payment (if such payment has previously been paid) (and, as to Mr. Pappagallo, an amount equal to the excess, if any, of (x) the Severance Target over (y) the value (as calculated by reference to the prices paid in connection with the change in control transaction) of such named executive officer s Class B Units in the Partnerships (and/or any cash or property delivered in exchange for or as a distribution in respect of such Class B Units)). The amounts reported under Qualifying Termination, CIC assume, based on the fair market value of our Class B Units as of December 31, 2012, that, if a Qualifying Termination in connection with a change in control had occurred on December 31, 2012, the Severance Target for each of the named executive officers would not have exceeded the sum of the value of the Class B Units and the remaining unpaid Brixmor LTIP Retention Payment and, therefore, that no additional cash severance for the named executive officers would have been paid.

Where there is a death or disability termination, whether or not in connection with the named executive officer s employment duties, such named executive officer is entitled to receive an annual bonus in an amount equal to his or her target bonus, pro-rated based on the number of days during the fiscal year that such executive was employed prior to the termination date.

(3) Reflects the cost of providing the executive officer with a continuation of medical, dental and vision insurance under COBRA for a period of twelve months following the date of termination.

(4) Each of the employment agreements for our named executive officers (as well as Mr. Pappagallo) contains the right, if the equity of BPG Subsidiary is publicly traded, to receive a gross-up payment with respect to amounts subject to Section 280G and Section 4999 of the Internal Revenue Code (and the right to cut back such amounts otherwise payable to such executive) under specified circumstances. However, because the equity of BPG Subsidiary was not publicly traded as of December 31, 2012, such amount is zero.

(5) In addition to the other amounts included in the table above, if a named executive officer (as well as Mr. Pappagallo) were terminated as a result of a Qualifying Termination, such individual would receive:

full vesting of all unvested time-vesting and exit-vesting Class B Units of the Partnerships and BRE Units if (A) such Qualifying Termination occurs after a public offering of the respective entity (or in some cases, a subsidiary) and (B) the value of the Class A Units of the respective entity s sponsors immediately prior to the termination date represents at least a 15% internal rate of return in respect of such Class A Units, measured prior to any taxes payable on such cash;

full vesting of all unvested time-vesting and exit-vesting Class B Units of the Partnerships and the BRE Units if (A) such Qualifying Termination occurs within two years following a transaction in which all or substantially all of the business operations and assets of

the Partnerships or BRE Southeast Retail (the

Entity s Business), as applicable, have been combined with the business and assets of another business owned and controlled (at the time of the combination) by a third party not affiliated with the sponsors of that entity and the Entity s Business (a Combination Transaction) does not constitute more than 50% of the net assets of the combined businesses and (B) the value of each of that entity s respective sponsors and its economic affiliates respective Class A Units in the Partnerships or BRE Southeast Retail, as applicable, immediately prior to the termination date represents at least a 15% internal rate of return in respect of such Class A Units, measured prior to any taxes payable on such cash; or

vesting of the number of unvested time-vesting Class B Units in the Partnerships and the BRE Units that would have vested had such executive remained continuously employed for an additional six months.

No time-vesting Class B Units of the Partnerships or BRE Units held by named executive officers were eligible to vest in the six month period following December 31, 2012 solely in connection with a Qualifying Termination. However, the amounts reported under Qualifying Termination, CIC assume that both the time-vesting and exit-vesting Class B Units in each of the Partnerships and the BRE Units would have vested if a Qualifying Termination had occurred on December 31, 2012 in connection with a public offering or a Combination Transaction. The amounts reported are based on an assumed fair market value of the Partnerships and BRE Southeast Retail s respective Class B Units on December 31, 2012.

(6) On May 20, 2013, Ms. Fisher resigned as Executive Vice President, Chief Financial Officer but continued her employment through July 31, 2013. On September 4, 2013, Ms. Fisher entered into her Separation Agreement, pursuant to which we agreed to pay her $342,052, representing the second half of her Retention Bonus, and an additional $1,381,153.15, each in consideration for her general release of claims and her continued compliance with the confidentiality, non-competition and non-solicitation covenants set forth in her employment agreement. Such amounts were paid in a lump sum on September 13, 2013. Ms. Fisher received no other payments or benefits in connection with her resignation and has forfeited the full amount of her Brixmor LTIP Retention Payment and all of her Class B Units.

Compensation Committee Interlocks and Insider Participation

Presently, our board does not have a compensation committee, and the board performs the equivalent functions of such committee. During the last fiscal year, compensation decisions about executive compensation were made by the board of BPG Subsidiary, and Mr. Carroll, our Chief Executive Officer and a member of BPG Subsidiary s board, participated in determinations regarding our executive officer compensation (other than with respect to his own). None of our executive officers served on the board of directors or compensation committee of any other entity that had one or more executive officers who served as a member of BPG Subsidiary s board during fiscal 2012.

2013 Omnibus Incentive Plan

In connection with this offering, our board of directors expects to adopt, and our stockholders expect to approve, the 2013 Omnibus Incentive Plan prior to the completion of the offering.

Purpose

The purpose of the 2013 Omnibus Incentive Plan is to provide a means through which to attract and retain key personnel and to provide a means whereby our directors, officers, employees, consultants and advisors (and prospective directors, officers, employees, consultants and advisors) can acquire and maintain an equity interest in us, or be paid incentive compensation, including incentive compensation measured by reference to the value of our common stock, thereby strengthening their commitment to our welfare and aligning their interests with those of our stockholders.

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Administration

The 2013 Omnibus Incentive Plan will be administered by the compensation committee of our board of directors or such other committee of our board of directors to which it has delegated power, or if no such committee or subcommittee thereof exists, the board of directors (as applicable, the Committee). The Committee has the sole and plenary authority to establish the terms and conditions of any award consistent with the provisions of the 2013 Omnibus Incentive Plan. The Committee is authorized to interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the 2013 Omnibus Incentive Plan and any instrument or agreement relating to, or any award granted under, the 2013 Omnibus Incentive Plan; establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee deems appropriate for the proper administration of the 2013 Omnibus Incentive Plan; and to make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the 2013 Omnibus Incentive Plan. Except to the extent prohibited by applicable law or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it in accordance with the terms of the 2013 Omnibus Incentive Plan. Any such allocation or delegation may be revoked by the Committee at any time. Unless otherwise expressly provided in the 2013 Omnibus Incentive Plan, all designations, determinations, interpretations, and other decisions under or with respect to the 2013 Omnibus Incentive Plan or any award or any documents evidencing awards granted pursuant to the 2013 Omnibus Incentive Plan are within the sole discretion of the Committee, may be made at any time and are final, conclusive and binding upon all persons or entities, including, without limitation, us, any holder or beneficiary of any award, and any of our stockholders.

Shares Subject to the 2013 Omnibus Incentive Plan

The 2013 Omnibus Incentive Plan provides that the total number of shares of common stock that may be issued under the 2013 Omnibus Incentive Plan is 15,000,000 (excluding those shares of restricted stock received by participants in exchange for (or in redemption of) partnership or limited liability interests contemporaneous with the adoption of the 2013 Omnibus Incentive Plan). Of this amount, the maximum number of shares for which incentive stock options may be granted is 15,000,000; the maximum number of shares for which options or stock appreciation right may be granted to any individual participant during any single fiscal year is 2,000,000; the maximum number of shares for which performance compensation awards denominated in shares may be granted to any individual participant in respect of a single fiscal year is 2,000,000 (excluding those shares of restricted stock received by participants in exchange for (or in redemption of) partnership or limited liability interests contemporaneous with the adoption of the 2013 Omnibus Incentive Plan) (or if any such awards are settled in cash, the maximum amount may not exceed the fair market value of such shares on the last day of the performance period to which such award relates); the maximum number of shares of common stock granted during a single fiscal year to any non-employee director, taken together with any cash fees paid to such non-employee director during the fiscal year, shall not exceed $500,000 in total value; and the maximum amount that may be paid to any individual for a single fiscal year under a performance compensation award denominated in cash is $5,000,000. Except for substitute awards (as described below), in the event any award terminates, lapses, or is settled without the payment of the full number of shares subject to such award, including as a result of net set settlement of the award or as a result of the award being settled in cash, the undelivered shares may be granted again under the 2013 Omnibus Incentive Plan, unless the shares are surrendered after the termination of the 2013 Omnibus Incentive Plan, and only if stockholder approval is not required under the then-applicable rules of the exchange on which the shares of common stock are listed. Awards may, in the sole discretion of the Committee, be granted in assumption of, or in substitution for, outstanding awards previously granted by an entity directly or indirectly acquired by us or with which we combine (referred to as substitute awards), and such substitute awards shall not be counted against the total number of shares that may be issued under the 2013 Omnibus Incentive Plan, except that substitute awards intended to qualify as incentive stock options shall count against the limit on incentive stock options described above. No award may be granted under the 2013

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Omnibus Incentive Plan after the tenth anniversary of the effective date (as defined therein), but awards theretofore granted may extend beyond that date.

Options

The Committee may grant non-qualified stock options and incentive stock options under the 2013 Omnibus Incentive Plan, with terms and conditions determined by the Committee that are not inconsistent with the 2013 Omnibus Incentive Plan; provided that all stock options granted under the 2013 Omnibus Incentive Plan are required to have a per share exercise price that is not less than 100% of the fair market value of our common stock underlying such stock options on the date an option is granted (other than in the case of options that are substitute awards), and all stock options that are intended to qualify as incentive stock options must be granted pursuant to an award agreement expressly stating that the option is intended to qualify as an incentive stock option, and will be subject to the terms and conditions that comply with the rules as may be prescribed by Section 422 of the Code. The maximum term for stock options granted under the 2013 Omnibus Incentive Plan will be ten years from the initial date of grant, or with respect to any stock options intended to qualify as incentive stock options, such shorter period as prescribed by Section 422 of the Code. However, if a non-qualified stock option would expire at a time when trading of shares of common stock is prohibited by the Company s insider trading policy (or Company-imposed blackout period), the term will automatically be extended to the 30th day following the end of such period. The purchase price for the shares as to which a stock option is exercised may be paid to us, to the extent permitted by law (1) in cash or its equivalent at the time the stock option is exercised, (2) in shares having a fair market value equal to the aggregate exercise price for the shares being purchased and satisfying any requirements that may be imposed by the Committee, or (3) by such other method as the Committee may permit in its sole discretion, including without limitation (A) in other property having a fair market value on the date of exercise equal to the purchase price, (B) if there is a public market for the shares at such time, through the delivery of irrevocable instructions to a broker to sell the shares being acquired upon the exercise of the stock option and to deliver to us the amount of the proceeds of such sale equal to the aggregate exercise price for the shares being purchased, or (C) through a net exercise procedure effected by withholding the minimum number of shares needed to pay the exercise price and all applicable required withholding taxes. Any fractional shares of common stock will be settled in cash.

Stock Appreciation Rights

The Committee may grant stock appreciation rights, with terms and conditions determined by the Committee that are not inconsistent with the 2013 Omnibus Incentive Plan. Generally, each stock appreciation right will entitle the participant upon exercise to an amount (in cash, shares or a combination of cash and shares, as determined by the Committee) equal to the product of (1) the excess of (A) the fair market value on the exercise date of one share of common stock, over (B) the strike price per share, times (2) the numbers of shares of common stock covered by the stock appreciation right. The strike price per share of a stock appreciation right will determined by the Committee at the time of grant but in no event may such amount be less than the fair market value of a share of common stock on the date the stock appreciation right is granted (other than in the case of stock appreciation rights granted in substitution of previously granted awards). The Committee may in its sole discretion substitute, without the consent of the holder or beneficiary of such stock appreciation rights, stock appreciation rights settled in shares of common stock (or settled in shares or cash in the sole discretion of the Committee) for nonqualified stock options.

Restricted Shares and Restricted Stock Units

The Committee may grant restricted shares of our common stock or restricted stock units, representing the right to receive, upon the expiration of the applicable restricted period, one share of common stock for each restricted stock unit, or, in its sole discretion of the Committee, the cash value thereof (or any combination thereof). As to restricted shares of our common stock, subject to the other provisions of the 2013 Omnibus Incentive Plan, the holder will generally have the rights and privileges of a stockholder as to such restricted

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shares of common stock, including without limitation the right to vote such restricted shares of common stock and to receive any dividends payable on such restricted shares (except, that if the lapsing of restrictions with respect to such restricted shares of common stock is contingent on satisfaction of performance conditions other than or in addition to the passage of time, any dividends payable on such restricted shares of common stock will be retained, and delivered without interest to the holder of such shares when the restrictions on such shares lapse). To the extent provided in the applicable award agreement, the holder of outstanding restricted stock units will be entitled to be credited with dividend equivalent payments (upon the payment by us of dividends on shares of common stock) either in cash or, at the sole discretion of the Committee, in shares of common stock having a value equal to the amount of such dividends (and interest may, at the sole discretion of the Committee, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as determined by the Committee), which will be payable at the same time as the underlying restricted stock units are settled following the release of restrictions on such restricted stock units.

OP Unit Awards

The Committee may issue awards in the form of OP Units or other classes of partnership units in our Operating Partnership established pursuant to the Operating Partnership s agreement of limited partnership. OP unit awards will be valued by reference to, or otherwise determined by reference to or based on, shares of our common stock. OP unit awards may be (1) convertible, exchangeable or redeemable for other limited partnership interests in the Operating Partnership or shares of our common stock or (2) valued by reference to the book value, fair value or performance of the Operating Partnership.

For purposes of calculating the number of shares underlying an OP unit award relative to the total number of shares of our common stock available for issuance under the 2013 Omnibus Incentive Plan, the Committee will establish in good faith the maximum number of shares to which a participant receiving an OP unit award may be entitled upon fulfillment of all applicable conditions set forth in the relevant award documentation, including vesting conditions, partnership capital account allocations, value accretion factors, conversion ratios, exchange ratios and other similar criteria. If and when any such conditions are no longer capable of being met, in whole or in part, the number of shares of our common stock underlying such OP unit award will be reduced accordingly by the Committee, and the number of shares available under the 2013 Omnibus Incentive Plan will be increased by one share for each share so reduced. The Committee will determine all other terms of an OP unit award. The award documentation in respect of an OP Unit award may provide that the recipient will be entitled to receive, currently or on a deferred or contingent basis, dividends or dividend equivalents with respect to the number of shares of our common stock underlying the award or other distributions from the Operating Partnership prior to vesting (whether based on a period of time or based on attainment of specified performance conditions), as determined at the time of grant by the Committee, in its sole discretion, and the Committee may provide that such amounts (if any) will be deemed to have been reinvested in additional shares of our common stock or other OP Units.

Other Stock-Based Awards

The Committee may issue unrestricted common stock, rights to receive grants of awards at a future date, or other awards denominated in shares of common stock (including, without limitation, performance shares or performance units), under the 2013 Omnibus Incentive Plan, including performance-based awards.

Performance Compensation Awards

The Committee may also designate any award as a performance compensation award intended to qualify as performance-based compensation under section 162(m) of the Code. The Committee also has the authority to make an award of a cash bonus to any participant and designate such award as a performance compensation award under the 2013 Omnibus Incentive Plan. The Committee has sole discretion to select the length of any applicable performance periods, the types of performance compensation awards to be issued, the applicable

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performance criteria and performance goals, and the kinds and/or levels of performance goals that are to apply. The performance criteria that will be used to establish the performance goals may be based on the attainment of specific levels of performance of the Company (and/or one or more affiliates, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, or any combination of the foregoing) and are limited to the following: (1) funds from operations (including, but not limited to, determined on an adjusted or recurring basis); (2) funds from operations, adjusted funds from operations or recurring funds from operations per diluted share; (3) growth in funds from operations, adjusted funds from operations or recurring funds from operations including amounts per diluted share determined on an annual, multi-year or other basis; (4) net operating income; (5) growth in net operating income determined on an annual, multi-year or other basis; (6) cash flow, including but not limited to operating cash flow or free cash flow; (7) cash and/or funds available for distribution; (8) earnings before interest, taxes, depreciation and amortization (EBITDA); (9) growth in EBITDA determined on an annual, multi-year or other basis; (10) return measures (including, but not limited to, return on assets, investment, capital, invested capital, equity and/or development); (11) share price (including, but not limited to, appreciation, growth measures and total shareholder return on an annual, multi-year or other basis); (12) debt and debt related ratios, including debt to total market capitalization, debt to EBITDA, debt to assets and fixed charge coverage ratios (determined with or without the pro rata share of the Company s ownership interest in co-investment partnerships); (13) net asset value per share; (14) growth in net asset value per share determined on an annual, multi-year or other basis; (15) basic or diluted earnings per share (before or after taxes); (16) same property net operating income; (17) lease up performance or other occupancy measures, including retention of existing tenants and new and renewal lease spreads, (18) expense targets or cost reduction goals, general and administrative expense savings; (19) operating efficiency; (20) working capital targets; (21) measures of economic value added or other value creation metrics; (22) enterprise value; (23) competitive market metrics; (24) employee retention; (25) performance or yield on development or redevelopment projects; (26) objective measures of personal targets, goals or completion of projects (including but not limited to succession and hiring projects, completion of specific acquisitions, dispositions, reorganizations or other corporate transactions or capital-raising transactions, expansions of specific business operations and meeting divisional or project budgets); (27) market share; (28) operational or performance measurements relative to peers; (29) strategic objectives and related revenue or occupancy targets; (30) objective measures of satisfaction of tenants; (31) productivity measures; or (32) any combination of the foregoing. Any one or more of the performance criteria may be stated as a percentage of another performance criteria, or used on an absolute or relative basis to measure our performance as a whole or any of our divisions or operational and/or business units, product lines, brands, business segments, administrative departments or any combination thereof, as the Committee may deem appropriate, or any of the above performance criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices. Unless otherwise determined by the Committee at the time a performance compensation award is granted, the Committee shall, during the first 90 days of a performance period (or, within any other maximum period allowed under Section 162(m) of the Code), or at any time thereafter to the extent the exercise of such authority at such time would not cause the performance compensation awards granted to any participant for such performance period to fail to qualify as performance-based compensation under Section 162(m) of the Code, specify adjustments or modifications to be made to the calculation of a performance goal for such performance period, based on and in order to appropriately reflect the following events: (1) asset write-downs; (2) litigation, claims, judgments or settlements; (3) the effect of changes in tax laws, accounting principles, or other laws or regulatory rules affecting reported results; (4) any reorganization and restructuring programs; (5) extraordinary nonrecurring items as described in Accounting Standards Codification Topic 225-20 (or any successor pronouncement thereto) and/or in management s discussion and analysis of financial condition and results of operations appearing in our annual report to stockholders for the applicable year; (6) acquisitions or divestitures; (7) any other specific, unusual or nonrecurring events, or objectively determinable category thereof; (8) foreign exchange gains and losses; (9) discontinued operations and nonrecurring charges; (10) a change in our fiscal year; (11) accruals for payments to be made in respect of the 2013 Omnibus Incentive Plan or other specified compensation arrangements; and (12) any other changes in capital structure (or similar events) specified in the 2013 Omnibus Incentive Plan.

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Following the completion of a performance period, the Committee will review and certify in writing whether, and to what extent, the performance goals for the performance period have been achieved and, if so, calculate and certify in writing that amount of the performance compensation awards earned for the period based upon the performance formula. In determining the actual amount of an individual participant s performance compensation award for a performance period, the Committee has the discretion to reduce or eliminate the amount of the performance compensation award consistent with Section 162(m) of the Code. Unless otherwise provided in the applicable award agreement, the Committee does not have the discretion to (A) grant or provide payment in respect of performance compensation awards for a performance period if the performance goals for such performance period have not been attained; or (B) increase a performance compensation award above the applicable limitations set forth in the 2013 Omnibus Incentive Plan.

Effect of Certain Events on 2013 Omnibus Incentive Plan and Awards

In the event of (a) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of common stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of our shares of common stock or other securities, issuance of warrants or other rights to acquire our shares of common stock or other securities, or other similar corporate transaction or event (including, without limitation, a change in control, as defined in the 2013 Omnibus Incentive Plan) that affects the shares of common stock, or (b) unusual or nonrecurring events (including, without limitation, a change in control) affecting us, any affiliate, or the financial statements of us or any affiliate, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, such that in either case an adjustment is determined by the Committee in its sole discretion to be necessary or appropriate, then the Committee must make any such adjustments in such manner as it may deem equitable, including without limitation, any or all of:
(i) adjusting any or all of (A) the share limits applicable under the 2013 Omnibus Incentive Plan with respect to the number of awards which may be granted hereunder, (B) the number of our shares of common stock or other securities which may be delivered in respect of awards or with respect to which awards may be granted under the 2013 Omnibus Incentive Plan and (C) the terms of any outstanding award, including, without limitation, (1) the number of shares of common stock subject to outstanding awards or to which outstanding awards relate (with any increase requiring the approval of our board of directors), (2) the exercise price or strike price with respect to any award or (3) any applicable performance measures; (ii) providing for a substitution or assumption of awards, accelerating the exercisability of, lapse of restrictions on, or termination of, awards or providing for a period of time for participants to exercise outstanding awards prior to the occurrence of such event; and (iii) cancelling any one or more outstanding awards and causing to be paid to the holders holding vested awards (including any awards that would vest as a result of the occurrence of such event but for such cancellation) the value of such awards, if any, as determined by the Committee (which if applicable may be based upon the price per share of common stock received or to be received by other stockholders of the Company in such event), including without limitation, in the case of options and stock appreciation rights, a cash payment equal to the excess, if any, of the fair market value of the shares of common stock subject to the option or stock appreciation right over the aggregate exercise price thereof. For the avoidance of doubt, the Committee may cancel any stock option or stock appreciation right for no consideration if the fair market value of the shares subject to such option or stock appreciation right is less than or equal to the aggregate exercise price or strike price of such stock option or stock appreciation right.

Nontransferability of Awards

An award will not be transferable or assignable by a participant otherwise than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance will be void and unenforceable against us or any affiliate. However, the Committee may, in its sole discretion, permit awards (other than incentive stock options) to be transferred, including transfers to a participant s family members, any trust established solely for the benefit of participant or such participant s family members, any partnership or limited liability company of which participant, or participant and

participant s family members, are the sole member(s), and a beneficiary to whom donations are eligible to be treated as charitable contributions for tax purposes.

Amendment and Termination

The board of directors may amend, alter, suspend, discontinue, or terminate the 2013 Omnibus Incentive Plan or any portion thereof at any time; provided, that no such amendment, alteration, suspension, discontinuation or termination may be made without stockholder approval if (1) such approval is necessary to comply with any regulatory requirement applicable to the 2013 Omnibus Incentive Plan or for changes in GAAP to new accounting standards, (2) it would materially increase the number of securities which may be issued under the 2013 Omnibus Incentive Plan (except for adjustments in connection with certain corporate events), or (3) it would materially modify the requirements for participation in the 2013 Omnibus Incentive Plan; provided, further, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any participant or any holder or beneficiary of any award shall not to that extent be effective without such individual s consent. The Committee may also, to the extent consistent with the terms of any applicable award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any award granted or the associated award agreement, prospectively or retroactively, subject to the consent of the affected Participant if any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination would materially and adversely affect the rights of any Participant with respect to such award; provided*,* further, that without stockholder approval, except as otherwise permitted in the 2013 Omnibus Incentive Plan, (1) no amendment or modification may reduce the exercise price of any option or the strike price of any stock appreciation right, (2) the Committee may not cancel any outstanding option or stock appreciation right and replace it with a new option or stock appreciation right (with a lower exercise price or strike price, as the case may be) or other award or cash payment that is greater than the value of the cancelled option or stock appreciation right, and (3) the Committee may not take any other action which is considered a repricing for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which our securities are listed or quoted.

Dividends and Dividend Equivalents

The Committee in its sole discretion may provide part of an award with dividends or dividend equivalents, on such terms and conditions as may be determined by the Committee in its sole discretion; provided, that no dividend equivalents shall be payable in respect of outstanding (1) options or stock appreciation rights or (2) unearned performance compensation awards or other unearned awards subject to performance conditions (other than or in addition to the passage of time and other than awards structured as restricted stock) (although dividend equivalents may be accumulated in respect of unearned awards and paid within 15 days after such awards are earned and become earned, payable or distributable).

Clawback/Forfeiture

An award agreement may provide that the Committee may in its sole discretion cancel such award if the participant, while employed by or providing services to us or any affiliate or after termination of such employment or service, has engaged in or engages in any detrimental activity. The Committee may also provide in an award agreement that if the participant otherwise has engaged in or engages in any detrimental activity, the participant will forfeit any gain realized on the vesting or exercise of such award, and must repay the gain to us. The Committee may also provide in an award agreement that if the participant receives any amount in excess of what the participant should have received under the terms of the award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), then the participant shall be required to repay any such excess amount to us. Without limiting the foregoing, all awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with applicable law.

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CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

IPO Property Transfers

As described in greater detail in Organizational Structure IPO Property Transfers, prior to this offering, we will effect the IPO Property Transfers whereby certain investment partnerships affiliated with our Sponsor will contribute interests in 43 properties to us in exchange for OP Units. Members of our management received equity interests in these investment partnerships as an incentive and will accordingly be allocated a portion of these OP Units. See Management Executive Compensation Compensation Discussion and Analysis Compensation Elements Long Term Equity Compensation Equity Incentive Awards in the Partnerships that Own Brixmor. In addition, we will distribute interests in 45 properties to our pre-IPO owners. In connection with the IPO Property Transfers, the contribution of the Acquired Properties will be effectuated pursuant to certain contribution agreements to be entered into between the contributing Sponsor affiliate and our Operating Partnership. The contribution agreements will provide for the contribution of the Sponsor affiliate s direct or indirect ownership interest in the owners of the Acquired Properties (the Acquired Interests) in exchange for OP Units. The Sponsor affiliate will make certain representations and warranties in the contribution agreement regarding its valid authority to contribute the Acquired Interests and the Acquired Interests being free and clear of all liens; provided, however, that the underlying Acquired Properties shall remain subject to all existing liabilities and the Sponsor affiliate shall be released by our Operating Partnership for all such existing liabilities. The contribution agreements will provide for a limited indemnification from the Sponsor affiliate in connection with misrepresentations under the agreement and such indemnification shall be subject to a deductible, a liability cap and a survival period.

Property Management Agreements

We have been managing certain properties owned by our Sponsor and its affiliates. Following the offering, we will continue to manage the Non-Core Properties pursuant to management agreements for which we expect to receive customary management, leasing and other fees.

Property and asset management fees received from our Sponsor and its affiliates were $2.7 million and $1.5 million for the year ended December 31, 2012 and the six months ended June 30, 2013. The fees and expense reimbursements payable to us under the property and asset management agreements are generally consistent with what would be charged to a third party owner that is not aff