ANTERO RESOURCES Corp
Form SC 13G/A
February 13, 2019

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 03)*

Antero Resources Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

03674X106

(CUSIP Number)

Calendar Year 2018

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

x Rule 13d-1(b)

o Rule 13d-1(c)

o Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 03674X106

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) The Baupost Group, L.L.C. 04-3402144		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) o (b) x		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION State of Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	**5**	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 28,587,791	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 28,587,791	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 28,587,791		

10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) o
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.01%
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA
	FOOTNOTES

CUSIP No. 03674X106

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Baupost Group GP, L.L.C. 82-3254604	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) o (b) x	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION State of Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	**5**	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 28,587,791
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 28,587,791
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 28,587,791	

10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) o
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.01%
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) HC

FOOTNOTES

CUSIP No.	03674X106

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Seth A. Klarman		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) o (b) x		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION The United States of America		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	**5**	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 28,587,791	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 28,587,791	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 28,587,791		

10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) o
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.01%
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) HC
	FOOTNOTES

Item 1.

(a) Name of Issuer
Antero Resources Corporation

(b) Address of Issuer's Principal Executive Offices
1615 Wynkoop Street
Denver, Colorado 80202

Item 2.

(a) Name of Person Filing
(1) The Baupost Group, L.L.C.
(2) Baupost Group GP, L.L.C.
(3) Seth A. Klarman

(b) Address of Principal Business Office or, if none, Residence
(1) The Baupost Group, L.L.C.
10 St. James Avenue, Suite 1700
Boston, Massachusetts 02116
(2) Baupost Group GP, L.L.C.
10 St. James Avenue, Suite 1700
Boston, Massachusetts 02116
(3) Seth A. Klarman
10 St. James Avenue, Suite 1700
Boston, Massachusetts 02116

(c) Citizenship
(1) The Baupost Group, L.L.C.: State of Delaware
(2) Baupost Group GP, L.L.C.: State of Delaware
(3) Seth A. Klarman: The United States of America

(d) Title of Class of Securities
Common Stock

(e) CUSIP Number
03674X106

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) o Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) o Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) o Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) o Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

(e) x An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

(f) o An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);

(g) x A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) o A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) o A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J).

(k) o A group, in accordance with § 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:
(1) The Baupost Group, L.L.C.: 28,587,791
(2) Baupost Group GP, L.L.C.: 28,587,791
(3) Seth A. Klarman: 28,587,791

(b) Percent of class:
(1) The Baupost Group, L.L.C.: 9.01%
(2) Baupost Group GP, L.L.C.: 9.01%
(3) Seth A. Klarman: 9.01%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:
(1) The Baupost Group, L.L.C.: 0
(2) Baupost Group GP, L.L.C.: 0
(3) Seth A. Klarman: 0

(ii) Shared power to vote or to direct the vote:
(1) The Baupost Group, L.L.C.: 28,587,791
(2) Baupost Group GP, L.L.C.: 28,587,791
(3) Seth A. Klarman: 28,587,791

(iii) Sole power to dispose or to direct the disposition of:
(1) The Baupost Group, L.L.C.: 0
(2) Baupost Group GP, L.L.C.: 0
(3) Seth A. Klarman: 0

(iv) Shared power to dispose or to direct the disposition of:
(1) The Baupost Group, L.L.C.: 28,587,791
(2) Baupost Group GP, L.L.C.: 28,587,791
(3) Seth A. Klarman: 28,587,791

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o .

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Securities reported on this statement on Schedule 13G as being beneficially owned by The Baupost Group, L.L.C. were purchased on behalf of various private investment limited partnerships.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

See footnote.

Item 8. Identification and Classification of Members of the Group

N/A

Item 9. Notice of Dissolution of Group

N/A

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

	The Baupost Group, L.L.C.	
Date: February 13, 2019	By:	/s/ Seth A. Klarman Name: Seth A. Klarman Title: Chief Executive Officer
	Baupost Group GP, L.L.C.	
Date: February 13, 2019	By:	/s/ Seth A. Klarman Name: Seth A. Klarman Title: Managing Member
	Seth A. Klarman	
Date: February 13, 2019	By:	/s/ Seth A. Klarman Name: Seth A. Klarman

Footnotes: Item 3, Item 4 and Item 7

This statement on Schedule 13G is being jointly filed by The Baupost Group, L.L.C. ("Baupost"), Baupost Group GP, L.L.C. (“BG GP”) and Seth A. Klarman. Baupost is a registered investment adviser and acts as an investment adviser and general partner to various private investment limited partnerships. Securities reported on this statement on Schedule 13G as being beneficially owned by Baupost were purchased on behalf of certain of such partnerships. BG GP, as the Manager of Baupost, and Seth A. Klarman, as the Managing Member of BG GP and a controlling person of Baupost, may be deemed to have beneficial ownership under Section 13 of the Securities Exchange Act of 1934, as amended, of the securities beneficially owned by Baupost.

Pursuant to Rule 13d-4, Seth A. Klarman and BG GP declare that the filing of this statement on Schedule 13G shall not be deemed an admission by either or both of them that they are, for the purposes of Section 13 of the Securities Exchange Act of 1934, as amended, the beneficial owner of any securities covered by this statement on Schedule 13G.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

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dding-top:2px;padding-bottom:2px;padding-right:2px;">
333-190002

8/23/2013

10.10

10.5

Senior Mezzanine Loan Agreement, dated as of July 28, 2010, by and among Centro NP New Garden Mezz 1, LLC, Centro NP Senior Mezz Holding, LLC and JPMorgan Chase Bank, N.A., as lender

S-11

333-190002

8/23/2013

10.11

10.6

Senior Mezzanine Guaranty, dated as of July 28, 2010, made by Centro NP LLC for the benefit of JPMorgan Chase Bank, N.A., as lender

S-11

333-190002

8/23/2013

10.12

10.7

Omnibus Amendment to the Mezzanine Loan Documents, dated as of September 1, 2010, by and among Centro NP New Garden Mezz 1, LLC, Centro NP Senior Mezz Holding, LLC and JPMorgan Chase Bank, N.A., as lender

S-11

333-190002

8/23/2013

10.13

10.8

Loan Agreement, dated as of July 28, 2010, by and between Centro NP Roosevelt Mall Owner, LLC and JPMorgan Chase Bank, N.A., as lender

S-11

333-190002

8/23/2013

10.14

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Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Date of Filing	Exhibit Number	Filed Herewith
10.9	Guaranty, dated as of July 28, 2010, made by Centro NP LLC for the benefit of JPMorgan Chase Bank, N.A., as lender (regarding Loan Agreement with Centro NP Roosevelt Mall Owner, LLC)	S-11	333-190002	8/23/2013	10.15	
10.10*	2013 Omnibus Incentive Plan	S-11	333-190002	9/23/2013	10.18	
10.11*	Form of Director and Officer Indemnification Agreement	S-11	333-190002	8/23/2013	10.19	
10.12*	Employment Agreement, dated November 1, 2011, between BPG Subsidiary Inc. and Steven F. Siegel	S-11	333-190002	8/23/2013	10.23	
10.13*	Form of Brixmor Property Group Inc. Restricted Stock Grant and Acknowledgment	S-11	333-190002	10/4/2013	10.26	
10.14*	Form of Director Restricted Stock Award Agreement	S-11	333-190002	10/4/2013	10.30	
10.15*	Form of Restricted Stock Unit Agreement	10-Q	001-36160	4/26/2016	10.6	
10.16*	Employment Agreement, dated April 12, 2016 by and between Brixmor Property Group Inc. and James M. Taylor	10-Q	001-36160	7/25/2016	10.1	
10.17*	Employment Agreement, dated April 26, 2016, by and between Brixmor Property Group Inc. and Angela Aman	10-Q	001-36160	7/25/2016	10.2	
10.18*	Employment Agreement, dated May 11, 2016 by and between Brixmor Property Group Inc. and Mark T. Horgan	10-K	001-36160	2/13/2017	10.22	
10.19*	Employment Agreement, dated December 5, 2014 by and between Brixmor Property Group Inc. and Brian T. Finnegan	10-K	001-36160	2/13/2017	10.23	
10.20	Amended and Restated Revolving Credit and Term Loan Agreement, dated as of July 25, 2016, among Brixmor Operating Partnership LP, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto.	10-Q	001-36160	7/25/2016	10.5	
10.21	Amendment No. 2 to Term Loan Agreement, dated as of July 25, 2016, among Brixmor Operating Partnership LP, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto.	10-Q	001-36160	7/25/2016	10.6	
10.22	Term Loan Agreement, dated as of July 28, 2017, among Brixmor Operating Partnership LP, as borrower, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto.	8-K	001-36160	7/31/2017	10.1	
12.1	Computation of Consolidated Ratio of Earnings to Fixed Charges and Consolidated Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	—	—	—	—	x
21.1	Subsidiaries of the Brixmor Property Group Inc.	—	—	—	—	x

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Exhibit Number	Exhibit Description	Incorporated by Reference				
		Form	File No.	Date of Filing	Exhibit Number	Filed Herewith
21.1	Subsidiaries of the Brixmor Operating Partnership LP	—	—	—	—	x
23.1	Consent of Deloitte & Touche LLP for Brixmor Property Group Inc.	—	—	—	—	x
23.2	Consent of Deloitte & Touche LLP for Brixmor Operating Partnership LP	—	—	—	—	x
31.1	Brixmor Property Group Inc. Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x
31.2	Brixmor Property Group Inc. Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x
31.3	Brixmor Operating Partnership LP Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x
31.4	Brixmor Operating Partnership LP Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x
32.1	Brixmor Property Group Inc. Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x
32.2	Brixmor Operating Partnership LP Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x
99.1	Property List	—	—	—	—	x
101.INS	XBRL Instance Document	—	—	—	—	x
101.SCH	XBRL Taxonomy Extension Schema Document	—	—	—	—	x
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	—	—	—	—	x
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	—	—	—	—	x
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	—	—	—	—	x
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	—	—	—	—	x

* Indicates management contract or compensatory plan or arrangement.

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

Item 16. Form 10-K Summary
None.

SIGNATURES

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

BRIXMOR PROPERTY GROUP INC.

Date: February 12, 2018 By: /s/ James M. Taylor
James M. Taylor
Chief Executive Officer and President
(Principal Executive Officer)

BRIXMOR OPERATING
PARTNERSHIP LP

Date: February 12, 2018 By: /s/ James M. Taylor
James M. Taylor
Chief Executive Officer and President
(Principal Executive Officer)

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

Date: February 12, 2018 By: /s/ James M. Taylor
James M. Taylor
Chief Executive Officer and President
(Principal Executive Officer, Director, Sole Director of Sole Member of General Partner of Operating Partnership)

Date: February 12, 2018 By: /s/ Angela Aman
Angela Aman
Chief Financial Officer
(Principal Financial Officer)

Date: February 12, 2018 By: /s/ Steven Gallagher
Steven Gallagher
Chief Accounting Officer
(Principal Accounting Officer)

Date: February 12, 2018 By: /s/ John G. Schreiber
John G. Schreiber
Chairman of the Board of Directors

Date: February 12, 2018 By: /s/ Michael Berman
Michael Berman
Director

By: /s/ Sheryl M. Crosland

Date: February 12, 2018	Sheryl M. Crosland Director
Date: February 12, 2018	By: /s/ Thomas W. Dickson Thomas W. Dickson Director
Date: February 12, 2018	By: /s/ Daniel B. Hurwitz Daniel B. Hurwitz Director
Date: February 12, 2018	By: /s/ William D. Rahm William D. Rahm Director
Date: February 12, 2018	By: /s/ Gabrielle Sulzberger Gabrielle Sulzberger Director

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INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
AND
FINANCIAL STATEMENT SCHEDULES

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
To the Stockholders and Board of Directors of Brixmor Property Group Inc. and Subsidiaries
Opinion on the Financial Statements
We have audited the accompanying consolidated balance sheets of Brixmor Property Group Inc. and Subsidiaries (the "Company") as of December 31, 2017 and 2016, the related consolidated statements of operations, comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2017, and the related notes and schedules listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.
We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2017, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 12, 2018, expressed an unqualified opinion on the Company's internal control over financial reporting.
Basis for Opinion
These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 12, 2018

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

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Brixmor Property Group Inc. and Subsidiaries (the "Company") as of December 31, 2017, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017, based on criteria established in Internal Control – Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the financial statements as of and for the year ended December 31, 2017, of the Company and our report dated February 12, 2018, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Definition and Limitations of Internal Control over Financial Reporting

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

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

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 12, 2018

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Brixmor Operating Partnership LP and Subsidiaries (the “Operating Partnership”) as of December 31, 2017 and 2016, the related consolidated statements of operations, comprehensive income, changes in capital, and cash flows for each of the three years in the period ended December 31, 2017, and the related notes and schedules listed in the Index at Item 15 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Operating Partnership as of December 31, 2017 and 2016, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Operating Partnership’s internal control over financial reporting as of December 31, 2017, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 12, 2018, expressed an unqualified opinion on the Operating Partnership’s internal control over financial reporting.

Basis for Opinion

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

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

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 12, 2018

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

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Brixmor Operating Partnership LP and Subsidiaries (the “Operating Partnership”) as of December 31, 2017, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Operating Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017, based on criteria established in Internal Control – Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the financial statements as of and for the year ended December 31, 2017, of the Operating Partnership and our report dated February 12, 2018, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Operating Partnership’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Operating Partnership’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Operating Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Definition and Limitations of Internal Control over Financial Reporting

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

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

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 12, 2018

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

	December 31, 2017	December 31, 2016
Assets		
Real estate		
Land	$1,984,309	$2,006,655
Buildings and improvements	8,937,182	9,002,403
	10,921,491	11,009,058
Accumulated depreciation and amortization	(2,361,070)	(2,167,054)
Real estate, net	8,560,421	8,842,004
Investments in and advances to unconsolidated joint venture	—	7,921
Cash and cash equivalents	56,938	51,402
Restricted cash	53,839	51,467
Marketable securities	28,006	25,573
Receivables, net of allowance for doubtful accounts of $17,205 and $16,756	232,111	178,216
Deferred charges and prepaid expenses, net	147,508	122,787
Other assets	75,103	40,315
Total assets	$9,153,926	$9,319,685
Liabilities		
Debt obligations, net	$5,676,238	$5,838,889
Accounts payable, accrued expenses and other liabilities	569,340	553,636
Total liabilities	6,245,578	6,392,525
Commitments and contingencies (Note 14)	—	—
Equity		
Common stock, $0.01 par value; authorized 3,000,000,000 shares; 304,947,144 and 304,343,141 shares issued and 304,620,186 and 304,343,141 shares outstanding	3,046	3,043
Additional paid-in capital	3,330,466	3,324,874
Accumulated other comprehensive income	24,211	21,519
Distributions in excess of net income	(449,375)	(426,552)
Total stockholders' equity	2,908,348	2,922,884
Non-controlling interests	—	4,276
Total equity	2,908,348	2,927,160
Total liabilities and equity	$9,153,926	$9,319,685

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

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

	Year Ended December 31,		
	2017	2016	2015
Revenues			
Rental income	$997,089	$998,118	$984,548
Expense reimbursements	278,636	270,548	276,032
Other revenues	7,455	7,106	5,400
Total revenues	1,283,180	1,275,772	1,265,980
Operating expenses			
Operating costs	136,092	133,429	129,477
Real estate taxes	179,097	174,487	180,911
Depreciation and amortization	375,028	387,302	417,935
Provision for doubtful accounts	5,323	9,182	9,540
Impairment of real estate assets	40,104	5,154	1,005
General and administrative	92,247	92,248	98,454
Total operating expenses	827,891	801,802	837,322
Other income (expense)			
Dividends and interest	365	542	315
Interest expense	(226,660)	(226,671)	(245,012)
Gain on sale of real estate assets	68,847	35,613	11,744
Gain (loss) on extinguishment of debt, net	498	(832)	1,720
Other	(2,907)	(4,957)	(348)
Total other expense	(159,857)	(196,305)	(231,581)
Income before equity in income of unconsolidated joint venture	295,432	277,665	197,077
Equity in income of unconsolidated joint venture	381	477	459
Gain on disposition of unconsolidated joint venture interest	4,556	—	—
Net income	300,369	278,142	197,536
Net income attributable to non-controlling interests	(76)	(2,514)	(3,816)
Net income attributable to Brixmor Property Group Inc.	300,293	275,628	193,720
Preferred stock dividends	(39)	(150)	(150)
Net income attributable to common stockholders	$300,254	$275,478	$193,570
Per common share:			
Net income attributable to common stockholders:			
Basic	$0.98	$0.91	$0.65
Diluted	$0.98	$0.91	$0.65
Weighted average shares:			
Basic	304,834	301,601	298,004
Diluted	305,281	305,060	305,017

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

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

	Year Ended December 31,		
	2017	2016	2015
Net income	$300,369	$278,142	$197,536
Other comprehensive income (loss)			
Change in unrealized gain on interest rate swaps, net (Note 6)	2,815	24,042	1,986
Change in unrealized loss on marketable securities	(123)	(14)	(60)
Total other comprehensive income	2,692	24,028	1,926
Comprehensive income	303,061	302,170	199,462
Comprehensive income attributable to non-controlling interests	(76)	(2,514)	(3,816)
Comprehensive income attributable to common stockholders	$302,985	$299,656	$195,646

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

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in thousands, except per share data)

	Common Stock						
	Number	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Distributions in Excess of Net Income	Non-controlling Interests	Total
Beginning balance, January 1, 2015	296,552	$2,966	$3,223,941	$ (4,435)	$(318,762)	$ 76,593	$2,980,303
Common stock dividends ($0.92 per common share)	—	—	—	—	(275,903)	—	(275,903)
Distributions to non-controlling interests	—	—	—	—	—	(5,843)	(5,843)
Equity based compensation expense	—	—	22,841	—	—	490	23,331
Preferred stock dividends	—	—	—	—	—	(150)	(150)
Issuance of common stock and OP Units	67	—	(743)	—	—	765	22
Other comprehensive income	—	—	—	1,926	—	—	1,926
Share-based awards retained for taxes	—	—	(920)	—	—	—	(920)
Conversion of Operating Partnership units into common stock	2,519	25	25,127	—	—	(25,152)	—
Net income	—	—	—	—	193,720	3,816	197,536
Ending balance, December 31, 2015	299,138	$2,991	$3,270,246	$ (2,509)	$(400,945)	$ 50,519	$2,920,302
Common stock dividends ($0.995 per common share)	—	—	—	—	(301,235)	—	(301,235)
Distributions to non-controlling interests	—	—	—	—	—	(2,403)	(2,403)
Equity based compensation expense	—	—	11,478	—	—	91	11,569
Preferred stock dividends	—	—	—	—	—	(150)	(150)
Issuance of common stock and OP Units	229	2	(1,395)	—	—	1,604	211
Other comprehensive income	—	—	—	24,028	—	—	24,028
Conversion of Operating Partnership units into common stock	4,976	50	47,849	—	—	(47,899)	—
Shared-based awards retained for taxes	—	—	(3,304)	—	—	—	(3,304)

Net income	—	—	—	—	275,628	2,514	278,142
Ending balance, December 31, 2016	304,343	$3,043	$3,324,874	$ 21,519	$(426,552)	$ 4,276	$2,927,160
Common stock dividends ($1.055 per common share)	—	—	—	—	(322,475)	—	(322,475)
Equity based compensation expense	—	—	10,474	—	—	3	10,477
Preferred stock dividends	—	—	—	—	(641)	(648)	(1,289)
Other comprehensive income	—	—	—	2,692	—	—	2,692
Issuance of Common Stock and OP units	201	6	—	—	—	(6)	—
Repurchases of common stock	(327)	(3)	(5,869)	—	—	—	(5,872)
Share-based awards retained for taxes	—	—	(2,714)	—	—	—	(2,714)
Conversion of Operating Partnership units into common stock	403	—	3,701	—	—	(3,701)	—
Net income	—	—	—	—	300,293	76	300,369
Ending balance, December 31, 2017	304,620	$3,046	$3,330,466	$ 24,211	$(449,375)	$ —	$2,908,348

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

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

	Year Ended December 31,		
	2017	2016	2015
Operating activities:			
Net income	$300,369	$278,142	$197,536
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	375,028	387,302	417,935
Debt premium and discount amortization	(5,323)	(12,436)	(18,065)
Deferred financing cost amortization	6,971	7,708	8,302
Above- and below-market lease intangible amortization	(29,634)	(37,730)	(47,757)
Provisions for impairment	40,104	5,154	1,005
Gain on disposition of operating properties	(68,847)	(35,613)	(11,744)
Gain on disposition of unconsolidated joint venture interest	(4,556)	—	—
Equity based compensation	10,477	11,569	23,331
Other	2,511	1,121	358
(Gain) loss on extinguishment of debt, net	(505)	814	(5,306)
Changes in operating assets and liabilities:			
Receivables	(26,458)	1,566	1,829
Deferred charges and prepaid expenses	(53,316)	(33,819)	(40,460)
Other assets	(3,575)	(644)	(43)
Accounts payable, accrued expenses and other liabilities	8,695	(5,667)	(2,923)
Net cash provided by operating activities	551,941	567,467	523,998
Investing activities:			
Improvements to and investments in real estate assets	(202,873)	(192,428)	(189,934)
Acquisitions of real estate assets	(190,487)	(46,833)	(52,208)
Proceeds from sales of real estate assets	330,757	102,904	54,236
Contributions to unconsolidated joint venture	—	(2,846)	—
Proceeds from sale of unconsolidated joint venture interest	12,369	—	—
Purchase of marketable securities	(28,263)	(46,325)	(24,278)
Proceeds from sale of marketable securities	25,623	43,647	21,441
Net cash used in investing activities	(52,874)	(141,881)	(190,743)
Financing activities:			
Repayment of debt obligations and financing liabilities	(409,575)	(914,471)	(1,122,118)
Repayment of borrowings under unsecured revolving credit facility	(603,000)	(840,000)	(1,118,475)
Proceeds from borrowings under unsecured revolving credit facility	481,000	546,000	1,015,000
Proceeds from unsecured term loans and notes	1,193,916	1,094,648	1,195,821
Repayment of borrowings under unsecured term loan	(815,000)	—	—
Deferred financing costs	(11,135)	(17,639)	(10,834)
Distributions to common stockholders	(317,389)	(295,205)	(268,281)
Distributions to non-controlling interests	(1,390)	(3,736)	(26,314)
Repurchase of common shares	(5,872)	—	—
Repurchase of common shares in conjunction with equity award plans	(2,714)	(3,304)	(823)
Net cash used in financing activities	(491,159)	(433,707)	(336,024)
Net change in cash, cash equivalents and restricted cash	7,908	(8,121)	(2,769)

Cash, cash equivalents and restricted cash at beginning of period	102,869	110,990	113,759
Cash, cash equivalents and restricted cash at end of period	$110,777	$102,869	$110,990
Reconciliation to consolidated balance sheets			
Cash and cash equivalents	$56,938	$51,402	$69,528
Restricted cash	53,839	51,467	41,462
Cash, cash equivalents and restricted cash at end of period	$110,777	$102,869	$110,990
Supplemental disclosure of cash flow information:			
Cash paid for interest, net of amount capitalized of $2,945, $2,870 and $2,749	$223,198	$228,378	$244,067
State and local taxes paid	2,199	2,067	2,278
Supplemental non-cash investing and/or financing activities:			
Assumed mortgage debt through acquisition	—	—	7,000

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

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

	December 31, 2017	December 31, 2016
Assets		
Real estate		
Land	$1,984,309	$2,006,655
Buildings and improvements	8,937,182	9,002,403
	10,921,491	11,009,058
Accumulated depreciation and amortization	(2,361,070)	(2,167,054)
Real estate, net	8,560,421	8,842,004
Investments in and advances to unconsolidated joint ventures	—	7,921
Cash and cash equivalents	56,908	51,368
Restricted cash	53,839	51,467
Marketable securities	27,787	25,356
Receivables, net of allowance for doubtful accounts of $17,205 and $16,756	232,111	178,216
Deferred charges and prepaid expenses, net	147,508	122,787
Other assets	75,103	40,315
Total assets	$9,153,677	$9,319,434
Liabilities		
Debt obligations, net	$5,676,238	$5,838,889
Accounts payable, accrued expenses and other liabilities	569,340	553,636
Total liabilities	6,245,578	6,392,525
Commitments and contingencies (Notes 14)	—	—
Capital		
Partnership common units; 304,947,144 and 304,720,842 units issued and 304,620,186 and 304,720,842 units outstanding	2,883,875	2,905,378
Accumulated other comprehensive income	24,224	21,531
Total capital	2,908,099	2,926,909
Total liabilities and capital	$9,153,677	$9,319,434

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

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

	Year Ended December 31,		
	2017	2016	2015
Revenues			
Rental income	$997,089	$998,118	$984,548
Expense reimbursements	278,636	270,548	276,032
Other revenues	7,455	7,106	5,400
Total revenues	1,283,180	1,275,772	1,265,980
Operating expenses			
Operating costs	136,092	133,429	129,477
Real estate taxes	179,097	174,487	180,911
Depreciation and amortization	375,028	387,302	417,935
Provision for doubtful accounts	5,323	9,182	9,540
Impairment of real estate assets	40,104	5,154	1,005
General and administrative	92,247	92,248	98,454
Total operating expenses	827,891	801,802	837,322
Other income (expense)			
Dividends and interest	365	542	315
Interest expense	(226,660)	(226,671)	(245,012)
Gain on sale of real estate assets	68,847	35,613	11,744
Gain (loss) on extinguishment of debt, net	498	(832)	1,720
Other	(2,907)	(4,957)	(348)
Total other expense	(159,857)	(196,305)	(231,581)
Income before equity in income of unconsolidated joint venture	295,432	277,665	197,077
Equity in income of unconsolidated joint venture	381	477	459
Gain on disposition of unconsolidated joint venture interest	4,556	—	—
Net income attributable to Brixmor Operating Partnership LP	$300,369	$278,142	$197,536
Per common unit:			
Net income attributable to partnership common units:			
Basic	$0.98	$0.91	$0.65
Diluted	$0.98	$0.91	$0.65
Weighted average number of partnership common units:			
Basic	304,913	304,600	303,992
Diluted	305,281	305,059	305,017

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

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

	Year Ended December 31,		
	2017	2016	2015
Net income attributable to Brixmor Operating Partnership LP	$300,369	$278,142	$197,536
Other comprehensive income (loss)			
Change in unrealized gain on interest rate swaps, net (Note 6)	2,815	24,042	1,986
Change in unrealized gain (loss) on marketable securities	(122)	(16)	(56)
Total other comprehensive income	2,693	24,026	1,930
Comprehensive income attributable to Brixmor Operating Partnership LP	$303,062	$302,168	$199,466

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

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

(in thousands)

	Partnership Common Units	Accumulated Other Comprehensive Income (Loss)	Total
Beginning balance, January 1, 2015	$2,984,381	$ (4,425)	$2,979,956
Distributions to partners	(281,785)	—	(281,785)
Equity based compensation expense	23,331	—	23,331
Other comprehensive income	—	1,930	1,930
Issuance of OP Units	22	—	22
Share-based awards retained for taxes	(920)	—	(920)
Net income attributable to Brixmor Operating Partnership LP	197,536	—	197,536
Ending balance, December 31, 2015	$2,922,565	$ (2,495)	$2,920,070
Distributions to partners	(303,805)	—	(303,805)
Equity based compensation expense	11,569	—	11,569
Other comprehensive income	—	24,026	24,026
Issuance of OP Units	211	—	211
Share-based awards retained for taxes	(3,304)	—	(3,304)
Net income attributable to Brixmor Operating Partnership LP	278,142	—	278,142
Ending balance, December 31, 2016	$2,905,378	$ 21,531	$2,926,909
Distributions to partners	(323,763)	—	(323,763)
Equity based compensation expense	10,477	—	10,477
Other comprehensive income	—	2,693	2,693
Repurchases of OP Units	(5,872)	—	(5,872)
Share-based awards retained for taxes	(2,714)	—	(2,714)
Net income attributable to Brixmor Operating Partnership LP	300,369	—	300,369
Ending balance, December 31, 2017	$2,883,875	$ 24,224	$2,908,099

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

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

	Year Ended December 31,		
	2017	2016	2015
Operating activities:			
Net income attributable to Brixmor Operating Partnership LP	$300,369	$278,142	$197,536
Adjustments to reconcile net income attributable to Brixmor Operating Partnership LP			
to net cash provided by operating activities:			
Depreciation and amortization	375,028	387,302	417,935
Debt premium and discount amortization	(5,323)	(12,436)	(18,065)
Deferred financing cost amortization	6,971	7,708	8,302
Above- and below-market lease intangible amortization	(29,634)	(37,730)	(47,757)
Provisions for impairment	40,104	5,154	1,005
Gain on disposition of operating properties	(68,847)	(35,613)	(11,744)
Gain on disposition of unconsolidated joint venture interest	(4,556)	—	—
Equity based compensation	10,477	11,569	23,331
Other	2,511	1,121	358
(Gain) loss on extinguishment of debt, net	(505)	814	(5,306)
Changes in operating assets and liabilities:			
Receivables	(26,458)	1,566	1,829
Deferred charges and prepaid expenses	(53,316)	(33,819)	(40,460)
Other assets	(3,575)	(644)	(43)
Accounts payable, accrued expenses and other liabilities	8,695	(5,667)	(2,923)
Net cash provided by operating activities	551,941	567,467	523,998
Investing activities:			
Improvements to and investments in real estate assets	(202,873)	(192,428)	(189,934)
Acquisitions of real estate assets	(190,487)	(46,833)	(52,208)
Proceeds from sales of real estate assets	330,757	102,904	54,236
Contributions to unconsolidated joint venture	—	(2,846)	—
Proceeds from sale of unconsolidated joint venture interest	12,369	—	—
Purchase of marketable securities	(28,261)	(46,317)	(24,275)
Proceeds from sale of marketable securities	25,623	43,647	21,441
Net cash used in investing activities	(52,872)	(141,873)	(190,740)
Financing activities:			
Repayment of debt obligations and financing liabilities	(409,575)	(914,471)	(1,122,118)
Repayment of borrowings under unsecured revolving credit facility	(603,000)	(840,000)	(1,118,475)
Proceeds from borrowings under unsecured revolving credit facility	481,000	546,000	1,015,000
Proceeds from unsecured term loan and notes	1,193,916	1,094,648	1,195,821
Repayment of borrowings under unsecured term loan	(815,000)	—	—
Deferred financing costs	(11,135)	(17,639)	(10,834)
Partner distributions	(327,363)	(302,265)	(275,428)
Distributions to non-controlling interests	—	—	(19,870)
Net cash used in financing activities	(491,157)	(433,727)	(335,904)
Net change in cash, cash equivalents and restricted cash	7,912	(8,133)	(2,646)

Cash, cash equivalents and restricted cash at beginning of period	102,835	110,968	113,614
Cash, cash equivalents and restricted cash at end of period	$110,747	$102,835	$110,968
Reconciliation to consolidated balance sheets			
Cash and cash equivalents	$56,908	$51,368	$69,506
Restricted cash	53,839	51,467	41,462
Cash, cash equivalents and restricted cash at end of period	$110,747	$102,835	$110,968
Supplemental disclosure of cash flow information:			
Cash paid for interest, net of amount capitalized of $2,945, $2,870 and $2,749	$223,198	$228,378	$244,067
State and local taxes paid	2,199	2,067	2,278
Supplemental non-cash investing and/or financing activities:			
Assumed mortgage debt through acquisition	—	—	7,000

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

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

1. Nature of Business and Financial Statement Presentation
Description of Business
Brixmor Property Group Inc. and subsidiaries (collectively, the "Parent Company") is an internally-managed real estate investment trust ("REIT"). Brixmor Operating Partnership LP and subsidiaries (collectively, the "Operating Partnership") is the entity through which the Parent Company conducts substantially all of its operations and owns substantially all of its assets. The Parent Company owns 100% of the common stock of BPG Subsidiary Inc. ("BPG Sub"), which, in turn, is the sole member of Brixmor OP GP LLC (the "General Partner"), the sole general partner of the Operating Partnership. The Parent Company engages in the ownership, management, leasing, acquisition, disposition and redevelopment of retail shopping centers through the Operating Partnership, and has no other substantial assets or liabilities other than through its investment in the Operating Partnership. The Parent Company, the Operating Partnership and their controlled subsidiaries on a consolidated basis (collectively the "Company" or "Brixmor") believes it owns and operates one of the largest open air retail portfolios by gross leasable area ("GLA") in the United States, comprised primarily of community and neighborhood shopping centers. As of December 31, 2017, the Company's portfolio was comprised of 486 shopping centers totaling approximately 83 million square feet of gross leasable area (the "Portfolio"). In addition, the Company has one land parcel currently under development. The Company's high quality national Portfolio is primarily located within established trade areas in the top 50 Metropolitan Statistical Areas, and our shopping centers are primarily anchored by non-discretionary and value-oriented retailers, as well as consumer-oriented service providers.

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

Basis of Presentation
The financial information included herein reflects the consolidated financial position of the Company as of December 31, 2017 and 2016 and the consolidated results of its operations and cash flows for the years ended December 31, 2017, 2016 and 2015. The Company has determined that it is preferable to present underwriter fees associated with the Company's issuance of unsecured senior notes in the line item Deferred financing costs as opposed to deducting the amount of the fees within the line item Proceeds from unsecured term loans and notes within financing activities in the accompanying Consolidated Statements of Cash Flows. In connection with this revised presentation, certain prior year balances have been adjusted to conform to the current year presentation described above.

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

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

The Company consolidates: (i) entities that are VIEs for which the Company is deemed to be the primary beneficiary and (ii) entities that are not VIEs which the Company controls. If the Company has an interest in a VIE but it is not determined to be the primary beneficiary, the Company accounts for its interest under the equity method of accounting. Similarly, for those entities which are not VIEs and the Company does not have a controlling financial interest, the Company accounts for its interests under the equity method of accounting. The Company continually reconsiders its determination of whether an entity is a VIE and whether the Company qualifies as its primary beneficiary. The Company has evaluated the Operating Partnership and has determined it is not a VIE as of December 31, 2017.

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

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

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

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

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

Real Estate
Real estate assets are recognized in the Company's Consolidated Balance Sheets at historical cost, less accumulated depreciation and amortization. Upon acquisition of real estate operating properties, management estimates the fair value of acquired tangible assets (consisting of land, buildings, and tenant improvements), identifiable intangible assets and liabilities (consisting of above and below-market leases, in-place leases and tenant relationships), and assumed debt based on an evaluation of available information. Based on these estimates, the estimated fair value is allocated to the acquired assets and assumed liabilities. Transaction costs incurred during the acquisition process are capitalized as a component of the asset's value.

The fair value of tangible assets is determined as if the acquired property is vacant. Fair value is determined using an exit price approach, which contemplates the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

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

When a real estate asset is identified by management as held-for-sale, the Company discontinues depreciation and estimates its sales price, net of estimated selling costs. If the estimated net sales price of an asset is less than its net carrying value, a loss is recognized to reflect the estimated fair value. Properties classified as real estate held-for-sale generally represent properties that are under contract for sale and are expected to close within 12 months.

On a periodic basis, management assesses whether there are indicators, including property operating performance, changes in anticipated holding period and general market conditions, that the value of the Company’s real estate assets (including any related intangible assets or liabilities) may be impaired. If an indicator is identified, a real estate asset is considered impaired only if management’s estimate of current and projected operating cash flows (undiscounted and unleveraged), taking into account the anticipated and probability weighted holding period, are less than a real estate asset’s carrying value. Various factors are considered in the estimation process, including trends and prospects and the effects of demand, competition and other economic factors. Changes in any estimates and/or assumptions, including the anticipated holding period, could have a material impact on the projected operating cash flows. If management determines that the carrying value of a real estate asset is impaired, a loss is recognized for the excess of its carrying amount over its fair value.

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

Real Estate Under Development and Redevelopment

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

Investments in and Advances to Unconsolidated Joint Ventures

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

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

Deferred Leasing and Financing Costs
Costs incurred in executing tenant leases (including internal leasing costs) and long-term financing are amortized using the straight-line method over the term of the related lease or debt agreement, which approximates the effective interest method. Costs incurred in executing tenant leases which are capitalized include a portion of salaries, lease incentives and the related costs of personnel directly involved in successful leasing efforts. Costs incurred in executing long-term financing which are capitalized include bank and legal fees. The amortization of deferred leasing and financing costs is included in Depreciation and amortization and Interest expense, respectively, in the Company's Consolidated Statements of Operations and within Operating activities on the Company's Consolidated Statements of Cash Flows.

Marketable Securities
The Company classifies its marketable securities, which include both debt and equity securities, as available-for-sale. These securities are carried at fair value with unrealized gains and losses reported in equity as a component of accumulated other comprehensive income (loss). The fair value of marketable securities are based primarily on publicly traded market values in active markets and are classified accordingly on the fair value hierarchy.

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

At December 31, 2017 and 2016, the fair value of the Company's marketable securities portfolio approximated its cost basis.

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

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

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

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

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

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

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

Income Taxes
The Parent Company has elected to qualify as a REIT in accordance with the Internal Revenue Code of 1986, as amended (the "Code"). To qualify as a REIT, the Parent Company must meet a number of organizational and operational requirements, including a requirement that it currently distribute at least 90% of its REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains, to its stockholders. It is management's intention to adhere to these requirements and maintain the Parent Company's REIT status.

On April 3, 2017, BPG Sub's status as a REIT terminated when BPG Sub became a disregarded subsidiary of the Parent Company for U.S. federal income tax purposes. Prior to its termination of REIT status, BPG Sub had also elected to qualify as a REIT under the Code and was subject to the same tax requirements and tax treatment as the Parent Company.

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

If the Parent Company fails to qualify as a REIT in any taxable year, it will be subject to U.S. federal taxes at regular corporate rates (including any applicable alternative minimum tax for tax years beginning after December 31, 2017) and may not be able to qualify as a REIT for four subsequent taxable years. Even if the Parent Company qualifies for taxation as a REIT, the Company is subject to certain state and local taxes on its income and property, and to U.S. federal income and excise taxes on its undistributed taxable income.

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

The Company has considered the tax positions taken for the open tax years and has concluded that no provision for income taxes related to uncertain tax positions is required in the Company's Consolidated Financial Statements as of December 31, 2017 and 2016. Open tax years generally range from 2014 through 2017, but may vary by jurisdiction and issue. The Company recognizes penalties and interest accrued related to unrecognized tax benefits as income tax expense, which is included in Other on the Company’s Consolidated Statements of Operations.

New Accounting Pronouncements

In August 2017, the FASB issued Accounting Standards Update (“ASU”) 2017-12, “Derivatives and Hedging (Topic 815).” ASU 2017-12 amends guidance to more closely align the results of cash flow and fair value hedge accounting with risk management activities through changes to both the designation and measurement guidance for qualifying hedging relationships and the presentation of hedge results in the financial statements. The standard is effective on January 1, 2019, with early adoption permitted. The Company does not expect the adoption of ASU 2017-12 to have a material impact on the Consolidated Financial Statements of the Company.

In May 2017, the FASB issued ASU 2017-09, "Compensation - Stock Compensation (Topic 718)." ASU 2017-09 clarifies guidance about which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting. The standard is effective on January 1, 2018, with early adoption permitted. The Company does not expect the adoption of ASU 2017-09 to have a material impact on the Consolidated Financial Statements of the Company.

In January 2017, the FASB issued ASU 2017-01, "Business Combinations (Topic 805)." ASU 2017-01 clarifies the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The new guidance will result in many real estate transactions being classified as an asset acquisition and transaction costs being capitalized. The standard is effective on January 1, 2018, with early adoption permitted. ASU 2017-01 was early adopted by the Company on January 1, 2017. As a result of adopting ASU 2017-01 the Company has begun capitalizing transaction costs associated with the acquisition of real estate assets. During the year ended December 31, 2017, the Company capitalized $0.9 million of transaction costs. The Company determined that these amounts did not have a material impact on the Consolidated Financial Statements of the Company.

In November 2016, the FASB issued ASU 2016-18, "Statement of Cash Flows (Topic 230)." ASU 2016-18 requires that the statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The standard is effective on January 1, 2018, with early adoption permitted. ASU 2016-18 was early adopted by the Company on January 1, 2017. As a result of adopting ASU 2016-18 the Company now presents the Consolidated Statement of Cash Flows inclusive of restricted cash balances and also provides a reconciliation to the cash and cash equivalents and restricted cash amounts presented on the Consolidated Balance Sheets. The Company determined that these changes did not have a material impact on the Consolidated Financial Statements of the Company.

In August 2016, the FASB issued ASU 2016-15, "Statement of Cash Flows (Topic 230)." ASU 2016-15 provides classification guidance for certain cash receipts and cash payments including payment of debt extinguishment costs, settlement of zero-coupon debt instruments, insurance claim payments and distributions from equity method investees. The standard is effective on January 1, 2018, with early adoption permitted. The Company does not expect the adoption of ASU 2016-15 to have a material impact on the Consolidated Financial Statements of the Company.

In March 2016, the FASB issued ASU 2016-09, "Compensation - Stock Compensation (Topic 718)." ASU 2016-09 sets out amendments to Employee Share-Based Payment Accounting. The new standard impacts certain aspects of the accounting for share-based payment transactions, including income tax consequences, classification of awards as either equity or liabilities, and classification on the statements of cash flows. The new standard became effective for the Company on January 1, 2017. As a result of adopting ASU 2016-09 the Company has elected to account for share-based award forfeitures on an actual basis as opposed to the use of an estimated forfeiture rate. The Company determined that these changes did not have a material impact on the Consolidated Financial Statements of the Company.

In February 2016, the FASB issued ASU 2016-02, "Leases (Topic 842)." ASU 2016-02 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. A lessee is also required to recognize a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases today. The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases and operating leases. The pronouncement requires a modified retrospective method of adoption and is effective on January 1, 2019, with early adoption permitted. The Company will continue to evaluate the effect the adoption of ASU 2016-02 will have on the Consolidated Financial Statements of the Company. However, the Company currently believes that the adoption of ASU 2016-02 will not have a material impact for operating leases where it is a lessor and will continue to record revenues from rental properties for its operating leases on a straight-line basis. However, for leases where the Company is a lessee, primarily for the Company's ground leases and administrative office leases, the Company will be required to record a lease liability and a right of use asset on its Consolidated Balance Sheets at fair value upon adoption. In addition, direct internal leasing overhead costs will continue to be capitalized, however, indirect internal leasing overhead costs previously capitalized will be expensed under ASU 2016-02.

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)." ASU 2014-09 contains a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. The guidance in ASU 2014-09 affects any entity that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of non-financial assets unless those contracts are within the scope of other standards. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The pronouncement allows either a full or modified retrospective method of adoption and is effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. Early adoption was permitted for reporting periods beginning after December 15, 2016. A majority of the Company's tenant-related revenue is recognized pursuant to lease agreements and will be governed by the recently issued leasing guidance discussed above. Based on an evaluation of the impact ASU 2014-09 will have on the Company's sources of revenue, the Company has concluded that ASU 2014-09 will not have a material impact on the process for, timing of, and presentation and disclosure of revenue recognition from contracts with tenants and other customers. The majority of its revenue is out of the scope of ASU 2014-09. The Company will continue to follow the guidance under Accounting Standard Codification ("ASC") 840 until the guidance within ASU 2016-02 is effective for the Company on January 1, 2019.

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

2. Acquisition of Real Estate

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

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

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

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

Description[(1)]	Location	Month Acquired	GLA	Aggregate purchase price
Building at Rose Pavilion	Pleasanton, CA	Sept-16	28,530	$ 6,733

Felicita Town Center	Escondido, CA	Dec-16	126,502	40,100
			155,032	$ 46,833

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

The aggregate purchase price of the properties acquired during the years ended December 31, 2017 and 2016, respectively, has been allocated as follows:

	Year Ended December 31,	
Assets	2017	2016
Land	$45,055	$14,059
Buildings	117,347	29,277
Building and tenant improvements	17,415	2,749
Above market leases(1)	3,051	652
In-place leases(2)	13,044	2,608
Total assets	195,912	49,345
Liabilities		
Below market leases(3)	4,103	2,512
Other liabilities	1,322	—
Total liabilities	5,425	2,512
Net assets acquired	$190,487	$46,833

(1) The weighted average amortization period at the time of acquisition for above market leases related to properties acquired during the years ended December 31, 2017 and 2016 was 5.5 years and 4.5 years, respectively.

(2) The weighted average amortization period at the time of acquisition for in-place leases related to properties acquired during the years ended December 31, 2017 and 2016 was 7.5 years and 6.3 years, respectively.

(3) The weighted average amortization period at the time of acquisition for below market leases related to properties acquired during the years ended December 31, 2017 and 2016 was 16.3 years and 11.9 years, respectively.

In addition, the Company acquired two land parcels and one outparcel building adjacent to existing Company owned shopping centers for an aggregate purchase price of $1.2 million in connection with its repositioning activities at those centers during the year ended December 31, 2016. This amount is included in Improvements to and investments in real estate assets on the Company's Consolidated Statement of Cash Flows.

During the year ended December 31, 2017, the Company incurred transaction costs of $1.4 million, of which $0.9 million was capitalized and included in Buildings and tenant improvements on the Company's Consolidated Balance Sheets and $0.5 million was included in Other on the Company's Consolidated Statements of Operations. During the years ended December 31, 2016 and 2015, the Company incurred transaction costs of $0.5 million and $2.3 million, respectively. These amounts are included in Other on the Company's Consolidated Statements of Operations.

3. Dispositions and Assets Held for Sale

During the year ended December 31, 2017, the Company disposed of 29 wholly owned shopping centers and two outparcel buildings for net proceeds of $330.8 million resulting in a gain of $68.7 million and impairment of $22.9 million. In addition, during the year ended December 31, 2017, the Company disposed of its unconsolidated joint venture interest for net proceeds of $12.4 million resulting in a gain of $4.6 million. The Company had one property held for sale as of December 31, 2017 with a carrying value of $27.1 million, which is included in Other assets on the

Company's Consolidated Balance Sheets.

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

For purposes of measuring provisions for impairments, fair value was determined based on contracts with buyers or purchase offers from potential buyers, adjusted to reflect associated transaction costs. The Company believes the inputs utilized were reasonable in the context of applicable market conditions; however, due to the significance of the unobservable inputs to the overall fair value measures, including forecasted revenues and expenses based upon market conditions and future expectations, the Company determined that such fair value measurements were classified within Level 3 of the fair value hierarchy. For additional information regarding impairments taken by the Company, please see Note 5 and Note 8.

There were no discontinued operations for the years ended December 31, 2017, 2016 and 2015 as none of the dispositions represented a strategic shift in the Company's business that would qualify as discontinued operations.

4. Real Estate

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

	December 31, 2017	December 31, 2016
Land	$1,984,309	$2,006,655
Buildings and improvements:		
Buildings and tenant improvements[1]	8,145,085	8,165,672
Lease intangibles[2]	792,097	836,731
	10,921,491	11,009,058
Accumulated depreciation and amortization[3]	(2,361,070)	(2,167,054)
Total	$8,560,421	$8,842,004

(1) At December 31, 2017 and 2016, Buildings and tenant improvements included accrued amounts of $22.8 million and $10.5 million, respectively, related to construction in progress, net of any anticipated insurance proceeds.

(2) At December 31, 2017 and 2016, Lease intangibles consisted of $715.1 million and $758.0 million, respectively, of in-place leases and $77.0 million and $78.7 million, respectively, of above-market leases. These intangible assets are amortized over the term of each related lease.

(3) At December 31, 2017 and 2016, Accumulated depreciation and amortization included $629.1 million and $632.8 million, respectively, of accumulated amortization related to Lease intangibles.

In addition, at December 31, 2017 and 2016, the Company had intangible liabilities relating to below-market leases of $463.3 million and $485.2 million, respectively, and accumulated accretion of $281.5 million and $261.7 million, respectively. These intangible liabilities are included in Accounts payable, accrued expenses and other liabilities in the Company's Consolidated Balance Sheets. These intangible assets are accreted over the term of each related lease.

Below-market lease accretion income, net of above-market lease amortization for the years ended December 31, 2017, 2016 and 2015 was $29.6 million, $37.7 million and $47.8 million, respectively. These amounts are included in Rental income in the Company's Consolidated Statements of Operations. Amortization expense associated with in-place lease value for the years ended December 31, 2017, 2016 and 2015 was $46.2 million, $60.0 million and $88.1 million, respectively. These amounts are included in Depreciation and amortization in the Company's Consolidated Statements of Operations. The Company's estimated below-market lease accretion income, net of above-market lease amortization, and in-place leases amortization expense, for the next five years are as follows:

Year ending December 31,	Below-market lease accretion (income), net of above-market lease amortization	In-place leases amortization expense
2018	$ (24,568)	$ 34,062
2019	(20,737)	26,939
2020	(16,924)	19,956
2021	(13,985)	14,382
2022	(11,741)	10,898

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5. Impairments

On a periodic basis, management assesses whether there are any indicators, including property operating performance, changes in anticipated holding period and general market conditions, that the value of the Company's real estate assets (including any related intangible assets or liabilities) may be impaired. If management determines that the carrying value of a real estate asset is impaired, a loss is recognized for the excess of its carrying amount over its fair value.

The Company recognized the following impairments during the years ended December 31, 2017, 2016 and 2015:

Year Ended December 31, 2017

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

Year Ended December 31, 2016

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

Year Ended December 31, 2015

Property Name[(1)]	Location	GLA	Impairment Charge
Parkwest Crossing[(4)]	Durham – Chapel Hill, NC	85,602	$ 807
Land Parcel[(4)]	Omaha – Council Bluffs, NE-IA	N/A	198
		85,602	$ 1,005

(1) The Company recognized impairment charges based upon a change in the estimated hold period of these properties in connection with the Company's capital recycling program.

(2) The Company disposed of this property during the year ended December 31, 2017.

(3) The Company disposed of this property during the year ended December 31, 2016.

(4) The Company disposed of this property during the year ended December 31, 2015.

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

6. Financial Instruments – Derivatives and Hedging
The Company's use of derivative instruments is limited to the utilization of interest rate agreements or other instruments to manage interest rate risk exposures and not for speculative purposes. In certain situations, the Company may enter into derivative financial instruments such as interest rate swap and interest rate cap agreements that result in the receipt and/or payment of future known and uncertain cash amounts, the value of which are determined by interest rates. The Company's objective in using interest rate derivatives is to add stability to interest expense and to manage its exposure to interest rate movements.

Cash Flow Hedges of Interest Rate Risk
Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without changing the underlying notional amount. During the year ended December 31, 2017, the Company did not enter into any new interest rate swap agreements. During the year ended December 31, 2016, the Company entered into nine forward starting interest rate swap agreements ("Swaps") with an effective date of November 1, 2016 and an aggregate notional value of $1.4 billion to partially hedge the variable cash flows associated with variable LIBOR based interest rate debt.

Detail on the Company's interest rate derivatives designated as cash flow hedges outstanding as of December 31, 2017 and 2016 is as follows:

	Number of Instruments		Notional Amount	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Interest Rate Swaps	9	9	$1,400,000	$1,400,000

The Company has elected to present its interest rate derivatives on its Consolidated Balance Sheets on a gross basis as interest rate swap assets and interest rate swap liabilities. Detail on the Company's fair value of interest rate derivatives on a gross and net basis as of December 31, 2017 and 2016, respectively, is as follows:

	Fair Value of Derivative Instruments	
Interest rate swaps classified as:	December 31, 2017	December 31, 2016
Gross derivative assets	$24,420	$ 21,605
Gross derivative liabilities	—	—
Net derivative assets	$24,420	$ 21,605

The gross derivative assets are included in Other assets and the gross derivative liabilities are included in Accounts payable, accrued expenses and other liabilities on the Company's Consolidated Balance Sheets. All of the Company's outstanding interest rate swap agreements for the periods presented were designated as cash flow hedges of interest rate risk. The fair value of the Company's interest rate derivatives is determined using market standard valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. These inputs are classified as Level 2 of the fair value hierarchy. The effective portion of changes in the fair value of derivatives designated as, and that qualify as, cash flow hedges is recognized in other comprehensive income ("OCI") and is reclassified into earnings as interest expense in the period that the hedged forecasted transaction affects earnings.

The effective portion of the Company's interest rate swaps that was recognized in the Company's Consolidated Statements of Comprehensive Income for the years ended December 31, 2017, 2016 and 2015 is as follows:

Derivatives in Cash Flow Hedging Relationships	Year Ended December 31,		
(Interest Rate Swaps)	2017	2016	2015
Change in unrealized gain (loss) on interest rate swaps	$4,976	$19,081	$(7,612)
Amortization (accretion) of interest rate swaps to interest expense	(2,161)	4,961	9,598
Change in unrealized gain (loss) on interest rate swaps, net	$2,815	$24,042	$1,986

The Company estimates that $9.6 million will be reclassified from accumulated other comprehensive income as a decrease to interest expense over the next twelve months. No gain or loss was recognized related to hedge ineffectiveness

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or to amounts excluded from effectiveness testing on the Company's cash flow hedges during the years ended December 31, 2017, 2016 and 2015.

Non-Designated (Mark-to Market) Hedges of Interest Rate Risk
The Company does not use derivatives for trading or speculative purposes. As of December 31, 2017 and 2016, the Company did not have any non-designated hedges.

Credit-risk-related Contingent Features
The Company has agreements with its derivative counterparties that contain a provision whereby if the Company defaults on certain of its indebtedness and the indebtedness has been accelerated by the lender, then the Company could also be declared in default on its derivative obligations. If the Company were to breach any of the contractual provisions of the derivative contracts, it would be required to settle its obligations under the agreements at their termination value including accrued interest.

7. Debt Obligations
As of December 31, 2017 and 2016, the Company had the following indebtedness outstanding:

	Carrying Value as of			
	December 31, 2017	December 31, 2016	Stated Interest Rate[1]	Scheduled Maturity Date
Secured loans				
Secured loans[2][3]	$902,717	$1,312,292	4.40% – 7.89%	2018 – 2024
Net unamortized premium	15,321	25,189		
Net unamortized debt issuance costs	(93)	(387)		
Total secured loans, net	$917,945	$1,337,094		
Notes payable				
Unsecured notes[4]	$3,218,453	$2,318,453	3.25% – 7.97%	2022 – 2029
Net unamortized discount	(13,485)	(9,097)		
Net unamortized debt issuance costs	(22,476)	(17,402)		
Total notes payable, net	$3,182,492	$2,291,954		
Unsecured Credit Facility and term loans				
Unsecured Credit Facility[5]	$685,000	$1,622,000	2.73%	2018 – 2021
Unsecured $600 Million Term Loan[6]	600,000	600,000	2.78%	2019
Unsecured $300 Million Term Loan[7]	300,000	—	3.26%	2024
Net unamortized debt issuance costs	(9,199)	(12,159)		
Total Unsecured Credit Facility and term loans	$1,575,801	$2,209,841		
Total debt obligations, net	$5,676,238	$5,838,889		

(1) The stated interest rates are as of December 31, 2017 and do not include the impact of the Company's interest rate swap agreements (described below).

(2) The Company's secured loans are collateralized by certain properties and the equity interests of certain subsidiaries. These properties had a carrying value as of December 31, 2017 of approximately $1.7 billion.

(3) The weighted average stated interest rate on the Company's fixed rate secured loans was 6.16% as of December 31, 2017.

(4) The weighted average stated interest rate on the Company's unsecured notes was 3.81% as of December 31, 2017.

(5) Effective November 1, 2016, the Company has in place an interest rate swap agreement that converts the variable interest rate on $185.0 million of a term loan under the Company's senior unsecured credit facility agreement, as

amended July 25, 2016, (the “Unsecured Credit Facility”) to a fixed interest rate of 0.82% (plus a spread of 135 bps) through July 31, 2018, and three interest rate swap agreements that convert the variable interest rate on a $500.0 million term loan under the Unsecured Credit Facility to a fixed, combined interest rate of 1.11% (plus a spread of 135 bps) through July 30, 2021.

(6) Effective November 1, 2016, the Company has in place two interest rate swap agreements that convert the variable interest rate on $200.0 million of the Company’s $600 million term loan agreement, as amended July 25, 2016, (the “$600 Million Term Loan”) to a fixed, combined interest rate of 0.82% (plus a spread of 140 bps) through July 31, 2018, and three interest rate swap agreements that convert the variable interest rate on $400.0 million of the $600 Million Term Loan to a fixed, combined interest rate of 0.88% (plus a spread of 140 bps) through March 18, 2019.

(7) Effective July 28, 2017, the Company has in place an interest rate swap agreement that converts the variable interest rate on $115.0 million of the $300 Million Term Loan (defined below) to a fixed, combined interest rate of 0.82% (plus a spread of 190 bps) through July 31, 2018.

2017 Debt Transactions
In March 2017, the Operating Partnership issued $400.0 million aggregate principal amount of 3.90% Senior Notes due 2027 (the "2027 Notes"), the proceeds of which were utilized to repay outstanding indebtedness, including borrowings under the Company's Unsecured Credit Facility, and for general corporate purposes. The 2027 Notes bear interest at a rate of 3.90% per annum, payable semi-annually on March 15 and September 15 of each year, commencing September 15, 2017. The 2027 Notes will mature on March 15, 2027. The 2027 Notes are the Operating Partnership's unsecured and unsubordinated obligations and rank equally in right of payment with all of the Operating Partnership's existing and future senior unsecured and unsubordinated indebtedness. The Operating Partnership may redeem the 2027 Notes at any time in whole or from time to time in part at the applicable make-whole redemption price specified in the Indenture with respect to the 2027 Notes. If the 2027 Notes are redeemed on or after December 15, 2026 (three months prior to the maturity date), the redemption price will be equal to 100% of the principal amount of the 2027 Notes being redeemed plus accrued and unpaid interest thereon to, but not including, the redemption date.

In June 2017, the Operating Partnership issued $500.0 million aggregate principal amount of 3.65% Senior Notes due 2024 (the "2024 Notes"), the proceeds of which were utilized to repay outstanding indebtedness, including borrowings under the Company's Unsecured Credit Facility, and for general corporate purposes. The 2024 Notes bear interest at a rate of 3.65% per annum, payable semi-annually on June 15 and December 15 of each year, commencing December 15, 2017. The 2024 Notes will mature on June 15, 2024. The 2024 Notes are the Operating Partnership's unsecured and unsubordinated obligations and rank equally in right of payment with all of the Operating Partnership's existing and future senior unsecured and unsubordinated indebtedness. The Operating Partnership may redeem the 2024 Notes at any time in whole or from time to time in part at the applicable make-whole redemption price specified in the Indenture with respect to the 2024 Notes. If the 2024 Notes are redeemed on or after April 15, 2024 (two months prior to the maturity date), the redemption price will be equal to 100% of the principal amount of the 2024 Notes being redeemed plus accrued and unpaid interest thereon to, but not including, the redemption date.

In July 2017, the Operating Partnership entered into a $300.0 million variable rate unsecured term loan facility (the "$300 Million Term Loan"). The $300 Million Term Loan has a seven-year term maturing on July 26, 2024, with no available extension options, and bears interest at a rate of LIBOR plus 190 basis points (based on the Operating Partnership's current credit ratings). Proceeds from the $300 Million Term Loan were used to prepay $300.0 million of an unsecured term loan under the Company's Unsecured Credit Facility maturing July 31, 2018.

During the year ended December 31, 2017, the Company repaid at total of $815.0 million of unsecured term loan debt under the Company's Unsecured Credit Facility and $389.1 million of secured loans, resulting in a $0.5 million gain on extinguishment of debt, net. These repayments were funded primarily with proceeds from the issuance of the 2027 Notes and 2024 Notes and the execution of the $300 Million Term Loan. In addition, during the year ended December 31, 2017, the Company repaid $122.0 million, net of borrowings on the Revolving Facility.

Pursuant to the terms of the Company's unsecured debt agreements, the Company among other things is subject to maintenance of various financial covenants. The Company was in compliance with these covenants as of December 31, 2017.

Debt Maturities

As of December 31, 2017 and 2016, the Company had accrued interest of $35.9 million and $34.1 million outstanding, respectively. As of December 31, 2017, scheduled amortization and maturities of the Company's outstanding debt obligations were as follows:

Year ending December 31,	
2018	$203,118
2019	618,679
2020	672,695
2021	686,225
2022	500,000
Thereafter	3,025,453
Total debt maturities	5,706,170
Net unamortized premiums and discounts	1,836
Net unamortized debt issuance costs	(31,768)
Total debt obligations, net	$5,676,238

As of the date the financial statements were issued, the Company's scheduled debt maturities for the next 12 months are comprised of an unsecured term loan under the Company's Unsecured Credit Facility and a non-recourse secured loan. The Company has sufficient capacity under the Unsecured Credit Facility to satisfy these scheduled debt maturities.

8. Fair Value Disclosures

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

	December 31, 2017		December 31, 2016	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Secured loans	$917,945	$963,702	$1,337,094	$1,410,698
Notes payable	3,182,492	3,224,877	2,291,954	2,302,048
Unsecured Credit Facility and term loans	1,575,801	1,586,206	2,209,841	2,223,807
Total debt obligations, net	$5,676,238	$5,774,785	$5,838,889	$5,936,553

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

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

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

Recurring Fair Value

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

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

	Fair Value Measurements as of December 31, 2017			
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Marketable securities[1]	$28,006	$ 725	$ 27,281	$ —
Interest rate derivatives	$24,420	$ —	$ 24,420	$ —

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

(1) As of December 31, 2017 and 2016, marketable securities included $0.2 million and $0.1 million of net unrealized losses, respectively.

Non-Recurring Fair Value

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

The following table presents the placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a non-recurring basis. The table includes information related to properties remeasured to fair value as a result of impairment testing:

	Fair Value Measurements as of December 31, 2017
	Balance

		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Properties[1][2]	$73,303	$ —	$ —	$ 73,303

	Fair Value Measurements as of December 31, 2016			
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Properties[3]	$135	$ —	$ —	$ 135

(1) During the year ended December 31, 2017, the Company recognized $28.0 million of impairment based upon offers from third party buyers and $12.1 million of impairment based upon discounted cash flow analysis. The capitalization rates (ranging from 7.0% to 8.5%) and discount rates (ranging from 7.9% to 9.5%) which were utilized in the analysis were based upon unobservable rates that the Company believes to be within a reasonable range of current market rates for each respective investment.

(2) The carrying value of properties remeasured to fair value during the year ended December 31, 2017 include: (i) $7.8 million related to The Plaza at Salmon Run, (ii) $1.9 million related to Smith's, (iii) $46.9 million related to The Manchester Collection, (iv) $2.4 million related to Fashion Square, and (v) $14.3 million related to Crossroads Centre.

(3) The carrying value of a parcel at Country Hills Shopping Center was remeasured to fair value during the year ended December 31, 2016.

9. Revenue Recognition

Future minimum annual base rents as of December 31, 2017 to be received over the next five years pursuant to the terms of non-cancelable operating leases are included in the table below, assuming that no leases are renewed and no renewal options are exercised. Future minimum annual base rents also do not include payments which may be received under certain leases for percentage rent or the reimbursement of operating expenses such as real estate taxes, insurance and other common area expenses.

Year ending December 31,	
2018	$ 886,593
2019	778,828
2020	652,304
2021	531,335
2022	412,230
Thereafter	1,442,980

The Company recognized $7.1 million, $5.9 million and $3.6 million of rental income based on percentage rent for the years ended December 31, 2017, 2016 and 2015, respectively.

As of December 31, 2017 and 2016, the estimated allowance associated with Company's outstanding rent receivables, included in Receivables, net of allowance for doubtful accounts in the Company's Consolidated Balance Sheets was $12.1 million and $13.2 million, respectively. In addition, as of December 31, 2017 and 2016, receivables associated with the effects of recognizing rental income on a straight-line basis were $113.9 million and $98.1 million, respectively net of the estimated allowance of $5.1 million and $3.5 million, respectively.

10. Equity and Capital

ATM

In 2015, the Parent Company entered into an at-the-market equity offering program ("ATM") through which the Parent Company may sell from time to time up to an aggregate of $400.0 million of its common stock through sales agents over a three-year period. No shares have been issued under the ATM, and as a result, $400.0 million of common stock remained available for issuance under the ATM as of December 31, 2017. The ATM is scheduled to expire on June 8, 2018, unless extended by the Parent Company and the sales agents.

Share Repurchase Program

On December 5, 2017, the Board of Directors authorized a share repurchase program for up to $400.0 million of the Company's common stock. The program is scheduled to expire on December 5, 2019, unless extended by the Board of Directors. During the year ended December 31, 2017, the Company repurchased approximately 0.3 million shares of common stock under the program at an average price per share of $17.96 for a total of approximately $5.9 million.

Common Stock

In connection with the vesting of restricted stock units ("RSUs") under the Company's equity-based compensation plan, the Company withholds shares to satisfy statutory minimum tax withholding obligations. During the years ended December 31, 2017 and 2016, the Company withheld 0.1 million shares.

Dividends and Distributions

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

- first, the Operating Partnership makes distributions to those of its partners which are holders of OP Units, including BPG Sub. When the Operating Partnership makes such distributions, in addition to BPG Sub and its wholly owned subsidiaries, the other partners of the Operating Partnership are also entitled to receive equivalent distributions on their partnership interests in the Operating Partnership on a pro rata basis;

- second, BPG Sub distributes to Brixmor Property Group Inc. its share of such distributions; and
- third, Brixmor Property Group Inc. distributes the amount authorized by its Board of Directors and declared by Brixmor Property Group Inc. to its common stockholders on a pro rata basis.

During the years ended December 31, 2017, 2016 and 2015, the Company declared common stock dividends and OP Unit distributions of $1.055 per share/unit, $0.995 per share/unit and $0.92 per share/unit, respectively. As of December 31, 2017 and December 31, 2016, the Company had declared but unpaid common stock dividends and OP Unit distributions of $85.6 million and $80.6 million, respectively. These amounts are included in Accounts payable, accrued expenses and other liabilities on the Company's Consolidated Balance Sheets.

Non-controlling interests
As of December 31, 2017, the Parent Company beneficially owned, through its direct and indirect interest in BPG Sub and the General Partner, 100.0% of the outstanding OP Units. During the years ended December 31, 2017 and 2016, the Company exchanged 0.4 million shares and 4.8 million shares, respectively, of the Company's common stock for an equal number of outstanding OP Units held by Blackstone and certain members of the Parent Company's current and former management.

During the years ended December 31, 2016, and 2015, Blackstone completed multiple secondary offerings of the Parent Company's common stock. In connection with these offerings, during the years ended December 31, 2016, and 2015, the Company incurred $0.9 million and $0.5 million, respectively, of expenses which are included in Other on the Company's Consolidated Statements of Operations.

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

11. Stock Based Compensation
During the year ended December 31, 2013, the Board of Directors approved the 2013 Omnibus Incentive Plan (the "Plan"). The Plan provides for a maximum of 15.0 million shares of the Company's common stock to be issued for qualified and non-qualified options, stock appreciation rights, restricted stock and RSUs, OP Units, performance awards and other stock-based awards.

During the years ended December 31, 2017 and 2016, the Company granted RSUs to certain employees. During the year ended December 31, 2015, the Company granted RSUs to certain employees, or at the election of certain employees, long-term incentive plan units ("LTIP Units") in the Operating Partnership. The RSUs and LTIP Units are divided into multiple tranches, with each tranche subject to separate performance-based, market-based and service-based vesting conditions. Each award contains a threshold, target, and maximum number of units in respect of each tranche. The number of units actually earned for each tranche is determined based on performance during a specified performance period, and the earned units are then further subject to service-based vesting conditions. The aggregate number of RSUs and LTIP Units granted, assuming that the target level of performance is achieved, was 0.6 million, 0.8 million and 0.7 million for the years ended December 31, 2017, 2016 and 2015, respectively, with vesting periods ranging from one to five years. For the performance-based and service-based RSUs and LTIP Units granted under the Plan, fair value is based on the Company grant date stock price. For the market-based RSUs and LTIP Units granted during the years ended December 31, 2017 and 2016, the Company calculated the grant date fair values per unit using a Monte Carlo simulation based on the probability of satisfying the market performance hurdles over the remainder of the performance period based on the Company's historical common stock performance relative to the other companies within the FTSE NAREIT Equity Shopping Centers Index as well as the following significant assumptions: (i) volatility of 22.0% to 23.0% and 23.5% to 26.5%, respectively; (ii) a weighted average risk-free interest rate of 1.2% to 1.41% and 1.0%, respectively; and (iii) the Company's weighted average common stock dividend yield of 4.0% to 4.6% and 3.8%, respectively.

Information with respect to RSUs and LTIP Units for the years ended December 31, 2017, 2016 and 2015 are as follows (in thousands):

	Restricted Shares	Aggregate Intrinsic Value
Outstanding, December 31, 2014	1,821	$ 29,641
Vested	(1,341)	(19,828)
Granted	735	16,766
Forfeited	(43)	(930)
Outstanding, December 31, 2015	1,172	25,649
Vested	(519)	(12,550)
Granted	881	18,842
Forfeited	(519)	(8,861)
Outstanding, December 31, 2016	1,015	23,080
Vested	(343)	(7,614)
Granted	633	12,762
Forfeited	(69)	(1,254)
Outstanding, December 31, 2017	1,236	$ 26,974

During the year ended December 31, 2017 the Company recognized $10.5 million of equity compensation expense. During the year ended December 31, 2016, the Company recognized $11.6 million of equity compensation expense, which included the reversal of $2.6 million of previously recognized expense as a result of forfeitures and the acceleration of $2.7 million of expense associated with the issuance of shares, both in connection with the separation of certain Company executives. During the year ended December 31, 2015, the Company recognized $23.3 million of equity compensation expense, which included $9.9 million of expense associated with the vesting of awards issued prior to the IPO as a result of it becoming probable that the Company's pre-IPO owners would receive a 15% internal rate of return on their investment. These amounts are included in General and administrative expense in the Company's Consolidated Statements of Operations. As of December 31, 2017, the Company had $11.0 million of total unrecognized compensation expense related to unvested stock compensation expected to be recognized over a weighted average period of approximately 2.1 years.

12. Earnings per Share

Basic earnings per share ("EPS") is calculated by dividing net income attributable to the Company's common stockholders, including any participating securities, by the weighted average number of shares outstanding for the period. Certain restricted shares issued pursuant to the Company's share-based compensation program are considered participating securities, as such shares have rights to receive non-forfeitable dividends. Fully-diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into shares of common stock. Unvested RSUs are not allocated net losses and/or any excess of dividends declared over net income, as such amounts are allocated entirely to the common stockholders.

The following table provides a reconciliation of the numerator and denominator of the EPS calculations for the years ended December 31, 2017, 2016 and 2015:

	Year Ended December 31,		
	2017	2016	2015
Computation of Basic Earnings Per Share:			
Net income	$300,369	$278,142	$197,536
Net income attributable to non-controlling interests	(76)	(2,514)	(3,816)
Non-forfeitable dividends on unvested restricted shares	(37)	(40)	(23)
Preferred stock dividends	(39)	(150)	(150)
Net income attributable to the Company's common stockholders for basic earnings per share	$300,217	$275,438	$193,547
Weighted average number shares outstanding – basic	304,834	301,601	298,004
Basic Earnings Per Share Attributable to the Company's Common Stockholders:			
Net income	$0.98	$0.91	$0.65
Computation of Diluted Earnings Per Share:			
Net income attributable to the Company's common stockholders for basic earnings per share	$300,217	$275,438	$193,547
Allocation of net income to dilutive convertible non-controlling interests	76	2,514	3,816
Net income attributable to the Company's common stockholders for diluted earnings per share	$300,293	$277,952	$197,363
Weighted average shares outstanding – basic	304,834	301,601	298,004
Effect of dilutive securities:			
Conversion of OP Units	79	3,000	5,988
Equity awards	368	459	1,025
Weighted average shares outstanding – diluted	305,281	305,060	305,017
Diluted Earnings Per Share Attributable to the Company's Common Stockholders:			
Net income	$0.98	$0.91	$0.65

13. Earnings per Unit

Basic earnings per unit is calculated by dividing net income attributable to the Operating Partnership's common unitholders, including any participating securities, by the weighted average number of partnership common units outstanding for the period. Certain restricted units issued pursuant to the Company's share-based compensation program are considered participating securities, as such shares have rights to receive non-forfeitable dividends. Fully-diluted earnings per unit reflects the potential dilution that could occur if securities or other contracts to issue common units were exercised or converted into common units. Unvested RSUs are not allocated net losses and/or any excess of dividends declared over net income, as such amounts are allocated entirely to the Operating Partnership's common units.

The following table provides a reconciliation of the numerator and denominator of the earnings per unit calculations for the years ended December 31, 2017, 2016 and 2015:

	Year Ended December 31,		
	2017	2016	2015
Computation of Basic Earnings Per Unit:			
Net income attributable to Brixmor Operating Partnership LP	$300,369	$278,142	$197,536
Non-forfeitable dividends on unvested restricted units	(37)	(40)	(23)
Net income attributable to the Operating Partnership's common units for basic earnings per unit	$300,332	$278,102	$197,513
Weighted average number common units outstanding – basic	304,913	304,600	303,992
Basic Earnings Per Unit Attributable to the Operating Partnership's Common Units:			
Net income	$0.98	$0.91	$0.65
Computation of Diluted Earnings Per Unit:			
Net income attributable to the Operating Partnership's common units for diluted earnings per unit	$300,332	$278,102	$197,513
Weighted average common units outstanding – basic	304,913	304,600	303,992
Effect of dilutive securities:			
Equity awards	368	459	1,025
Weighted average common units outstanding – diluted	305,281	305,059	305,017
Diluted Earnings Per Unit Attributable to the Operating Partnership's Common Units:			
Net income	$0.98	$0.91	$0.65

14. Commitments and Contingencies

Legal Matters

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

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

As a result of the Audit Committee review and the conclusions reached by the Board of Directors, the Company's Chief Executive Officer, its President and Chief Financial Officer, its Chief Accounting Officer and Treasurer, and an accounting employee all resigned. Following these resignations the Company appointed a new Interim Chief Executive Officer and President, Interim Chief Financial Officer and Interim Chief Accounting Officer. A new Chief Executive Officer and Chief Financial Officer were appointed effective May 20, 2016. A new Chief Accounting Officer was appointed effective March 8, 2017.

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

On December 13, 2017, the United States District Court for the Southern District of New York granted final approval of the settlement of the previously disclosed putative securities class action complaint filed in March 2016 by the Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefit Funds related to the review conducted by the Audit Committee of the Company. Pursuant to the approved settlement, without any admission of liability, the Company will pay $28 million to settle the claims. This amount is within the coverage amount of the Company's applicable insurance policies. The settlement provides for the release of, among others, the Company, its subsidiaries, and their respective current and former officers, directors and employees from the claims that were or could have been asserted in the class action litigation. Certain institutional investors elected to opt out of the settlement and will not be bound by the release or receive any settlement proceeds. The Company expects that the resolution of any future related claims asserted by such opt-outs will also be within the coverage amount of the Company's applicable insurance policies.

Based on current information, the Company accrued $28.0 million as of December 31, 2017 with respect to the settlement agreement. This amount is included in Accounts payable, accrued expenses and other liabilities in the Company's Consolidated Balance Sheets. Because the settlement amount is within the coverage amount of the Company's applicable insurance policies, the Company accrued a receivable of $28.0 million as of December 31, 2017. This amount is included in Accounts receivable, net in the Company's Consolidated Balance Sheets.

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Leasing commitments

The Company periodically enters into ground leases for neighborhood and community shopping centers that it operates and enters into office leases for administrative space. During the years ended December 31, 2017, 2016 and 2015, the Company recognized rent expense associated with these leases of $7.5 million, $8.3 million and $9.4 million, respectively. Minimum annual rental commitments associated with these leases during the next five years and thereafter are as follows:

Year ending December 31,	
2018	$7,092
2019	7,010
2020	7,027
2021	7,231
2022	7,215
Thereafter	71,860
Total minimum annual rental commitments	$107,435

Insurance captive

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

Activity in the reserve for losses for the years ended December 31, 2017 and 2016 is summarized as follows (in thousands):

	Year End December 31, 2017	2016
Balance at the beginning of the year	$15,045	$14,393
Incurred related to:		
Current year	4,205	4,625
Prior years	(3,157)	(828)
Total incurred	1,048	3,797
Paid related to:		
Current year	(299)	(171)
Prior years	(2,499)	(2,974)
Total paid	(2,798)	(3,145)
Balance at the end of the	$13,295	$15,045

year

Environmental matters

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

15. Income Taxes

The Parent Company has elected to qualify as a REIT in accordance with the Code. To qualify as a REIT, the Parent Company must meet a number of organizational and operational requirements, including a requirement that it currently distribute at least 90% of its REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains, to its stockholders. It is management's intention to adhere to these requirements and maintain the Parent Company's REIT status.

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

If the Parent Company fails to qualify as a REIT in any taxable year, it will be subject to U.S. federal taxes at regular corporate rates (including any applicable alternative minimum tax for tax years beginning after December 31, 2017) and may not be able to qualify as a REIT for four subsequent taxable years. Even if the Parent Company qualifies for taxation as a REIT, the Company is subject to certain state and local taxes on its income and property, and to U.S. federal income and excise taxes on its undistributed taxable income. In addition, taxable income from non-REIT activities managed through a TRS are subject to U.S. federal, state and local income taxes.

The Company incurred income and non-income taxes of $2.4 million, $3.3 million and $4.1 million for the years ended December 31, 2017, 2016 and 2015. In addition, during the year ended December 31, 2015, the Company recognized $4.7 million of income related to net adjustments to pre-IPO tax reserves and receivables. These amounts are included in Other on the Company's Consolidated Statements of Operations.

16. Related-Party Transactions

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

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

As of December 31, 2017 and 2016, there were no material receivables from or payables to related parties.

17. Retirement Plan

The Company has a Retirement and 401(k) Savings Plan (the "Savings Plan") covering officers and employees of the Company. Participants in the Savings Plan may elect to contribute a portion of their earnings to the Savings Plan and the Company makes a matching contribution to the Savings Plan to a maximum of 3% of the employee's eligible compensation. For the years ended December 31, 2017, 2016 and 2015, the Company's expense for the Savings Plan was approximately $1.2 million, $1.2 million and $1.2 million, respectively. These amounts are included in General and administrative in the Company's Consolidated Statements of Operations.

18. Supplemental Financial Information (unaudited)

The following table summarizes selected Quarterly Financial Data for the Company on a historical basis for the years ended December 31, 2017 and 2016 and has been derived from the accompanying consolidated financial statements (in thousands except per share and per unit data):

Brixmor Property Group Inc.

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Year Ended December 31, 2017				
Total revenues	$325,806	$322,818	$314,496	$320,060
Net income attributable to common stockholders	$71,579	$75,399	$83,380	$69,896
Net income attributable to common stockholders per share:				
Basic(1)	$0.23	$0.25	$0.27	$0.23
Diluted(1)	$0.23	$0.25	$0.27	$0.23
Year Ended December 31, 2016				
Total revenues	$323,104	$310,057	$318,577	$324,034
Net income attributable to common stockholders	$60,477	$64,456	$57,492	$93,053
Net income attributable to common stockholders per share:				
Basic(1)	$0.20	$0.21	$0.19	$0.31
Diluted(1)	$0.20	$0.21	$0.19	$0.31

(1) The sum of the quarterly Basic and Diluted earnings per share may not equal the Basic and Diluted earnings per share for the years ended December 31, 2017 and 2016 due to rounding.

Brixmor Operating Partnership LP

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Year Ended December 31, 2017				
Total revenues	$325,806	$322,818	$314,496	$320,060
Net income attributable to partnership common units	$71,655	$75,438	$83,380	$69,896
Net income attributable to common unitholders per unit:				
Basic(1)	$0.23	$0.25	$0.27	$0.23
Diluted(1)	$0.23	$0.25	$0.27	$0.23
Year Ended December 31, 2016				
Total revenues	$323,104	$310,057	$318,577	$324,034
Net income attributable to partnership common units	$61,549	$65,470	$57,805	$93,318
Net income attributable to common unitholders per unit:				
Basic(1)	$0.20	$0.21	$0.19	$0.31
Diluted(1)	$0.20	$0.21	$0.19	$0.31

(1) The sum of the quarterly Basic and Diluted earnings per share may not equal the Basic and Diluted earnings per share for the years ended December 31, 2017 and 2016 due to rounding.

19. Subsequent Events

In preparing the Consolidated Financial Statements, the Company has evaluated events and transactions occurring after December 31, 2017 for recognition or disclosure purposes. Based on this evaluation, there were no subsequent events from December 31, 2017 through the date the financial statements were issued.

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

	Balance at Beginning of Period	Additions Charged / (Credited) to Bad Debt Expense	Deductions Accounts Receivable Written Off	Balance at End of Period
Allowance for doubtful accounts:				
Year ended December 31, 2017	$ 16,756	$ 5,323	$ (4,874)	$17,205
Year ended December 31, 2016	$ 16,587	$ 9,182	$ (9,013)	$16,756
Year ended December 31, 2015	$ 14,070	$ 9,540	$ (7,023)	$16,587

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

Description		Encumbrances	Initial Cost to Company		Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period			Accumulated Depreciation	Year Constructed (1)	Date Acquired	Life or Which Deprec - Lates Income Statem
			Land	Building & Improvements		Land	Building & Improvements	Total				
Winchester Plaza	Huntsville, AL	$—	$2,634	$12,105	$434	$2,634	$12,539	$15,173	$(2,105)	2006	Oct-13	40 yea
Springdale	Mobile, AL	—	7,460	33,085	4,452	7,460	37,537	44,997	(12,155)	2004	Jun-11	40 yea
Payton Park	Sylacauga, AL	(9,317)	1,830	14,335	435	1,830	14,770	16,600	(5,222)	1995	Jun-11	40 yea
Glendale Galleria	Glendale, AZ	—	4,070	6,894	9,127	4,070	16,021	20,091	(2,608)	1991	Jun-11	40 yea
Northmall Centre	Tucson, AZ	—	3,140	17,966	1,816	3,140	19,782	22,922	(5,173)	1996	Jun-11	40 yea
Applegate Ranch Shopping Center	Atwater, CA	—	4,033	25,510	1,519	4,033	27,029	31,062	(5,790)	2006	Oct-13	40 yea
Bakersfield Plaza	Bakersfield, CA	—	4,000	24,929	10,482	4,502	34,909	39,411	(9,950)	1970	Jun-11	40 yea
Carmen Plaza	Camarillo, CA	—	5,410	19,522	952	5,410	20,474	25,884	(5,900)	2000	Jun-11	40 yea
Plaza Rio Vista	Cathedral, CA	—	2,465	12,575	100	2,465	12,675	15,140	(2,218)	2005	Oct-13	40 yea
Clovis Commons	Clovis, CA	—	12,943	38,688	1,120	12,943	39,808	52,751	(8,961)	2004	Oct-13	40 yea
Cudahy Plaza	Cudahy, CA	—	4,490	13,111	1,384	4,778	14,207	18,985	(3,597)	1994	Jun-11	40 yea
University Mall	Davis, CA	—	4,270	18,056	1,502	4,270	19,558	23,828	(5,238)	1964	Jun-11	40 yea
Felicita Plaza	Escondido, CA	—	4,280	12,434	947	4,280	13,381	17,661	(3,690)	2001	Jun-11	40 yea
Felicita Town Center	Escondido, CA	—	11,231	31,381	214	11,231	31,595	42,826	(1,888)	1987	Dec-16	40 yea
Arbor - Broadway Faire	Fresno, CA	(9,540)	5,940	33,885	2,295	5,940	36,180	42,120	(10,208)	1995	Jun-11	40 yea
Lompoc Center	Lompoc, CA	—	4,670	15,965	1,975	4,670	17,940	22,610	(6,893)	1960	Jun-11	40 yea
Briggsmore Plaza	Modesto, CA	—	2,140	11,224	2,787	2,140	14,011	16,151	(3,628)	1998	Jun-11	40 yea
Montebello Plaza	Montebello, CA	—	13,360	32,554	6,943	13,360	39,497	52,857	(11,197)	1974	Jun-11	40 yea
		—	5,180	13,666	5,605	5,180	19,271	24,451	(3,399)	1990	Jun-11	40 yea

California Oaks Center	Murrieta, CA											
Esplanade Shopping Center	Oxnard, CA	—	6,630	60,377	15,922	16,229	66,700	82,929	(15,495)	2002	Jun-11	40 yea
Pacoima Center	Pacoima, CA	—	7,050	15,932	672	7,050	16,604	23,654	(6,530)	1995	Jun-11	40 yea
Paradise Plaza	Paradise, CA	—	1,820	8,711	933	1,820	9,644	11,464	(3,670)	1997	Jun-11	40 yea
Metro 580	Pleasanton, CA	—	10,500	19,243	1,661	10,500	20,904	31,404	(5,815)	1996	Jun-11	40 yea
Rose Pavilion	Pleasanton, CA	—	19,619	60,325	8,494	19,619	68,819	88,438	(13,159)	2018	Jun-11	40 yea
Puente Hills Town Center	Rowland Heights, CA	—	15,670	39,159	3,930	15,670	43,089	58,759	(10,039)	1984	Jun-11	40 yea
San Bernardino Center	San Bernardino, CA	—	2,510	9,537	191	2,510	9,728	12,238	(4,979)	2003	Jun-11	40 yea
Ocean View Plaza	San Clemente, CA	—	15,750	29,826	1,527	15,750	31,353	47,103	(7,773)	1990	Jun-11	40 yea
Plaza By The Sea	San Clemente, CA	—	9,607	5,461	44	9,607	5,505	15,112	(32)	1976	Dec-17	40 yea
Village at Mira Mesa	San Diego, CA	—	14,870	70,974	5,480	14,870	76,454	91,324	(16,213)	2018	Jun-11	40 yea
San Dimas Plaza	San Dimas, CA	—	11,490	20,570	7,505	15,100	24,465	39,565	(5,477)	1986	Jun-11	40 yea
Bristol Plaza	Santa Ana, CA	—	9,110	21,169	2,975	9,722	23,532	33,254	(5,664)	2003	Jun-11	40 yea
Gateway Plaza	Santa Fe Springs, CA	—	9,980	30,135	1,185	9,980	31,320	41,300	(8,612)	2002	Jun-11	40 yea
Santa Paula Center	Santa Paula, CA	—	3,520	17,896	1,071	3,520	18,967	22,487	(6,229)	1995	Jun-11	40 yea
Vail Ranch Center	Temecula, CA	—	3,750	22,137	1,553	3,750	23,690	27,440	(6,883)	2003	Jun-11	40 yea
Country Hills Shopping Center	Torrance, CA	—	3,630	8,683	(217)	3,630	8,466	12,096	(2,031)	1977	Jun-11	40 yea
Upland Town Square	Upland, CA	—	9,051	23,171	33	9,051	23,204	32,255	(230)	1994	Nov-17	40 yea
Gateway Plaza - Vallejo	Vallejo, CA	—	11,880	72,127	17,706	12,946	88,767	101,713	(21,694)	2018	Jun-11	40 yea
Arvada Plaza	Arvada, CO	—	1,160	7,378	430	1,160	7,808	8,968	(3,360)	1994	Jun-11	40 yea
Arapahoe Crossings	Aurora, CO	—	13,676	54,851	8,687	13,676	63,538	77,214	(11,776)	1996	Jul-13	40 yea
Aurora Plaza	Aurora, CO	—	3,910	9,146	1,735	3,910	10,881	14,791	(5,235)	1996	Jun-11	40 yea

Villa Monaco	Denver, CO	—	3,090	6,282	3,357	3,090	9,639	12,729	(2,258)	1978	Jun-11	40 yea
Superior Marketplace	Superior, CO	(16,389)	7,090	35,654	3,838	7,090	39,492	46,582	(9,773)	1997	Jun-11	40 yea
Westminster City Center	Westminster, CO	—	6,040	42,944	9,468	6,040	52,412	58,452	(12,215)	1996	Jun-11	40 yea
Freshwater - Stateline Plaza	Enfield, CT	—	3,350	30,149	1,662	3,350	31,811	35,161	(9,455)	2004	Jun-11	40 yea
The Shoppes at Fox Run	Glastonbury, CT	—	3,550	22,693	2,986	3,600	25,629	29,229	(6,488)	1974	Jun-11	40 yea
Groton Square	Groton, CT	—	2,730	28,034	1,552	2,730	29,586	32,316	(8,342)	1987	Jun-11	40 yea
Parkway Plaza	Hamden, CT	—	4,100	7,709	137	4,100	7,846	11,946	(2,555)	2006	Jun-11	40 yea
The Manchester Collection	Manchester, CT	—	9,180	51,850	(3,900)	9,180	47,950	57,130	(12,283)	2001	Jun-11	40 yea
Chamberlain Plaza	Meriden, CT	(2,981)	1,260	4,480	774	1,260	5,254	6,514	(1,919)	2004	Jun-11	40 yea
Turnpike Plaza	Newington, CT	—	3,920	23,847	20	3,920	23,867	27,787	(6,849)	2004	Jun-11	40 yea
North Haven Crossing	North Haven, CT	(9,948)	5,430	15,959	1,459	5,430	17,418	22,848	(4,461)	1993	Jun-11	40 yea
Christmas Tree Plaza	Orange, CT	(569)	4,870	14,844	925	4,870	15,769	20,639	(4,836)	1996	Jun-11	40 yea

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Description		Encumbrances	Initial Cost to Company Land	Initial Cost to Company Building & Improvements	Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period Land	Gross Amount at Which Carried at the Close of the Period Building & Improvements	Total	Accumulated Depreciation	Year Constructed[1]	Date Acquired	Life on Which Depreciated - Latest Income Statement
Stratford Square	Stratford, CT	—	5,970	11,758	6,865	5,970	18,623	24,593	(3,948)	1984	Jun-11	40 years
Torrington Plaza	Torrington, CT	—	2,180	12,967	3,284	2,180	16,251	18,431	(4,184)	1994	Jun-11	40 years
Waterbury Plaza	Waterbury, CT	(15,554)	5,030	17,366	1,650	5,030	19,016	24,046	(6,074)	2000	Jun-11	40 years
Waterford Commons	Waterford, CT	(23,979)	4,990	45,070	4,089	4,990	49,159	54,149	(12,947)	2004	Jun-11	40 years
North Dover Center	Dover, DE	—	3,100	19,938	2,062	3,100	22,000	25,100	(6,571)	1989	Jun-11	40 years
Brooksville Square	Brooksville, FL	—	4,140	12,095	2,119	4,140	14,214	18,354	(4,558)	1987	Jun-11	40 years
Coastal Way - Coastal Landing	Brooksville, FL	(26,831)	8,840	33,020	4,181	8,840	37,201	46,041	(11,148)	2008	Jun-11	40 years
Midpoint Center	Cape Coral, FL	—	4,251	13,184	431	4,251	13,615	17,866	(2,611)	2002	Oct-13	40 years
Clearwater Mall	Clearwater, FL	(46,906)	15,300	53,002	2,528	15,300	55,530	70,830	(12,494)	1973	Jun-11	40 years
Coconut Creek Plaza	Coconut Creek, FL	(10,190)	7,400	24,799	3,858	7,400	28,657	36,057	(6,522)	2005	Jun-11	40 years
Century Plaza Shopping Center	Deerfield Beach, FL	—	3,050	8,043	1,420	3,050	9,463	12,513	(2,647)	2006	Jun-11	40 years
Northgate Shopping Center	DeLand, FL	—	3,500	10,902	1,128	3,500	12,030	15,530	(4,047)	1993	Jun-11	40 years
Sun Plaza	Ft. Walton Beach, FL	—	4,480	12,629	517	4,480	13,146	17,626	(4,681)	2004	Jun-11	40 years
Normandy Square	Jacksonville, FL	—	1,930	5,384	698	1,930	6,082	8,012	(2,458)	1996	Jun-11	40 years
Regency Park Shopping Center	Jacksonville, FL	(11,646)	6,240	14,222	1,116	6,240	15,338	21,578	(4,614)	1985	Jun-11	40 years
The Shoppes at Southside	Jacksonville, FL	—	6,720	18,597	125	6,720	18,722	25,442	(5,017)	2004	Jun-11	40 years
Ventura Downs	Kissimmee, FL	(3,967)	3,580	8,130	296	3,580	8,426	12,006	(2,660)	2018	Jun-11	40 years
		—	7,930	13,500	1,612	7,930	15,112	23,042	(4,925)	2002	Jun-11	40 years

Marketplace at Wycliffe	Lake Worth, FL				
Venetian Isle Shopping Ctr	Lighthouse Point, FL	—	8,27014,8015,5538,27(6035824,62848)1992	Jun-11	40 years
Marco Town Center	Marco Island, FL	—	7,23526,536904 7,2351434,14783 (31998	Oct-13	40 years
Mall at 163rd Street	Miami, FL	—	9,45034,8922,9559,45(08474 7,29(0942007	Jun-11	40 years
Miami Gardens	Miami, FL	—	8,87617,566708 8,87(61752 7,06(5171996	Jun-11	40 years
Freedom Square	Naples, FL	—	4,73515,1166,0044,73(5120 20,8(55911995	Jun-11	40 years
Naples Plaza	Naples, FL	—	9,20020,51310,0398,20(05513 9,75(6412013	Jun-11	40 years
Park Shore Plaza	Naples, FL	—	4,75013,8218,7872,34(05108 37,34(9562018	Jun-11	40 years
Chelsea Place	New Port Richey, FL	—	3,3038,821419 3,30(32401 3,64(4561992	Oct-13	40 years
Southgate Center	New Port Richey, FL	—	6,73014,2844,0566,73(08422 5,07(5031966	Jun-11	40 years
Presidential Plaza West	North Lauderdale, FL	—	2,0705,430562 2,07(0992 8,06(24372006	Jun-11	40 years
Fashion Square	Orange Park, FL	—	1,7703,557(1,679)1,77(0878 3,64(83021996	Jun-11	40 years
Colonial Marketplace	Orlando, FL	(14,236)4,23019,8132,5624,23(037526,65(5741986		Jun-11	40 years
Conway Crossing	Orlando, FL	—	3,16312,187182 3,16(39631 6,12(6102002	Oct-13	40 years
Hunter's Creek Plaza	Orlando, FL	—	3,5859,891894 3,58(5785 10,31(74201998	Oct-13	40 years
Pointe Orlando	Orlando, FL	—	6,12035,05214,2866,12(03348 5,45(41001997	Jun-11	40 years
Martin Downs Town Center	Palm City, FL	—	1,6609,749147 1,66(0896 11,55(6091996	Oct-13	40 years
Martin Downs Village Center	Palm City, FL	—	5,31928,3991,4565,31(98553 5,17(4671987	Jun-11	40 years
23rd Street Station	Panama City, FL	(5,092)3,1209,0161,0173,12(00331 3,15(3291995		Jun-11	40 years
Panama City Square	Panama City, FL	—	5,69014,8743,1445,69(00182 3,70(8601989	Jun-11	40 years
Pensacola Square	Pensacola, FL	—	2,6309,7161,6242,63(03401 3,97(8661995	Jun-11	40 years
East Port Plaza	Port St. Lucie, FL	—	4,09922,325283 4,09(96082 6,70(5291991	Oct-13	40 years
Shoppes of Victoria Square	Port St. Lucie, FL	—	3,4506,242667 3,45(0909 10,65(9231990	Jun-11	40 years
Lake St. Charles	Riverview, FL	—	2,8016,90967 2,80(1976 9,77(71801999	Oct-13	40 years
Cobblestone Village	Royal Palm Beach, FL	—	2,7004,974597 2,70(0571 8,27(11422005	Jun-11	40 years
Beneva Village Shoppes	Sarasota, FL	—	3,48917,3691,6483,48(90172 2,50(6812018	Oct-13	40 years
	Sarasota, FL	—	5,19012,4765,5985,19(007421,26(9781972	Jun-11	40 years

Sarasota Village					
Atlantic Plaza	Satellite Beach, FL	)(5,3782,63110,9591,0072,61310,96614,)(5,9601	2008	Jun-11	40 years
Seminole Plaza	Seminole, FL	)(4,2433,8707,9342,0833,87010,01713,)(8,814	1964	Jun-11	40 years
Cobblestone Village	St. Augustine, FL	)(25,9178,71333,3522,5117,71535,86343,)(9,3177	2003	Jun-11	40 years
Dolphin Village	St. Pete Beach, FL	—	9,88125,8358489,88126,68326,)(5,6280	1990	Oct-13	40 years
Bay Pointe Plaza	St. Petersburg, FL	—	4,02511,7457,9394,02519,68423,)(7,9159	2016	Oct-13	40 years
Rutland Plaza	St. Petersburg, FL	)(6,6823,8818,1439823,8819,125 13,)(2,5882	2002	Jun-11	40 years
Skyway Plaza	St. Petersburg, FL	—	2,2077,178842,2077,262 9,4)(62,817	2002	Jun-11	40 years
Tyrone Gardens	St. Petersburg, FL	—	5,6998,8071,4225,69910,22916,)(3,9704	1998	Jun-11	40 years
Downtown Publix	Stuart, FL	)(10,6814,77112,6399861,77013,61615,)(3,8421	2000	Jun-11	40 years
Sunrise Town Center	Sunrise, FL	—	7,8569,6016797,85610,28018,)(1,3605	1989	Oct-13	40 years

Description		Encumbrances	Initial Cost to Company Land	Initial Cost to Company Building & Improvements	Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period Land	Gross Amount at Which Carried at the Close of the Period Building & Improvements	Total	Accumulated Depreciation	Year Constructed[1]	Date Acquired	Life on Which Depreciated - Latest Income Statement
Carrollwood Center	Tampa, FL	—	3,749	14,818	851	3,749	15,669	19,418	(3,850)	2002	Oct-13	40 years
Ross Plaza	Tampa, FL	—	2,808	11,847	688	2,808	12,535	15,343	(2,586)	1996	Oct-13	40 years
Shoppes at Tarpon	Tarpon Springs, FL	—	7,800	13,765	3,792	7,800	17,557	25,357	(5,194)	2003	Jun-11	40 years
Venice Plaza	Venice, FL	—	3,245	14,504	459	3,245	14,963	18,208	(2,194)	1999	Oct-13	40 years
Venice Shopping Center	Venice, FL	—	2,555	6,847	461	2,555	7,308	9,863	(1,535)	2000	Oct-13	40 years
Venice Village Shoppes	Venice, FL	—	7,151	26,774	8	7,151	26,782	33,933	(278)	1989	Nov-17	40 years
Governors Towne Square	Acworth, GA	—	2,605	14,037	126	2,605	14,163	16,768	(2,821)	2005	Oct-13	40 years
Albany Plaza	Albany, GA	(2,738)	1,840	3,072	286	1,840	3,358	5,198	(1,055)	1995	Jun-11	40 years
Mansell Crossing	Alpharetta, GA	—	19,840	33,235	5,764	19,840	38,999	58,839	(14,059)	1993	Jun-11	40 years
Perlis Plaza	Americus, GA	—	1,174	4,743	704	1,174	5,447	6,621	(2,071)	1972	Jun-11	40 years
Northeast Plaza	Atlanta, GA	(19,496)	6,907	37,718	1,518	6,907	39,236	46,143	(14,901)	1952	Jun-11	40 years
Augusta West Plaza	Augusta, GA	(3,219)	1,070	8,208	538	1,070	8,746	9,816	(4,094)	2006	Jun-11	40 years
Sweetwater Village	Austell, GA	—	1,080	3,052	796	1,080	3,848	4,928	(1,344)	1985	Jun-11	40 years
Vineyards at Chateau Elan	Braselton, GA	—	2,202	14,512	461	2,202	14,973	17,175	(2,643)	2002	Oct-13	40 years
Cedar Plaza	Cedartown, GA	—	1,550	4,342	96	1,550	4,438	5,988	(1,650)	1994	Jun-11	40 years
Conyers Plaza	Conyers, GA	—	3,870	11,741	1,645	3,870	13,386	17,256	(4,284)	2001	Jun-11	40 years
Cordele Square	Cordele, GA	—	2,050	5,540	563	2,050	6,103	8,153	(2,466)	2002	Jun-11	40 years
Covington Gallery	Covington, GA	(4,214)	3,280	8,416	691	3,280	9,107	12,387	(3,906)	1991	Jun-11	40 years
Salem Road Station	Covington, GA	—	670	11,395	336	670	11,731	12,401	(2,441)	2000	Oct-13	40 years
Keith Bridge Commons	Cumming, GA	—	1,501	14,868	268	1,501	15,136	16,637	(3,451)	2002	Oct-13	40 years
Northside	Dalton, GA	—	1,320	3,950	836	1,320	4,786	6,106	(1,811)	2001	Jun-11	40 years
Cosby Station	Douglasville, GA	(5,282)	2,650	6,582	507	2,650	7,089	9,739	(2,012)	1994	Jun-11	40 years
Park Plaza	Douglasville, GA	—	1,470	2,505	1,196	1,470	3,701	5,171	(685)	1986	Jun-11	40 years
Dublin Village	Dublin, GA	—	1,876	8,961	212	1,876	9,173	11,049	(2,988)	2005	Oct-13	40 years

Westgate	Dublin, GA	—	1,450,991439 1,450,430 5,8(10,497)	2004	Jun-11	40 years
Venture Pointe	Duluth, GA	—	2,460,9335,556 2,460,48915,(04,480)	1995	Jun-11	40 years
Banks Station	Fayetteville, GA	)(4,423)	3,4912,2541,441 3,490,69517,(15,066)	2006	Jun-11	40 years
Barrett Place	Kennesaw, GA	—	6,9913,951,373 6,990,32622,(51,230)	1992	Jun-11	40 years
Shops of Huntcrest	Lawrenceville, GA	—	2,0917,79055 2,093,34520,(43,844)	2003	Oct-13	40 years
Mableton Walk	Mableton, GA	—	1,645,384974 1,605,35812,(02,651)	1994	Jun-11	40 years
The Village at Mableton	Mableton, GA	—	2,046,4432,387 2,048,830 10,(87,017)	1959	Jun-11	40 years
Marshalls at Eastlake	Marietta, GA	—	2,652,6671,002 2,650,669 6,3(19,038)	1982	Jun-11	40 years
New Chastain Corners	Marietta, GA	—	3,098,071975 3,090,046 12,(13,659)	2004	Jun-11	40 years
Pavilions at Eastlake	Marietta, GA	—	4,7712,0851,919 4,770,00418,(74,950)	1996	Jun-11	40 years
Creekwood Village	Rex, GA	—	1,400,752327 1,400,079 6,4(79,770)	1990	Jun-11	40 years
Shops of Riverdale	Riverdale, GA	—	6402,109209 640,318 2,9(58)18	1995	Jun-11	40 years
Holcomb Bridge Crossing	Roswell, GA	—	1,170,418596 1,670,014 7,1(84,738)	1988	Jun-11	40 years
Victory Square	Savannah, GA	—	6,0814,65344 6,080,99521,(07,577)	2007	Jun-11	40 years
Stockbridge Village	Stockbridge, GA	—	6,2116,413,525 6,210,94326,(16,314)	2008	Jun-11	40 years
Stone Mountain Festival	Stone Mountain, GA	)(7,755)	5,7416,730,535 5,740,26824,(06,896)	2006	Jun-11	40 years
Wilmington Island	Wilmington Island, GA	—	2,630,8941,089 2,630,983 11,(61,957)	1985	Oct-13	40 years
Kimberly West Shopping Center	Davenport, IA	—	1,710,329604 1,710,933 8,6(42,447)	1987	Jun-11	40 years
Haymarket Mall	Des Moines, IA	)(3,846)	2,320,604523 2,320,12712,(43,890)	1979	Jun-11	40 years
Haymarket Square	Des Moines, IA	)(6,481)	3,360,1924,327 3,360,51916,(87,613)	1979	Jun-11	40 years
Warren Plaza	Dubuque, IA	—	1,740,155387 1,740,542 8,2(82,257)	1993	Jun-11	40 years
Annex of Arlington	Arlington Heights, IL	—	3,7615,0060,927 3,763,33129,(70,402)	1999	Jun-11	40 years
Ridge Plaza	Arlington Heights, IL	—	3,7210,168,741 3,720,90918,(62,923)	2000	Jun-11	40 years
Bartonville Square	Bartonville, IL	—	4803,580149 480,729 4,2(09,417)	2001	Jun-11	40 years
Festival Center	Bradley, IL	)(658)	3902,21137 390,248 2,6(37)98	2006	Jun-11	40 years
Southfield Plaza	Bridgeview, IL	)(13,350)	5,8818,2511,550 5,880,80125,(68,009)	2006	Jun-11	40 years
Commons of Chicago Ridge	Chicago Ridge, IL	—	4,3139,0247,894 4,310,91948,(22,315)	1998	Jun-11	40 years
	Crestwood, IL	—	7,0139,8865,608 50,1494 62,(10,416)	1992	Jun-11	40 years

Rivercrest Shopping Center						
The Commons of Crystal Lake	Crystal Lake, IL	—	3,66031,7780,8893,66065939,(8)1,804	1987	Jun-11	40 years
Elk Grove Town Center	Elk Grove Village, IL	—	3,73019,11970 3,73020,08323,(8)1,710	1998	Jun-11	40 years
Crossroads Centre	Fairview Heights, IL	—	3,23809286,3793,23530718,(8)4,760	1975	Jun-11	40 years

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Description		Encumbrances	Initial Cost to Company Land	Initial Cost to Company Building & Improvements	Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period Land	Gross Amount at Which Carried at the Close of the Period Building & Improvements	Total	Accumulated Depreciation	Year Constructed[1]	Date Acquired	Life on Which Depreciated - Latest Income Statement
Freeport Plaza	Freeport, IL	—	660	5,614	80	660	5,694	6,354	(2,467)	2000	Jun-11	40 years
Westview Center	Hanover Park, IL	—	6,130	27,796	6,223	6,130	34,019	40,149	(18,947)	1989	Jun-11	40 years
The Quentin Collection	Kildeer, IL	(20,745)	5,780	26,232	1,610	5,780	27,842	33,622	(7,083)	2006	Jun-11	40 years
Butterfield Square	Libertyville, IL	—	3,430	13,306	2,796	3,430	16,102	19,532	(6,205)	1997	Jun-11	40 years
High Point Centre	Lombard, IL	—	7,510	19,134	1,887	7,510	21,021	28,531	(6,172)	2018	Jun-11	40 years
Long Meadow Commons	Mundelein, IL	—	4,700	11,447	1,703	4,700	13,150	17,850	(5,917)	1997	Jun-11	40 years
Westridge Court	Naperville, IL	—	10,560	66,981	12,875	10,560	79,856	90,416	(17,702)	1992	Jun-11	40 years
Sterling Bazaar	Peoria, IL	—	2,050	6,581	469	2,050	7,050	9,100	(2,754)	1992	Jun-11	40 years
Rollins Crossing	Round Lake Beach, IL	—	3,040	23,180	1,317	3,040	24,497	27,537	(7,361)	1998	Jun-11	40 years
Twin Oaks Shopping Center	Silvis, IL	—	1,300	6,896	141	1,300	7,037	8,337	(2,113)	1991	Jun-11	40 years
Sangamon Center North	Springfield, IL	—	2,350	9,420	851	2,350	10,271	12,621	(3,873)	1996	Jun-11	40 years
Tinley Park Plaza	Tinley Park, IL	(17,869)	12,250	20,639	4,669	12,250	25,308	37,558	(15,839)	1973	Jun-11	40 years
Meridian Village	Carmel, IN	—	2,089	9,231	215	2,089	9,446	11,535	(3,584)	1990	Jun-11	40 years
Columbus Center	Columbus, IN	(9,372)	1,480	13,913	2,598	1,480	16,511	17,991	(9,180)	1964	Jun-11	40 years
Elkhart Plaza West	Elkhart, IN	—	770	6,326	232	770	6,558	7,328	(2,050)	1997	Jun-11	40 years
Apple Glen Crossing	Fort Wayne, IN	—	2,550	19,742	752	2,550	20,494	23,044	(5,481)	2002	Jun-11	40 years
Market Centre	Goshen, IN	—	1,765	14,231	4,032	1,765	18,263	20,028	(5,876)	1994	Jun-11	40 years
Marwood Plaza	Indianapolis, IN	—	1,720	5,479	960	1,720	6,439	8,159	(1,664)	1992	Jun-11	40 years
Westlane Shopping Center	Indianapolis, IN	—	870	2,603	1,048	870	3,651	4,521	(1,170)	1968	Jun-11	40 years
Valley View Plaza	Marion, IN	(1,053)	440	3,020	162	440	3,182	3,622	(853)	1997	Jun-11	40 years
Bittersweet Plaza	Mishawaka, IN	—	840	6,677	527	840	7,204	8,044	(4,969)	2000	Jun-11	40 years
Lincoln Plaza	New Haven, IN	—	780	6,277	809	780	7,086	7,866	(6,948)	1968	Jun-11	40 years
	Speedway, IN	—	8,410	48,942	6,937	8,410	55,879	64,289	(9,474)	2018	Jun-11	40 years

Speedway Super Center					
Sagamore Park Centre	West Lafayette, IN	—	2,39010,8655,8742,39020,73915,0(3,959)2018	Jun-11	40 years
Westchester Square	Lenexa, KS	—	3,25013,9822,4393,25016,42119,6(7,345)1987	Jun-11	40 years
West Loop Shopping Center	Manhattan, KS	—	2,80010,2969,2632,80019,56219,6(4,203)2013	Jun-11	40 years
North Dixie Plaza	Elizabethtown, KY	—	2,3704,5211454 2,3704,975 7,3(4,029)1992	Jun-11	40 years
Florence Plaza - Florence Square	Florence, KY	—	9,38046,03018,62016,01317174,0(30,987)2014	Jun-11	40 years
Jeffersontown Commons	Jeffersontown, KY	—	3,92014,437752 3,92015,38919,3(0,459)1959	Jun-11	40 years
Mist Lake Plaza	Lexington, KY	—	4,20010,459279 4,20010,43115,6(3,488)1993	Jun-11	40 years
London Marketplace	London, KY	—	1,40010,293334 1,40010,62712,0(2,930)1994	Jun-11	40 years
Eastgate Shopping Center	Louisville, KY	—	4,30013,5153,3164,30016,83120,1(5,244)2002	Jun-11	40 years
Plainview Village	Louisville, KY	—	2,6009,7091,3012,60011,01013,6(3,004)1997	Jun-11	40 years
Stony Brook I & II	Louisville, KY	—	3,65017,5544,6533,69021,20722,8(5,724)1988	Jun-11	40 years
Towne Square North	Owensboro, KY	(4,210)2,2309,037444 2,2309,481 11,7(3,681)1988		Jun-11	40 years
Karam Shopping Center	Lafayette, LA	(1,944)4102,955446 4103,401 3,8(1,315)1970		Jun-11	40 years
Iberia Plaza	New Iberia, LA	—	2,5907,7281,2812,5909,009 9,5(2,075)1992	Jun-11	40 years
Lagniappe Village	New Iberia, LA	—	3,17011,0213,0973,17012,12015,2(5,002)2010	Jun-11	40 years
The Pines Shopping Center	Pineville, LA	(3,438)3,0807,035133 3,0807,168 10,2(4,609)1991		Jun-11	40 years
Points West Plaza	Brockton, MA	(7,397)2,20010,4912,2262,20012,71813,9(4,805)1960		Jun-11	40 years
Burlington Square I, II & III	Burlington, MA	—	4,69012,7171,8324,69014,54919,2(3,979)1992	Jun-11	40 years
Chicopee Marketplace	Chicopee, MA	—	3,47024,9801,2933,47026,27329,7(4,369)2005	Jun-11	40 years
Holyoke Shopping Center	Holyoke, MA	—	3,11011,908817 3,11012,72015,8(3,035)2000	Jun-11	40 years
WaterTower Plaza	Leominster, MA	—	10,43039,4992,53410,43042,03352,4(13,442)2000	Jun-11	40 years
Lunenberg Crossing	Lunenburg, MA	(2,041)9301,668901 9302,569 3,4(592) 1994		Jun-11	40 years
Lynn Marketplace	Lynn, MA	—	3,1005,6152,1783,1007,793 10,8(2,964)1968	Jun-11	40 years
Webster Square Shopping Center	Marshfield, MA	—	5,53227,223203 5,53227,42632,9(5,288)2005	Jun-15	40 years
Berkshire Crossing	Pittsfield, MA	—	5,21038,7321,5515,21040,28446,4(14,164)1994	Jun-11	40 years
Westgate Plaza	Westfield, MA	—	2,2509,669970 2,25010,63912,8(3,915)1996	Jun-11	40 years

Perkins Farm Marketplace	Worcester, MA	—	2,15106,7622,6322,19039821,(6)4,0271967	Jun-11	40 years
South Plaza Shopping Center	California, MD	—	2,17423,2091092,2173,41825,(4)4,9205 2005	Oct-13	40 years
Campus Village Shoppes	College Park, MD	—	1,6640,9806471,6566027 7,2(8)17,2261986	Jun-11	40 years
Fox Run	Prince Frederick, MD	—	3,56301,0826,4303,5360,51637,(0)9,78031997	Jun-11	40 years
Liberty Plaza	Randallstown, MD	—	7826,1342,306788,440 9,2(2)2,9361962	Jun-11	40 years

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			Initial Cost to Company		Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period						Life on Which Depreciated - Latest Income Statement
Description		Encumbrances	Land	Building & Improvements		Land	Building & Improvements	Total	Accumulated Depreciation	Year Constructed[(1)]	Date Acquired	
Pine Tree Shopping Center	Portland, ME	—	2,860	18,988	1,494	2,860	20,482	23,342	(14,590)	1958	Jun-11	40 years
Arborland Center	Ann Arbor, MI	—	14,184	90,938	883	14,184	91,821	106,005	(14,850)	2000	Mar-17	40 years
Maple Village	Ann Arbor, MI	—	3,200	15,895	19,199	3,200	35,094	38,294	(14,690)	2018	Jun-11	40 years
Grand Crossing	Brighton, MI	(2,692)	1,780	7,487	2,059	1,780	9,546	11,326	(2,954)	2005	Jun-11	40 years
Farmington Crossroads	Farmington, MI	—	1,620	4,340	1,939	1,620	6,279	7,899	(1,855)	1986	Jun-11	40 years
Silver Pointe Shopping Center	Fenton, MI	(2,590)	3,840	12,258	1,298	3,840	13,556	17,396	(9,822)	1996	Jun-11	40 years
Cascade East	Grand Rapids, MI	—	1,280	4,802	1,317	1,280	6,119	7,399	(2,277)	1983	Jun-11	40 years
Delta Center	Lansing, MI	(5,185)	1,580	9,394	1,853	1,580	11,247	12,827	(4,425)	1985	Jun-11	40 years
Lakes Crossing	Muskegon, MI	—	1,440	13,457	2,277	1,440	15,734	17,174	(4,509)	2008	Jun-11	40 years
Redford Plaza	Redford, MI	—	7,510	18,348	3,178	7,510	21,526	29,036	(7,410)	1992	Jun-11	40 years
Hampton Village Centre	Rochester Hills, MI	—	5,370	47,611	10,003	5,370	57,614	62,984	(16,418)	2004	Jun-11	40 years
Fashion Corners	Saginaw, MI	—	1,940	17,703	644	1,940	18,347	20,287	(5,700)	2004	Jun-11	40 years
Green Acres	Saginaw, MI	—	2,170	8,225	4,402	2,170	12,627	14,797	(4,120)	2018	Jun-11	40 years
Southfield Plaza	Southfield, MI	—	1,320	3,608	2,166	1,320	5,774	7,094	(1,867)	1970	Jun-11	40 years
18 Ryan	Sterling Heights, MI	(5,503)	3,160	8,794	366	3,160	9,160	12,320	(2,143)	1997	Jun-11	40 years
Delco Plaza	Sterling Heights, MI	(3,624)	2,860	6,682	1,263	2,860	7,945	10,805	(5,524)	1996	Jun-11	40 years
Grand Traverse Crossing	Traverse City, MI	—	3,100	31,047	1,947	3,100	32,994	36,094	(8,550)	1996	Jun-11	40 years
West Ridge	Westland, MI	—	1,800	5,244	4,571	1,800	9,815	11,615	(2,209)	1989	Jun-11	40 years
Roundtree Place	Ypsilanti, MI	—	3,520	8,249	6,603	3,520	14,852	18,372	(7,262)	1992	Jun-11	40 years
Washtenaw Fountain Plaza	Ypsilanti, MI	—	2,030	6,890	701	2,030	7,591	9,621	(1,997)	2005	Jun-11	40 years
Southport Centre I - VI	Apple Valley, MN	—	4,602	18,375	505	4,602	18,880	23,482	(8,375)	1985	Jun-11	40 years
Burning Tree Plaza	Duluth, MN	—	4,790	15,761	616	4,790	16,377	21,167	(6,693)	1987	Jun-11	40 years

Elk Park Center	Elk River, MN	—	3,7718,2515,0273,7902823,062144	1999	Jun-11	40 years
Westwind Plaza	Minnetonka, MN	—	2,6311,459204 2,6113,5614,986976	2007	Jun-11	40 years
Richfield Hub	Richfield, MN	—	7,7418,5117,5917,20810827,845552	1952	Jun-11	40 years
Roseville Center	Roseville , MN	—	1,628,364145 1,6250910,129189	2000	Jun-11	40 years
Marketplace @ 42	Savage, MN	—	5,1511,489,8075,1602962,1,424823	1999	Jun-11	40 years
Sun Ray Shopping Center	St. Paul, MN	—	5,2520,612,6935,25030928,569827	1958	Jun-11	40 years
White Bear Hills Shopping Center	White Bear Lake, MN	—	1,790,157252 1,790409 8,199,621	1996	Jun-11	40 years
Ellisville Square	Ellisville, MO	—	2,130,9079,3682,1302751,4,405029	1989	Jun-11	40 years
Clocktower Place	Florissant, MO	—	3,590,3952,7303,5901251,4,715350	1987	Jun-11	40 years
Hub Shopping Center	Independence, MO	—	8507,600345 850,945 8,795,331	1995	Jun-11	40 years
Watts Mill Plaza	Kansas City, MO	—	2,6113,2812,2912,6115731,7,183726	1997	Jun-11	40 years
Liberty Corners	Liberty, MO	—	2,530,5672,2422,53080913,339790	1987	Jun-11	40 years
Maplewood Square	Maplewood, MO	—	1,450,494425 1,450919 6,369,764	1998	Jun-11	40 years
Clinton Crossing	Clinton, MS	(14,0482,760,216706 2,760922 12,682778		1990	Jun-11	40 years
County Line Plaza	Jackson, MS	—	2,8223,1566,6072,82076432,584249	1997	Jun-11	40 years
Devonshire Place	Cary, NC	(14,671 9403,6745,5269409,200 10,142241		1996	Jun-11	40 years
McMullen Creek Market	Charlotte, NC	—	10,5920,8744,40610,59228037,865573	1988	Jun-11	40 years
The Commons at Chancellor Park	Charlotte, NC	—	5,2419,5822,2635,24184927,089140	1994	Jun-11	40 years
Macon Plaza	Franklin, NC	—	7703,783195 770,978 4,748,687	2001	Jun-11	40 years
Garner Towne Square	Garner, NC	—	6,2323,0917,5236,23362030,853223	1997	Oct-13	40 years
Franklin Square	Gastonia, NC	—	7,0627,8721,7467,06061737,677774	1989	Jun-11	40 years
Wendover Place	Greensboro, NC	—	15,9990,0322,86515,99189757,887,127	2000	Jun-11	40 years
University Commons	Greenville, NC	—	5,3526,0233,9765,35099935,349157	1996	Jun-11	40 years
Valley Crossing	Hickory, NC	—	2,130,8848,8262,1307101,6,849872	2014	Jun-11	40 years
Kinston Pointe	Kinston, NC	—	2,180,479337 2,1881610,996886	2001	Jun-11	40 years
Magnolia Plaza	Morganton, NC	—	7303,059211 730,270 4,000,099	1990	Jun-11	40 years

Roxboro Square	Roxboro, NC	—	1,558,0935305 1,95,240 10,79,0273 2005	Jun-11	40 years
Innes Street Market	Salisbury, NC	—	12,18,0,2755 66 12,18,041 40,211,037 2002	Jun-11	40 years
Crossroads	Statesville, NC	—	6,2215,0918,3266,2160,418 22,6348,488 1997	Jun-11	40 years
Anson Station	Wadesboro, NC	(1,229)	9103,895267 914,0162 5,071,876 1988	Jun-11	40 years
New Centre Market	Wilmington, NC	—	5,7314,6723,5955,713,0268 22,993,507 1998	Jun-11	40 years
University Commons	Wilmington, NC	—	6,9126,4415,9466,918,039 135,370,992 2007	Jun-11	40 years
Whitaker Square	Winston Salem, NC	—	2,9211,8284 87 2,912,3711 15,623,432 1996	Oct-13	40 years
Parkway Plaza	Winston-Salem, NC	—	6,9117,0091,4146,918,423 25,3153,950 2005	Jun-11	40 years
Stratford Commons	Winston-Salem, NC	—	2,779,402268 2,976,070 12,4420,873 1995	Jun-11	40 years

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Description		Encumbrances	Initial Cost to Company Land	Initial Cost to Company Building & Improvements	Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period Land	Gross Amount at Which Carried at the Close of the Period Building & Improvements	Total	Accumulated Depreciation	Year Constructed[1]	Date Acquired	Life on Which Depreciated - Latest Income Statement
Bedford Grove	Bedford, NH	—	3,400	17,623	3,650	3,400	21,277	24,677	(7,732)	1989	Jun-11	40 years
Capitol Shopping Center	Concord, NH	—	2,160	11,361	1,290	2,160	12,651	14,811	(4,155)	2001	Jun-11	40 years
Willow Springs Plaza	Nashua , NH	(13,739)	3,490	19,290	1,195	3,490	20,485	23,975	(7,584)	1990	Jun-11	40 years
Seacoast Shopping Center	Seabrook , NH	(4,634)	2,230	7,956	819	2,230	8,775	11,005	(4,459)	1991	Jun-11	40 years
Tri-City Plaza	Somersworth, NH	—	1,900	9,682	4,985	1,900	14,667	16,567	(4,738)	1990	Jun-11	40 years
Laurel Square	Brick, NJ	(9,072)	5,400	19,256	1,454	5,400	20,710	26,110	(5,013)	2003	Jun-11	40 years
the Shoppes at Cinnaminson	Cinnaminson, NJ	—	6,030	45,126	3,639	6,030	48,765	54,795	(15,746)	2010	Jun-11	40 years
Acme Clark	Clark, NJ	(4,155)	2,630	8,351	28	2,630	8,379	11,009	(2,991)	2007	Jun-11	40 years
Collegetown Shopping Center	Glassboro, NJ	—	1,560	15,512	7,856	1,560	23,368	24,928	(7,850)	1966	Jun-11	40 years
Hamilton Plaza	Hamilton, NJ	(2,555)	1,580	8,573	3,459	1,580	12,032	13,612	(2,749)	1972	Jun-11	40 years
Bennetts Mills Plaza	Jackson, NJ	(12,143)	3,130	16,922	509	3,130	17,431	20,561	(6,237)	2002	Jun-11	40 years
Lakewood Plaza	Lakewood, NJ	—	5,090	25,781	842	5,090	26,623	31,713	(11,650)	1966	Jun-11	40 years
Marlton Crossing	Marlton, NJ	—	5,950	45,186	11,103	5,950	56,289	62,239	(15,392)	2018	Jun-11	40 years
Middletown Plaza	Middletown, NJ	(16,535)	5,060	40,870	2,482	5,060	43,352	48,412	(10,032)	2001	Jun-11	40 years
Larchmont Centre	Mount Laurel, NJ	(7,000)	4,421	14,787	733	4,421	14,920	19,341	(6,872)	1985	Jun-15	40 years
Old Bridge Gateway	Old Bridge, NJ	—	7,200	36,889	3,931	7,200	40,820	48,020	(10,422)	1995	Jun-11	40 years
Morris Hills Shopping Center	Parsippany, NJ	—	3,970	28,892	5,401	3,970	34,293	38,263	(6,393)	1994	Jun-11	40 years
Rio Grande Plaza	Rio Grande, NJ	—	1,660	11,840	1,071	1,660	12,911	14,571	(3,407)	1997	Jun-11	40 years
Ocean Heights Plaza	Somers Point, NJ	—	6,110	34,462	1,868	6,110	36,330	42,440	(7,075)	2006	Jun-11	40 years
Springfield Place	Springfield, NJ	—	1,154	4,310	2,070	1,157	6,377	7,534	(1,257)	1965	Jun-11	40 years
Tinton Falls Plaza	Tinton Falls, NJ	—	3,080	11,550	548	3,080	12,098	15,178	(3,803)	2006	Jun-11	40 years
Cross Keys Commons	Turnersville, NJ	—	5,840	32,004	4,681	5,840	36,685	42,525	(8,588)	1989	Jun-11	40 years
	Yardville, NJ	—	1,030	7,280	733	1,030	8,013	9,043	(3,803)	2005	Jun-11	40 years

Dover Park Plaza				
St Francis Plaza	Santa Fe, NM	— 1,114,0843— 1,4,1843 5,96(1,3,1711993	Jun-11	40 years
Smith's	Socorro, NM	)(1,331600 5,312)(2,0661,00,251 3,86(2,0741976	Jun-11	40 years
Parkway Plaza	Carle Place, NY	— 5,7919,234,6155,7210,84927,(6349981993	Jun-11	40 years
Erie Canal Centre	Dewitt, NY	)(2,2831,083,09571 4,9401,080,89719,(01,7592018	Jun-11	40 years
Unity Plaza	East Fishkill, NY	)(5,4142,1013,931534 2,1040,06916,(13,9672005	Jun-11	40 years
Suffolk Plaza	East Setauket, NY	— 2,780,937758 2,780,69513,(07,5321998	Jun-11	40 years
Three Village Shopping Center	East Setauket, NY	— 5,3115,704 22 5,316,02621,(63,6441991	Jun-11	40 years
Stewart Plaza	Garden City, NY	— 6,0420,9871,4786,0242,46528,(06,4601990	Jun-11	40 years
Dalewood I, II & III Shopping Center	Hartsdale, NY	— 6,9056,9022,8746,9059,77666,(16,4541972	Jun-11	40 years
Cayuga Mall	Ithaca, NY	)(6,8731,1810,1043,6521,1820,75613,(03,6701969	Jun-11	40 years
Kings Park Plaza	Kings Park, NY	— 4,7901,1002,1284,7903,22818,(01,8211985	Jun-11	40 years
Village Square Shopping Center	Larchmont, NY	— 1,320,808883 1,5269,1 7,0(11,0251981	Jun-11	40 years
Falcaro's Plaza	Lawrence, NY	— 3,410,8221,8293,410,65114,(06,9271972	Jun-11	40 years
Mamaroneck Centre	Mamaroneck, NY	— 1,4665 4,2032,4923,0 6,4(0210 2018	Jun-11	40 years
Sunshine Square	Medford, NY	— 7,3523,3591,9067,3502,26532,(61,5302007	Jun-11	40 years
Wallkill Plaza	Middletown, NY	— 1,360,8143,0271,360,84112,(20,1141986	Jun-11	40 years
Monroe Plaza	Monroe, NY	)(8,0541,8416,115173 1,8416,68418,(52,0941985	Jun-11	40 years
Rockland Plaza	Nanuet, NY	)(28,3850,7590,1693,0211 6,0778778,(8814,4382006	Jun-11	40 years
North Ridge Shopping Center	New Rochelle, NY	— 4,910,253966 4,910,21915,(02,9801971	Jun-11	40 years
Nesconset Shopping Center	Port Jefferson Station, NY	— 5,5120,2135,1225,5213,33728,(64,7751961	Jun-11	40 years
Roanoke Plaza	Riverhead, NY	— 5,0515,1101,4365,0516,54621,(69,4192002	Jun-11	40 years
Rockville Centre	Rockville Centre, NY	— 3,590,935140 3,5907,5 10,(61,5661975	Jun-11	40 years
Mohawk Acres Plaza	Rome, NY	)(4,5741,7213,4018,0241,7240,43216,(45,2002005	Jun-11	40 years
College Plaza	Selden, NY	— 6,3301,4945,6088,8655,6733,(6324,572013	Jun-11	40 years
Campus Plaza	Vestal, NY	— 1,1716,076633 1,1760,70817,(68,5512003	Jun-11	40 years
Parkway Plaza	Vestal, NY	— 2,1618,6511,5772,1608,22822,(79,3671995	Jun-11	40 years
Shoppes at Vestal	Vestal, NY	— 1,3414,7302 1,3410,80216,(12,9422000	Jun-11	40 years
Town Square Mall	Vestal, NY	— 2,5240,7955,1982,5459,88848,(10,80031991	Jun-11	40 years
The Plaza at Salmon Run	Watertown, NY	— 1,4202,243(3,1021,9210,41 10,(56,1121993	Jun-11	40 years
Highridge Plaza	Yonkers, NY	— 6,0216,3822,5626,0280,95024,(03,6951977	Jun-11	40 years

Brunswick Town Center	Brunswick, OH	()10,452,931 8,536 156 2,931 9,187 22,(1)4,1784	2004	Jun-11	40 years	

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Description		Encumbrances	Initial Cost to Company: Land	Initial Cost to Company: Buildings & Improvements	Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period: Land	Gross Amount at Which Carried at the Close of the Period: Building & Improvements	Total	Accumulated Depreciation	Year Constructed(1)	Date Acquired	Life on Which Depreciated - Latest Income Statement
30th Street Plaza	Canton, OH	—	1,950	14,383	676	1,950	15,059	17,009	(4,704)	1999	Jun-11	40 years
Brentwood Plaza	Cincinnati, OH	—	5,090	19,703	2,336	5,090	22,039	27,129	(5,831)	2004	Jun-11	40 years
Delhi Shopping Center	Cincinnati, OH	—	3,690	7,897	1,804	3,690	9,701	13,391	(2,986)	1973	Jun-11	40 years
Harpers Station	Cincinnati, OH	—	3,110	25,054	6,739	3,987	30,916	34,903	(7,683)	1994	Jun-11	40 years
Western Hills Plaza	Cincinnati, OH	—	8,690	27,598	655	8,690	28,253	36,943	(9,106)	1954	Jun-11	40 years
Western Village	Cincinnati, OH	—	3,370	12,423	602	3,420	12,975	16,395	(3,598)	2005	Jun-11	40 years
Crown Point	Columbus, OH	—	2,120	14,518	1,579	2,120	16,097	18,217	(4,648)	1980	Jun-11	40 years
Greentree Shopping Center	Columbus, OH	(4,858)	1,920	12,024	277	1,920	12,301	14,221	(3,983)	2005	Jun-11	40 years
Brandt Pike Place	Dayton, OH	—	616	1,694	16	616	1,710	2,326	(621)	2008	Jun-11	40 years
South Towne Centre	Dayton, OH	(14,573)	4,990	42,539	6,534	4,990	49,073	54,063	(13,966)	1972	Jun-11	40 years
Southland Shopping Center	Middleburg Heights, OH	(34,996)	5,940	54,258	7,598	5,940	61,856	67,796	(18,190)	1951	Jun-11	40 years
The Shoppes at North Olmsted	North Olmsted, OH	—	510	3,987	16	510	4,003	4,513	(1,193)	2002	Jun-11	40 years
Surrey Square	Norwood, OH	(5,062)	3,900	17,865	1,784	3,900	19,649	23,549	(5,893)	2010	Jun-11	40 years
Market Place	Piqua, OH	—	390	3,993	1,257	390	5,250	5,640	(2,096)	1972	Jun-11	40 years
Brice Park	Reynoldsburg, OH	—	2,820	12,075	1,227	2,830	13,302	16,132	(2,711)	1989	Jun-11	40 years
Streetsboro Crossing	Streetsboro, OH	—	640	5,716	728	640	6,444	7,084	(1,129)	2002	Jun-11	40 years
Miracle Mile Shopping Plaza	Toledo, OH	(4,291)	1,510	15,374	2,153	1,510	17,527	19,037	(5,791)	1955	Jun-11	40 years
Southland Shopping Plaza	Toledo, OH	—	2,440	10,390	1,972	2,440	12,362	14,802	(3,909)	1988	Jun-11	40 years
Wadsworth Crossings	Wadsworth, OH	—	7,001	13,375	2,085	7,001	15,460	22,461	(1,656)	2005	Oct-13	40 years
Northgate Plaza	Westerville, OH	—	300	1,204	340	300	1,544	1,844	(519)	2008	Jun-11	40 years
Marketplace	Tulsa, OK	—	5,040	12,401	2,869	5,040	15,270	20,310	(5,035)	1992	Jun-11	40 years
Village West	Allentown, PA	—	4,180	23,200	1,480	4,180	24,680	28,860	(6,402)	1999	Jun-11	40 years

Park Hills Plaza	Altoona, PA	—	4,39022,5211,9944,39024,51528,90(7,5481985		Jun-11	40 years
Bensalem Square	Bensalem, PA	—	1,8005,8261491,8005,9757,775(1,7971986		Jun-11	40 years
Bethel Park Shopping Center	Bethel Park, PA	(9,3583,06018,2991,8653,06020,16423,224(6,9991965			Jun-11	40 years
Bethlehem Square	Bethlehem, PA	—	8,83036,7211,7468,83038,47047,300(10,1381994		Jun-11	40 years
Lehigh Shopping Center	Bethlehem, PA	—	6,98032,7433,3446,98036,08843,068(12,6011955		Jun-11	40 years
Bristol Park	Bristol, PA	—	3,18020,9722,4633,18023,43525,615(7,3001993		Jun-11	40 years
Chalfont Village Shopping Center	Chalfont, PA	—	1,0403,714(82 1,0403,632 4,672(1,214 1989		Jun-11	40 years
New Britain Village Square	Chalfont, PA	—	4,25024,1301,6194,25025,74929,999(9,9741989		Jun-11	40 years
Collegeville Shopping Center	Collegeville, PA	—	3,4106,5643,7983,41010,36213,772(2,1682018		Jun-11	40 years
Whitemarsh Shopping Center	Conshohocken, PA	—	3,41011,6053,7 3,41012,14415,554(5,0532002		Jun-11	40 years
Valley Fair	Devon, PA	—	1,8108,1281,4681,8109,596 11,406(3,9842001		Jun-11	40 years
Dickson City Crossings	Dickson City, PA	—	3,78030,2111,6704,80030,86335,663(9,6501997		Jun-11	40 years
Dillsburg Shopping Center	Dillsburg, PA	—	1,67015,7991,4331,67017,23218,902(4,9351994		Jun-11	40 years
Barn Plaza	Doylestown, PA	—	8,78028,4522,0788,78030,53039,310(9,2812002		Jun-11	40 years
Pilgrim Gardens	Drexel Hill, PA	—	2,0904,8904,5262,0909,416 11,506(2,5411955		Jun-11	40 years
Mount Carmel Plaza	Glenside, PA	—	380839 69 380908 1,288(828 1975		Jun-11	40 years
Kline Plaza	Harrisburg, PA	—	2,30012,8341,5342,30014,36816,668(6,8971952		Jun-11	40 years
New Garden Center	Kennett Square, PA	(2,0192,2406,7521,6842,2408,436 10,676(2,5671979			Jun-11	40 years
Stone Mill Plaza	Lancaster, PA	—	2,49012,445477 2,49012,92215,412(4,0602008		Jun-11	40 years
Woodbourne Square	Langhorne, PA	—	1,6404,081454 1,6404,535 6,175(1,0871984		Jun-11	40 years
North Penn Market Place	Lansdale, PA	—	3,0605,0081,1913,0606,199 9,259(1,4531977		Jun-11	40 years
New Holland Shopping Center	New Holland, PA	—	8903,340545 8903,885 4,775(1,4261995		Jun-11	40 years
Village at Newtown	Newtown, PA	—	7,69036,5347,2897,69043,82351,513(8,5291989		Jun-11	40 years
Cherry Square		—	9506,804131 9506,935 7,885(3,6551989		Jun-11	40 years

	Northampton, PA			
Ivyridge	Philadelphia, PA	)13,05741,1018,2912,7497,20,0041 27,13,925 1963	Jun-11	40 years
Roosevelt Mall	Philadelphia, PA	)46,5386,8287,6053,6588,932,261 102,23,831 1964	Jun-11	40 years
Shoppes at Valley Forge	Phoenixville, PA	— 2,01112,5955 95 2,0110,185 15,195,798 2003	Jun-11	40 years
County Line Plaza	Souderton, PA	— 9107,6082,077910,685 10,595,628 1971	Jun-11	40 years
69th Street Plaza	Upper Darby, PA	— 6404,362 81 6404,443 5,081,441 1994	Jun-11	40 years
Warminster Towne Center	Warminster, PA	— 4,31135,2814,5034,3160,787 41,097,255 1997	Jun-11	40 years
Shops at Prospect	West Hempfield, PA	— 7606,454 487 7606,941 7,701,058 1994	Jun-11	40 years

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Description		Encumbrances	Initial Cost to Company: Land	Initial Cost to Company: Building & Improvements	Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period: Land	Gross Amount at Which Carried at the Close of the Period: Building & Improvements	Total	Accumulated Depreciation	Year Constructed[1]	Date Acquired	Life on Which Depreciated - Latest Income Statement
Whitehall Square	Whitehall, PA	—	4,350	31,016	1,606	4,350	32,622	36,972	(7,503)	2006	Jun-11	40 years
Wilkes-Barre Township Marketplace	Wilkes-Barre , PA	—	2,180	16,636	2,066	2,180	18,702	20,882	(5,992)	2004	Jun-11	40 years
Belfair Towne Village	Bluffton, SC	—	4,265	31,129	1,073	4,265	32,202	36,467	(5,563)	2006	Jun-11	40 years
Milestone Plaza	Greenville, SC	—	2,563	15,506	2,309	2,563	17,815	20,378	(2,670)	1995	Oct-13	40 years
Circle Center	Hilton Head, SC	—	3,010	5,773	428	3,010	6,201	9,211	(2,034)	2000	Jun-11	40 years
Island Plaza	James Island, SC	—	2,940	8,805	1,790	2,940	10,595	13,535	(4,080)	1994	Jun-11	40 years
Festival Centre	North Charleston, SC	—	3,630	8,449	5,879	3,630	14,328	17,958	(4,841)	1987	Jun-11	40 years
Fairview Corners I & II	Simpsonville, SC	—	2,370	16,672	1,981	2,370	18,653	21,023	(4,941)	2003	Jun-11	40 years
Hillcrest Market Place	Spartanburg, SC	—	4,190	34,172	5,250	4,190	39,422	43,612	(11,421)	1965	Jun-11	40 years
Shoppes at Hickory Hollow	Antioch, TN	—	3,650	10,206	603	3,650	10,809	14,459	(3,664)	1986	Jun-11	40 years
East Ridge Crossing	Chattanooga , TN	(3,305)	1,234	4,007	179	1,234	4,186	5,420	(1,533)	1999	Jun-11	40 years
Watson Glen Shopping Center	Franklin, TN	—	5,220	13,451	2,382	5,220	15,833	21,053	(5,147)	1988	Jun-11	40 years
Williamson Square	Franklin, TN	—	7,730	22,403	6,606	7,730	29,009	36,739	(10,704)	1988	Jun-11	40 years
Greensboro Village	Gallatin, TN	—	1,503	13,369	280	1,503	13,649	15,152	(2,518)	2005	Oct-13	40 years
Greeneville Commons	Greeneville, TN	—	2,880	13,074	548	2,880	13,622	16,502	(5,606)	2002	Jun-11	40 years
Oakwood Commons	Hermitage, TN	—	6,840	17,835	3,369	6,840	21,204	28,044	(7,243)	1989	Jun-11	40 years
Kimball Crossing	Kimball, TN	—	1,860	18,473	993	1,860	19,466	21,326	(9,466)	2007	Jun-11	40 years
Kingston Overlook	Knoxville, TN	(5,574)	2,060	5,499	1,743	2,060	7,242	9,302	(2,087)	1996	Jun-11	40 years
Farrar Place	Manchester, TN	(1,083)	470	2,760	432	470	3,192	3,662	(1,287)	1989	Jun-11	40 years
	Memphis, TN	—	22,530	50,197	20,409	[illegible]	69,389	93,136	(16,222)	2014	Jun-11	40 years

The Commons at Wolfcreek						
Georgetown Square	Murfreesboro, TN	(5,709 3,250 7,405 2,011 3,719 650 12,666 (6,595	2003		Jun-11	40 years
Nashboro Village	Nashville, TN	— 2,243 1,564 405 2,243 1,769 4,012 (2,497	1998		Oct-13	40 years
Commerce Central	Tullahoma, TN	(6,558 1,240 12,143 365 1,240 12,508 13,748 (5,804	1995		Jun-11	40 years
Merchant's Central	Winchester, TN	— 1,480 11,904 425 1,480 12,329 13,809 (4,216	1997		Jun-11	40 years
Palm Plaza	Aransas, TX	(1,214 680 2,218 552 680 2,770 3,450 (927	2002		Jun-11	40 years
Bardin Place Center	Arlington, TX	— 10,690 30,907 2,040 10,690 32,947 43,637 (7,861	1993		Jun-11	40 years
Parmer Crossing	Austin, TX	(4,898 3,730 10,065 1,425 3,730 11,490 15,220 (3,316	1989		Jun-11	40 years
Baytown Shopping Center	Baytown, TX	(3,643 3,410 6,465 592 3,410 7,057 10,467 (3,812	1987		Jun-11	40 years
Cedar Bellaire	Bellaire, TX	(2,107 2,760 4,179 84 2,760 4,263 7,023 (1,036	1994		Jun-11	40 years
El Camino	Bellaire, TX	(1,579 1,320 3,632 274 1,320 3,906 5,226 (1,521	2008		Jun-11	40 years
Bryan Square	Bryan, TX	(1,229 820 2,358 110 820 2,468 3,288 (1,006	2008		Jun-11	40 years
Townshire	Bryan, TX	— 1,790 6,356 661 1,790 7,017 8,807 (2,650	2002		Jun-11	40 years
Plantation Plaza	Clute, TX	— 1,090 7,207 115 1,090 7,322 8,412 (3,208	1997		Jun-11	40 years
Central Station	College Station, TX	(11,124 4,340 21,179 2,325 4,340 23,504 27,844 (6,075	1976		Jun-11	40 years
Rock Prairie Crossing	College Station, TX	— 2,401 13,436 95 2,401 13,531 15,932 (4,736	2002		Jun-11	40 years
Carmel Village	Corpus Christi, TX	(1,990 1,900 4,198 701 1,900 4,899 6,799 (1,369	1993		Jun-11	40 years
Five Points	Corpus Christi, TX	— 2,760 16,464 12,066 2,760 28,530 31,290 (7,164	1985		Jun-11	40 years
Claremont Village	Dallas, TX	(1,619 1,700 2,953 154 1,700 3,107 4,807 (1,864	1976		Jun-11	40 years
Jeff Davis	Dallas, TX	(2,065 1,390 2,937 259 1,390 3,196 4,586 (1,025	1975		Jun-11	40 years
Stevens Park Village	Dallas, TX	(1,756 1,270 2,350 1,382 1,270 3,732 5,002 (1,309	1974		Jun-11	40 years
Webb Royal Plaza	Dallas, TX	(3,198 2,470 4,666 1,810 2,470 6,476 8,946 (2,026	1961		Jun-11	40 years
Wynnewood Village	Dallas, TX	(11,910 16,490 27,684 8,216 16,490 44,297 61,311 (12,602	2006		Jun-11	40 years
Parktown	Deer Park, TX	(3,512 2,790 6,930 862 2,790 7,792 10,582 (3,614	1999		Jun-11	40 years
Kenworthy Crossing	El Paso, TX	— 2,370 5,396 369 2,370 5,765 8,135 (1,726	2003		Jun-11	40 years
Preston Ridge	Frisco, TX	— 25,820 22,665 13,436 25,820 36,101 61,921 (23,844	2018		Jun-11	40 years
Forest Hills Village	Ft. Worth, TX	(1,457 1,220 2,779 139 1,220 2,918 4,138 (1,233	1968		Jun-11	40 years
Ridglea Plaza	Ft. Worth, TX	(6,275 2,770 16,033 342 2,770 16,375 19,145 (5,524	1990		Jun-11	40 years
Trinity Commons	Ft. Worth, TX	— 5,780 26,015 3,103 5,780 29,118 33,898 (9,349	1998		Jun-11	40 years
Village Plaza	Garland, TX	(3,239 3,230 6,529 984 3,230 7,513 10,743 (2,298	2002		Jun-11	40 years
North Hills Village	Haltom City, TX	(453 940 2,378 114 940 2,492 3,432 (955	1998		Jun-11	40 years
		(3,562 3,370 5,269 482 3,370 5,751 9,121 (1,235	1996		Jun-11	40 years

Highland Village Town Center	Highland Village, TX											
Bay Forest	Houston, TX	(2,868)	1,500	6,541	87	1,500	6,628	8,128	(2,246)	2004	Jun-11	40 years
Beltway South	Houston, TX	—	3,340	9,666	473	3,340	10,139	13,479	(3,164)	1998	Jun-11	40 years
Braes Heights	Houston, TX	(4,916)	1,700	14,971	1,505	1,700	16,476	18,176	(3,805)	2018	Jun-11	40 years
Braes Link	Houston, TX	—	850	6,479	175	850	6,654	7,504	(1,381)	1999	Jun-11	40 years

			Initial Cost to Company		Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period			
Description		Encumbrances	Land	Building & Improvements		Land	Building & Improvements	Total	Accumu Depreci
Braes Oaks Center	Houston, TX	(1,317)	1,310	3,743	594	1,310	4,337	5,647	(1,030
Braesgate	Houston, TX	—	1,570	2,723	118	1,570	2,841	4,411	(1,501
Broadway	Houston, TX	(2,429)	1,720	5,362	997	1,720	6,359	8,079	(1,954
Clear Lake Camino South	Houston, TX	(4,939)	3,320	11,916	872	3,320	12,788	16,108	(3,466
Hearthstone Corners	Houston, TX	—	5,240	13,586	1,023	5,240	14,609	19,849	(5,556
Jester Village	Houston, TX	—	1,380	4,411	326	1,380	4,737	6,117	(1,114
Jones Plaza	Houston, TX	—	2,110	9,561	1,919	2,110	11,480	13,590	(1,906
Jones Square	Houston, TX	—	3,210	10,614	237	3,210	10,851	14,061	(3,557
Maplewood	Houston, TX	(2,634)	1,790	5,438	314	1,790	5,752	7,542	(2,096
Merchants Park	Houston, TX	(12,349)	6,580	31,453	2,890	6,580	34,343	40,923	(9,812
Northgate	Houston, TX	(936)	740	1,320	223	740	1,543	2,283	(615
Northshore	Houston, TX	(9,969)	5,970	21,998	3,005	5,970	25,003	30,973	(6,793
Northtown Plaza	Houston, TX	(7,489)	4,990	17,014	1,977	4,990	18,991	23,981	(4,486
Northwood Plaza	Houston, TX	—	2,730	10,023	1,107	2,730	11,130	13,860	(3,817
Orange Grove	Houston, TX	—	3,670	15,444	1,487	3,670	16,931	20,601	(5,913
Pinemont Shopping Center	Houston, TX	—	1,673	4,563	3	1,673	4,566	6,239	(2,227
Royal Oaks Village	Houston, TX	—	4,620	29,379	752	4,620	30,131	34,751	(7,617
Tanglewilde Center	Houston, TX	(2,915)	1,620	7,088	378	1,620	7,466	9,086	(2,353
Westheimer Commons	Houston, TX	—	5,160	11,529	4,287	5,160	15,816	20,976	(5,141
Fry Road Crossing	Katy, TX	—	6,030	19,659	1,121	6,030	20,780	26,810	(6,887
Washington Square	Kaufman, TX	(891)	880	1,930	791	880	2,721	3,601	(842
Jefferson Park	Mount Pleasant, TX	(2,226)	870	4,919	1,516	870	6,435	7,305	(2,184
Winwood Town Center	Odessa, TX	—	2,850	27,507	2,533	2,850	30,040	32,890	(9,367

Crossroads Centre - Pasadena	Pasadena, TX	(7,786)	4,660	10,870	521	4,660	11,391	16,051	(4,081
Spencer Square	Pasadena, TX	(11,330)	5,360	19,356	991	5,360	20,347	25,707	(6,411
Pearland Plaza	Pearland, TX	—	3,020	8,431	1,356	3,020	9,787	12,807	(3,010
Market Plaza	Plano, TX	(7,257)	6,380	19,762	1,085	6,380	20,847	27,227	(6,409
Preston Park Village	Plano, TX	—	8,506	79,829	3,144	8,506	82,973	91,479	(13,404
Northshore Plaza	Portland, TX	—	3,510	7,979	884	3,510	8,863	12,373	(3,981
Klein Square	Spring, TX	(3,219)	1,220	6,715	835	1,220	7,550	8,770	(1,921
Keegan's Meadow	Stafford, TX	—	3,300	9,671	1,279	3,300	10,950	14,250	(3,200
Texas City Bay	Texas City, TX	(5,999)	3,780	15,360	760	3,780	16,120	19,900	(4,329
Windvale Center	The Woodlands, TX	(4,295)	3,460	9,282	574	3,460	9,856	13,316	(2,689
The Centre at Navarro	Victoria, TX	(3,356)	1,490	6,389	335	1,490	6,724	8,214	(1,110
Spradlin Farm	Christiansburg, VA	—	3,860	22,355	1,969	3,860	24,324	28,184	(6,676
Culpeper Town Square	Culpeper, VA	—	3,200	9,061	1,147	3,200	10,208	13,408	(4,148
Hanover Square	Mechanicsville, VA	—	3,540	14,621	1,882	3,540	16,503	20,043	(3,633
Tuckernuck Square	Richmond, VA	—	2,400	9,294	1,426	2,400	10,720	13,120	(2,417
Cave Spring Corners	Roanoke, VA	—	3,060	11,178	646	3,060	11,824	14,884	(4,256
Hunting Hills	Roanoke, VA	—	1,150	7,406	2,248	1,150	9,654	10,804	(2,648
Valley Commons	Salem , VA	(2,074)	220	1,041	130	220	1,171	1,391	(237
Lake Drive Plaza	Vinton, VA	(7,437)	2,330	12,336	1,110	2,330	13,446	15,776	(4,753
Hilltop Plaza	Virginia Beach, VA	—	5,154	21,305	2,470	5,154	23,775	28,929	(6,535
Ridgeview Centre	Wise, VA	(3,906)	2,080	8,044	2,225	2,080	10,269	12,349	(2,751
Rutland Plaza	Rutland, VT	—	2,130	20,904	454	2,130	21,358	23,488	(6,054
Spring Mall	Greenfield, WI	—	2,540	15,864	594	2,540	16,458	18,998	(3,902
Mequon Pavilions	Mequon, WI	—	7,520	28,244	5,206	7,520	33,450	40,970	(8,241
		—	2,080	9,050	1,015	2,080	10,065	12,145	(3,240

Moorland Square Shopping Ctr	New Berlin, WI								
Paradise Pavilion	West Bend, WI	—	1,510	15,536	965	1,510	16,501	18,011	(5,845
Moundsville Plaza	Moundsville, WV	—	1,650	10,103	1,221	1,650	11,324	12,974	(4,238
Grand Central Plaza	Parkersburg, WV	—	670	5,704	242	670	5,946	6,616	(1,658
Remaining portfolio	Various	—	5,385	—	24,228	5,805	23,808	29,613	(364
		$(902,717)	$1,953,915	$7,863,216	$1,104,360	$1,984,309	$8,937,182	$10,921,491	$(2,361

(1) Year constructed is calculated based on the year of the most recent redevelopment of the shopping center or based on year built if no redevelopment has occurred.

The aggregate cost for Federal income tax purposes was approximately $11.9 billion at December 31, 2017.

	Year Ending December 31, 2017	2016	2015
[a] Reconciliation of total real estate carrying value is as follows:			
Balance at beginning of period	$11,009,058	$10,932,850	$10,802,249
Acquisitions and improvements	408,570	236,590	252,242
Real estate held for sale	(34,169)	—	—
Impairment of real estate	(27,300)	(3,176)	—
Cost of property sold	(358,972)	(88,585)	(51,264)
Write-off of assets no longer in service	(75,696)	(68,621)	(70,377)
Balance at end of period	$10,921,491	$11,009,058	$10,932,850
[b] Reconciliation of accumulated depreciation as follows:			
Balance at beginning of period	$2,167,054	$1,880,685	$1,549,234
Depreciation expense	342,035	361,723	396,380
Property sold	(87,169)	(19,733)	(7,034)
Write-off of assets no longer in service	(60,850)	(55,621)	(57,895)
Balance at end of period	$2,361,070	$2,167,054	$1,880,685

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