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

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

For the quarterly period ended June 30, 2024
or

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

For the transition period from_____ to_____
Commission File Number: 001-36160 (Brixmor Property Group Inc.)
Commission File Number: 333-256637-01 (Brixmor Operating Partnership LP)

Brixmor Property Group Inc.
Brixmor Operating Partnership LP

(Exact Name of Registrant as Specified in Its Charter)

Maryland	**(Brixmor Property Group Inc.)**	**45-2433192**
Delaware	**(Brixmor Operating Partnership LP)**	**80-0831163**
(State or Other Jurisdiction of Incorporation or Organization)		(I.R.S. Employer Identification No.)

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

212-869-3000
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	BRX	New York Stock Exchange

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

Brixmor Property Group Inc. ☐ Brixmor Operating Partnership LP ☐

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

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

(APPLICABLE ONLY TO CORPORATE ISSUERS)

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

As of July 1, 2024, Brixmor Property Group Inc. had 301,345,386 shares of common stock outstanding.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended June 30, 2024 of Brixmor Property Group Inc. and Brixmor Operating Partnership LP. Unless stated otherwise or the context otherwise requires, references to the "Parent Company" or "BPG" mean Brixmor Property Group Inc. and its consolidated subsidiaries, and references to the "Operating Partnership" mean Brixmor Operating Partnership LP and its consolidated subsidiaries. Unless the context otherwise requires, the terms "the Company," "Brixmor," "we," "our," and "us" mean the Parent Company and the Operating Partnership, collectively.

The Parent Company is a real estate investment trust ("REIT") that owns 100% of the limited liability company interests of BPG Subsidiary LLC ("BPG Sub"), which, in turn, is the sole member of Brixmor OP GP LLC (the "General Partner"), the sole general partner of the Operating Partnership. As of June 30, 2024, the Parent Company beneficially owned, through its direct and indirect interest in BPG Sub and the General Partner, 100% of the outstanding partnership common units (the "OP Units") in the Operating Partnership.

The Company believes combining the quarterly reports on Form 10-Q of the Parent Company and the Operating Partnership into this single report:

- Enhances investors' understanding of the Parent Company and the Operating Partnership by enabling investors to view the business as a whole, in the same manner as management views and operates the business;
- Eliminates duplicative disclosure and provides a more streamlined and readable presentation; and
- Creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

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

We believe it is important to understand the few differences between the Parent Company and the Operating Partnership in the context of how the Parent Company and the Operating Partnership operate as a consolidated company. The Parent Company is a REIT, whose only material asset is its indirect interest in the Operating Partnership. As a result, the Parent Company does not conduct business itself other than issuing public equity from time to time. The Parent Company does not incur any material indebtedness. The Operating Partnership holds substantially all of our assets. Except for net proceeds from public equity issuances by the Parent Company, which are contributed to the Operating Partnership in exchange for OP Units, the Operating Partnership generates all capital required by the Company's business. Sources of this capital include the Operating Partnership's operations and its direct or indirect incurrence of indebtedness.

Equity, capital, and non-controlling interests are the primary areas of difference between the unaudited Condensed Consolidated Financial Statements of the Parent Company and those of the Operating Partnership. The Operating Partnership's capital currently includes OP Units owned by the Parent Company through BPG Sub and the General Partner and has in the past, and may in the future, include OP Units owned by third parties. OP Units owned by third parties, if any, are accounted for outside of equity in non-controlling interests in the Parent Company's financial statements.

The Parent Company consolidates the Operating Partnership for financial reporting purposes, and the Parent Company does not have material assets other than its indirect interest in the Operating Partnership. Therefore, while equity, capital, and non-controlling interests may differ as discussed above, the assets and liabilities of the Parent Company and the Operating Partnership are materially the same on their respective financial statements.

In order to highlight the differences between the Parent Company and the Operating Partnership, there are sections of this report that separately discuss the Parent Company and the Operating Partnership, including separate financial statements (but combined footnotes), separate controls and procedures sections, separate certification of periodic report under Section 302 of the Sarbanes-Oxley Act of 2002, and separate certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. In the sections that combine disclosure for the Parent Company and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company.

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Forward-Looking Statements

This report may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, and other non-historical statements. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in our Form 10-K for the year ended December 31, 2023 and in this report, as such factors may be updated from time to time in our periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at https://www.sec.gov. These factors include (1) changes in national, regional, and local economies, due to global events such as international military conflicts, international trade disputes, a foreign debt crisis, foreign currency volatility, or due to domestic issues, such as government policies and regulations, tariffs, energy prices, market dynamics, general economic contractions, rising interest rates, inflation, unemployment, or limited growth in consumer income or spending; (2) local real estate market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in our Portfolio (defined hereafter); (3) competition from other available properties and e-commerce; (4) disruption and/or consolidation in the retail sector, the financial stability of our tenants, and the overall financial condition of large retailing companies, including their ability to pay rent and/or expense reimbursements that are due to us; (5) in the case of percentage rents, the sales volumes of our tenants; (6) increases in property operating expenses, including common area expenses, utilities, insurance, and real estate taxes, which are relatively inflexible and generally do not decrease if revenue or occupancy decrease; (7) increases in the costs to repair, renovate, and re-lease space; (8) earthquakes, wildfires, tornadoes, hurricanes, damage from rising sea levels due to climate change, other natural disasters, epidemics and/or pandemics, civil unrest, terrorist acts, or acts of war, any of which may result in uninsured or underinsured losses; and (9) changes in laws and governmental regulations, including those governing usage, zoning, the environment, and taxes. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report and in our other periodic filings. The forward-looking statements speak only as of the date of this report, and we expressly disclaim any obligation or undertaking to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except to the extent otherwise required by law.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited, in thousands, except share information)

	June 30, 2024	December 31, 2023
Assets		
Real estate		
Land	$ 1,779,106	$ 1,794,011
Buildings and improvements	9,282,873	9,201,876
	11,061,979	10,995,887
Accumulated depreciation and amortization	(3,315,103)	(3,198,980)
Real estate, net	7,746,876	7,796,907
Cash and cash equivalents	473,615	866
Restricted cash	1,341	18,038
Marketable securities	21,985	19,914
Receivables, net	252,664	278,775
Deferred charges and prepaid expenses, net	169,872	164,061
Real estate assets held for sale	11,048	—
Other assets	53,300	54,155
Total assets	$ 8,730,701	$ 8,332,716
Liabilities		
Debt obligations, net	$ 5,375,222	$ 4,933,525
Accounts payable, accrued expenses and other liabilities	500,293	548,890
Total liabilities	5,875,515	5,482,415
Commitments and contingencies (Note 15)	—	—
Equity		
Common stock, $0.01 par value; authorized 3,000,000,000 shares; 310,472,378 and 309,723,386 shares issued and 301,345,386 and 300,596,394 shares outstanding	3,013	3,006
Additional paid-in capital	3,307,357	3,310,590
Accumulated other comprehensive income (loss)	12,377	(2,700)
Distributions in excess of net income	(467,561)	(460,595)
Total equity	2,855,186	2,850,301
Total liabilities and equity	$ 8,730,701	$ 8,332,716

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

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited, in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Revenues				
Rental income	$ 315,587	$ 309,192	$ 635,076	$ 620,322
Other revenues	102	601	854	915
Total revenues	315,689	309,793	635,930	621,237
Operating expenses				
Operating costs	36,919	35,705	74,076	71,600
Real estate taxes	36,349	43,712	77,757	88,400
Depreciation and amortization	92,018	88,812	183,236	176,553
Impairment of real estate assets	5,280	16,736	5,280	17,836
General and administrative	29,689	28,514	58,180	57,686
Total operating expenses	200,255	213,479	398,529	412,075
Other income (expense)				
Dividends and interest	6,632	57	10,509	72
Interest expense	(53,655)	(47,485)	(105,143)	(96,165)
Gain on sale of real estate assets	1,814	3,857	16,956	52,325
Gain on extinguishment of debt, net	281	4,350	281	4,350
Other	(381)	(685)	(974)	(1,090)
Total other expense	(45,309)	(39,906)	(78,371)	(40,508)
Net income	$ 70,125	$ 56,408	$ 159,030	$ 168,654
Net income per common share:				
Basic	$ 0.23	$ 0.19	$ 0.53	$ 0.56
Diluted	$ 0.23	$ 0.19	$ 0.52	$ 0.56
Weighted average shares:				
Basic	302,197	300,961	302,120	300,899
Diluted	302,903	302,285	302,796	302,234

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

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited, in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	$ 70,125	$ 56,408	$ 159,030	$ 168,654
Other comprehensive income				
Change in unrealized gain on interest rate swaps, net (Note 6)	2,904	6,045	15,033	2,057
Change in unrealized gain (loss) on marketable securities	(53)	(62)	44	195
Total other comprehensive income	2,851	5,983	15,077	2,252
Comprehensive income	$ 72,976	$ 62,391	$ 174,107	$ 170,906

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

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited, in thousands, except per share data)

	Common Stock						
	Number	**Amount**	**Additional Paid-in Capital**	**Accumulated Other Comprehensive Income (Loss)**	**Distributions in Excess of Net Income**	**Total**
Beginning balance, January 1, 2023	299,916	$ 2,999	$ 3,299,496	$ 8,851	$ (446,336)	$ 2,865,010
Common stock dividends ($0.2600 per common share)	—	—	—	—	(79,298)	(79,298)
Equity based compensation expense	—	—	4,518	—	—	4,518
Other comprehensive loss	—	—	—	(3,731)	—	(3,731)
Issuance of common stock	632	6	(6)	—	—	—
Repurchases of common shares in conjunction with equity award plans	—	—	(11,229)	—	—	(11,229)
Net income	—	—	—	—	112,246	112,246
Ending balance, March 31, 2023	300,548	3,005	3,292,779	5,120	(413,388)	2,887,516
Common stock dividends ($0.2600 per common share)	—	—	—	—	(78,755)	(78,755)
Equity based compensation expense	—	—	5,019	—	—	5,019
Other comprehensive income	—	—	—	5,983	—	5,983
Issuance of common stock	45	1	—	—	—	1
Net income	—	—	—	—	56,408	56,408
Ending balance, June 30, 2023	300,593	$ 3,006	$ 3,297,798	$ 11,103	$ (435,735)	$ 2,876,172
Beginning balance, January 1, 2024	300,596	$ 3,006	$ 3,310,590	$ (2,700)	$ (460,595)	$ 2,850,301
Common stock dividends ($0.2725 per common share)	—	—	—	—	(83,277)	(83,277)
Equity based compensation expense	—	—	3,781	—	—	3,781
Other comprehensive income	—	—	—	12,226	—	12,226
Issuance of common stock	703	7	(7)	—	—	—
Repurchases of common shares in conjunction with equity award plans	—	—	(12,962)	—	—	(12,962)
Net income	—	—	—	—	88,905	88,905
Ending balance, March 31, 2024	301,299	3,013	3,301,402	9,526	(454,967)	2,858,974
Common stock dividends ($0.2725 per common share)	—	—	—	—	(82,719)	(82,719)
Equity based compensation expense	—	—	5,955	—	—	5,955
Other comprehensive income	—	—	—	2,851	—	2,851
Issuance of common stock	46	—	—	—	—	—
Net income	—	—	—	—	70,125	70,125
Ending balance, June 30, 2024	301,345	$ 3,013	$ 3,307,357	$ 12,377	$ (467,561)	$ 2,855,186

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

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited, in thousands)

	Six Months Ended June 30,	
	2024	**2023**
Operating activities:		
Net income	$ 159,030	$ 168,654
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	183,236	176,553
Accretion of debt premium and discount, net	(1,447)	(1,452)
Deferred financing cost amortization	3,591	3,469
Accretion of above- and below-market leases, net	(4,894)	(6,044)
Tenant inducement amortization and other	1,260	2,069
Impairment of real estate assets	5,280	17,836
Gain on sale of real estate assets	(16,956)	(52,325)
Equity based compensation	8,801	8,835
Gain on extinguishment of debt, net	(281)	(4,350)
Changes in operating assets and liabilities:		
Receivables, net	23,259	8,754
Deferred charges and prepaid expenses	(20,184)	(24,208)
Other assets	(2,989)	(388)
Accounts payable, accrued expenses and other liabilities	(25,668)	(2,462)
Net cash provided by operating activities	312,038	294,941
Investing activities:		
Improvements to and investments in real estate assets	(167,028)	(156,062)
Acquisitions of real estate assets	(17,470)	(1,914)
Proceeds from sales of real estate assets	69,331	145,568
Purchase of marketable securities	(14,678)	(20,273)
Proceeds from sale of marketable securities	12,751	20,772
Net cash used in investing activities	(117,094)	(11,909)
Financing activities:		
Repayment of borrowings under unsecured revolving credit facility	(98,500)	(375,000)
Proceeds from borrowings under unsecured revolving credit facility	80,000	250,000
Proceeds from unsecured notes and term loans	796,152	200,000
Repayment of borrowings under unsecured notes	(330,052)	(194,253)
Deferred financing and debt extinguishment costs	(7,315)	(474)
Distributions to common stockholders	(166,215)	(158,475)
Repurchases of common shares in conjunction with equity award plans	(12,962)	(11,229)
Net cash provided by (used in) financing activities	261,108	(289,431)
Net change in cash, cash equivalents and restricted cash	456,052	(6,399)
Cash, cash equivalents and restricted cash at beginning of period	18,904	21,259
Cash, cash equivalents and restricted cash at end of period	$ 474,956	$ 14,860
Reconciliation to consolidated balance sheets:		
Cash and cash equivalents	$ 473,615	$ 13,646
Restricted cash	1,341	1,214
Cash, cash equivalents and restricted cash at end of period	$ 474,956	$ 14,860
Supplemental disclosure of cash flow information:		
Cash paid for interest, net of amount capitalized of $1,927 and $1,898	$ 84,793	$ 95,060

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

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

	June 30, 2024	December 31, 2023
Assets		
Real estate		
Land	$ 1,779,106	$ 1,794,011
Buildings and improvements	9,282,873	9,201,876
	11,061,979	10,995,887
Accumulated depreciation and amortization	(3,315,103)	(3,198,980)
Real estate, net	7,746,876	7,796,907
Cash and cash equivalents	473,020	866
Restricted cash	1,341	18,038
Marketable securities	21,985	19,914
Receivables, net	252,664	278,775
Deferred charges and prepaid expenses, net	169,872	164,061
Real estate assets held for sale	11,048	—
Other assets	53,300	54,155
Total assets	$ 8,730,106	$ 8,332,716
Liabilities		
Debt obligations, net	$ 5,375,222	$ 4,933,525
Accounts payable, accrued expenses and other liabilities	500,293	548,911
Total liabilities	5,875,515	5,482,436
Commitments and contingencies (Note 15)	—	—
Capital		
Partnership common units; 310,472,378 and 309,723,386 units issued and 301,345,386 and 300,596,394 units outstanding	2,842,214	2,852,980
Accumulated other comprehensive income (loss)	12,377	(2,700)
Total capital	2,854,591	2,850,280
Total liabilities and capital	$ 8,730,106	$ 8,332,716

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

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited, in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Revenues				
Rental income	$ 315,587	$ 309,192	$ 635,076	$ 620,322
Other revenues	102	601	854	915
Total revenues	315,689	309,793	635,930	621,237
Operating expenses				
Operating costs	36,919	35,705	74,076	71,600
Real estate taxes	36,349	43,712	77,757	88,400
Depreciation and amortization	92,018	88,812	183,236	176,553
Impairment of real estate assets	5,280	16,736	5,280	17,836
General and administrative	29,689	28,514	58,180	57,686
Total operating expenses	200,255	213,479	398,529	412,075
Other income (expense)				
Dividends and interest	6,632	57	10,509	72
Interest expense	(53,655)	(47,485)	(105,143)	(96,165)
Gain on sale of real estate assets	1,814	3,857	16,956	52,325
Gain on extinguishment of debt, net	281	4,350	281	4,350
Other	(381)	(685)	(974)	(1,090)
Total other expense	(45,309)	(39,906)	(78,371)	(40,508)
Net income	$ 70,125	$ 56,408	$ 159,030	$ 168,654
Net income per common unit:				
Basic	$ 0.23	$ 0.19	$ 0.53	$ 0.56
Diluted	$ 0.23	$ 0.19	$ 0.52	$ 0.56
Weighted average units:				
Basic	302,197	300,961	302,120	300,899
Diluted	302,903	302,285	302,796	302,234

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

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited, in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	$ 70,125	$ 56,408	$ 159,030	$ 168,654
Other comprehensive income (loss)				
Change in unrealized gain on interest rate swaps, net (Note 6)	2,904	6,045	15,033	2,057
Change in unrealized gain (loss) on marketable securities	(53)	(62)	44	195
Total other comprehensive income	2,851	5,983	15,077	2,252
Comprehensive income	$ 72,976	$ 62,391	$ 174,107	$ 170,906

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

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL

(Unaudited, in thousands)

	Partnership Common Units	Accumulated Other Comprehensive Income (Loss)	Total
Beginning balance, January 1, 2023	$ 2,855,232	$ 8,851	$ 2,864,083
Distributions to partners	(78,397)	—	(78,397)
Equity based compensation expense	4,518	—	4,518
Other comprehensive loss	—	(3,731)	(3,731)
Repurchases of OP Units in conjunction with equity award plans	(11,229)	—	(11,229)
Net income	112,246	—	112,246
Ending balance, March 31, 2023	2,882,370	5,120	2,887,490
Distributions to partners	(78,754)	—	(78,754)
Equity based compensation expense	5,019	—	5,019
Other comprehensive income	—	5,983	5,983
Issuance of OP Units	1	—	1
Net income	56,408	—	56,408
Ending balance, June 30, 2023	$ 2,865,044	$ 11,103	$ 2,876,147
Beginning balance, January 1, 2024	$ 2,852,980	$ (2,700)	$ 2,850,280
Distributions to partners	(83,851)	—	(83,851)
Equity based compensation expense	3,781	—	3,781
Other comprehensive income	—	12,226	12,226
Repurchases of OP Units in conjunction with equity award plans	(12,962)	—	(12,962)
Net income	88,905	—	88,905
Ending balance, March 31, 2024	2,848,853	9,526	2,858,379
Distributions to partners	(82,719)	—	(82,719)
Equity based compensation expense	5,955	—	5,955
Other comprehensive income	—	2,851	2,851
Net income	70,125	—	70,125
Ending balance, June 30, 2024	$ 2,842,214	$ 12,377	$ 2,854,591

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

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited, in thousands)

	Six Months Ended June 30,	
	2024	**2023**
Operating activities:		
Net income	$ 159,030	$ 168,654
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	183,236	176,553
Accretion of debt premium and discount, net	(1,447)	(1,452)
Deferred financing cost amortization	3,591	3,469
Accretion of above- and below-market leases, net	(4,894)	(6,044)
Tenant inducement amortization and other	1,260	2,069
Impairment of real estate assets	5,280	17,836
Gain on sale of real estate assets	(16,956)	(52,325)
Equity based compensation	8,801	8,835
Gain on extinguishment of debt, net	(281)	(4,350)
Changes in operating assets and liabilities:		
Receivables, net	23,259	8,754
Deferred charges and prepaid expenses	(20,184)	(24,208)
Other assets	(2,989)	(388)
Accounts payable, accrued expenses and other liabilities	(25,668)	(2,462)
Net cash provided by operating activities	312,038	294,941
Investing activities:		
Improvements to and investments in real estate assets	(167,028)	(156,062)
Acquisitions of real estate assets	(17,470)	(1,914)
Proceeds from sales of real estate assets	69,331	145,568
Purchase of marketable securities	(14,678)	(20,273)
Proceeds from sale of marketable securities	12,751	20,772
Net cash provided by used in investing activities	(117,094)	(11,909)
Financing activities:		
Repayment of borrowings under unsecured revolving credit facility	(98,500)	(375,000)
Proceeds from borrowings under unsecured revolving credit facility	80,000	250,000
Proceeds from unsecured notes and term loans	796,152	200,000
Repayment of borrowings under unsecured notes	(330,052)	(194,253)
Deferred financing and debt extinguishment costs	(7,315)	(474)
Partner distributions and repurchases of OP Units	(179,772)	(168,802)
Net cash provided by (used in) financing activities	260,513	(288,529)
Net change in cash, cash equivalents and restricted cash	455,457	(5,497)
Cash, cash equivalents and restricted cash at beginning of period	18,904	20,332
Cash, cash equivalents and restricted cash at end of period	$ 474,361	$ 14,835
Reconciliation to consolidated balance sheets:		
Cash and cash equivalents	$ 473,020	$ 13,621
Restricted cash	1,341	1,214
Cash, cash equivalents and restricted cash at end of period	$ 474,361	$ 14,835
Supplemental disclosure of cash flow information:		
Cash paid for interest, net of amount capitalized of $1,927 and $1,898	$ 84,793	$ 95,060

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

1. Nature of Business and Financial Statement Presentation

Description of Business

Brixmor Property Group Inc. and subsidiaries (collectively, the "Parent Company") is an internally-managed corporation that has elected to be taxed as a real estate investment trust ("REIT"). Brixmor Operating Partnership LP and subsidiaries (collectively, the "Operating Partnership") is the entity through which the Parent Company conducts substantially all of its operations and owns substantially all of its assets. The Parent Company owns 100% of the limited liability company interests of BPG Subsidiary LLC ("BPG Sub"), which, in turn, is the sole member of Brixmor OP GP LLC (the "General Partner"), the sole general partner of the Operating Partnership. The Parent Company engages in the ownership, management, leasing, acquisition, disposition, and redevelopment of retail shopping centers through the Operating Partnership, and has no other substantial assets or liabilities other than through its investment in the Operating Partnership. The Parent Company, the Operating Partnership, and their consolidated subsidiaries (collectively, the "Company" or "Brixmor") owns and operates one of the largest publicly-traded open-air retail portfolios by gross leasable area ("GLA") in the United States ("U.S."), comprised primarily of community and neighborhood shopping centers. As of June 30, 2024, the Company’s portfolio was comprised of 360 shopping centers (the "Portfolio") totaling approximately 64 million square feet of GLA. The Company’s high-quality national Portfolio is primarily located within established trade areas in the top 50 Core-Based Statistical Areas in the U.S., and its shopping centers are primarily anchored by non-discretionary and value-oriented retailers, as well as consumer-oriented service providers.

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

Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with GAAP for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for the fair presentation of the unaudited Condensed Consolidated Financial Statements for the periods presented have been included. The operating results for the periods presented are not necessarily indicative of the results that may be expected for a full fiscal year. These financial statements should be read in conjunction with the financial statements for the year ended December 31, 2023 and accompanying notes included in the Company’s annual report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 12, 2024.

Principles of Consolidation

The accompanying unaudited Condensed Consolidated Financial Statements include the accounts of the Parent Company, the Operating Partnership, each of their wholly owned subsidiaries, and all other entities in which they have a controlling financial interest. All intercompany transactions have been eliminated.

Income Taxes

The Parent Company has elected to qualify as a REIT in accordance with the Internal Revenue Code of 1986, as amended (the "Code"). To qualify as a REIT, the Parent Company must meet several organizational and operational requirements, including a requirement that it annually distribute to its stockholders at least 90% of its REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains. Management intends to continue to satisfy these requirements and maintain the Parent Company's REIT status. As a REIT, the Parent Company generally will not be subject to U.S. federal income tax, provided that distributions to its stockholders equal at least the amount of its REIT taxable income as defined under the Code.

The Parent Company conducts substantially all of its operations through the Operating Partnership, which is organized as a limited partnership and treated as a pass-through entity for U.S. federal tax purposes. Therefore, U.S. federal income taxes do not materially impact the unaudited Condensed Consolidated Financial Statements of the Company.

If the Parent Company fails to qualify as a REIT in any taxable year, it will be subject to U.S. federal taxes at regular corporate rates and may not be able to qualify as a REIT for the four subsequent taxable years. Even if the Parent Company qualifies for taxation as a REIT, the Parent Company is subject to certain state and local taxes on its income and property, and to U.S. federal income and excise taxes on its undistributed taxable income as well as other income items, as applicable.

The Parent Company has elected to treat certain of its subsidiaries as taxable REIT subsidiaries (each a "TRS"), and the Parent Company may in the future elect to treat newly formed and/or other existing subsidiaries as TRSs. A TRS may participate in non-real estate related activities and/or perform non-customary services for tenants and is subject to certain limitations under the Code. A TRS is subject to U.S. federal, state, and local income taxes at regular corporate rates. Income taxes related to the Parent Company’s TRSs do not materially impact the unaudited Condensed 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 unaudited Condensed Consolidated Financial Statements as of June 30, 2024 and December 31, 2023. Open tax years generally range from 2020 through 2023 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 unaudited Condensed Consolidated Statements of Operations.

New Accounting Pronouncements

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

2. Acquisition of Real Estate

During the six months ended June 30, 2024, the Company acquired the following asset:

Description[(1)]	Location	Month Acquired	GLA	Aggregate Purchase Price[(2)]
West Center	East Setauket, NY	Apr-24	42,594	$ 17,470
			42,594	$ 17,470

(1) No debt was assumed related to the listed acquisition.

(2) Aggregate purchase price includes $0.2 million of transaction costs.

During the six months ended June 30, 2023, the Company acquired the following asset:

Description[(1)]	Location	Month Acquired	GLA	Aggregate Purchase Price[(2)]
Land at Aurora Plaza[(3)]	Aurora, CO	Apr-23	N/A	$ 1,914
			—	$ 1,914

(1) No debt was assumed related to the listed acquisition.

(2) Aggregate purchase price includes $0.1 million of transaction costs.

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

The aggregate purchase price of the assets acquired during the six months ended June 30, 2024 and 2023, respectively, has been allocated as follows:

	Six Months Ended June 30,	
Assets	**2024**	**2023**
Land	$ 4,949	$ 1,914
Buildings	9,315	—
Building and tenant improvements	512	—
Above-market leases (1)	95	—
In-place leases (2)	3,978	—
Total assets acquired	$ 18,849	$ 1,914
Liabilities		
Below-market leases (3)	$ 1,379	$ —
Total liabilities	1,379	—
Net assets acquired	$ 17,470	$ 1,914

(1) The weighted average amortization period at the time of acquisition for above-market leases related to assets acquired during the six months ended June 30, 2024 was 5.1 years.

(2) The weighted average amortization period at the time of acquisition for in-place leases related to assets acquired during the six months ended June 30, 2024 was 4.2 years.

(3) The weighted average amortization period at the time of acquisition for below-market leases related to assets acquired during the six months ended June 30, 2024 was 12.8 years.

3. Dispositions and Assets Held for Sale

During the three months ended June 30, 2024, the Company disposed of one partial shopping center and one land parcel for aggregate net proceeds of $0.3 million, resulting in aggregate gain of less than $0.1 million and aggregate impairment of $0.2 million. In addition, during the three months ended June 30, 2024, the Company received aggregate net proceeds of $1.8 million related to land at one shopping center previously seized through eminent domain, resulting in aggregate gain of $1.8 million. During the six months ended June 30, 2024, the Company disposed of three shopping centers, one partial shopping center, and one land parcel for aggregate net proceeds of $67.4 million, resulting in aggregate gain of $15.0 million and aggregate impairment of $0.2 million. In addition, during the six months ended June 30, 2024, the Company received aggregate net proceeds of $ 1.9 million related to land at one shopping center previously seized through eminent domain and resolved contingencies related to previously disposed assets, resulting in aggregate gain of $1.9 million.

During the three months ended June 30, 2023, the Company disposed of two shopping centers and five partial shopping centers for aggregate net proceeds of $25.6 million, resulting in aggregate gain of $3.6 million and aggregate impairment of $5.0 million. In addition, during the three months ended June 30, 2023, the Company received aggregate net proceeds of $0.3 million related to a non-operating asset and resolved contingencies related to a previously disposed asset, resulting in net gain of $0.2 million. During the six months ended June 30, 2023, the Company disposed of eight shopping centers and seven partial shopping centers for aggregate net proceeds of $145.3 million, resulting in aggregate gain of $52.1 million and aggregate impairment of $6.1 million. In addition, during the six months ended June 30, 2023, the Company received aggregate net proceeds of $ 0.3 million related to a non-operating asset, resulting in net gain of $0.2 million.

As of June 30, 2024, the Company had one property held for sale. As of December 31, 2023, the Company had no properties held for sale. There were no liabilities associated with the property classified as held for sale. The following table presents the assets associated with the property classified as held for sale as of June 30, 2024:

Assets		**June 30, 2024**
Land	$	3,630
Buildings and improvements		14,588
Accumulated depreciation and amortization		(7,814)
Real estate, net		10,404
Other assets		644
Assets associated with real estate assets held for sale	$	11,048

There were no discontinued operations for the three and six months ended June 30, 2024 and 2023 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:

		June 30, 2024		**December 31, 2023**
Land	$	1,779,106	$	1,794,011
Buildings and improvements:				
Buildings and tenant improvements		8,783,413		8,696,881
Lease intangibles[(1)]		499,460		504,995
		11,061,979		10,995,887
Accumulated depreciation and amortization[(2)]		(3,315,103)		(3,198,980)
Total	$	7,746,876	$	7,796,907

(1) As of June 30, 2024 and December 31, 2023, Lease intangibles consisted of $452.3 million and $456.8 million, respectively, of in-place leases and $47.1 million and $48.2 million, respectively, of above-market leases. These intangible assets are amortized over the term of each related lease.

(2) As of June 30, 2024 and December 31, 2023, Accumulated depreciation and amortization included $443.9 million and $445.5 million, respectively, of accumulated amortization related to Lease intangibles.

In addition, as of June 30, 2024 and December 31, 2023, the Company had intangible liabilities relating to below-market leases of $ 326.6 million and $329.8 million, respectively, and accumulated accretion of $ 248.1 million and $247.2 million, respectively. These intangible liabilities are included in Accounts payable, accrued expenses and other liabilities on the Company's unaudited Condensed Consolidated Balance Sheets.

Below-market lease accretion income, net of above-market lease amortization for the three months ended June 30, 2024 and 2023 was $2.5 million and $2.7 million, respectively. Below-market lease accretion income, net of above-market lease amortization for the six months ended June 30, 2024 and 2023 was $4.9 million and $6.0 million, respectively. These amounts are included in Rental income on the Company's unaudited Condensed Consolidated Statements of Operations. Amortization expense associated with in-place lease value for the three months ended June 30, 2024 and 2023 was $3.1 million and $3.9 million, respectively. Amortization expense associated with in-place lease value for the six months ended June 30, 2024 and 2023 was $6.4 million and $8.4 million, respectively. These amounts are included in Depreciation and amortization on the Company's unaudited Condensed Consolidated Statements of Operations. The Company's estimated below-market lease accretion income, net of above-market lease amortization expense, and in-place lease amortization expense for the next five years are as follows:

Year ending December 31,	Below-market lease accretion (income), net of above-market lease amortization expense	In-place lease amortization expense
2024 (remaining six months)	$ (4,527)	$ 5,852
2025	(8,018)	9,309
2026	(7,077)	6,862
2027	(6,014)	5,280
2028	(5,479)	3,891

5. Impairments

Management periodically assesses whether there are any indicators, including property operating performance, changes in anticipated hold period, and general market conditions, that the carrying value of the Company's real estate assets (including any related intangible assets or liabilities) may be impaired. If management determines that the carrying value of a real estate asset is impaired, an impairment charge is recognized to reflect the estimated fair value.

The Company recognized the following impairments during the three and six months ended June 30, 2024:

Three and Six Months Ended June 30, 2024			
Property Name[(1)]	Location	GLA	Impairment Charge
Seacoast Shopping Center	Seabrook, NH	89,634	$ 5,062
Victory Square - Bridgestone Outparcel[(2)]	Savannah, GA	6,702	218
		96,336	$ 5,280

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

(2) The Company disposed of this property during the six months ended June 30, 2024.

The Company recognized the following impairments during the three and six months ended June 30, 2023:

Three Months Ended June 30, 2023			
Property Name[1]	Location	GLA	Impairment Charge
The Quentin Collection	Kildeer, IL	171,530	$ 11,705
Broadway Faire - Theater Box[2]	Fresno, CA	39,983	2,102
Elk Grove Town Center[2]	Elk Grove Village, IL	61,609	1,796
Spring Mall[2]	Greenfield, WI	45,920	1,078
The Manchester Collection - Crossroads[2]	Manchester, CT	14,867	55
		333,909	$ 16,736

Six Months Ended June 30, 2023			
Property Name[1]	Location	GLA	Impairment Charge
The Quentin Collection	Kildeer, IL	171,530	$ 11,705
Broadway Faire - Theater Box[2]	Fresno, CA	39,983	2,102
Elk Grove Town Center[2]	Elk Grove Village, IL	61,609	1,796
The Manchester Collection - Crossroads[2]	Manchester, CT	14,867	1,155
Spring Mall[2]	Greenfield, WI	45,920	1,078
		333,909	$ 17,836

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

(2) The Company disposed of this property during the year ended December 31, 2023

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

6. Financial Instruments – Derivatives and Hedging

The Company's use of derivative instruments is intended to manage its exposure to interest rate movements and such instruments are not utilized for speculative purposes. In certain situations, the Company may enter into derivative financial instruments such as interest rate swap agreements and interest rate cap agreements that result in the receipt and/or payment of future known and uncertain cash amounts, the value of which are determined by market interest rates.

Cash Flow Hedges of Interest Rate Risk

Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchanging the underlying notional amount. The Company utilizes interest rate swaps to partially hedge the cash flows associated with variable-rate debt or future cash flows associated with forecasted fixed-rate debt issuances. During the six months ended June 30, 2024, the Company did not enter into any new interest rate swap agreements and terminated three outstanding interest rate swap agreements. During the year ended December 31, 2023, the Company entered into 10 interest rate swap agreements. The Company has elected to present its interest rate derivatives on its unaudited Consolidated Balance Sheets on a gross basis as interest rate swap assets and interest rate swap liabilities. 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 unaudited Condensed Consolidated Balance Sheets.

In May 2024, the Company terminated three outstanding forward-starting interest rate swaps with an aggregate notional amount of $ 150.0 million for aggregate net proceeds of $7.3 million. The forward-starting swaps were designated as hedges against interest rate risk on the issuance of the 2034 Notes (defined herein) and the 2035 Notes (defined herein), and thus the Company ascribed gains of $1.5 million and $5.8 million, respectively, to the notes. The gains is included in Accumulated other comprehensive income (loss) on the Company's unaudited Condensed Consolidated Balance Sheets and will be amortized over the earlier of the term of the respective derivative instruments, or the term of the underlying notes, as a reduction to Interest expense on the Company's unaudited Condensed Consolidated Statements of Operations.

Detail on the terms and fair value of the Company's interest rate derivatives designated as cash flow hedges outstanding as of June 30, 2024 is as follows:

					Fair Value	
Effective Date	**Maturity Date**	**Swapped Variable Rate**	**Fixed Rate**	**Notional Amount**	**Assets**	**Liabilities**
6/1/2022	7/26/2024	1 Month SOFR[1]	2.5875 %	$ 50,000	$ 99	$ —
6/1/2022	7/26/2024	1 Month SOFR[1]	2.5960 %	50,000	98	—
6/1/2022	7/26/2024	1 Month SOFR[1]	2.5860 %	100,000	198	—
6/1/2022	7/26/2024	1 Month SOFR[1]	2.5850 %	100,000	198	—
5/1/2023	7/26/2027	1 Month SOFR	3.5890 %	100,000	1,844	—
5/1/2023	7/26/2027	1 Month SOFR	3.5950 %	75,000	1,374	—
5/1/2023	7/26/2027	1 Month SOFR	3.5930 %	25,000	459	—
7/26/2024	7/26/2027	1 Month SOFR	4.0767 %	100,000	361	—
7/26/2024	7/26/2027	1 Month SOFR	4.0770 %	100,000	360	—
7/26/2024	7/26/2027	1 Month SOFR	4.0767 %	50,000	180	—
7/26/2024	7/26/2027	1 Month SOFR	4.0770 %	50,000	178	—
				$ 800,000	$ 5,349	$ —

(1) Swapped variable rate includes a secured overnight financing rate ("SOFR") adjustment of 10 basis points.

Detail on the terms and fair value of the Company's interest rate derivatives designated as cash flow hedges outstanding as of December 31, 2023 is as follows:

					Fair Value	
Effective Date	**Maturity Date**	**Swapped Variable Rate**	**Fixed Rate**	**Notional Amount**	**Assets**	**Liabilities**
6/1/2022	7/26/2024	1 Month SOFR[1]	2.5875 %	$ 50,000	$ 710	$ —
6/1/2022	7/26/2024	1 Month SOFR[1]	2.5960 %	50,000	707	—
6/1/2022	7/26/2024	1 Month SOFR[1]	2.5860 %	100,000	1,421	—
6/1/2022	7/26/2024	1 Month SOFR[1]	2.5850 %	100,000	1,421	—
5/1/2023	7/26/2027	1 Month SOFR[2]	3.5890 %	100,000	59	—
5/1/2023	7/26/2027	1 Month SOFR[2]	3.5950 %	75,000	34	—
5/1/2023	7/26/2027	1 Month SOFR[2]	3.5930 %	25,000	12	—
7/26/2024	7/26/2027	1 Month SOFR[3]	4.0767 %	100,000	—	(2,073)
7/26/2024	7/26/2027	1 Month SOFR[3]	4.0770 %	100,000	—	(2,077)
7/26/2024	7/26/2027	1 Month SOFR[3]	4.0767 %	50,000	—	(1,038)
7/26/2024	7/26/2027	1 Month SOFR[3]	4.0770 %	50,000	—	(1,039)
6/14/2024	6/14/2034	Compound SOFR[4]	3.4400 %	100,000	—	(437)
6/14/2024	6/14/2034	Compound SOFR[4]	3.4370 %	25,000	—	(104)
6/14/2024	6/14/2034	Compound SOFR[4]	3.4400 %	25,000	—	(109)
				$ 950,000	$ 4,364	$ (6,877)

(1) Swapped variable rate includes a SOFR adjustment of 10 basis points.

(2) In April 2023, the Company entered into three interest rate swap agreements with an aggregate notional amount of $200.0 million. The interest rate swap agreements were designated as cash flow hedges that effectively fix the SOFR component of the interest rate on a portion of the outstanding debt under the Term Loan Facility (defined hereafter) at 3.59%.

(3) In November 2023, the Company entered into four forward-starting interest rate swap agreements with an aggregate notional amount of $300.0 million. The forward-starting interest rate swap agreements were designated as cash flow hedges that effectively fix the SOFR component of the interest rate on a portion of the outstanding debt under the Term Loan Facility (defined hereafter) at 4.08% beginning on the effective date.

(4) In December 2023, the Company entered into three forward-starting interest rate swap agreements with an aggregate notional amount of $150.0 million to hedge against changes in future cash flows resulting from changes in interest rates from the trade date through the forecasted issuance date of $150.0 million of long-term debt. The Company hedged its exposure to the variability in future cash flows for a forecasted issuance of long-term debt over a maximum period ending June 2026. The forward-starting interest rate swaps were designated as cash flow hedges.

All of the Company's outstanding interest rate swap agreements for the periods presented were designated as cash flow hedges of interest rate risk. The fair value of the Company's interest rate derivatives is determined using market standard valuation techniques, including discounted cash flow analyses, on the expected cash flows of each derivative. These analyses reflect the contractual terms of the derivative, including the period to maturity, and use observable market-based inputs, including interest rate curves and implied volatility. These inputs are classified as Level 2 of the fair value hierarchy. The effective portion of changes in the fair value of derivatives designated as cash flow hedges is recognized in other comprehensive income (loss) and is reclassified into earnings as interest expense in the period that the hedged transaction affects earnings.

The effective portion of the Company's interest rate swaps that was recognized on the Company's unaudited Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2024 and 2023 is as follows:

Derivatives in Cash Flow Hedging Relationships (Interest Rate Swaps)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Change in unrealized gain on interest rate swaps	$ 6,019	$ 8,440	$ 21,223	$ 5,973
Accretion of interest rate swaps to interest expense	(3,115)	(2,395)	(6,190)	(3,916)
Change in unrealized gain on interest rate swaps, net	$ 2,904	$ 6,045	$ 15,033	$ 2,057

The Company estimates that $6.1 million will be reclassified from accumulated other comprehensive income (loss) as a decrease to interest expense over the next twelve months. No gain or loss was recognized related to hedge ineffectiveness or to amounts excluded from effectiveness testing on the Company's cash flow hedges during the three and six months ended June 30, 2024 and 2023.

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

The Company does not use derivatives for trading or speculative purposes. As of June 30, 2024 and December 31, 2023, the Company did not have any non-designated hedges.

Credit-risk-related Contingent Features

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

7. Debt Obligations

As of June 30, 2024 and December 31, 2023, the Company had the following indebtedness outstanding:

		Carrying Value as of					
		June 30, 2024		December 31, 2023	Stated Interest Rate[1]	Scheduled Maturity Date
Notes payable						
Unsecured notes[2]	$	4,888,453	$	4,418,805	2.25% – 7.97%	2025 – 2035
Net unamortized premium		15,681		20,974		
Net unamortized debt issuance costs		(23,090)		(17,680)		
Total notes payable, net	$	4,881,044	$	4,422,099		
Unsecured Credit Facility						
Revolving Facility[3]	$	—	$	18,500	6.28%	2026
Term Loan Facility[3][4][5]		500,000		500,000	6.38%	2027
Net unamortized debt issuance costs		(5,822)		(7,074)		
Total Unsecured Credit Facility and term loans	$	494,178	$	511,426		
Total debt obligations, net	$	5,375,222	$	4,933,525		

(1) Stated interest rates as of June 30, 2024 do not include the impact of the Company's interest rate swap agreements (described below).

(2) The weighted average stated interest rate on the Company's unsecured notes was 4.01% as of June 30, 2024.

(3) The Company's Revolving Facility (defined hereafter) and Term Loan Facility (defined hereafter) include a sustainability metric incentive, which can reduce the applicable credit spread by up to two basis points.

(4) Effective June 1, 2022, the Company has in place four interest rate swap agreements that convert the variable interest rate on $300.0 million outstanding under the Term Loan Facility (defined hereafter) to a fixed, combined interest rate of 2.59% (plus a spread, currently 95 basis points) through July 26, 2024.

(5) Effective May 1, 2023, the Company has in place three interest rate swap agreements that convert the variable interest rate on $200.0 million outstanding under the Term Loan Facility (defined hereafter) to a fixed, combined interest rate of 3.59% (plus a spread, currently 95 basis points and SOFR adjustment of 10 basis points) through the maturity of the Term Loan Facility (defined hereafter) on July 26, 2027.

2024 Debt Transactions

The Operating Partnership has an unsecured credit facility as amended and restated on April 28, 2022 (the "Unsecured Credit Facility"), which is comprised of a $1.25 billion revolving loan facility (the "Revolving Facility") and a $ 500.0 million term loan (the "Term Loan Facility"). During the six months ended June 30, 2024, the Operating Partnership repaid $18.5 million, net of borrowings, under the Revolving Facility, with proceeds from dispositions and the issuance of the 2034 Notes (defined herein).

During the six months ended June 30, 2024, the Operating Partnership repaid $ 300.4 million principal amount of the 3.650% Senior Notes due 2024 (the "2024 Notes"), representing all of the outstanding 2024 Notes, and $30.0 million principal amount of the 3.850% Senior Notes due 2025 (the "2025 Notes"), with $670.0 million aggregate principal amount of the 2025 Notes remaining outstanding. The Operating Partnership funded the 2024 Notes and 2025 Notes repayments with proceeds from the issuance of the 2034 Notes (defined herein) and 2035 Notes (defined herein) and dispositions. In connection with the repayment of the 2025 Notes, the Company recognized a $0.3 million gain on extinguishment of debt during the six months ended June 30, 2024.

On January 12, 2024, the Operating Partnership issued $400.0 million aggregate principal amount of Senior Notes due 2034 (the "2034 Notes") at 99.816% of par. The Operating Partnership intends to use the net proceeds for general corporate purposes, including the repayment of indebtedness. The 2034 Notes bear interest at a rate of 5.500% per annum, payable semi-annually on February 15 and August 15 of each year, commencing August 15, 2024. The 2034 Notes will mature on February 15, 2034.

On May 28, 2024, the Operating Partnership issued $ 400.0 million aggregate principal amount of Senior Notes due 2035 (the "2035 Notes") at 99.222% of par. The Operating Partnership intends to use the net proceeds for general corporate purposes, including the repayment of indebtedness. The 2035 Notes bear interest at a rate of 5.750% per annum, payable semi-annually on February 15 and August 15 of each year, commencing August 15, 2024. The 2035 Notes will mature on February 15, 2035.

Pursuant to the terms of the Company's unsecured debt agreements, the Company, among other things, is subject to the maintenance of various financial covenants. The Company was in compliance with these covenants as of June 30, 2024.

Debt Maturities

As of June 30, 2024 and December 31, 2023, the Company had accrued interest of $ 58.2 million and $47.1 million outstanding, respectively. As of June 30, 2024, scheduled maturities of the Company's outstanding debt obligations were as follows:

Year ending December 31,		
2024 (remaining six months)	$	—
2025		670,000
2026		607,542
2027		900,000
2028		357,708
Thereafter		2,853,203
Total debt maturities		5,388,453
Net unamortized premium		15,681
Net unamortized debt issuance costs		(28,912)
Total debt obligations, net	$	5,375,222

As of the date the financial statements were issued, the Company's scheduled debt maturities for the next 12 months were comprised of the $660.0 million outstanding principal balance on the 2025 Notes. The Company has sufficient cash and cash equivalents and liquidity to satisfy this scheduled debt maturity.

8. Fair Value Disclosures

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

	June 30, 2024				December 31, 2023			
	Carrying Amounts		Fair Value		Carrying Amounts		Fair Value	
Notes payable	$	4,881,044	$	4,619,071	$	4,422,099	$	4,155,332
Unsecured Credit Facility		494,178		500,000		511,426		518,500
Total debt obligations, net	$	5,375,222	$	5,119,071	$	4,933,525	$	4,673,832

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

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

Based on the above criteria, the Company has determined that the valuations of its debt obligations are classified within Level 3 of the fair value hierarchy. Such fair value estimates are not necessarily indicative of the amounts that would be realized upon disposition.

Recurring Fair Value

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

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

	Fair Value Measurements as of June 30, 2024			
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Marketable securities[1]	$ 21,985	$ 3,495	$ 18,490	$ —
Interest rate derivatives	$ 5,349	$ —	$ 5,349	$ —

	Fair Value Measurements as of December 31, 2023			
	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]	$ 19,914	$ 656	$ 19,258	$ —
Interest rate derivatives	$ 4,364	$ —	$ 4,364	$ —
Liabilities:				
Interest rate derivatives	$ (6,877)	$ —	$ (6,877)	$ —

[1] As of June 30, 2024 and December 31, 2023, marketable securities included $0.1 million and $0.2 million of net unrealized losses, respectively. As of June 30, 2024, the contractual maturities of the Company's marketable securities were within the next five years.

Non-Recurring Fair Value

Management periodically assesses whether there are any indicators, including property operating performance, changes in anticipated hold period, and general market conditions, that the carrying value of the Company's real estate assets (including any related intangible assets or liabilities) may be impaired. Fair value is determined by offers from third party buyers, market comparable data, third party appraisals, or discounted cash flow analyses. The cash flows utilized in such analyses are comprised of unobservable inputs that include forecasted rental revenue and expenses based upon market conditions and future expectations. The capitalization rates and discount rates utilized in such analyses are based upon unobservable rates that the Company believes to be within a reasonable range of current market rates for the respective properties. Based on these inputs, the Company has determined that the valuations of these properties are classified within Level 3 of the fair value hierarchy.

The following table presents the placement in the fair value hierarchy of assets and liabilities that are measured and recognized at fair value on a non-recurring basis. The table includes information related to properties that were remeasured to fair value as a result of impairment testing during the six months ended June 30, 2024 and year ended December 31, 2023, excluding the properties sold prior to June 30, 2024 or December 31, 2023, respectively:

	Fair Value Measurements as of June 30, 2024				
	Balance	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Impairment of Real Estate Assets**
Assets:					
Properties[1][2]	$ 5,723	$ —	$ —	$ 5,723	$ 5,062

	Fair Value Measurements as of December 31, 2023				
	Balance	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Impairment of Real Estate Assets**
Assets:					
Properties[3][4]	$ 14,987	$ —	$ —	$ 14,987	$ 11,705

(1) Excludes properties disposed of prior to June 30, 2024.

(2) The carrying value of Seacoast Shopping Center, which was remeasured to fair value based on an income approach valuation using the direct capitalization method during the six months ended June 30, 2024, is $5.7 million. The capitalization rate of 8.00% utilized in the analysis was based upon unobservable inputs that the Company believes to be within a reasonable range of current market rates for the property.

(3) Excludes properties disposed of prior to December 31, 2023.

(4) The carrying value of The Quentin Collection, which was remeasured to fair value based on an income approach valuation using the direct capitalization method during the year ended December 31, 2023, is $15.0 million. The capitalization rate of 8.75% utilized in the analysis was based upon unobservable inputs that the Company believes to be within a reasonable range of current market rates for the property.

9. Revenue Recognition

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

Additionally, certain leases may require variable lease payments associated with percentage rents, which are calculated based on underlying tenant sales. The Company recognized $2.3 million and $2.0 million of income based on percentage rents for the three months ended June 30, 2024 and 2023, respectively. The Company recognized $6.6 million and $5.7 million of income based on percentage rents for the six months ended June 30, 2024 and 2023, respectively. These amounts are included in Rental income on the Company's unaudited Condensed Consolidated Statements of Operations.

10. Leases

The Company periodically enters into agreements in which it is the lessee, including ground leases for shopping centers that it operates and office leases for administrative space. The agreements range in term from less than one year to 50 or more years, with certain agreements containing renewal options for up to an additional 100 years. Upon lease execution, the Company recognizes an operating lease right-of-use ("ROU") asset and an operating lease liability based on the present value of the minimum lease payments over the non-cancelable lease term. As of June 30, 2024, the Company is not including any prospective renewal or termination options in its ROU assets or lease liabilities, as the exercise of such options is not reasonably certain. Certain agreements require the Company to pay a portion of property operating expenses, such as common area expenses, utilities, insurance, and real estate taxes, and certain capital expenditures related to the maintenance of the properties. These payments are not included in the calculation of the ROU asset or lease liability and are presented as variable lease costs. The following tables present additional information pertaining to the Company's operating leases:

	Three Months Ended June 30,		Six Months Ended June 30,	
Supplemental Statements of Operations Information	**2024**	**2023**	**2024**	**2023**
Operating lease costs	$ (282)	$ 1,407	$ —	$ 2,818
Variable lease costs	136	123	252	262
Total lease costs	$ (146)	$ 1,530	$ 252	$ 3,080

	Six Months Ended June 30,	
Supplemental Statements of Cash Flows Information	**2024**	**2023**
Operating cash outflows from operating leases	$ 3,017	$ 3,027
ROU assets obtained in exchange for operating lease liabilities	3,558	23
ROU asset reduction due to dispositions, held for sale, and lease modifications	(6,581)	(144)

Operating Lease Liabilities	**As of June 30, 2024**
Future minimum operating lease payments:	
2024 (remaining six months)	$ 442
2025	5,647
2026	4,776
2027	2,893
2028	2,052
2029	1,975
Thereafter	29,044
Total future minimum operating lease payments	46,829
Less: imputed interest	(16,062)
Operating lease liabilities	$ 30,767

Supplemental Balance Sheets Information	**As of June 30, 2024**	**As of December 31, 2023**
Operating lease liabilities(1)(2)	$ 30,767	$ 36,105
ROU assets(1)(3)	30,484	32,350

(1) As of June 30, 2024 and December 31, 2023, the weighted average remaining lease term was 17.8 years and 16.0 years, respectively, and the weighted average discount rate was 4.61% and 4.48%, respectively.

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

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

As of June 30, 2024 there were no material leases that have been executed but not yet commenced.

11. Equity and Capital

ATM Program

In November 2022, the Company renewed its at-the-market equity offering program (the "ATM Program") through which the Company may sell, from time to time, up to an aggregate of $400.0 million of its common stock through sales agents. The ATM Program also provides that the Company may enter into forward contracts for shares of its common stock with forward sellers and forward purchasers. The ATM Program is scheduled to expire on November 1, 2025, unless earlier terminated or extended by the Company, sales agents, forward sellers, and forward purchasers. During the six months ended June 30, 2024 and 2023, the Company did not issue any shares of common stock under the ATM Program. As of June 30, 2024, $ 400.0 million of common stock remained available for issuance under the ATM Program.

Share Repurchase Program

In November 2022, the Company renewed its share repurchase program (the "Repurchase Program") for up to $ 400.0 million of its common stock. The Repurchase Program is scheduled to expire on November 1, 2025, unless suspended or extended by the Company's board of directors. During the six months ended June 30, 2024 and 2023, the Company did not repurchase any shares of common stock. As of June 30, 2024, the Repurchase Program had $400.0 million of available repurchase capacity.

Common Stock

In connection with the vesting of restricted stock units ("RSUs") under the Company's equity-based compensation plan, the Company withholds shares to satisfy tax withholding obligations. During the six months ended June 30, 2024 and 2023, the Company withheld 0.6 million and 0.5 million shares of its common stock, respectively.

Dividends and Distributions

During the three months ended June 30, 2024 and 2023, the Company's board of directors declared common stock dividends and OP Unit distributions of $0.2725 per share/unit and $0.2600 per share/unit, respectively. During the six months ended June 30, 2024 and 2023, the Company's board of directors declared common stock dividends and OP Unit distributions of $0.5450 per share/unit and $0.5200 per share/unit, respectively. As of June 30, 2024 and December 31, 2023, the Company had declared but unpaid common stock dividends and OP Unit distributions of $85.5 million and $85.7 million, respectively. These amounts are included in Accounts payable, accrued expenses and other liabilities on the Company's unaudited Condensed Consolidated Balance Sheets.

12. Stock Based Compensation

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

During the six months ended June 30, 2024 and the year ended December 31, 2023, the Company granted RSUs to certain employees. The RSUs are divided into multiple tranches, which are all subject to service-based vesting conditions. Certain tranches are also subject to performance-based or market-based criteria, which contain a threshold, target, above target, and maximum number of units that can be earned. The number of units actually earned for each tranche is determined based on performance during a specified performance period. Tranches that only have a service-based component can only earn a target number of units. The aggregate number of RSUs granted, assuming the achievement of target level performance, was 0.8 million and 0.7 million for the six months ended June 30, 2024 and the year ended December 31, 2023, respectively, with vesting periods ranging from one to five years. For the service-based and performance-based RSU's granted, fair value is based on the Company's grant date stock price or the grant date stock price adjusted for dividend or dividend equivalent rights, when applicable. For the market-based RSUs granted, fair value is based on a Monte Carlo simulation model that assesses the probability of satisfying the market performance hurdles over the remainder of the performance period based on the Company's historical common stock performance relative to the other companies within the FTSE Nareit Equity Shopping Centers Index as well as the following significant assumptions:

Assumption	Six Months Ended June 30, 2024	Year Ended, December 31, 2023
Volatility	23.0% - 28.0%	32.0% - 52.0%
Weighted average risk-free interest rate	4.03% - 4.92%	3.79% - 5.18%
Weighted average common stock dividend yield	4.4% - 4.7%	4.3% - 4.8%

During the three months ended June 30, 2024 and 2023, the Company recognized $ 6.0 million and $5.0 million of equity compensation expense, respectively, of which $0.5 million and $0.4 million was capitalized, respectively. During the six months ended June 30, 2024 and 2023, the Company recognized $9.7 million and $9.5 million of equity compensation expense, respectively, of which $ 0.9 million and $0.7 million was capitalized, respectively. These amounts are included in General and administrative expense on the Company's unaudited Condensed Consolidated Statements of Operations. As of June 30, 2024, the Company had $24.6 million of total unrecognized compensation expense related to unvested stock compensation, which is expected to be recognized over a weighted average period of approximately 2.2 years.

13. Earnings per Share

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

The following table provides a reconciliation of the numerator and denominator of the EPS calculations for the three and six months ended June 30, 2024 and 2023 (dollars in thousands, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Computation of Basic Earnings Per Share:				
Net income	$ 70,125	$ 56,408	$ 159,030	$ 168,654
Non-forfeitable dividends on unvested restricted shares	(184)	(221)	(343)	(448)
Net income attributable to the Company's common stockholders for basic earnings per share	$ 69,941	$ 56,187	$ 158,687	$ 168,206
Weighted average number shares outstanding – basic	302,197	300,961	302,120	300,899
Basic earnings per share attributable to the Company's common stockholders:				
Net income per share	$ 0.23	$ 0.19	$ 0.53	$ 0.56
Computation of Diluted Earnings Per Share:				
Net income attributable to the Company's common stockholders for diluted earnings per share	$ 69,941	$ 56,187	$ 158,687	$ 168,206
Weighted average shares outstanding – basic	302,197	300,961	302,120	300,899
Effect of dilutive securities:				
Equity awards	706	1,324	676	1,335
Weighted average shares outstanding – diluted	302,903	302,285	302,796	302,234
Diluted earnings per share attributable to the Company's common stockholders:				
Net income per share	$ 0.23	$ 0.19	$ 0.52	$ 0.56

14. Earnings per Unit

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

The following table provides a reconciliation of the numerator and denominator of the earnings per unit calculations for the three and six months ended June 30, 2024 and 2023 (dollars in thousands, except per unit data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Computation of Basic Earnings Per Unit:				
Net income	$ 70,125	$ 56,408	$ 159,030	$ 168,654
Non-forfeitable dividends on unvested restricted units	(184)	(221)	(343)	(448)
Net income attributable to the Operating Partnership's common units for basic earnings per unit	$ 69,941	$ 56,187	$ 158,687	$ 168,206
Weighted average number common units outstanding – basic	302,197	300,961	302,120	300,899
Basic earnings per unit attributable to the Operating Partnership's common units:				
Net income per unit	$ 0.23	$ 0.19	$ 0.53	$ 0.56
Computation of Diluted Earnings Per Unit:				
Net income attributable to the Operating Partnership's common units for diluted earnings per unit	$ 69,941	$ 56,187	$ 158,687	$ 168,206
Weighted average common units outstanding – basic	302,197	300,961	302,120	300,899
Effect of dilutive securities:				
Equity awards	706	1,324	676	1,335
Weighted average common units outstanding – diluted	302,903	302,285	302,796	302,234
Diluted earnings per unit attributable to the Operating Partnership's common units:				
Net income per unit	$ 0.23	$ 0.19	$ 0.52	$ 0.56

15. Commitments and Contingencies

Legal Matters

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

Environmental Matters

Under various federal, state, and local laws, ordinances, and regulations, the Company may be or become liable for the costs of removal or remediation of certain hazardous or toxic substances released on or in the Company's properties or disposed of by the Company or its tenants, as well as certain other potential costs that could relate to hazardous or toxic substances (including governmental fines and injuries to persons and property). The Company maintains a reserve for currently known environmental matters and does not believe they will have a material impact on the Company's financial condition, operating results, or cash flows. During the three and six months ended June 30, 2024 and 2023, the Company did not incur any material governmental fines resulting from environmental matters.

16. Related-Party Transactions

As of June 30, 2024 and December 31, 2023, there were no material receivables from or payables to related parties. During the three and six months ended June 30, 2024 and 2023, the Company did not engage in any material related-party transactions.

17. Subsequent Events

In preparing the unaudited Condensed Consolidated Financial Statements, the Company has evaluated events and transactions occurring after June 30, 2024 for recognition and/or disclosure purposes. Based on this evaluation, there were no subsequent events from June 30, 2024 through the date the financial statements were issued.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the unaudited Condensed Consolidated Financial Statements and the accompanying notes thereto. Historical results and percentage relationships set forth in the unaudited Condensed Consolidated Financial Statements and accompanying notes, including trends which might appear, should not be taken as indicative of future operations.

Executive Summary

Our Company

Brixmor Property Group Inc. and subsidiaries (collectively, "BPG") is an internally-managed corporation that has elected to be taxed as a real estate investment trust ("REIT"). Brixmor Operating Partnership LP and subsidiaries (collectively, the "Operating Partnership") is the entity through which BPG conducts substantially all of its operations and owns substantially all of its assets. BPG owns 100% of the limited liability company interests of BPG Subsidiary LLC ("BPG Sub"), which, in turn, is the sole member of Brixmor OP GP LLC (the "General Partner"), the sole general partner of the Operating Partnership. Unless stated otherwise or the context otherwise requires, "we," "our," and "us" mean BPG and the Operating Partnership, collectively. We own and operate one of the largest publicly-traded open-air retail portfolios by gross leasable area ("GLA") in the United States ("U.S."), comprised primarily of community and neighborhood shopping centers. As of June 30, 2024, our portfolio was comprised of 360 shopping centers (the "Portfolio") totaling approximately 64 million square feet of GLA. Our high-quality national Portfolio is primarily located within established trade areas in the top 50 Core-Based Statistical Areas in the U.S., and our shopping centers are primarily anchored by non-discretionary and value-oriented retailers, as well as consumer-oriented service providers. As of June 30, 2024, our three largest tenants by annualized base rent ("ABR") were The TJX Companies, Inc. ("TJX"), The Kroger Co. ("Kroger"), and Burlington Stores, Inc. ("Burlington"). BPG has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under U.S. federal income tax laws, commencing with our taxable year ended December 31, 2011, has maintained such requirements through our taxable year ended December 31, 2023, and intends to satisfy such requirements for subsequent taxable years.

Our primary objective is to maximize total returns to our stockholders through consistent, sustainable growth in cash flow. Our key strategies to achieve this objective include proactively managing our Portfolio to drive internal growth, pursuing value-enhancing reinvestment opportunities, and prudently executing on acquisition and disposition activity, while also maintaining a flexible capital structure positioned for growth. In addition, as we execute on our key strategies, we do so guided by our purpose-driven Corporate Responsibility strategy.

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

- Expansive Retailer Relationships – We believe that the scale of our asset base and our nationwide footprint represent competitive advantages in supporting the growth objectives of the nation’s largest and most successful retailers. We believe that we are one of the largest landlords by GLA to TJX, Kroger, and Burlington, as well as a key landlord to most major grocers and retail category leaders. We believe that our strong relationships with leading retailers afford us unique insight into their strategies and priority access to their expansion plans.

- Fully-Integrated Operating Platform – We manage a fully-integrated operating platform, leveraging our national scope and demonstrating our commitment to operating with a strong regional and local presence. We provide our tenants with dedicated service through both our national accounts leasing team based in New York and our network of four regional offices in Atlanta, Chicago, Philadelphia, and San Diego, as well as our 11 leasing and property management satellite offices throughout the country. We believe that this structure enables us to obtain critical national market intelligence, while also benefiting from the regional and local expertise of our leasing and operations teams.

- Experienced Management – Senior members of our management team are seasoned real estate operators with extensive public company leadership experience. Our management team has deep industry knowledge and well-established relationships with retailers, brokers, and vendors through many years of operational and transactional experience, as well as significant capital markets capabilities and expertise in executing value-enhancing reinvestment opportunities.

Factors That May Influence Our Future Results

We derive our rental income primarily from base rent and expense reimbursements paid by tenants to us under existing leases at each of our properties. Expense reimbursements primarily consist of payments made by tenants to us for a portion of property operating expenses, such as common area expenses, utilities, insurance, and real estate taxes, and certain capital expenditures related to the maintenance of our properties.

Our ability to maintain or increase rental income is primarily dependent on our ability to maintain or increase rental rates, renew expiring leases, and/or lease available space. Increases in our property operating expenses, including repairs and maintenance, landscaping, snow removal, security, ground rent related to properties for which we are the lessee, utilities, insurance, real estate taxes, and various other costs, to the extent they are not reimbursed by tenants or offset by increases in rental income, will adversely impact our overall performance.

See "Forward-Looking Statements" included elsewhere in this Quarterly Report on Form 10-Q for the factors that could affect our rental income and/or property operating expenses.

Leasing Highlights

As of June 30, 2024, billed and leased occupancy were 91.4% and 95.4%, respectively, as compared to 90.4% and 94.1%, respectively, as of June 30, 2023.

The following table summarizes our executed leasing activity for the three months ended June 30, 2024 and 2023 (dollars in thousands, except for per square foot ("PSF") amounts):

For the Three Months Ended June 30, 2024

	Leases	GLA	New ABR PSF	Tenant Improvements and Allowances PSF	Third Party Leasing Commissions PSF	Rent Spread[1]
New, renewal and option leases	383	2,343,546	$ 18.61	$ 3.72	$ 2.28	19.7 %
New and renewal leases	328	1,434,942	21.42	6.07	3.72	27.7 %
New leases	133	603,593	23.82	13.36	8.67	50.2 %
Renewal leases	195	831,349	19.68	0.77	0.12	18.9 %
Option leases	55	908,604	14.17	—	—	7.7 %

For the Three Months Ended June 30, 2023

	Leases	GLA	New ABR PSF	Tenant Improvements and Allowances PSF	Third Party Leasing Commissions PSF	Rent Spread[1]
New, renewal and option leases	432	2,302,495	$ 19.18	$ 4.88	$ 2.46	12.9 %
New and renewal leases	375	1,400,822	23.47	8.01	4.04	15.4 %
New leases	136	624,684	24.30	15.29	9.03	22.4 %
Renewal leases	239	776,138	22.80	2.16	0.02	13.6 %
Option leases	57	901,673	12.52	—	—	8.0 %

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

Excludes leases executed for terms of less than one year.

ABR PSF includes the GLA of lessee-owned leasehold improvements.

The following table summarizes our executed leasing activity for the six months ended June 30, 2024 and 2023 (dollars in thousands, except for PSF amounts):

For the Six Months Ended June 30, 2024	Leases	GLA	New ABR PSF	Tenant Improvements and Allowances PSF	Third Party Leasing Commissions PSF	Rent Spread[1]
New, renewal and option leases	734	4,970,145	$ 17.67	$ 3.56	$ 1.99	16.8 %
New and renewal leases	622	2,757,021	22.01	6.42	3.58	23.7 %
New leases	250	1,312,757	22.49	11.94	7.40	45.3 %
Renewal leases	372	1,444,264	21.57	1.41	0.12	15.9 %
Option leases	112	2,213,124	12.26	—	—	7.4 %

For the Six Months Ended June 30, 2023	Leases	GLA	New ABR PSF	Tenant Improvements and Allowances PSF	Third Party Leasing Commissions PSF	Rent Spread[1]
New, renewal and option leases	824	4,756,467	$ 18.82	$ 5.08	$ 2.38	13.8 %
New and renewal leases	706	2,839,228	22.84	8.52	3.99	17.2 %
New leases	276	1,393,094	22.00	14.15	8.06	32.0 %
Renewal leases	430	1,446,134	23.66	3.10	0.08	13.7 %
Option leases	118	1,917,239	12.86	—	—	8.4 %

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

Excludes leases executed for terms of less than one year.

ABR PSF includes the GLA of lessee-owned leasehold improvements.

Acquisition Activity

- During the six months ended June 30, 2024, we acquired one shopping center for an aggregate purchase price of $17.5 million, including any transaction costs and closing credits.

- During the six months ended June 30, 2023, we acquired one land parcel for an aggregate purchase price of $1.9 million, including any transaction costs and closing credits.

Disposition Activity

- During the six months ended June 30, 2024, we disposed of three shopping centers, one partial shopping center, and one land parcel for aggregate net proceeds of $67.4 million, resulting in aggregate gain of $15.0 million and aggregate impairment of $0.2 million. In addition, during the six months ended June 30, 2024, we received aggregate net proceeds of $1.9 million related to land at one shopping center previously seized through eminent domain and resolved contingencies related to previously disposed assets, resulting in aggregate gain of $1.9 million.

- During the six months ended June 30, 2023, we disposed of eight shopping centers and seven partial shopping centers for aggregate net proceeds of $145.3 million, resulting in aggregate gain of $52.1 million and aggregate impairment of $6.1 million. In addition, during the six months ended June 30, 2023, we received aggregate net proceeds of $0.3 million related to a non-operating asset, resulting in net gain of $0.2 million.

Results of Operations

The results of operations discussion is combined for BPG and the Operating Partnership because there are no material differences in the results of operations between the two reporting entities.

Comparison of the Three Months Ended June 30, 2024 to the Three Months Ended June 30, 2023

Revenues (in thousands)

	Three Months Ended June 30,		
	2024	**2023**	**$ Change**
Revenues			
Rental income	$ 315,587	$ 309,192	$ 6,395
Other revenues	102	601	(499)
Total revenues	$ 315,689	$ 309,793	$ 5,896

Rental income

The increase in rental income for the three months ended June 30, 2024 of $6.4 million, as compared to the corresponding period in 2023, was due to a $9.4 million increase for assets owned for the full period, partially offset by a $3.0 million decrease due to net transaction activity. The increase for assets owned for the full period was due to (i) an $8.2 million increase in base rent; (ii) a $0.6 million increase in rental income associated with revenues deemed uncollectible; (iii) a $0.5 million increase in straight-line rental income, net; (iv) a $0.4 million increase in percentage rents; (v) a $0.3 million increase in lease termination fees; (vi) a $0.2 million increase in ancillary and other rental income; and (vii) a $0.2 million increase in accretion of below-market leases, net of amortization of above-market leases and tenant inducements; partially offset by (viii) a $1.0 million decrease in expense reimbursements. The $8.2 million increase in base rent for assets owned for the full period was primarily due to contractual rent increases, positive rent spreads for new and renewal leases and option exercises of 16.8% during the six months ended June 30, 2024 and 15.3% during the year ended December 31, 2023, and an increase in weighted average billed occupancy.

Other revenues

The decrease in other revenues for the three months ended June 30, 2024 of $0.5 million as compared to the corresponding period in 2023, was primarily due to a decrease in tax increment financing income.

Operating Expenses (in thousands)

	Three Months Ended June 30,		
	2024	**2023**	**$ Change**
Operating expenses			
Operating costs	$ 36,919	$ 35,705	$ 1,214
Real estate taxes	36,349	43,712	(7,363)
Depreciation and amortization	92,018	88,812	3,206
Impairment of real estate assets	5,280	16,736	(11,456)
General and administrative	29,689	28,514	1,175
Total operating expenses	$ 200,255	$ 213,479	$ (13,224)

Operating costs

The increase in operating costs for the three months ended June 30, 2024 of $1.2 million, as compared to the corresponding period in 2023, was due to a $2.2 million increase in operating costs for assets owned for the full period, primarily due to increases in repairs and maintenance and insurance, partially offset by a $1.0 million decrease due to net transaction activity.

Real estate taxes

The decrease in real estate taxes for the three months ended June 30, 2024 of $7.4 million, as compared to the corresponding period in 2023, was due to a $6.4 million decrease in real estate taxes for assets owned for the full period, primarily due to an increase in favorable adjustments related to prior year assessments, a decrease in current year assessments, and an increase in real estate tax refunds, in addition to a $1.0 million decrease due to net transaction activity.

Depreciation and amortization

The increase in depreciation and amortization for the three months ended June 30, 2024 of $3.2 million, as compared to the corresponding period in 2023, was due to a $3.9 million increase for assets owned for the full period primarily due to an increase in capital expenditures, partially offset by a $0.7 million decrease attributable to net transaction activity and a decrease in accelerated depreciation and amortization related to tenant move-outs.

Impairment of real estate assets

During the three months ended June 30, 2024, aggregate impairment of $5.3 million was recognized on one partial shopping center, as a result of disposition activity, and one operating property. During the three months ended June 30, 2023, aggregate impairment of $16.7 million was recognized on two shopping centers and two partial shopping centers, as a result of disposition activity, and one operating property. Impairments recognized were due to changes in anticipated hold periods primarily in connection with our capital recycling program.

General and administrative

The increase in general and administrative costs of $1.2 million for the three months ended June 30, 2024, as compared to the corresponding period in 2023, was primarily due to an increase in net compensation costs, partially offset by a decrease in office rent expenses.

During the three months ended June 30, 2024 and 2023, construction compensation costs of $5.0 million and $4.3 million, respectively, were capitalized to building and improvements and leasing legal costs of $0.7 million and $1.0 million, respectively, and leasing commission costs of $2.0 million and $1.8 million, respectively, were capitalized to deferred charges and prepaid expenses, net.

Other Income and Expenses (in thousands)

	Three Months Ended June 30,		
	2024	**2023**	**$ Change**
Other income (expense)			
Dividends and interest	$ 6,632	$ 57	$ 6,575
Interest expense	(53,655)	(47,485)	(6,170)
Gain on sale of real estate assets	1,814	3,857	(2,043)
Gain on extinguishment of debt, net	281	4,350	(4,069)
Other	(381)	(685)	304
Total other expense	$ (45,309)	$ (39,906)	$ (5,403)

Dividends and interest

The increase in dividends and interest for the three months ended June 30, 2024 of $6.6 million, as compared to the corresponding period in 2023 was primarily due to an increase in interest income associated with higher cash and cash equivalent balances and a higher weighted average interest rate return.

Interest expense

The increase in interest expense for the three months ended June 30, 2024 of $6.2 million, as compared to the corresponding period in 2023, was primarily due to higher overall debt obligations, in addition to a higher weighted average interest rate.

Gain on sale of real estate assets

During the three months ended June 30, 2024, one land parcel was disposed of resulting in aggregate gain of less than $0.1 million. In addition, during the three months ended June 30, 2024, we received aggregate net proceeds of $1.8 million related to land at one shopping center previously seized through eminent domain, resulting in aggregate gain of $1.8 million. During the three months ended June 30, 2023, three partial shopping centers were disposed of resulting in aggregate gain of $3.6 million. In addition, during the three months ended June 30, 2023, we received aggregate net proceeds of $0.3 million related to a non-operating asset and resolved contingencies related to a previously disposed asset, resulting in net gain of $0.2 million.

Gain on extinguishment of debt, net

During the three months ended June 30, 2024, we repurchased $30.0 million of the $700.0 million 3.85% Senior Notes due 2025 (the "2025 Notes") then outstanding, resulting in a $0.3 million gain on extinguishment of debt. During the three months ended June 30, 2023, we repurchased $199.6 million of the $500.0 million 3.65% Senior Notes due 2024 (the "2024 Notes") then outstanding, resulting in a $4.3 million gain on extinguishment of debt.

Other

The decrease in other expense for the three months ended June 30, 2024 of $0.3 million, as compared to the corresponding period in 2023, was primarily due to a decrease in anticipated environmental remediation costs.

Comparison of the Six Months Ended June 30, 2024 to the Six Months Ended June 30, 2023

Revenues (in thousands)

	Six Months Ended June 30,		
	2024	2023	$ Change
Revenues			
Rental income	$ 635,076	$ 620,322	$ 14,754
Other revenues	854	915	(61)
Total revenues	$ 635,930	$ 621,237	$ 14,693

Rental income

The increase in rental income for the six months ended June 30, 2024 of $14.8 million, as compared to the corresponding period in 2023, was due to a $22.1 million increase for assets owned for the full period, partially offset by a $7.3 million decrease due to net transaction activity. The increase for assets owned for the full period was due to (i) a $16.3 million increase in base rent; (ii) a $4.2 million increase in straight-line rental income, net; (iii) a $1.9 million increase in rental income associated with revenues deemed uncollectible; (iv) a $0.9 million increase in percentage rents; (v) a $0.6 million increase in ancillary and other rental income; and (vi) a $0.5 million increase in expense reimbursements; partially offset by (vii) a $1.6 million decrease in lease termination fees; and (viii) a $0.7 million decrease in accretion of below-market leases, net of amortization of above-market leases and tenant inducements. The $16.3 million increase in base rent for assets owned for the full period was primarily due to contractual rent increases, positive rent spreads for new and renewal leases and option exercises of 16.8% during the six months ended June 30, 2024 and 15.3% during the year ended December 31, 2023, and an increase in weighted average billed occupancy.

Other revenues

Other revenues remained generally consistent for the six months ended June 30, 2024 as compared to the corresponding period in 2023.

Operating Expenses (in thousands)

	Six Months Ended June 30,		
	2024	2023	$ Change
Operating expenses			
Operating costs	$ 74,076	$ 71,600	$ 2,476
Real estate taxes	77,757	88,400	(10,643)
Depreciation and amortization	183,236	176,553	6,683
Impairment of real estate assets	5,280	17,836	(12,556)
General and administrative	58,180	57,686	494
Total operating expenses	$ 398,529	$ 412,075	$ (13,546)

Operating costs

The increase in operating costs for the six months ended June 30, 2024 of $2.5 million, as compared to the corresponding period in 2023, was due to a $4.3 million increase in operating costs for assets owned for the full period, primarily due to increases in repairs and maintenance and insurance, partially offset by a $1.8 million decrease due to net transaction activity.

Real estate taxes

The decrease in real estate taxes for the six months ended June 30, 2024 of $10.6 million, as compared to the corresponding period in 2023, was due to an $8.9 million decrease in real estate taxes for assets owned for the full period, primarily due to an increase in favorable adjustments related to prior year assessments, a decrease in current year assessments, and an increase in real estate tax refunds, in addition to a $1.7 million decrease due to net transaction activity.

Depreciation and amortization

The increase in depreciation and amortization for the six months ended June 30, 2024 of $6.7 million, as compared to the corresponding period in 2023, was due to an $8.6 million increase for assets owned for the full period primarily due to an increase in capital expenditures and an increase in accelerated depreciation and amortization related to tenant move-outs, partially offset by a $1.9 million decrease attributable to net transaction activity.

Impairment of real estate assets

During the six months ended June 30, 2024, aggregate impairment of $5.3 million was recognized on one partial shopping center, as a result of disposition activity, and one operating property. During the six months ended June 30, 2023, aggregate impairment of $17.8 million was recognized on two shopping centers and two partial shopping centers, as a result of disposition activity, and one operating property. Impairments recognized were due to changes in anticipated hold periods primarily in connection with our capital recycling program.

General and administrative

The increase in general and administrative costs of $0.5 million for the six months ended June 30, 2024, as compared to the corresponding period in 2023, was primarily due to an increase in net compensation costs, partially offset by a decrease in office rent expenses.

During the six months ended June 30, 2024 and 2023, construction compensation costs of $10.0 million and $8.9 million, respectively, were capitalized to building and improvements and leasing legal costs of $1.7 million and $2.4 million, respectively, and leasing commission costs of $4.1 million and $4.0 million, respectively, were capitalized to deferred charges and prepaid expenses, net.

Other Income and Expenses (in thousands)

	Six Months Ended June 30,		
	2024	**2023**	**$ Change**
Other income (expense)			
Dividends and interest	$ 10,509	$ 72	$ 10,437
Interest expense	(105,143)	(96,165)	(8,978)
Gain on sale of real estate assets	16,956	52,325	(35,369)
Gain on extinguishment of debt, net	281	4,350	(4,069)
Other	(974)	(1,090)	116
Total other expense	$ (78,371)	$ (40,508)	$ (37,863)

Dividends and interest

The increase in dividends and interest for the six months ended June 30, 2024 of $10.4 million, as compared to the corresponding period in 2023 was primarily due to an increase in interest income associated with higher cash and cash equivalent balances and a higher weighted average interest rate return.

Interest expense

The increase in interest expense for the six months ended June 30, 2024 of $9.0 million, as compared to the corresponding period in 2023, was primarily due to higher overall debt obligations, in addition to a higher weighted average interest rate.

Gain on sale of real estate assets

During the six months ended June 30, 2024, three shopping centers and one land parcel were disposed of resulting in aggregate gain of $15.0 million. In addition, during the six months ended June 30, 2024, we received aggregate net proceeds of $1.9 million related to land at one shopping center previously seized through eminent domain and resolved contingencies related to previously disposed assets, resulting in aggregate gain of $1.9 million. During the six months ended June 30, 2023, six shopping centers and five partial shopping centers were disposed of resulting in aggregate gain of $52.1 million. In addition, during the six months ended June 30, 2023, we received aggregate net proceeds of $0.3 million related to a non-operating asset, resulting in net gain of $0.2 million.

Gain on extinguishment of debt, net

During the six months ended June 30, 2024, we repurchased $30.0 million of the $700.0 million 2025 Notes then outstanding, resulting in a $0.3 million gain on extinguishment of debt. During the six months ended June 30, 2023, we repurchased $199.6 million of the $500.0 million 2024 Notes then outstanding, resulting in a $4.3 million gain on extinguishment of debt.

Other

Other expense remained generally consistent for the six months ended June 30, 2024 as compared to the corresponding period in 2023.

Liquidity and Capital Resources

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

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

Sources

- cash and cash equivalent balances;
- operating cash flow;
- available borrowings under the Unsecured Credit Facility (defined hereafter);
- issuance of long-term debt;
- dispositions; and
- issuance of equity securities.

Uses

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

We believe our capital structure provides us with the financial flexibility and capacity to fund our current capital needs as well as future growth opportunities. We generate significant operating cash flow and have access to multiple forms of external capital, including secured property level debt, unsecured corporate level debt, preferred equity, and common equity, which will allow us to efficiently execute on our strategic and operational objectives. We have investment grade credit ratings from all three major credit rating agencies. Our unsecured credit facility as amended and restated April 28, 2022 (the "Unsecured Credit Facility") is comprised of a $1.25 billion revolving loan facility (the "Revolving Facility") and a $500.0 million term loan facility (the "Term Loan Facility"). As of June 30, 2024, we had $1.72 billion of available liquidity, including $1.25 billion available under our Revolving Facility and $475.0 million of cash, cash equivalents and restricted cash. We intend to continue to enhance our financial and operational flexibility through periodic extensions of the duration of our debt.

Material Cash Requirements

Our expected material cash requirements for the twelve months ended June 30, 2025 and thereafter are comprised of (i) contractually obligated expenditures; (ii) other essential expenditures; and (iii) opportunistic expenditures.

Contractually Obligated Expenditures

The following table summarizes our debt maturities (excluding extension options), interest payment obligations, and obligations under non-cancelable operating leases (excluding renewal options), as of June 30, 2024 (dollars in millions):

Contractually Obligated Expenditures	**Twelve Months Ended June 30, 2025**	**Thereafter**
Debt maturities [(1)]	$ 670.0	$ 4,718.5
Interest payments [(1)(2)]	210.2	940.7
Operating leases	3.3	43.5
Total	$ 883.5	$ 5,702.7

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

(2) Scheduled interest payments for variable rate loans are presented using rates (including the impact of interest rate swaps), as of June 30, 2024. See Item 7A. “Quantitative and Qualitative Disclosures about Market Risk” in our Annual Report on Form 10-K for the year ended December 31, 2023 for a further discussion of these and other factors that could impact interest payments.

Other Essential Expenditures

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

In order to continue to qualify as a REIT for federal income tax purposes, we must meet several organizational and operational requirements, including a requirement that we annually distribute to our stockholders at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains. We intend to continue to satisfy these requirements and maintain our REIT status. Our board of directors evaluates our dividend on a quarterly basis, taking into account a variety of relevant factors, including REIT taxable income. The following table summarizes our dividend activity for the second and third quarters of 2024:

	Second Quarter 2024	Third Quarter 2024
Dividend declared per common share	$ 0.2725	$ 0.2725
Dividend declaration date	April 25, 2024	July 24, 2024
Dividend record date	July 2, 2024	October 2, 2024
Dividend payable date	July 15, 2024	October 15, 2024

Opportunistic Expenditures

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

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

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

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

Brixmor Property Group Inc.

	Six Months Ended June 30,		
	2024	2023	$ Change
Net cash provided by operating activities	$ 312,038	$ 294,941	$ 17,097
Net cash used in investing activities	(117,094)	(11,909)	(105,185)
Net cash provided by (used in) financing activities	261,108	(289,431)	550,539
Net change in cash, cash equivalents and restricted cash	456,052	(6,399)	462,451
Cash, cash equivalents and restricted cash at beginning of period	18,904	21,259	(2,355)
Cash, cash equivalents and restricted cash at end of period	$ 474,956	$ 14,860	$ 460,096

Brixmor Operating Partnership LP

	Six Months Ended June 30,		
	2024	2023	$ Change
Net cash provided by operating activities	$ 312,038	$ 294,941	$ 17,097
Net cash used in investing activities	(117,094)	(11,909)	(105,185)
Net cash provided by (used in) financing activities	260,513	(288,529)	549,042
Net change in cash, cash equivalents and restricted cash	455,457	(5,497)	460,954
Cash, cash equivalents and restricted cash at beginning of period	18,904	20,332	(1,428)
Cash, cash equivalents and restricted cash at end of period	$ 474,361	$ 14,835	$ 459,526

Operating Activities

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

During the six months ended June 30, 2024, our net cash provided by operating activities increased $17.1 million as compared to the corresponding period in 2023. The increase was primarily due to (i) an increase in same property net operating income; (ii) an increase in cash inflows for dividends and interest income; (iii) a decrease in cash outflows for interest expense; and (iv) a decrease in cash outflows for general and administrative expense; partially offset by (v) a decrease in cash from net working capital; (vi) a decrease in net operating income due to net transaction activity and other non-same property net operating income; and (vii) a decrease in lease termination fees.

Investing Activities

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

During the six months ended June 30, 2024, our net cash used in investing activities increased $105.2 million as compared to the corresponding period in 2023. The increase was primarily due to (i) a decrease of $76.2 million in net proceeds from sales of real estate assets; (ii) an increase of $15.6 million in acquisitions of real estate assets; (iii) an increase of $11.0 million in improvements to and investments in real estate assets; and (iv) a decrease of $2.4 million in sales of marketable securities, net of purchases.

Improvements to and investments in real estate assets

During the six months ended June 30, 2024 and 2023, we expended $167.0 million and $156.1 million, respectively, on improvements to and investments in real estate assets. Included in these amounts are insurance proceeds of $3.1 million and $0.2 million, respectively, which were received during the six months ended June 30, 2024 and 2023.

Maintenance capital expenditures represent costs to fund major replacements and betterments to our properties. Leasing related capital expenditures represent tenant specific costs incurred to lease or renew space, including tenant improvements, tenant allowances, and external leasing commissions. In addition, we evaluate our Portfolio on an ongoing basis to identify value-enhancing reinvestment opportunities. Such initiatives are tenant driven and focus on upgrading our centers with strong, best-in-class retailers and enhancing the overall merchandise mix and tenant quality of our Portfolio. As of June 30, 2024, we had 44 in-process anchor space repositioning, redevelopment, and outparcel development projects with an aggregate anticipated cost of $509.6 million, of which $231.0 million had been incurred as of June 30, 2024. In addition, we have identified a pipeline of future redevelopment projects aggregating over $600 million of potential capital investment, which we expect to execute over the coming years. We expect to fund these projects with cash and cash equivalents, net cash provided by operating activities, proceeds from sales of real estate assets, and/or proceeds from capital markets transactions.

Acquisitions of and proceeds from sales of real estate assets

We continue to evaluate the market for acquisition opportunities and we may acquire shopping centers when we believe strategic opportunities exist, to further concentrate our Portfolio in attractive retail submarkets and optimize the quality and long-term growth rate of our asset base. During the six months ended June 30, 2024, we acquired one shopping center for an aggregate purchase price of $17.5 million, including transaction costs and closing credits. During the six months ended June 30, 2023, we acquired one land parcel for an aggregate purchase price of $1.9 million, including transaction costs and closing credits.

We may also dispose of properties when we believe value has been maximized, where there is downside risk, or where we have limited ability or desire to build critical mass in a particular submarket. During the six months ended June 30, 2024, we disposed of three shopping centers, one partial shopping center, and one land parcel for aggregate net proceeds of $67.4 million. In addition, during the six months ended June 30, 2024, we received aggregate net proceeds of $1.9 million related to land at one shopping center previously seized through eminent domain and resolved contingencies related to previously disposed assets. During the six months ended June 30, 2023, we disposed of eight shopping centers and seven partial shopping centers for aggregate net proceeds of $145.3 million.

In addition, during the six months ended June 30, 2023, we received aggregate net proceeds of $0.3 million related to a non-operating asset.

Financing Activities

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

During the six months ended June 30, 2024, our net cash provided by (used in) financing activities increased $550.5 million as compared to the corresponding period in 2023. The increase was primarily due to (i) a $566.8 million increase in debt borrowings, net of repayments; partially offset by (ii) a $7.7 million increase in distributions to our common stockholders; (iii) a $6.9 million increase in deferred financing and debt extinguishment costs; and (iv) a $1.7 million increase in repurchases of common stock.

Non-GAAP Performance Measures

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

Funds From Operations

Nareit FFO (defined hereafter) is a supplemental, non-GAAP performance measure utilized to evaluate the operating and financial performance of real estate companies. Nareit defines funds from operations ("FFO") as net income (loss), calculated in accordance with GAAP, excluding (i) depreciation and amortization related to real estate, (ii) gains and losses from the sale of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustments for unconsolidated joint ventures calculated to reflect FFO on the same basis.

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

Our reconciliation of net income to Nareit FFO for the three and six months ended June 30, 2024 and 2023 is as follows (in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	$ 70,125	$ 56,408	$ 159,030	$ 168,654
Depreciation and amortization related to real estate	90,218	87,806	179,891	174,554
Gain on sale of real estate assets	(1,814)	(3,857)	(16,956)	(52,325)
Impairment of real estate assets	5,280	16,736	5,280	17,836
Nareit FFO	$ 163,809	$ 157,093	$ 327,245	$ 308,719
Nareit FFO per diluted share	$ 0.54	$ 0.52	$ 1.08	$ 1.02
Weighted average diluted shares outstanding	302,903	302,285	302,796	302,234

Same Property Net Operating Income

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

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

Comparison of the Three and Six Months Ended June 30, 2024 to the Three and Six Months Ended June 30, 2023

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	Change	2024	2023	Change
Number of properties	355	355	—	354	354	—
Percent billed	91.4 %	90.5 %	0.9 %	91.4 %	90.5 %	0.9 %
Percent leased	95.4 %	94.2 %	1.2 %	95.4 %	94.2 %	1.2 %
Revenues						
Rental income	$ 302,522	$ 294,185	$ 8,337	$ 608,148	$ 587,775	$ 20,373
Other revenues	102	601	(499)	854	915	(61)
	302,624	294,786	7,838	609,002	588,690	20,312
Operating expenses						
Operating costs	(36,629)	(34,383)	(2,246)	(72,913)	(68,511)	(4,402)
Real estate taxes	(36,525)	(42,947)	6,422	(77,454)	(86,316)	8,862
	(73,154)	(77,330)	4,176	(150,367)	(154,827)	4,460
Same property NOI	$ 229,470	$ 217,456	$ 12,014	$ 458,635	$ 433,863	$ 24,772

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	$ 70,125	$ 56,408	$ 159,030	$ 168,654
Adjustments:				
Non-same property NOI	(2,195)	(3,247)	(5,032)	(8,754)
Lease termination fees	(959)	(676)	(1,349)	(2,945)
Straight-line rental income, net	(7,981)	(7,421)	(15,536)	(11,422)
Accretion of below-market leases, net of amortization of above-market leases and tenant inducements	(1,810)	(1,568)	(3,534)	(4,236)
Straight-line ground rent expense, net	(6)	(8)	(11)	(17)
Depreciation and amortization	92,018	88,812	183,236	176,553
Impairment of real estate assets	5,280	16,736	5,280	17,836
General and administrative	29,689	28,514	58,180	57,686
Total other expense	45,309	39,906	78,371	40,508
Same property NOI	$ 229,470	$ 217,456	$ 458,635	$ 433,863

Inflation

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

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes from the quantitative and qualitative disclosures about market risk disclosed in Item 7A of Part II of our annual report on Form 10-K for the year ended December 31, 2023.

Item 4. Controls and Procedures

Controls and Procedures (Brixmor Property Group Inc.)

Evaluation of Disclosure Controls and Procedures

BPG maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in its reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. BPG’s management, with the participation of its principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of its disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, BPG’s principal executive officer, James M. Taylor (who currently serves as Chief Executive Officer), and principal financial officer, Steven T. Gallagher (who currently serves as Executive Vice President, Chief Financial Officer and Treasurer), concluded that BPG’s disclosure controls and procedures were effective as of June 30, 2024.

Changes in Internal Control over Financial Reporting

There have been no changes in BPG’s internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended June 30, 2024 that have materially affected, or that are reasonably likely to materially affect, BPG’s internal control over financial reporting.

Controls and Procedures (Brixmor Operating Partnership LP)

Evaluation of Disclosure Controls and Procedures

The Operating Partnership maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in its reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. The Operating Partnership’s management, with the participation of its principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of its disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, the Operating Partnership’s principal executive officer, James M. Taylor (who currently serves as Chief Executive Officer) and principal financial officer, Steven T. Gallagher (who currently serves as Executive Vice President, Chief Financial Officer and Treasurer) concluded that the Operating Partnership’s disclosure controls and procedures were effective as of June 30, 2024.

Changes in Internal Control over Financial Reporting

There have been no changes in the Operating Partnership’s internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended June 30, 2024 that have materially affected, or that are reasonably likely to materially affect, the Operating Partnership’s internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The information contained under the heading “Legal Matters” in Note 15 – Commitments and Contingencies to our unaudited Condensed Consolidated Financial Statements in this report is incorporated by reference into this Item 1.

Item 1A. Risk Factors

In addition to the other information in this Quarterly Report on Form 10-Q, the risks described in our Annual Report on Form 10-K filed for the year ended December 31, 2023, in Part I, Item 1A, Risk Factors, and in our other filings with the SEC should be carefully considered. These factors may materially affect our financial condition, operating results and cash flows. There have been no material changes to the risk factors relating to the Company disclosed in our Form 10-K for the year ended December 31, 2023.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the three months ended June 30, 2024, the Company did not repurchase any shares of its common stock. As of June 30, 2024, the Company's repurchase program had $400.0 million of available repurchase capacity.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended June 30, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The following documents are filed as exhibits to this report:

		Incorporated by Reference				
Exhibit Number	Exhibit Description	Form	File No.	Date of Filing	Exhibit Number	Filed Herewith
4.1	Thirteenth Supplemental Indenture, dated May 28, 2024, between Brixmor Operating Partnership LP, as issuer, and The Bank of New York Mellon, as trustee	8-K	001-36160	5/28/2024	4.2	
4.2	Form of Global Note representing the Notes (included in Exhibit 4.1)	8-K	001-36160	5/28/2024	4.3	
10.1	Letter Agreement, dated April 30, 2024, by and between Brixmor Property Group Inc. and Steven T. Gallagher	8-K	001-36160	4/30/2024	10.1	
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
101.INS	XBRL Instance Document	—	—	—	—	x
101.SCH	XBRL Taxonomy Extension Schema Document	—	—	—	—	x
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	—	—	—	—	x

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Date of Filing	Exhibit Number	
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	—	—	—	—	x
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	—	—	—	—	x
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	—	—	—	—	x
104	Cover Page Interactive Data File (formatted as Inline XBRL and included in Exhibit 101)					x

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

SIGNATURES

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

BRIXMOR PROPERTY GROUP INC.

Date: July 29, 2024	By: /s/ James M. Taylor James M. Taylor Chief Executive Officer (Principal Executive Officer)
Date: July 29, 2024	By: /s/ Steven T. Gallagher Steven T. Gallagher Chief Financial Officer (Principal Financial Officer)
Date: July 29, 2024	By: /s/ Kevin Brydzinski Kevin Brydzinski Chief Accounting Officer (Principal Accounting Officer)

BRIXMOR OPERATING PARTNERSHIP LP

By: Brixmor OP GP LLC, its general partner

By: BPG Subsidiary LLC, its sole member

Date: July 29, 2024	By: /s/ James M. Taylor James M. Taylor Chief Executive Officer (Principal Executive Officer)
Date: July 29, 2024	By: /s/ Steven T. Gallagher Steven T. Gallagher Chief Financial Officer (Principal Financial Officer)
Date: July 29, 2024	By: /s/ Kevin Brydzinski Kevin Brydzinski Chief Accounting Officer (Principal Accounting Officer)

Exhibit 31.1

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

I, James M. Taylor, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended June 30, 2024 of Brixmor Property Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2024

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

Exhibit 31.2

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

I, Steven T. Gallagher, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended June 30, 2024 of Brixmor Property Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2024

/s/ Steven T. Gallagher
Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.3

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

I, James M. Taylor, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended June 30, 2024 of Brixmor Operating Partnership LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: July 29, 2024

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

Exhibit 31.4

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

I, Steven T. Gallagher, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended June 30, 2024 of Brixmor Operating Partnership LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2024

/s/ Steven T. Gallagher
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

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

In connection with the Quarterly Report of Brixmor Property Group Inc. (the "Company") on Form 10-Q for the period ended June 30, 2024 filed with the Securities and Exchange Commission on the date hereof (the "Report"), pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officers of the Company hereby certify, to such officers' knowledge, that:

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

- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: July 29, 2024

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

/s/ Steven T. Gallagher
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.2

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

In connection with the Quarterly Report of Brixmor Operating Partnership LP (the “Operating Partnership”) on Form 10-Q for the period ended June 30, 2024 filed with the Securities and Exchange Commission on the date hereof (the “Report”), pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officers of the Operating Partnership hereby certify, to such officers’ knowledge, that:

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

- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership for the periods presented therein.

Date: July 29, 2024

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

/s/ Steven T. Gallagher
Chief Financial Officer
(Principal Financial Officer)