

2020 Proxy Statement

Notice of Annual Meeting of Stockholders

BRIXMOR[®]

Property Group

March 16, 2020

Dear Fellow Stockholders:

Please join us for Brixmor Property Group Inc.'s Annual Meeting of Stockholders on Tuesday, April 28, 2020, at 9:00 a.m. (Eastern Daylight Time). Due to the emerging public health impact of the coronavirus outbreak (COVID-19) and to support the health and well-being of our stockholders, this year's Annual Meeting will be held in a virtual meeting format only. You will be able to attend the Annual Meeting virtually and vote and submit questions during the virtual Annual Meeting by visiting www.viewproxy.com/brixmor/2020.

As in prior years, we are pleased to be furnishing our proxy materials to stockholders primarily over the Internet. We believe this process expedites the stockholders' receipt of the materials, lowers the costs of the Annual Meeting and conserves natural resources. We sent to stockholders of record at the close of business on February 12, 2020 a Notice of Internet Availability of Proxy Materials. The notice contains instructions on how to access our proxy statement, 2019 annual report to stockholders and annual report on Form 10-K for the year ended December 31, 2019, and how to vote online. If you would like to receive a printed copy of our proxy materials instead of downloading a printable version from the Internet, please follow the instructions for requesting such materials included in the notice.

The matters to be acted upon at the Annual Meeting are described in detail in the accompanying notice of the Annual Meeting and the proxy statement. We may also report on other matters of current interest to our stockholders.

Please use this opportunity to contribute to our company by voting on the matters to come before this Annual Meeting. Stockholders who hold shares in their own name through our transfer agent, Computershare, can vote online or by telephone. To vote online or by telephone, follow the instructions contained on the following page. In addition, if you have requested or received a paper copy of the proxy materials, you can vote by completing, dating, signing and returning the proxy card sent to you with the proxy materials. Voting online, by telephone or by returning the proxy card does not deprive you of your right to attend the virtual Annual Meeting and to vote your shares at the virtual Annual Meeting. If you do attend the Annual Meeting and wish to vote at that time, you may revoke your proxy at or prior to the Annual Meeting.

Thank you for your continued support of Brixmor Property Group Inc.

Sincerely,



James M. Taylor Jr.
Chief Executive Officer and President



John G. Schreiber
Chairman of the Board

> PROXY VOTING METHODS

If at the close of business on February 12, 2020, you were a stockholder of record, you may authorize a proxy to vote in accordance with your instructions online, by telephone or, if you have requested or received a paper copy of the proxy materials by mail, or you may vote at the virtual Annual Meeting. For shares held through a broker, bank or other nominee, you may authorize a proxy by submitting voting instructions to your broker, bank or other nominee. To reduce our administrative and postage costs, we ask that you authorize a proxy online or by telephone, both of which are available 24 hours a day. You may revoke your proxies at the times and in the manners described on page 69 of the proxy statement.

If you are a stockholder of record and are voting by proxy, your proxy must be received by 11:59 p.m. on April 27, 2020 to be counted.

To authorize a proxy if you are a stockholder of record:

BY INTERNET

Go to the website www.AALvote.com/BRX and follow the instructions, 24 hours a day, seven days a week.

You will need the virtual control number included on your Notice of Internet Availability or proxy card in order to vote online.

BY TELEPHONE

From a touch-tone telephone, dial 1-866-804-9616 and follow the recorded instructions, 24 hours a day, seven days a week.

You will need the virtual control number included on your Notice of Internet Availability or proxy card in order to vote by telephone.

BY MAIL

Mark your selections on the proxy card.

Date and sign your name exactly as it appears on your proxy card form.

Mail the proxy card in the enclosed postage-paid envelope.

YOUR VOTE IS IMPORTANT TO US. THANK YOU FOR VOTING.

If you hold your shares in street name, you may also submit voting instructions to your broker, bank or other nominee. In most instances, you will be able to do this online, by telephone or by mail. Please refer to information from your broker, bank, or other nominee on how to submit voting instructions.

> NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

- TIME** 9:00 a.m. (Eastern Daylight Time) on Tuesday, April 28, 2020
- PLACE** Due to the emerging public health impact of the coronavirus outbreak (COVID-19) and to support the health and well-being of our stockholders, this year's Annual Meeting will be held in a virtual meeting format only. You can virtually attend the live webcast of the Annual Meeting at www.viewproxy.com/brixmor/2020. For more information, see "General Information—How do I attend and vote shares at the virtual Annual Meeting?"
- ITEMS OF BUSINESS**
1. To elect the nine directors named in this proxy statement to serve until our next annual meeting of stockholders and until their successors are duly elected and qualify.
 2. To consider and vote on a proposal to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2020.
 3. To consider and vote on, on a non-binding advisory basis, a resolution to approve the compensation paid to our named executive officers, as described in the enclosed proxy statement.
 4. To consider and vote on, on a non-binding advisory basis, a resolution determining the frequency of future non-binding advisory votes to approve the compensation paid to our named executive officers.
 5. To transact such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.
- RECORD DATE** You may vote at the Annual Meeting, or any adjournments or postponements thereof, if you were a stockholder of record at the close of business on February 12, 2020.
- VOTING BY PROXY** To ensure your votes are cast, you may authorize a proxy online, by telephone or, if you have requested or received a paper copy of the proxy materials by mail, by completing, signing and returning your paper proxy card by mail. Internet and telephone voting procedures are described on the preceding page, in the General Information section beginning on page 65 of the proxy statement and on the proxy card.

By Order of the Board of Directors,



Steven F. Siegel
Executive Vice President, General Counsel & Secretary

This Notice of Annual Meeting and proxy statement are being distributed or made available, as the case may be, on or about March 16, 2020.

Important notice regarding the availability of Proxy Materials for the Annual Meeting of Stockholders to be held on April 28, 2020:

Our proxy statement, 2019 annual report to stockholders, and Annual Report on Form 10-K for the year ended December 31, 2019 will be available at www.viewproxy.com/brixmor/2020 beginning on or about March 16, 2020. As permitted by the Securities and Exchange Commission (the "SEC"), the Company is sending a Notice of Internet Availability of Proxy Materials (the "Notice") to all stockholders of record. All stockholders will have the ability to access our proxy statement, 2019 annual report to stockholders, and Annual Report on Form 10-K for the fiscal year ended December 31, 2019 as filed with the SEC on February 10, 2020 on a website referred to in the Notice or to request a printed set of these materials at no charge. Instructions on how to access these materials online or to request a printed copy may be found in the Notice.

In addition, any stockholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. Choosing to receive future proxy materials by email will save the Company the cost of printing and mailing documents to stockholders and will reduce the environmental impact of annual meetings. A stockholder's election to receive proxy materials by email will remain in effect until the stockholder terminates it.

BRIXMOR PROPERTY GROUP INC.

**450 Lexington Avenue
New York, New York 10017
Telephone: (212) 869-3000**

PROXY STATEMENT

Annual Meeting of Stockholders April 28, 2020 9:00 a.m. (eastern daylight time)

This proxy statement is being furnished by and on behalf of the Board of Directors of Brixmor Property Group Inc. in connection with the solicitation of proxies to be voted at the 2020 annual meeting of stockholders. This proxy statement and our 2019 annual report to stockholders will be available at www.viewproxy.com/brixmor/2020 beginning on or about March 16, 2020.

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> PROXY STATEMENT SUMMARY

STOCKHOLDER VOTING MATTERS AND RECOMMENDATIONS

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NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS IN 2020

The following table provides information about the nine candidates who have been nominated for election to our Board of Directors. Additional information regarding each nominee's specific experience, qualifications, attributes and skills can be found under Proposal No. 1. Upon election, these directors will hold office until our next annual meeting of stockholders and until their successors are duly elected and qualify. These directors will hold the committee memberships as follows:

★ = Committee Chair

● = Committee Member

Board Member	Age	Director Since	Committee Membership		
			Audit	Compensation	Nominating & Corporate Governance
James M. Taylor Jr. <i>Chief Executive Officer and President, Brixmor Property Group, Inc.</i>	53	2016			
John G. Schreiber <i>Director and Chairman of the Board President, Centaur Capital Partners, Inc.</i>	73	2013		●	●
Michael Berman <i>Former Chief Financial Officer, GGP, Inc.</i>	62	2013	★		
Julie Bowerman <i>Chief Global Digital, Consumer and Customer Experience Officer, Kellogg Company</i>	51	2019			●
Sheryl M. Crosland <i>Former Managing Director and Retail Sector Head, JP Morgan Investment Management</i>	67	2016	●		
Thomas W. Dickson <i>Former Chief Executive Officer, Harris Teeter</i>	64	2015		●	
Daniel B. Hurwitz <i>Founder and Chief Executive Officer, Raider Hill Advisors, LLC</i>	56	2016		●	
William D. Rahm <i>Senior Managing Director, Centerbridge Partners, L.P.</i>	41	2013		★	●
Gabrielle Sulzberger <i>General Partner, Rustic Canyon/Fontis Partners, L.P.</i>	59	2015	●		★

> 2019 BUSINESS HIGHLIGHTS

Brixmor Property Group continued to execute on its self-funded plan to drive sustainable growth in cash flow and intrinsic value. Our best-in-class leasing and operating platform and disciplined reinvestment and capital recycling programs drove strong operating and financial results in 2019 and have created significant momentum into 2020 and beyond. Importantly, we remained focused on improving the social, economic and environmental well-being of our tenants, our centers and our employees, and, as always, we are guided by our mission to be the “center of the communities we serve.” Some of our 2019 highlights include the following:

PORTFOLIO

13M

Square feet of leases executed at 11% rent spreads on comparable space

\$16.52

Record high new lease ABR PSF; 11% increase y/y

32%

New lease rent spreads on comparable space

86.2%

Record high small shop occupancy, up 50bps y/y

INVESTMENT ACTIVITY

\$162M

Of reinvestment projects stabilized at an average incremental return of 10%

~\$110M

Of incremental value created from reinvestment projects stabilized in 2019

\$413M

Active reinvestment pipeline providing strong visibility on future growth

>\$300M

Of dispositions completed while acquiring \$79M of assets and repurchasing \$15M of stock

FINANCIAL / CAPITAL STRUCTURE / LIQUIDITY

3.4%

Same Property NOI growth*

\$1.14

Annual dividend per share, up 2% from 2018

\$750M

Of senior notes issued; No remaining maturities until 2022

Positive

Outlook received on our credit ratings from Fitch Ratings and Moody's Investor Services

* See Appendix for definition of Same Property NOI and a reconciliation to net income, the most comparable GAAP measure.

> CORPORATE RESPONSIBILITY

OPERATING IN A SOCIALLY RESPONSIBLE MANNER

We believe that prioritizing the well-being of all our stakeholders is critical to delivering consistent, sustainable growth. As such, our Corporate Responsibility strategy is driven by creating partnerships that improve the social, economic and environmental well-being of our tenants, our centers and our employees and is guided by our mission to be the “centers of the communities we serve.”

Our Board of Directors oversees our corporate responsibility initiatives to ensure that we continue to demonstrate our strong commitment to operating in an environmentally and socially responsible manner. Additional information regarding our Corporate Responsibility strategy can be found in our Corporate Responsibility Report at <https://www.brixmor.com/why-brixmor/corporate-responsibility>

ENVIRONMENTAL RESPONSIBILITY



We continue to make meaningful progress against our established long-term targets to mitigate our environmental impact, including through reductions in electric and water usage and greenhouse gas emissions, conversions to LED lighting, and installations of electric vehicle charging stations. We also partner with our tenants to achieve our sustainability goals through green lease provisions which facilitate the future installation of solar panels, providing tenants with lower-cost on-site renewable energy systems. As a result of our efforts, we have been recognized by GRESB as a Green Star recipient and by the Institute for Market Transformation and U.S. Department of Energy Better Buildings Alliance as a Green Lease Leader at the highest Gold level.



~75%

Of properties upgraded to LED as of YE 2019



~8MW

Of rooftop solar developments installed or underway



~10%

Of properties with vehicle charging stations

COMMUNITY CONNECTIVITY

Our ongoing commitment to sustainability is also evident in our approach to value-enhancing reinvestment activity, which transforms properties to meet the needs of the communities we serve through strategic repositioning and redevelopment activity, executed with a focus on resource efficiency and energy management. Additionally, we work to provide welcoming, safe and attractive retail centers for our tenants and their customers to gather, connect and engage, both within stores at our centers and in public spaces throughout our Portfolio.

We further support our communities by hosting local events, volunteering, and providing aid in times of need. We collaborate with our tenants through proactive property management and ongoing tenant coordination, and we continually monitor our success through the use of tenant engagement surveys.

Panama City, Florida

Panama City Square and 23rd Street Station served as staging areas for emergency workers and aid following Hurricane Michael in 2018.

Brixmor's Disaster Assistance Recovery Team was onsite within 24 hours to assess the damage and work to quickly and efficiently reopen our centers to support the community.

The center hosted a "Stronger Together" event on the one-year anniversary of the hurricane to celebrate the community's resilience and Brixmor partnered with the city to replant hundreds of trees.



Houston, Texas

Braes Oaks Center, located in the neighborhood of Meyerland, was hit by devastating floods in 2017 following Hurricane Harvey.

Since that time, the center has hosted ongoing neighborhood events including the Braeswood Farmers Market & Braeswood Food Truck Park, to bring back a sense of community to Meyerland residents.



"I'm really excited about the future of Meyerland, and stuff like this really helps bring people back to the neighborhood," said Cathleen Fishel, Meyerland resident.

HUMAN CAPITAL MANAGEMENT

We are also highly committed to being a responsible employer and creating and sustaining a positive work environment and corporate culture characterized by high levels of employee engagement, growth and development, and health and wellness. We seek to attract and retain diverse and talented professionals who align with our cultural tenets of integrity, accountability, inclusion and trust. We empower our employees to think and act like owners, we provide training to help them succeed, and we foster interactions between our employees and the communities we serve in order to create value for all stakeholders. We believe this approach creates collaborative, skilled and motivated teams. We monitor our performance through recurring employee engagement surveys and utilize the results from such surveys to continually improve our organization.

53%

Female employees

~10%

Employees promoted in 2019

28%

Of new hires from referrals

We offer our employees and their families comprehensive health and wellness benefits, including, but not limited to, maternity, paternity, adoption leave, flexible work hours, fitness challenges and health fairs.

We also encourage our employees to advance their personal and professional development through a variety of means.

- Personal development accounts – time off and reimbursement to support personal and professional growth
- Big Brain events – company-wide seminars led by outside experts on diverse topics
- Professional licensure reimbursement and tuition assistance
- Development programs for recent graduates
- Online webinar courses

Celebrating Success

Acknowledging outstanding efforts and ingenuity through established Company awards:



- Tony Deering Leadership award
- Our Center Is You award
- Find A Better Way award
- Annual Top Leasing Professional

INVESTOR ENGAGEMENT

We engage in proactive outreach with our investors to communicate our operational strategy and our significant corporate responsibility initiatives, while also soliciting their feedback on our financial and operational performance and their views on industry trends and market conditions. We value the outlook and opinions offered by our investors and believe that ongoing dialogue is an important component of our governance practices. During 2019, we had approximately 500 equity and fixed income investor touchpoints and engaged with the majority of our actively managed investors, through a mix of in-person and telephonic meetings, industry and broker sponsored conferences, non-deal roadshows and property tours.

CORPORATE GOVERNANCE

We have been recognized by Institutional Investor and Green Street Advisors for our outstanding corporate governance. We have also received the highest possible corporate governance score from ISS – a 1/10, which represents the highest level of governance quality and lowest level of governance risk.



> PROPOSAL NO. 1 – ELECTION OF DIRECTORS

Upon the recommendation of the Nominating and Corporate Governance Committee, nine nominees will be proposed for election as directors at the Annual Meeting to hold office until our next annual meeting of stockholders and until their successors are duly elected and qualify. Our nominees were selected by the Board, based on the recommendation of the Nominating and Corporate Governance Committee. All nine nominees currently serve on our Board of Directors. All of the nominees are willing to serve as directors but, if any of them should decline or be unable to act as a director, the individuals designated in the proxy cards as proxies will exercise the discretionary authority provided to vote for the election of such substitute nominee selected by our Board of Directors, unless the Board alternatively acts to reduce the size of the Board or maintain a vacancy on the Board in accordance with our bylaws. The Board has no reason to believe that any such nominees will be unable or unwilling to serve.

CHARACTERISTICS OF BOARD OF DIRECTOR NOMINEES

89%

Independent
directors

1/3

Female
directors

58

Average
director age

5

Average years'
director tenure

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS IN 2020

The following information describes the offices held, other business directorships and the term of service of each director nominee. Beneficial ownership of equity securities of the director nominees is shown under "Ownership of Securities" below. The biographical description below for each nominee includes the specific experience, qualifications, attributes and skills that led to the conclusion by the Board that such person should serve as a director.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE
"FOR" THE ELECTION OF EACH OF THE DIRECTOR NOMINEES BELOW.

> DIRECTOR NOMINEES



James M. Taylor Jr.

Age 53

Director since 2016

Mr. Taylor has served as our Chief Executive Officer and President since May 2016 and as a director since June 2016. Mr. Taylor has more than 20 years of experience in the commercial real estate industry. From 2012 until joining Brixmor, he was Executive Vice President – Chief Financial Officer and Treasurer for Federal Realty Investment Trust, a real estate investment trust, and a member of Federal Realty's executive and investment committees. At Federal Realty, he was also responsible for sourcing and evaluating business development opportunities for its east coast portfolio, as well as for operational oversight of its southeast portfolio. From 1998 to 2012, Mr. Taylor was a Senior Managing Director and the head of real estate investment banking at Eastdil Secured / Wells Fargo where he successfully completed over \$100 billion of public debt and equity offerings, M&A transactions, asset and portfolio sales, private equity placements, mortgage financings and bank loans for his real estate clients. Prior to joining Eastdil Secured, Mr. Taylor practiced corporate and securities law at the law firm Hunton & Williams, with a focus on equity REITs, and also worked as a senior accountant for the accounting firm Price Waterhouse in Washington, D.C. Mr. Taylor is a member of the International Council of Shopping Centers Board of Trustees and its Executive Board, as well as the National Association of Real Estate Investment Trusts ("NAREIT") Advisory Board of Governors. He is also a member of the Urban Land Institute (ULI). He received a B.S. and J.D. from the University of Virginia. In determining that he should serve as a director, our Board considered Mr. Taylor's extensive experience over more than 20 years in the commercial real estate industry and his knowledge of our business and portfolio as our Chief Executive Officer.



John G. Schreiber

Age 73

Director and Chairman
since 2013

Committee membership:

- Compensation
- Nominating & Corporate Governance

Mr. Schreiber has served as a Director since October 2013. Mr. Schreiber is the President of Centaur Capital Partners, Inc. In December 2015, he retired as a Partner and Co-Founder of Blackstone Real Estate Advisors ("BREA"). As Co-Chairman of the BREA Investment Committee, Mr. Schreiber oversaw all Blackstone real estate investments since its founding in 1992. Prior thereto, Mr. Schreiber served as Chairman and Chief Executive Officer of JMB Urban Development Co. and Executive Vice President of JMB Realty Corp. Mr. Schreiber currently serves on the Board of JMB Realty Corp. and Hilton Worldwide Inc., where he serves on the Compensation Committee. Mr. Schreiber is a Director/Trustee of a number of mutual funds managed by T. Rowe Price Associates and a Trustee of Loyola University. He is a past Board member of Invitation Homes, GGP Inc., Hudson Pacific Properties, Inc., Urban Shopping Centers, Inc., Host Hotels & Resorts, Inc., The Rouse Company, AMLI Residential Properties Trust, Inc. and Blackstone Mortgage Trust, Inc. Mr. Schreiber graduated from Loyola University of Chicago and received an M.B.A. from Harvard Business School. In determining that he should serve as a director, our Board considered Mr. Schreiber's extensive experience with, and strong record of success in investing in, real estate-related assets, as well as his significant experience in serving as a director of various other companies, including real estate companies.



Michael Berman

Age 62

Director since 2013

Committee membership:

- Audit (Chair)

Mr. Berman has served as a Director since October 2013. From January 2018 until March 2018, Mr. Berman served as Executive Vice President, Finance of GGP, Inc. ("GGP") and oversaw its finance function. Prior thereto, Mr. Berman previously served as Chief Financial Officer of GGP and oversaw its finance, accounting, capital markets, treasury, investor relations and corporate communications functions. He joined GGP in December 2011 and has over 25 years of combined experience in the real estate and financial industries. From September 2003 until he joined GGP, Mr. Berman served as Chief Financial Officer of Equity LifeStyle Properties, Inc. During 2003, Mr. Berman was an associate professor at the New York University Real Estate Institute. From 1997 to 2002, he was a managing director in the investment banking department at Merrill Lynch & Co. Mr. Berman currently serves on the Board of Skyline Champion Corp., where he serves on the Governance and Nominating Committee and as the Chairman of the Audit Committee. Mr. Berman holds an M.B.A. from Columbia University Graduate School of Business, a J.D. from Boston University School of Law and a bachelor's degree from Binghamton University in New York. In determining that he should serve as a director, our Board considered Mr. Berman's extensive experience in the real estate and finance industries, including in the retail property sector in particular, and his familiarity with financial reporting and accounting matters.



Julie Bowerman

Age 51

Director since 2019

Committee membership:

- Nominating & Corporate Governance

Ms. Bowerman has served as a Director since February 2019. Ms. Bowerman is currently the Chief Global Digital, Consumer and Customer Experience Officer of Kellogg Company, a food manufacturing company. Prior to joining Kellogg in 2019, Ms. Bowerman served as the Senior Vice President, Digital Engagement and eCommerce at The Hain Celestial Group, Inc., a leading organic and natural products company with operations in North America, Europe, Asia and the Middle East. Prior to joining The Hain Celestial Group, Inc. in 2017, she spent over 20 years at The Coca-Cola Company, serving in various roles, including, most recently as Global Vice President, eCommerce, Shopper Marketing and Digital from 2015 to 2017, and as the Vice President and General Manager, eCommerce, North America from 2013-2015. Ms. Bowerman attained a BA, Communications from the University of Dayton and a Masters in Advertising from Michigan State University. In determining that she should serve as a director, our Board considered Ms. Bowerman's extensive experience in physical and digital commerce, marketing, omni channel sales and consumer products businesses.



Sheryl M. Crosland

Age 67

Director since 2016

Committee membership:

- Audit

Ms. Crosland has served as a Director since December 2016. Ms. Crosland most recently served as Managing Director and Retail Sector Head at JP Morgan Investment Management's Global Real Assets Group from 1998 until 2014. She spent over 30 years with JP Morgan in various positions in real estate investment management and served on the Board of Directors of Donahue Schriber Realty Group and Edens Investment Trust. Ms. Crosland attained a B.S. from Furman University and a Master of Science in Industrial Management from Georgia Institute of Technology and is a certified public accountant. In determining that she should serve as a director, our Board considered Ms. Crosland's extensive experience in the real estate industry, in particular her familiarity with real estate investment, ownership and operational experience.



Thomas W. Dickson

Age 64

Director since 2015

Committee membership:

- Compensation

Mr. Dickson has served as a Director since April 2015. Mr. Dickson most recently served as Chief Executive Officer of Harris Teeter, a leading regional supermarket chain of more than 200 supermarkets, primarily in the Southeastern and Mid-Atlantic United States, from February 1997 until Harris Teeter's sale to The Kroger Co. in January 2014, and also served as Chairman of the Board of Harris Teeter from March 2006 until January 2014. Prior to becoming Chief Executive Officer, Mr. Dickson served as President of Harris Teeter from February 1997 through March 2012 and as Executive Vice President of Harris Teeter from February 1996 to February 1997. From February 1994 to February 1996, Mr. Dickson served as President of American & Efird, Inc., Harris Teeter's former A&E subsidiary, and from February 1991 to February 1994 he served as Executive Vice President of American & Efird, Inc. He served as Chairman of the Board of The Pantry, Inc. from April 2014 until its sale in March 2015. Mr. Dickson currently serves on the Board of Directors of Dollar Tree, Inc., where he serves on the Compensation Committee. He previously served on the Board of Directors of Conagra Brands, Inc. Mr. Dickson attained a B.A. and M.B.A. from the University of Virginia. In determining that he should serve as a director, our Board considered Mr. Dickson's extensive operational experience and expertise in the supermarket grocery business, his broad real estate knowledge and his substantial public company Board experience.



Daniel B. Hurwitz

Age 56

Director since 2016

Committee membership:

- Compensation

Mr. Hurwitz has served as a Director since May 2016. Mr. Hurwitz is the Founder and Chief Executive Officer of Raider Hill Advisors, LLC, a private real estate investment and retail advisory firm located in New York City. From February 2016 through May 2016, he served as the Interim Chief Executive Officer and President of Brixmor Property Group. Prior to founding Raider Hill Advisors, LLC, Mr. Hurwitz served as Chief Executive Officer of DDR Corp. ("DDR"), a NYSE listed real estate investment trust, from January 2010 until December 2014, and prior thereto since 1999 held numerous executive positions at DDR. Mr. Hurwitz currently serves as Chairman of the Board of Trustees Executive Committee of the International Council of Shopping Centers. He previously served as a member of the NAREIT Executive Board of Governors and Governance Committee and was on the Board of Directors of GGP Inc., DDR Corp., CubeSmart, Sonae Sierra Brasil, SA and Boscov's Department Store, Inc. Mr. Hurwitz is a graduate of Colgate University and currently serves as Chairman of the Colgate University Board of Trustees. In determining that he should serve as a director, our Board considered Mr. Hurwitz's extensive management experience as chief executive officer of another publicly-traded real estate investment trust and interim Chief Executive Officer of the Company, his extensive experience with shopping centers and his extensive experience as a director of other public real estate companies.



William D. Rahm

Age 41

Director since 2013

Committee membership:

- Compensation (Chair)
- Nominating & Corporate Governance

Mr. Rahm has served as a Director since October 2013. Mr. Rahm is a Senior Managing Director of Centerbridge Partners, L.P., which he joined at its inception in 2006. He currently leads the firm's real estate investment activities. Prior to joining Centerbridge, Mr. Rahm was a member of Blackstone's real estate private equity group, where he completed investments in lodging businesses and real estate assets. Mr. Rahm graduated cum laude from Yale College. He received his J.D. cum laude from Harvard Law School and his M.B.A. with distinction from Harvard Business School. Mr. Rahm currently serves on the Boards of Directors of Merit Hill Holdings REIT LLC, Great Wolf Resorts, Inc. and Digital Landscape Group, Inc. Mr. Rahm previously served on the Board of Directors of Extended Stay America, Inc. and Carefree Communities, Inc. In determining that he should serve as a director, our Board considered Mr. Rahm's extensive experience in real estate and investments and his significant understanding of issues and risks that affect the Company.



Gabrielle Sulzberger

Age 59

Director since 2015

Committee membership:

- Audit
- Nominating & Corporate Governance (Chair)

Ms. Sulzberger has served as a Director since June 2015. Ms. Sulzberger is a General Partner of Rustic Canyon/Fontis Partners, L.P. ("RC/Fontis"), a private equity fund, which she co-founded in 2005. During her tenure at RC/Fontis, from October 2011 to February 2013, she served as interim CEO of Johnson Products Company, a portfolio company of RC/Fontis that manufactures hair care products. Previously, from 2002 through 2005, Ms. Sulzberger was Chief Financial Officer of the Villanueva Companies, a private holding company with diverse investment interests. She currently serves on the Board of Directors of Mastercard Incorporated, where she serves as member of the Nominating and Governance Committee. She has previously served on the Board of Directors of Whole Foods Market, Inc., Stage Stores, Inc., Bright Horizons Family Solutions, and Teva Pharmaceutical Industries. Ms. Sulzberger received a J.D. from Harvard Law School, an M.B.A. from Harvard Business School and a B.A. from Princeton University. In determining that she should serve as a director, our Board considered Ms. Sulzberger's experience as a general partner and manager of a diversified private equity fund, executive positions of several consumer product companies and her audit committee chairman experience at a large public company in the retail sector.

THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

The business and affairs of the Company are managed under the direction of our Board, as provided by Maryland law, and the Company conducts its business through meetings of the Board and its three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee.

We have structured our corporate governance in a manner we believe closely aligns our interests with those of our stockholders. Notable features of our corporate governance include:

- Our Board is not classified and each of our directors is subject to re-election annually, and we will not classify our Board in the future without the approval of our stockholders;
- Our directors may be removed by the vote of a majority of the votes entitled to be cast and our Board may not increase the vote required to remove a director without stockholder approval;
- We have fully independent Audit, Compensation and Nominating and Corporate Governance Committees, and our independent directors meet regularly in executive sessions without the presence of our corporate officers or non-independent directors;
- Our Board has an independent Chairman and a Presiding Independent Director;
- All members of our Audit Committee are “financial experts” as defined by applicable SEC regulations;
- Each senior officer (our Chief Executive Officer, Chief Financial Officer and each Executive Vice President) is expected to own common stock or common stock equivalents equal in market value to at least three to six times his or her annual base salary, depending on his or her position;
- Our employees (including our executive officers) and members of our Board are prohibited from engaging in any hedging transactions with respect to equity securities of the Company held by them, which includes buying or selling puts, calls, options or similar Company-based derivative securities, including for hedging purposes;
- Our directors are elected by a vote of a majority of votes cast in uncontested elections, and in the event that an incumbent director fails to receive a majority of votes cast in an uncontested election, such incumbent director is required to submit his or her resignation to the Board, which will decide what action to take on the resignation, and the decision will be publicly disclosed;
- We have opted out of the Maryland unsolicited takeover, business combination and control share acquisition statutes, and in the future will not opt in without stockholder approval;
- We do not have a stockholder rights plan, and we will not adopt a stockholder rights plan in the future without stockholder approval;
- As part of our Board tenure and refreshment strategy, we have a mandatory retirement age of 75;
- Stockholders holding a majority of outstanding shares have the right to amend, alter or repeal our bylaws, or adopt new bylaws, at a duly called meeting of stockholders; and
- Our Board views its diversity as an important strength, with women currently constituting one-third of its members.

DIRECTOR INDEPENDENCE AND INDEPENDENCE DETERMINATIONS

Under our Corporate Governance Guidelines and NYSE rules, a director is not independent unless the Board affirmatively determines that he or she does not have a direct or indirect material relationship with the Company or any of its subsidiaries.

Our Corporate Governance Guidelines define independence in accordance with the independence definition in the NYSE corporate governance rules for listed companies. Our Corporate Governance Guidelines require the Board to review the independence of all directors at least annually.

In the event a director has a relationship with the Company that is relevant to his or her independence and is not addressed by the objective tests set forth in the NYSE independence definition, the Board will determine, considering all relevant facts and circumstances, whether such relationship is material.

The Nominating and Corporate Governance Committee undertook its annual review of director independence and made a recommendation to our Board regarding director independence. As a result of this review, our Board affirmatively determined that each of Messrs. Berman, Dickson, Hurwitz, Rahm and Schreiber and Meses. Bowerman, Crosland and Sulzberger is independent for purposes of all applicable NYSE standards, including with respect to committee service. Our Board has also determined that each of Mr. Berman and Meses. Crosland and Sulzberger is "independent" for purposes of Section 10A(m)(3) and each of Messrs. Dickson, Hurwitz, Rahm and Schreiber is "independent" for purposes of Section 10C(b) of the Exchange Act.

In making its independence determinations, the Board considered and reviewed all information known to it (including information identified through annual directors' questionnaires).

BOARD STRUCTURE

Our Board is led by the Chairman. The Chief Executive Officer position is separate from the Chairman position. We believe that the separation of the Chairman and Chief Executive Officer positions is appropriate corporate governance for us at this time. Accordingly, Mr. Schreiber serves as Chairman, while Mr. Taylor serves as our Chief Executive Officer and President. Our Board believes that this structure best encourages the free and open dialogue of competing views and provides for strong checks and balances. Additionally, Mr. Schreiber's attention to Board and committee matters allows the Chief Executive Officer to focus more specifically on overseeing the Company's day to day operations and long-term strategic planning.

All directors are expected to make every effort to attend all meetings of the Board, meetings of the committees of which they are members and the annual meeting of stockholders. During the year ended December 31, 2019, the Board held eight meetings. All of our directors attended at least 75% of the aggregate of the meetings of the Board and the Committees on which they serve. All nine of our directors attended the 2019 Annual Meeting of Stockholders.

BOARD COMMITTEES

AUDIT COMMITTEE

Members:

Michael Berman (Chair)
Sheryl M. Crosland
Gabrielle Sulzberger

2019 meetings: 8

The duties and responsibilities of the Audit Committee are set forth in its charter, which may be found on our website under Investors:
Governance: Audit Committee Charter

Requirements:

- All members are “independent,” in accordance with the Committee’s charter and the applicable NYSE listing standards related to Boards of Directors in general and audit committees in particular
- Each of the members of the Audit Committee is “financially literate” within the meaning of the NYSE listing standards
- In addition, our Board has determined that each of the members of the Audit Committee qualifies as an audit committee financial expert as defined by applicable SEC regulations
- Mr. Berman’s qualification is based on, among other things, his 15 years of experience as a Chief Financial Officer of two public real estate companies
- Ms. Crosland’s qualification is based on, among other things, her education as a certified public accountant, her more than 30 years of experience in real estate investment management and her service on the audit committees of several private real estate companies
- Ms. Sulzberger’s qualification is based on, among other things, her more than ten years of experience in private equity, her more than five years of experience as a Chief Financial Officer and her service as audit committee chairman of a public company

Duties and responsibilities:

- Oversees the Company’s risk management policies and procedures (see “Oversight of Risk Management” below) and reviews and discusses with management and the independent registered public accounting firm our guidelines and policies with respect to risk assessment and risk management
- Carries out the responsibilities and duties delegated to it by the Board, including oversight of our financial reporting policies, our internal controls and our compliance with legal and regulatory requirements applicable to financial statements and accounting and financial reporting processes
- Selects our independent registered public accounting firm and reviews and evaluates its qualifications, performance and independence
- Reviews and pre-approves the audit and non-audit services and the payment of compensation to the independent registered public accounting firm
- Reviews reports and material written communications between management and the independent registered public accounting firm, including with respect to major issues as to the adequacy of the Company’s internal controls
- Reviews the work of our internal audit function
- Reviews and discusses with management and the independent registered public accounting firm our annual audited financial statements and quarterly financial statements prior to inclusion in our Annual Report on Form 10-K or other public dissemination in accordance with applicable rules and regulations of the SEC

COMPENSATION COMMITTEE

Members:

William D. Rahm (Chair)
Thomas W. Dickson
Daniel B. Hurwitz
John G. Schreiber

2019 meetings: 2

The duties and responsibilities of the Compensation Committee are set forth in its charter, which may be found on our website under Investors: Governance: Compensation Committee Charter

Requirements:

- All members are “independent,” in accordance with the Committee's charter and the applicable NYSE listing standards related to Boards of Directors in general and compensation committees in particular

Duties and responsibilities:

- Establishes and reviews the overall compensation philosophy of the Company
- Reviews and approves corporate goals and objectives relevant to the Chief Executive Officer and other executive officers' compensation, including annual performance objectives, if any
- Evaluates the performance of the Chief Executive Officer in light of these corporate goals and objectives and, either as a committee or together with the other independent Directors (as directed by the Board), determines and approves the annual salary, bonus, equity-based incentives and other benefits, direct and indirect, of the Chief Executive Officer
- Reviews and approves, or makes recommendations to the Board, on the annual salary, bonus, equity and equity-based incentives and other benefits, direct and indirect, of the other executive officers
- Reviews and approves, or makes recommendations to the Board with respect to, incentive-compensation plans and equity-based plans that are subject to the approval of the Board, and oversees the activities of the individuals responsible for administering those plans
- Reviews and approves equity compensation plans of the Company that are not otherwise subject to the approval of the Company's stockholders
- Reviews and approves, or makes recommendations to the Board with respect to, all equity-based awards, including pursuant to the Company's equity-based plans
- Monitors compliance by executives with the rules and guidelines of the Company's equity-based plans
- Reviews and monitors all employee retirement, profit sharing and benefit plans of the Company
- Oversees the preparation of the Compensation Discussion and Analysis and determining whether or not to recommend to the Board that the Compensation Discussion and Analysis be included in our annual proxy statement or Annual Report on Form 10-K in accordance with applicable rules and regulations of the SEC

Additional items of note:

The charter of the Compensation Committee permits the committee to delegate any or all of its authority to one or more subcommittees and to delegate to one or more officers of the Company the authority to make awards to any non-Section 16 officer of the Company under the Company's incentive-compensation or other equity-based plan, subject to compliance with the plan and the laws of the state of the Company's jurisdiction.

The Compensation Committee has the authority under its charter to retain outside consultants or advisors, as it deems necessary or advisable.

In 2019, James M. Taylor Jr., our President and Chief Executive Officer, participated in discussions and deliberations with the Compensation Committee regarding determinations of annual cash and equity incentive awards for our executive officers. Specifically, he made recommendations to the Compensation Committee regarding executive salaries, equity awards, the performance targets used under our annual bonus plan and the amounts of annual cash incentive awards. Mr. Taylor did not participate in deliberations regarding his own compensation.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Members:

Gabrielle Sulzberger (Chair)
Julie Bowerman
William D. Rahm
John G. Schreiber

2019 meetings: 2

The duties and responsibilities of the Nominating and Corporate Governance Committee are set forth in its charter, which may be found on our website under Investors: Governance: Nominating and Corporate Governance Committee Charter

Requirements:

- All members are “independent,” in accordance with the Committee's charter and applicable NYSE listing standards

Duties and responsibilities:

- Establishes the criteria for the selection of new directors
- Identifies and recommends to the Board individuals to be nominated as directors
- Evaluates candidates for nomination to the Board, including those recommended by stockholders
- Conducts all necessary and appropriate inquiries into the backgrounds and qualifications of possible candidates
- Considers questions of independence and possible conflicts of interest of members of the Board and executive officers
- Reviews and recommends the composition and size of the Board
- Oversees the evaluation of the Board, its committees, as applicable, and management
- Recommends members of the Board to serve on the committees of the Board and, where appropriate, recommends the removal of any member of any committee

OVERSIGHT OF RISK MANAGEMENT

The Board exercises oversight of risk management related to us and our business and accomplishes this oversight through regular reporting by the Audit Committee. The Audit Committee represents the Board by periodically reviewing our accounting, reporting and financial practices, including the integrity of our financial statements, our administrative and financial controls, and our compliance with legal and regulatory requirements.

Through regular meetings with management, including the finance, legal, and internal audit functions, the Audit Committee reviews and discusses all significant areas of our business and summarizes for the Board all areas of risk and various mitigating factors. In addition, our Board receives periodic detailed financial and operational performance reviews from management.

COMMITTEE CHARTERS AND CORPORATE GOVERNANCE GUIDELINES

Our commitment to good corporate governance is reflected in our Corporate Governance Guidelines, which describe the Board's views on a wide range of governance topics. These Corporate Governance Guidelines are reviewed from time to time by the Board and, to the extent deemed appropriate in light of emerging practices, revised accordingly, upon recommendation to and approval by the Board.

Our Corporate Governance Guidelines, our Audit, Compensation, and Nominating and Corporate Governance Committee charters, and other corporate governance information are available on the Governance page of the Investors section on our website at www.brixmor.com. Any stockholder also may request them in print, without charge, by contacting the Secretary at Brixmor Property Group Inc., 450 Lexington Avenue, New York, New York 10017.

EXECUTIVE SESSIONS

Executive sessions, which are meetings of the non-management members of the Board, are regularly scheduled throughout the year. In addition, at least once a year, the independent directors meet in a private session that excludes management and non-independent directors. In accordance with our Corporate Governance Guidelines, the independent directors have elected Mr. Rahm from among themselves to serve as the Presiding Independent Director to call and preside at executive sessions. The Audit and Compensation Committees also meet regularly in executive sessions.

STOCK OWNERSHIP GUIDELINES

The Board has implemented stock ownership guidelines, which are included in our Corporate Governance Guidelines referenced above. The Board may, in its sole discretion, grant exceptions to the guidelines outlined below.

GUIDELINES FOR SENIOR OFFICERS

- Each senior officer (our Chief Executive Officer, Chief Financial Officer and each Executive Vice President) is expected to own common stock or common stock equivalents equal in market value to a specified multiple of his or her annual base salary as outlined below:

6x

Multiple of base salary

Chief Executive Officer

4x

Multiple of base salary

Chief Financial Officer

3x

Multiple of base salary

All other senior officers

- New officers that are subject to the ownership guidelines are expected to be in compliance by the fifth anniversary of their appointment to the position that results in application of the ownership guidelines
- Each of our named executive officers currently owns shares of common stock or common stock equivalents equal to or greater than their respective ownership guideline

GUIDELINES FOR INDEPENDENT DIRECTORS

- Each independent director is expected to own common stock or common stock equivalents equal in market value to five times the cash portion of such independent director's annual Board fee for the preceding year (exclusive of committee or chairperson fees) within five years of joining the Board
- Each independent director that has served on the board for five years owns shares of common stock or common stock equivalents equal to or greater than this ownership guideline

For purposes of these stock ownership guidelines applicable to both senior officers and independent directors, (i) restricted stock and (ii) earned restricted stock units, which are only subject to a time vesting requirement, are counted toward such requirement.

CODE OF BUSINESS CONDUCT AND ETHICS AND CODE OF CONDUCT FOR SENIOR FINANCIAL OFFICERS

We have a Code of Business Conduct and Ethics which applies to all directors, officers and employees of the Company and a Code of Conduct for Senior Financial Officers which applies to our principal executive officer, principal financial officer and principal accounting officer or controller and persons performing similar functions. Each of these codes is available on our website under Investors: Governance.

The Code of Business Conduct and Ethics sets forth our policies and expectations on a number of topics, including conflicts of interest, compliance with laws (including insider trading laws), use of our assets, business conduct and fair dealing. The Code of Conduct for Senior Financial Officers satisfies the requirements for a code of ethics, as defined by Item 406 of Regulation S-K promulgated by the SEC. The Company will disclose within four business days any substantive changes in or any waivers of the Code of Business Conduct and Ethics or Code of Conduct for

Senior Financial Officers granted to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, by posting such information on our website.

As described in our Code of Business Conduct and Ethics, the Company's directors, officers and employees are provided with three avenues through which they can report violations or suspected violations with respect to accounting or auditing matters: a toll-free phone number, in writing, and a website. The toll-free phone number for directors, officers and employees is available 24 hours a day, seven days a week. Directors, officers and employees may report any violation of the Code of Business Conduct and Ethics that does not concern accounting or auditing matters either in writing or in person. Violations or suspected violations of the Code of Conduct for Senior Financial Officers must be reported to the Company's General Counsel or the Chairman of the Audit Committee of the Board of Directors and may be made in person, in writing or through a toll-free phone number. Directors, officers and employees can choose to remain anonymous in reporting violations or suspected violations. In addition, we maintain a formal non-retaliation policy that prohibits action or retaliation against any director, officer or employee who makes a report in good faith even if the facts alleged are not confirmed by subsequent investigation.

DIRECTOR NOMINATION PROCESS

The Nominating and Corporate Governance Committee weighs the characteristics, experience, independence and skills of potential candidates for election to the Board and recommends nominees for election as directors to the Board. In considering candidates for the Board, the Nominating and Corporate Governance Committee also assesses overall Board composition considerations, including the importance of diversified Board membership, in terms of both the individuals involved and their various experiences and areas of expertise (including expertise that could qualify a director as an "audit committee financial expert" under SEC rules), compliance with NYSE and SEC Board and Committee independence requirements, as applicable, and the size of the Board. As the application of these factors involves the exercise of judgment, the Nominating and Corporate Governance Committee does not have a standard set of fixed qualifications that is applicable to all director candidates, although the Nominating and Corporate Governance Committee does at a minimum assess each candidate's strength of character, mature judgment, familiarity with our business and industry, independence of thought and his or her ability to work collegially with the other members of the Board. In identifying prospective director candidates, the Nominating and Corporate Governance Committee may seek referrals from other members of the Board, management, stockholders and other sources. The Nominating and Corporate Governance Committee may also, but need not, retain a search firm in order to assist it in identifying candidates to serve as directors of the Company. The Nominating and Corporate Governance Committee utilizes the same criteria for evaluating candidates regardless of the source of the referral.

When considering director candidates, the Nominating and Corporate Governance Committee seeks individuals with backgrounds and qualities that, when combined with those of our incumbent directors, provide a blend of skills and experience to further enhance the Board's effectiveness. In connection with its annual recommendation of a slate of nominees, the

Nominating and Corporate Governance Committee may also assess the contributions of those directors recommended for re-election in the context of the Board evaluation process and other perceived needs of the Board.

When considering whether the directors and nominees have the experience, qualifications, attributes and skills, taken as a whole, to enable the Board to satisfy its oversight responsibilities effectively in light of the Company's business, the Board focused primarily on the information contained in each of the Board member's biographical information set forth above.

Each of the Company's Directors:

- Possess high ethical standards
- Act with integrity
- Exercise careful, mature judgement
- Is committed to employing his or her skills and abilities to aid the long-term interests of the Company's stakeholders
- Is knowledgeable and experienced in one or more business, government, or civic endeavors
- Is familiar with corporate finance and strategic business planning activities unique to publicly-traded companies

In addition, most of the Company's directors possess (i) experience in owning and/or managing public or privately held enterprises and (ii) substantial expertise in advising and managing companies in various segments of the real estate industry.

In 2020, this process resulted in the Nominating and Corporate Governance Committee's recommendation to the Board, and the Board's nomination, of the nine incumbent directors named in this proxy statement and proposed for election by you at the upcoming Annual Meeting.

The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders. Any recommendation submitted to the Corporate Secretary should be in writing and should include any supporting material the stockholder considers appropriate in support of that recommendation, but must include information that would be required under the rules of the SEC to be included in a proxy statement soliciting proxies for the election of such candidate and a written consent of the candidate to serve as one of our directors if elected. Stockholders wishing to propose a candidate for consideration may do so by submitting the above information to the attention of the Secretary, Brixmor Property Group Inc., 450 Lexington Avenue, New York, New York 10017. All recommendations for nomination received by the Corporate Secretary will be presented to the Nominating and Corporate Governance Committee for its consideration.

Stockholders may also nominate qualified candidates for the Board. To do so, stockholders must comply with the advance notification, timeliness, consent, information and other requirements of our Bylaws regarding director nominations. These requirements are also described under the caption "Stockholder Proposals for the 2021 Annual Meeting."

COMMUNICATIONS WITH THE BOARD

As described in the Corporate Governance Guidelines, stockholders and other interested parties who wish to communicate with a member or members of the Board, including the Chairman, the Presiding Independent Director or chairperson of the Audit, Compensation, or Nominating and Corporate Governance Committees or to any committee of the Board, or to the non-management or independent directors as a group, may do so by addressing such communications or concerns to the Board of Directors or any such individual directors or group or committee of directors by either name or title and sending it by:

- Mail to:
Brixmor Property Group Inc.
c/o General Counsel
450 Lexington Avenue
New York, New York 10017
- Email to:
PresidingIndependentDirector@brixmor.com

Such communications may be done confidentially or anonymously.

EXECUTIVE OFFICERS OF THE COMPANY

Set forth below is certain information regarding each of our current executive officers, other than Mr. Taylor, whose biographical information is presented under “Director Nominees.”



Angela Aman

Age 40

Executive since: 2016

Ms. Aman has served as Executive Vice President, Chief Financial Officer and Treasurer of Brixmor Property Group since May 2016. From August 2015 to May 2016, she was Executive Vice President and Chief Financial Officer of Starwood Retail Partners, responsible for strategic planning, management of all accounting and financial functions, as well as investor relations and partner reporting. From July 2011 to May 2015, she served as the Executive Vice President, Chief Financial Officer and Treasurer of Retail Properties of America, Inc., where she helped oversee the company's initial public offering and subsequent capital raises, and was responsible for all aspects of accounting, finance, capital markets and information technology. She previously served as a Portfolio Manager with RREEF from July 2005 to July 2011 and started her career in the real estate practice in the investment banking group at Deutsche Bank in 2001. Ms. Aman serves on the Steering Committee for the National Association of Real Estate Investment Trusts' Dividends through Diversity program. She received a B.S. from the Wharton School, University of Pennsylvania.



Brian T. Finnegan

Age 39

Executive since: 2014

Mr. Finnegan has served as Executive Vice President, Leasing since November 2014. From January 2009 through October 2014, Mr. Finnegan served as our Senior Vice President, Leasing & Redevelopment for the West region. From October 2007 until December 2008, he was Vice President, Redevelopment, and from June 2006 through October 2007 served as Regional Vice President, Leasing. He joined Kramont Realty Trust, a predecessor of Brixmor, in 2004 as a Senior Leasing Associate. Mr. Finnegan serves on the International Council of Shopping Centers' Open Air Centers Committee. Mr. Finnegan received a B.A. from Duquesne University.



Mark T. Horgan

Age 44

Executive since: 2016

Mr. Horgan has served as Executive Vice President, Chief Investment Officer of Brixmor Property Group since May 2016. From 2007 to May 2016, he was a Managing Director and senior member of the retail team at Eastdil Secured, where he advised retail real estate companies in investment underwriting, investor sourcing and capital markets transactions. Prior to joining Eastdil Secured, Mr. Horgan held positions at Federal Realty Investment Trust and Mills Corporation. He received a B.S. in Business Administration from The State University of New York at Buffalo.



Steven F. Siegel

Age 59

Executive since: 2007

Mr. Siegel has served as Executive Vice President, General Counsel since April 2007 and also Secretary since May 2007. From March 2002 to April 2007, Mr. Siegel was Executive Vice President of New Plan Excel Realty Trust, Inc. and was its General Counsel since 1991. Mr. Siegel joined New Plan Excel Realty Trust, Inc. in 1991 and was a Senior Vice President from September 1998 to March 2002. Mr. Siegel received a B.S. and a J.D. from St. John's University.



Carolyn Carter Singh

Age 57

Executive since: 2010

Ms. Singh has served as Executive Vice President, Chief Talent Officer since January 2017. Ms. Singh previously served as Executive Vice President, Human Resources & Administration from July 2010 until January 2017. From April 2007 through July 2010, Ms. Singh served as our Senior Vice President, Human Resources & Administration. Until April 2007, she was Senior Vice President, Human Resources & Administration of New Plan Excel Realty Trust, Inc., having joined New Plan Excel Realty Trust, Inc. as Director of Human Resources in 2001. Ms. Singh serves on the Action Committee for the NAREIT Dividends through Diversity program. Ms. Singh received a B.A. from Rowan University.

> PROPOSAL NO. 2 – RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has selected Deloitte & Touche LLP to serve as our independent registered public accounting firm for 2020. Deloitte & Touche LLP has served as our independent registered public accounting firm since May 2015.

Although ratification is not required by our Bylaws or otherwise, the Board is submitting the selection of Deloitte & Touche LLP to our stockholders for ratification because we value our stockholders' views on the Company's independent registered public accounting firm. If our stockholders fail to ratify the selection, it will be considered as notice to the Board and the Audit Committee to consider the selection of a different firm. Even if the selection is ratified, the Audit Committee, in its discretion, may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company.

Representatives of Deloitte & Touche LLP are expected to be present at the virtual Annual Meeting. They also will have the opportunity to make a statement if they desire to do so, and they are expected to be available to respond to appropriate questions.

The shares represented by your proxy will be voted for the ratification of the selection of Deloitte & Touche LLP unless you specify otherwise.

AUDIT AND NON-AUDIT FEES

In connection with the audit of the 2019 financial statements, we entered into an agreement with Deloitte & Touche LLP which set forth the terms by which Deloitte & Touche LLP would perform audit services for the Company.

The following table presents fees for professional services rendered by Deloitte & Touche LLP for the audit of our financial statements for 2019 and 2018 and fees billed for other services rendered by Deloitte & Touche LLP for those periods:

	2019	2018
Audit fees ⁽¹⁾	\$1,478,770	\$1,451,810
Tax fees ⁽²⁾	340,185	451,102
Total:	\$1,818,955	\$1,902,912

(1) Includes the aggregate fees billed in each of the last two fiscal years for professional services rendered by Deloitte & Touche LLP for the audit of the Company's annual financial statements and the review of financial statements included in Forms 10-Q and Forms 10-K, including fees related to the issuance of comfort letters and consents. The fees are for services that are normally provided by Deloitte & Touche LLP in connection with statutory or regulatory filings or engagements.

(2) Includes the aggregate fees billed in each of the last two fiscal years for professional services rendered by Deloitte & Touche LLP for tax compliance, tax advice and tax planning.

The Audit Committee considered whether providing the non-audit services shown in this table was compatible with maintaining Deloitte & Touche LLP's independence and concluded that it was.

Consistent with SEC policies regarding auditor independence and the Audit Committee's charter, the Audit Committee has responsibility for engaging, setting compensation for and reviewing the performance of the independent registered public accounting firm. In exercising this responsibility, the Audit Committee pre-approves all audit and permitted non-audit services provided by any independent registered public accounting firm prior to each engagement.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU
VOTE **“FOR”** THE RATIFICATION OF DELOITTE & TOUCHE LLP AS OUR
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2020.

> PROPOSAL NO. 3 – NON-BINDING VOTE ON EXECUTIVE COMPENSATION

In accordance with the requirements of Section 14A of the Exchange Act and the related rules of the SEC, we are including in these proxy materials a separate resolution, subject to stockholder vote, to approve, in a non-binding, advisory vote, the compensation paid to our named executive officers as disclosed on pages 34 to 56. While the results of the vote are non-binding and advisory in nature, the Board intends to carefully consider the results of this vote.

The text of the resolution in respect of proposal No. 3 is as follows:

“RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and any related narrative discussion, is hereby APPROVED.”

In considering their vote, stockholders may wish to review with care the information on the Company's compensation policies and decisions regarding the named executive officers presented in Compensation Discussion and Analysis on pages 34 to 47, as well as the discussion regarding the Compensation Committee on pages 21 to 22. As discussed in Proposal No. 4 below, our Board of Directors is recommending that our stockholders continue to have the opportunity to vote to approve the compensation of our named executive officers every year. We expect that we will conduct the next advisory vote on executive compensation at the 2021 annual meeting of stockholders.”

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU
VOTE **“FOR”** THE APPROVAL OF THE COMPENSATION PAID TO OUR
NAMED EXECUTIVE OFFICERS.

> PROPOSAL NO. 4 – NON-BINDING VOTE ON FREQUENCY OF STOCKHOLDER VOTES ON EXECUTIVE COMPENSATION

In accordance with the requirements of Section 14A of the Exchange Act and the related rules of the SEC, we are including in these proxy materials a separate resolution, subject to stockholder vote, to recommend, in a non-binding advisory vote, whether a non-binding stockholder vote to approve the compensation paid to our named executive officers (that is, votes similar to the non-binding vote in Proposal No. 3 on page 31) should occur every one, two or three years. While the results of the vote are non-binding and advisory in nature, the Board intends to carefully consider the results of the vote.

In considering their vote, stockholders may wish to review with care the information presented in connection with Proposal No. 3 on page 31, the information on the Company's compensation policies and decisions regarding the named executive officers presented in Compensation Discussion and Analysis on pages 34 to 47, as well as the discussion regarding the Compensation Committee on pages 21 to 22.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU
VOTE **“ONE YEAR”** WITH RESPECT TO HOW FREQUENTLY A
STOCKHOLDER VOTE TO APPROVE, IN A NON-BINDING VOTE, THE
COMPENSATION PAID TO OUR NAMED EXECUTIVE OFFICERS SHOULD
OCCUR.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee operates pursuant to a charter which is reviewed annually by the Audit Committee. Additionally, a brief description of the primary responsibilities of the Audit Committee is included in this proxy statement under the discussion of "The Board of Directors and Certain Governance Matters—Committee Membership—Audit Committee." Under the Audit Committee charter, our management is responsible for the preparation, presentation and integrity of our financial statements, the application of accounting and financial reporting principles and our internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm is responsible for auditing our financial statements and expressing an opinion as to their conformity with accounting principles generally accepted in the United States of America.

In the performance of its oversight function, the Audit Committee reviewed and discussed the audited financial statements of the Company with management and with the independent registered public accounting firm. The Audit Committee also discussed with the independent registered public accounting firm the matters required to be discussed by Public Company Accounting Oversight Board Auditing Standard No. 16 "Communications with Audit Committees." In addition, the Audit Committee received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and discussed with the independent registered public accounting firm their independence.

Based upon the review and discussions described in the preceding paragraph, our Audit Committee recommended to the Board of Directors that the audited financial statements of the Company be included in the Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC.

Submitted by the Audit Committee of the Company's Board of Directors:

Michael Berman, Chair
Sheryl M. Crosland
Gabrielle Sulzberger

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee has discussed and reviewed the following Compensation Discussion and Analysis with management. Based upon this review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC.

Submitted by the Compensation Committee of the Company's Board of Directors:

William D. Rahm, Chair
Thomas W. Dickson
Daniel B. Hurwitz
John G. Schreiber

> COMPENSATION OF OUR EXECUTIVE OFFICERS AND DIRECTORS

COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE SUMMARY OF 2019 COMPENSATION

Compensation Year 2019 (“CY2019”) Named Executive Officers

- James M. Taylor Jr., our Chief Executive Officer and President
- Angela Aman, our Executive Vice President, Chief Financial Officer and Treasurer
- Mark T. Horgan, our Executive Vice President, Chief Investment Officer
- Brian T. Finnegan, our Executive Vice President, Leasing
- Steven F. Siegel, our Executive Vice President, General Counsel and Secretary

Purpose of Compensation Program

Our executive compensation program is designed to attract and retain individuals with the qualifications to manage and lead the Company, and motivate them to develop professionally and contribute to the achievement of our financial and operational goals.

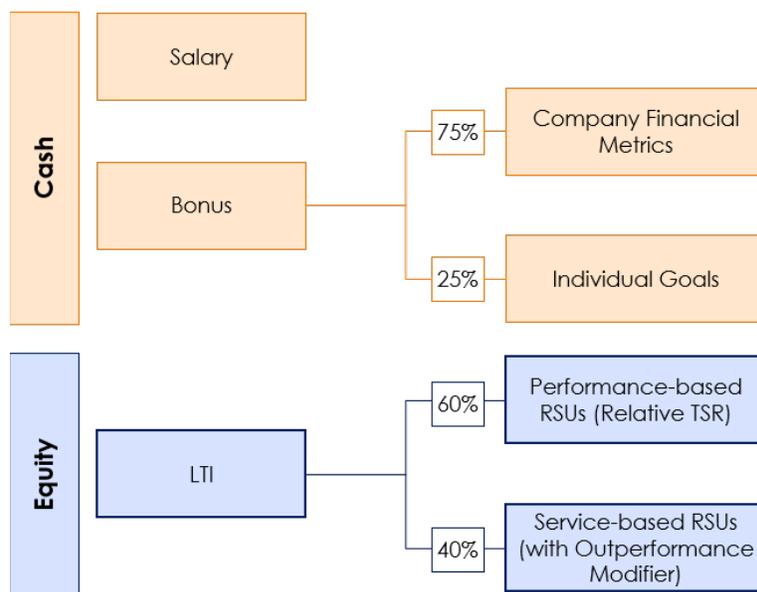
Say on Pay

In 2019, stockholders showed support for our executive compensation programs with 96.7% of the votes cast for the approval of the “say on pay” proposal at our 2019 annual meeting of stockholders.

PRIMARY COMPONENTS OF EXECUTIVE COMPENSATION

Component	Form	Objective & Explanation	Page
Salary	Cash	<ul style="list-style-type: none"> • Base level compensation, rewards day-to-day performance and standard job duties • Reflects level of responsibilities and experience/tenure 	40
Annual Bonus (“Bonus”)	Cash	<ul style="list-style-type: none"> • Earned for achievement of annual performance objectives • 2019 performance objectives were Company financial metrics (75%) and Individual Goals (25%) • Named executive officers have bonus ranges with Threshold, Target and Maximum levels represented as percentages of base salary. Performance below Threshold would result in no bonus paid for the respective hurdle 	40
Long Term Incentive (“LTI”)	Performance-based restricted stock units (“PRSUs”), service-based RSUs with an outperformance modifier	<ul style="list-style-type: none"> • PRSUs and the outperformance modifier component of service-based RSUs motivate executives to focus on sustained financial performance and longer-term value creation • Provide alignment of interests with stockholders • Performance for PRSUs geared toward total stockholder return over a three-year period • Multi-year vesting periods aid in retention 	44

PRIMARY COMPONENTS OF EXECUTIVE COMPENSATION

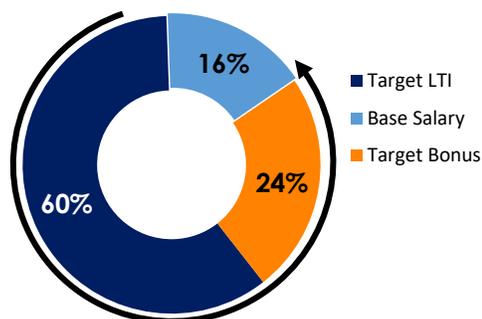


TARGET PAY

At 2019 Target levels, the composition of compensation for our Chief Executive Officer and President and the other named executive officers is as follows, illustrating that our program is heavily weighted toward performance-based and equity-based compensation.

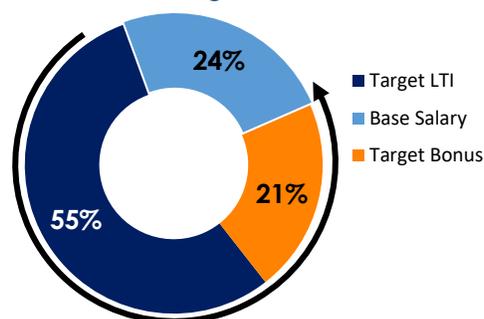
Executive Composition of Compensation at 2019 Target Levels ⁽¹⁾

CEO - James M. Taylor Jr.



Performance-based and/or equity-based compensation = 84%

Other Named Executive Officers - Average



Performance-based and/or equity-based compensation = 76%

(1) Excludes all compensation included in the "All Other Compensation" column of the "Summary Compensation Table." For more information about this additional compensation, see "Compensation of Our Officers and Directors—Summary Compensation Table." Presented based on increased base salaries and/or target bonus levels for Messrs. Taylor, Horgan and Finnegan and Ms. Aman, which increases were effective in March 2019, as if such increases were in effect for the entire year.

Performance-based and/or equity-based compensation for all named executive officers averages 79% of total compensation.

COMPANY PERFORMANCE VERSUS METRICS FOR ANNUAL BONUS PROGRAM

Brixmor's annual bonus program features multiple performance metrics designed to pay for performance. The financial metrics used are key indicators of the executive team's effectiveness at leading the broader team in the management of our properties (Same Property Net Operating Income or "SP NOI" or "Same Property NOI") and our overall business (Funds From Operations or "FFO")*.

The diagram below illustrates the achievement level of performance for Brixmor's 2019 annual bonus plan ("Annual Bonus Plan").



*The Compensation Committee provided that maximum, target and threshold performance levels approved in 2019 for FFO were to be adjusted to exclude non-routine litigation and investigative legal expenses and other non-routine or one-time expenses. The adjusted performance levels for FFO set forth herein have been approved by the Compensation Committee.

EXECUTIVE COMPENSATION PHILOSOPHY AND CORPORATE GOVERNANCE

Our compensation philosophy is based on best practices and our corporate governance standards are designed to align executive compensation with long-term stockholder interests.

WHAT WE DO:

- ✓ Structure our Board with experienced leadership including an independent Chairman, a lead Independent Director and knowledgeable committee chairs
- ✓ Design our compensation programs to reflect our culture of pay for performance, with the majority of named executive officer compensation being performance-driven
- ✓ Conduct an annual "say-on-pay" advisory vote
- ✓ Undertake an annual review of compensation strategies and programs by the Compensation Committee, including our compensation risk profile
- ✓ Subject incentive compensation, including both cash and equity compensation, to clawback provisions under certain circumstances
- ✓ Have robust stock ownership guidelines for our executive officers and directors
- ✓ Ensure our LTI program drives long term value creation and aligns interests of executives and stockholders, with a significant portion of LTI earned based on achievement of performance metrics

WHAT WE DO NOT DO:

- ✗ Offer excessive perquisites or special health and welfare plans to executives
- ✗ Guarantee salary / bonus increases
- ✗ Allow hedging and pledging of Company stock
- ✗ Have single trigger cash severance payments in the event of a change-in-control
- ✗ Provide excise tax gross-ups
- ✗ Encourage unreasonable risk-taking through compensation

EXECUTIVE COMPENSATION OBJECTIVES AND PHILOSOPHY

Our primary executive compensation objectives are to:

- Attract, retain and motivate executives who are capable of advancing our mission and strategy and ultimately maintain and grow our long-term equity value
- Reward executives in a manner aligned with our financial performance and individual goals; and
- Align executives' interests with our equity owners' long-term interests through equity participation and ownership

To achieve our objectives, we deliver executive compensation through a combination of the following components: (1) base salary; (2) bonus; (3) LTI; (4) other employee benefits and perquisites; and (5) severance benefits.

SAY-ON-PAY AND SAY-ON-FREQUENCY VOTES

Each year, the Compensation Committee considers the outcome of the stockholder advisory vote on executive compensation when making future decisions relating to the compensation of our named executive officers and our executive compensation program and policies. In 2019, stockholders showed support for our executive compensation programs, with 96.7% of the votes cast for the approval of the "say-on-pay" proposal at our 2019 annual meeting of stockholders. The Compensation Committee believes that this support is attributable to the Compensation Committee's commitment to the alignment of our named executive officers' compensation with the Company's performance.

SEC rules require the vote on the frequency of stockholder votes on executive compensation to be held at least once every six years. This vote was previously held at the 2014 annual meeting of stockholders. Following such vote, the Board decided that Brixmor would hold an advisory vote on the compensation of named executive officers at each annual meeting of stockholders until the next required vote on the frequency of stockholder votes on executive compensation. This year, we will again hold a stockholder vote on the frequency of stockholder votes on executive compensation. Our Board is recommending that stockholders vote to continue to hold the advisory vote every year. For more information, see "Proposal No. 4—Non-Binding Vote on Frequency of Stockholder Votes on Executive Compensation."

CLAWBACK POLICY

The Compensation Committee has implemented a clawback policy, pursuant to which the Company may seek repayment of cash and equity incentive compensation paid to executive officers under certain circumstances. If the Company's financial results (including GAAP financial statements or non-GAAP financial measures) are restated, the Compensation Committee may recover any incentive compensation received by any covered person during the fiscal years pertaining by the restatement that was in excess of the amount that otherwise would have been paid, giving effect to the restated results.

If the Compensation Committee determines that any covered person has committed fraud or intentional misconduct that either constitutes a violation of law or material breach of Company policy or that could reasonably be expected to result in significant reputational or financial harm to the Company, the Compensation Committee may recover up to 100% of any incentive compensation received by such covered person in the fiscal year during which such misconduct occurred.

COMPENSATION DETERMINATION PROCESS

Role of the Compensation Committee and Management

The Compensation Committee of our Board is responsible for determining the compensation of our Chief Executive Officer and our other named executive officers. At the beginning of each performance cycle, the Compensation Committee approves financial goals designed to align executive pay with company performance and stockholder interests, provide competitive pay opportunities dependent on company performance, retain talent, grow stockholder value and mitigate material risk. The Compensation Committee has the authority to engage its own advisors to assist in carrying out its responsibilities.

In 2019, Mr. Taylor, our President and Chief Executive Officer, worked with the Compensation Committee in managing our executive compensation program and he attended meetings of the Compensation Committee. Because of his daily involvement with the executive team, our President and Chief Executive Officer made recommendations to the Compensation Committee regarding compensation for the named executive officers other than himself.

Use of Comparative Market Data

The total potential compensation for our executive officers is established based on the scope of his or her individual responsibilities and contributions to our performance taking into account competitive market compensation paid for similar positions. Our Compensation Committee determines appropriate levels of total compensation for our named executive officers by applying their individual understanding, experiences and judgments in the national marketplace of senior level real estate positions and related industry pay in both public and private companies that may compete for our executives while also considering the relative importance of various positions at the Company given our business plan and organization compared with the business plans of our major competitors. The Compensation Committee also consults compensation surveys prepared by FPL Associates for NAREIT to confirm its assessment of appropriate market compensation for our named executive officers, reviewing the information reported for each position by 126 real estate investment trusts ("REITs") that participated in the latest survey, including the 31 retail focused REITs that participated in the survey. An individual compensation package is then created for each named executive officer using a combination of base salary, annual cash bonus and long-term equity incentives to provide the appropriate level of potential total annual compensation and the right balance of fixed versus at-risk compensation.

Actual compensation of our named executive officers may be higher or lower than the compensation for executives in similar positions at comparable companies based on the performance, skills, experience and specific role of the named executive officer in the organization.

Compensation Risk Management

The Compensation Committee, in consultation with the Company, reviews the Company's policies and procedures with respect to risk assessment and risk management for compensating all employees of the Company, including non-executive employees, on an annual basis and periodically reports its findings to the Board. Based on this assessment, the Compensation Committee does not believe there are any risks from the Company's compensation policies and practices for its employees that are reasonably likely to have a material adverse effect on the Company.

COMPENSATION ELEMENTS

Base Salary

Base salary compensates our executives for performing the day-to-day requirements of their positions and provides them with cash income predictability and stability with respect to a portion of their total compensation. We believe that the level of a named executive officer's base salary should reflect that named executive officer's performance, experience and breadth of responsibilities, salaries for similar positions within our industry, and any other factors relevant to that particular job. The minimum base salary payable to each named executive officer is set by the terms of an employment agreement entered into with each named executive officer, the material terms of which are summarized in the "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table—Employment Agreements with Our Named Executive Officers" below. Each named executive officer is reviewed annually and is eligible for a discretionary annual merit increase. Base salaries may also be adjusted at other times to deal with competitive pressures or changes in job responsibilities.

The following table reflects the base salaries of our named executive officers at the end of 2019.

Name	Base Salary as of December 31, 2019
James M. Taylor Jr.	\$950,000
Angela Aman	\$550,000
Mark T. Horgan	\$525,000
Brian T. Finnegan	\$500,000
Steven F. Siegel	\$450,000

Annual Bonus Plan Compensation

In order to motivate our named executive officers to achieve near-term performance goals and tie a significant portion of their cash compensation to actual performance, each named executive officer is eligible for annual cash incentive awards under the Annual Bonus Plan based on achievement of corporate financial targets (75% of the bonus) and individual qualitative goals (25% of the bonus), each set at the beginning of a fiscal year, with the threshold, target and maximum payout amounts based on a percentage of the named executive officer's base

salary. The named executive officers' threshold, target and maximum payout amounts were as follows based on the percentages determined by the Compensation Committee.

Name	Threshold	Target	Maximum
James M. Taylor Jr.	112.5%	150%	200%
Angela Aman	75%	100%	125%
Mark T. Horgan	75%	100%	125%
Brian T. Finnegan	56%	75%	100%
Steven F. Siegel	49%	65%	85%

Corporate Financial Metrics

For fiscal 2019, the two corporate goals under the Annual Bonus Plan (75% of the bonus) were SP NOI growth and FFO per share. SP NOI growth is calculated (using properties owned for the entirety of both periods and excluding properties under development and completed development properties which 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, real estate taxes and provision for doubtful accounts). SP NOI excludes (i) corporate level expenses (including general and administrative), (ii) lease termination fees, (iii) straight-line rental income, net, (iv) accretion of above- and below- market leases and rent inducements, (v) straight-line ground rent expense, and (vi) income / expense associated with the Company's captive insurance company. FFO per share represents, on a per share basis, 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, and (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 after adjustments for unconsolidated joint ventures calculated to reflect FFO on the same basis. In addition, when setting the metrics for FFO per share achievement under the Annual Bonus Plan, the Compensation Committee determined that reported FFO would be adjusted to exclude litigation and other non-routine legal expenses and any other non-routine or one-time expenses, in its discretion.

Individual Qualitative Accomplishments

Mr. Taylor's accomplishments included:

- Providing leadership and direction in establishing and implementing the Company's overall strategic business plan and operational accomplishments
- Achieving sector-leading leasing activity with a focus on driving occupancy, in particular small shop occupancy, and intrinsic lease terms
- Improving the overall quality, credit, depth and relevancy of the Company's tenant base
- Stabilizing over \$160 million of reinvestment activity, while continuing to grow the in process reinvestment pipeline

- Completing over \$300 million of dispositions and \$79 million of acquisitions
- Publishing the inaugural Corporate Responsibility report and expanding ESG efforts across the organization and portfolio
- Broadening and diversifying the Company's institutional investor stockholder base through targeted new investor outreach

Ms. Aman's accomplishments included:

- Extending the duration of the Company's debt and eliminating near term maturities
- Completing opportunistic capital raises, which ultimately included \$750 million of unsecured notes
- Improving the Company's balance sheet metrics, resulting in the Company's first ratings momentum since 2017
- Broadening and diversifying the Company's institutional investor stockholder base through targeted new investor outreach
- Significantly enhancing the Company's budgeting and forecasting processes

Mr. Horgan's accomplishments included:

- Identifying, underwriting, negotiating and closing on approximately \$80 million of acquisitions in targeted core markets
- Partnering with the Company's regional Presidents to further grow the Company's targeted acquisition opportunities by more than 15 percent
- Directing the disposition of 24 assets aggregating approximately 3.1 million square feet for gross proceeds of over \$300 million, including assets with demographics well below portfolio averages
- Leading the Company's Investment Committee which reviewed all major leases, redevelopments and property transactions

Mr. Finnegan's accomplishments included:

- Overseeing and leading the execution of 3.5 million square feet of new leases
- Increasing overall leased occupancy, in particular small shop occupancy
- Executing strategic leases to facilitate key redevelopment projects
- Driving meaningful growth in both in place and new lease annual base rent per square foot
- Broadening and strengthening the Company's tenant base, while reducing exposure to watchlist tenants
- Rolling out a new Company branding strategy and website
- Continuing to grow the Company's specialty and outparcel leasing programs
- Reducing the time required in the lease negotiation process by implementing a short form lease

Mr. Siegel's accomplishments included:

- Overseeing several critical new and renewal lease transactions
- Monitoring legal aspects of all acquisitions and dispositions
- Renewing on favorable terms the Company's liability and property insurance policies
- Overseeing the Company's risk management efforts
- Providing general oversight of all legal matters affecting the company

In connection with the Annual Bonus Plan for 2019, the Compensation Committee determined that each of Messrs. Taylor, Horgan, Finnegan and Siegel and Ms. Aman achieved between target and maximum performance with respect to their individual performance goals.

2019 Annual Bonus Plan Metrics and Weight

The following table shows the weighting assigned to each of the named executive officers for each fiscal 2019 Annual Bonus Plan performance metric.

Name	SP NOI	FFO	Individual Component
James M. Taylor Jr.	37.5%	37.5%	25%
Angela Aman	37.5%	37.5%	25%
Mark T. Horgan	37.5%	37.5%	25%
Brian T. Finnegan	37.5%	37.5%	25%
Steven F. Siegel	37.5%	37.5%	25%

2019 Annual Bonus Plan Corporate Financial Performance Targets and Results

The table below sets forth the threshold, target, and maximum performance goals for each fiscal 2019 Annual Bonus Plan corporate financial metric, as well as actual performance results for 2019. Actual payouts between the threshold, target and maximum amounts were interpolated on a linear basis.

Metric ⁽¹⁾	2019 Threshold	2019 Target	2019 Maximum	2019 Results
SP NOI Growth	2.25%	3.00%	3.25%	3.4%
FFO per share ⁽¹⁾	\$1.84	\$1.89	\$1.94	\$1.92 ⁽¹⁾

(1) The Compensation Committee provided that maximum, target and threshold performance levels approved in 2019 for FFO were to be adjusted to exclude non-routine litigation and investigative legal expenses and other non-routine or one-time expenses. The adjusted performance levels for FFO set forth herein have been approved by the Compensation Committee.

2019 Annual Bonus Plan Awards Paid

As detailed in the following table, actual amounts paid under the Annual Bonus Plan for fiscal 2019 were as follows:

Name	2019 Base Salary	Target Bonus as a Percentage of Base Salary	Target Bonus Potential ⁽¹⁾	Combined Achievement Factor as a Percentage of Target ⁽¹⁾	Actual 2019 Annual Bonus
James M. Taylor Jr. ⁽¹⁾	\$950,000	150%	\$1,425,000	1.23%	\$1,752,666
Angela Aman ⁽¹⁾	\$550,000	100%	\$550,000	1.15%	\$630,952
Mark T. Horgan ⁽¹⁾	\$525,000	100%	\$525,000	1.13%	\$593,871
Brian T. Finnegan ⁽¹⁾	\$500,000	75%	\$375,000	1.25%	\$470,162
Steven F. Siegel	\$450,000	65%	\$292,500	1.24%	\$364,050

(1) Combined Achievement Factor as a Percentage of Target is calculated by dividing the Actual 2019 Annual Bonus by the Target Bonus Potential, which was increased for Messrs. Taylor, Horgan and Finnegan and Ms. Aman effective in March 2019. Target Bonus Potential is presented as if the 2019 compensation changes were in effect for the entire year, however, the Actual 2019 Annual Bonus for Messrs. Taylor, Horgan, and Finnegan and Ms. Aman, were pro-rated based on the effective date of 2019 compensation changes, which included changes in base salary and target bonus percentages.

Long-Term Equity Compensation

The Company grants long-term incentive awards to align the Company's executives with stockholder interests, support long-term value creation and promote the retention and stability of our executive management team.

Under the current executive long-term incentive program, 60% of total equity awards received by the named executive officers are in the form of PRSUs with a three-year performance measurement period commencing in the calendar year of grant based on relative total stockholder return ("TSR") over such period. Performance over the three-year measurement period for the PRSUs (the "Performance Period") will be measured by the Compensation Committee after the completion of the Performance Period (the "Measurement Date"). Of the PRSUs that are earned, 50% will vest on the Measurement Date and 25% will vest on January 1 of each of the next two succeeding years.

The total number of PRSUs that can be earned is between 0% (for below threshold performance) and 200% (for maximum performance), based on the Company's TSR performance compared to the constituent companies in the FTSE NAREIT Shopping Center Index (the "Index"). If the Company's TSR during the measurement period is negative, the maximum number of PRSUs that may be earned (notwithstanding relative TSR achievement above the target level) is limited to 100% of the target level.

The threshold, target, and maximum performance levels of relative TSR (measured on a compounded annual basis over the measurement period) are as follows:

Level of Achievement	Relative TSR Achieved	Percentage of Award Earned
Below Threshold	Below the 37.5 th percentile	0%
Threshold	37.5 th percentile	50%
Target	50 th percentile	100%
Above Target	62.5 th percentile	150%
Maximum	75 th percentile	200%

To encourage retention, the remaining 40% of total equity awards received by the named executive officers are granted in the form of service-based restricted stock units (“Service RSUs”) that vest in three equal annual installments beginning on January 1 of the succeeding year. In order to incentivize and reward superior performance, the Service RSUs have attached an outperformance modifier, referred to as Outperformance RSUs that can increase the original Service RSU award based on the Company’s outperformance over a specified measurement period. The number of Outperformance RSUs that may be earned is equal to between zero and 2.00 times the number of Service RSUs initially granted, based on achievement of specified FFO per share growth and Same Property NOI growth hurdles, which were considered at the time of grant not probable of being achieved. The measurement period for the Outperformance RSUs is a three calendar-year period commencing in the year of grant (except that with respect to the 2018 grants, the Outperformance RSUs have a two-year measurement period ending on December 31, 2020). To the extent granted, 50% of the Outperformance RSUs will vest on the Measurement Date and 25% will vest on January 1 of each of the next two succeeding years.

In 2019, the Compensation Committee determined to grant the named executive officers the below number of PRSUs at target level and Service RSUs. There were no grants of Outperformance RSUs since the outperformance measurement period for the 2018 grants ends on December 31, 2020 and the outperformance measurement period for the 2019 grants ends on December 31, 2021, as described above.

Named Executive Officer	Target PRSUs	Service RSUs
James M. Taylor Jr.	102,975	68,649
Angela Aman	37,758	25,171
Mark T. Horgan	36,041	24,027
Brian T. Finnegan	34,325	22,883
Steven F. Siegel	28,318	18,878

Forfeiture of PRSUs and Outperformance RSUs

In general, unvested PRSUs are forfeited and Outperformance RSUs are not granted to the extent the applicable performance criteria are not achieved as of the end of the performance period or as of any termination of employment. Upon a termination of employment by the Company without cause, or a resignation by the executive that is as a result of good reason (each as defined in the award agreements), a portion of the PRSUs and Outperformance RSUs will be eligible to become earned in the case of PRSUs or granted in the case of

Outperformance RSUs and vested, based on actual performance through the date of termination and subject to proration based on the number of days during the applicable performance period that the executive was employed. The foregoing will also be applicable with respect to the PRSUs upon the executive's retirement (as defined in the award agreements). Upon a change in control during any performance period, a portion of the PRSUs will become earned or Outperformance RSUs will be granted based on actual performance through the date of the change in control. In addition, in general, unvested Service RSUs are forfeited upon a termination of employment; however, upon a termination of employment by the Company without cause, or a resignation by the executive that is as a result of good reason (each as defined in the award agreements), all unvested Service RSUs will automatically and immediately vest as of the date of termination.

Dividends will be paid currently on unvested Service RSUs. Dividend equivalents will accrue and be paid only on earned PRSUs. Dividend equivalents will only be paid on Outperformance RSUs from and after the date granted.

2017 RSU Awards Performance Determination

The performance criteria for the three-year performance period of the 2017 RSU awards, which performance period began on January 1, 2017 and ended on December 31, 2019, is relative total stockholder return in relation to a peer index ("Relative TSR") (60% of such RSUs), absolute total stockholder return ("Absolute TSR") (20% of such RSUs), and a company-wide performance objective (return on invested capital equal to or greater than 7.75%) (20% of such RSUs). The Company achieved Relative TSR at 137.5% of target performance related to the award, achieved Absolute TSR below threshold performance, and achieved the company-wide performance objective related to the award. Accordingly, 102.5% of such awards were earned.

Other Employee Benefits and Perquisites

We provide to all our employees, including our named executive officers, broad-based benefits that are intended to attract and retain employees while providing them with retirement and health and welfare security. Our named executive officers are eligible to receive the same benefits, including life and health benefits and vacation, holiday and sick time that are available to all employees. Our employees, including the named executive officers, are also eligible to participate in a tax-qualified 401(k) plan. Employees may contribute to the 401(k), on a pre-tax basis, between 0% and 50% of their annual pay, up to the maximum allowable amount permitted by the IRS, and we match 100% of the first 3% of the employee's annual pay in order to encourage employee participation. Our named executive officers also receive supplemental long-term disability coverage, medical and dental benefits. These other employee benefits and perquisites are reflected in the "All Other Compensation" column of the "Summary Compensation Table" below and the accompanying footnote. The Board believes that providing modest perquisites is both customary among our peers and necessary for attracting and retaining talent.

Severance Benefits

The Board believes that severance arrangements are necessary to attract and retain the talent required for our long-term success, and views our severance arrangements as recruitment and retention devices that help secure the continued employment and dedication of our named

executive officers, including when we are considering strategic alternatives. Pursuant to the terms of their employment agreements, each of our named executive officers has severance protection in the case of specified qualifying termination events. The severance payments under these agreements are contingent upon the affected executive's compliance with specified post-termination restrictive covenants. See "Potential Payments Upon Termination or Change in Control" for descriptions of payments to be made under these agreements.

COMPENSATION ACTIONS TAKEN DURING 2020

Base Salaries

In February 2020, the Compensation Committee determined that the base salaries of the named executive officers for 2020 would remain unchanged from 2019.

Equity-Based Awards

At the February 2020 meeting, the Compensation Committee determined to grant the named executive officers the following number of PRSUs at target level and Service RSUs (which are subject to the outperformance modifier), respectively: 91,649 and 61,100 for Mr. Taylor, 33,604 and 22,404 for Ms. Aman, 32,077 and 21,385 for Mr. Horgan, 30,549 and 20,367 for Mr. Finnegan and 26,730 and 17,821 for Mr. Siegel.

Annual Bonus Plan Financial Metrics

In February 2020, the Compensation Committee determined that the Annual Bonus Plan for fiscal 2020 will reward our named executive officers that are current employees 75% based on Company financial metrics and 25% based on individual goals.

EXECUTIVE COMPENSATION TABLES

SUMMARY COMPENSATION TABLE

The following table provides summary information concerning compensation paid or accrued by us to or on behalf of our named executive officers for 2019, 2018 and 2017 for services rendered to us during those fiscal years.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$) ⁽²⁾	Change in Pension Value and Nonqualified Deferred Earnings (\$) ⁽³⁾	All Other Compensation (\$) ⁽⁴⁾	Total (\$)
James M. Taylor Jr. Chief Executive Officer, President and Director	2019	923,462	-	3,512,804	-	1,752,666	-	31,495	6,220,427
	2018	800,000	-	2,999,994	-	1,220,425	-	30,290	5,050,709
	2017	800,000	-	2,999,992	-	1,300,750	-	578,732	5,679,474
Angela Aman Executive Vice President, Chief Financial Officer and Treasurer	2019	541,154	-	1,288,034	-	630,952	-	27,632	2,487,772
	2018	500,000	-	999,998	-	420,922	-	30,290	1,951,210
	2017	500,000	-	999,990	-	422,031	-	36,223	1,958,244
Mark T. Horgan Executive Vice President, Chief Investment Officer	2019	516,154	-	1,229,473	-	593,871	-	31,491	2,370,989
	2018	475,000	-	999,998	-	399,876	-	30,264	1,905,138
	2017	475,000	-	999,990	-	415,773	-	33,318	1,924,081
Brian T. Finnegan Executive Vice President, Leasing	2019	491,154	-	1,170,935	-	470,162	-	42,287	2,174,538
	2018	450,000	-	699,987	-	358,625	-	41,026	1,549,638
	2017	375,000	-	533,047	-	263,180	-	31,449	1,202,676
Steven F. Siegel Executive Vice President, General Counsel and Secretary	2019	450,000	-	966,009	-	364,050	-	28,701	1,808,760
	2018	450,000	-	824,997	-	325,564	-	27,349	1,627,910
	2017	450,000	-	924,999	-	337,613	-	25,670	1,738,282

- (1) Amounts reported in fiscal 2019 include the aggregate grant date fair value of the PRSUs and Service RSUs (including the attached Outperformance RSU modifier) granted to the named executive officer in 2019, each calculated in accordance with FASB ASC Topic 718. For PRSUs, the grant date fair value calculation in the table above assumes that the target level of performance is achieved. More information on methodologies made when calculating the grant date fair value of the PRSUs and Service RSUs is found in Notes 1 (Nature of Business and Financial Statement Presentation) and 12 (Stock Based Compensation) to our Consolidated Financial Statements in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2019. Assuming the maximum level of performance is achieved, the maximum possible value of PRSUs and Service RSUs (and assuming maximum performance achievement on Outperformance RSUs) granted to each named executive officer is as follows: \$8,225,556 for Mr. Taylor; \$3,016,022 for Ms. Aman; \$2,878,903 for Mr. Horgan; \$2,741,829 for Mr. Finnegan; and \$2,262,007 for Mr. Siegel.
- (2) Amounts reported in fiscal 2019 reflect cash incentive awards earned by our named executive officers under the Annual Bonus Plan. These awards were based on pre-established, performance-based corporate financial targets (75%) and individual qualitative goals (25%), the outcome of which was uncertain at the time the targets were established, and, therefore, are reportable as "Non-Equity Incentive Plan Compensation" rather than as "Bonus." Additional information regarding the Annual Bonus Plan payments is described above under "Compensation Discussion and Analysis—Compensation Elements—Annual Bonus Plan Compensation."
- (3) We have no pension benefits, nonqualified defined contribution or other nonqualified deferred compensation plans for executive officers.
- (4) All Other Compensation for 2019 for each named executive officer includes the following:

Name	Insurance Costs (\$) ^(a)	Company Contribution to Defined Contribution Plans (\$) ^(b)	Use of Company Auto or Auto Allowance (\$)	Total (\$)
James M. Taylor Jr.	23,095	8,400	-	31,495
Angela Aman	19,232	8,400	-	27,632
Mark T. Horgan	23,091	8,400	-	31,491
Brian T. Finnegan	23,087	8,400	10,800	42,287
Steven F. Siegel	20,301	8,400	-	28,701

(a) Represents employer-paid medical, dental, life, accidental death and dismemberment, and short and long-term disability insurance premiums.

(b) Represents the employer's 401(k) plan matching contributions.

FISCAL 2019 GRANTS OF PLAN-BASED AWARDS TABLE

The following table provides supplemental information relating to grants of plan-based awards in fiscal 2019 to help explain information provided above in our Summary Compensation Table.

Name	Grant Date	Award Type	Estimated Future Payout Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payout Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock Or Units (#)	Grant Date Fair Value of Stock and Option Awards ⁽⁴⁾ (\$)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
James M. Taylor Jr.	—	Cash Incentive	1,068,750	1,425,000	1,900,000	—	—	—	—	—
	02/26/2019 ⁽²⁾	PRsUs	—	—	—	51,487	102,975	205,950	—	2,312,819
	02/26/2019 ⁽²⁾	Service RSUs	—	—	—	68,649	68,649	205,945	—	1,199,985
Angela Aman	—	Cash Incentive	412,500	550,000	687,500	—	—	—	—	—
	02/26/2019 ⁽²⁾	PRsUs	—	—	—	18,879	37,758	75,516	—	848,045
	02/26/2019 ⁽²⁾	Service RSUs	—	—	—	25,171	25,171	75,511	—	439,989
Mark Horgan	—	Cash Incentive	393,750	525,000	656,250	—	—	—	—	—
	02/26/2019 ⁽²⁾	PRsUs	—	—	—	18,020	36,041	72,082	—	809,481
	02/26/2019 ⁽²⁾	Service RSUs	—	—	—	24,027	24,027	72,079	—	419,992
Brian T. Finnegan	—	Cash Incentive	280,000	375,000	500,000	—	—	—	—	—
	02/26/2019 ⁽²⁾	PRsUs	—	—	—	17,162	34,325	68,650	—	770,940
	02/26/2019 ⁽²⁾	Service RSUs	—	—	—	22,883	22,883	68,647	—	399,995
Steven F. Siegel	—	Cash Incentive	220,500	292,500	382,500	—	—	—	—	—
	02/26/2019 ⁽²⁾	PRsUs	—	—	—	14,159	28,318	56,636	—	636,022
	02/26/2019 ⁽²⁾	Service RSUs	—	—	—	18,878	18,878	56,634	—	329,987

(1) Reflects the possible payouts of cash incentive compensation under the Annual Bonus Plan. Amounts are based on individual bonus ranges as a percentage of base salary for each executive. Threshold, target and maximum amounts presented for Messrs. Taylor, Horgan and Finnegan and Ms. Aman are based on increased salaries and/or bonus ranges, which were increased effective in March 2019, as if such increases were in effect the entire year. The actual amounts paid, together with other cash incentive compensation paid to each named executive officer during 2019, are described in the "Non-Equity Incentive Plan Compensation" column of the "Summary Compensation Table" above and the accompanying footnote.

(2) Reflects PRsUs granted during 2019.

- (3) Amounts in the "Threshold" and "Target" columns reflect Service RSUs granted during 2019. The amounts in the "Maximum" column reflect the aggregate of the Service RSUs and Outperformance RSUs that may be granted with respect to each RSU award, assuming maximum outperformance based on FFO per share and Same Property NOI growth between January 1, 2019 and December 30, 2020. Assuming maximum outperformance on the relevant outperformance metrics, Messrs. Taylor, Horgan, Finnegan and Siegel and Ms. Aman will be entitled to be granted up to 137,296, 48,052, 45,764, 37,756 and 50,340, respectively, Outperformance RSUs (which results in a maximum grant of 205,945, 72,079, 68,647, 56,634 and 75,511, respectively, total shares eligible to be received upon vesting assuming maximum performance, including shares received upon vesting of the underlying Service RSUs). For more information see Compensation Discussion and Analysis—Long-Term Equity Compensation.
- (4) Represents the grant date fair value (at target level) granted during 2019 calculated in accordance with FASB ASC Topic 718 and as described in footnote 1 to the "Summary Compensation Table."

NARRATIVE DISCLOSURE TO SUMMARY COMPENSATION TABLE AND GRANTS OF PLAN-BASED AWARDS TABLE

The principal terms of the employment agreements of each of our named executive officers are summarized below, except with respect to potential payments and other benefits upon specified terminations or a "change in control" (as defined in the employment agreements), which are summarized below under "Potential Payments Upon Termination or Change in Control."

Employment Agreements with Our Named Executive Officers

The employment agreements with each of our named executive officers contain substantially similar terms. Under the employment agreements, each executive is eligible to receive a minimum base salary, as set forth in the applicable agreement, and an annual bonus based on the achievement of specified Company financial goals and individual goals. If these goals are achieved, each executive may receive an annual cash bonus equal to a percentage of his or her base salary as provided below. Each executive officer is also entitled to participate in all employee benefit plans, programs and arrangements made available to other executive officers generally.

Under the employment agreements, a "constructive termination" is deemed to occur upon specified events, subject, in each case, to specified notice and cure periods. Such specified events include a reduction in the executive's annual salary or incentive compensation opportunities, where the executive's compensation or other material employee benefit are not paid when due, upon a material reduction in the executive's authority or responsibilities, upon specified relocation events or, in the case of Messrs. Finnegan and Siegel, where the Company elects not to renew the executive's employment agreement.

Each of the employment agreements also contain restrictive covenants, including an indefinite covenant on confidentiality of information, and covenants related to non-competition and non-solicitation of our employees, customers and affiliates at all times during the named executive officer's employment, and for one or two years after specified terminations of the named executive officer's employment (other than for cause).

Following are the material provisions of the employment agreements of our named executive officers.

Taylor Employment Agreement

Mr. Taylor's employment agreement provides that he is to serve as Chief Executive Officer and President. The term of Mr. Taylor's employment agreement is from May 20, 2016 to May 20, 2021 and may be terminated by either the Company or Mr. Taylor at any time and for any reason with proper notice. The agreement provides that the Company will pay Mr. Taylor a minimum annual base salary of \$800,000. Mr. Taylor is also eligible to receive a minimum annual bonus of 100% of his annual base salary if threshold performance objectives are met; 125% of his annual base salary if target performance objectives are met; and 200% of his annual base salary for top performance. For information about the actual base salary paid and bonus range applicable in 2019, see "—Compensation Discussion and Analysis—Compensation Elements" and "—Summary Compensation Table" above.

Aman Employment Agreement

Ms. Aman's employment agreement, as amended, provides that she is to serve as Executive Vice President, Chief Financial Officer and Treasurer. The term of Ms. Aman's employment agreement continues until May 20, 2022 and may be terminated by either the Company or Ms. Aman at any time and for any reason with proper notice. The agreement provides that the Company will pay Ms. Aman a minimum annual base salary of \$500,000. Ms. Aman is also eligible to receive a minimum annual bonus of 56% of her annual base salary if threshold performance objectives are met; 75% of her annual base salary if target performance objectives are met; and 100% of her annual base salary for top performance. For information about the actual base salary paid and bonus range applicable in 2019, see "—Compensation Discussion and Analysis—Compensation Elements" and "—Summary Compensation Table" above.

Horgan Employment Agreement

Mr. Horgan's employment agreement, as amended, provides that he is to serve as Executive Vice President, Chief Investment Officer. The term of Mr. Horgan's employment agreement continues until May 20, 2022 and may be terminated by the Company or Mr. Horgan at any time and for any reason with proper notice. The agreement provides that the Company will pay Mr. Horgan a minimum annual base salary of \$475,000. Mr. Horgan is also eligible to receive a minimum annual bonus of 56% of his annual base salary if threshold performance objectives are met; 75% of his annual base salary if target performance objectives are met; and up to a maximum of 100% of his annual base salary for top performance. For information about the actual base salary paid and bonus range applicable in 2019, see "—Compensation Discussion and Analysis—Compensation Elements" and "—Summary Compensation Table" above.

Finnegan Employment Agreement

Mr. Finnegan's employment agreement provides that he is to serve as Executive Vice President, Leasing and is eligible to receive a minimum annual base salary of \$275,000. Mr. Finnegan is also eligible to receive a minimum annual bonus of 45% of his annual base salary if threshold performance objectives are met; 60% of his annual base salary if target performance objectives are met; and up to a maximum of 85% of his annual base salary for top performance. Mr. Finnegan's employment agreement extends automatically for one-year periods unless either the Company or Mr. Finnegan elects not to extend the term. For information about the actual base

salary paid and bonus range applicable in 2019, see “—Compensation Discussion and Analysis—Compensation Elements” and “—Summary Compensation Table” above.

Siegel Employment Agreement

Mr. Siegel's employment agreement, as amended, provides that he is to serve as Executive Vice President, General Counsel and Secretary and is eligible to receive a minimum annual base salary of \$421,199. Mr. Siegel is also eligible to receive a minimum annual bonus of 49% of his annual base salary if threshold performance objectives are met; 65% of his annual base salary if target performance objectives are met; and up to a maximum of 85% of his annual base salary for top performance. Mr. Siegel's employment agreement extends automatically for one-year periods unless either the Company or Mr. Siegel elects not to extend the term. For information about the actual base salary paid and bonus range applicable in 2019, see “—Compensation Discussion and Analysis—Compensation Elements” and “—Summary Compensation Table” above.

OUTSTANDING EQUITY AWARDS AT 2019 FISCAL YEAR END

The following table provides information regarding outstanding awards made to our named executive officers as of December 31, 2019.

Name	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)⁽¹⁾	Equity Incentive Plan Awards: Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)⁽¹⁾
James M. Taylor Jr.	14,162 ⁽²⁾	306,041	100,704 ⁽⁶⁾	2,176,213
	50,568 ⁽³⁾	1,092,774	227,560 ⁽⁷⁾	4,917,572
	68,649 ⁽⁴⁾	1,483,505	75,852 ⁽⁸⁾	1,639,161
			205,950 ⁽⁹⁾	4,450,580
			68,648 ⁽¹⁰⁾	1,483,483
Angela Aman	4,721 ⁽²⁾	102,021	33,568 ⁽⁶⁾	725,404
	16,856 ⁽³⁾	364,258	75,854 ⁽⁷⁾	1,639,205
	25,171 ⁽⁴⁾	543,945	25,284 ⁽⁸⁾	546,387
	23,556 ⁽⁵⁾	509,045	75,516 ⁽⁹⁾	1,631,900
		25,170 ⁽¹⁰⁾	543,924	
Mark Horgan	4,721 ⁽²⁾	102,021	33,568 ⁽⁶⁾	725,404
	16,856 ⁽³⁾	364,258	75,854 ⁽⁷⁾	1,639,205
	24,027 ⁽⁴⁾	519,223	25,284 ⁽⁸⁾	546,387
	19,164 ⁽⁵⁾	414,134	72,082 ⁽⁹⁾	1,557,692
		24,026 ⁽¹⁰⁾	519,202	
Brian T. Finnegan	2,361 ⁽²⁾	51,021	16,784 ⁽⁶⁾	362,702
	11,798 ⁽³⁾	254,955	53,098 ⁽⁷⁾	1,147,448
	22,883 ⁽⁴⁾	494,501	17,698 ⁽⁸⁾	382,453
			68,650 ⁽⁹⁾	1,483,527
		22,882 ⁽¹⁰⁾	494,480	
Steven F. Siegel	4,367 ⁽²⁾	94,371	31,050 ⁽⁶⁾	670,990
	13,906 ⁽³⁾	300,509	62,580 ⁽⁷⁾	1,352,353
	18,878 ⁽⁴⁾	407,954	20,858 ⁽⁸⁾	450,741
			56,636 ⁽⁹⁾	1,223,903
		18,878 ⁽¹⁰⁾	407,954	

- (1) Amounts reported are based on the closing market price of our common stock as of December 31, 2019.
- (2) Reflects RSUs that have been earned based on performance for the period from January 1, 2017 to December 31, 2017, which vested on January 1, 2020.
- (3) Reflects Service RSUs granted in 2018, 50% of which vested on January 1, 2020 and 50% of which will vest on January 1, 2021.
- (4) Reflects Service RSUs granted in 2019, one third of which vested on January 1, 2020, with the remaining two-thirds vesting in two equal annual installments beginning on January 1, 2021.
- (5) Reflects time-vesting RSUs granted pursuant to such officers' employment agreements. These awards will vest in two equal annual installments beginning on May 20, 2020.
- (6) As results to date indicate performance at approximately the target level, reflects performance-based RSUs at the target level granted on March 10, 2017 with respect to the performance period beginning on January 1, 2017 and ending on December 31, 2019. These RSUs will vest based on the achievement of the performance criteria with respect to such performance period, and then, for units earned, 50% will vest on February 25, 2020, 25% will vest on January 1, 2021, and 25% will vest on January 1, 2022.
- (7) As results to date indicate performance at the maximum performance level, reflects PRSUs at the maximum performance level granted on February 28, 2018 with respect to the performance period beginning on January 1, 2018 and ending on December 31, 2020. As more fully described above under "Compensation Discussion and Analysis—Long-Term Equity Compensation," PRSUs will vest, if at all, based on the achievement of the performance criteria with respect to such performance period, and then, for units earned, 50% will vest on the date the Compensation Committee confirms achievement of the performance metrics with respect to the three-year performance period after December 31, 2020, 25% will vest on January 1, 2022, and 25% will vest on January 1, 2023, in each case subject to continued employment.
- (8) As results to date indicate performance between threshold and target, reflects Outperformance RSUs at target level eligible to be granted in 2021 with respect to the performance period beginning on January 1, 2019 and ending on December 31, 2020. As more fully described above under "Compensation Discussion and Analysis—Long-Term Equity Compensation", Outperformance RSUs may be granted based on achievement of FFO per share and Same Property NOI growth during the performance period. To the extent granted, 50% of Outperformance RSUs will vest on the date the Compensation Committee confirms achievement of the performance metrics with respect to the two-year performance period after December 31, 2020, 25% will vest on January 1, 2022, and 25% will vest on January 1, 2023, in each case subject to continued employment.
- (9) As results to date indicate performance at the maximum level, reflects PRSUs at maximum level granted on February 26, 2019 with respect to the performance period beginning on January 1, 2019 and ending on December 31, 2021. As more fully described above under "Compensation Discussion and Analysis—Long-Term Equity Compensation," PRSUs will vest, if at all, based on the achievement of the performance criteria with respect to such performance period, and then, for units earned, 50% will vest on the date the Compensation Committee confirms achievement of the performance metrics with respect to the three-year performance period after December 31, 2021, 25% will vest on January 1, 2023, and 25% will vest on January 1, 2024, in each case subject to continued employment.
- (10) As results to date indicate performance between threshold and target, reflects Outperformance RSUs at target level eligible to be granted in 2022 with respect to the performance period beginning on January 1, 2019 and ending on December 31, 2021. As more fully described above under "Compensation Discussion and Analysis—Long-Term Equity Compensation", Outperformance RSUs may be granted based on achievement of FFO per share and Same Property NOI growth during the performance period. To the extent granted, 50% of Outperformance RSUs will vest on the date the Compensation Committee confirms achievement of the performance metrics with respect to the two-year performance period after December 31, 2021, 25% will vest on January 1, 2023, and 25% will vest on January 1, 2024, in each case subject to continued employment.

OPTION EXERCISES AND STOCK VESTED IN FISCAL 2019

The following table provides information regarding the amounts received by our named executive officers upon the vesting of stock or similar instruments during our most recent fiscal year. We do not have any outstanding options.

Name	Number of Shares Acquired on Vesting (#) ⁽¹⁾	Value Received on Vesting (\$) ^(1,2)
James M. Taylor Jr.	111,218	1,633,792
Angela Aman	27,715	445,647
Mark T. Horgan	25,442	405,075
Brian T. Finnegan	11,205	164,600
Steven F. Siegel	22,950	337,135

- (1) Reflects the vesting of (i) time-vesting RSUs granted pursuant to the 2013 Omnibus Incentive Plan pursuant to the employment agreements of Mr. Taylor ("RSU 1"), (ii) performance and time-vesting RSUs granted pursuant to the 2013 Omnibus Incentive Plan in respect of (A) the performance period beginning on January 1, 2016 and ending on December 31, 2016 ("RSU 2") and (B) the performance period beginning on January 1, 2017 and ending on December 31, 2017 ("RSU 3"), (iii) time-vesting Service RSUs granted pursuant to the 2013 Omnibus Incentive Plan in 2018 ("RSU 4"), (iv) time-vesting RSUs granted pursuant to the 2013 Omnibus Incentive Plan pursuant to the employment agreements of Ms. Aman and Mr. Horgan ("RSU 5") and (v) performance and time-vesting RSUs granted pursuant to the 2013 Omnibus Incentive Plan in respect of the performance period beginning on October 29, 2013 and ending on December 31, 2016 ("RSU 6"), in each case, as further described below. The terms of the RSUs are described above under "—Compensation Discussion and Analysis—Long-Term Equity Compensation—2016 Restricted Stock Unit ("RSU") Awards Performance Determination."

Name	Award	Number of Vested Shares of Brixmor Property Group Inc. Common Stock (#)	Vesting Date	Value Received on Vesting (\$)
James M. Taylor Jr.	RSU 1	67,863	1/1/2019	996,907
	RSU 2	3,910	1/1/2019	57,438
	RSU 3	14,160	1/1/2019	208,010
	RSU 4	25,285	1/1/2019	371,437
Angela Aman	RSU 2	2,790	1/1/2019	40,985
	RSU 3	4,719	1/1/2019	69,322
	RSU 4	8,428	1/1/2019	123,807
	RSU 5	11,778	5/20/2019	211,533
Mark Horgan	RSU 2	2,713	1/1/2019	39,854
	RSU 3	4,719	1/1/2019	69,322
	RSU 4	8,428	1/1/2019	123,807
	RSU 5	9,582	5/20/2019	172,092
Brian T. Finnegan	RSU 2	2,157	1/1/2019	31,686
	RSU 3	2,357	1/1/2019	34,624
	RSU 4	5,900	1/1/2019	86,671
	RSU 6	791	1/1/2019	11,619
Steven F. Siegel	RSU 2	5,699	1/1/2019	83,718
	RSU 3	4,364	1/1/2019	64,107
	RSU 4	6,953	1/1/2019	102,140
	RSU 6	5,934	1/1/2019	87,170

- (2) Value received on vesting is based on the closing price of our common stock on the applicable vesting date.

PENSION BENEFITS FOR FISCAL 2019

We have no pension benefits for the executive officers.

NONQUALIFIED DEFERRED COMPENSATION FOR FISCAL 2019

We have no nonqualified defined contribution or other nonqualified compensation plans for executive officers.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The following table describes the potential payments and benefits that would have been payable to our current named executive officers under existing plans and contractual arrangements assuming (1) a termination of employment and/or (2) a change of control (“CIC”) occurred, in each case, on December 31, 2019, the last business day of the 2019 fiscal year. The amounts shown in the table do not include payments and benefits to the extent they are provided generally to all salaried employees upon termination of employment and do not discriminate in scope, terms or operation in favor of the named executive officers. These include distributions of plan balances under our 401(k) savings plan and similar items. Except as noted in footnote 4, for purposes of the table below, a “Qualifying Termination” refers to a termination by BPG Subsidiary without “cause” (as defined in the named executive officers’ employment agreements) or by a named executive officer as a result of a “constructive termination” (as defined under “Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table—Employment Agreements with Our Named Executive Officers”).

Name	Cash Incentive (\$) ⁽¹⁾	Continuation of Health Benefits (\$) ⁽²⁾	Value of Accelerated Equity (\$) ⁽³⁾	Total (\$)
James M. Taylor Jr.				
Qualifying Termination, no CIC	6,321,175	38,388	10,999,036	17,358,599
Qualifying Termination, CIC	6,321,175	38,388	17,076,697	23,436,260
CIC without Termination	—	—	17,076,697	17,076,697
Death or Disability Termination	1,425,000	—	10,999,036	12,424,036
Angela Aman				
Qualifying Termination, no CIC	2,492,953	24,722	4,285,803	6,803,478
Qualifying Termination, CIC	2,492,953	24,722	6,433,708	8,951,383
CIC without Termination	—	—	6,433,708	6,433,708
Death or Disability Termination	550,000	—	4,285,803	4,835,803
Mark Horgan				
Qualifying Termination, no CIC	2,390,649	38,388	4,135,657	6,564,694
Qualifying Termination, CIC	2,390,649	38,388	6,222,556	8,651,593
CIC without Termination	—	—	6,222,556	6,222,556
Death or Disability Termination	525,000	—	4,135,657	4,660,657
Brian T. Finnegan				
Qualifying Termination, no CIC	1,996,805	25,592	2,728,587	4,750,984
Qualifying Termination, CIC	1,996,805	25,592	4,512,665	6,535,062
CIC without Termination	—	—	4,512,665	4,512,665
Death or Disability Termination	375,000	—	2,728,587	3,103,587
Steven F. Siegel				
Qualifying Termination, no CIC	1,855,677	20,361	3,109,204	4,985,242
Qualifying Termination, CIC	1,855,677	20,361	4,780,586	6,656,624
CIC without Termination	—	—	4,780,586	4,780,586
Death or Disability Termination	292,500	—	3,109,204	3,401,704

(1) Under their employment agreements, each of Messrs. Taylor, Horgan, Finnegan and Siegel and Ms. Aman is entitled to receive a cash severance amount that consists of an annual bonus in an amount equal to his or her target bonus, prorated based on the number of days during the fiscal year that such executive was employed prior to the termination date, plus in the case of a Qualifying Termination, an amount equal to the sum of (x) 250% of base salary for Mr. Taylor or 200% of base salary for the other named executive officers, and (y) the sum of such

executive's annual bonuses payable (if any) in respect of the two fiscal years immediately prior to the termination date. The named executive officers receive no cash severance in the case of a change in control without termination. Calculated based on increased base salaries and/or target bonus levels for Messrs. Taylor, Horgan and Finnegan and Ms. Aman, which increases were effective in March 2019, as if such increases were in effect for the entire year.

- (2) Reflects the cost of providing the executive officer with a continuation of medical, dental and vision insurance under COBRA for a period of twelve months (for Messrs. Finnegan and Siegel) or eighteen months (for Messrs. Taylor and Horgan and Ms. Aman) following the date of termination.
- (3) In addition to the amounts reported in the table above, the named executive officer would also, with respect to any RSUs, be entitled to receive cash in the amount of any dividend equivalents payable through December 31, 2019 (which amounts are not included herein).

If a named executive officer were terminated as a result of a Qualifying Termination or a Change in Control, such individual would receive a portion of the RSU awards granted in 2017, with the number determined as follows:

- a. the remaining 25% of the one-year measurement component of the award, which was scheduled to vest on January 1, 2020; and
- b. with respect to the three-year measurement component of the award, a portion of such award, based on actual performance below threshold through December 31, 2019.

In addition, if a named executive officer were terminated as a result of a Qualifying Termination or a Change in Control, such individual would receive all of the Service RSUs and a portion of the PRSUs granted in 2018 and 2019. The number of PRSUs received by such named executive officer would be determined based on actual performance through the termination date, and, in the case of a Qualifying Termination (but not in the case of a Change in Control), prorated for the performance period through December 31, 2019. The named executive officer would also be eligible to be granted a portion of the Outperformance RSUs with respect to the 2018 and 2019 Service RSU awards based on actual performance through the termination date and, in the case of a Qualifying Termination (but not in the case of a Change in Control), prorated for the performance period through December 31, 2019. In addition to the amounts reported in the table above, the named executive officer would also be entitled to receive cash in the amount of any dividend equivalents payable through December 31, 2019 on any PRSUs or Outperformance RSUs (which amounts are not included herein).

In addition, if Ms. Aman or Mr. Horgan were terminated as a result of a Qualifying Termination, such individual would be entitled to receive 23,556 and 19,164 time-vesting RSU awards, respectively, granted pursuant to such officer's employment agreement.

For purposes of the foregoing, "Qualifying Termination" means a termination of the individual's employment (w) by the Company without "Cause" (as that term is defined in the Company's 2013 Omnibus Incentive Plan, except that termination of the individual's employment by the Company for poor performance (as determined by a majority of the management committee) shall constitute a termination by the Company for "Cause") or while the individual has a Disability (as defined in the Company's 2013 Omnibus Incentive Plan), (x) if the individual's written employment agreement with the Company (or any affiliate) includes a definition of "good reason" or "constructive termination," by the individual for "good reason" or "constructive termination" (as defined in such written employment agreement), (y) which is a retirement (except in the case of Service RSUs and Outperformance RSUs), or (z) resulting from the individual's death.

COMPENSATION OF DIRECTORS

In 2019, our directors who were also our employees received no compensation for their services as directors. Messrs. Berman, Dickson, Hurwitz, Rahm and Schreiber and Meses. Crosland and Sulzberger, who were compensated for their services as directors in 2019, received annual fees as follows:

- \$60,000 in cash, paid quarterly in arrears;
- 5,000 shares of restricted stock, which vest on the anniversary of the grant date;
- \$17,500 in cash in fees for service on the audit committee (or \$22,500 in cash for serving as chairperson of the audit committee);
- \$12,500 in cash in fees for service on the nominating and corporate governance committee; and
- \$12,500 in cash in fees for service on the compensation committee.

The table below sets forth information regarding director compensation, except for Mr. Taylor, which is detailed in the "Summary Compensation Table," for the fiscal year ended December 31, 2019.

Name	Fees Earned or Paid in Cash (\$)	Equity Awards (\$) ^(a)	Option Awards (\$) ^(a)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
John G. Schreiber	85,000	86,100 ^(b)	—	—	—	—	171,100
Michael Berman	82,500	107,000 ^(c)	—	—	—	—	189,500
Julie Bowerman	61,222	87,400 ^(d)	—	—	—	—	148,622
Sheryl M. Crosland	77,500	107,000 ^(c)	—	—	—	—	184,500
Thomas W. Dickson	72,500	89,150 ^(e)	—	—	—	—	161,650
Daniel B. Hurwitz	72,500	88,900 ^(f)	—	—	—	—	161,400
William D. Rahm	85,000	92,200 ^(g)	—	—	—	—	177,200
Gabrielle Sulzberger	90,000	88,900 ^(f)	—	—	—	—	178,900

- (a) Equity Awards represent the grant date fair value for the shares of restricted stock granted during 2019 calculated in accordance with FASB ASC Topic 718.
- (b) Represents 5,000 shares of restricted stock granted on March 4, 2019, valued at a grant date fair value of \$17.22 per share.
- (c) Represents 5,000 shares of restricted stock granted on December 2, 2019, valued at a grant date fair value of \$21.40 per share.
- (d) Represents 5,000 shares of restricted stock granted on February 26, 2019, valued at a grant date fair value of \$17.48 per share.
- (e) Represents 5,000 shares of restricted stock granted on May 1, 2019, valued at a grant date fair value of \$17.83 per share.
- (f) Represents 5,000 shares of restricted stock granted on June 5, 2019, valued at a grant date fair value of \$17.78 per share.
- (g) Represents 5,000 shares of restricted stock granted on April 2, 2019, valued at a grant date fair value of \$18.44 per share.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The current members of the Compensation Committee are Messrs. Dickson, Hurwitz, Rahm and Schreiber. None of these directors was, during the fiscal year, an officer or employee of the Company. The Board of Directors determined that Mr. Hurwitz's former service as interim Chief Executive Officer of the Company in 2016 would not affect Mr. Hurwitz's ability to be independent from management in connection with the duties of a Compensation Committee member. None of the other members of the Compensation Committee were formerly an officer of the Company. No executive officer of the Company served as a member of the Compensation Committee (or other Board Committee performing equivalent functions or, in the absence of any such Committee, the entire Board of Directors) or as a director of another entity, one of whose executive officers served on the Compensation Committee or as a Director of the Company.

> PAY RATIO

Presented below is the ratio of annual total compensation of our CEO to the annual total compensation of our median employee (excluding our CEO). The ratio presented below is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K under the Securities Exchange Act of 1934.

In identifying our median employee in 2019, we calculated the annual cash compensation of each employee for the twelve month period that ended on December 31, 2019. Cash compensation for these purposes included base salary, bonus and comparable cash elements and was calculated using internal payroll records. We selected the median employee based on the 474 full-time, 1 part-time and 2 temporary employees who were employed as of December 31, 2019. We have no non-U.S. employees. The average tenure of our employees as of such date was 5.76 years.

The 2019 annual total compensation as determined under Item 402 of Regulation S-K for our CEO was \$6,220,427. The 2019 annual total compensation as determined under Item 402 of Regulation S-K for our median employee was \$106,908. The ratio of our CEO's annual total compensation to our median employee's total compensation for fiscal year 2019 is 58.18 to 1.

> OWNERSHIP OF SECURITIES

The following table and accompanying footnotes set forth information regarding the beneficial ownership of outstanding Brixmor common stock as of February 12, 2020 by: (1) each person known to us to beneficially own more than 5% of the outstanding voting securities of Brixmor Property Group Inc., (2) each of the named executive officers, (3) each of our directors and (4) all of our directors and executive officers, as a group.

The amounts and percentages of shares beneficially owned are reported on the basis of SEC regulations governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest. Unless otherwise set forth below, the address of each beneficial owner is c/o Brixmor Property Group Inc., 450 Lexington Avenue, New York, New York 10017.

Name of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned	Percentage of All Shares of Common Stock ⁽¹⁾
Principal Stockholders		
The Vanguard Group ⁽²⁾	46,834,140	15.72%
Blackrock, Inc. ⁽³⁾	34,310,415	11.51%
JPMorgan Chase & Co. ⁽⁴⁾	17,840,935	5.99%
Directors and Named Executive Officers ⁽⁵⁾:		
James M. Taylor Jr.	265,615	*
John G. Schreiber ⁽⁶⁾	60,000	*
Michael Berman	45,475	*
Sheryl M. Crosland ⁽⁷⁾	21,590	*
Julie Bowerman	5,000	*
Thomas W. Dickson	25,000	*
Daniel B. Hurwitz ⁽⁸⁾	46,478	*
William D. Rahm	30,000	*
Gabrielle Sulzberger	27,161	*
Angela Aman	54,964	*
Mark Horgan	63,119	*
Brian T. Finnegan	93,978	*
Steven F. Siegel	327,304	*
Directors and Executive Officers as a Group (14 persons)	1,295,819	*

*Less than 1%.

(1) Assumes 298,015,973 shares of our common stock outstanding as of February 12, 2020.

(2) Based solely on a Schedule 13G filed with the SEC on February 11, 2020. The Vanguard Group has sole voting power with respect to 464,401 shares, shared voting power with respect to 340,618 shares, sole dispositive power with respect to 46,379,344 shares and shared dispositive power with respect to 454,796 shares. The Vanguard Group has indicated that it filed the Schedule 13G on behalf of the following subsidiaries: Vanguard Fiduciary Trust Company, which is the beneficial owner of 114,178 shares, and Vanguard Investments Australia, Ltd., which is the beneficial owner of 690,841 shares. The address of The Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.

- (3) Based solely on a Schedule 13G filed with the SEC on February 4, 2020. Blackrock, Inc. has sole voting power with respect to 32,982,900 shares and sole dispositive power with respect to 34,310,415 shares. Blackrock, Inc. has indicated that it filed the Schedule 13G on behalf of the following subsidiaries: BlackRock Life Limited; BlackRock International Limited; BlackRock Advisors, LLC; BlackRock (Netherlands) B.V.; BlackRock Fund Advisors; BlackRock Institutional Trust Company, National Association; BlackRock Asset Management Ireland Limited; BlackRock Financial Management, Inc.; BlackRock Japan Co., Ltd.; BlackRock Asset Management Schweiz AG; BlackRock Investment Management, LLC; BlackRock Investment Management (UK) Limited; BlackRock Asset Management Canada Limited; BlackRock Investment Management (Australia) Limited; BlackRock Advisors (UK) Limited; and BlackRock Fund Managers Ltd. The address of Blackrock, Inc. is 55 East 52nd Street, New York, NY 10055.
- (4) Based solely on a Schedule 13G filed with the SEC on January 10, 2020. JPMorgan Chase & Co. has sole voting power with respect to 16,095,902 shares and sole dispositive power with respect to 17,831,548 shares. JPMorgan Chase & Co. has indicated that it filed the Schedule 13G on behalf of the following subsidiaries: J.P. Morgan Investment Management Inc.; JPMorgan Chase Bank, National Association; JPMorgan Asset Management (UK) Limited; J.P. Morgan Trust Company of Delaware; and J.P. Morgan Securities LLC. The address of JPMorgan Chase & Co. is 270 Park Ave., New York, NY 10017.
- (5) Our named executive officers for 2019 were James M. Taylor Jr., Angela Aman, Mark Horgan, Brian T. Finnegan and Steven F. Siegel.
- (6) Includes 40,000 shares held by Centaur Partners IV, LP.
- (7) Includes 1,590 shares held by husband.
- (8) Includes 20,000 shares held by Raider Hill Advisors.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires executive officers and directors, a company's chief accounting officer and persons who beneficially own more than 10% of a company's common stock, to file initial reports of ownership and reports of changes in ownership with the SEC and the NYSE. Executive officers, directors, the chief accounting officer and beneficial owners with more than 10% of our common stock are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

Based solely on our review of copies of such reports and written representations from our executive officers and directors, we believe that our executive officers and directors and our chief accounting officer filed all reports required by Section 16(a) of the Exchange Act on a timely basis, except for one report relating to one transaction for Mr. Dickson and one report relating to one transaction for Steven Gallagher, each of which was reported late due to an administrative error.

REVIEW, APPROVAL, OR RATIFICATION OF TRANSACTIONS WITH RELATED PERSONS

Our Board of Directors recognizes the fact that transactions with related persons present a heightened risk of conflicts of interests and/or improper valuation (or the perception thereof). Our Board of Directors has adopted a written policy on transactions with related persons that is in conformity with the requirements upon issuers having publicly-held common stock that is listed on the NYSE. Under the policy, a “related person” (as defined as in paragraph (a) of Item 404 of Regulation S-K) must promptly disclose to our General Counsel any “related person transaction” (defined as any transaction that is anticipated would be reportable by us under Item 404(a) of Regulation S-K in which we were or are to be a participant and the amount involved exceeds \$120,000 and in which any related person had or will have a direct or indirect material interest) and all material facts with respect thereto. The General Counsel will then promptly communicate that information to our Board of Directors. No related person transaction will be executed without the approval or ratification of our Board of Directors or a duly authorized committee of our Board of Directors. It is our policy that directors interested in a related person transaction will recuse themselves from any vote on a related person transaction in which they have an interest.

In addition, the related person transaction policy provides that the committee or disinterested directors, as applicable, in connection with any approval or ratification of a related person transaction involving a non-employee director or director nominee, should consider whether such transaction would compromise the director or director nominee’s status as an “independent,” “outside,” or “non-employee” director, as applicable, under our categorical independence standards included in our Corporate Governance Guidelines and the rules and regulations of the SEC, the NYSE and the Internal Revenue Code of 1986.

RELATED PERSON TRANSACTIONS

In 2013, we entered into indemnification agreements with our directors and executive officers. These agreements require us to indemnify these individuals to the fullest extent permitted under Maryland law and our charter against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors or executive officers, we have been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable.

Except as set forth above, since January 1, 2019, there have been no related person transactions with any director or executive officer of the Company or any other related person, as defined in Rule 404 under Regulation S-K promulgated under the Securities Act of 1933, as amended, and none is proposed.

> EQUITY COMPENSATION TABLE

The following table sets forth information regarding outstanding shares reserved for future issuance under the Company's equity compensation plans as of December 31, 2019.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plan approved by security holders	3,348,462	--	10,514,783
Equity compensation plan not approved by security holders	--	--	--
Total	3,348,462	--	10,514,783

> STOCKHOLDER PROPOSALS FOR THE 2021 ANNUAL MEETING

If any stockholder wishes to propose a matter for consideration at our 2021 Annual Meeting of Stockholders, the proposal must be mailed to our Secretary, Brixmor Property Group Inc., 450 Lexington Avenue, New York, New York 10017 in accordance with the SEC's stockholder proposal rule (Rule 14a-8 of the Exchange Act) or the advance notice provisions of our Bylaws. To be eligible under the SEC's stockholder proposal rule (Rule 14a-8 of the Exchange Act) for inclusion in our 2021 Annual Meeting proxy statement and form of proxy to be made available in 2021, the proposal must be received by our Corporate Secretary on or before November 16, 2020. Failure to deliver a proposal in accordance with this procedure may result in it not being deemed timely received.

Our bylaws currently provide that, for nominations or other business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the secretary of the Company, and, in the case of business other than nominations of persons for election to the Board, such other business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary of the Company at the principal executive offices of the Company not earlier than the one hundred fiftieth (150th) day nor later than the close of business, Eastern Time, on the one hundred twentieth (120th) day prior to the first anniversary of the date the company's proxy statement is released to stockholders determined in accordance with Rule 14a-8 promulgated under the Exchange Act, for the preceding year's annual meeting, or no earlier than October 17, 2020 or later than November 16, 2020; provided, however, that if the date of the annual meeting is advanced or delayed by more than thirty (30) days from the first anniversary date of the preceding year's annual meeting, in order for the notice to be timely, such notice must be so delivered not earlier than the one hundred fiftieth (150th) day prior to the date of such annual meeting and not later than the close of business, Eastern Time, on the later of the one hundred twentieth (120th) day prior to the date of such annual meeting, as originally convened, or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. Public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period for the giving of a stockholder's notice. Notwithstanding the foregoing, if the number of directors to be elected to the Board of Directors is increased, and there is no public announcement of such action at least one hundred thirty (130) days prior to the first anniversary of the date the company's proxy statement is released to stockholders for the preceding year's annual meeting, a stockholder's notice will be considered timely, but only with respect to nominees for any new positions created by such increase, if it is delivered to the secretary of the Company at the principal executive offices of the Company not later than 5:00 p.m. Eastern Time on the tenth (10th) day following the day on which such public announcement is first made by the Company.

A stockholder's notice must contain certain information specified by our bylaws about the stockholder, its affiliates and any proposed business or nominee for election as a director, including information about the economic interest of the stockholder, its affiliates and any proposed nominee in us.

> HOUSEHOLDING OF PROXY MATERIALS

SEC rules permit companies and intermediaries such as brokers to satisfy the delivery requirements for proxy statements and notices with respect to two or more stockholders sharing the same address by delivering a single proxy statement or a single notice addressed to those stockholders. This process, which is commonly referred to as “householding,” provides cost savings for companies. Some brokers household proxy materials, delivering a single proxy statement or notice to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker, bank or other nominee that it will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement or notice, or if your household is receiving multiple copies of these documents and you wish to request that future deliveries be limited to a single copy, please notify your broker, bank or other nominee. You can also request prompt delivery of a copy of the proxy statement and annual report by contacting our Corporate Secretary at 450 Lexington Avenue, New York, New York 10017, (212) 869-3000.

> OTHER BUSINESS

The Board does not know of any other matters that may be properly brought before the meeting. If other matters are presented, the proxy holders have discretionary authority to vote all proxies in accordance with their best judgment.

By Order of the Board of Directors,

Steven F. Siegel
Secretary

We make available, free of charge on our website, all of our filings that are made electronically with the SEC, including Forms 10-K, 10-Q and 8-K. To access these filings, go to our website (www.brixmor.com) and click on “Financial Information” under the “Investors” heading. Copies of our Annual Report on Form 10-K for the year ended December 31, 2019, including financial statements and schedules thereto, filed with the SEC, are also available without charge to stockholders upon written request addressed to:

Secretary
Brixmor Property Group Inc.
450 Lexington Avenue
New York, New York 10017

> GENERAL INFORMATION

Why am I being provided with these materials?

We have made these proxy materials available to you via the Internet or, upon your request, have delivered printed versions of these proxy materials to you by mail in connection with the solicitation by the Board of Directors (the "Board") of Brixmor Property Group Inc., a Maryland corporation (the "Company"), of proxies to be voted at our Annual Meeting of Stockholders to be held on April 28, 2020 ("Annual Meeting"), and at any postponements or adjournments of the Annual Meeting. Directors, officers and other Company employees also may solicit proxies by telephone or otherwise. Brokers, banks and other nominees will be requested to solicit proxies or authorizations from beneficial owners and will be reimbursed for their reasonable expenses. You are invited to attend the Annual Meeting and vote your shares. The Annual Meeting will be a virtual meeting of stockholders, and will be held at 9:00 a.m. Eastern Daylight Time via live webcast. For instructions on how to access the live webcast and attend the virtual Annual Meeting, see "How do I attend and vote shares at the Annual Meeting?"

What am I voting on?

There are four proposals to be considered and voted on at the Annual Meeting:

- Proposal No. 1: Election of nine directors to serve until our next annual meeting and until their successors are duly elected and qualify.
- Proposal No. 2: Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2020.
- Proposal No. 3: Approval, on a non-binding advisory basis, of the compensation paid to our named executive officers, as described in this proxy statement.
- Proposal No. 4: Determination, on a non-binding advisory basis, of the frequency of future non-binding advisory votes to approve the compensation paid to our named executive officers.

Who is entitled to vote?

Stockholders as of the close of business on February 12, 2020 (the "Record Date"), may vote at the Annual Meeting, or any postponement or adjournment thereof. As of that date, there were 298,015,973 shares of common stock outstanding. You have one vote for each share of common stock held by you as of the Record Date, including shares:

- Held directly in your name as "stockholder of record" (also referred to as "registered stockholder");
- Held for you in an account with a broker, bank or other nominee (shares held in "street name"). Street name holders generally cannot vote their shares directly and instead must instruct the broker, bank or other nominee how to vote their shares; and
- Held for you by us as restricted shares (whether vested or non-vested) under any of our stock incentive plans.

Why are you holding a virtual Annual Meeting?

Due to the emerging public health impact of the coronavirus outbreak (COVID-19) and to support the health and well-being of our stockholders, this year's Annual Meeting will be held in a virtual meeting format only. We have designed our virtual format to enhance, rather than constrain, stockholder access, participation and communication. For example, the virtual format allows stockholders to communicate with us in advance of, and during, the Annual Meeting so they can ask questions of our board of directors or management. Just like we did during our in-person meetings, during the live Q&A session of the Annual Meeting, we may answer questions as they come in and address those asked in advance, to the extent relevant to the business of the Annual Meeting, as time permits.

How do I attend and vote shares at the virtual Annual Meeting?

The Annual Meeting will convene at 9:00 a.m. Eastern Daylight Time on April 28, 2020. In order to participate in the 2020 Annual Meeting live via the Internet, you must register at www.viewproxy.com/brixmor/2020 by 11:59 p.m. Eastern Time on April 26, 2020. If you are a registered holder, you must register using the virtual control number included on your Notice of Internet Availability of Proxy Materials or your proxy card (if you received a printed copy of the proxy materials). If you hold your shares beneficially through a bank or broker, you must provide a legal proxy from your bank or broker during registration and you will be assigned a virtual control number in order to vote your shares during the 2020 Annual Meeting. If you are unable to obtain a legal proxy to vote your shares, you will still be able to attend the 2020 Annual Meeting (but will not be able to vote your shares) so long as you demonstrate proof of stock ownership. Instructions on how to connect and participate via the Internet, including how to demonstrate proof of stock ownership, are posted at www.viewproxy.com/brixmor/2020.

On the day of the Annual Meeting, if you have properly registered, you may enter the Annual Meeting by logging in using the password you received via email in your registration confirmation at www.viewproxy.com/brixmor/2020.

If you encounter any difficulties accessing the Annual Meeting live audio webcast during the meeting time, please email VirtualMeeting@viewproxy.com or call 1-800-574-6504.

Even if you plan to attend the live webcast of the Annual Meeting, we encourage you to vote in advance by Internet, telephone or mail so that your vote will be counted even if you later decide not to attend the virtual Annual Meeting. We will provide a physical location to view the webcast if requested by a stockholder in writing by contacting the Secretary at Brixmor Property Group Inc., 450 Lexington Avenue, New York, New York 10017. Please note that no members of management or the Board will be in attendance at the physical location.

A replay of the meeting, as well as any questions pertinent to meeting matters and management's answers (including any questions that could not be answered during the meeting due to time constraints), will be made publicly available on our investor relations website promptly after the virtual annual meeting.

What constitutes a quorum?

The presence in person via attendance at the virtual Annual Meeting or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at the Annual Meeting on any matter will constitute a quorum to transact business at the Annual Meeting. Stockholders who properly authorize a proxy but who instruct their proxy holder to abstain from voting on one or more matters are counted as present and entitled to vote for purposes of determining a quorum. Shares represented by “broker non-votes,” described below, also are counted as present and entitled to vote for purposes of determining a quorum. However, as described below under “How are votes counted?,” if you hold your shares in street name and do not provide voting instructions to your broker, bank or other nominee, your shares will not be voted on any proposal on which your broker, bank or other nominee does not have discretionary authority to vote (a “broker non-vote”).

What is a “broker non-vote”?

A broker non-vote occurs when shares held by a broker, bank or other nominee are not voted with respect to a proposal because (1) the broker, bank or other nominee has not received voting instructions from the stockholder who beneficially owns the shares and (2) the broker, bank or other nominee lacks the authority to vote the shares at his or her discretion. Under current NYSE interpretations that govern broker non-votes, Proposal Nos. 1, 3 and 4 are considered non-discretionary matters and a broker, bank or other nominee will lack the authority to vote shares at his or her discretion on such proposals. Proposal No. 2 is considered a discretionary matter and a broker, bank or other nominee will be permitted to exercise his or her discretion.

How many votes are required to approve each proposal?

The affirmative vote of a majority of the votes cast will be required to approve each of the proposals. If no option in the advisory vote on the frequency of stockholder votes on executive compensation (Proposal No. 4) receives a majority of votes cast, the option that receives the most votes will be considered the stockholders' preferred frequency. While the vote on executive compensation (Proposal No. 3) and vote on the frequency of stockholder votes on executive compensation (Proposal No. 4) are advisory in nature and non-binding, the Board will review the voting results and expects to take them into consideration when making future decisions regarding executive compensation and the frequency of stockholder votes on executive compensation.

How are votes counted?

You may instruct your proxy to vote “FOR” or “AGAINST” or to “ABSTAIN” with respect to the election of directors (Proposal No. 1), ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2020 (Proposal No. 2) and the advisory vote on the compensation paid to our named executive officers (Proposal No. 3). With respect to the advisory vote on the frequency of stockholder votes on executive compensation (Proposal No. 4), you may instruct your proxy to vote every “ONE YEAR,” “TWO YEARS” or “THREE YEARS” or to “ABSTAIN.” Abstentions and broker non-votes will have no effect on the outcome of the proposals.

If you properly authorize a proxy (whether by internet, telephone or mail) without specifying voting instructions on any matter to be considered at the Annual Meeting, the proxy holders will vote your shares according to the Board's recommendation on that matter and in accordance with the discretion of the holders of the proxy with respect to any other matters that may be brought before the Annual Meeting. The Board has recommended a vote "FOR" each director nominee listed herein and "FOR" Proposal Nos. 2 and 3 and "ONE YEAR" with respect to Proposal No. 4.

Who will count the vote?

Representatives of Alliance Advisors will tabulate the votes, and representatives of Alliance Advisors will serve as inspectors of election.

How does the Board recommend that I vote?

Our Board recommends that you vote your shares:

- "FOR" each of the nominees for election as directors set forth in this proxy statement.
- "FOR" the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2020.
- "FOR" the approval, on a non-binding, advisory basis, of the compensation paid to our named executive officers, as described in this proxy statement.
- For every "ONE YEAR," on a non-binding, advisory basis, with respect to how frequently a non-binding stockholder vote to approve the compensation paid to our named executive officers should occur.

How do I authorize a proxy to vote my shares without attending the virtual Annual Meeting?

If you are a stockholder of record, you may authorize a proxy to vote on your behalf at the Annual Meeting. Specifically, you may authorize a proxy:

- By Internet—If you have Internet access, you may authorize your proxy by going to www.AALvote.com/BRX and by following the instructions on how to complete an electronic proxy card. You will need the virtual control number included on your Notice of Internet Availability or proxy card in order to vote online.
- By Telephone—If you have access to a touch-tone telephone, you may authorize your proxy by dialing 1-866-804-9616 and by following the recorded instructions. You will need the virtual control number included on your Notice of Internet Availability or proxy card in order to vote by telephone.
- By Mail—If you have requested or received a paper copy of the proxy materials by mail, you may authorize your proxy by mail by completing, signing and dating the enclosed proxy card where indicated and by mailing or otherwise returning the card in the envelope that has been provided to you. You should sign your name exactly as it appears on the proxy card. If you are signing in a representative capacity (for example, as guardian, executor, trustee, custodian, attorney or officer of a corporation), indicate your name and title or capacity.

If you hold your shares in street name, you may submit voting instructions to your broker, bank or other nominee. In most instances, you will be able to do this over the Internet, by

telephone or by mail. Please refer to information from your broker, bank, or other nominee on how to submit voting instructions.

Internet and telephone voting facilities will close at 11:59 p.m. on April 27, 2020 for the voting of shares held by stockholders of record or held in street name.

Mailed proxy cards with respect to shares held of record or in street name must be received no later than April 27, 2020.

What does it mean if I receive more than one Notice on or about the same time?

It generally means you hold shares registered in more than one account. To ensure that all your shares are voted, please sign and return each proxy card or, if you authorize a proxy by Internet or telephone, vote once for each Notice you receive.

May I change my vote or revoke my proxy?

Yes. Whether you have authorized a proxy by Internet, telephone or mail, if you are a stockholder of record, you may change your voting instructions or revoke your proxy by:

- Sending a written statement to that effect to our Corporate Secretary, provided such statement is received no later than April 27, 2020;
- Authorizing a proxy again by Internet or telephone at a later time before the closing of those voting facilities at 11:59 p.m. on April 27, 2020;
- Submitting a properly signed proxy card with a later date that is received no later than April 27, 2020; or
- Attending the Annual Meeting, revoking your proxy and voting during the live webcast.

If you hold shares in street name, you may submit new voting instructions by contacting your broker, bank or other nominee. You may also change your vote or revoke your proxy during the live webcast of the Annual Meeting if you obtain a signed proxy from the record holder (broker, bank or other nominee) giving you the right to vote the shares.

Could other matters be decided at the Annual Meeting?

At the date this proxy statement went to press, we did not know of any matters that may be properly presented at the Annual Meeting other than those referred to in this proxy statement.

If other matters are properly presented at the Annual Meeting for consideration and you are a stockholder of record and have submitted a proxy card, the persons named in your proxy card will have the discretion to vote on those matters for you.

Who will pay for the cost of this proxy solicitation?

We will pay the cost of soliciting proxies. Proxies may be solicited on our behalf by directors, officers or employees (for no additional compensation) in person or by telephone, electronic transmission and facsimile transmission. Brokers, banks and other nominees will be requested to solicit proxies or authorizations from beneficial owners and will be reimbursed for their reasonable expenses.

> APPENDIX

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP PERFORMANCE MEASURES

The Company presents 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. The Company's 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. A reconciliation of these non-GAAP performance measures to net income is presented in the attached table.

Same Property NOI Same Property 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 which 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, real estate taxes and provision for doubtful accounts). Same Property NOI excludes (i) corporate level expenses (including general and administrative), (ii) lease termination fees, (iii) straight-line rental income, net, (iv) accretion of above- and below-market leases and tenant inducements, net, (v) straight-line ground rent expense, and (vi) income / expense associated with the Company's captive insurance company. Considering the nature of its business as a real estate owner and operator, the Company believes that Same Property NOI is useful to investors in measuring the operating performance of its property 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 the Company's properties, such as depreciation and amortization and corporate level expenses (including general and administrative), and because it eliminates disparities in NOI due to the acquisition or disposition of properties or the stabilization of completed new development properties during the period presented and therefore provides a more consistent metric for comparing the operating performance of the Company's real estate between periods.

SAME PROPERTY NOI RECONCILIATION

Unaudited, dollars in thousands

	Twelve Months Ended	
	12/31/19	12/31/18
Reconciliation of Net Income to Same Property NOI		
Same Property NOI	\$803,357	\$776,677
Adjustments:		
Non-same property NOI	27,193	91,757
Lease termination fees	3,314	3,672
Straight-line rental income, net	23,427	15,352
Accretion of above- and below-market leases and tenant inducements, net	15,230	23,313
Straight-line ground rent expense	(127)	(131)
Depreciation and amortization	(332,431)	(352,245)
Impairment of real estate assets	(24,402)	(53,295)
General and administrative	(102,309)	(93,596)
Total other expense	(138,479)	(45,220)
Net income	<u>\$274,773</u>	<u>\$366,284</u>

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