

Brixmor Property Group Inc.
Form S-11/A
June 17, 2014
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As filed with the Securities and Exchange Commission on June 16, 2014

Registration No. 333-196288

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

FORM S-11

FOR REGISTRATION UNDER THE SECURITIES ACT OF 1933

OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES

Brixmor Property Group Inc.

(Exact name of registrant as specified in governing instruments)

Brixmor Property Group Inc.

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(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

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Approximate date of commencement of proposed sale to the public: As soon as is practicable after this Registration Statement becomes effective.

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. "

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

Large accelerated filer "

Accelerated filer "

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company "

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale thereof is not permitted.

Subject to Completion

Preliminary Prospectus dated June 16, 2014

PRELIMINARY PROSPECTUS

25,000,000 Shares

Brixmor Property Group Inc.

Common Stock

The selling stockholders named in this prospectus are offering 25,000,000 shares of our common stock. We will not receive any proceeds from the sale of our common stock by the selling stockholders.

Our common stock is listed on The New York Stock Exchange (the "NYSE") under the symbol "BRX". On June 16, 2014 the last sale price of our common stock as reported on the NYSE was \$21.54 per share.

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

See Risk Factors beginning on page 20 to read about factors you should consider before buying shares of common stock.

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

	Per Share	Total
Public offering price	\$	\$
Underwriting discount (1)	\$	\$
Proceeds, before expenses, to selling stockholders	\$	\$

(1) Please see the section entitled "Underwriting" for a complete description of the compensation payable to the underwriters. To the extent that the underwriters sell more than 25,000,000 shares of common stock, the underwriters have the option to purchase up to an additional 3,750,000 shares from the selling stockholders at the public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on _____, 2014.

BofA Merrill Lynch

Citigroup

J.P. Morgan

Wells Fargo Securities

Barclays

Deutsche Bank Securities

RBC Capital Markets

UBS Investment Bank

Prospectus dated _____, 2014.

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You should rely only on the information contained or incorporated by reference in this prospectus or in any free writing prospectus we may authorize to be delivered to you. None of us, the selling stockholders, or the underwriters have authorized anyone to provide you with additional or different information. The selling stockholders and the underwriters are offering to sell, and seeking offers to buy, our shares only in jurisdictions where offers and sales thereof are permitted. The information contained in or incorporated by reference in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of our shares.

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

In connection with our November 2013 initial public offering (the IPO), certain investment funds affiliated with The Blackstone Group L.P. (together with such affiliates, Blackstone or our Sponsor) contributed interests in 43 properties (the Acquired Properties) to us in exchange for OP Units (as defined below) having a value equivalent to the value of the Acquired Properties, and we transferred to our Sponsor or otherwise disposed on behalf of our Sponsor interests in 47 properties that were historically held in our portfolio (the Non-Core Properties). We refer to these contributions and transfers or disposals as the IPO Property Transfers and to the properties we owned after giving effect to the IPO Property Transfers as our IPO Portfolio. Unless the context requires otherwise, when describing our portfolio of properties throughout this prospectus, we are referring to our IPO Portfolio. Throughout this prospectus, Same Property Portfolio refers to all properties in the IPO Portfolio that we owned on February 28, 2011, when our Sponsor agreed to acquire us (the Sponsor Contract Date), and that we continue to own as of the date of this prospectus. The Same Property Portfolio does not include any of the Acquired Properties or the Non-Core Properties.

We refer to shares of our common stock, shares (BPG Subsidiary Shares) of common stock of BPG Subsidiary Inc. (BPG Subsidiary) and common units of partnership interest (OP Units) in Brixmor Operating Partnership LP (our Operating Partnership), collectively, as Brixmor

Interests. We use the term Outstanding

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

In this prospectus:

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

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

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

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

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

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

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

LIBOR means London Interbank Offered Rate;

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

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

net operating income, or NOI, is calculated as total property revenues (minimum rent, percentage rents, and recoveries from tenants and other income) less direct property operating expenses (operating and maintenance and real estate taxes) from the properties owned by us. NOI excludes corporate level income (including management, transaction, and other fees). NOI is a supplemental, non-GAAP measure utilized to evaluate the operating performance of real estate companies and is frequently used by securities analysts, investors and other interested parties in understanding business and operating results regarding the underlying economics of our business operations. NOI is not intended to be a

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performance measure that should be regarded as an alternative to, or more meaningful than, net income (determined in accordance with GAAP) or other GAAP financial measures. Non-GAAP financial 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 to financial results presented in accordance with GAAP. Computation of NOI may differ in certain respects from the methodology utilized by other REITs and, therefore, may not be comparable to such other REITs. See Summary Summary Financial and Other Data for additional information;

new lease spreads mean spreads on only those spaces that were occupied within the prior 12 months;

NOI yield is calculated as projected NOI over incremental cost of a given anchor space repositioning / redevelopment project;

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

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

redevelopment properties are larger scale projects that typically involve substantial demolition of a portion of a shopping center to accommodate one or more new retailers. These projects typically involve new construction and site infrastructure costs;

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

renewal lease spreads mean spreads on leases rolling over with the same tenant in the same location;

rent growth is calculated as ABR in the final year of the lease compared to ABR in the first year of the new lease, and includes all leases in effect, including those that have been signed but not yet commenced;

same property net operating income, or same property NOI, is calculated (using properties owned as of the end of both reporting periods and for the entirety of both periods excluding properties classified as discontinued operations), as rental income (minimum rent, percentage rents, tenant recoveries and other property income) less rental operating expenses (property operating expenses, real estate taxes and bad debt expense) of the properties owned by us. Same property NOI excludes corporate level income (including transaction and other fees), lease termination income, straight-line rent and amortization of above and below-market leases of the same property pool from the prior year reporting period to the current year reporting period. Same property NOI is a supplemental, non-GAAP financial measure utilized to evaluate the operating performance of real estate companies and is frequently used by securities analysts, investors and other interested parties in understanding business and operating results regarding the underlying economics of our business operations. It includes only the net operating income of properties owned for the full period presented, which eliminates disparities in net income due to the acquisition or disposition of properties during the period presented, and therefore, provides a more consistent metric for comparing the performance of properties. Management uses same property NOI to review operating results for comparative purposes with respect to previous periods or forecasts, and also to evaluate future prospects. Same property NOI is not intended to be a performance measure that should be regarded as an alternative to, or more meaningful than, net income (determined in accordance with GAAP) or other GAAP financial measures. Non-GAAP financial 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 to financial results presented in accordance with GAAP. Computation of same property NOI may differ in certain respects from the methodology utilized by other REITs and, therefore, may not be comparable to such other REITs. See Summary Summary Financial and Other Data for more information regarding our use of same property NOI; and

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

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

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SUMMARY

This summary does not contain all of the information that you should consider before investing in shares of our common stock. You should read this entire prospectus and the documents incorporated by reference herein carefully before making an investment decision, especially the risks discussed under Risk Factors and our financial statements and the related notes which are incorporated by reference herein, before you decide to invest in shares of our common stock.

Brixmor

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

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

increased occupancy for 13 consecutive quarters on a year-over-year basis to 92.4% at March 31, 2014;

increased our total ABR for 31 consecutive months through March 2014;

executed 2,180 new leases for approximately 10.8 million sq. ft. of GLA;

achieved positive new and renewal lease spreads over each of the past 13 quarters, including 30% and 8%, respectively, in the twelve months ended March 31, 2014, and three consecutive quarters of blended spreads of 10.5% or better; and

realized same property net operating income (NOI) growth for our Same Property Portfolio of 4.0% for the year ended December 31, 2013 and 3.8% for the three months ended March 31, 2014, in each case in comparison to the corresponding prior year period.

Additional information regarding same property NOI of our Same Property Portfolio, including a reconciliation of same property NOI of our Same Property Portfolio to net income (loss), is included below in Summary Financial and Other Data.

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

Our Shopping Centers

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

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The following table provides summary information regarding our IPO Portfolio as of March 31, 2014.

Summary of IPO Portfolio

Number of shopping centers	522
Gross leasable area (sq. ft.)	86.7 million
Percent grocery-anchored shopping centers (1)	70%
Average shopping center GLA (sq. ft.)	166,100
Occupancy	92%
Average ABR/SF	\$ 12.01
Percent of ABR in top 50 U.S. MSAs	65%
Percent of grocer anchors that are #1 or #2 in their respective markets (2)	77%
Average sales per square foot of GLA (PSF) of reporting grocers (3)	\$ 525
Average population density (4)	183,000
Average household income (4)	\$ 79,000

- (1) Based on total number of shopping centers.
- (2) References in this prospectus or in documents incorporated by reference to grocer anchors that are #1 or #2 are based on a combination of industry sources and management estimates of market share in these grocers' respective markets and include all grocers identified by management as specialty grocers. Of the 292 of 377 total grocer anchors that we have identified as #1 or #2, 170 (58%) are identified as having #1 or #2 market share by industry sources, 100 (34%) are specialty grocers and the remaining 22 (8%) are identified as having #1 or #2 market share based on management estimates where the industry sources utilized did not cover the relevant markets. Grocers that operate within a market under a shared banner but are owned by different parent companies and grocers that operate within a market under different banners but share a parent company are grouped as a single grocer.
- (3) Based on the most recent tenant reported information available as of May 27, 2014. Reporting grocers represent 75% (282 of 377) of total grocers. We believe average sales PSF of reporting grocers is representative of the average sales PSF of total grocers, which include 25% (95 of 377) of total grocers that are not required by the terms of their leases to report sales data to us.
- (4) Demographics based on five-mile radius and weighted by ABR. Based on U.S. Census data.

Developments Since Our Initial Public Offering

Since completing our IPO on November 4, 2013, we continued to take steps to strengthen and reposition our balance sheet, including extending our debt duration and continuing our transition from a secured to unsecured debt financing model. By unencumbering properties, we are increasing our operational efficiency and enabling additional asset management flexibility. In January 2014, we repurchased \$57.7 million aggregate principal amount of senior unsecured notes issued by one of our subsidiaries pursuant to a put repurchase right. In March 2014, we entered into a new \$600.0 million unsecured term loan facility (the Term Loan Facility). Net proceeds from the Term Loan Facility were used to pay down \$597.0 million of the outstanding balance under our \$2.75 billion unsecured credit facility (the Unsecured Credit Facility). By March 31, 2014, we had increased our unencumbered asset pool to 48.5% of our properties from 39.5% at December 31, 2013. As a result of these actions, as well as additional transactions during 2013, including our IPO, on May 13, 2014, our Operating Partnership received an investment grade credit rating from one of the major credit rating agencies. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Competitive Strengths

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

Pure Play, Wholly-Owned Portfolio Without Legacy Issues. We constructed our IPO Portfolio through sales of shopping centers and the distribution of non-core assets, as well as the strategic selection of the Acquired

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Properties, with the goal of creating a portfolio that is (1) wholly-owned, (2) domestic only and (3) comprised of a single asset class of community and neighborhood shopping centers. Assets were selected for our IPO Portfolio based on growth potential, trade area and overall operating synergies.

In connection with our IPO, our Sponsor contributed 43 shopping centers to our IPO Portfolio, which have been managed by us since being acquired by our Sponsor in 2011 and 2012. These properties are located in markets where we already have a significant presence. The Acquired Properties are characterized by high average occupancies and high ABR/SF and are 86% grocery-anchored, including 20 Publix-anchored shopping centers. The following chart provides summary statistics of our IPO Portfolio and the portfolios that comprise it: (1) the Same Property Portfolio and (2) the Acquired Properties:

	Same Property Portfolio (1)	+	Acquired Properties (1)	=	IPO Portfolio (1)
Number of shopping centers	479		43		522
Occupancy	92%		91%		92%
Average ABR/SF	\$ 11.90		\$ 13.90		\$ 12.01
Percent grocery-anchored (2)	69%		86%		70%
Average sales PSF of reporting grocers (3)	\$ 528		\$ 501		\$ 525

(1) As of March 31, 2014, except that average sales of reporting grocers reflect sales are based on the most recent tenant reported information available as of May 27, 2014.

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

(3) Average sales PSF of reporting grocers is derived from sales data provided to us by the relevant grocer. In the Same Property Portfolio, Acquired Properties and IPO Portfolio, reporting grocers represented 73% (247 of 340), 95% (35 of 37) and 75% (282 of 377), respectively, of total grocers.

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

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

Embedded Internal Growth Opportunity. Our Same Property Portfolio delivered same property NOI growth of 4.0% and 3.8% during the year ended December 31, 2013 and the three months ended March 31, 2014, respectively, in each case in comparison to the corresponding prior year period. We believe that we are well-positioned to continue to deliver meaningful same property NOI growth over the next several years. We expect such growth to be driven by a combination of occupancy increases across both our anchor and small shop space, the capture of positive rent spreads from below-market in-place rents and significant near-term lease rollover, through contractual rent increases and anchor space repositioning / redevelopment efforts.

Since the Sponsor Contract Date, we have grown occupancy at our Same Property Portfolio from 90.1% to 92.4% at March 31, 2014. We continue to experience strong leasing momentum and, as of March 31, 2014, our IPO Portfolio contained 273 anchor and small shop leases that were signed but not yet commenced, representing approximately \$24 million of contractually obligated ABR, which we expect to predominantly realize by the second half of 2014.

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Since the Sponsor Contract Date, we have executed over 242 new anchor leases for spaces of at least 10,000 sq. ft., including 116 new leases for spaces of at least 20,000 sq. ft., increasing overall anchor occupancy to 97% as of March 31, 2014. We believe that the commencement of anchor space leases drives strong new and renewal lease spreads and, because it enables us to lease additional small shop space, is instrumental to long-term small shop occupancy gains and NOI growth. Occupancy improved 2.5% during the 18 months ended March 31, 2014 for small shop spaces in shopping centers with at least one anchor commencement in the prior 18 months.

We believe our above-average lease expiration schedule, as compared to our historic annual expirations, with below-market expiring rents will enable us to renew leases or sign new leases at higher rates. During the 12 months ended March 31, 2014, we signed new and renewal leases in our IPO Portfolio at an average ABR/SF of \$12.37. As we move forward in the balance of 2014 and through 2016, expiring rents will be lower on average than the average rents of our portfolio of \$12.01 per sq. ft. as of March 31, 2014. Six percent of our leased GLA will expire during the remainder of 2014, 15% will expire in 2015 and 15% will expire in 2016, with an average expiring rent of \$11.15 per sq. ft. This represents a significant near-term opportunity to mark a substantial percentage of the IPO Portfolio to market. We would expect leasing spreads to widen over time as market rents continue to grow.

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

High Quality, Grocery-Anchored Asset Base Primarily Located in Top 50 MSAs. Our shopping centers are predominantly located in in-fill locations within established trade areas across the top 50 MSAs in the United States by population, with 65% of the ABR of our IPO Portfolio as of March 31, 2014 derived from these MSAs. Key areas of geographic concentration include the major MSAs of New York (6.6% of ABR); Philadelphia (5.9% of ABR); Houston (5.2% of ABR); Chicago (4.9% of ABR); and Dallas (4.4% of ABR). We believe that such geographic concentration allows for economies of scale and provides market leverage. The shopping centers in our IPO Portfolio were initially built an average of 31 years ago (although the average effective age based on the year of the most recent redevelopment of the shopping center or year built is 15 years), which reflects the in-fill nature of our shopping centers in established trade areas with the appropriate ratio of anchor to small shop GLA. MSAs in which our shopping centers are located have characteristics that result in premium rents and high occupancy levels compared to other real estate markets in the United States. In particular, we believe these trade areas have, and will maintain over time, significant barriers to entry, such as limited opportunities and high costs for new development. Additionally, these markets have diversified and established tenant bases and are characterized by strong economic fundamentals.

Seventy percent of our portfolio is anchored by market-leading grocers, providing resilient consumer traffic to our shopping centers, with additional anchors being national and regional discount and general merchandise retailers. The top five grocers leasing space from us accounted for 10% of the total ABR of our IPO Portfolio as of March 31, 2014 and overall, grocers are the largest of all our tenant category types. During 2013, based on data provided to us by our tenants, our reporting grocer tenants had average sales of \$525 PSF, which is 39% above the average U.S. grocer sales PSF. Additionally, 77% of our grocer anchors ranked as the #1 or #2 grocer based on a combination of industry sources and management estimates of market share in their respective markets.

In addition, we believe that our shopping centers located outside of the top 50 MSAs are among the strongest centers in their respective markets based on their locations in prominent retail corridors, merchandise mix and physical condition. These properties were on average 92% occupied and 72% grocery-anchored at March 31, 2014. Eighty percent of these grocery-anchored centers located outside of the top 50 MSAs were anchored by the #1 or #2 grocer, based on a combination of industry sources and management estimates of market share in their respective markets, with strong sales of \$515 PSF, according to the most recent tenant-reported data.

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Anchor Space Repositioning / Redevelopment Expertise. We have been a top redeveloper over the past decade, according to Chain Store Age magazine, having completed anchor space repositioning / redevelopment projects totaling approximately \$1 billion since January 1, 2003. Since the Sponsor Contract Date, we have completed 58 projects consisting primarily of anchor re-tenanting or repositioning, for a total cost of \$181 million with a targeted NOI yield of approximately 17%. The average cost per project completed since the Sponsor Contract Date is approximately \$3 million, with an average time to completion of 12 months. We currently have 20 active projects, with an expected aggregate cost of \$90 million and a targeted NOI yield of 14%. Given the continual evolution of retailer concepts and store prototypes, as well as the lack of significant new development in the United States, we expect to maintain our current pace of anchor related projects over the foreseeable future. We believe anchor space repositioning / redevelopment is critical to the success of our company, as it provides incremental growth in NOI, drives small shop leasing, improves the value and quality of our shopping centers and increases consumer traffic. At shopping centers in our IPO Portfolio where we have completed an anchor space repositioning / redevelopment during the three year period ended March 31, 2014, occupancy has increased on average 1.6% over that period.

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

Proven Fully-Integrated Operating Platform. We operate with a fully-integrated, comprehensive platform including approximately 445 employees both leveraging our national presence and demonstrating our commitment to a regional and local presence. We provide our tenants with personalized service through our network of three regional offices in Atlanta, Chicago and Philadelphia, as well as via 12 leasing and property management satellite offices throughout the country. Each regional office is responsible for the day-to-day property-level operations and decision-making for shopping centers in its area, including leasing, property management and maintenance, as well as any related legal, construction or anchor space repositioning / redevelopment efforts. We believe that this strategy enables us to obtain critical market intelligence and to benefit from the regional and local expertise of our workforce. Through our complementary in-house disciplines, we are able to consistently maintain high standards and levels of service at the operational and property level. In addition to our network of local and regional offices, we maintain centralized corporate and accounting functions, which drive efficiency, consistency and commonality in operations and reporting.

Experienced Management with Interests Aligned with Stockholders. Senior members of our management team are proven real estate operators with deep industry expertise and retailer relationships and have an average of 26 years of experience in the real estate industry and an average tenure of 14 years with the company. The majority of our seven member executive team has a long history with our IPO Portfolio, including having managed our business through a number of economic cycles. Our management team, led by Michael Carroll and Michael Pappagallo, is familiar with market conditions and investment opportunities in the major markets in which we operate and has extensive and long-standing business relationships with tenants, brokers and vendors established through many years of transactional experience, as well as significant expertise in redevelopment, which we believe will enhance our growth prospects. We believe that the extensive operating expertise of our management team enables us to maintain focused leasing programs, active asset and property management and first-class tenant service.

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Our senior management team also has extensive capital markets and balance sheet management experience. Our management team has completed a large volume of capital transactions over the last several years, including our IPO in 2013. In addition, all members of our senior management team have extensive public company experience either with a predecessor company or with another publicly traded U.S. shopping center REIT.

The interests of our senior management team are highly aligned with those of our stockholders. As described in [Organizational Structure](#) our management and directors collectively own approximately 1.2% of the Outstanding Brixmor Interests as of May 27, 2014. In addition, we continue to utilize equity-based compensation as part of our compensation program.

Our Business and Growth Strategies

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

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

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

Achieving Occupancy Increases Across Both Anchor and Small Shop Space. During the twelve months ended March 31, 2014, we experienced strong leasing momentum in our IPO Portfolio and executed 852 new leases for an aggregate of approximately 3.5 million sq. ft., including 74 new anchor leases for spaces of at least 10,000 sq. ft., of which 31 were new leases for spaces of at least 20,000 sq. ft. As a result, our occupancy increased to 92.3% at March 31, 2014 from 91.2% at March 31, 2013 and the occupancy for spaces of at least 10,000 sq. ft. increased to 96.7% at March 31, 2014 from 96.1% at March 31, 2013. We believe that there are additional opportunities for further occupancy gains in our portfolio and that such improvement in anchor occupancy will drive strong new and renewal lease spreads and enable us to lease additional small shop space.

Capitalizing on Below-Market Expiring Leases. Our focus is to unlock opportunity and create value at the asset level and increase cash flow by increasing rental rates through the renewal of expiring leases or re-leasing of space to new tenants with limited downtime. As part of our targeted leasing strategy, we constantly seek to maximize rental rates and improve the tenant quality and credit profile of our portfolio. We believe our above-average lease expiration schedule, as compared to our historic annual expirations, with below-market expiring rents will enable us to renew leases or sign new leases at higher rates. During the twelve months ended March 31, 2014, we experienced new lease rent spreads for our IPO Portfolio of 29% and blended lease spreads of 11%. For the last three quarters ended March 31, 2014, blended lease spreads have been 11% or better. We believe that this performance will continue given our future expiration schedule of 6.0% of our leased GLA in the balance of

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2014, 15% in 2015 and 15% in 2016, with an average expiring ABR/SF of \$11.15 compared to an average ABR/SF of \$12.37 for new and renewal leases signed during the twelve months ended March 31, 2014, with an average ABR/SF of \$14.30 for new leases and \$11.67 for renewal leases. This represents a significant near-term opportunity to mark a substantial percentage of our portfolio to market.

Pursuing Value-Creating Anchor Space Repositioning / Redevelopment Opportunities. We evaluate our IPO Portfolio on an ongoing basis to identify value-creating anchor space repositioning / redevelopment opportunities. These efforts are tenant-driven and focus on renovating, re-tenanting and repositioning assets and generally present higher risk-adjusted returns than new developments. Potential new projects include value-creation opportunities that have been previously identified within our portfolio, as well as new opportunities created by the lack of meaningful community and neighborhood shopping center development in the United States. We may occasionally seek to acquire non-owned anchor spaces and land parcels at, or adjacent, to our shopping centers in order to facilitate such projects. In addition, as we own a vast majority of our anchor spaces greater than 35,000 sq. ft., we have important operational control in the positioning of our shopping centers in the event an anchor ceases to operate and flexibility in working with new and existing anchor tenants as they seek to expand or reposition their stores.

During 2013, we completed 26 anchor space repositioning / redevelopment projects in our IPO Portfolio, with average targeted NOI yields of 18%. The aggregate cost of these projects was approximately \$88.9 million. During the three months ended March 31, 2014, we completed three anchor space repositioning / redevelopment projects in our IPO Portfolio, with average targeted NOI yields of 10% and an aggregate cost of approximately \$12.4 million. We expect average targeted NOI yields of 14% and an aggregate cost of \$90 million for our 20 currently active anchor space repositioning / redevelopment projects.

As a result of the historically low number of new shopping center developments in the United States, anchor space repositioning / redevelopment opportunities are critical in allowing us to meet space requirements for new store growth and accommodate the evolving prototypes of our retailers. We expect to maintain our current pace of anchor space repositioning / redevelopment projects over the foreseeable future. We believe such projects are critical to the success of our company, as it provides incremental growth in NOI, drives small shop leasing, improves the value and quality of our shopping centers and increases consumer traffic. We intend to fund these efforts through cash from operations.

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

The shopping centers in our IPO Portfolio are strategically located across 38 states and throughout more than 170 MSAs, with 65% of our ABR derived from shopping centers located in the top 50 MSAs with no one MSA accounting for more than 6.6% of our ABR, in each case as of March 31, 2014.

In total, we have approximately 5,500 diverse national, regional and local retailers with approximately 9,400 leases in our IPO Portfolio. As a result, our 10 largest tenants accounted for only 18.1% of our ABR as of March 31, 2014, and our two largest tenants, Kroger and TJX Companies, together accounted for only 6.6% of our ABR, as of March 31, 2014. Our largest shopping center represents only 1.5% of our ABR as of March 31, 2014.

Maintaining a Flexible Capital Structure Positioned for Growth. The capital structure resulting from our IPO and related transactions provides us with financial flexibility and capacity to fund our current growth capital needs, as well as future opportunities. We believe our \$2.75 billion Unsecured Credit Facility and our recently completed \$600.0 million Term Loan Facility, each with lending groups comprised of top-tier financial institutions, demonstrates our ability to access cost effective debt capital, provides us the opportunity to repay significant amounts of currently higher cost secured debt and gives us additional flexibility to further improve our financial position. We believe that the Unsecured Credit Facility is the largest ever debut credit facility in the REIT industry. As of March 31, 2014, we had \$1.1 billion of undrawn capacity under the Unsecured Credit Facility.

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

We intend to continue to enhance our financial and operating flexibility through ongoing commitment to ladder and extend the duration of our debt, while further expanding our unencumbered asset pool in order to increase our operational efficiency.

Organizational Structure

The following diagram depicts our organizational structure and equity ownership immediately following this offering (assuming no exercise of the underwriters' option to purchase additional shares of our common stock from the selling stockholders). This chart is provided for illustrative purposes only and does not show all of our legal entities or ownership percentages of such entities. In addition, this chart does not depict shares of our common stock and OP Units issuable to certain of our officers and employees in connection with equity awards outstanding under the 2013 Brixmor Property Group Inc. Omnibus Incentive Plan (2013 Omnibus Incentive Plan).

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

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Summary Risk Factors

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

adverse global, national and regional economic, market and real estate conditions may adversely affect our performance;

we face considerable competition in the leasing market and may be unable to renew leases or re-lease space as leases expire;

we face considerable competition for the tenancy of our leases and the business of retail shoppers;

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

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

we utilize a significant amount of indebtedness in the operation of our business;

we may be unable to obtain financing through the debt and equity markets;

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

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

covenants in our debt agreements may restrict our operating activities and adversely affect our financial condition;

current and future redevelopment or real estate property acquisitions may not yield expected returns;

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

our real estate assets may be subject to impairment charges;

we are controlled by our Sponsor; and

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

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

Distribution Policy

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

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To the extent we are prevented by provisions of our financing arrangements or otherwise from distributing 100% of our REIT taxable income or otherwise do not distribute 100% of our REIT taxable income, we will be subject to income tax, and potentially excise tax, on the retained amounts. If our operations do not generate sufficient cash flow to allow us to satisfy the REIT distribution requirements, we may be required to fund distributions from working capital, borrow funds, sell assets or reduce such distributions. Our board of directors reviews the alternative funding sources available to us from time to time.

To date in 2014, we have paid an aggregate of \$75.1 million of dividends to holders of our common stock. See **Market Price of Our Common Stock** for additional details. To date in 2014, the Operating Partnership has paid aggregate distributions of \$99.5 million, of which \$5.2 million were paid to holders of Outstanding OP Units and \$94.3 million was paid to BPG Subsidiary (which amount includes the \$75.1 million that was paid to holders of our common stock and \$19.2 million that was paid by BPG Subsidiary to holders of Outstanding BPG Subsidiary Shares). During 2012 and 2013, BPG Subsidiary and the Operating Partnership paid aggregate dividends and distributions of \$25.0 million and \$62.5 million, respectively, to the holders of BPG Subsidiary Shares and OP Units.

REIT Qualification

We made a tax election to be treated as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2011 and expect to continue to operate so as to qualify as a REIT. So long as we qualify as a REIT, we generally will not be subject to U.S. federal income tax on net taxable income that we distribute annually to our stockholders. In order to qualify as a REIT for U.S. federal income tax purposes, we must continually satisfy tests concerning, among other things, the real estate qualification of sources of our income, the composition and values of our assets, the amounts we distribute to our stockholders and the diversity of ownership of our stock. In order to comply with REIT requirements, we may need to forego otherwise attractive opportunities and limit our expansion opportunities and the manner in which we conduct our operations. See **Risk Factors Risks Related to our REIT Status and Certain Other Tax Items** in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated herein by reference.

Restrictions on Ownership of our Stock

Subject to certain exceptions, our charter provides that no person may own, or be deemed to own by virtue of the attribution provisions of the Code, more than 9.8% (in value or by number of shares, whichever is more restrictive) of our outstanding common stock or more than 9.8% in value of our outstanding stock, which we refer to as the **ownership limit**, and imposes certain other restrictions on ownership and transfer of our stock. Our board of directors has granted an exemption from the ownership limit to our Sponsor and its affiliates.

Our charter also prohibits any person from, among other things:

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

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

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

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

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

Brixmor Property Group Inc. (formerly known as BRE Retail Parent Inc.) was incorporated in Delaware on May 27, 2011 and changed its name to Brixmor Property Group Inc. on June 17, 2013. Effective November 4, 2013, we changed our jurisdiction of incorporation to Maryland. Our principal executive offices are located at 420 Lexington Avenue, New York, New York 10170, and our telephone number is (212) 869-3000.

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The Offering

Common stock offered by the selling stockholders 25,000,000 shares

Underwriters' option to purchase additional shares of common stock The selling stockholders have granted the underwriters a 30-day option to purchase up to an additional 3,750,000 shares.

Common stock outstanding after this offering 242,357,906 shares

In connection with the consummation of this offering, we will issue to certain holders of BPG Subsidiary Shares and OP Units, including certain selling stockholders, an aggregate of 12,667,946 shares of our common stock (or 13,755,087 shares if the underwriters exercise in full their option to purchase additional shares) in exchange for an equivalent number of outstanding BPG Subsidiary Shares and OP Units, as the case may be, of which 7,808,559 shares (or 8,979,843 shares if the underwriters exercise in full their option to purchase additional shares) will be sold by such selling stockholders in this offering. The issuance of shares of common stock as described in this paragraph will not have an impact on the number of Outstanding Brixmor Interests.

Common stock outstanding after this offering assuming exchange of all Outstanding BPG Subsidiary Shares and all Outstanding OP Units 304,230,758 shares

Use of proceeds We will not receive any of the proceeds from the sale of shares of common stock by the selling stockholders.

Listing Our common stock is listed on the NYSE under the symbol BRX .
 In this prospectus, unless otherwise indicated, the number of shares to be sold by the selling stockholders, the number of shares of common stock outstanding and the other information based thereon assumes no exercise of the underwriters' option to purchase additional shares of our common stock from the selling stockholders and does not reflect:

52,507,418 shares issuable upon exchange of 52,507,418 Outstanding BPG Subsidiary Shares (or, if the underwriters exercise in full their option to purchase additional shares of common stock from the selling stockholders, 51,584,080 shares of our common stock issuable upon exchange of 51,584,080 Outstanding BPG Subsidiary Shares) that will be outstanding immediately following this offering;

9,365,434 shares issuable upon exchange of 9,365,434 Outstanding OP Units (or, if the underwriters exercise in full their option to purchase additional shares of common stock from the selling stockholders, 9,201,631 shares of our common stock issuable upon exchange of 9,201,631 Outstanding OP Units) that will be outstanding immediately following this offering; or

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915,968 shares of our common stock issuable in connection with equity awards outstanding under the 2013 Omnibus Incentive Plan and 14,074,032 shares of our common stock available for issuance in connection with future equity awards under the 2013 Omnibus Incentive Plan.

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Summary Financial and Other Data

The summary consolidated financial and operating data set forth below as of December 31, 2013 and 2012 and for the years ended December 31, 2013 and 2012, and for the period from June 28, 2011 through December 31, 2011 and the period from January 1, 2011 through June 27, 2011 has been derived from our audited consolidated financial statements incorporated by reference in this prospectus. The summary condensed consolidated financial and operating data set forth below as of March 31, 2014 and for the three months ended March 31, 2014 has been derived from our unaudited condensed consolidated financial statements incorporated by reference in this prospectus. Results for the three month period ended March 31, 2014 are not necessarily indicative of results that may be expected for the entire year.

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

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

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

	Successor						Predecessor	
	Pro Forma Three Months Ended March 31, 2014	Pro Forma Year Ended December 31, 2013	Three Months Ended March 31,		Year Ended December 31, 2013	Year Ended December 31, 2012	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011
	(unaudited)	(unaudited)	(unaudited)	(unaudited)				
Revenue								
Rental income	\$ 237,260	\$ 940,666	\$ 237,260	\$ 214,558	\$ 887,819	\$ 851,654	\$ 429,365	\$ 412,929
Expense reimbursements	68,623	256,136	68,623	59,603	242,939	225,848	112,416	114,879
Other revenues	1,813	10,103	1,813	3,157	16,135	11,233	5,331	7,588
Total revenues	307,696	1,206,905	307,696	277,318	1,146,893	1,088,735	547,112	535,396
Operating expenses								
Operating costs	34,888	124,697	34,888	29,846	116,566	118,929	59,461	64,409
Real estate taxes	44,446	175,902	44,446	41,700	168,555	155,210	77,487	76,763
Depreciation and amortization	113,268	475,681	113,268	111,777	438,730	488,714	283,763	168,690
Provision for doubtful accounts	2,877	11,305	2,877	2,324	10,920	11,544	8,465	10,348
Impairment of real estate assets		1,531			1,531			
Acquisition-related costs						541	41,362	5,647
General and administrative	19,658	83,070	19,658	23,068	121,083	88,936	49,874	57,363
Total operating expenses	215,137	872,186	215,137	208,715	857,385	863,874	520,412	383,220
Other income (expense)								
Dividends and interest	108	841	108	181	832	1,138	641	815
Gain on bargain purchase							328,826	
Interest expense	(67,966)	(290,884)	(67,966)	(91,871)	(343,311)	(376,414)	(199,221)	(189,380)
Gain on sale of real estate assets	378	921	378		2,223	501		
Gain (loss) on extinguishment of debt, net	(2,276)	(1,655)	(2,276)	2,150	(20,063)		917	
Other	(2,161)	(5,179)	(2,161)	(960)	(11,013)	(504)	1,195	(3,732)
Total other income (expense)	(71,917)	(295,956)	(71,917)	(90,500)	(371,332)	(375,279)	132,358	(192,297)

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Income (loss) before equity in income (loss) of unconsolidated joint ventures and income taxes	20,642	38,763	20,642	(21,897)	(81,824)	(150,418)	159,058	(40,121)
Equity in income (loss) of unconsolidated joint ventures	78	626	65	247	1,167	687	(160)	(381)
Gain on disposal of investments in unconsolidated joint ventures			1,820					

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	Successor						Predecessor	
	Pro Forma Three Months Ended	Pro Forma Year Ended	Three Months Ended March 31,		Year Ended	Year Ended	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011
	March 31, 2014	December 31, 2013	2014	2013	December 31, 2013	December 31, 2012		
	(unaudited)	(unaudited)	(unaudited)	(unaudited)				
(in thousands, except per share data)								
Impairment of investments in unconsolidated joint ventures						(314)		
Income (loss) from continuing operations	20,720	39,389	22,527	(21,650)	(80,657)	(150,045)	158,898	(40,502)
Discontinued operations:								
Income (loss) from discontinued operations			4,787	(763)	3,504	(2,438)	(5,762)	2,019
Gain on disposition of operating properties			14,426		3,392	5,369		
Impairment of real estate assets held for sale				(3,033)	(45,122)	(13,599)		(8,608)
Income (loss) from discontinued operations			19,213	(3,796)	(38,226)	(10,668)	(5,762)	(6,589)
Net income (loss)	20,720	39,389	41,740	(25,446)	(118,883)	(160,713)	153,136	(47,091)
Net (income) loss attributable to non-controlling interests	(5,319)	(10,675)	(26,339)	5,947	25,349	38,146	(37,785)	(752)
Net income (loss) attributable to Brixmor Property Group Inc.	15,401	28,714	15,401	(19,499)	(93,534)	(122,567)	115,351	(47,843)
Preferred stock dividends					(162)	(296)	(137)	
Net income (loss) attributable to common stockholders	\$ 15,401	\$ 28,714	\$ 15,401	\$ (19,499)	\$ (93,696)	\$ (122,863)	\$ 115,214	\$ (47,843)
Per common share:								
Income (loss) from continuing operations:								
Basic	\$ 0.07	\$ 0.12	\$ 0.07	\$ (0.09)	\$ (0.33)	\$ (0.64)	\$ 0.66	
Diluted	\$ 0.07	\$ 0.12	\$ 0.07	\$ (0.09)	\$ (0.33)	\$ (0.64)	\$ 0.66	

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Net income (loss) attributable to common stockholders:														
Basic	\$	0.07	\$	0.12	\$	0.07	\$	(0.11)	\$	(0.50)	\$	(0.68)	\$	0.64
Diluted	\$	0.07	\$	0.12	\$	0.07	\$	(0.11)	\$	(0.50)	\$	(0.68)	\$	0.64
Weighted average shares:														
Basic		228,113		228,113		228,113		180,675		188,993		180,675		180,675
Diluted		229,365		230,194		229,365		180,675		188,993		180,675		180,675

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(in thousands)	Successor			
	March 31, 2014 (unaudited)	2013	December 31, 2012	2011
Selected Balance Sheet Data				
Real estate, net	\$ 9,413,417	\$ 9,647,558	\$ 9,098,130	\$ 9,496,903
Total assets	\$ 9,850,809	\$ 10,171,916	\$ 9,603,729	\$ 10,032,266
Debt obligations, net (1)	\$ 5,975,891	\$ 5,981,289	\$ 6,499,356	\$ 6,694,549
Total liabilities	\$ 6,758,187	\$ 6,865,929	\$ 7,305,908	\$ 7,553,277
Redeemable non-controlling interests	\$ 21,467	\$ 21,467	\$ 21,467	\$ 21,559
Total equity	\$ 3,071,155	\$ 3,284,520	\$ 2,276,354	\$ 2,457,430

(in thousands)	Successor						Predecessor	
	Pro Forma Three Months Ended March 31, 2014	Pro Forma Year Ended December 31, 2013	Three Months Ended March 31, 2014		Year Ended December 31, 2013	Year Ended December 31, 2012	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011
Other Data								
Funds from operations (2)	\$ 133,000	\$ 513,175	\$ 138,234	\$ 92,784	\$ 369,721	\$ 356,306	\$ 450,395	\$ 139,637
FFO attributable to stockholders and non-controlling interests convertible into common stock (2)	\$ 132,678	\$ 511,820	\$ 132,678	\$ 92,455	\$ 362,566	\$ 355,000	\$ 449,742	\$ 138,885
Same property NOI (3)	N/A(a)	N/A(a)	\$ 195,638	\$ 188,426	\$ 766,684	\$ 737,380	(b)	(b)
EBITDA (4)	\$ 202,960	\$ 809,763	\$ 224,968	\$ 185,560	\$ 684,908	\$ 741,642	\$ 662,014	\$ 336,151
Adjusted EBITDA (5)	\$ 204,536	\$ 810,673	\$ 204,536	\$ 186,114	\$ 739,656	\$ 748,896	\$ 373,010	\$ 349,654

(a) Same property NOI is not impacted by the pro forma adjustments, and therefore is not presented.

(b) Same property NOI information for the 2011 periods is not comparable to same property NOI for the years ended December 31, 2013 and 2012 and accordingly has been omitted. The information is not comparable due to the acquisition of the remaining 70% interest in Arapahoe Crossings, L.P., in which we owned a 30% interest prior to July 31, 2013. See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations Same Property Net Operating Income of Same Property Portfolio of our Annual Report for the year ended December 31, 2013, as filed with our Current Report on Form 8-K, filed with the SEC on May 27, 2014 for additional information.

(1) Debt includes mortgage and secured loans, notes payable, and credit agreements, including unamortized premium or net of unamortized discount.

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

FFO attributable to stockholders and non-controlling interests convertible into common stock is FFO as further adjusted to exclude net income (loss) attributable to non-controlling interests not convertible into common stock. We believe FFO attributable to stockholders and non-controlling interests convertible into common stock is a meaningful supplemental measure that is more reflective of our operating performance by excluding FFO attributable to non-controlling interests not convertible into common stock.

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We present FFO and FFO attributable to stockholders and non-controlling interests convertible into common stock as we consider them important supplemental measures of our operating performance and we believe they are frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. FFO and FFO attributable to stockholders and non-controlling interests convertible into common stock should not be considered as alternatives to net income (determined in accordance with GAAP) as indicators of financial performance and are not alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of liquidity. Non-GAAP financial 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 to financial results presented in accordance with GAAP. Computation of FFO and FFO attributable to stockholders and non-controlling interests convertible into common stock 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 FFO and FFO attributable to stockholders and non-controlling interests convertible into common stock are significant components in understanding and addressing financial performance.

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The following table provides a reconciliation of net income (loss) to FFO and FFO attributable to stockholders and non-controlling interests convertible into common stock for the periods presented (in thousands, except per share data):

	Pro Forma		Successor		Year Ended December 31, 2013	Year Ended December 31, 2012	Period from June 28, 2011 through December 31, 2011	Predecessor Period from January 1, 2011 through June 27, 2011
	Three Months Ended March 31, 2014	Pro Forma Year Ended December 31, 2013	Three Months Ended March 31, 2014					
Net income (loss)	\$ 20,720	\$ 39,389	\$ 41,740	\$ (25,446)	\$ (118,883)	\$ (160,713)	\$ 153,136	\$ (47,091)
Gain on disposition of operating properties	(378)		(14,804)		(3,392)	(5,369)		
(Gain) loss on disposal of investments in unconsolidated joint ventures			(1,820)			(24)	30	
Depreciation and amortization real estate related-continuing operations	112,585	473,681	112,585	111,268	436,730	485,962	281,817	166,529
Depreciation and amortization real estate related-discontinued operations			431	3,849	11,504	21,720	14,936	10,683
Depreciation and amortization unconsolidated joint ventures	73	105	102	80	180	817	476	908
Impairment of operating properties				3,033	43,582	13,599		8,608
Impairment of investments in unconsolidated joint ventures						314		
FFO (2)	\$ 133,000	\$ 513,175	\$ 138,234	\$ 92,784	\$ 369,721	\$ 356,306	\$ 450,395	\$ 139,637
Adjustments attributable to non-controlling interests not convertible into common stock	(322)	(1,355)	(5,556)	(329)	(7,155)	(1,306)	(653)	(752)
FFO attributable to stockholders and non-controlling interests convertible to common stock (2)	\$ 132,678	\$ 511,820	\$ 132,678	\$ 92,455	\$ 362,566	\$ 355,000	\$ 449,742	\$ 138,885
FFO per share/OP Unit diluted	\$ 0.44	\$ 1.68	\$ 0.44	\$ 0.38	\$ 1.44	\$ 1.47		
Weighted average shares/OP Units outstanding basic and diluted (a)	304,231	304,231	304,231	240,905	252,009	240,905		

(a) Basic and diluted shares/OP Units outstanding reflects an assumed conversion of certain BPG Subsidiary shares and OP Units to common stock of the Company and the vesting of certain restricted stock awards.

(3) Same property NOI is calculated (using properties owned as of the end of both reporting periods and for the entirety of both periods excluding properties classified as discontinued operations), as rental income (minimum rent, percentage rents, tenant recoveries and other property income) less rental operating expenses (property operating expenses, real estate taxes and bad debt expense) of the properties owned by us. Same property NOI excludes corporate level income (including transaction and other fees), lease termination income,

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straight-line rent and amortization of above and below-market leases of the same property pool from the prior year reporting period to the current year reporting period.

Same property NOI is a supplemental, non-GAAP financial measure utilized to evaluate the operating performance of real estate companies and is frequently used by securities analysts, investors and other interested parties in understanding business and operating results regarding the underlying economics of our business operations. It includes only the net operating income of properties owned for the full period presented, which eliminates disparities in net income due to the acquisition or disposition of properties during the period presented, and therefore, provides a more consistent metric for comparing the performance of properties. Management uses same property NOI to review operating results for comparative purposes with respect to previous periods or forecasts, and also to evaluate future prospects. Same property NOI is not intended to be a performance measure that

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should be regarded as an alternative to, or more meaningful than, net income (determined in accordance with GAAP) or other GAAP financial measures. Non-GAAP financial 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 to financial results presented in accordance with GAAP. Computation of same property NOI may differ in certain respects from the methodology utilized by other REITs and, therefore, may not be comparable to such other REITs.

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

	Successor			
	Three Months Ended March 31,		Year Ended December 31,	Year Ended December 31,
	2014	2013	2013	2012
Net income (loss) attributable to Brixmor Property Group Inc.	\$ 15,401	\$ (19,499)	\$ (93,534)	\$ (122,567)
Adjustments:				
Revenue adjustments (a)	(16,464)	(15,335)	(76,100)	(66,711)
Depreciation and amortization	113,268	111,777	438,730	488,714
Impairment of real estate assets			1,531	
Acquisition-related costs				541
General and administrative	19,658	23,068	121,083	88,936
Total other (income) expense	71,917	90,500	371,332	375,279
Equity in (income) loss of unconsolidated joint ventures	(65)	(247)	(1,167)	(687)
Gain on disposal of investments in unconsolidated joint ventures	(1,820)			
Impairment of investments in unconsolidated joint ventures				314
Pro rata share of same property NOI of unconsolidated joint ventures	189	182	719	617
(Income) loss from discontinued operations	(19,213)	3,796	38,226	10,668
Net income (loss) attributable to non-controlling interests	26,339	(5,947)	(25,349)	(38,146)
Non-same property NOI	(13,572)	131	(8,787)	422
Same property NOI	\$ 195,638	\$ 188,426	\$ 766,684	\$ 737,380

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

(4) Earnings before interest, tax depreciation and amortization (EBITDA) is calculated as the sum of net income (loss) in accordance with GAAP before interest expense, income taxes, depreciation and amortization.

Adjusted EBITDA represents EBITDA as adjusted for (i) acquisition-related costs, (ii) gain (loss) on disposition of operating properties, (iii) impairment of real estate assets and real estate equity investments, (iv) gain (loss) on disposition of unconsolidated joint ventures and (v) after adjustments for net income (loss) attributable to non-controlling interests not convertible into common stock.

EBITDA and Adjusted EBITDA are supplemental, non-GAAP financial measures utilized in various financial ratios and are helpful to securities analysts, investors and other interested parties in the evaluation of REITs, as a measure of our operational performance because EBITDA and Adjusted EBITDA exclude various items that do not relate to or are not indicative of its operating performance. In addition, it includes the results of operations of real estate properties that have been sold or classified as real estate held for sale at the end of the reporting period. Accordingly, the use of EBITDA and Adjusted EBITDA in various ratios provides a meaningful performance measure as it relates to its ability to meet various coverage tests for the stated period.

EBITDA and Adjusted EBITDA should not be considered as alternatives to net income (determined in accordance with GAAP) as indicators of financial performance and are not alternatives to cash flow from operating activities (determined in accordance with GAAP) as a measure of

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liquidity. Non-GAAP financial 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 to financial results presented in accordance with GAAP. Computation of EBITDA and Adjusted EBITDA may differ in certain respects from the methodology utilized by other REITs and, therefore, may not be comparable to such other REITs. Investors are cautioned that items excluded from EBITDA and Adjusted EBITDA are significant components in understanding and addressing financial performance.

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

	Successor						Predecessor	
	Pro Forma Three Months Ended	Pro Forma Year Ended	Three Months Ended March 31,		Year Ended	Year Ended	Period from June 28, 2011 through December 31, 2011	Period from January 1, 2011 through June 27, 2011
	March 31, 2014	December 31, 2013	2014	2013	December 31, 2013	December 31, 2012		
Net income (loss)	\$ 20,720	\$ 39,389	\$ 41,740	\$ (25,446)	\$ (118,883)	\$ (160,713)	\$ 153,136	\$ (47,091)
Interest expense continuing operations	67,966	290,884	67,966	91,871	343,311	376,414	199,221	189,380
Interest expense discontinued operations			259	2,250	6,564	10,929	6,216	2,991
Interest expense unconsolidated joint ventures	43	178	42	225	651	1,589	852	
Federal and state taxes	890	3,526	890	954	2,851	2,172	3,414	10,590
Depreciation and amortization continuing operations	113,268	475,681	113,268	111,777	438,730	488,714	283,763	168,690
Depreciation and amortization discontinued operations			431	3,849	11,504	21,720	14,936	10,683
Depreciation and amortization unconsolidated joint ventures	73	105	102	80	180	817	476	908
EBITDA	\$ 202,960	\$ 809,763	\$ 224,698	\$ 185,560	\$ 684,908	\$ 741,642	\$ 662,014	\$ 336,151
Acquisition-related costs						541	41,362	5,647
Gain on bargain purchase							(328,826)	
Gain on disposition of operating properties	(378)		(14,804)		(3,392)	(5,369)		
Gain from development/land sales and acquisition of joint venture interests		(921)			(2,223)	(501)		
(Gain) loss on disposal of investments in unconsolidated joint ventures			(1,820)			(24)	30	
Loss (gain) on extinguishment of debt, net	2,276	1,655	(3,798)	(2,150)	17,769		(917)	
Impairment of real estate assets		1,531			1,531			
Impairment of real estate held for sale				3,033	45,122	13,599		8,608
Impairment of investments in unconsolidated joint ventures						314		
Adjustments attributable to non-controlling interests not convertible into common stock	(322)	(1,355)	260	(329)	(4,059)	(1,306)	(653)	(752)
Total adjustments	1,576	910	(20,162)	554	54,748	7,254	(289,004)	13,503

Adjusted EBITDA	\$ 204,536	\$ 810,673	\$ 204,536	\$ 186,114	\$ 739,656	\$ 748,896	\$ 373,010	\$ 349,654
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RISK FACTORS

Investing in our common stock involves risks. You should carefully consider the risks and uncertainties described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated by reference herein. You should also carefully consider the other information contained or incorporated by reference in this prospectus before acquiring any shares of our common stock. These risks could materially affect our business, results of operations or financial condition and cause the value of our common stock to decline. You could lose all or part of your investment.

FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), that reflect our current views with respect to, among other things, our operations and financial performance. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as outlook, believes, expects, potential, continues, may, will, should, could, seeks, approximately, projects, predicts, intends, plans, estim, negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as filed with the Securities and Exchange Commission (the SEC), as well as the other information contained or incorporated by reference in this prospectus. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included or incorporated by reference in this prospectus. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

MARKET AND INDUSTRY DATA

This prospectus contains or incorporates by reference market and industry data that we have derived from independent consultant reports, publicly available information, various industry publications, other published industry sources and our internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable.

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

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USE OF PROCEEDS

We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders, including from any exercise by the underwriters of their option to purchase additional shares.

Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2014.

You should read this table together with the section of this prospectus captioned Summary Financial and Other Data, as well as the information under the captions Selected Financial Information and Management's Discussion and Analysis of Financial Condition and Results of Operations, of our annual, quarterly and current reports and our historical consolidated financial statements, including the related notes, incorporated by reference in this prospectus.

	As of March 31, 2014
(amounts in thousands, except shares and per share data)	
Cash and cash equivalents	\$ 55,696
Restricted cash	65,417
Total cash	\$ 121,113
Debt:	
Mortgage and secured loans (1)	\$ 3,420,982
Term loans	2,100,000
Corporate bonds (2)	281,904
Revolving credit facility (3)	173,005
Financing liabilities	121,470
Total debt	6,097,361
Stockholders' equity:	
Common stock, \$0.01 par value; 3,000,000,000 shares authorized; 229,689,960 shares outstanding	\$ 2,297
Additional paid in capital	2,551,947
Accumulated other comprehensive loss	(6,608)
Distributions and accumulated losses	(227,323)
Total stockholders' equity	2,320,313
Non-controlling interests	750,842
Total equity	3,071,155
Total capitalization	\$ 9,168,516

(1) Includes unamortized premium of \$87.5 million.

(2) Includes unamortized discount of \$11.8 million.

(3) As of March 31, 2014, availability under our revolving credit facility was \$1,077 million.

Table of Contents**MARKET PRICE OF OUR COMMON STOCK**

Our common stock has been listed on the NYSE under the symbol **BRX** since October 30, 2013. Prior to that time, there was no public market for our common stock. The following table sets forth for the periods indicated, the high and low closing prices of our common stock and the cash dividends per share of our common stock declared during the periods indicated.

	Price Range		Dividends Declared per Share
	High	Low	
Year Ended December 31, 2013:			
Fourth Quarter (from October 30, 2013)	\$ 20.94	\$ 19.66	\$ 0.127(1)
Year Ending December 31, 2014:			
First Quarter	\$ 22.08	\$ 20.13	\$ 0.20
Second Quarter (through June 16, 2014)	\$ 22.85	\$ 20.95	\$ 0.20

(1) Our board of directors declared a dividend of \$0.127 per share for the period commencing on November 4, 2013, the IPO completion date, and ending on December 31, 2013, which is equivalent to \$0.20 per share for a full quarterly period (or \$0.80 per annum). On June 16, 2014, the closing price of our common stock on the NYSE was \$21.54. Computershare Trust Company, N.A. is the transfer agent and registrar for our common stock. On June 16, 2014, we had 25 holders of record of our common stock. This figure does not represent the actual number of beneficial owners of our common stock because shares of our common stock are frequently held in street name by securities dealers and others for the benefit of beneficial owners who may vote the shares.

Table of Contents**MANAGEMENT****Directors and Officers**

The following table sets forth the names, ages and positions of our current directors and officers.

Name	Age	Position(s)
Michael A. Carroll	45	Chief Executive Officer and Director
John G. Schreiber	67	Chairman of the Board of Directors
A.J. Agarwal	47	Director
Michael Berman	56	Director
Anthony W. Deering	69	Director
Jonathan D. Gray	44	Director
Nadeem Meghji	33	Director
William D. Rahm	35	Director
William J. Stein	52	Director
Michael V. Pappagallo	55	President and Chief Financial Officer
Timothy Bruce	57	Executive Vice President, Leasing and Redevelopment
Steven F. Siegel	54	Executive Vice President, General Counsel & Secretary
Dean Bernstein	56	Executive Vice President, Acquisitions and Dispositions
Steven A. Splain	52	Executive Vice President, Chief Accounting Officer
Carolyn Carter Singh	51	Executive Vice President, Human Resources & Administration

Michael A. Carroll has served as our Chief Executive Officer since February 2009 and has served as a Director since 2013. From April 2007 through February 2009, Mr. Carroll was our Executive Vice President and Chief Operating Officer. From March 2005 through April 2007, Mr. Carroll was Executive Vice President, Real Estate Operations of New Plan Excel Realty Trust, Inc., the Company's predecessor, and, from March 2002 to March 2005, was its Senior Vice President, Director of Redevelopment. Between November 1992 and March 2002, Mr. Carroll held various positions of increasing seniority at New Plan Excel Realty Trust, Inc., including Vice President, Asset Management, Vice President, Leasing and Senior Vice President, Director of Redevelopment. Mr. Carroll received a B.S.B.A. from Bowling Green State University and an M.B.A. from The University of Toledo.

John G. Schreiber has served as a Director since 2013. Mr. Schreiber is the President of Centaur Capital Partners, Inc. and a Partner and Co-Founder of Blackstone Real Estate Advisors. Mr. Schreiber has overseen all of Blackstone's real estate investments since 1992. Previously, Mr. Schreiber served as Chairman and Chief Executive Officer of JMB Urban Development Co. and Executive Vice President of JMB Realty Corp. Mr. Schreiber currently serves on the board of JMB Realty Corp., Blackstone Mortgage Trust, Inc. and Hilton Worldwide Holdings Inc., is a Trustee of a number of mutual funds managed by T. Rowe Price Associates and is a past board member of General Growth Properties, Urban Shopping Centers, Inc., Host Hotels & Resorts, Inc., The Rouse Company and AMLI Residential Properties Trust, Inc. Mr. Schreiber graduated from Loyola University of Chicago and received an M.B.A. from Harvard Business School.

A.J. Agarwal has served as a Director since 2013. Mr. Agarwal is a Senior Managing Director in Blackstone's Real Estate Group. Mr. Agarwal oversees the global core and core plus real estate business for the Real Estate Group. Prior to joining the Real Estate Group in 2010, Mr. Agarwal was a member of Blackstone's Financial Advisory Group, leading the firm's advisory practice in a number of areas, including real estate and leisure/lodging. Mr. Agarwal graduated magna cum laude from Princeton University and received an M.B.A. from Stanford University Graduate School of Business. Mr. Agarwal serves on the Board of Directors of Extended Stay America, Inc.

Michael Berman has served as a Director since 2013. Mr. Berman is the Executive Vice President and Chief Financial Officer of General Growth Properties, Inc. (GGP) and oversees its finance, accounting, capital markets, treasury, investor relations and corporation communications functions. He joined GGP in December

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2011, and has over 25 years of combined experience in the real estate and financial industries. From December 2005 until he joined GGP, Mr. Berman served as Executive Vice President and Chief Financial Officer of Equity LifeStyle Properties, Inc. (ELS). From September 2003 until December 2005, Mr. Berman served as Vice President, Chief Financial Officer and Treasurer of ELS. During 2003, Mr. Berman was an associate professor at the New York University Real Estate Institute. From 1997 to 2002, he was a managing director in the investment banking department at Merrill Lynch & Co. Mr. Berman holds an M.B.A. from Columbia University Graduate School of Business, a J.D. from Boston University School of Law and a bachelor's degree from Binghamton University in New York. Mr. Berman is a member of the Columbia Business School Real Estate Advisory Board.

Anthony W. Deering has served as a Director since 2013. Mr. Deering has served as Chairman of Exeter Capital, LLC, a private investment firm, since November 2004. Prior thereto, Mr. Deering served as Chairman of the Board and Chief Executive Officer of The Rouse Company, a large publicly-traded national real estate company, from 1997 to November 2004. With The Rouse Company since 1972, Mr. Deering previously had served as Vice President and Treasurer, Senior Vice President and Chief Financial Officer and President and Chief Operating Officer. Mr. Deering serves as Lead Independent Director on the Boards of the T. Rowe Price Mutual Funds (includes 62 mutual funds), is a member of the Board of Directors of Under Armour, Inc. and is a member of the Deutsche Bank Americas Regional Client Advisory Board. Mr. Deering has served in the past as a director of Vornado Realty Trust and Mercantile Bank. He received a B.S. from Drexel University and an M.B.A. from the Wharton School, University of Pennsylvania.

Jonathan D. Gray has served as a Director since 2013. Mr. Gray is Blackstone's global head of real estate and a member of the board of directors of Blackstone. He also sits on Blackstone's management and executive committees. Since joining Blackstone in 1992, Mr. Gray has helped build the largest real estate platform in the world with approximately \$81 billion in investor capital under management as of March 31, 2014. Mr. Gray received a B.S. in Economics from the Wharton School, as well as a B.A. in English from the College of Arts and Sciences at the University of Pennsylvania, where he graduated magna cum laude and was elected to Phi Beta Kappa. He currently serves as a board member of Hilton Worldwide Holdings Inc., La Quinta Holdings Inc., the Pension Real Estate Association and Trinity School and is Chairman of the Board of Harlem Village Academies.

Nadeem Meghji has served as a Director since 2013. Mr. Meghji is a Managing Director in Blackstone's Real Estate Group. Since joining Blackstone, Mr. Meghji has been involved in various transactions, including the recapitalization of General Growth Properties and the acquisition of the Centro portfolio. Before joining Blackstone in 2008, Mr. Meghji worked as an associate at the Lionstone Group, a real estate fund focused on opportunistic investments across the United States. Mr. Meghji received a B.S. in Electrical Engineering from Columbia University, where he graduated summa cum laude. He received a J.D. from Harvard Law School and an M.B.A. from Harvard Business School.

William D. Rahm has served as a Director since 2013. Mr. Rahm is a Senior Managing Director of Centerbridge Partners, L.P., which he joined at its inception in 2006. He currently focuses on investments in the real estate, gaming and lodging sectors. Prior to joining Centerbridge, Mr. Rahm was a member of Blackstone's real estate private equity group, where he completed investments in lodging businesses and real estate assets. Mr. Rahm graduated cum laude from Yale College. He received his J.D. cum laude from Harvard Law School and his M.B.A. with distinction from Harvard Business School. Mr. Rahm serves on the Board of Directors of Extended Stay America, Inc. and the Board of Directors for Carefree Communities, Inc.

William J. Stein has served as a Director since 2011. Mr. Stein is a Senior Managing Director and Global Head of Asset Management in Blackstone's Real Estate Group. Since joining Blackstone in 1997, Mr. Stein has been involved in the direct asset management and asset management oversight of Blackstone's global real estate assets. Before joining Blackstone, Mr. Stein was a Vice President at Heitman Real Estate Advisors and JMB Realty Corp. Mr. Stein received a B.B.A. from the University of Michigan and an M.B.A. from the University of Chicago. Mr. Stein serves on the board of directors of Hilton Worldwide Holdings Inc. and La Quinta Holdings Inc.

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Michael V. Pappagallo has served as our President and Chief Financial Officer since May 2013. From April 2010 to May 2013, Mr. Pappagallo was Chief Operating Officer of Kimco Realty Corporation (Kimco). From May 1997 to April 2010, Mr. Pappagallo served as Chief Financial Officer of Kimco. Prior to joining Kimco in 1997, Mr. Pappagallo was the Chief Financial Officer of G.E. Capital s commercial real estate financing business, and held various other financial and business development positions. Mr. Pappagallo s background also includes nine years at the accounting firm KPMG LLP, where he served as Senior Manager in the audit group, responsible for serving a variety of clients in industries ranging from financial services to manufacturing. Mr. Pappagallo received a B.B.A. in Accounting from Iona College. Mr. Pappagallo serves on the Board of Directors of Signature Bank.

Timothy Bruce has served as our Executive Vice President, Leasing and Redevelopment since August 2011. From January 2011 to July 2011, Mr. Bruce was employed by Westfield Holdings Limited as Senior Vice President, Regional Leader of the Northeast and, from November 2009 to December 2010, consulted for U.S. Land Acquisition, LLC. From September 2002 to August 2009, Mr. Bruce was employed by DDR Corp. as Executive Vice President of Development and, from December 1998 to August 2002, was employed by Acadia Realty Trust as Senior Vice President of Leasing. Mr. Bruce received a B.A. from the School of Architecture at the University of Illinois at Chicago and a Masters of Management degree from the J.L. Kellogg Graduate School of Business at Northwestern University.

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

Dean Bernstein has served as our Executive Vice President, Acquisitions and Dispositions since April 2007. From 2005 to April 2007, Mr. Bernstein was Executive Vice President, Acquisitions/Dispositions of New Plan Excel Realty Trust, Inc. Mr. Bernstein joined New Plan Excel Realty Trust, Inc. in 1991 and was its Senior Vice President, Acquisitions/Dispositions from January 2001 to February 2005 and its Senior Vice President, Finance from September 1998 to January 2001. Mr. Bernstein received a B.S. from the Syracuse University School of Management and an M.B.A. from New York University.

Steven A. Splain has served as our Chief Accounting Officer since April 2007 and, in July 2008, was also named an Executive Vice President. Prior thereto, Mr. Splain served as Senior Vice President, Chief Accounting Officer of New Plan Excel Realty Trust, Inc. Prior to his joining New Plan Excel Realty Trust, Inc. in 2000, Mr. Splain spent five years as Corporate Controller of Grove Property Trust and ten years as a tax manager specializing in real estate with Blum, Shapiro & Co., a certified public accounting firm. Mr. Splain received a B.S. from Southern Connecticut State University.

Carolyn Carter Singh has served as our Executive Vice President, Human Resources & Administration since July 2010. From April 2007 through July 2010, Ms. Singh served as our Senior Vice President, Human Resources & Administration. Until April 2007, she was Senior Vice President, Human Resources & Administration of New Plan Excel Realty Trust, Inc., having joined New Plan Excel Realty Trust, Inc. as Director of Human Resources in 2001. Ms. Singh received a B.A. from Rowan University.

There are no family relationships among any of our directors or executive officers.

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Our Corporate Governance

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

our Sponsor and members of our management only have voting power in Brixmor Property Group Inc. relating to their shares and, accordingly, our other stockholders have voting power with respect to Brixmor Property Group Inc. in a percentage that is greater than their percentage ownership of the Outstanding Brixmor Interests;

our Sponsor has advised us that, when it ceases to own a majority of the shares of Brixmor Property Group Inc., it will ensure that Blackstone employees will no longer constitute a majority of our board of directors;

our board of directors is not classified and each of our directors is subject to re-election annually, and we will not classify our board of directors in the future without the approval of the stockholders of Brixmor Property Group Inc.;

we have had a fully independent audit committee and independent director representation on our compensation and nominating and governance committees since the consummation of our IPO, and non-management members of our board of directors meet regularly in executive sessions without the presence of our corporate officers or non-independent directors;

at least one of our directors qualifies as an audit committee financial expert as defined by the SEC;

we have opted out of the Maryland business combination and control share acquisition statutes, and in the future will not opt in without stockholder approval; and

we do not have a stockholder rights plan, and we will not adopt a stockholder rights plan in the future without stockholder approval. Blackstone has advised us that it does not intend to vote in favor of the classification of our board, an opt-in to the Maryland business combination statute or control share acquisition statute or the adoption of a stockholder rights plan.

Composition of the Board of Directors

Our charter and bylaws provide that our board of directors shall consist of such number of directors as may from time to time be fixed by our board of directors, but may not be more than 15 or fewer than the minimum number permitted by Maryland law, which is one. The stockholders agreement provides that so long as Blackstone, Centerbridge Partners, L.P. (together with certain affiliated funds, Centerbridge) and members of management who owned shares prior to our IPO (together, our pre-IPO owners) and their affiliates together continue to beneficially own at least 5% of the total Outstanding Brixmor Interests, we are required to nominate a certain number of individuals designated by our Sponsor for election as our directors as specified in our stockholders agreement and must obtain the prior consent of our Sponsor in order to increase or decrease the size of our board of directors. Pursuant to the stockholders agreement, our Sponsor was entitled to designate five individuals for nomination for election at our 2014 Annual Meeting of Stockholders; accordingly, our Sponsor designated, and the Board selected, Messrs. Schreiber, Agarwal, Gray, Meghji and Stein to be nominated for election as directors at the annual meeting. Each director will serve until our next annual meeting and until his or her successor is duly elected and qualifies or until the director's earlier death, resignation or removal. For a description of our board of directors and our Sponsor's right to require us to nominate its designees, see Material Provisions of Maryland Law and of Our Charter and Bylaws Election and Removal of Directors, and the Transactions with Related Persons Stockholders Agreement section of our definitive proxy statement on Schedule 14A that was filed with the SEC on April 10, 2014 and incorporated by reference in this prospectus.

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Background and Experience of Directors

When considering whether directors and nominees have the experience, qualifications, attributes or skills, taken as a whole, to enable our board of directors to satisfy its oversight responsibilities effectively in light of our business and structure, the board of directors focused primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business. In particular, the members of our board of directors considered the following important characteristics, among others:

Mr. Carroll – our board of directors considered Mr. Carroll's extensive familiarity with our business and portfolio and his thorough knowledge of our industry owing to his 21-year history with the Company and its predecessors, serving in various senior and executive capacities.

Mr. Schreiber – our board of directors considered Mr. Schreiber's extensive experience with, and strong record of success in investing in, real estate-related assets, particularly in light of his having co-founded Blackstone Real Estate Advisors, as well as his significant experience in serving as a director of various other companies, including real estate companies.

Mr. Agarwal – our board of directors considered Mr. Agarwal's expertise as a Senior Managing Director in evaluating real estate acquisitions in the North American region and his financial advisory background in the real estate and leisure/lodging sector.

Mr. Berman – our board of directors considered Mr. Berman's extensive experience in the real estate and finance industries, including in the retail property sector in particular, and his familiarity with financial reporting and accounting matters.

Mr. Deering – our board of directors considered Mr. Deering's extensive experience in the real estate industry, including serving as Chairman of the Board and Chief Executive Officer of The Rouse Company, his familiarity with financial reporting and accounting matters and his significant experience in serving as a director of other public companies.

Mr. Gray – our board of directors considered Mr. Gray's depth and breadth of success serving as Blackstone's global head of real estate, the largest real estate platform in the world, as well as the experience he brings, having served on the boards of a diverse group of entities.

Mr. Meghji – our board of directors considered Mr. Meghji's knowledge and experience based on his transactional and investment advisory background at Blackstone and at a real estate fund, together with his knowledge of the company through his involvement in the acquisition of the Centro portfolio.

Mr. Rahm – our board of directors considered Mr. Rahm's extensive experience resulting from his focus on investments in the real estate, gaming and lodging sector at Centerbridge, his directorship experience and his knowledge of the company.

Mr. Stein – our board of directors considered Mr. Stein's 16-year tenure with Blackstone involving the direct asset management and asset management oversight of Blackstone's global real estate assets, as well as his prior executive positions at other real estate advisory firms.

Controlled Company Exception

Affiliates of our Sponsor who are party to the stockholders' agreement own shares representing more than 50% of the voting power of our shares eligible to vote in the election of directors. As a result, we are a controlled company within the meaning of the NYSE corporate governance

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standards. Under the NYSE corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a controlled company and may elect not to comply with certain corporate governance standards, including the requirements (1) that a majority of our board of directors consist of independent directors, (2) that our board of directors have a compensation committee that is comprised

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entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and (3) that our board of directors have a nominating and corporate governance committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities. We currently utilize and presently intend to continue to utilize these exemptions. As a result, the majority of our directors are not independent and we do not have a nominating and corporate governance committee or a compensation committee that is comprised entirely of independent directors. Accordingly, our stockholders do not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements. In the event that we cease to be a controlled company and our shares continue to be listed on the NYSE, we will be required to comply with these provisions within the transition periods specified in the NYSE corporate governance rules.

Committees of the Board of Directors

Audit Committee

Our Audit Committee consists of Messrs. Berman, Deering and Rahm. Messrs. Berman, Deering and Rahm qualify as independent directors under NYSE corporate governance standards and the independence requirements of Rule 10A-3 of the Exchange Act. The purpose of the Audit Committee is to assist our board of directors in overseeing and monitoring (1) the quality and integrity of our financial statements, (2) our compliance with legal and regulatory requirements, (3) the selection of our independent registered public accounting firm, (4) the independent registered public accounting firm's qualifications and independence and (5) the performance of the independent registered public accounting firm. The Audit Committee is also responsible for preparing the Audit Committee report that is included in our annual proxy statement.

Compensation Committee

Our Compensation Committee consists of Messrs. Schreiber, Stein and Rahm. Our Compensation Committee is responsible for approving, administering and interpreting our compensation and benefit policies, including our executive officer incentive programs. It reviews our compensation and benefit policies and makes recommendations to our board of directors to ensure that these policies are consistent with our compensation philosophy and corporate governance guidelines. The Compensation Committee is also responsible for establishing the compensation of our executive officers.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee consists of Messrs. Stein, Rahm and Agarwal. The purpose of the Nominating and Corporate Governance Committee is to oversee our governance policies, nominate directors for election by stockholders, recommend committee chairpersons and, in consultation with the committee chairpersons, recommend directors for membership on the committees of the board. In addition, the Nominating and Corporate Governance Committee assists our board of directors with the development of our Corporate Governance Guidelines.

Compensation Committee Interlocks and Insider Participation

During the 2013 fiscal year, the members of the Compensation Committee were Messrs. Rahm, Schreiber and Stein, none of whom was, during the fiscal year, an officer or employee of the Company and none of whom was 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. Messrs. Schreiber and Stein are affiliates of Blackstone and Mr. Rahm is an affiliate of Centerbridge. We are parties to certain transactions with Blackstone and Centerbridge described in the Transactions with Related Persons section of our definitive proxy statement on Schedule 14A that was filed with the SEC on April 10, 2014 and incorporated by reference in this prospectus.

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POLICIES WITH RESPECT TO CERTAIN ACTIVITIES

The following is a discussion of certain of our investment, financing and other policies. These policies have been determined by our board of directors and, in general, may be amended and revised from time to time at the discretion of our board of directors without notice to or a vote of our stockholders.

Investment Policies

Investment in Real Estate or Interests in Real Estate

Our investment objectives are to increase cash flow from operations, achieve sustainable long-term growth and maximize stockholder value to allow for stable dividends and stock appreciation. We have not established a specific policy regarding the relative priority of these investment objectives. For a discussion of our properties and our acquisition and other strategic objectives, see Item 1. Business of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 which is incorporated by reference in this prospectus.

We have invested and intend to continue to invest primarily in well located, high quality, shopping centers in the United States. Future investment activities will not be limited to any geographic area, product type or to a specified percentage of our assets. While we may diversify in terms of property locations, size and market or submarket, we do not have any limit on the amount or percentage of our assets that may be invested in any one property or any one geographic area. We intend to engage in such future investment or development activities in a manner that is consistent with our qualification as a REIT for U.S. federal income tax purposes. We do not have a specific policy to acquire assets primarily for capital gain or primarily for income. In addition, we may purchase or lease income-producing commercial and other types of properties for long-term investment, expand and improve the properties we presently own or other acquired properties, or sell such properties, in whole or in part, when circumstances warrant.

We participate with third parties in property ownership, through joint ventures or other types of co-ownership, and we may engage in such activities in the future if we determine that doing so would be the most effective means of owning or acquiring properties. We do not expect, however, to enter into a joint venture or other partnership arrangement to make an investment that would not otherwise meet our investment policies. We also may acquire real estate or interests in real estate in exchange for the issuance of common stock, preferred stock or options to purchase stock or interests in our subsidiaries, including our Operating Partnership.

Equity investments in acquired properties may be subject to existing mortgage financing and other indebtedness or to new indebtedness which may be incurred in connection with acquiring or refinancing these investments. Principal and interest on our debt will have a priority over any dividends with respect to our common stock. Investments are also subject to our policy not to be required to register as an invest