

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): October 30, 2023

**Brixmor Property Group Inc.
Brixmor Operating Partnership LP**

(Exact Name of Registrant as Specified in Charter)

**Maryland
Delaware**
(State or Other Jurisdiction
of Incorporation)

**001-36160
333-256637-01**
(Commission
File Number)

**45-2433192
80-0831163**
(IRS Employer
Identification No.)

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

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

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instructions A.2. below):

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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

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

Brixmor Property Group Inc. ☐ Brixmor Operating Partnership LP ☐

Item 2.02 Results of Operations and Financial Condition.

On October 30, 2023, Brixmor Property Group Inc. (the “Company”) issued a press release announcing its financial results and Supplemental Disclosure pertaining to its operations for the third quarter ended September 30, 2023. The press release is furnished as Exhibit 99.1 to this Report and the Supplemental Disclosure is furnished as Exhibit 99.2 to this Report.

As provided in General Instruction B.2 of Form 8-K, the information in this Item 2.02 and Exhibits 99.1 and 99.2 to this Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) The following exhibits are attached to this Current Report on Form 8-K

<u>99.1</u>	Press release issued October 30, 2023.
<u>99.2</u>	Brixmor Property Group Inc. Supplemental Financial Information for the third quarter ended September 30, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: October 30, 2023

BRIXMOR PROPERTY GROUP INC.

By: /s/ Steven F. Siegel
Name: Steven F. Siegel
Title: Executive Vice President,
General Counsel and Secretary

BRIXMOR OPERATING PARTNERSHIP LP

By: Brixmor OP GP LLC, its general partner

By: BPG Subsidiary LLC, its sole member

By: /s/ Steven F. Siegel
Name: Steven F. Siegel
Title: Executive Vice President,
General Counsel and Secretary



450 Lexington Avenue : New York, NY 10017 : 800.468.7526

FOR IMMEDIATE RELEASE

CONTACT:
 Stacy Slater
 Senior Vice President, Investor Relations
 800.468.7526
stacy.slater@brixmor.com

BRIXMOR PROPERTY GROUP REPORTS THIRD QUARTER 2023 RESULTS

NEW YORK, OCTOBER 30, 2023 - Brixmor Property Group Inc. (NYSE: BRX) ("Brixmor" or the "Company") announced today its operating results for the three and nine months ended September 30, 2023. For the three months ended September 30, 2023 and 2022, net income was \$0.21 per diluted share and \$0.26 per diluted share, respectively.

Key highlights for the three months ended September 30, 2023 include:

- Executed 1.7 million square feet of new and renewal leases, with rent spreads on comparable space of 22.3%, including 0.8 million square feet of new leases, with rent spreads on comparable space of 52.7%
- Realized total leased occupancy of 93.9%, anchor leased occupancy of 95.7%, and record small shop leased occupancy of 89.8%
 - Leased to billed occupancy spread totaled 390 basis points
 - Total signed but not yet commenced lease population represented 2.8 million square feet and a record \$62.1 million of annualized base rent
- Reported an increase in same property NOI of 4.8%, including a contribution from base rent of 400 basis points
- Reported Nareit FFO of \$152.2 million, or \$0.50 per diluted share
- Stabilized \$18.5 million of reinvestment projects at an average incremental NOI yield of 8%, with the in process reinvestment pipeline totaling \$490.7 million at an expected average incremental NOI yield of 9%
- Completed \$17.0 million of dispositions
- Promoted Angela M. Aman to President, Chief Financial Officer and Treasurer from Executive Vice President, Chief Financial Officer and Treasurer and Brian T. Finnegan to Senior Executive Vice President and Chief Operating Officer from Executive Vice President, Chief Revenue Officer
- Appointed John Peter ("JP") Suarez, retired Executive Vice President, Regional Chief Executive Officer and Chief Administration Officer, Walmart International, to the Company's board of directors
- Published the Company's annual Corporate Responsibility Report on July 5, 2023 (view the 2022 report at <https://www.brixmor.com/corporate-responsibility>)

Subsequent events:

- Increased quarterly dividend by 4.8% to \$0.2725 per common share, which represents an annualized yield of approximately 5.5% as of October 27, 2023
- Updated previously provided NAREIT FFO per diluted share expectations for 2023 to \$2.02 - \$2.04 from \$1.99 - \$2.04 and same property NOI growth expectations for 2023 to 3.5% - 4.0% from 2.5% - 3.5%

"We are very pleased to report another quarter of outperformance across all fronts," commented James Taylor, CEO. "It's a quarter that once again demonstrates the cumulative effects and momentum of our transformative, value-added business plan, the compelling returns and growth in cash flows that our plan continues to produce, the durability of demand from vibrant retailers to be in our centers, and, most importantly, the strength of our team."



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FINANCIAL HIGHLIGHTS

Net Income

- For the three months ended September 30, 2023 and 2022, net income was \$63.7 million, or \$0.21 per diluted share, and \$79.7 million, or \$0.26 per diluted share, respectively.
- For the nine months ended September 30, 2023 and 2022, net income was \$232.4 million, or \$0.77 per diluted share, and \$247.0 million, or \$0.82 per diluted share, respectively.

Nareit FFO

- For the three months ended September 30, 2023 and 2022, Nareit FFO was \$152.2 million, or \$0.50 per diluted share, and \$147.7 million, or \$0.49 per diluted share, respectively. Results for the three months ended September 30, 2023 and 2022 include items that impact FFO comparability, including transaction expenses, net, litigation and other non-routine legal expenses, and gain (loss) on extinguishment of debt, net, of \$(0.1) million, or \$(0.00) per diluted share, and \$(0.4) million, or \$(0.00) per diluted share, respectively.
- For the nine months ended September 30, 2023 and 2022, Nareit FFO was \$460.9 million, or \$1.52 per diluted share, and \$442.0 million, or \$1.47 per diluted share, respectively. Results for the nine months ended September 30, 2023 and 2022 include items that impact FFO comparability, including transaction expenses, net, litigation and other non-routine legal expenses, and gain (loss) on extinguishment of debt, net, of \$4.2 million, or \$0.01 per diluted share, and \$(1.8) million, or \$(0.01) per diluted share, respectively.

Same Property NOI Performance

- For the three months ended September 30, 2023, the Company reported an increase in same property NOI of 4.8% versus the comparable 2022 period.
- For the nine months ended September 30, 2023, the Company reported an increase in same property NOI of 4.2% versus the comparable 2022 period.

Dividend

- The Company's Board of Directors declared a quarterly cash dividend of \$0.2725 per common share (equivalent to \$1.09 per annum) for the fourth quarter of 2023, which represents a 4.8% increase.
- The dividend is payable on January 16, 2024 to stockholders of record on January 3, 2024, representing an ex-dividend date of January 2, 2024.

PORTFOLIO AND INVESTMENT ACTIVITY

Value Enhancing Reinvestment Opportunities

- During the three months ended September 30, 2023, the Company stabilized four value enhancing reinvestment projects with a total aggregate net cost of approximately \$18.5 million at an average incremental NOI yield of 8% and added ten new reinvestment projects to its in process pipeline. Projects added include eight anchor space repositioning projects and two outparcel development projects, with a total aggregate net estimated cost of approximately \$39.5 million at an expected average incremental NOI yield of 9%.
- At September 30, 2023, the value enhancing reinvestment in process pipeline was comprised of 55 projects with an aggregate net estimated cost of approximately \$490.7 million at an expected average incremental NOI yield of 9%. The in process pipeline includes 24 anchor space repositioning projects with an aggregate net estimated cost of approximately \$109.8 million at an expected incremental NOI yield of 7% - 14%; ten outparcel development projects with an aggregate net estimated cost of approximately \$21.7 million at an expected average incremental NOI yield of 10%; and 21 redevelopment projects with an aggregate net estimated cost of approximately \$359.2 million at an expected average incremental NOI yield of 8%.



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- An in-depth review of an in process redevelopment project, which highlights the Company's reinvestment capabilities, Shops at Palm Lakes (Miami-Fort Lauderdale-Pompano Beach, FL CBSA), can be found at this link: <https://www.brixmor.com/blog/shops-at-palm-lakes-redev>.
- Follow Brixmor on LinkedIn for video updates on reinvestment projects at <https://www.linkedin.com/company/brixmor>.

Acquisitions

- During the three months ended September 30, 2023, the Company did not complete any acquisitions.
- During the nine months ended September 30, 2023, the Company terminated a ground lease and acquired the associated land parcel at an existing center for \$1.8 million.

Dispositions

- During the three months ended September 30, 2023, the Company generated approximately \$17.0 million of gross proceeds on the disposition of one shopping center, as well as one partial property, comprised of 0.1 million square feet of gross leasable area.
- During the nine months ended September 30, 2023, the Company generated approximately \$168.3 million of gross proceeds on the disposition of nine shopping centers, as well as eight partial properties, comprised of 1.3 million square feet of gross leasable area.

CAPITAL STRUCTURE

- At September 30, 2023, the Company had \$1.3 billion in liquidity and no debt maturities until June 2024.
- The Company's net principal debt to adjusted EBITDA was 6.1x.

GUIDANCE

- The Company has updated its previously provided NAREIT FFO per diluted share expectations for 2023 to \$2.02 - \$2.04 from \$1.99 - \$2.04 and same property NOI growth expectations for 2023 to 3.5% - 4.0% from 2.5% - 3.5%.
- Expectations for 2023 Nareit FFO:
 - Do not contemplate any additional tenants moving to or from a cash basis of accounting, either of which may result in significant volatility in straight-line rental income
 - Do not include any additional items that impact FFO comparability, including transaction expenses, net, litigation and other non-routine legal expenses, and gain or loss on future extinguishment of debt or any one-time items
- The following table provides a reconciliation of the range of the Company's 2023 estimated net income to Nareit FFO:

<i>(Unaudited, dollars in millions, except per share amounts)</i>	2023E	2023E Per Diluted Share
Net income	\$294 - \$300	\$0.98 - \$1.00
Depreciation and amortization related to real estate	357	1.18
Gain on sale of real estate assets	(59)	(0.20)
Impairment of real estate assets	18	0.06
Nareit FFO	\$610 - \$616	\$2.02 - \$2.04



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CONNECT WITH BRIXMOR

- For additional information, please visit <https://www.brixmor.com>;
- Follow Brixmor on:
 - LinkedIn at <https://www.linkedin.com/company/brixmor>
 - Facebook at <https://www.facebook.com/Brixmor>
 - Instagram at <https://www.instagram.com/brixmorpropertygroup>; and
 - YouTube at <https://www.youtube.com/user/Brixmor>.

CONFERENCE CALL AND SUPPLEMENTAL INFORMATION

The Company will host a teleconference on Tuesday, October 31, 2023 at 10:00 AM ET. To participate, please dial 877.704.4453 (domestic) or 201.389.0920 (international) within 15 minutes of the scheduled start of the call. The teleconference can also be accessed via a live webcast at <https://www.brixmor.com> in the Investors section. A replay of the teleconference will be available through midnight ET on November 14, 2023 by dialing 844.512.2921 (domestic) or 412.317.6671 (international) (Passcode:13740606) or via the web through October 31, 2024 at <https://www.brixmor.com> in the Investors section.

The Company's Supplemental Disclosure will be posted at <https://www.brixmor.com> in the Investors section. These materials are also available to all interested parties upon request to the Company at investorrelations@brixmor.com or 800.468.7526.

NON-GAAP PERFORMANCE MEASURES

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

Nareit FFO

Nareit FFO is a supplemental, non-GAAP performance measure utilized to evaluate the operating and financial performance of real estate companies. Nareit defines FFO as net income (loss), calculated in accordance with GAAP, excluding (i) depreciation and amortization related to real estate, (ii) gains and losses from the sale of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustments for unconsolidated joint ventures calculated to reflect FFO on the same basis. Considering the nature of its business as a real estate owner and operator, the Company believes that Nareit FFO is useful to investors in measuring its operating and financial performance because the definition excludes items included in net income that do not relate to or are not indicative of the Company's operating and financial performance, such as depreciation and amortization related to real estate, and items which can make periodic and peer analyses of operating and financial performance more difficult, such as gains and losses from the sale of certain real estate assets and impairment write-downs of certain real estate assets.



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Same Property NOI

Same property NOI is a supplemental, non-GAAP performance measure utilized to evaluate the operating performance of real estate companies. Same property NOI is calculated (using properties owned for the entirety of both periods and excluding properties under development and completed new development properties that have been stabilized for less than one year) as total property revenues (base rent, expense reimbursements, adjustments for revenues deemed uncollectible, ancillary and other rental income, percentage rents, and other revenues) less direct property operating expenses (operating costs and real estate taxes). Same property NOI excludes (i) lease termination fees, (ii) straight-line rental income, net, (iii) accretion of below-market leases, net of amortization of above-market leases and tenant inducements, (iv) straight-line ground rent expense, net, (v) income or expense associated with the Company's captive insurance company, (vi) depreciation and amortization, (vii) impairment of real estate assets, (viii) general and administrative expense, and (ix) other income and expense (including interest expense and gain on sale of real estate assets). Considering the nature of its business as a real estate owner and operator, the Company believes that NOI is useful to investors in measuring the operating performance of its portfolio because the definition excludes various items included in net income that do not relate to, or are not indicative of, the operating performance of the Company's properties, such as lease termination fees, straight-line rental income, net, income or expense associated with the Company's captive insurance company, accretion of below-market leases, net of amortization of above-market leases and tenant inducements, straight-line ground rent expense, net, depreciation and amortization, impairment of real estate assets, general and administrative expense, and other income and expense (including interest expense and gain on sale of real estate assets). The Company believes that same property NOI is also useful to investors because it further eliminates disparities in NOI by only including NOI of properties owned for the entirety of both periods presented and excluding properties under development and completed new development properties that have been stabilized for less than one year and therefore provides a more consistent metric for comparing the operating performance of the Company's real estate between periods.

ABOUT BRIXMOR PROPERTY GROUP

Brixmor (NYSE: BRX) is a real estate investment trust (REIT) that owns and operates a high-quality, national portfolio of open-air shopping centers. Its 364 retail centers comprise approximately 65 million square feet of prime retail space in established trade areas. The Company strives to own and operate shopping centers that reflect Brixmor's vision "to be the center of the communities we serve" and are home to a diverse mix of thriving national, regional and local retailers. Brixmor is a proud real estate partner to over 5,000 retailers including The TJX Companies, The Kroger Co., Publix Super Markets and Ross Stores.

Brixmor announces material information to its investors in SEC filings and press releases and on public conference calls, webcasts and the "Investors" page of its website at <https://www.brixmor.com>. The Company also uses social media to communicate with its investors and the public, and the information Brixmor posts on social media may be deemed material information. Therefore, Brixmor encourages investors and others interested in the Company to review the information that it posts on its website and on its social media channels.

SAFE HARBOR LANGUAGE

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, and other non-historical statements. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in our Form 10-K for the year ended December 31, 2022 and in this report, as such factors may be updated from time to time in our periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at <https://www.sec.gov>. These factors include (1) changes in national, regional, and local economies, due to



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global events such as international military conflicts, international trade disputes, a foreign debt crisis, foreign currency volatility, or due to domestic issues, such as government policies and regulations, tariffs, energy prices, market dynamics, general economic contractions, rising interest rates, inflation, unemployment, or limited growth in consumer income or spending; (2) local real estate market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in our Portfolio (defined hereafter); (3) competition from other available properties and e-commerce; (4) disruption and/or consolidation in the retail sector, the financial stability of our tenants, and the overall financial condition of large retailing companies, including their ability to pay rent and/or expense reimbursements that are due to us; (5) in the case of percentage rents, the sales volumes of our tenants; (6) increases in property operating expenses, including common area expenses, utilities, insurance, and real estate taxes, which are relatively inflexible and generally do not decrease if revenue or occupancy decrease; (7) increases in the costs to repair, renovate, and re-lease space; (8) earthquakes, wildfires, tornadoes, hurricanes, damage from rising sea levels due to climate change, other natural disasters, epidemics and/or pandemics, civil unrest, terrorist acts, or acts of war, any of which may result in uninsured or underinsured losses; and (9) changes in laws and governmental regulations, including those governing usage, zoning, the environment, and taxes. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report and in our other periodic filings. The forward-looking statements speak only as of the date of this report, and we expressly disclaim any obligation or undertaking to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except to the extent otherwise required by law.

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CONSOLIDATED BALANCE SHEETS

Unaudited, dollars in thousands, except share information

	As of 9/30/23	As of 12/31/22
Assets		
Real estate		
Land	\$ 1,795,807	\$ 1,820,358
Buildings and tenant improvements	8,455,194	8,405,969
Construction in progress	161,549	129,310
Lease intangibles	511,881	542,714
	<u>10,924,431</u>	<u>10,898,351</u>
Accumulated depreciation and amortization	(3,131,183)	(2,996,759)
Real estate, net	<u>7,793,248</u>	<u>7,901,592</u>
Cash and cash equivalents	861	16,492
Restricted cash	17,822	4,767
Marketable securities	20,609	21,669
Receivables, net	262,774	264,146
Deferred charges and prepaid expenses, net	167,997	154,141
Real estate assets held for sale	10,013	10,439
Other assets	62,566	62,684
Total assets	<u>\$ 8,335,890</u>	<u>\$ 8,435,930</u>
Liabilities		
Debt obligations, net	\$ 4,919,157	\$ 5,035,501
Accounts payable, accrued expenses and other liabilities	548,353	535,419
Total liabilities	<u>5,467,510</u>	<u>5,570,920</u>
Equity		
Common stock, \$0.01 par value; authorized 3,000,000,000 shares; 309,723,386 and 309,042,754 shares issued and 300,596,394 and 299,915,762 shares outstanding	3,006	2,999
Additional paid-in capital	3,303,935	3,299,496
Accumulated other comprehensive income	12,192	8,851
Distributions in excess of net income	(450,753)	(446,336)
Total equity	<u>2,868,380</u>	<u>2,865,010</u>
Total liabilities and equity	<u>\$ 8,335,890</u>	<u>\$ 8,435,930</u>

CONSOLIDATED STATEMENTS OF OPERATIONS

Unaudited, dollars in thousands, except per share amounts

	Three Months Ended		Nine Months Ended	
	9/30/23	9/30/22	9/30/23	9/30/22
Revenues				
Rental income	\$ 307,118	\$ 304,643	\$ 927,440	\$ 908,903
Other revenues	196	102	1,111	602
Total revenues	307,314	304,745	928,551	909,505
Operating expenses				
Operating costs	35,058	33,299	106,658	102,592
Real estate taxes	42,156	44,179	130,556	128,123
Depreciation and amortization	96,254	84,773	272,807	254,132
Impairment of real estate assets	—	—	17,836	4,597
General and administrative	29,182	29,094	86,868	86,796
Total operating expenses	202,650	191,345	614,725	576,240
Other income (expense)				
Dividends and interest	273	88	345	198
Interest expense	(47,364)	(48,726)	(143,529)	(143,934)
Gain on sale of real estate assets	6,712	15,768	59,037	60,667
Gain (loss) on extinguishment of debt, net	6	—	4,356	(221)
Other	(555)	(789)	(1,645)	(2,937)
Total other income (expense)	(40,928)	(33,659)	(81,436)	(86,227)
Net income	\$ 63,736	\$ 79,741	\$ 232,390	\$ 247,038
Net income per common share:				
Basic	\$ 0.21	\$ 0.26	\$ 0.77	\$ 0.82
Diluted	\$ 0.21	\$ 0.26	\$ 0.77	\$ 0.82
Weighted average shares:				
Basic	301,007	300,213	300,955	299,626
Diluted	302,511	301,341	302,447	300,784

FUNDS FROM OPERATIONS (FFO)

Unaudited, dollars in thousands, except per share amounts

	Three Months Ended		Nine Months Ended	
	9/30/23	9/30/22	9/30/23	9/30/22
Net income	\$ 63,736	\$ 79,741	\$ 232,390	\$ 247,038
Depreciation and amortization related to real estate	95,160	83,712	269,714	250,991
Gain on sale of real estate assets	(6,712)	(15,768)	(59,037)	(60,667)
Impairment of real estate assets	—	—	17,836	4,597
Nareit FFO	<u>\$ 152,184</u>	<u>\$ 147,685</u>	<u>\$ 460,903</u>	<u>\$ 441,959</u>
Nareit FFO per diluted share	<u>\$ 0.50</u>	<u>\$ 0.49</u>	<u>\$ 1.52</u>	<u>\$ 1.47</u>
Weighted average diluted shares outstanding	<u>302,511</u>	<u>301,341</u>	<u>302,447</u>	<u>300,784</u>
Items that impact FFO comparability				
Transaction expenses, net	\$ (103)	\$ (250)	\$ (198)	\$ (1,131)
Litigation and other non-routine legal expenses	—	(157)	—	(492)
Gain (loss) on extinguishment of debt, net	6	—	4,356	(221)
Total items that impact FFO comparability	<u>\$ (97)</u>	<u>\$ (407)</u>	<u>\$ 4,158</u>	<u>\$ (1,844)</u>
Items that impact FFO comparability, net per share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ 0.01</u>	<u>\$ (0.01)</u>
Additional Disclosures				
Straight-line rental income, net (1)	\$ 5,088	\$ 6,393	\$ 16,510	\$ 17,883
Accretion of below-market leases, net of amortization of above-market leases and tenant inducements	2,178	2,517	6,414	6,721
Straight-line ground rent expense, net (2)	8	(2)	25	(167)
Dividends declared per share	<u>\$ 0.260</u>	<u>\$ 0.240</u>	<u>\$ 0.780</u>	<u>\$ 0.720</u>
Dividends declared	<u>\$ 78,155</u>	<u>\$ 71,979</u>	<u>\$ 234,451</u>	<u>\$ 215,777</u>
Dividend payout ratio (as % of Nareit FFO)	<u>51.4 %</u>	<u>48.7 %</u>	<u>50.9 %</u>	<u>48.8 %</u>

(1) Includes straight-line rental income reversals and re-establishments of (\$1.8 million) and less than \$0.1 million during the three months ended September 30, 2023 and 2022, respectively. Includes straight-line rental income reversals and re-establishments of (\$1.0 million) and (\$0.1 million) during the nine months ended September 30, 2023 and 2022, respectively.

(2) Straight-line ground rent expense, net is included in Operating costs on the Consolidated Statements of Operations.

SAME PROPERTY NOI ANALYSIS

Unaudited, dollars in thousands

	Three Months Ended			Nine Months Ended		
	9/30/23	9/30/22	Change	9/30/23	9/30/22	Change
Same Property NOI Analysis						
Number of properties	357	357	—	347	347	—
Percent billed	90.0 %	89.7 %	0.3 %	90.1 %	89.8 %	0.3 %
Percent leased	93.9 %	93.4 %	0.5 %	93.8 %	93.5 %	0.3 %
Revenues						
Base rent	\$ 220,803	\$ 212,295		\$ 636,684	\$ 607,404	
Expense reimbursements	68,068	66,134		197,084	185,442	
Revenues deemed uncollectible	(503)	(682)		(3,357)	6,294	
Ancillary and other rental income / Other revenues	5,977	6,189		17,252	17,266	
Percentage rents	1,495	1,243		7,181	7,011	
	295,840	285,179	3.7 %	854,844	823,417	3.8 %
Operating expenses						
Operating costs	(33,983)	(32,287)		(100,391)	(95,061)	
Real estate taxes	(41,705)	(42,885)		(119,086)	(118,506)	
	(75,688)	(75,172)	0.7 %	(219,477)	(213,567)	2.8 %
Same property NOI	\$ 220,152	\$ 210,007	4.8 %	\$ 635,367	\$ 609,850	4.2 %
NOI margin						
NOI margin	74.4 %	73.6 %		74.3 %	74.1 %	
Expense recovery ratio	89.9 %	88.0 %		89.8 %	86.8 %	

Percent Contribution to Same Property NOI Performance:

	Change		Percent Contribution	
Base rent	\$ 8,508	4.0 %	\$ 29,280	4.8 %
Revenues deemed uncollectible	179	0.1 %	(9,651)	(1.6)%
Net expense reimbursements	1,418	0.7 %	5,732	1.0 %
Ancillary and other rental income / Other revenues	(212)	(0.1)%	(14)	0.0 %
Percentage rents	252	0.1 %	170	0.0 %
		4.8 %		4.2 %

Reconciliation of Net Income to Same Property NOI

Net income	\$ 63,736	\$ 79,741	\$ 232,390	\$ 247,038
Adjustments:				
Non-same property NOI	(1,740)	(7,658)	(29,142)	(41,749)
Lease termination fees	(934)	(694)	(3,879)	(2,754)
Straight-line rental income, net	(5,088)	(6,393)	(16,510)	(17,883)
Accretion of below-market leases, net of amortization of above-market leases and tenant inducements	(2,178)	(2,517)	(6,414)	(6,721)
Straight-line ground rent expense, net	(8)	2	(25)	167
Depreciation and amortization	96,254	84,773	272,807	254,132
Impairment of real estate assets	—	—	17,836	4,597
General and administrative	29,182	29,094	86,868	86,796
Total other (income) expense	40,928	33,659	81,436	86,227
Same property NOI	\$ 220,152	\$ 210,007	\$ 635,367	\$ 609,850

Supplemental Disclosure

Quarter ended September 30, 2023



SUPPLEMENTAL DISCLOSURE

Three Months Ended September 30, 2023

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Note: Financial and operational information is unaudited.

For additional information, please visit <https://www.brixmor.com>; follow Brixmor on LinkedIn at <https://www.linkedin.com/company/brixmor>, Facebook at <https://www.facebook.com/Brixmor>, Instagram at <https://www.instagram.com/brixmorpropertygroup>, and Youtube at <https://www.youtube.com/user/Brixmor>.

This Supplemental Disclosure may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to the Company's expectations regarding the performance of its business, its financial results, its liquidity and capital resources and other non-historical statements. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties, including those described under the sections entitled "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, as such factors may be updated from time to time in the Company's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in the Company's other periodic filings with the SEC. The forward looking statements speak only as of the date of this release, and the Company expressly disclaims any obligation or undertaking to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except to the extent otherwise required by law.

GLOSSARY OF TERMS

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Term	Definition
Adjusted SOFR	Secured Overnight Financing Rate, plus 0.10%.
Anchor Spaces	Spaces equal to or greater than 10,000 square feet ("SF") of GLA.
Anchor Space Repositioning	Anchor leasing that is primarily focused on reconfiguring or significantly remerchandising existing space with minimal work required outside of normal tenant improvement and landlord costs.
Annualized Base Rent ("ABR")	Contractual monthly base rent as of a specified date, under leases that have been signed or commenced as of the specified date, multiplied by 12. Annualized base rent differs from how rent is calculated in accordance with GAAP for purposes of financial statements. See Straight-line Rent definition for additional information. For purposes of calculating ABR, all signed or commenced leases with an initial term of one year or greater are included and all signed leases on space that will be vacated by existing tenants in the near term are excluded.
ABR PSF	ABR divided by leased GLA, excluding the GLA of lessee-owned leasehold improvements.
Billed GLA	Aggregate GLA of all commenced leases with an initial term of one year or greater, as of a specified date.
Core-Based Statistical Areas ("CBSA")	Defined by the United States Census Bureau as the collection of both Metropolitan and Micropolitan Statistical Areas. Metropolitan Statistical Areas are defined 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. Micropolitan Statistical Areas are defined as a region with at least one urbanized area that has a population of at least 10,000 but less than 50,000, plus adjacent territories that have a high degree of social and economic integration with the central county or counties as measured through commuting. References to CBSA rank are based on population estimates from Synergos Technologies, Inc.
EBITDA, EBITDAre, Adjusted EBITDA & Cash Adjusted EBITDA	Supplemental, non-GAAP performance measures. Please see below for more information on the limitations of non-GAAP performance measures. A reconciliation of net income to each of these measures is provided on page 7. EBITDA is calculated as the sum of net income (loss), calculated in accordance with GAAP, excluding (i) interest expense, (ii) federal and state taxes, and (iii) depreciation and amortization. EBITDAre, which is computed in accordance with Nareit's definition, represents EBITDA excluding (i) gains and losses from the sale of certain real estate assets, (ii) gains and losses from change in control, (iii) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. Adjusted EBITDA represents EBITDAre excluding (i) gain (loss) on extinguishment of debt, net and (ii) other items that the Company believes are not indicative of the Company's operating performance. Cash Adjusted EBITDA represents Adjusted EBITDA excluding (i) straight-line rental income, net, (ii) accretion of below-market leases, net of amortization of above-market leases and tenant inducements and (iii) straight-line ground rent expense, net. EBITDA, EBITDAre, Adjusted EBITDA, and Cash Adjusted EBITDA are calculated after adjustments for unconsolidated joint ventures to reflect each measure on the same basis.
Essential Tenants	Businesses deemed necessary for day-to-day living, such as grocery, pharmacy, and general merchandise (discount) businesses.
Generally Accepted Accounting Principals ("GAAP")	GAAP refers to a common set of United States of America accounting rules, standards, and procedures issued by the Financial Accounting Standards Board.
Gross Leasable Area ("GLA")	Represents the total amount of leasable property square footage.
Leased GLA	Aggregate GLA of all signed or commenced leases with an initial term of one year or greater, as of a specified date, excluding all signed leases on space that will be vacated by existing tenants in the near term.
Local Tenants	Single-state operators with fewer than 20 locations.
Major Tenants	Any grocer and all national / regional anchor tenants.
Nareit	National Association of Real Estate Investment Trusts.
Nareit Funds From Operations ("FFO")	A supplemental, non-GAAP performance measure. Please see below for more information on the limitations of non-GAAP performance measures. A reconciliation of net income to Nareit FFO is provided on page 8. Nareit defines FFO as net income (loss), calculated in accordance with GAAP, excluding (i) depreciation and amortization related to real estate, (ii) gains and losses from the sale of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustments for unconsolidated joint ventures calculated to reflect FFO on the same basis.
National / Regional Tenants	Multi-state operators or single-state operators with 20 or more locations and state agencies and government offices. Includes franchise locations.
Net Effective Rent Before Tenant Specific Landlord Work	Average ABR PSF over the lease term adjusted for tenant improvements and allowances (excluding base building costs) and third party leasing commissions. For purposes of calculating net effective rent before tenant specific landlord work, ABR PSF includes the GLA of lessee-owned leasehold improvements.
Net Operating Income ("NOI")	A supplemental, non-GAAP performance measure. Please see below for more information on the limitations of non-GAAP performance measures. A reconciliation of net income to NOI is provided on page 10. Calculated as total property revenues (base rent, expense reimbursements, adjustments for revenues deemed uncollectible, ancillary and other rental income, percentage rents, and other revenues) less direct property operating expenses (operating costs and real estate taxes). NOI excludes (i) lease termination fees, (ii) straight-line rental income, net, (iii) accretion of below-market leases, net of amortization of above-market leases and tenant inducements, (iv) straight-line ground rent expense, net, (v) depreciation and amortization, (vi) impairment of real estate assets, (vii) general and administrative expense, and (viii) other income and expense (including interest expense and gain on sale of real estate assets).
New Development	Refers to ground up development of new shopping centers. Does not refer to outparcel development.
New Development & Reinvestment Stabilization	New Development and Reinvestment projects are deemed stabilized upon reaching 90.0% billed occupancy of the impacted space. New Development projects are included in the operating portfolio upon the earlier of (i) reaching 90.0% billed occupancy of the impacted space or (ii) one year after the associated assets are placed in service.
NOI Yield	Calculated as the projected incremental NOI as a percentage of the estimated incremental third party costs of a specified project, net of any project specific credits (lease termination fees or other ancillary credits).
Non-owned Major Tenants	Also known as shadow anchors. Refers to tenants that are situated on parcels that are owned by unrelated third parties, but, due to their location within or immediately adjacent to a shopping center, appear to the consumer as a retail tenant of the shopping center and, as a result, attract additional consumer traffic to the center.
Outparcel(s)	Refers to a portion of a shopping center, separate from the main retail buildings and generally located on the outer edge of a property, which may currently, or in the future, contain one or several freestanding buildings.
Outparcel Development	Construction of a new outparcel. May also refer to the demolition of an existing outparcel building to accommodate the construction of a new outparcel.
Percent Billed	Billed GLA as a percentage of total GLA.
Percent Leased	Leased GLA as a percentage of total GLA.

GLOSSARY OF TERMS

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Term	Definition
PSF	Per square foot of GLA.
Redevelopment	Larger scale projects that typically involve new construction, reconfiguration, significant remerchandising, and upgrades or demolition of a portion of the shopping center to accommodate new retailers.
Reinvestment Projects	Represents anchor space repositioning, outparcel development, and/or redevelopment projects.
Rent Spread	Represents the percentage change in contractual ABR PSF in the first year of the new lease relative to contractual ABR PSF in the last year of the old lease. Rent spreads are presented only for leases deemed comparable. For purposes of calculating rent spreads, ABR PSF includes the GLA of lessee-owned leasehold improvements.
New Rent Spread	Includes new leases signed on units that were occupied within the prior 12 months. New leases signed on units that have been vacant for longer than 12 months, new leases signed on first generation space, and new leases that are ancillary in nature regardless of term are deemed non-comparable and excluded from New Rent Spreads.
Renewal Rent Spread	Includes renewal leases signed with the same tenant in all or a portion of the same location or that include the expansion into space that was occupied within the prior 12 months. Renewals that include the expansion of an existing tenant into space that has been vacant for longer than 12 months and renewals that are ancillary in nature regardless of term are deemed non-comparable and excluded from Renewal Rent Spreads.
Option Rent Spread	Includes contractual renewal options exercised by tenants in the same location to extend the term of an expiring lease.
Total Rent Spread	Combined spreads for new, renewal, and option leases.
Same Property NOI	A supplemental, non-GAAP performance measure. Please see below for more information on the limitations of non-GAAP performance measures. A reconciliation of net income to Same Property NOI is provided on page 11. Represents NOI of properties owned for the entirety of both periods and excluding properties under development and completed New Development properties that have been stabilized for less than one year. Same Property NOI excludes income or expense associated with the Company's captive insurance company.

Number of Properties in Same Property NOI Analysis:		
	Three Months Ended 9/30/23	Nine Months Ended 9/30/23
Total properties in Brixmor Property Group portfolio	364	364
Acquired properties excluded from Same Property NOI	—	(7)
Additional exclusions (1)	(7)	(10)
Same Property NOI pool (2)	357	347
(1) Additional exclusions for the three months ended September 30, 2023 and 2022 include six properties that were subject to partial dispositions in 2023 and 2022 and one property that was subject to a partial acquisition in 2023. Additional exclusions for the nine months ended September 30, 2023 and 2022 include nine properties that were subject to partial dispositions in 2023 and 2022 and one property that was subject to a partial acquisition in 2023.		
(2) The Same Property NOI pool includes the balance of a shopping center when an outparcel has been acquired or if a partial disposition can be disaggregated from the remaining property. Two outparcels acquired in 2022 are excluded from the Same Property NOI pool for the nine months ended September 30, 2023, and 2022.		

Small Shop Spaces	Spaces less than 10,000 SF of GLA.
Secured Overnight Financing Rate ("SOFR")	SOFR is a benchmark interest rate for dollar-denominated derivatives and loans that replaced the London Interbank Offered Rate ("LIBOR").
Straight-line Rent	Non-cash revenue recognized related to the GAAP requirement to average a tenant's contractual base rent over the life of the lease. The Company commences recognizing rental revenue based on the date it makes the underlying asset available for use by the tenant. The cumulative difference between rental revenue recognized and contractual payment terms is recognized as deferred rent and included in Receivables, net on the Consolidated Balance Sheets. The Company periodically evaluates the collectability of its receivables related to straight-line rent. Any receivables that are deemed to be uncollectible are recognized as a reduction to straight-line rental income, net.
Year Built	Year of most recent redevelopment or year built if no redevelopment has occurred.

Non-GAAP Performance Measures

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

The Company believes that the non-GAAP performance measures it presents are useful to investors for the following reasons:

- EBITDA, EBITDAre, Adjusted EBITDA & Cash Adjusted EBITDA
Considering the nature of its business as a real estate owner and operator, the Company believes that EBITDA, EBITDAre, Adjusted EBITDA, and Cash Adjusted EBITDA are useful to investors in measuring its operating performance because they exclude items included in net income that do not relate to or are not indicative of the operating performance of the Company's real estate. The Company believes EBITDA, EBITDAre, Adjusted EBITDA, and Cash Adjusted EBITDA are widely known and understood measures of performance, independent of a company's capital structure and items which can make periodic and peer analyses of performance more difficult, and that these metrics can provide investors with a more consistent basis by which to compare the Company with its peers.
- Nareit FFO
Considering the nature of its business as a real estate owner and operator, the Company believes that Nareit FFO is useful to investors in measuring its operating and financial performance because the definition excludes items included in net income that do not relate to or are not indicative of the Company's operating and financial performance, such as depreciation and amortization related to real estate, and items which can make periodic and peer analyses of operating and financial performance more difficult, such as gains and losses from the sale of certain real estate assets and impairment write-downs of certain real estate assets.
- NOI and Same Property NOI
Considering the nature of its business as a real estate owner and operator, the Company believes that NOI is useful to investors in measuring the operating performance of its portfolio because the definition excludes various items included in net income that do not relate to, or are not indicative of, the operating performance of the Company's properties, such as lease termination fees, straight-line rental income, net, accretion of below-market leases, net of amortization of above-market leases and tenant inducements, straight-line ground rent expense, net, income or expense associated with the Company's captive insurance company, depreciation and amortization, impairment of real estate assets, general and administrative expense, and other income and expense (including interest expense and gain on sale of real estate assets). The Company believes that Same Property NOI is also useful to investors because it further eliminates disparities in NOI by only including NOI of properties owned for the entirety of both periods presented and excluding properties under development and completed New Development properties that have been stabilized for less than one year and therefore provides a more consistent metric for comparing the operating performance of the Company's real estate between periods.

RESULTS OVERVIEW & GUIDANCE

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Unaudited, dollars in thousands, except per share and per square foot amounts

	Three Months Ended		Nine Months Ended		
	9/30/23	9/30/22	9/30/23	9/30/22	
Summary Financial Results					
Total revenues (page 6)	\$ 307,314	\$ 304,745	\$ 928,551	\$ 909,505	
Net income (page 6)	63,736	79,741	232,390	247,038	
Net income per diluted share (page 6)	0.21	0.26	0.77	0.82	
NOI (page 10)	221,892	217,665	664,509	651,599	
EBITDA (page 7)	207,951	213,785	650,671	647,136	
EBITDAre (page 7)	201,239	198,017	609,470	591,066	
Adjusted EBITDA (page 7)	201,336	198,424	605,312	592,910	
Cash Adjusted EBITDA (page 7)	194,062	189,516	582,363	568,473	
Nareit FFO (page 8)	152,184	147,685	460,903	441,959	
Nareit FFO per diluted share (page 8)	0.50	0.49	1.52	1.47	
Items that impact FFO comparability, net per share (page 8)	(0.00)	(0.00)	0.01	(0.01)	
Dividends declared per share (page 8)	0.260	0.240	0.780	0.720	
Dividend payout ratio (as % of Nareit FFO) (page 8)	51.4 %	48.7 %	50.9 %	48.8 %	
Summary Operating and Financial Ratios					
	Three Months Ended				
	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
NOI margin (page 10)	74.2 %	73.5 %	73.4 %	73.0 %	73.7 %
Same property NOI performance (page 11) (1)	4.8 %	2.7 %	4.9 %	7.3 %	3.6 %
Fixed charge coverage, current quarter annualized (page 13)	4.3x	4.3x	4.2x	4.1x	4.1x
Fixed charge coverage, trailing twelve months (page 13)	4.2x	4.1x	4.1x	4.1x	4.1x
Net principal debt to Adjusted EBITDA, current quarter annualized (page 13) (2)	6.1x	6.1x	6.1x	6.4x	6.4x
Net principal debt to Adjusted EBITDA, trailing twelve months (page 13) (2)	6.1x	6.1x	6.2x	6.4x	6.5x
Outstanding Classes of Stock					
	As of 9/30/23	As of 6/30/23	As of 3/31/23	As of 12/31/22	As of 9/30/22
Common shares outstanding (page 13)	300,596	300,593	300,548	299,916	299,913
Summary Acquisitions and Dispositions					
	Three Months Ended				
	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Aggregate purchase price of acquisitions (page 17)	\$ —	\$ 1,803	\$ —	\$ —	\$ —
Aggregate sale price of dispositions (page 18)	16,975	26,771	124,550	112,800	29,100
NOI adjustment for acquisitions and dispositions, net (3)	(141)				
Summary Portfolio Statistics (4)					
	As of 9/30/23	As of 6/30/23	As of 3/31/23	As of 12/31/22	As of 9/30/22
Number of properties (page 27)	364	365	367	373	378
Percent billed (page 27)	90.0 %	90.4 %	90.0 %	90.2 %	89.6 %
Percent leased (page 27)	93.9 %	94.1 %	94.0 %	93.8 %	93.3 %
ABR PSF (page 27)	\$ 16.77	\$ 16.60	\$ 16.46	\$ 16.19	\$ 16.02
New lease rent spread (page 30)	52.7 %	22.4 %	43.4 %	43.8 %	32.2 %
New & renewal lease rent spread (page 30)	22.3 %	15.4 %	19.2 %	18.3 %	14.2 %
Total - new, renewal & option lease rent spread (page 30)	17.5 %	12.9 %	14.9 %	14.8 %	10.9 %
Total - new, renewal & option GLA (page 30)	2,733,476	2,302,495	2,453,972	2,589,069	2,791,073
2023 Guidance					
	Current	Previous (at 7/31/2023)	YTD		
Nareit FFO per diluted share	\$2.02 - \$2.04	\$1.99 - \$2.04	\$1.52		
Same property NOI performance	3.5% - 4.0%	2.5% - 3.5%	4.2%		

(1) Reflects same property NOI as reported for the specified period.

(2) Net principal debt is as of the end of each specified period.

(3) Represents an estimate of the incremental NOI that the Company would have recognized if the assets that were acquired during the quarter had been owned for the full quarter, adjusted for one-time items, net of NOI recognized during the quarter for the assets that were disposed of during the quarter.

(4) Reflects portfolio statistics as reported for the specified period.

FINANCIAL SUMMARY

Supplemental Disclosure
Three Months Ended September 30, 2023

CONSOLIDATED BALANCE SHEETS

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Unaudited, dollars in thousands, except share information

	As of 9/30/23	As of 12/31/22
Assets		
Real estate		
Land	\$ 1,795,807	\$ 1,820,358
Buildings and tenant improvements	8,455,194	8,405,969
Construction in progress	161,549	129,310
Lease intangibles	511,881	542,714
	<u>10,924,431</u>	<u>10,898,351</u>
Accumulated depreciation and amortization	(3,131,183)	(2,996,759)
Real estate, net	<u>7,793,248</u>	<u>7,901,592</u>
Cash and cash equivalents	861	16,492
Restricted cash	17,822	4,767
Marketable securities	20,609	21,669
Receivables, net	262,774	264,146
Deferred charges and prepaid expenses, net	167,997	154,141
Real estate assets held for sale	10,013	10,439
Other assets	62,566	62,684
Total assets	<u>\$ 8,335,890</u>	<u>\$ 8,435,930</u>
Liabilities		
Debt obligations, net	\$ 4,919,157	\$ 5,035,501
Accounts payable, accrued expenses and other liabilities	548,353	535,419
Total liabilities	<u>5,467,510</u>	<u>5,570,920</u>
Equity		
Common stock, \$0.01 par value; authorized 3,000,000,000 shares; 309,723,386 and 309,042,754 shares issued and 300,596,394 and 299,915,762 shares outstanding	3,006	2,999
Additional paid-in capital	3,303,935	3,299,496
Accumulated other comprehensive income	12,192	8,851
Distributions in excess of net income	(450,753)	(446,336)
Total equity	<u>2,868,380</u>	<u>2,865,010</u>
Total liabilities and equity	<u>\$ 8,335,890</u>	<u>\$ 8,435,930</u>

CONSOLIDATED STATEMENTS OF OPERATIONS

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Unaudited, dollars in thousands, except per share amounts

	Three Months Ended		Nine Months Ended	
	9/30/23	9/30/22	9/30/23	9/30/22
Revenues				
Rental income	\$ 307,118	\$ 304,643	\$ 927,440	\$ 908,903
Other revenues	196	102	1,111	602
Total revenues	307,314	304,745	928,551	909,505
Operating expenses				
Operating costs	35,058	33,299	106,658	102,592
Real estate taxes	42,156	44,179	130,556	128,123
Depreciation and amortization	96,254	84,773	272,807	254,132
Impairment of real estate assets	—	—	17,836	4,597
General and administrative	29,182	29,094	86,868	86,796
Total operating expenses	202,650	191,345	614,725	576,240
Other income (expense)				
Dividends and interest	273	88	345	198
Interest expense	(47,364)	(48,726)	(143,529)	(143,934)
Gain on sale of real estate assets	6,712	15,768	59,037	60,667
Gain (loss) on extinguishment of debt, net	6	—	4,356	(221)
Other	(555)	(789)	(1,645)	(2,937)
Total other income (expense)	(40,928)	(33,659)	(81,436)	(86,227)
Net income	\$ 63,736	\$ 79,741	\$ 232,390	\$ 247,038
Net income per common share:				
Basic	\$ 0.21	\$ 0.26	\$ 0.77	\$ 0.82
Diluted	\$ 0.21	\$ 0.26	\$ 0.77	\$ 0.82
Weighted average shares:				
Basic	301,007	300,213	300,955	299,626
Diluted	302,511	301,341	302,447	300,784

EBITDA

Unaudited, dollars in thousands

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	Three Months Ended		Nine Months Ended	
	9/30/23	9/30/22	9/30/23	9/30/22
Net income	\$ 63,736	\$ 79,741	\$ 232,390	\$ 247,038
Interest expense	47,364	48,726	143,529	143,934
Federal and state taxes	597	545	1,945	2,032
Depreciation and amortization	96,254	84,773	272,807	254,132
EBITDA	207,951	213,785	650,671	647,136
Gain on sale of real estate assets	(6,712)	(15,768)	(59,037)	(60,667)
Impairment of real estate assets	—	—	17,836	4,597
EBITDAre	\$ 201,239	\$ 198,017	\$ 609,470	\$ 591,066
EBITDAre	\$ 201,239	\$ 198,017	\$ 609,470	\$ 591,066
Transaction expenses, net	103	250	198	1,131
Litigation and other non-routine legal expenses	—	157	—	492
(Gain) loss on extinguishment of debt, net	(6)	—	(4,356)	221
Total adjustments	97	407	(4,158)	1,844
Adjusted EBITDA	\$ 201,336	\$ 198,424	\$ 605,312	\$ 592,910
Adjusted EBITDA	\$ 201,336	\$ 198,424	\$ 605,312	\$ 592,910
Straight-line rental income, net (1)	(5,088)	(6,393)	(16,510)	(17,883)
Accretion of below-market leases, net of amortization of above-market leases and tenant inducements	(2,178)	(2,517)	(6,414)	(6,721)
Straight-line ground rent expense, net (2)	(8)	2	(25)	167
Total adjustments	(7,274)	(8,908)	(22,949)	(24,437)
Cash Adjusted EBITDA	\$ 194,062	\$ 189,516	\$ 582,363	\$ 568,473

(1) For more information regarding straight-line rental income reversals and re-establishments please see page 8, footnote 1.

(2) Straight-line ground rent expense, net is included in Operating costs on the Consolidated Statements of Operations.

FUNDS FROM OPERATIONS (FFO)

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Unaudited, dollars in thousands, except per share amounts

	Three Months Ended		Nine Months Ended	
	9/30/23	9/30/22	9/30/23	9/30/22
Net income	\$ 63,736	\$ 79,741	\$ 232,390	\$ 247,038
Depreciation and amortization related to real estate	95,160	83,712	269,714	250,991
Gain on sale of real estate assets	(6,712)	(15,768)	(59,037)	(60,667)
Impairment of real estate assets	—	—	17,836	4,597
Nareit FFO	<u>\$ 152,184</u>	<u>\$ 147,685</u>	<u>\$ 460,903</u>	<u>\$ 441,959</u>
Nareit FFO per diluted share	<u>\$ 0.50</u>	<u>\$ 0.49</u>	<u>\$ 1.52</u>	<u>\$ 1.47</u>
Weighted average diluted shares outstanding	<u>302,511</u>	<u>301,341</u>	<u>302,447</u>	<u>300,784</u>
Items that impact FFO comparability				
Transaction expenses, net	\$ (103)	\$ (250)	\$ (198)	\$ (1,131)
Litigation and other non-routine legal expenses	—	(157)	—	(492)
Gain (loss) on extinguishment of debt, net	6	—	4,356	(221)
Total items that impact FFO comparability	<u>\$ (97)</u>	<u>\$ (407)</u>	<u>\$ 4,158</u>	<u>\$ (1,844)</u>
Items that impact FFO comparability, net per share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ 0.01</u>	<u>\$ (0.01)</u>
Additional Disclosures				
Straight-line rental income, net (1)	\$ 5,088	\$ 6,393	\$ 16,510	\$ 17,883
Accretion of below-market leases, net of amortization of above-market leases and tenant inducements	2,178	2,517	6,414	6,721
Straight-line ground rent expense, net (2)	8	(2)	25	(167)
Dividends declared per share	<u>\$ 0.260</u>	<u>\$ 0.240</u>	<u>\$ 0.780</u>	<u>\$ 0.720</u>
Dividends declared	<u>\$ 78,155</u>	<u>\$ 71,979</u>	<u>\$ 234,451</u>	<u>\$ 215,777</u>
Dividend payout ratio (as % of Nareit FFO)	<u>51.4 %</u>	<u>48.7 %</u>	<u>50.9 %</u>	<u>48.8 %</u>

(1) Includes straight-line rental income reversals and re-establishments of (\$1.8 million) and less than \$0.1 million during the three months ended September 30, 2023 and 2022, respectively. Includes straight-line rental income reversals and re-establishments of (\$1.0 million) and (\$0.1 million) during the nine months ended September 30, 2023 and 2022, respectively.

(2) Straight-line ground rent expense, net is included in Operating costs on the Consolidated Statements of Operations.

SUPPLEMENTAL BALANCE SHEET DETAIL

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Unaudited, dollars in thousands

	As of 9/30/23	As of 12/31/22
Receivables, net		
Straight-line rent receivable, net	\$ 174,120	\$ 159,823
Tenant receivables, net	81,995	97,825
Other	6,659	6,498
Total receivables, net	<u>\$ 262,774</u>	<u>\$ 264,146</u>
Deferred charges and prepaid expenses, net		
Deferred charges, net	\$ 137,455	\$ 132,283
Prepaid expenses, net	30,542	21,858
Total deferred charges and prepaid expenses, net	<u>\$ 167,997</u>	<u>\$ 154,141</u>
Other assets		
Right-of-use asset	\$ 32,739	\$ 35,754
Furniture, fixtures and leasehold improvements, net	13,588	13,800
Interest rate swaps	12,659	9,640
Other	3,580	3,490
Total other assets	<u>\$ 62,566</u>	<u>\$ 62,684</u>
Accounts payable, accrued expenses and other liabilities		
Accounts payable and other accrued expenses	\$ 293,929	\$ 269,286
Below market leases, net	86,294	96,837
Dividends payable	81,559	81,633
Lease liability	36,598	39,923
Other	49,973	47,740
Total accounts payable, accrued expenses and other liabilities	<u>\$ 548,353</u>	<u>\$ 535,419</u>

NOI & SUPPLEMENTAL STATEMENT OF OPERATIONS DETAIL

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Unaudited, dollars in thousands

	Three Months Ended		Nine Months Ended	
	9/30/23	9/30/22	9/30/23	9/30/22
Net Operating Income Detail				
Base rent	\$ 223,079	\$ 220,023	\$ 668,380	\$ 650,896
Expense reimbursements	68,927	68,433	211,404	199,982
Revenues deemed uncollectible	(544)	(925)	(3,591)	5,958
Ancillary and other rental income / Other revenues	6,092	6,357	18,261	18,174
Percentage rents	1,560	1,253	7,294	7,137
Operating costs	(35,066)	(33,297)	(106,683)	(102,425)
Real estate taxes	(42,156)	(44,179)	(130,556)	(128,123)
Net operating income	<u>\$ 221,892</u>	<u>\$ 217,665</u>	<u>\$ 664,509</u>	<u>\$ 651,599</u>
Operating Ratios				
NOI margin (NOI / revenues)	74.2 %	73.7 %	73.7 %	73.9 %
Expense recovery ratio (expense reimbursements / (operating costs + real estate taxes))	89.3 %	88.3 %	89.1 %	86.7 %
Reconciliation of Net Income to Net Operating Income				
Net income	\$ 63,736	\$ 79,741	\$ 232,390	\$ 247,038
Lease termination fees	(934)	(694)	(3,879)	(2,754)
Straight-line rental income, net (1)	(5,088)	(6,393)	(16,510)	(17,883)
Accretion of below-market leases, net of amortization of above-market leases and tenant inducements	(2,178)	(2,517)	(6,414)	(6,721)
Straight-line ground rent expense, net (2)	(8)	2	(25)	167
Depreciation and amortization	96,254	84,773	272,807	254,132
Impairment of real estate assets	—	—	17,836	4,597
General and administrative	29,182	29,094	86,868	86,796
Total other (income) expense	40,928	33,659	81,436	86,227
Net operating income	<u>\$ 221,892</u>	<u>\$ 217,665</u>	<u>\$ 664,509</u>	<u>\$ 651,599</u>
Supplemental Statement of Operations Detail				
Rental income				
Base rent	\$ 223,079	\$ 220,023	\$ 668,380	\$ 650,896
Expense reimbursements	68,927	68,433	211,404	199,982
Revenues deemed uncollectible	(544)	(925)	(3,591)	5,958
Lease termination fees	934	694	3,879	2,754
Straight-line rental income, net (1)	5,088	6,393	16,510	17,883
Accretion of below-market leases, net of amortization of above-market leases and tenant inducements	2,178	2,517	6,414	6,721
Ancillary and other rental income	5,896	6,255	17,150	17,572
Percentage rents	1,560	1,253	7,294	7,137
Total rental income	<u>\$ 307,118</u>	<u>\$ 304,643</u>	<u>\$ 927,440</u>	<u>\$ 908,903</u>
Other revenues	\$ 196	\$ 102	\$ 1,111	\$ 602
Interest expense				
Note interest	\$ 40,832	\$ 42,654	\$ 124,824	\$ 128,215
Unsecured credit facility and term loan interest	6,673	5,814	18,727	14,820
Capitalized interest	(1,089)	(783)	(2,987)	(2,215)
Deferred financing cost amortization	1,694	1,756	5,163	5,261
Debt premium and discount accretion, net	(746)	(715)	(2,198)	(2,147)
Total interest expense	<u>\$ 47,364</u>	<u>\$ 48,726</u>	<u>\$ 143,529</u>	<u>\$ 143,934</u>
Other				
Federal and state taxes	\$ 597	\$ 545	\$ 1,945	\$ 2,032
Other	(42)	244	(300)	905
Total other	<u>\$ 555</u>	<u>\$ 789</u>	<u>\$ 1,645</u>	<u>\$ 2,937</u>
Additional General and Administrative Disclosures				
Capitalized construction compensation costs	\$ 4,733	\$ 4,390	\$ 13,638	\$ 12,902
Capitalized leasing legal costs (3)	892	675	3,286	3,125
Capitalized leasing commission costs	1,852	2,061	5,855	5,985
Equity compensation expense, net	5,724	6,071	14,559	16,414

(1) For more information regarding straight-line rental income reversals and re-establishments please see page 8, footnote 1.

(2) Straight-line ground rent expense, net is included in Operating costs on the Consolidated Statements of Operations.

(3) Capitalized leasing legal costs represent incremental direct costs associated with the execution of a lease.

SAME PROPERTY NOI ANALYSIS

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Unaudited, dollars in thousands

	Three Months Ended			Nine Months Ended		
	9/30/23	9/30/22	Change	9/30/23	9/30/22	Change
Same Property NOI Analysis						
Number of properties	357	357	—	347	347	—
Percent billed	90.0 %	89.7 %	0.3 %	90.1 %	89.8 %	0.3 %
Percent leased	93.9 %	93.4 %	0.5 %	93.8 %	93.5 %	0.3 %
Revenues						
Base rent	\$ 220,803	\$ 212,295		\$ 636,684	\$ 607,404	
Expense reimbursements	68,068	66,134		197,084	185,442	
Revenues deemed uncollectible	(503)	(682)		(3,357)	6,294	
Ancillary and other rental income / Other revenues	5,977	6,189		17,252	17,266	
Percentage rents	1,495	1,243		7,181	7,011	
	295,840	285,179	3.7 %	854,844	823,417	3.8 %
Operating expenses						
Operating costs	(33,983)	(32,287)		(100,391)	(95,061)	
Real estate taxes	(41,705)	(42,885)		(119,086)	(118,506)	
	(75,688)	(75,172)	0.7 %	(219,477)	(213,567)	2.8 %
Same property NOI	\$ 220,152	\$ 210,007	4.8 %	\$ 635,367	\$ 609,850	4.2 %
NOI margin						
	74.4 %	73.6 %		74.3 %	74.1 %	
Expense recovery ratio						
	89.9 %	88.0 %		89.8 %	86.8 %	

Percent Contribution to Same Property NOI Performance:

	Change		Percent Contribution	
Base rent	\$ 8,508	4.0 %	\$ 29,353	4.8 %
Revenues deemed uncollectible	179	0.1 %	(9,651)	(1.6)%
Net expense reimbursements	1,418	0.7 %	5,732	1.0 %
Ancillary and other rental income / Other revenues	(212)	(0.1)%	(14)	0.0 %
Percentage rents	252	0.1 %	170	0.0 %
		4.8 %		4.2 %

Reconciliation of Net Income to Same Property NOI

Net income	\$ 63,736	\$ 79,741	\$ 232,390	\$ 247,038
Adjustments:				
Non-same property NOI	(1,740)	(7,658)	(29,142)	(41,749)
Lease termination fees	(934)	(694)	(3,879)	(2,754)
Straight-line rental income, net	(5,088)	(6,393)	(16,510)	(17,883)
Accretion of below-market leases, net of amortization of above-market leases and tenant inducements	(2,178)	(2,517)	(6,414)	(6,721)
Straight-line ground rent expense, net	(8)	2	(25)	167
Depreciation and amortization	96,254	84,773	272,807	254,132
Impairment of real estate assets	—	—	17,836	4,597
General and administrative	29,182	29,094	86,868	86,796
Total other (income) expense	40,928	33,659	81,436	86,227
Same property NOI	\$ 220,152	\$ 210,007	\$ 635,367	\$ 609,850

CAPITAL EXPENDITURES

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Unaudited, dollars in thousands

	Three Months Ended		Nine Months Ended	
	9/30/23	9/30/22	9/30/23	9/30/22
Leasing related:				
Tenant improvements and tenant inducements	\$ 24,881	\$ 17,252	\$ 63,279	\$ 54,147
External leasing commissions	3,544	2,614	10,269	10,003
	<u>28,425</u>	<u>19,866</u>	<u>73,548</u>	<u>64,150</u>
Maintenance capital expenditures	16,620	21,062	41,254	48,411
Total leasing related and maintenance capital expenditures	<u>\$ 45,045</u>	<u>\$ 40,928</u>	<u>\$ 114,802</u>	<u>\$ 112,561</u>
Value-enhancing:				
Anchor space repositionings	\$ 11,522	\$ 6,227	\$ 31,378	\$ 25,442
Outparcel developments	2,026	3,872	5,453	7,811
Redevelopments	32,648	28,849	90,497	73,075
New development	—	16	—	341
Other (1)	5,669	7,366	16,777	19,840
Total value-enhancing capital expenditures	<u>\$ 51,865</u>	<u>\$ 46,330</u>	<u>\$ 144,105</u>	<u>\$ 126,509</u>

(1) Includes, but is not limited to, minor value-enhancing projects, LED lighting upgrades, and solar array installations.

CAPITALIZATION, LIQUIDITY & DEBT RATIOS

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Unaudited, dollars and shares in thousands except per share amounts

	As of 9/30/23	As of 12/31/22
Equity Capitalization:		
Common shares outstanding	300,596	299,916
Common share price	\$ 20.78	\$ 22.67
Total equity capitalization	\$ 6,246,385	\$ 6,799,096
Debt:		
Revolving credit facility	\$ 5,000	\$ 125,000
Term loan facility	500,000	300,000
Unsecured notes	4,418,805	4,618,453
Total principal debt	4,923,805	5,043,453
Add: Net unamortized premium	21,721	23,787
Less: Deferred financing fees	(26,369)	(31,739)
Total debt	4,919,157	5,035,501
Less: Cash, cash equivalents and restricted cash	(18,683)	(21,259)
Net debt	\$ 4,900,474	\$ 5,014,242
Total market capitalization	\$ 11,146,859	\$ 11,813,338
Liquidity:		
Cash and cash equivalents and restricted cash	\$ 18,683	\$ 21,259
Available under Revolving Credit Facility (1)	1,243,574	1,124,475
Available under Term Loan Facility (2)	—	200,000
	\$ 1,262,257	\$ 1,345,734
Ratios:		
Principal debt to total market capitalization	44.2 %	42.7 %
Principal debt to total assets, before depreciation	42.9 %	44.1 %
Unencumbered assets to unsecured debt	2.3x	2.3x
Net principal debt to Adjusted EBITDA, current quarter annualized (3)	6.1x	6.4x
Net principal debt to Adjusted EBITDA, trailing twelve months (3)	6.1x	6.4x
Interest coverage, current quarter annualized (Adjusted EBITDA / interest expense)	4.3x	4.1x
Interest coverage, trailing twelve months (Adjusted EBITDA / interest expense)	4.2x	4.1x
Fixed charge coverage, current quarter annualized (Adjusted EBITDA / (interest expense + scheduled principal payments))	4.3x	4.1x
Fixed charge coverage, trailing twelve months (Adjusted EBITDA / (interest expense + scheduled principal payments))	4.2x	4.1x

	As of 9/30/23	As of 12/31/22
Percentage of total debt: (4)		
Fixed	99.9 %	97.5 %
Variable	0.1 %	2.5 %
Unencumbered summary:		
Percent of properties, ABR and NOI	100.0 %	100.0 %
Weighted average maturity (years):		
Fixed	4.3	5.0
Variable	2.8	3.5
Total	4.3	4.9

Credit Ratings & Outlook: (5)		
Fitch Ratings	BBB	Stable
Moody's Investors Service	Baa3	Stable
S&P Global Ratings	BBB-	Positive

(1) Funds available under the Revolving Credit Facility are reduced by five outstanding letters of credit totaling \$1.4 million.

(2) Funds available under the Term Loan Facility as of December 31, 2022 represent a \$200.0 million delayed draw term loan, which was drawn on April 24, 2023.

(3) Net principal debt is as of the end of each specified period.

(4) Includes the impact of the Company's interest rate swap agreements.

(5) As of October 30, 2023.

DEBT OBLIGATIONS

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Unaudited, dollars in thousands

Maturity Schedule - Debt Obligations

Year	Maturities	Weighted Average Stated Interest Rate (1)
2023	\$ —	— %
2024	300,352	3.65 %
2025	700,000	3.85 %
2026	612,542	4.19 %
2027	900,000	4.08 %
2028	357,708	2.35 %
2029	753,203	4.14 %
2030	800,000	4.05 %
2031	500,000	2.50 %
Total Debt Obligations	\$ 4,923,805	3.75 %
Net unamortized premium	21,721	
Deferred financing costs	(26,369)	
Debt Obligations, Net	\$ 4,919,157	

Summary of Outstanding Debt Obligations

Loan	Outstanding Principal Balance	Weighted Average Stated Interest Rate (1)	Maturity Date	Percent of Total Indebtedness
Fixed Rate Debt:				
Term Loan Facility (Adjusted SOFR + 120 basis points) (2)(3)	\$ 500,000	4.23 %	7/26/27	10.15 %
Unsecured Notes				
3.65% 2024 Brixmor OP Notes	300,352	3.65 %	6/15/24	6.10 %
3.85% 2025 Brixmor OP Notes	700,000	3.85 %	2/1/25	14.22 %
4.13% 2026 Brixmor OP Notes	600,000	4.13 %	6/15/26	12.19 %
7.97% 2026 Brixmor LLC Notes	694	7.97 %	8/14/26	0.01 %
7.65% 2026 Brixmor LLC Notes	6,100	7.65 %	11/2/26	0.12 %
7.68% 2026 Brixmor LLC Notes I	748	7.68 %	11/2/26	0.02 %
3.90% 2027 Brixmor OP Notes	400,000	3.90 %	3/15/27	8.12 %
6.90% 2028 Brixmor LLC Notes I	2,222	6.90 %	2/15/28	0.05 %
6.90% 2028 Brixmor LLC Notes II	5,486	6.90 %	2/15/28	0.11 %
2.25% 2028 Brixmor OP Notes	350,000	2.25 %	4/1/28	7.11 %
4.13% 2029 Brixmor OP Notes	750,000	4.13 %	5/15/29	15.23 %
7.50% 2029 Brixmor LLC Notes	3,203	7.50 %	7/30/29	0.07 %
4.05% 2030 Brixmor OP Notes	800,000	4.05 %	7/1/30	16.25 %
2.50% 2031 Brixmor OP Notes	500,000	2.50 %	8/16/31	10.15 %
Total Fixed Rate Unsecured Notes	4,418,805	3.70 %		89.75 %
Total Fixed Rate Debt	\$ 4,918,805	3.75 %		99.90 %
Variable Rate Debt:				
Revolving Credit Facility (Adjusted SOFR + 105 basis points)	\$ 5,000	6.46 %	6/30/26	0.10 %
Total Variable Rate Debt	\$ 5,000	6.46 %		0.10 %
Total Debt Obligations	\$ 4,923,805	3.75 %		100.00 %
Net unamortized premium	21,721			
Deferred financing costs	(26,369)			
Debt Obligations, Net	\$ 4,919,157			

(1) Weighted average stated interest rate includes the impact of the Company's interest rate swap agreements.

(2) Effective June 1, 2022, \$300.0 million of the Term Loan Facility is swapped from Adjusted SOFR to a fixed, combined rate of 2.59% (plus a spread of 120 basis points) through July 26, 2024.

(3) Effective May 1, 2023, \$200.0 million of the Term Loan Facility is swapped from SOFR to a fixed, combined rate of 3.59% (plus a spread of 120 basis points and SOFR adjustment of 10 basis points) through the maturity of the loan on July 26, 2027.

COVENANT DISCLOSURE

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Unaudited, dollars in thousands

Unsecured OP Notes Covenant Disclosure

	Covenants	9/30/23	
I. Aggregate debt test	< 65%	44.0 %	
Total Debt		4,919,157	
Total Assets		11,171,560	
II. Secured debt test (1)	< 40%	N/A	
Total Secured Debt (1)		—	
Total Assets		11,171,560	
III. Unencumbered asset ratio	> 150%	227.1 %	
Total Unencumbered Assets		11,171,560	
Unsecured Debt		4,919,157	
IV. Debt service test (2)	> 1.5x	Prior Twelve Months 4.3x	Prior Six Months, Annualized 4.3x
Consolidated EBITDA		802,420	806,490
Annual Debt Service Charge		187,942	187,718

(1) The Company had no secured debt as of September 30, 2023.

(2) For the OP's 2.250% 2028 Notes, 4.050% 2030 Notes, and 2.500% 2031 Notes, the covenant calculation reference period for calculating EBITDA and Debt Service Charge is the most recent twelve months for which it reported financial results. For all other OP Notes, the reference period is the most recent six months for which it reported financial results, annualized.

For detailed descriptions of the unsecured OP notes covenant calculations and definitions of capitalized terms please refer to the Prospectus Supplement filed by the OP with the Securities and Exchange Commission on August 11, 2021 and the notes and indenture incorporated therein by reference.

Unsecured Credit Facility Covenant Disclosure

	Covenants	9/30/23
I. Leverage ratio	< 60%	35.8 %
Total Outstanding Indebtedness		4,923,805
Balance Sheet Cash (1)		28,969
Total Asset Value		13,684,463
II. Secured leverage ratio (2)	< 40%	N/A
Total Secured Indebtedness (2)		—
Balance Sheet Cash (1)		28,969
Total Asset Value		13,684,463
III. Unsecured leverage ratio	< 60%	35.9 %
Total Unsecured Indebtedness		4,923,805
Unrestricted Cash (3)		11,147
Unencumbered Asset Value		13,684,463
IV. Fixed charge coverage ratio	> 1.5x	4.7x
Total Net Operating Income		888,940
Capital Expenditure Reserve		9,719
Fixed Charges		187,921

(1) Balance Sheet Cash consists of the OP's Cash and cash equivalents, Restricted cash, and certain Marketable securities.

(2) The Company had no secured indebtedness as of September 30, 2023.

(3) Unrestricted Cash consists of the OP's Cash and cash equivalents and certain Marketable securities.

For detailed descriptions of the Unsecured Credit Facility covenant calculations and definitions of capitalized terms please refer to the Third Amended and Restated Revolving Credit and Term Loan Agreement, dated as of April 28, 2022 filed as Exhibit 10.1 to Form 10-Q, filed with the Securities and Exchange Commission on May 2, 2022.

INVESTMENT SUMMARY

Supplemental Disclosure
Three Months Ended September 30, 2023

ACQUISITIONS

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Dollars in thousands, except ABR PSF

Property Name	CBSA	Purchase Date	Purchase Price	GLA / Acres (1)	Percent Leased (1)	ABR PSF (1) (2)	Major Tenants (1)(3)
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There were no acquisitions completed during the three months ended March 31, 2023.

Three Months Ended June 30, 2023

Land at Aurora Plaza (4)	Denver-Aurora-Lakewood, CO	4/24/23	\$ 1,803	16.1 Acres	— %	N/A	-
			\$ 1,803	16.1 Acres			

There were no acquisitions completed during the three months ended September 30, 2023.

TOTAL - NINE MONTHS ENDED SEPTEMBER 30, 2023	\$ 1,803	16.1 Acres
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(1) Data presented is as of the quarter end subsequent to the acquisition date.

(2) ABR PSF excludes the GLA of lessee-owned leasehold improvements.

(3) As of June 30, 2023, Major Tenants are defined as any grocer and all National / Regional anchor tenants. Major tenants exclude non-owned major tenants.

(4) Brixmor terminated a ground lease and acquired the associated land parcel.

DISPOSITIONS

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Dollars in thousands, except ABR PSF

Property Name	CBSA	Sale Date	Sale Price	GLA / Acres (1)	Percent Leased (1)	ABR PSF (1) (2)	Major Tenants (1)(3)
Three Months Ended March 31, 2023							
The Plaza at Salmon Run	Watertown-Fort Drum, NY	1/12/23	\$ 9,100	68,761	94.1 %	\$ 11.48	Hannaford Bros. (Ahold Delhaize)
Park Hills Plaza - Mattress Firm (4)	Altoona, PA	1/20/23	1,800	5,897	100.0 %	22.00	-
Augusta West Plaza	Augusta-Richmond County, GA-SC	2/8/23	15,000	170,681	99.2 %	8.49	At Home, Citi Trends, Dollar Tree, Octapharma
Groton Square	Norwich-New London, CT	2/24/23	31,250	196,802	96.2 %	13.05	Super Stop & Shop (Ahold Delhaize), Kohl's
Kinston Pointe	Kinston, NC	3/14/23	13,900	250,580	100.0 %	4.64	Walmart Supercenter, Citi Trends, Dollar Tree
Bethel Park Shopping Center Marketplace	Pittsburgh, PA Tulsa, OK	3/20/23 3/22/23	31,000 20,200	202,349 193,276	98.3 % 100.0 %	12.02 10.77	Giant Eagle, Pep Boys, Walmart Basset Home Furnishings, Boot Barn, Conn's, David's Bridal, JOANN, Northern Tool + Equipment, Party City, PetSmart
Briggsmore Plaza - Taco Bell (4)	Modesto, CA	3/30/23	2,300	3,000	100.0 %	32.40	-
			\$ 124,550	1,091,346			
Three Months Ended June 30, 2023							
Park Hills Plaza - Panda Express (4)	Altoona, PA	4/26/23	\$ 1,980	2,200	100.0 %	N/A	-
Park Hills Plaza - Red Robin (4)	Altoona, PA	5/19/23	2,000	4,402	100.0 %	29.99	-
Arbor - Broadway Faire - former United Artist Theatre (4)	Fresno, CA	6/15/23	3,600	39,983	— %	N/A	-
The Manchester Collection - Crossroads II (4)	Hartford-East Hartford-Middletown, CT	6/15/23	2,375	14,867	100.0 %	12.58	-
Spring Mall	Milwaukee-Waukesha, WI	6/20/23	3,700	45,920	31.3 %	10.01	-
Tuckernuck Square - Starbucks (4)	Richmond, VA	6/22/23	2,116	2,210	100.0 %	53.85	-
Elk Grove Town Center	Chicago-Naperville-Elgin, IL-IN-WI	6/29/23	11,000	47,704	100.0 %	22.22	Dollar Tree
			\$ 26,771	157,286			
Three Months Ended September 30, 2023							
Tuckernuck Square	Richmond, VA	7/25/23	\$ 14,525	86,010	93.0 %	\$ 16.74	2nd & Charles, Chuck E. Cheese's
Park Hills Plaza - Denny's (4)	Altoona, PA	8/17/23	2,450	5,290	100.0 %	29.30	-
			\$ 16,975	91,300			
TOTAL - NINE MONTHS ENDED SEPTEMBER 30, 2023			\$ 168,296	1,339,932			

(1) Data presented is as of the quarter end prior to the sale date.

(2) ABR PSF excludes the GLA of lessee-owned leasehold improvements.

(3) As of June 30, 2023, Major Tenants are defined as any grocer and all National / Regional anchor tenants. Major tenants exclude non-owned major tenants.

(4) Represents partial sale of property. Data presented reflects only the portion of property sold.

ANCHOR SPACE REPOSITIONING SUMMARY

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Dollars in thousands

Property Name	CBSA	Description
IN PROCESS ANCHOR SPACE REPOSITIONINGS		
New Projects Added To In Process Pipeline During The Three Months Ended September 30, 2023		
1 Gateway Plaza	Los Angeles-Long Beach-Anaheim, CA	Remerchandise former Party City with an 11K SF Five Below and additional retailers
2 Carmen Plaza	Oxnard-Thousand Oaks-Ventura, CA	Remerchandise former 24 Hour Fitness with a 37K SF specialty grocer
3 Arapahoe Crossings	Denver-Aurora-Lakewood, CO	Remerchandise former Stein Mart with a 17K SF Ace Hardware and additional retailers
4 Coastal Way - Coastal Landing	Tampa-St. Petersburg-Clearwater, FL	Demolish former Sears to accommodate construction of a 104K SF BJ's Wholesale Club
5 Speedway Super Center	Indianapolis-Carmel-Anderson, IN	Combine adjacent small shop spaces for an 11K SF pOpshelf
6 Bedford Grove	Manchester-Nashua, NH	Remerchandise former Bed Bath & Beyond with a 29K SF Planet Fitness and additional retailers
7 Bristol Plaza	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Combine several small shop spaces for a 19K SF Planet Fitness
8 Northshore	Houston-The Woodlands-Sugar Land, TX	Combine adjacent small shop spaces for a 12K SF specialty medical use
In Process Projects		
9 Springdale	Mobile, AL	Remerchandise former Michaels with a 9K SF Five Below and additional retailers
10 Cudahy Plaza	Los Angeles-Long Beach-Anaheim, CA	Remerchandise former Big Lots with a 26K SF Sprouts Farmers Market
11 Lompoc Center	Santa Maria-Santa Barbara, CA	Remerchandise former grocer with a 22K SF ALDI, an 18K SF Old Navy, and a 15K SF Boot Barn
12 Center of Bonita Springs	Cape Coral-Fort Myers, FL	Remerchandise former Old Time Pottery with a 42K SF Kohl's and a 29K SF Burlington Stores
13 Granada Shoppes	Naples-Marco Island, FL	Remerchandise former Orchard Supply Hardware with a 29K SF HomeSense and a 9K SF Five Below
14 Coastal Way - Coastal Landing	Tampa-St. Petersburg-Clearwater, FL	Terminate existing Bed Bath & Beyond and remerchandise with a 28K SF Sprouts Farmers Market
15 Westridge Court - Project II	Chicago-Naperville-Elgin, IL-IN-WI	Reconfigure and remerchandise former Savers with a 26K SF The Fresh Market
16 Arborland Center	Ann Arbor, MI	Remerchandise former Bed Bath & Beyond with a 22K SF Marshalls, a 20K SF HomeGoods and additional retailers
17 Hampton Village Centre	Detroit-Warren-Dearborn, MI	Combine several small shop spaces for a 15K SF Barnes & Noble
18 Redford Plaza	Detroit-Warren-Dearborn, MI	Relocate and rightsize existing Burlington Stores to 30K SF and remerchandise the vacated space with a 15K SF Aaron's and additional retailers
19 Rio Grande Plaza	Ocean City, NJ	Remerchandise former Peebles with a 20K SF Burlington Stores and a 10K SF Skechers
20 Parkway Plaza	Binghamton, NY	Remerchandise former PriceRite with a 15K SF Boot Barn a 22K SF junior anchor
21 Surrey Square Mall	Cincinnati, OH-KY-IN	Reconfigure and remerchandise former Marshalls with a 20K SF Advance Auto Parts and a 12K SF Rainbow Shops (expanding from existing adjacent location)
22 Barn Plaza	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Remerchandise anchor space with a 44K SF Whole Foods Market and an 11K SF Barnes & Noble
23 Collegietown Shopping Center	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Remerchandise former Staples with an 11K SF Ulta and a 10K SF Five Below
24 Windvale Center	Houston-The Woodlands-Sugar Land, TX	Remerchandise former Randall's and adjacent spaces with a 64K SF Tesla showroom and service center

	Number of Projects	Net Estimated Costs (1)	Gross Costs to Date	Expected NOI Yield (1)
Total In Process	24	\$ 109,800	\$ 34,100	7% - 14%

ANCHOR SPACE REPOSITIONING SUMMARY

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Dollars in thousands

Property Name	CBSA	Description								
STABILIZED ANCHOR SPACE REPOSITIONINGS										
Projects Stabilized During the Three Months Ended September 30, 2023										
1 Stratford Square	Bridgeport-Stamford-Norwalk, CT	Combine former Mattress Firm and Payless for a 10K SF Five Below								
Projects Stabilized During the Six Months Ended June 30, 2023										
2 Downtown Publix	Port St. Lucie, FL	Expansion of existing Revive Health & Wellness to 14K SF								
3 Stone Mountain Festival	Atlanta-Sandy Springs-Alpharetta, GA	Remerchandise former Hobby Lobby with a 35K SF Conn's Home Plus and a 17K SF Harbor Freight Tools								
4 Columbus Center	Columbus, IN	Remerchandise former Big Lots with a 21K SF Burlington Stores and a 4K SF Bath & Body Works								
5 Seacoast Shopping Center	Boston-Cambridge-Newton, MA-NH	Remerchandise former NH1 Motorsports with a 25K SF The Zoo Health Club and a 22K SF Tractor Supply Co.								
6 Maple Village	Ann Arbor, MI	Remerchandise former Stein Mart with a 25K SF Burlington Stores and a 4K SF America's Best Contacts & Eyeglasses								
7 Franklin Square	Charlotte-Concord-Gastonia, NC-SC	Relocation of existing H&R Block to accommodate the combination of several small shop spaces for a 10K SF pOpshelf								
8 Brentwood Plaza	Cincinnati, OH-KY-IN	Combine several small shop spaces for a 15K SF Ace Hardware								
<table><tr><td></td><td>Number of Projects</td><td>Net Project Costs (1)</td><td>NOI Yield (1)</td></tr><tr><td>Total Stabilized</td><td>8</td><td>\$ 14,100</td><td>14 %</td></tr></table>				Number of Projects	Net Project Costs (1)	NOI Yield (1)	Total Stabilized	8	\$ 14,100	14 %
	Number of Projects	Net Project Costs (1)	NOI Yield (1)							
Total Stabilized	8	\$ 14,100	14 %							

(1) Reflects gross project costs less any project specific credits (lease termination fees or other ancillary credits).

The in process projects listed above are actively underway and reflect projects for which leases have been signed with the tenant(s) listed in the project descriptions. There is no guarantee that the Company will complete any or all of these projects or that the net estimated costs or expected NOI yields will be the amounts shown. The net estimated costs and expected NOI yields are management's best estimates based on current information and may change over time. For more information, please refer to the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

OUTPARCEL DEVELOPMENT SUMMARY

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Dollars in thousands

Property Name	CBSA	Project Description	Stabilization Quarter	Net Estimated Costs (1)	Gross Costs to Date	Expected NOI Yield (1)	
IN PROCESS OUTPARCEL DEVELOPMENTS							
New Projects Added To In Process Pipeline During The Three Months Ended September 30, 2023							
1	McMullen Creek Market	Charlotte-Concord-Gastonia, NC-SC	Construction of a 4K SF Aspen Dental	Sep-24	\$ 1,750	\$ 250	10 %
2	Mansell Crossing	Atlanta-Sandy Springs-Alpharetta, GA	Construction of an 11K SF Cooper's Hawk Winery & Restaurant	Jun-25	4,700	550	10 %
In Process Projects (2)							
3	Plaza by the Sea (3)	Los Angeles-Long Beach-Anaheim, CA	Construction of a 4K SF multi-tenant outparcel, including a 2K SF Handel's Homemade Ice Cream and a 2K SF Better Buzz	Dec-23	2,800	2,650	8 %
4	Upland Town Square	Riverside-San Bernardino-Ontario, CA	Construction of a 1K SF Dutch Bros. Coffee	Mar-24	1,050	450	4 %
5	Bedford Grove	Manchester-Nashua, NH	Construction of a 7K SF Eviva Trattoria endcap	Jun-24	450	150	24 %
6	Nesconset Shopping Center	New York-Newark-Jersey City, NY-NJ-PA	Construction of a 7K SF multi-tenant outparcel, including a 4K SF Aspen Dental and a 3K SF Bethpage Federal Credit Union (re-located from within the center)	Jun-24	4,900	4,450	9 %
7	Northgate Shopping Center	Deltona-Daytona Beach-Ormond Beach, FL	Construction of a 2K SF Chipotle	Sep-24	1,700	150	10 %
8	Eastlake Plaza - Project I	Atlanta-Sandy Springs-Alpharetta, GA	Construction of a 1K SF Tropical Smoothie Café	Sep-24	750	100	14 %
9	Eastlake Plaza - Project II	Atlanta-Sandy Springs-Alpharetta, GA	Construction of a 1K SF Scooter's Coffee	Sep-24	100	50	47 %
10	Brunswick Town Center	Cleveland-Elyria, OH	Construction of an 8K SF multi-tenant outparcel, including a 4K SF First Watch and a 4K SF Mission BBQ	Sep-24	3,450	1,150	10 %
TOTAL IN PROCESS OUTPARCEL DEVELOPMENT ACTIVITIES / WEIGHTED AVERAGE					\$ 21,650	\$ 9,950	10 %
Property Name	CBSA	Project Description	Stabilization Quarter	Net Project Costs (1,4)		NOI Yield (1,4)	
STABILIZED OUTPARCEL DEVELOPMENTS							
Projects Stabilized During the Three Months Ended September 30, 2023							
1	Cobblestone Village	Jacksonville, FL	Construction of a 4K SF Whataburger	Sep-23	\$ 1,750	7 %	
2	Capitol Shopping Center	Concord, NH	Construction of a 6K SF 110 Grill; a multitenant building including a 2K SF Playa Bowls, a 2K SF T-Mobile, and a 2K SF Xfinity; and a 2K SF Starbucks drive-thru	Sep-23	6,300	8 %	
Projects Stabilized During The Six Months Ended June 30, 2023							
3	Delhi Shopping Center	Cincinnati, OH-KY-IN	Construction of a 1K SF Take 5 Oil Change	Jun-23	50	127 %	
4	Texas City Bay	Houston-The Woodlands-Sugar Land, TX	Construction of a 1K SF Take 5 Oil Change	Jun-23	50	97 %	
5	Plaza Rio Vista	Riverside-San Bernardino-Ontario, CA	Construction of a 4K SF Quick Quack Car Wash	Mar-23	700	17 %	
TOTAL STABILIZED OUTPARCEL DEVELOPMENT ACTIVITIES / WEIGHTED AVERAGE					\$ 8,850	9 %	

- (1) Reflects gross project costs less any project specific credits (lease termination fees or other ancillary credits).
(2) As a result of evolving project plans, Normandy Square was removed from the Company's in process projects.
(3) Net project costs exclude \$0.2 million of project specific credits (lease termination fees or other ancillary credits).
(4) Net project costs and NOI yields may vary from those previously disclosed due to final project reconciliations.

The in process projects listed above are actively underway and reflect projects for which leases have been signed with the tenant(s) listed in the project descriptions. There is no guarantee that the Company will complete any or all of these projects, that the net estimated costs or expected NOI yields will be the amounts shown, or that stabilization will occur as anticipated. The net estimated costs, expected NOI yields, and anticipated stabilization dates are management's best estimates based on current information and may change over time. For more information, please refer to the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

REDEVELOPMENT SUMMARY

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Dollars in thousands

			Property	Stabilization	Net	Gross	Expected
Property Name	CBSA	Project Description	Acreage	Quarter	Estimated Costs (1)	Costs to Date	NOI Yield (1)
IN PROCESS REDEVELOPMENTS							
1 Village at Mira Mesa - Phase II (2)	San Diego-Chula Vista-Carlsbad, CA	Raze existing 6K SF Firestone and 16K SF of outparcel buildings to accommodate construction of three retail and restaurant outparcels totaling 24K SF, including a 5K SF Buffalo Wild Wings, a 4K SF Mo-Mo-Paradise, a 4K SF Time Warner, a 2K SF Sunmerry Bakery and additional small shop space	36	Dec-23	\$ 12,550	\$ 12,600	7 %
2 Gateway Plaza - Vallejo	Vallejo, CA	Redevelopment of former Hancock Fabrics with a 13K SF PetSmart; remerchandise small shop space; and shopping center upgrades including façade renovations	53	Dec-23	6,000	5,850	9 %
3 Shops at Palm Lakes	Miami-Fort Lauderdale-Pompano Beach, FL	Redevelopment of former Kmart for multiple retailers including a 41K SF LA Fitness, a 24K SF dd's Discounts and construction of multi-tenant outparcel developments; and shopping center upgrades including façade renovation, updates to storm water drainage, landscaping improvements, and new signage and lighting	27	Dec-23	31,150	27,600	8 %
4 Marco Town Center	Naples-Marco Island, FL	Remerchandise existing small shop spaces and extensive shopping center upgrades including façade, landscaping, lighting and signage enhancements, parking reconfiguration and common area improvements including addition of outdoor dining patios and gathering areas	10	Dec-23	11,500	9,850	10 %
5 The Village at Mableton	Atlanta-Sandy Springs-Alpharetta, GA	Redevelopment of former Kmart with a 28K SF Burlington Stores, a 22K SF Ross Dress for Less, a 20K SF dd's Discounts, a 10K SF Five Below, and additional retailers; Construction of a 1K SF outparcel building with drive-thru; shopping center upgrades including façade renovations, landscaping, and signage enhancements	24	Dec-23	16,200	12,450	9 %
6 Laurel Square	New York-Newark-Jersey City, NY-NJ-PA	Redevelopment of former Pathmark to accommodate a 30K SF Livoti's Old World Market and a 29K SF Ashley Homestore; combine small shop spaces for a 10K SF Dollar Tree; upgrade and remerchandise existing outparcel building; and shopping center upgrades including façade renovations, parking enhancements, and pylon sign upgrades	31	Dec-23	14,550	11,300	9 %
7 Hillcrest Market Place	Spartanburg, SC	Redevelopment of former Stein Mart with a 25K SF Ross Dress for Less (relocated and rightsized within center) and an 11K SF Five Below; combine former Ross Dress for Less and Office Depot to accommodate a 55K SF Hobby Lobby and additional retail space; remerchandise existing outparcel buildings; construction of multiple outparcel buildings; and shopping center upgrades including landscaping and signage enhancements	38	Dec-23	9,700	6,700	7 %
8 Dalewood I, II & III Shopping Center	New York-Newark-Jersey City, NY-NJ-PA	Remerchandise former Mrs. Green's Natural Market, former Pet Valu, and former Rite Aid with a 12K SF Barnes & Noble, a 10K SF Ulta, a 3K SF Paris Baguette, and additional retailers; and shopping center upgrades including façade renovations and common area enhancements	6	Mar-24	8,050	5,750	14 %
9 Pointe Orlando - Phase I	Orlando-Kissimmee-Sanford, FL	Remerchandise existing small shop retail with relevant retailers including a 29K SF Sports & Social, an 11K SF Hampton Social, a 7K SF Kavas Tacos & Tequila; rebranding and reconfiguration of the center; and extensive shopping center upgrades including façade, landscaping and lighting upgrades and common area enhancements including public seating areas, addition of digital directories and kiosks and improved pedestrian plazas	17	Jun-24	41,250	27,800	8 %
10 College Plaza	New York-Newark-Jersey City, NY-NJ-PA	Redevelopment of former Bob's Stores and adjacent retail space with a 21K SF Burlington Stores; remerchandise former Blink Fitness with a 10K SF Five Below and additional retailers; and shopping center upgrades including façade and sidewalk renovations	25	Jun-24	5,150	1,500	13 %
11 Plymouth Square Shopping Center (3)	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Redevelopment and remerchandise of 94K SF in-line and lower-level retail space, including an 18K SF Planet Fitness, an 8K SF P.J. Whelihan's Pub + Restaurant, a 7K SF My Salon Suites, and additional retailers; and shopping center upgrades including façade and parking renovations, new landscaping and signage, and improved pedestrian and vehicular access	17	Jun-24	22,300	19,000	7 %
12 Puente Hills Town Center	Los Angeles-Long Beach-Anaheim, CA	Redevelopment and expansion of several in-line retail spaces to accommodate a 20K SF ALDI; remerchandise existing adjacent small shop space including a 9K SF Five Below, an 8K SF Skechers, and a 5K SF Bath & Body Works; and shopping center upgrades including parking and sidewalk improvements	11	Sep-24	4,900	2,500	8 %
13 East Port Plaza	Port St. Lucie, FL	Construction of a 3K SF Starbucks outparcel; remerchandise existing small shop spaces and extensive shopping center upgrades including façade, landscaping, lighting and parking updates, point of entry and signage improvements, and common area enhancements including improved pedestrian walkways	32	Sep-24	7,150	3,850	8 %
14 Vail Ranch Center	Riverside-San Bernardino-Ontario, CA	Redevelopment of former Stein Mart with a 25K SF Burlington Stores and an 11K SF Five Below; relocation and expansion of existing Kahoots to 10K SF; redevelopment of former Kahoots outparcel with a 3K SF Carbon Health, a 2K SF Dave's Hot Chicken, and additional retailers; remerchandise additional small shop space with relevant retailers including a 7K SF My Salon Suite and a 6K SF Bark Social; and shopping center upgrades including façade renovations, parking, and roof repairs	10	Dec-24	10,750	9,450	9 %
15 Roosevelt Mall	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Redevelopment and reconfiguration of center to accommodate addition of a 24K SF Sprouts Farmers Market and a 10K SF JD Sports; construction of several outparcels including a 3K SF Raising Cane's and a 2K SF Panda Express; and shopping center upgrades including façade and sidewalk renovations, new landscaping and signage, and common area enhancements	36	Dec-24	40,850	19,850	7 %
16 Jones Plaza	Houston-The Woodlands-Sugar Land, TX	Relocation and expansion of existing Aaron's to 14K SF to accommodate a 15K SF La Michoacana Meat Market grocer; and shopping center upgrades including façade renovations	9	Dec-24	2,150	1,350	15 %

REDEVELOPMENT SUMMARY

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Dollars in thousands

Property Name	CBSA	Project Description	Property Acreage	Stabilization Quarter	Net Estimated Costs (1)	Gross Costs to Date	Expected NOI Yield (1)
17 Middletown Plaza	New York-Newark-Jersey City, NY-NJ-PA	Redevelopment of former Walgreens, Party Fair, and additional junior anchor space with a 14K SF Trader Joe's and additional retailers; and shopping center upgrades including façade and sidewalk renovations, and new landscaping and signage	21	Mar-25	8,900	1,100	9 %
18 WaterTower Plaza	Worcester, MA-CT	Redevelopment of former Shaw's with a 46K SF grocer; reconfigure and remerchandise adjacent small shop space including an 11K SF Five Below and a 9K SF Ulta; and shopping center upgrades including the addition of patio areas, façade renovations, and parking enhancements	27	Jun-25	11,200	9,350	10 %
19 Westminster City Center	Denver-Aurora-Lakewood, CO	Relocation and expansion of existing Golf Galaxy to 43K SF in former Babies "R" Us location; backfill of former Golf Galaxy with a 16K SF Petco; redevelopment of former Gordmans with a 27K SF Sierra Trading Post and an additional retailer; remerchandise former Dress Barn with a 9K SF Five Below; addition of a 6K SF Seo's Martial Arts; and remerchandise existing outparcels with a 6K SF Sola Salon Suites and a 6K SF Hook & Reel	27	Dec-25	15,500	9,900	9 %
20 Preston Park Village	Dallas-Fort Worth-Arlington, TX	Redevelopment of former Kroger with a 24K SF HomeGoods and a 13K SF Petco; construction of a multi-tenant outparcel building; and shopping center upgrades including expansion and upgrade of existing outdoor dining patios, façade renovations, parking reconfiguration, and landscaping and signage enhancements	26	Mar-26	34,600	16,200	7 %
21 Wynnewood Village - Phase IV (4)	Dallas-Fort Worth-Arlington, TX	Ground-up construction of a 111K SF Target; remerchandise of existing anchor space with a 26K SF Burlington Stores; construction of two multi-tenant outparcel buildings; and shopping center upgrades including façade renovations, landscaping enhancements, signage upgrades, and parking lot improvements	65	Mar-26	44,800	5,600	9 %
TOTAL IN PROCESS REDEVELOPMENT ACTIVITIES / WEIGHTED AVERAGE					\$ 359,200	\$ 219,550	8 %

Property Name	CBSA	Project Description	Property Acreage	Stabilization Quarter	Net Project Costs (1,5)	NOI Yield (1,5)
STABILIZED REDEVELOPMENTS						
Projects Stabilized During The Three Months Ended September 30, 2023						
1 Dickson City Crossings	Scranton--Wilkes-Barre, PA	Remerchandise former Dick's Sporting Goods and AC Moore with a 41K SF Burlington Stores, a 19K SF Sierra Trading Post, a 20K SF JOANN, and additional junior anchors; redevelopment of former Pier 1 outparcel into a multi-tenant building; and shopping center upgrades including partial façade renovations and addition of outdoor seating	29	Sep-23	\$ 9,000	10 %
Projects Stabilized During The Six Months Ended June 30, 2023						
2 Tyrone Gardens	Tampa-St. Petersburg-Clearwater, FL	Demolish 26K SF of underutilized retail space to accommodate construction of a 19K SF Crunch Fitness and additional retail space; and shopping center upgrades including façade renovations and sidewalk and landscaping improvements	16	Mar-23	6,300	9 %
TOTAL STABILIZED REDEVELOPMENT ACTIVITIES / WEIGHTED AVERAGE					\$ 15,300	10 %

- (1) Reflects gross project costs less any project specific credits (lease termination fees or other ancillary credits).
(2) Net project costs exclude \$1.5M of project specific credits (lease termination fees or other ancillary credits).
(3) Net project costs exclude \$0.3M of project specific credits (lease termination fees or other ancillary credits).
(4) Net project costs exclude \$0.5M of project specific credits (lease termination fees or other ancillary credits).
(5) Net project costs and NOI yields may vary from those previously disclosed due to final project reconciliations.

The in process projects listed above are actively underway and reflect projects for which leases have been signed with the tenant(s) listed in the project descriptions. There is no guarantee that the Company will complete any or all of these projects, that the net estimated costs or expected NOI yields will be the amounts shown, or that stabilization will occur as anticipated. The net estimated costs, expected NOI yields, and anticipated stabilization dates are management's best estimates based on current information and may change over time. For more information, please refer to the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

FUTURE REDEVELOPMENT OPPORTUNITIES

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Property Name	CBSA	Project Description
MAJOR REDEVELOPMENTS		
1 The Davis Collection	Sacramento-Roseville-Folsom, CA	Extensive repositioning and reconfiguration with experiential retailers, densification of site, potential residential component
2 Village at Mira Mesa	San Diego-Chula Vista-Carlsbad, CA	Redevelopment of existing anchor space for potential residential rental component
3 Mall at 163rd Street	Miami-Fort Lauderdale-Pompano Beach, FL	Extensive redevelopment and repositioning of shopping center, densification of site, reconfiguration of existing retail space
4 Pointe Orlando	Orlando-Kissimmee-Sanford, FL	Redevelopment, densification and rebranding for multiple retailers, hospitality, and/or entertainment users
5 Northeast Plaza	Atlanta-Sandy Springs-Alpharetta, GA	Redevelopment and repositioning of shopping center
6 Westridge Court	Chicago-Naperville-Elgin, IL-IN-WI	Redevelopment of existing retail space to create potential entertainment / restaurant destination
7 Richfield Hub	Minneapolis-St. Paul-Bloomington, MN-WI	Redevelopment and repositioning of shopping center, densification of site
8 Kings Park Plaza	New York-Newark-Jersey City, NY-NJ-PA	Redevelopment of shopping center to leverage proximity to area transit, remerchandise with multiple retailers, potential multi-family component
9 Morris Hills Shopping Center	New York-Newark-Jersey City, NY-NJ-PA	Densification of site, including multi-tenant outparcel development, potential multi-family component
10 Rockland Plaza	New York-Newark-Jersey City, NY-NJ-PA	Extensive redevelopment and repositioning of shopping center, multiple outparcel developments
11 Three Village Shopping Center	New York-Newark-Jersey City, NY-NJ-PA	Redevelopment of shopping center to leverage proximity to area transit, remerchandise with multiple retailers, potential multi-family component
12 Roosevelt Mall - Future Phases	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Extensive repositioning and reconfiguration, densification of site
13 Kessler Plaza	Dallas-Fort Worth-Arlington, TX	Redevelopment and repositioning of shopping center with multiple retailers, restaurants, and potential multi-family component
14 Market Plaza	Dallas-Fort Worth-Arlington, TX	Extensive redevelopment and repositioning of shopping center, remerchandise with potential multi family and/or medical office component
MINOR REDEVELOPMENTS		
1 Brea Gateway	Los Angeles-Long Beach-Anaheim, CA	Reposition of former anchor which may include site densification with addition of outparcel pad development
2 Sunrise Town Center	Miami-Fort Lauderdale-Pompano Beach, FL	Redevelopment and repositioning of shopping center with new anchor prototype
3 Venetian Isle Shopping Ctr	Miami-Fort Lauderdale-Pompano Beach, FL	Redevelopment of existing anchor space for new anchor prototype, potential outparcel development
4 Dolphin Village	Tampa-St. Petersburg-Clearwater, FL	Redevelopment and reposition of existing center with new anchor prototype
5 Kings Market	Atlanta-Sandy Springs-Alpharetta, GA	Redevelopment and repositioning of shopping center
6 Mableton Walk	Atlanta-Sandy Springs-Alpharetta, GA	Redevelopment and reposition of existing center with new anchor prototype
7 Mansell Crossing	Atlanta-Sandy Springs-Alpharetta, GA	Densification of site, including multi-tenant outparcel development
8 London Marketplace	London, KY	Redevelopment and expansion of existing anchor space
9 High Point Centre	Chicago-Naperville-Elgin, IL-IN-WI	Redevelopment and repositioning of shopping center
10 North Riverside Plaza	Chicago-Naperville-Elgin, IL-IN-WI	Redevelopment and reposition of rear portion of shopping center
11 Tinley Park Plaza - Phase II	Chicago-Naperville-Elgin, IL-IN-WI	Redevelopment of existing anchor space for multiple retailers
12 Burlington Square I, II & III	Boston-Cambridge-Newton, MA-NH	Redevelopment of existing anchor space, inline shop space and façade renovation
13 Sun Ray Shopping Center (1)	Minneapolis-St. Paul-Bloomington, MN-WI	Redevelopment and repositioning of shopping center
14 Capitol Shopping Center	Concord, NH	Redevelopment of existing anchor space for multiple retailers
15 Parkway Plaza	Winston-Salem, NC	Reposition of former anchors which may include site densification with addition of outparcel pad development
16 Harpers Station (1)	Cincinnati, OH-KY-IN	Redevelopment of existing anchor space for multiple retailers
17 South Towne Centre (1)	Dayton-Kettering, OH	Redevelopment of existing anchor space for multiple retailers
18 69th Street Plaza	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Redevelopment of existing anchor space for multiple retailers, densification of site
19 Barn Plaza	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Redevelopment of existing anchor space for multiple retailers, densification of site
20 Bristol Park	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Redevelopment of existing anchor space, inline shop space and façade renovation
21 Valley Fair	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Reposition of former anchor and façade renovation
22 Festival Centre	Charleston-North Charleston, SC	Redevelopment of shopping center, potential mixed-use component
23 Circle Center	Hilton Head Island-Bluffton, SC	Redevelopment and repositioning of shopping center

FUTURE REDEVELOPMENT OPPORTUNITIES

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Property Name	CBSA	Project Description
24 Baytown Shopping Center	Houston-The Woodlands-Sugar Land, TX	Redevelopment of existing anchor space for multiple retailers, densification of site
25 Braesgate (1)	Houston-The Woodlands-Sugar Land, TX	Redevelopment of existing anchor space for multiple retailers
26 Clear Lake Camino South	Houston-The Woodlands-Sugar Land, TX	Redevelopment of existing anchor space for multiple retailers, densification of site
27 Lake Pointe Village	Houston-The Woodlands-Sugar Land, TX	Reposition of existing vacant space and site densification
28 Maplewood	Houston-The Woodlands-Sugar Land, TX	Redevelopment of existing anchor space for multiple retailers, densification of site
29 Arboretum Village (1)	Dallas-Fort Worth-Arlington, TX	Densification of site, including multi-tenant outparcel development
30 Preston Park Village - Future Phases	Dallas-Fort Worth-Arlington, TX	Redevelopment and repositioning of shopping center
31 Wynnewood Village - Future Phases	Dallas-Fort Worth-Arlington, TX	Redevelopment and repositioning of shopping center, densification of site
32 Hanover Square	Richmond, VA	Densification of site, including multi-tenant outparcel development

(1) Indicates project added to the pipeline during the three months ended September 30, 2023.

The Company has identified potential future reinvestment opportunities at the properties listed above. Many of these opportunities are, or will soon be, in preliminary planning phases and as such, may not ultimately become active reinvestments. Proceeding with these reinvestments could be subject to factors outside of the Company's control which could delay, suspend, or defer the expected opportunity or timing of execution. While the Company believes that these projects are likely to become active in the near-term, it should be noted that this list will fluctuate as projects become active, or are suspended or otherwise rescheduled. For more information, please refer to the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

PORTFOLIO SUMMARY

Supplemental Disclosure
Three Months Ended September 30, 2023

PORTFOLIO OVERVIEW

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Dollars in thousands, except per square foot amounts

	As of:				
	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
Number of properties	364	365	367	373	378
GLA	64,827,439	64,897,615	65,004,693	65,990,997	66,851,369
Percent billed	90.0%	90.4%	90.0%	90.2%	89.6%
Percent leased	93.9%	94.1%	94.0%	93.8%	93.3%
TOTAL ≥ 10,000 SF	95.7%	96.2%	96.1%	95.9%	95.4%
TOTAL < 10,000 SF	89.8%	89.4%	89.3%	89.2%	88.8%
ABR	\$ 958,128	\$ 952,560	\$ 944,756	\$ 944,490	\$ 940,869
ABR PSF	\$ 16.77	\$ 16.60	\$ 16.46	\$ 16.19	\$ 16.02

PORTFOLIO BY UNIT SIZE AS OF 9/30/23									
	Number of Units	GLA	Percent of GLA	Percent Billed	Percent Leased	ABR	Percent of ABR	ABR PSF	
≥ 35,000 SF	407	23,021,326	35.5%	93.8%	96.2%	\$ 217,968	22.7%	\$ 11.23	
20,000 - 34,999 SF	492	12,838,195	19.8%	90.6%	94.6%	146,015	15.2%	12.13	
10,000 - 19,999 SF	612	8,354,872	12.9%	91.3%	96.2%	123,007	12.8%	15.74	
5,000 - 9,999 SF	1,102	7,605,906	11.7%	86.4%	91.7%	139,938	14.6%	20.85	
< 5,000 SF	6,080	13,007,140	20.1%	84.0%	88.7%	331,200	34.7%	29.70	
TOTAL	8,693	64,827,439	100.0%	90.0%	93.9%	\$ 958,128	100.0%	\$ 16.77	
TOTAL ≥ 10,000 SF	1,511	44,214,393	68.2%	92.4%	95.7%	\$ 486,990	50.7%	\$ 12.40	
TOTAL < 10,000 SF	7,182	20,613,046	31.8%	84.9%	89.8%	471,138	49.3%	26.37	

Reflects portfolio statistics as reported for the specified period.

PORTFOLIO COMPOSITION

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Dollars in thousands

ESSENTIAL AND OTHER TENANTS

Percent of Portfolio Leased GLA

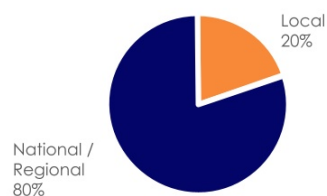
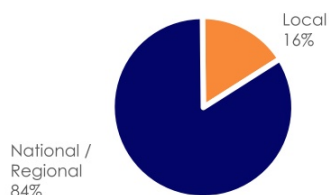
Percent of Portfolio ABR



NATIONAL / REGIONAL AND LOCAL TENANTS

Percent of Portfolio Leased GLA

Percent of Portfolio ABR



ANCHOR AND SMALL SHOP TENANTS

Percent of Portfolio Leased GLA

Percent of Portfolio ABR



Merchandise Mix	ABR	Percent of ABR
ESSENTIAL	\$ 306,073	33 %
Grocery / Pharmacy	143,620	15 %
General Merchandise (Discount / Dollar)	31,046	3 %
Pet	27,133	3 %
Medical (Essential)	26,945	3 %
Financial services	25,503	3 %
Home improvement	15,498	2 %
Mail / Shipping and Other services	15,264	2 %
Other Essential	10,650	1 %
Auto	10,414	1 %
OTHER	\$ 652,055	67 %
Restaurants	156,006	16 %
Other Personal Services	73,209	8 %
Off-Price Apparel	64,503	6 %
Fitness / Sports	57,827	6 %
Value Apparel, Shoes, Accessories	47,665	5 %
General Merchandise (Department, Gift, etc.)	41,377	4 %
Home Décor	40,298	4 %
Other Retail	38,130	4 %
Other Medical	29,589	3 %
Electronics & Appliance	25,669	3 %
Entertainment	20,694	2 %
Health & Beauty	19,346	2 %
Hobby & Crafts	16,940	2 %
Other Professional Services	11,778	1 %
Liquor	9,024	1 %
TOTAL	\$ 958,128	100 %

TOP FORTY RETAILERS RANKED BY ABR

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Dollars in thousands, except per square foot amounts

Retailer	Owned Leases (1)	Leased GLA (1)	Percent of GLA (1)	ABR (1)	Percent of ABR (1)	ABR PSF (1)
1 The TJX Companies, Inc. (2)	88	2,581,568	4.0 %	\$ 32,656	3.4 %	\$ 12.65
2 The Kroger Co. (3)	44	2,994,662	4.6 %	22,650	2.4 %	7.56
3 Burlington Stores, Inc.	40	1,662,243	2.6 %	19,572	2.0 %	11.77
4 Dollar Tree Stores, Inc. (4)	119	1,359,453	2.1 %	16,083	1.7 %	11.83
5 Publix Super Markets, Inc.	31	1,431,891	2.2 %	14,557	1.5 %	10.17
6 Ross Stores, Inc (5)	40	1,042,193	1.6 %	13,138	1.4 %	12.61
7 L.A Fitness International, LLC (6)	14	566,362	0.9 %	10,994	1.1 %	19.41
8 Amazon.com, Inc. / Whole Foods Market Services, Inc.	15	595,292	0.9 %	10,626	1.1 %	17.85
9 Five Below, Inc.	55	509,376	0.8 %	10,219	1.1 %	20.06
10 PetSmart, Inc.	27	587,068	0.9 %	9,870	1.0 %	16.81
	473	13,330,108	20.6 %	160,365	16.7 %	12.03
11 Albertson's Companies, Inc (7)	14	750,202	1.2 %	9,646	1.0 %	12.86
12 Ahold Delhaize (8)	16	864,919	1.3 %	9,353	1.0 %	10.81
13 Ulta Beauty, Inc.	34	378,888	0.6 %	9,136	1.0 %	24.11
14 Kohl's Corporation	14	1,051,137	1.6 %	8,772	0.9 %	8.35
15 PETCO Animal Supplies, Inc.	35	480,017	0.7 %	8,521	0.9 %	17.75
16 Big Lots, Inc.	30	1,009,969	1.6 %	7,377	0.8 %	7.30
17 The Michaels Companies, Inc.	21	472,884	0.7 %	6,190	0.6 %	13.09
18 Staples, Inc.	21	442,469	0.7 %	5,410	0.6 %	12.23
19 Best Buy Co., Inc. (9)	11	413,875	0.6 %	5,261	0.5 %	12.71
20 CVS Health	15	222,799	0.3 %	5,055	0.5 %	22.69
	684	19,417,267	29.9 %	235,086	24.5 %	12.11
21 Party City Holdco Inc.	24	359,683	0.6 %	4,919	0.5 %	13.68
22 JOANN Stores, Inc.	19	398,614	0.6 %	4,809	0.5 %	12.06
23 JP Morgan Chase & Co.	24	91,983	0.1 %	4,677	0.5 %	50.85
24 Sprouts Farmers Market, Inc.	7	200,417	0.3 %	4,568	0.5 %	22.79
25 Gap, Inc. (10)	14	233,319	0.4 %	4,525	0.5 %	19.39
26 DICK'S Sporting Goods, Inc. (11)	11	366,991	0.6 %	4,338	0.5 %	11.82
27 Hobby Lobby Stores, Inc.	11	604,732	0.9 %	4,318	0.5 %	7.14
28 Office Depot, Inc. (12)	17	360,564	0.6 %	4,303	0.4 %	11.93
29 The Home Depot, Inc.	5	428,868	0.7 %	4,196	0.4 %	9.78
30 Barnes & Noble, Inc.	12	239,461	0.4 %	4,104	0.4 %	17.14
31 At Home Stores LLC	6	544,922	0.8 %	3,996	0.4 %	7.33
32 National Vision, Inc. (13)	35	127,111	0.2 %	3,709	0.4 %	29.18
33 AMC Entertainment	4	200,955	0.3 %	3,704	0.4 %	18.43
34 Bank of America, NA	25	87,063	0.1 %	3,693	0.4 %	42.42
35 Designer Brands Inc. (DSW)	12	232,077	0.4 %	3,685	0.4 %	15.88
36 Starbucks Corporation	36	67,538	0.1 %	3,639	0.4 %	53.88
37 Harbor Freight Tools	19	325,381	0.5 %	3,594	0.4 %	11.05
38 Chipotle Mexican Grill, Inc.	30	73,892	0.1 %	3,579	0.4 %	48.44
39 Bath & Body Works, Inc.	35	141,423	0.2 %	3,551	0.4 %	25.11
40 Trader Joe's Company, Inc.	10	129,700	0.2 %	3,495	0.4 %	26.95
TOTAL TOP 40 RETAILERS	1,040	24,631,961	38.0 %	\$ 316,488	33.2 %	\$ 12.85

(1) Includes only locations which are owned or guaranteed by the parent company. Excludes all franchise locations.

(2) Includes T.J. Maxx-32, Marshalls-31, HomeGoods-19, Sierra Trading Post-4 and HomeSense-2.

(3) Includes Kroger-32, King Soopers-4, Ralphs-3, Dillons-1, Harris Teeter-1, Food 4 Less-1, Pay Less-1 and Pick 'N Save-1.

(4) Includes Dollar Tree-106 and Family Dollar-13.

(5) Includes Ross Dress for Less-35 and dd's Discounts-5.

(6) Includes LA Fitness-7, Esporta Fitness-6, and City Sports Club-1.

(7) Includes Tom Thumb-3, Vons-3, Acme-2, Jewel-Osco-2, Albertsons-1,

El Rancho (sublease)-1, Shop & Save Market-1 and Star Market-1.

(8) Includes Giant Food-6, Super Stop & Shop-5, Food Lion-2, Bottom Dollar Food-1, ShopRite (sublease)-1, and non-grocer (sublease)-1.

(9) Best Buy-10 and Yardbird-1.

(10) Includes Old Navy-12 and Gap Factory-2.

(11) Includes DICK'S Sporting Goods Warehouse Sale-4, Golf Galaxy-4 and

DICK'S Sporting Goods-3.

(12) Includes Office Depot-10 and OfficeMax-7.

(13) Includes America's Best Contacts & Eyeglasses-33 and Eyeglass World-2.

NEW & RENEWAL LEASE SUMMARY

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Dollars in thousands, except per square foot amounts

	Leases	GLA	New ABR	New ABR PSF	Tenant Improvements and Allowances PSF	Third Party Leasing Commissions PSF	Weighted Average Lease Term (years)	Comparable Only				
								Leases	GLA	New ABR PSF	Old ABR PSF	Rent Spread
TOTAL - NEW, RENEWAL & OPTION LEASES												
Three months ended 9/30/23	427	2,733,476	\$ 50,591	\$ 18.51	\$ 4.29	\$ 2.14	6.7	354	2,294,170	\$ 18.09	\$ 15.39	17.5 %
Three months ended 6/30/23	432	2,302,495	44,163	19.18	4.88	2.46	6.5	345	1,868,730	17.91	15.87	12.9 %
Three months ended 3/31/23	392	2,453,972	45,360	18.48	5.28	2.32	6.4	294	1,858,424	18.44	16.05	14.9 %
Three months ended 12/31/22	380	2,589,069	41,283	15.95	4.66	2.46	7.1	270	1,918,639	15.30	13.33	14.8 %
TOTAL - TWELVE MONTHS ENDED 9/30/23	1,631	10,079,012	\$ 181,397	\$ 18.00	\$ 4.76	\$ 2.34	6.7	1,263	7,939,963	\$ 17.46	\$ 15.16	15.2 %
NEW & RENEWAL LEASES ONLY												
Three months ended 9/30/23	368	1,748,987	\$ 37,730	\$ 21.57	\$ 6.71	\$ 3.34	7.7	295	1,309,681	\$ 21.87	\$ 17.88	22.3 %
Three months ended 6/30/23	375	1,400,822	32,873	23.47	8.01	4.04	7.4	288	967,057	22.93	19.87	15.4 %
Three months ended 3/31/23	331	1,438,406	31,986	22.24	9.01	3.95	7.4	233	842,858	24.79	20.79	19.2 %
Three months ended 12/31/22	335	1,994,542	33,341	16.72	6.05	3.19	7.8	225	1,324,112	16.18	13.68	18.3 %
TOTAL - TWELVE MONTHS ENDED 9/30/23	1,409	6,582,757	\$ 135,930	\$ 20.65	\$ 7.29	\$ 3.58	7.6	1,041	4,443,708	\$ 20.96	\$ 17.61	19.0 %
NEW LEASES												
Three months ended 9/30/23	151	789,336	\$ 17,949	\$ 22.74	\$ 14.24	\$ 7.38	10.6	78	350,030	\$ 25.32	\$ 16.58	52.7 %
Three months ended 6/30/23	136	624,684	15,180	24.30	15.29	9.03	9.9	52	205,869	23.15	18.91	22.4 %
Three months ended 3/31/23	140	768,410	15,463	20.12	13.22	7.27	9.5	44	201,562	23.33	16.27	43.4 %
Three months ended 12/31/22	152	944,792	17,203	18.21	10.55	6.69	9.6	47	306,747	18.90	13.14	43.8 %
TOTAL - TWELVE MONTHS ENDED 9/30/23	579	3,127,222	\$ 65,795	\$ 21.04	\$ 13.08	\$ 7.48	9.9	221	1,064,208	\$ 22.67	\$ 15.98	41.9 %
RENEWAL LEASES												
Three months ended 9/30/23	217	959,651	\$ 19,781	\$ 20.61	\$ 0.52	\$ 0.02	5.4	217	959,651	\$ 20.61	\$ 18.36	12.3 %
Three months ended 6/30/23	239	776,138	17,693	22.80	2.16	0.02	5.4	236	761,188	22.87	20.13	13.6 %
Three months ended 3/31/23	191	669,996	16,523	24.66	4.18	0.14	5.0	189	641,296	25.25	22.21	13.7 %
Three months ended 12/31/22	183	1,049,750	16,138	15.37	2.01	0.04	6.2	178	1,017,365	15.35	13.84	10.9 %
TOTAL - TWELVE MONTHS ENDED 9/30/23	830	3,455,535	\$ 70,135	\$ 20.30	\$ 2.05	\$ 0.05	5.6	820	3,379,500	\$ 20.42	\$ 18.13	12.6 %
OPTION LEASES												
Three months ended 9/30/23	59	984,489	\$ 12,861	\$ 13.06	\$ —	\$ —	4.9	59	984,489	\$ 13.06	\$ 12.07	8.2 %
Three months ended 6/30/23	57	901,673	11,290	12.52	—	—	5.0	57	901,673	12.52	11.59	8.0 %
Three months ended 3/31/23	61	1,015,566	13,374	13.17	—	—	5.0	61	1,015,566	13.17	12.11	8.8 %
Three months ended 12/31/22	45	594,527	7,942	13.36	—	—	4.8	45	594,527	13.36	12.54	6.5 %
TOTAL - TWELVE MONTHS ENDED 9/30/23	222	3,496,255	\$ 45,467	\$ 13.00	\$ —	\$ —	5.0	222	3,496,255	\$ 13.00	\$ 12.04	8.0 %
LEASES BY ANCHOR AND SMALL SHOP												
	Three Months Ended 9/30/23						Twelve Months Ended 9/30/23					
	% of Leases	GLA	% of GLA	% of ABR	New ABR PSF	Rent Spread (1)	% of Leases	GLA	% of GLA	% of ABR	New ABR PSF	Rent Spread (1)
Anchor Leases (≥ 10,000 SF)												
Total - New, Renewal & Option Leases	16 %	1,829,366	67 %	50 %	\$ 13.72	18.8 %	14 %	6,317,561	63 %	43 %	\$ 12.21	15.5 %
New & Renewal Leases Only	11 %	970,116	55 %	40 %	15.51	30.5 %	10 %	3,295,464	50 %	32 %	13.33	25.9 %
New Leases	13 %	423,994	54 %	41 %	17.47	95.1 %	12 %	1,675,179	54 %	38 %	14.97	69.0 %
Renewal Leases	10 %	546,122	57 %	39 %	13.99	13.0 %	8 %	1,620,285	47 %	27 %	11.64	11.2 %
Option Leases	47 %	859,250	87 %	78 %	11.69	8.1 %	41 %	3,022,097	86 %	73 %	10.98	8.0 %
Small Shop Leases (< 10,000 SF)												
Total - New, Renewal & Option Leases	84 %	904,110	33 %	50 %	\$ 28.20	16.2 %	86 %	3,761,451	37 %	57 %	\$ 27.73	14.8 %
New & Renewal Leases Only	89 %	778,871	45 %	60 %	29.12	17.6 %	90 %	3,287,293	50 %	68 %	27.98	16.2 %
New Leases	87 %	365,342	46 %	59 %	28.85	33.3 %	88 %	1,452,043	46 %	62 %	28.04	28.3 %
Renewal Leases	90 %	413,529	43 %	61 %	29.36	11.8 %	92 %	1,835,250	53 %	73 %	27.94	13.2 %
Option Leases	53 %	125,239	13 %	22 %	22.49	8.4 %	59 %	474,158	14 %	27 %	25.94	8.4 %

(1) Comparable leases only.

Excludes leases signed for terms of less than one year.

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

Reflects portfolio statistics as reported for the specified period.

NEW LEASE NET EFFECTIVE RENT & LEASES SIGNED BUT NOT YET COMMENCED

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Dollars in thousands, except per square foot amounts

NEW LEASE NET EFFECTIVE RENT

	Twelve Months Ended		Three Months Ended			
	9/30/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
NEW LEASES						
Weighted average over lease term:						
Base rent	\$ 22.47	\$ 25.00	\$ 25.01	\$ 21.47	\$ 19.48	\$ 22.77
Tenant improvements and allowances	(1.49)	(1.61)	(1.70)	(1.59)	(1.16)	(2.15)
Third party leasing commissions	(0.76)	(0.75)	(0.90)	(0.74)	(0.69)	(0.71)
NET EFFECTIVE RENT BEFORE TENANT SPECIFIC LANDLORD WORK	20.22	22.64	22.41	19.14	17.63	19.91
Tenant specific landlord work (1)	(2.26)	(2.38)	(2.60)	(2.07)	(2.10)	(1.93)
NET EFFECTIVE RENT	\$ 17.96	\$ 20.26	\$ 19.81	\$ 17.07	\$ 15.53	\$ 17.98
Net effective rent before tenant specific landlord work /						
base rent	90%	91%	90%	89%	91%	87%
Net effective rent / base rent	80%	81%	79%	80%	80%	79%
Weighted average term (years)	9.9	10.6	9.9	9.5	9.6	9.3
PERCENT OF TOTAL NET EFFECTIVE RENT BY ANCHOR AND SMALL SHOP						
≥ 10,000 SF	35%	39%	23%	39%	38%	27%
< 10,000 SF	65%	61%	77%	61%	62%	73%

LEASES SIGNED BUT NOT YET COMMENCED (2)

As of 9/30/23:	Leases	GLA	ABR	ABR PSF
≥ 10,000 SF	71	1,765,380	\$ 28,232	\$ 15.99
< 10,000 SF	344	1,083,034	33,855	31.26
TOTAL	415	2,848,414	\$ 62,087	\$ 21.80

EXPECTED TIMING OF THE LEASES SIGNED BUT NOT YET COMMENCED

	2023 (remaining)	2024	2025+	Total
Projected Lease Commencements	\$ 13,082	\$ 35,766	\$ 13,239	\$ 62,087

(1) Represents base building costs funded through tenant allowances.

(2) Signed but not commenced population represents approximately 440 basis points of total portfolio GLA (\$62.1M in ABR), 50 basis points (\$7.5M in ABR) of which represents leases on space that will be vacated by existing tenants in the near term.

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

Reflects portfolio statistics as reported for the specified period.

LEASE EXPIRATION SCHEDULE

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ASSUMES NO EXERCISE OF RENEWAL OPTIONS

	TOTAL PORTFOLIO						SPACES ≥ 10,000 SF						SPACES < 10,000 SF					
	Number of	Leased	% of Leased	% of In-Place	In-place ABR PSF	ABR PSF at	Number of	Leased	% of Leased	% of In-Place	In-place ABR PSF	ABR PSF at	Number of	Leased	% of Leased	% of In-Place	In-place ABR PSF	ABR PSF at
	Leases	GLA	GLA	ABR	ABR PSF	Expiration	Leases	GLA	GLA	ABR	ABR PSF	Expiration	Leases	GLA	GLA	ABR	ABR PSF	Expiration
M-M	233	696,561	1.1 %	1.1 %	\$ 15.08	\$ 15.08	12	206,893	0.5 %	0.3 %	\$ 8.13	\$ 8.13	221	489,668	2.6 %	1.9 %	\$ 18.01	\$ 18.01
2023	135	615,354	1.0 %	0.9 %	14.68	14.68	13	308,521	0.7 %	0.4 %	6.95	6.95	122	306,833	1.7 %	1.5 %	22.45	22.45
2024	1,088	6,827,788	11.2 %	9.6 %	13.43	13.45	151	4,366,896	10.3 %	8.2 %	9.13	9.13	937	2,460,892	13.3 %	11.0 %	21.06	21.11
2025	1,071	7,660,494	12.6 %	11.9 %	14.88	14.98	180	5,238,548	12.4 %	11.8 %	10.94	10.96	891	2,421,946	13.1 %	12.0 %	23.40	23.67
2026	1,012	6,986,737	11.5 %	11.7 %	16.09	16.38	160	4,708,873	11.1 %	11.0 %	11.41	11.47	852	2,277,864	12.3 %	12.5 %	25.78	26.52
2027	997	8,188,962	13.5 %	13.1 %	15.32	15.71	186	5,809,665	13.7 %	13.4 %	11.22	11.34	811	2,379,297	12.9 %	12.8 %	25.32	26.37
2028	938	6,840,300	11.2 %	11.8 %	16.51	17.12	169	4,734,080	11.2 %	11.6 %	11.95	12.04	769	2,106,220	11.4 %	12.0 %	26.74	28.52
2029	544	5,839,108	9.6 %	8.9 %	14.65	15.74	143	4,555,791	10.8 %	10.7 %	11.44	12.08	401	1,283,317	6.9 %	7.1 %	26.04	28.71
2030	334	3,076,084	5.1 %	5.1 %	15.77	17.02	73	2,193,259	5.2 %	4.9 %	10.97	11.56	261	882,825	4.7 %	5.2 %	27.69	30.60
2031	293	2,681,598	4.4 %	4.6 %	16.32	18.00	68	1,908,722	4.5 %	5.0 %	12.68	13.64	225	772,876	4.2 %	4.2 %	25.32	28.78
2032	347	2,737,365	4.5 %	5.1 %	17.79	19.46	62	1,819,733	4.3 %	4.6 %	11.97	12.62	285	917,632	5.0 %	5.6 %	29.35	33.04
2033+	850	8,697,693	14.3 %	16.2 %	17.90	20.00	225	6,483,816	15.3 %	18.1 %	13.63	14.70	625	2,213,877	11.9 %	14.2 %	30.40	35.53

ASSUMES EXERCISE OF ALL RENEWAL OPTIONS (1)

	TOTAL PORTFOLIO						SPACES ≥ 10,000 SF						SPACES < 10,000 SF					
	Number of	Leased	% of Leased	% of In-Place	In-place ABR PSF	ABR PSF at	Number of	Leased	% of Leased	% of In-Place	In-place ABR PSF	ABR PSF at	Number of	Leased	% of Leased	% of In-Place	In-place ABR PSF	ABR PSF at
	Leases	GLA	GLA	ABR	ABR PSF	Expiration	Leases	GLA	GLA	ABR	ABR PSF	Expiration	Leases	GLA	GLA	ABR	ABR PSF	Expiration
M-M	233	696,561	1.1 %	1.1 %	\$ 15.08	\$ 15.08	12	206,893	0.5 %	0.3 %	\$ 8.13	\$ 8.13	221	489,668	2.6 %	1.9 %	\$ 18.01	\$ 18.01
2023	123	477,946	0.8 %	0.8 %	16.21	16.21	10	202,899	0.5 %	0.3 %	7.66	7.66	113	275,047	1.5 %	1.3 %	22.52	22.52
2024	857	3,737,809	6.1 %	5.6 %	14.32	14.34	75	1,818,117	4.3 %	3.1 %	8.20	8.20	782	1,919,692	10.4 %	8.2 %	20.11	20.16
2025	722	2,587,804	4.3 %	5.1 %	18.77	19.00	45	954,173	2.3 %	2.1 %	10.69	10.74	677	1,633,631	8.8 %	8.1 %	23.50	23.83
2026	669	2,564,181	4.2 %	5.1 %	19.04	19.62	43	1,071,186	2.5 %	2.4 %	10.90	11.09	626	1,492,995	8.1 %	7.9 %	24.89	25.74
2027	627	2,520,612	4.1 %	5.4 %	20.37	21.32	49	1,058,268	2.5 %	2.6 %	12.14	12.56	578	1,462,344	7.9 %	8.2 %	26.33	27.65
2028	615	2,238,637	3.7 %	5.0 %	21.53	22.94	40	826,000	2.0 %	2.2 %	13.26	13.51	575	1,412,637	7.6 %	7.9 %	26.37	28.45
2029	348	1,499,853	2.5 %	3.1 %	19.68	21.76	29	581,977	1.4 %	1.4 %	11.63	12.93	319	917,876	5.0 %	4.8 %	24.79	27.35
2030	292	1,777,357	2.9 %	3.1 %	16.90	18.50	39	1,016,599	2.4 %	2.3 %	11.14	11.94	253	760,758	4.1 %	4.0 %	24.61	27.27
2031	277	1,691,807	2.8 %	3.1 %	17.30	19.42	34	984,259	2.3 %	2.3 %	11.37	12.44	243	707,548	3.8 %	3.8 %	25.55	29.12
2032	304	2,079,266	3.4 %	3.9 %	17.93	19.74	55	1,291,657	3.0 %	3.3 %	12.55	13.55	249	787,609	4.3 %	4.5 %	26.75	29.90
2033+	2,775	38,976,211	64.1 %	58.7 %	14.45	18.56	1,011	32,322,769	76.3 %	77.7 %	11.68	14.88	1,764	6,653,442	35.9 %	39.4 %	27.90	36.43

(1) ABR for leases whose future option rent is based on fair market value or on a percentage change in CPI is reported as the ABR for the last year of the current lease term.
ABR PSF includes the GLA of lessee-owned leasehold improvements.

LEASE RETENTION RATE AT NATURAL EXPIRATION		
	By Count	By GLA
Twelve Months Ended 9/30/23	79.4%	86.0%

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Dollars in thousands, except per square foot amounts

PROPERTIES BY LARGEST US CBSAs

Largest US CBSAs by 2022 Population	Number of		Percent		ABR	ABR PSF	Percent of		Percent
	Properties	GLA	Billed	Leased			Properties	of GLA	of ABR
Top 50 Largest US CBSAs by Population	253	44,591,479	89.7 %	93.7 %	\$ 685,492	\$ 17.43	69.5 %	68.8 %	71.5 %
CBSAs Ranked 51 - 100 by Population	42	7,673,984	88.7 %	92.2 %	96,648	14.51	11.5 %	11.8 %	10.1 %
Other CBSAs	69	12,561,976	91.8 %	95.5 %	175,988	15.79	19.0 %	19.4 %	18.4 %
TOTAL	364	64,827,439	90.0 %	93.9 %	\$ 958,128	\$ 16.77	100.0 %	100.0 %	100.0 %

BRIXMOR LARGEST CBSAs BY ABR

Largest CBSAs by ABR	Rank	CBSA	Number of		Percent		ABR	ABR PSF	Percent of		Percent
			Properties	GLA	Billed	Leased			Properties	of GLA	of ABR
1 Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	7		22	4,000,756	89.9 %	95.1 %	\$ 71,402	\$ 21.65	5.9 %	6.2 %	7.6 %
2 New York-Newark-Jersey City, NY-NJ-PA	1		26	3,208,521	89.1 %	93.9 %	67,948	22.92	7.0 %	4.9 %	7.2 %
3 Houston-The Woodlands-Sugar Land, TX	5		30	4,004,192	90.4 %	95.0 %	55,269	14.96	8.1 %	6.2 %	5.9 %
4 Chicago-Naperville-Elgin, IL-IN-WI	3		16	4,291,493	82.2 %	84.5 %	52,942	15.24	4.3 %	6.6 %	5.5 %
5 Dallas-Fort Worth-Arlington, TX	4		13	2,710,937	84.4 %	92.4 %	47,690	20.11	3.6 %	4.2 %	5.0 %
6 Los Angeles-Long Beach-Anaheim, CA	2		11	1,890,596	93.1 %	99.2 %	43,237	25.28	3.0 %	2.9 %	4.5 %
7 Atlanta-Sandy Springs-Alpharetta, GA	8		23	3,326,958	90.1 %	94.5 %	42,729	14.10	6.2 %	5.1 %	4.5 %
8 Tampa-St. Petersburg-Clearwater, FL	18		11	1,796,844	92.8 %	96.7 %	28,304	16.90	3.0 %	2.8 %	3.0 %
9 Cincinnati, OH-KY-IN	30		7	1,857,229	96.5 %	98.4 %	25,867	17.98	1.9 %	2.9 %	2.7 %
10 Miami-Fort Lauderdale-Pompano Beach, FL	9		9	1,487,515	87.4 %	89.9 %	22,001	16.82	2.5 %	2.3 %	2.3 %
10 Largest CBSAs by ABR	—		168	28,575,041	88.9 %	93.3 %	457,389	18.32	45.5 %	44.1 %	48.2 %
11 Naples-Marco Island, FL	142		5	1,068,109	93.1 %	99.1 %	20,799	19.98	1.4 %	1.6 %	2.2 %
12 Orlando-Kissimmee-Sanford, FL	23		5	803,287	91.5 %	97.7 %	18,414	23.71	1.4 %	1.2 %	1.9 %
13 Denver-Aurora-Lakewood, CO	19		6	1,314,146	91.8 %	95.4 %	18,234	15.63	1.6 %	2.0 %	1.9 %
14 San Diego-Chula Vista-Carlsbad, CA	17		3	655,343	97.3 %	99.4 %	16,538	25.91	0.8 %	1.0 %	1.7 %
15 Detroit-Warren-Dearborn, MI	14		8	1,451,270	86.0 %	89.7 %	16,526	13.83	2.2 %	2.2 %	1.7 %
16 Charlotte-Concord-Gastonia, NC-SC	22		5	1,312,391	96.0 %	97.4 %	15,264	13.50	1.4 %	2.0 %	1.6 %
17 Minneapolis-St. Paul-Bloomington, MN-WI	16		8	1,086,726	84.7 %	85.0 %	13,661	16.47	2.2 %	1.7 %	1.4 %
18 Ann Arbor, MI	150		3	814,826	91.8 %	97.3 %	13,196	16.76	0.8 %	1.3 %	1.4 %
19 San Francisco-Oakland-Berkeley, CA	13		2	506,520	94.4 %	96.9 %	11,969	29.91	0.5 %	0.8 %	1.2 %
20 North Port-Sarasota-Bradenton, FL	69		5	734,750	95.7 %	99.0 %	10,897	15.13	1.4 %	1.1 %	1.1 %
20 Largest CBSAs by ABR	—		218	38,322,409	89.6 %	93.8 %	612,887	18.21	59.2 %	59.0 %	64.3 %
21 Vallejo, CA	123		1	519,266	89.4 %	91.2 %	10,688	23.51	0.3 %	0.8 %	1.1 %
22 Nashville-Davidson--Murfreesboro--Franklin, TN	36		4	798,262	93.8 %	98.7 %	10,565	13.46	1.1 %	1.2 %	1.1 %
23 Binghamton, NY	197		4	751,572	89.8 %	91.8 %	10,500	15.21	1.1 %	1.2 %	1.1 %
24 Port St. Lucie, FL	113		5	692,612	90.3 %	92.8 %	10,443	16.35	1.4 %	1.1 %	1.1 %
25 Allentown-Bethlehem-Easton, PA-NJ	71		3	829,432	94.6 %	95.7 %	10,115	14.06	0.8 %	1.3 %	1.1 %
26 Riverside-San Bernardino-Ontario, CA	12		4	501,668	94.3 %	98.1 %	10,104	23.55	1.1 %	0.8 %	1.1 %
27 Memphis, TN-MS-AR	44		1	649,252	95.8 %	95.8 %	10,020	16.97	0.3 %	1.0 %	1.0 %

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Dollars in thousands, except per square foot amounts

BRIXMOR LARGEST CBSAs BY ABR

	CBSA	Number of		Percent	Percent			Percent of		Percent
	Rank	Properties	GLA	Billed	Leased	ABR	ABR PSF	Number of	Percent	Percent
								Properties	of GLA	of ABR
Largest CBSAs by ABR										
28	Boston-Cambridge-Newton, MA-NH	11	6	722,376	94.5 %	94.5 %	9,805	14.37	1.6 %	1.1 %
29	Cleveland-Elyria, OH	35	3	803,543	89.7 %	90.6 %	9,474	13.10	0.8 %	1.2 %
30	Indianapolis-Carmel-Anderson, IN	33	2	715,057	94.0 %	96.9 %	8,455	12.37	0.5 %	1.1 %
31	Jacksonville, FL	40	3	695,151	95.7 %	97.3 %	8,442	13.03	0.8 %	1.1 %
32	Louisville/Jefferson County, KY-IN	46	4	700,179	89.6 %	97.2 %	7,935	11.96	1.1 %	1.1 %
33	Hartford-East Hartford-Middletown, CT	49	3	570,969	93.4 %	94.3 %	7,623	14.61	0.8 %	0.9 %
34	Worcester, MA-CT	59	3	513,199	86.5 %	98.0 %	6,911	16.36	0.8 %	0.8 %
35	Scranton--Wilkes-Barre, PA	103	2	618,795	99.1 %	99.5 %	6,446	23.77	0.5 %	1.0 %
36	Wilmington, NC	170	2	379,107	97.6 %	99.6 %	6,096	16.31	0.5 %	0.6 %
37	Milwaukee-Waukesha, WI	41	3	520,692	91.6 %	93.0 %	5,960	12.31	0.8 %	0.8 %
38	New Haven-Milford, CT	70	4	488,490	79.7 %	81.6 %	5,769	14.48	1.1 %	0.8 %
39	Oxnard-Thousand Oaks-Ventura, CA	73	2	319,844	84.5 %	96.6 %	5,766	19.34	0.5 %	0.5 %
40	College Station-Bryan, TX	185	3	433,728	94.0 %	94.3 %	5,751	16.98	0.8 %	0.7 %
41	Greensboro-High Point, NC	79	1	407,244	90.4 %	90.7 %	5,649	15.29	0.3 %	0.6 %
42	Poughkeepsie-Newburgh-Middletown, NY	87	3	399,379	95.2 %	97.9 %	5,535	14.38	0.8 %	0.6 %
43	Washington-Arlington-Alexandria, DC-VA-MD-WV	6	2	412,451	91.7 %	92.6 %	5,461	14.74	0.5 %	0.6 %
44	Spartanburg, SC	157	1	375,999	75.8 %	97.8 %	5,126	14.45	0.3 %	0.6 %
45	Cape Coral-Fort Myers, FL	77	1	281,822	73.0 %	98.9 %	4,787	17.62	0.3 %	0.4 %
46	Raleigh-Cary, NC	42	2	286,697	88.4 %	98.4 %	4,423	15.81	0.5 %	0.4 %
47	Panama City, FL	250	2	403,492	96.6 %	98.1 %	4,373	11.21	0.5 %	0.6 %
48	Mobile, AL	126	1	410,401	91.5 %	91.7 %	4,273	11.63	0.3 %	0.6 %
49	Dayton-Kettering, OH	75	1	333,998	87.4 %	89.4 %	4,270	14.67	0.3 %	0.5 %
50	Boulder, CO	161	1	275,919	85.3 %	87.3 %	4,222	17.54	0.3 %	0.4 %
50 Largest CBSAs by ABR		—	295	54,133,005	90.1 %	94.1 %	827,874	17.32	80.0 %	83.4 %
51	Kansas City, MO-KS	31	3	448,226	87.3 %	95.1 %	4,216	9.89	0.8 %	0.7 %
52	Greenville-Anderson, SC	61	2	220,723	99.4 %	99.4 %	4,188	19.55	0.5 %	0.3 %
53	Norwich-New London, CT	186	1	243,511	88.3 %	90.9 %	4,184	19.35	0.3 %	0.4 %
54	Manchester-Nashua, NH	131	2	234,250	80.7 %	83.6 %	4,099	22.82	0.5 %	0.4 %
55	Bakersfield, CA	63	1	240,068	97.8 %	97.8 %	3,830	16.62	0.3 %	0.4 %
56	Charleston-North Charleston, SC	74	2	498,871	75.3 %	75.9 %	3,774	10.16	0.5 %	0.8 %
57	Winston-Salem, NC	89	2	351,938	85.0 %	88.0 %	3,716	12.65	0.5 %	0.5 %
58	Atlantic City-Hammonton, NJ	180	1	179,183	93.5 %	100.0 %	3,698	20.64	0.3 %	0.3 %
59	Hilton Head Island-Bluffton, SC	208	2	231,952	79.7 %	80.3 %	3,456	18.54	0.5 %	0.4 %
60	Fresno, CA	56	1	215,166	100.0 %	100.0 %	3,338	15.51	0.3 %	0.3 %
61	Virginia Beach-Norfolk-Newport News, VA-NC	38	1	150,105	97.6 %	99.8 %	3,309	22.31	0.3 %	0.2 %
62	Greenville, NC	256	1	233,153	87.6 %	90.0 %	3,288	15.66	0.3 %	0.4 %
63	Springfield, MA	88	2	322,088	95.2 %	95.2 %	3,082	13.69	0.5 %	0.5 %
64	Pittsfield, MA	332	1	188,444	99.1 %	99.1 %	2,981	15.97	0.3 %	0.3 %
65	Savannah, GA	135	2	221,381	95.5 %	97.1 %	2,924	14.04	0.5 %	0.3 %

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Dollars in thousands, except per square foot amounts

BRIXMOR LARGEST CBSAs BY ABR

	CBSA	Number of		Percent	Percent		Percent of		Percent	Percent
	Rank	Properties	GLA	Billed	Leased	ABR	ABR PSF	Number of	of GLA	of ABR
Largest CBSAs by ABR								Properties		
66 Bridgeport-Stamford-Norwalk, CT	60	1	161,075	100.0 %	100.0 %	2,764	17.16	0.3 %	0.2 %	0.3 %
67 Elkhart-Goshen, IN	224	1	214,067	98.0 %	98.0 %	2,763	13.17	0.3 %	0.3 %	0.3 %
68 Concord, NH	285	1	196,542	100.0 %	100.0 %	2,709	14.54	0.3 %	0.3 %	0.3 %
69 Sacramento-Roseville-Folsom, CA	27	1	114,451	11.4 %	67.4 %	2,689	34.88	0.3 %	0.2 %	0.3 %
70 Roanoke, VA	164	2	313,340	96.5 %	97.1 %	2,684	10.94	0.5 %	0.5 %	0.3 %
71 Columbus, OH	32	2	276,504	83.8 %	87.5 %	2,591	11.08	0.5 %	0.4 %	0.3 %
72 Duluth, MN-WI	174	1	183,105	94.1 %	95.1 %	2,508	14.41	0.3 %	0.3 %	0.3 %
73 Santa Maria-Santa Barbara, CA	124	1	166,696	86.3 %	100.0 %	2,447	14.68	0.3 %	0.3 %	0.3 %
74 Rutland, VT	537	1	223,314	90.0 %	100.0 %	2,300	10.30	0.3 %	0.3 %	0.2 %
75 Richmond, VA	45	1	141,569	96.6 %	96.6 %	2,274	16.62	0.3 %	0.2 %	0.2 %
76 Flint, MI	138	1	164,632	100.0 %	100.0 %	2,220	13.58	0.3 %	0.3 %	0.2 %
77 Austin-Round Rock-Georgetown, TX	26	1	170,605	95.4 %	96.1 %	2,172	13.24	0.3 %	0.3 %	0.2 %
78 Manhattan, KS	326	1	214,898	98.5 %	99.5 %	2,157	16.20	0.3 %	0.3 %	0.2 %
79 Trenton-Princeton, NJ	147	1	149,993	97.3 %	97.3 %	2,113	14.47	0.3 %	0.2 %	0.2 %
80 Greenville, TN	485	1	224,139	99.3 %	99.3 %	2,106	9.67	0.3 %	0.3 %	0.2 %
81 Columbus, IN	444	1	143,740	100.0 %	100.0 %	2,055	14.30	0.3 %	0.2 %	0.2 %
82 Ithaca, NY	377	1	204,405	94.5 %	94.5 %	2,026	10.49	0.3 %	0.3 %	0.2 %
83 Portland-South Portland, ME	104	1	287,533	95.5 %	97.9 %	2,006	17.72	0.3 %	0.4 %	0.2 %
84 Crestview-Fort Walton Beach-Destin, FL	173	1	158,118	96.9 %	99.1 %	2,005	12.79	0.3 %	0.2 %	0.2 %
85 St. Louis, MO-IL	21	2	208,998	84.4 %	84.4 %	1,979	11.43	0.5 %	0.3 %	0.2 %
86 Palm Bay-Melbourne-Titusville, FL	97	1	131,243	83.2 %	96.8 %	1,875	14.76	0.3 %	0.2 %	0.2 %
87 Deltona-Daytona Beach-Ormond Beach, FL	91	1	184,379	98.7 %	100.0 %	1,858	10.08	0.3 %	0.3 %	0.2 %
88 California-Lexington Park, MD	362	1	92,335	100.0 %	100.0 %	1,847	20.00	0.3 %	0.1 %	0.2 %
89 Tucson, AZ	54	1	165,350	79.3 %	79.3 %	1,831	13.96	0.3 %	0.3 %	0.2 %
90 Ocean City, NJ	412	1	136,351	89.1 %	98.2 %	1,773	13.24	0.3 %	0.2 %	0.2 %
91 Georgetown, SC	518	1	120,095	86.4 %	96.4 %	1,713	14.79	0.3 %	0.2 %	0.2 %
92 Toledo, OH	95	1	289,105	81.0 %	81.6 %	1,681	12.95	0.3 %	0.4 %	0.2 %
93 Lansing-East Lansing, MI	107	1	160,946	51.1 %	100.0 %	1,671	10.38	0.3 %	0.2 %	0.2 %
94 Des Moines-West Des Moines, IA	83	1	269,705	73.9 %	73.9 %	1,661	8.34	0.3 %	0.4 %	0.2 %
95 London, KY	300	1	166,026	100.0 %	100.0 %	1,613	9.72	0.4 %	0.3 %	0.2 %
96 Durham-Chapel Hill, NC	93	1	97,226	97.8 %	97.8 %	1,576	16.57	0.4 %	0.1 %	0.2 %
97 Muskegon, MI	252	1	104,600	96.2 %	96.2 %	1,528	15.19	0.4 %	0.3 %	0.2 %
98 Lafayette-West Lafayette, IN	210	1	132,027	100.0 %	100.0 %	1,426	10.80	0.4 %	0.3 %	0.1 %
99 Modesto, CA	106	1	86,689	100.0 %	100.0 %	1,220	14.49	0.4 %	0.2 %	0.1 %
100 Elizabethtown-Fort Knox, KY	278	1	130,466	98.6 %	100.0 %	1,125	8.62	0.4 %	0.3 %	— %
100 Largest CBSAs by ABR	—	357	64,296,331	90.1 %	93.9 %	952,923	16.81	98.1 %	99.2 %	99.5 %
Other CBSAs	—	7	531,108	84.9 %	84.9 %	5,205	11.67	1.9 %	0.8 %	0.5 %
TOTAL	—	364	64,827,439	90.0 %	93.9 %	\$ 958,128	\$ 16.77	100.0 %	100.0 %	100.0 %

PROPERTIES BY STATE

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Dollars in thousands, except per square foot amounts

State	Number of Properties	GLA	Percent Billed	Percent Leased	ABR	ABR PSF	Percent of Number of Properties	Percent of GLA	Percent of ABR
1 Florida	49	8,437,322	91.6 %	96.1 %	\$ 134,198	\$ 16.91	13.5 %	13.0 %	14.0 %
2 California	28	5,216,307	91.6 %	97.2 %	111,826	23.77	7.7 %	8.0 %	11.7 %
3 Texas	48	7,404,129	88.4 %	93.8 %	111,757	16.85	13.2 %	11.5 %	11.6 %
4 Pennsylvania	24	4,331,729	90.7 %	95.1 %	68,028	20.32	6.6 %	6.7 %	7.1 %
5 New York	26	3,398,058	90.9 %	94.1 %	67,561	21.48	7.1 %	5.2 %	7.1 %
6 Illinois	16	4,291,493	82.2 %	84.5 %	52,942	15.24	4.4 %	6.6 %	5.5 %
7 New Jersey	16	2,821,886	91.7 %	96.1 %	47,102	18.44	4.4 %	4.4 %	4.9 %
8 Georgia	26	3,627,261	90.7 %	94.8 %	46,546	14.05	7.1 %	5.6 %	4.9 %
9 North Carolina	14	3,067,756	92.9 %	95.2 %	40,012	14.54	3.8 %	4.7 %	4.2 %
10 Michigan	15	2,795,803	87.0 %	93.3 %	35,904	14.39	4.1 %	4.3 %	3.7 %
11 Ohio	13	2,880,740	90.9 %	92.5 %	35,115	15.34	3.6 %	4.4 %	3.7 %
12 Tennessee	7	1,791,013	95.6 %	97.8 %	23,703	13.84	1.9 %	2.8 %	2.5 %
13 Colorado	7	1,590,065	90.7 %	94.0 %	22,456	15.96	1.9 %	2.5 %	2.3 %
14 Massachusetts	10	1,504,719	92.9 %	96.8 %	20,414	15.76	2.7 %	2.3 %	2.1 %
15 Connecticut	9	1,464,045	88.7 %	90.1 %	20,340	15.68	2.5 %	2.3 %	2.1 %
16 Kentucky	7	1,676,310	93.9 %	98.1 %	19,441	13.07	1.9 %	2.6 %	2.0 %
17 South Carolina	8	1,447,640	80.7 %	87.6 %	18,257	14.69	2.2 %	2.2 %	1.9 %
18 Minnesota	9	1,269,831	86.0 %	86.4 %	16,169	16.11	2.5 %	2.0 %	1.7 %
19 Indiana	5	1,204,891	96.1 %	97.8 %	14,699	12.57	1.4 %	1.9 %	1.5 %
20 Virginia	5	737,896	93.1 %	94.3 %	9,298	14.63	1.4 %	1.1 %	1.0 %
21 New Hampshire	5	672,180	90.3 %	91.4 %	9,173	15.61	1.4 %	1.0 %	1.0 %
22 Maryland	2	371,904	99.2 %	99.2 %	6,277	17.55	0.5 %	0.6 %	0.7 %
23 Wisconsin	3	520,692	91.6 %	93.0 %	5,960	12.31	0.8 %	0.8 %	0.6 %
24 Missouri	4	495,523	85.9 %	92.1 %	4,655	10.27	1.1 %	0.8 %	0.5 %
25 Alabama	1	410,401	91.5 %	91.7 %	4,273	11.63	0.3 %	0.6 %	0.4 %
26 Kansas	2	376,599	94.0 %	95.6 %	3,697	13.23	0.5 %	0.6 %	0.4 %
27 Vermont	1	223,314	90.0 %	100.0 %	2,300	10.30	0.3 %	0.3 %	0.2 %
28 Maine	1	287,533	95.5 %	97.9 %	2,006	17.72	0.3 %	0.4 %	0.2 %
29 Arizona	1	165,350	79.3 %	79.3 %	1,831	13.96	0.3 %	0.3 %	0.2 %
30 Iowa	1	269,705	73.9 %	73.9 %	1,661	8.34	0.3 %	0.4 %	0.2 %
31 West Virginia	1	75,344	44.8 %	44.8 %	527	15.61	0.3 %	0.1 %	0.1 %
TOTAL	364	64,827,439	90.0 %	93.9 %	\$ 958,128	\$ 16.77	100.0 %	100.0 %	100.0 %

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Dollars in thousands, except per square foot amounts

	Property Name	City	State	Core-Based Statistical Area	Year Built	GLA	Percent Leased	ABR	ABR PSF	Grocer (1) (5)	Other Major Tenants (2) (5)	Non-Owned Major Tenants
1	Springdale	Mobile	AL	Mobile, AL	2004	410,401	91.7 %	\$ 4,273	\$ 11.63	Sam's Club*	bealls, Big Lots, Burlington Stores, Conn's Home Plus, Crunch Fitness, David's Bridal, Five Below, Fresenius Medical Care, Marshalls, Piccadilly, Shoe Station, Ulta, World Market	—
2	Northmall Centre	Tucson	AZ	Tucson, AZ	1996	165,350	79.3 %	1,831	13.96	Sam's Club*	Big 5 Sporting Goods, CareMore, Defy-Tucson, Dollar Tree	—
3	Bakersfield Plaza	Bakersfield	CA	Bakersfield, CA	1970	240,068	97.8 %	3,830	16.62	Lassens Natural Foods & Vitamins	AMC, Burlington Stores, Five Below, In Shape Fitness, Kids Empire, Ross Dress for Less	Hobby Lobby
4	Brea Gateway	Brea	CA	Los Angeles-Long Beach-Anaheim, CA	1994	181,819	100.0 %	5,017	27.98	Ralphs (Kroger)	HomeGoods, Rite Aid, World Market	—
5	Carmen Plaza	Camarillo	CA	Oxnard-Thousand Oaks-Ventura, CA	2000	128,369	95.1 %	3,238	28.04	TBA, Trader Joe's*	CVS, Harbor Freight Tools	—
6	Plaza Rio Vista	Cathedral	CA	Riverside-San Bernardino-Ontario, CA	2005	75,415	98.3 %	1,571	23.67	Stater Bros.	—	—
7	Cudahy Plaza	Cudahy	CA	Los Angeles-Long Beach-Anaheim, CA	2021	123,200	100.0 %	2,995	24.31	Sprouts Farmers Market	Burlington Stores, Chuze Fitness	—
8	The Davis Collection	Davis	CA	Sacramento-Roseville-Folsom, CA	1964	114,451	67.4 %	2,689	34.88	Trader Joe's	Nordstrom Rack, PetSmart, Ulta	—
9	Felicita Plaza	Escondido	CA	San Diego-Chula Vista-Carlsbad, CA	2001	98,594	98.8 %	1,733	17.79	Vons (Albertsons)	Chuze Fitness	—
10	Felicita Town Center	Escondido	CA	San Diego-Chula Vista-Carlsbad, CA	1987	124,670	98.0 %	3,231	26.45	Major Market, Trader Joe's	—	—
11	Arbor - Broadway Faire (3)	Fresno	CA	Fresno, CA	1995	215,166	100.0 %	3,338	15.51	Smart & Final Extra! (Chedraui USA)	Boot Barn, PetSmart, The Home Depot	DICK's Sporting Goods
12	Lompoc Center	Lompoc	CA	Santa Maria-Santa Barbara, CA	1960	166,696	100.0 %	2,447	14.68	ALDI	Boot Barn, Harbor Freight Tools, Marshalls, Michaels, Old Navy, Petco, Ulta	—
13	Briggsmore Plaza	Modesto	CA	Modesto, CA	1998	86,689	100.0 %	1,220	14.49	Grocery Outlet	American Freight, dd's Discounts (Ross)	In Shape Fitness
14	Montebello Plaza	Montebello	CA	Los Angeles-Long Beach-Anaheim, CA	1974	284,331	100.0 %	6,601	23.40	Albertsons	Best Buy, CVS, Kohl's, Optum Urgent Care, Ross Dress for Less	—
15	California Oaks Center	Murrieta	CA	Riverside-San Bernardino-Ontario, CA	1990	124,481	98.4 %	2,334	19.67	Barons Market	Crunch Fitness, Dollar Tree	—
16	Pacolima Center	Pacolima	CA	Los Angeles-Long Beach-Anaheim, CA	1995	205,273	100.0 %	2,733	13.48	Food 4 Less (Kroger)	AutoZone, Ross Dress for Less, Target	—
17	Metro 580	Pleasanton	CA	San Francisco-Oakland-Berkeley, CA	1996	177,573	95.8 %	2,705	33.06	—	Kohl's, Party City	Walmart
18	Rose Pavilion	Pleasanton	CA	San Francisco-Oakland-Berkeley, CA	2019	328,947	97.5 %	9,264	29.10	99 Ranch Market, Trader Joe's	CVS, Fitness 19, Macy's Home Store, Restoration Hardware, Total Wine & More	—
19	Puente Hills Town Center (4)	Rowland Heights	CA	Los Angeles-Long Beach-Anaheim, CA	2023	258,685	97.0 %	6,541	26.08	ALDI	Dollar Tree, East West Bank, Goodwill, Marshalls, Planet Fitness	—
20	Ocean View Plaza	San Clemente	CA	Los Angeles-Long Beach-Anaheim, CA	1990	169,963	98.9 %	5,594	33.27	Ralphs (Kroger), Trader Joe's	Crunch Fitness, CVS	—
21	Plaza By The Sea	San Clemente	CA	Los Angeles-Long Beach-Anaheim, CA	1976	48,697	100.0 %	1,415	29.06	Stater Bros.	—	—
22	Village at Mira Mesa (4)	San Diego	CA	San Diego-Chula Vista-Carlsbad, CA	2023	432,079	100.0 %	11,574	27.64	Sprouts Farmers Market, Vons (Albertsons)	BevMo, Burlington Stores, CVS, Marshalls, Michaels, Petco	—
23	San Dimas Plaza	San Dimas	CA	Los Angeles-Long Beach-Anaheim, CA	1986	164,757	96.7 %	3,880	24.36	Smart & Final Extra! (Chedraui USA)	Harbor Freight Tools, T.J.Maxx	—
24	Bristol Plaza	Santa Ana	CA	Los Angeles-Long Beach-Anaheim, CA	2003	111,403	100.0 %	3,839	35.16	Trader Joe's	Petco, Rite Aid, Ross Dress for Less	—
25	Gateway Plaza	Santa Fe Springs	CA	Los Angeles-Long Beach-Anaheim, CA	2002	289,268	100.0 %	3,413	25.50	El Super (Chedraui USA), Walmart Supercenter	Party City, Ross Dress for Less	Target
26	Santa Paula Center	Santa Paula	CA	Oxnard-Thousand Oaks-Ventura, CA	1995	191,475	97.6 %	2,528	13.84	Vons (Albertsons)	Ace Hardware, Big 5 Sporting Goods, Big Lots, CVS, Dollar Tree, Regency Theaters	—
27	Vail Ranch Center (4)	Temecula	CA	Riverside-San Bernardino-Ontario, CA	2023	201,682	98.1 %	3,844	26.10	Stater Bros.	Burlington Stores, Dollar Tree, Five Below	—
28	Country Hills Shopping Center	Torrance	CA	Los Angeles-Long Beach-Anaheim, CA	1977	53,200	100.0 %	1,209	22.73	Ralphs (Kroger)	—	—
29	Upland Town Square	Upland	CA	Riverside-San Bernardino-Ontario, CA	1994	100,090	97.6 %	2,355	24.34	Sprouts Farmers Market	—	—
30	Gateway Plaza - Vallejo (4)	Vallejo	CA	Vallejo, CA	2023	519,266	91.2 %	10,688	23.51	Costco*	Century Theatres, City Sports Club, DSW, Mancini's Sleepworld, Marshalls, Michaels, OfficeMax, Party City, Pep Boys, Petco, PetSmart, Ross Dress for Less, Ulta	Target
31	Arvada Plaza	Arvada	CO	Denver-Aurora-Lakewood, CO	1994	95,236	100.0 %	827	8.68	King Soopers (Kroger)	Arc	—
32	Arapahoe Crossings	Aurora	CO	Denver-Aurora-Lakewood, CO	1996	476,988	94.5 %	7,403	16.59	King Soopers (Kroger)	2nd & Charles, AMC, Big Lots, Burlington Stores, Boot Barn, DICK's Sporting Goods Warehouse Sale, Goldfish Swim School, Kohl's, Planet Fitness	—
33	Aurora Plaza	Aurora	CO	Denver-Aurora-Lakewood, CO	1996	178,013	100.0 %	2,170	12.62	King Soopers (Kroger)	Chuze Fitness, iGen	—
34	Villa Monaco	Denver	CO	Denver-Aurora-Lakewood, CO	1978	121,101	97.6 %	2,049	17.33	—	Chuze Fitness	—

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Dollars in thousands, except per square foot amounts

	Property Name	City	State	Core-Based Statistical Area	Year		Percent			ABR PSF	Grocer (1) (5)	Other Major Tenants (2) (5)	Non-Owned
					Built	GLA	Leased	ABR					Major Tenants
35	Centennial Shopping Center	Englewood	CO	Denver-Aurora-Lakewood, CO	2013	113,830	95.2 %	1,187	38.20	King Soopers (Kroger)	—	—	—
36	Superior Marketplace	Superior	CO	Boulder, CO	1997	275,919	87.3 %	4,222	17.54	Whole Foods Market (Amazon), Costco*, SuperTarget*	Chuck E. Cheese's, Goldfish Swim School, Michaels, PetSmart, Restoration Hardware Outlet, Slickey Furniture, T.J. Maxx, Ulta	—	—
37	Westminster City Center (4)	Westminster	CO	Denver-Aurora-Lakewood, CO	2023	328,978	92.3 %	4,598	15.14	—	Barnes & Noble, David's Bridal, Dollar Tree, DSW, Golf Galaxy, JOANN, Party City, Petco, Ross Dress for Less, Sierra Trading Post, The Tile Shop, Ulta	—	—
38	The Shoppes at Fox Run	Glastonbury	CT	Hartford-East Hartford-Middletown, CT	1974	108,167	94.4 %	2,925	28.64	Whole Foods Market (Amazon)	Petco	—	—
39	Parkway Plaza	Hamden	CT	New Haven-Milford, CT	2006	72,353	95.2 %	1,071	15.55	PriceRite (Wakefern)	—	The Home Depot	—
40	The Manchester Collection	Manchester	CT	Hartford-East Hartford-Middletown, CT	2001	312,908	95.1 %	3,028	10.78	Walmart Supercenter*	Advance Auto Parts, Crazy Hot Deals, DICK'S Sporting Goods Warehouse Sale, DSW, Edge Fitness, Hobby Lobby, Namco, Savers, U.S. Post Office	Walmart	—
41	Turnpike Plaza	Newington	CT	Hartford-East Hartford-Middletown, CT	2004	149,894	92.6 %	1,670	12.04	Price Chopper (Northeast Grocery)	—	—	—
42	North Haven Crossing	North Haven	CT	New Haven-Milford, CT	1993	103,365	97.7 %	1,806	17.88	—	Barnes & Noble, Dollar Tree, HomeGoods, PetSmart	—	—
43	Colonial Commons - Orange	Orange	CT	New Haven-Milford, CT	1996	133,786	57.4 %	765	9.96	—	—	—	—
44	Stratford Square	Stratford	CT	Bridgeport-Stamford-Norwalk, CT	1984	161,075	100.0 %	2,764	17.16	—	Esporta Fitness, Five Below, Marshalls	—	—
45	Waterbury Plaza	Waterbury	CT	New Haven-Milford, CT	2000	178,986	84.8 %	2,127	14.02	Super Stop & Shop (Ahold Delhaize)	Dollar Tree, Joey's Shopping Spree	Target	—
46	Waterford Commons	Waterford	CT	Norwich-New London, CT	2004	243,511	90.9 %	4,184	19.35	—	Books-A-Million, DICK'S Sporting Goods, DSW, Michaels, Party City, Tractor Supply Co., Ulta	Best Buy, Raymour & Flanigan	—
47	Center of Bonita Springs	Bonita Springs	FL	Cape Coral-Fort Myers, FL	2014	281,822	98.9 %	4,787	17.62	Publix	bealls, Burlington Stores, Crunch Fitness, Kohl's, Naples Community Hospital, NewSouth Window Solutions	—	—
48	Coastal Way - Coastal Landing (3)	Brooksville	FL	Tampa-St. Petersburg-Clearwater, FL	2008	393,249	100.0 %	5,246	15.63	BJ's Wholesale Club, Sprouts Farmers Market	Belk, HomeGoods, Marshalls, Michaels, Office Depot, Petco, Ulta	—	—
49	Clearwater Mall	Clearwater	FL	Tampa-St. Petersburg-Clearwater, FL	1973	300,929	98.4 %	7,483	25.27	Costco*, SuperTarget*	Burlington Stores, Dollar Tree, Five Below, Golf Galaxy, Michaels, PetSmart, Ross Dress for Less, Ulta	Lowe's	—
50	Coconut Creek Plaza	Coconut Creek	FL	Miami-Fort Lauderdale-Pompano Beach, FL	2005	264,921	92.8 %	3,897	15.86	Publix	Big Lots, CareerSource Broward, Harvest Church, Off the Wall Trampoline, Planet Fitness, Wellmax Medical Center	—	—
51	Century Plaza Shopping Center	Deerfield Beach	FL	Miami-Fort Lauderdale-Pompano Beach, FL	2006	90,483	86.4 %	1,980	25.33	—	Broward County Library, CVS	—	—
52	Northgate Shopping Center	DeLand	FL	Deltona-Daytona Beach-Ormond Beach, FL	1993	184,379	100.0 %	1,858	10.08	Publix	Big Lots, Planet Fitness, Tractor Supply Co.	—	—
53	Sun Plaza	Fort Walton Beach	FL	Crestview-Fort Walton Beach-Destin, FL	2004	158,118	99.1 %	2,005	12.79	Publix	bealls, Books-A-Million, Office Depot, T.J. Maxx	—	—
54	Normandy Square	Jacksonville	FL	Jacksonville, FL	1996	90,384	100.0 %	966	11.07	Winn-Dixie (Southeastern Grocers)	Ace Hardware, Family Dollar	—	—
55	Regency Park Shopping Center	Jacksonville	FL	Jacksonville, FL	1985	330,567	95.6 %	3,037	10.33	—	American Freight, bealls, Crunch Fitness, Dollar Tree, Ollie's Bargain Outlet, Party City, Surplus Warehouse	—	—
56	Ventura Downs	Kissimmee	FL	Orlando-Kissimmee-Sanford, FL	2018	98,191	100.0 %	2,014	20.51	—	Esporta Fitness, La Familia Pawn & Jewelry	—	—
57	Marketplace at Wycliffe	Lake Worth	FL	Miami-Fort Lauderdale-Pompano Beach, FL	2002	135,820	100.0 %	2,819	21.11	Walmart Neighborhood Market	Walgreens	—	—
58	Venetian Isle Shopping Ctr	Lighthouse Point	FL	Miami-Fort Lauderdale-Pompano Beach, FL	1992	184,416	79.2 %	1,846	12.63	Publix	Daily Dealz, Dollar Tree, Staples	—	—
59	Marco Town Center (4)	Marco Island	FL	Naples-Marco Island, FL	2023	109,545	97.5 %	2,999	28.08	Publix	—	—	—
60	Mall at 163rd Street	Miami	FL	Miami-Fort Lauderdale-Pompano Beach, FL	2007	342,385	79.4 %	3,394	12.82	Walmart Supercenter*	Citi Trends, Ross Dress for Less	The Home Depot	—
61	Shops at Palm Lakes (4)	Miami	FL	Miami-Fort Lauderdale-Pompano Beach, FL	2023	231,536	100.0 %	5,203	24.56	Fresco y Más (Southeastern Grocers)	dd's Discounts (Ross), LA Fitness, Miami Beach Healthcare Group, Ross Dress for Less	—	—
62	Freedom Square	Naples	FL	Naples-Marco Island, FL	2021	193,242	96.8 %	2,626	14.03	Publix	Burlington Stores, HomeGoods, Pet Supplies Plus, Planet Fitness	—	—
63	Granada Shoppes	Naples	FL	Naples-Marco Island, FL	2011	306,579	100.0 %	5,879	19.18	Trader Joe's	Chuck E. Cheese's, Dollar Tree, Haverty's Furniture, Hobby Lobby, HomeSense, Marshalls	—	—
64	Naples Plaza	Naples	FL	Naples-Marco Island, FL	2013	201,795	99.4 %	4,079	20.69	Publix	Marshalls, Office Depot, PGA TOUR Superstore, West Marine	—	—
65	Park Shore Plaza	Naples	FL	Naples-Marco Island, FL	2017	256,948	100.0 %	5,216	21.42	The Fresh Market	Big Lots, Burlington Stores, Dollar Tree, HomeGoods, Party City, Saks OFF Fifth	—	—
66	Chelsea Place	New Port Richey	FL	Tampa-St. Petersburg-Clearwater, FL	1992	81,144	94.5 %	1,027	13.40	Publix	—	—	—
67	Presidential Plaza West	North Lauderdale	FL	Miami-Fort Lauderdale-Pompano Beach, FL	2006	88,441	100.0 %	1,127	12.74	Sedano's	Family Dollar	—	—
68	Colonial Marketplace	Orlando	FL	Orlando-Kissimmee-Sanford, FL	1986	141,069	100.0 %	2,623	18.59	—	Burlington Stores, LA Fitness	Target	—

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Dollars in thousands, except per square foot amounts

					Year		Percent						Non-Owned
	Property Name	City	State	Core-Based Statistical Area	Built	GLA	Leased	ABR	ABR PSF	Grocer (1) (5)	Other Major Tenants (2) (5)	Major Tenants	
69	Conway Crossing	Orlando	FL	Orlando-Kissimmee-Sanford, FL	2002	76,321	96.1 %	1,126	15.36	Publix	—	—	
70	Hunter's Creek Plaza	Orlando	FL	Orlando-Kissimmee-Sanford, FL	1998	74,583	100.0 %	1,351	18.11	Seabra Foods	Office Depot	—	
71	Pointe Orlando (4)	Orlando	FL	Orlando-Kissimmee-Sanford, FL	2023	413,123	96.2 %	11,300	29.01	—	Capital Grille, Cuba Libre, Dick's Last Resort, Hampton Social, Improv & Fat Fish Blue, Maggiano's Little Italy, Main Event, Monkey Joe's, Regal Cinemas, Rodizio Grill, Sports & Social, Wonderworks	—	
72	Martin Downs Town Center	Palm City	FL	Port St. Lucie, FL	1996	64,546	100.0 %	855	13.25	Publix	—	—	
73	Martin Downs Village Center	Palm City	FL	Port St. Lucie, FL	1987	167,145	93.0 %	3,361	22.21	—	Goodwill, Walgreens	—	
74	23rd Street Station	Panama City	FL	Panama City, FL	1995	98,827	92.4 %	1,392	15.25	Publix	—	—	
75	Panama City Square	Panama City	FL	Panama City, FL	1989	304,665	100.0 %	2,981	9.98	Walmart Supercenter	Big Lots, Harbor Freight Tools, HomeGoods, T.J.Maxx	—	
76	East Port Plaza (4)	Port St. Lucie	FL	Port St. Lucie, FL	2023	214,489	94.8 %	3,022	14.86	Publix	Fortis Institute, Goodwill, Urban Air Adventure Park, Walgreens	—	
77	Shoppes of Victoria Square	Port St. Lucie	FL	Port St. Lucie, FL	1990	95,186	94.3 %	1,269	14.14	Winn-Dixie (Southeastern Grocers)	—	—	
78	Lake St. Charles	Riverview	FL	Tampa-St. Petersburg-Clearwater, FL	1999	61,015	100.0 %	771	13.52	Winn-Dixie (Southeastern Grocers)	—	—	
79	Cobblestone Village	Royal Palm Beach	FL	Miami-Fort Lauderdale-Pompano Beach, FL	2005	39,404	95.6 %	872	23.16	SuperTarget*	—	—	
80	Beneva Village Shoppes	Sarasota	FL	North Port-Sarasota-Bradenton, FL	2020	144,078	100.0 %	2,889	20.05	Publix	Archwell Health, Harbor Freight Tools	—	
81	Sarasota Village	Sarasota	FL	North Port-Sarasota-Bradenton, FL	1972	173,184	100.0 %	2,300	13.62	Publix	Big Lots, Crunch Fitness, HomeGoods	—	
82	Atlantic Plaza	Satellite Beach	FL	Palm Bay-Melbourne-Titusville, FL	2008	131,243	96.8 %	1,875	14.76	Publix	Home Centric, Planet Fitness	—	
83	Seminole Plaza	Seminole	FL	Tampa-St. Petersburg-Clearwater, FL	2020	156,718	100.0 %	2,154	13.74	Sprouts Farmers Market	bealls, Burlington Stores, T.J.Maxx	—	
84	Cobblestone Village	St. Augustine	FL	Jacksonville, FL	2003	274,200	98.5 %	4,439	16.66	Publix	Bealls Florida, Burlington Stores, Michaels, Party City, Petco	—	
85	Dolphin Village	St. Pete Beach	FL	Tampa-St. Petersburg-Clearwater, FL	1990	135,796	90.1 %	2,252	18.40	Publix	CVS, Dollar Tree	—	
86	Rutland Plaza	St. Petersburg	FL	Tampa-St. Petersburg-Clearwater, FL	2002	149,562	98.8 %	1,415	9.57	Winn-Dixie (Southeastern Grocers)	bealls, Big Lots	—	
87	Tyrone Gardens	St. Petersburg	FL	Tampa-St. Petersburg-Clearwater, FL	2023	195,214	84.5 %	2,163	13.12	Winn-Dixie (Southeastern Grocers)	Big Lots, Chuck E. Cheese's, Crunch Fitness, Lorraine's Academy & Spa	—	
88	Downtown Publix	Stuart	FL	Port St. Lucie, FL	2000	151,246	85.9 %	1,936	14.91	Publix	Revive Health & Wellness	—	
89	Sunrise Town Center	Sunrise	FL	Miami-Fort Lauderdale-Pompano Beach, FL	1989	110,109	92.4 %	863	8.48	Patel Brothers	Dollar Tree	Walmart	
90	Carrollwood Center	Tampa	FL	Tampa-St. Petersburg-Clearwater, FL	2002	92,678	98.9 %	1,831	19.97	Publix	—	—	
91	Ross Plaza	Tampa	FL	Tampa-St. Petersburg-Clearwater, FL	1996	84,707	95.2 %	1,405	17.42	—	Dollar Tree, Ross Dress for Less	—	
92	Tarpon Mall	Tarpon Springs	FL	Tampa-St. Petersburg-Clearwater, FL	2003	145,832	100.0 %	2,557	17.53	Publix	Petco, T.J.Maxx, Ulta	—	
93	Venice Plaza	Venice	FL	North Port-Sarasota-Bradenton, FL	1999	132,345	98.8 %	1,071	8.19	Winn-Dixie (Southeastern Grocers)	T.J.Maxx	—	
94	Venice Shopping Center	Venice	FL	North Port-Sarasota-Bradenton, FL	2000	109,801	97.8 %	1,020	9.49	Publix	American Freight	—	
95	Venice Village	Venice	FL	North Port-Sarasota-Bradenton, FL	2022	175,342	97.9 %	3,617	21.37	Publix	JOANN, Planet Fitness	—	
96	Mansell Crossing	Alpharetta	GA	Atlanta-Sandy Springs-Alpharetta, GA	1993	291,622	93.1 %	4,119	21.06	—	American Freight, Barnes & Noble, Cooper's Hawk Winery & Restaurant, DSW, Macy's Furniture Gallery, REI, T.J.Maxx	Burlington Stores, buybuy BABY, HomeGoods, Michaels, Ross Dress for Less, Studio Movie Grill	
97	Northeast Plaza	Atlanta	GA	Atlanta-Sandy Springs-Alpharetta, GA	1952	445,342	83.6 %	4,788	13.16	City Farmers Market	dd's Discounts (Ross), Dollar General, Dollar Tree, Goodwill, NCG Cinemas, Octapharma, P.C.X.	—	
98	Sweetwater Village	Austell	GA	Atlanta-Sandy Springs-Alpharetta, GA	1985	66,197	98.0 %	567	8.74	Food Depot	Dollar Tree	—	
99	Vineyards at Chateau Elan	Braselton	GA	Atlanta-Sandy Springs-Alpharetta, GA	2002	79,047	100.0 %	1,320	16.70	Publix	—	—	
100	Salem Road Station	Covington	GA	Atlanta-Sandy Springs-Alpharetta, GA	2000	67,270	100.0 %	841	12.50	Publix	—	—	
101	Keith Bridge Commons	Cumming	GA	Atlanta-Sandy Springs-Alpharetta, GA	2002	94,886	97.1 %	1,348	14.63	Kroger	—	—	
102	Northside	Dalton	GA	Dalton, GA	2001	78,922	100.0 %	893	12.08	—	America's Thrift Stores, Dollar Tree	—	
103	Cosby Station	Douglasville	GA	Atlanta-Sandy Springs-Alpharetta, GA	1994	77,811	100.0 %	966	12.41	Publix	—	—	
104	Park Plaza	Douglasville	GA	Atlanta-Sandy Springs-Alpharetta, GA	1986	46,670	91.2 %	813	19.18	Kroger*	—	—	

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	Property Name	City	State	Core-Based Statistical Area	Built	GLA	Leased	ABR	ABR PSF	Grocer (1) (5)	Other Major Tenants (2) (5)	Major Tenants	
105	Venture Pointe	Duluth	GA	Atlanta-Sandy Springs-Alpharetta, GA	1995	155,172	100.0 %	1,776	11.45	Costco*	American Freight, Ollie's Bargain Outlet, Studio Movie Grill	Big Lots	
106	Banks Station	Fayetteville	GA	Atlanta-Sandy Springs-Alpharetta, GA	2006	178,871	82.7 %	1,419	11.35	Food Depot	Staples	—	
107	Barrett Place	Kennesaw	GA	Atlanta-Sandy Springs-Alpharetta, GA	1992	218,818	100.0 %	3,025	14.19	ALDI	Best Buy, Michaels, Nordstrom Rack, PetSmart	—	
108	Shops of Huntcrest	Lawrenceville	GA	Atlanta-Sandy Springs-Alpharetta, GA	2003	97,040	97.2 %	1,404	14.89	Publix	—	—	
109	Mableton Walk	Mableton	GA	Atlanta-Sandy Springs-Alpharetta, GA	1994	105,884	95.2 %	1,629	16.16	Publix	—	—	
110	The Village at Mableton (4)	Mableton	GA	Atlanta-Sandy Springs-Alpharetta, GA	2023	222,161	95.7 %	2,199	10.35	—	Burlington Stores, Cash America, DashMart, dd's Discounts (Ross), Dollar Tree, Five Below, Ollie's Bargain Outlet, Planet Fitness, Ross Dress for Less	—	
111	Eastlake Plaza	Marietta	GA	Atlanta-Sandy Springs-Alpharetta, GA	1982	56,840	100.0 %	1,067	19.41	—	Crunch Fitness	—	
112	New Chastain Corners	Marietta	GA	Atlanta-Sandy Springs-Alpharetta, GA	2004	113,079	100.0 %	1,491	13.19	Kroger	—	—	
113	Pavilions at Eastlake	Marietta	GA	Atlanta-Sandy Springs-Alpharetta, GA	1996	144,351	99.2 %	2,262	15.80	Kroger	—	—	
114	Creekwood Village	Rex	GA	Atlanta-Sandy Springs-Alpharetta, GA	1990	69,778	100.0 %	683	9.79	Food Depot	—	—	
115	ConneXion	Roswell	GA	Atlanta-Sandy Springs-Alpharetta, GA	2016	107,355	100.0 %	2,145	19.98	—	Planet Fitness	—	
116	Holcomb Bridge Crossing	Roswell	GA	Atlanta-Sandy Springs-Alpharetta, GA	1988	93,420	92.7 %	1,077	12.44	—	PGA TOUR Superstore	—	
117	Kings Market	Roswell	GA	Atlanta-Sandy Springs-Alpharetta, GA	2005	275,294	95.5 %	2,961	11.26	Publix	Frontgate, Sky Zone	—	
118	Victory Square	Savannah	GA	Savannah, GA	2007	119,919	96.0 %	1,756	16.20	SuperTarget*	Citi Trends, Dollar Tree, NCG Cinemas, Staples	The Home Depot	
119	Stockbridge Village	Stockbridge	GA	Atlanta-Sandy Springs-Alpharetta, GA	2008	184,185	98.7 %	3,231	17.77	Kroger	DaVita Dialysis	—	
120	Stone Mountain Festival	Stone Mountain	GA	Atlanta-Sandy Springs-Alpharetta, GA	2006	135,865	92.9 %	1,598	12.66	—	Conn's Home Plus, Harbor Freight Tools, NCG Cinemas	—	
121	Wilmington Island	Wilmington Island	GA	Savannah, GA	1985	101,462	98.4 %	1,168	11.70	Kroger	—	—	
122	Haymarket Square	Des Moines	IA	Des Moines-West Des Moines, IA	1979	269,705	73.9 %	1,661	8.34	—	Big Lots, Dollar Tree, Genesis Health Club, Northern Tool + Equipment, Office Depot	—	
123	Annex of Arlington	Arlington Heights	IL	Chicago-Naperville-Elgin, IL-IN-WI	1999	199,663	96.3 %	3,904	20.31	Trader Joe's	Binn's Beverage Depot, Chuck E. Cheese's, Dollar Tree, Kirkland's, Party City, Petco, Ulta	—	
124	Ridge Plaza	Arlington Heights	IL	Chicago-Naperville-Elgin, IL-IN-WI	2000	151,643	89.7 %	2,097	15.41	—	Harbor Freight Tools, XSport Fitness	Kohl's	
125	Southfield Plaza	Bridgeview	IL	Chicago-Naperville-Elgin, IL-IN-WI	2006	196,445	100.0 %	2,478	12.61	Shop & Save Market (Albertsons)	Hobby Lobby, Octapharma, Planet Fitness, Walgreens	—	
126	Commons of Chicago Ridge	Chicago Ridge	IL	Chicago-Naperville-Elgin, IL-IN-WI	1998	324,977	97.1 %	4,716	16.08	—	Discovery Clothing, Dollar Tree, KPot Korean BBQ & Hot Pot, Marshalls, Pep Boys, Ross Dress for Less, Shoe Carnival, The Home Depot, XSport Fitness	—	
127	Rivercrest Shopping Center	Crestwood	IL	Chicago-Naperville-Elgin, IL-IN-WI	1992	541,651	84.9 %	5,766	13.38	—	AMC, At Home, Burlington Stores, Dollar Tree, Hollywood Park, JOANN, National Tire & Battery, OfficeMax, Party City, PetSmart, Planet Fitness, Ross Dress for Less	—	
128	The Commons of Crystal Lake	Crystal Lake	IL	Chicago-Naperville-Elgin, IL-IN-WI	1987	273,060	76.4 %	2,244	10.76	Jewel-Osco (Albertsons)	Burlington Stores, Harbor Freight Tools	Hobby Lobby	
129	Elmhurst Crossing	Elmhurst	IL	Chicago-Naperville-Elgin, IL-IN-WI	2005	347,503	100.0 %	4,921	14.16	Whole Foods Market (Amazon)	At Home, Five Below, Kohl's, Petco, Shoe Carnival	—	
130	The Quentin Collection	Kildeer	IL	Chicago-Naperville-Elgin, IL-IN-WI	2006	171,530	93.8 %	2,207	13.72	—	Bear Paddle Swim School, Best Buy, Painted Tree Marketplace, PetSmart	—	
131	Butterfield Square	Libertyville	IL	Chicago-Naperville-Elgin, IL-IN-WI	1997	106,683	76.9 %	1,336	16.28	Sunset Foods	—	—	
132	High Point Centre	Lombard	IL	Chicago-Naperville-Elgin, IL-IN-WI	2019	240,007	62.0 %	2,005	13.48	—	Altitude Trampoline Park, JOANN, LA Fitness	—	
133	Long Meadow Commons	Mundelein	IL	Chicago-Naperville-Elgin, IL-IN-WI	1997	118,281	93.8 %	1,757	16.70	Jewel-Osco (Albertsons)	Planet Fitness	—	
134	Westridge Court (3)	Naperville	IL	Chicago-Naperville-Elgin, IL-IN-WI	1992	699,491	61.5 %	8,138	19.87	The Fresh Market	DICK'S Sporting Goods Warehouse Sale, Discovery Clothing, Edge Fitness, Five Below, Funtopia USA, La-Z-Boy Furniture, Painted Tree Marketplace, Star Cinema Grille, Ulta, Walter E. Smithe Furniture & Design	—	
135	North Riverside Plaza	North Riverside	IL	Chicago-Naperville-Elgin, IL-IN-WI	2007	387,873	96.6 %	4,523	12.08	Amazon Fresh	Best Buy, Burlington Stores, Kohl's, Michaels, Petco	—	
136	Ravinia Plaza	Orland Park	IL	Chicago-Naperville-Elgin, IL-IN-WI	1990	101,800	89.2 %	1,776	19.56	Whole Foods Market (Amazon)	Skechers	—	
137	Rollins Crossing	Round Lake Beach	IL	Chicago-Naperville-Elgin, IL-IN-WI	1998	192,913	93.8 %	1,911	17.63	—	Buffalo Wild Wings, Esporta Fitness, Harbor Freight Tools, Petco	—	
138	Tinley Park Plaza	Tinley Park	IL	Chicago-Naperville-Elgin, IL-IN-WI	2022	237,973	79.5 %	3,163	16.71	Amazon Fresh	Burlington Stores, Dollar Tree, Planet Fitness, The Tile Shop	—	
139	Meridian Village	Carmel	IN	Indianapolis-Carmel-Anderson, IN	1990	130,431	100.0 %	1,475	11.31	—	Godby Home Furnishings, Ollie's Bargain Outlet	—	

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140	Columbus Center	Columbus	IN	Columbus, IN	1964	143,740	100.0 %	2,055	14.30	—	Burlington Stores, Five Below, OfficeMax, T.J.Maxx	Target		
141	Market Centre	Goshen	IN	Elkhart-Goshen, IN	1994	214,067	98.0 %	2,763	13.17	Walmart Supercenter*	Burlington Stores, Dollar Tree, JOANN, Ross Dress for Less, Staples	—		
142	Speedway Super Center	Speedway	IN	Indianapolis-Carmel-Anderson, IN	2022	584,626	96.2 %	6,980	12.62	Kroger	Aaron's, American Freight, Burlington Stores, Dollar Tree, Empire Beauty School, Harbor Freight Tools, HealthNet, Indiana Bureau of Motor Vehicles, Kohl's, Mattress Firm, Oak Street Health, Petco, pOpshelf, Ross Dress for Less, T.J.Maxx	—		
143	Sagamore Park Centre	West Lafayette	IN	Lafayette-West Lafayette, IN	2018	132,027	100.0 %	1,426	10.80	Pay Less (Kroger)	—	—		
144	Westchester Square	Lenexa	KS	Kansas City, MO-KS	1987	161,701	90.5 %	1,540	10.53	Hy-Vee	—	—		
145	West Loop Shopping Center	Manhattan	KS	Manhattan, KS	2013	214,898	99.5 %	2,157	16.20	Dillons (Kroger)	JOANN, Marshalls	—		
146	North Dixie Plaza	Elizabethtown	KY	Elizabethtown-Fort Knox, KY	1992	130,466	100.0 %	1,125	8.62	—	At Home, Staples	—		
147	Florence Plaza - Florence Square (3)	Florence	KY	Cincinnati, OH-KY-IN	2014	679,639	98.1 %	8,768	16.62	Kroger	Aaron's, Barnes & Noble, Bob's Discount Furniture, Burlington Stores, Boot Barn, Chuck E. Cheese's, Five Below, Harbor Freight Tools, Hobby Lobby, HomeGoods, KPot Korean BBQ & Hot Pot, Old Navy, Ollie's Bargain Outlet, Ross Dress for Less, Shoe Carnival, Sierra Trading Post, Staples, T.J.Maxx, Ulta	—		
148	Jeffersontown Commons	Jeffersontown	KY	Louisville/Jefferson County, KY-IN	1959	208,388	98.8 %	2,085	10.64	—	CVS, Dollar Tree	—		
149	London Marketplace	London	KY	London, KY	1994	166,026	100.0 %	1,613	9.72	Kroger	bealls, Kohl's, Marshalls, Planet Fitness	—		
150	Eastgate Shopping Center	Louisville	KY	Louisville/Jefferson County, KY-IN	2002	174,842	97.1 %	2,063	12.15	Kroger	Petco	—		
151	Plainview Village	Louisville	KY	Louisville/Jefferson County, KY-IN	1997	158,009	95.7 %	1,792	12.47	Kroger	Anytime Fitness	—		
152	Stony Brook I & II	Louisville	KY	Louisville/Jefferson County, KY-IN	1988	158,940	96.8 %	1,995	12.97	Kroger Marketplace	—	—		
153	Points West Plaza	Brockton	MA	Boston-Cambridge-Newton, MA-NH	1960	140,488	100.0 %	1,222	8.70	America's Food Basket	Citi Trends, Crunch Fitness	—		
154	Burlington Square I, II & III	Burlington	MA	Boston-Cambridge-Newton, MA-NH	1992	79,698	84.4 %	2,082	30.96	—	Golf Galaxy, Staples	Duluth Trading Co.		
155	Holyoke Shopping Center	Holyoke	MA	Springfield, MA	2000	195,995	95.0 %	1,755	13.76	Super Stop & Shop (Ahold Delhaize)	JOANN, Ocean State Job Lot	—		
156	WaterTower Plaza (4)	Leominster	MA	Worcester, MA-CT	2023	282,636	99.0 %	4,079	14.84	TBA	Barnes & Noble, Five Below, Michaels, Ocean State Job Lot, Party City, Petco, Staples, T.J.Maxx, The Paper Store	—		
157	Lunenburg Crossing	Lunenburg	MA	Worcester, MA-CT	1994	25,515	82.3 %	318	15.14	Hannaford Bros.*	—	Walmart		
158	Lynn Marketplace	Lynn	MA	Boston-Cambridge-Newton, MA-NH	1968	78,046	95.5 %	1,508	20.23	Stop And Compare	Crunch Fitness	—		
159	Webster Square Shopping Center	Marshfield	MA	Boston-Cambridge-Newton, MA-NH	2005	182,756	97.6 %	2,628	14.74	Star Market (Albertsons)	Marshalls, Ocean State Job Lot	—		
160	Berkshire Crossing	Pittsfield	MA	Pittsfield, MA	1994	188,444	99.1 %	2,981	15.97	Market 32 (Northeast Grocery)	Barnes & Noble, Michaels, Staples, Ulta	The Home Depot, Walmart		
161	Westgate Plaza	Westfield	MA	Springfield, MA	1996	126,093	95.5 %	1,327	13.59	ALDI	Ocean State Job Lot, Staples, T.J.Maxx	—		
162	Perkins Farm Marketplace	Worcester	MA	Worcester, MA-CT	1967	205,048	98.6 %	2,514	19.85	Super Stop & Shop (Ahold Delhaize)	Citi Trends, Crunch Fitness, Ollie's Bargain Outlet	—		
163	South Plaza Shopping Center	California	MD	California-Lexington Park, MD	2005	92,335	100.0 %	1,847	20.00	—	Best Buy, Old Navy, Petco, Ross Dress for Less	—		
164	Fox Run	Prince Frederick	MD	Washington-Arlington-Alexandria, DC-VA-MD-WV	2022	279,569	99.0 %	4,430	16.69	Giant Food (Ahold Delhaize)	Big Lots, JOANN, Planet Fitness, Ross Dress for Less, Ulta	—		
165	Pine Tree Shopping Center	Portland	ME	Portland-South Portland, ME	1958	287,533	97.9 %	2,006	17.72	—	Big Lots, Dollar Tree, JOANN, Lowe's, O'Reilly Auto Parts	—		
166	Arborland Center	Ann Arbor	MI	Ann Arbor, MI	2000	403,536	96.4 %	7,192	18.75	Kroger	DSW, HomeGoods, Marshalls, Michaels, Nordstrom Rack, OfficeMax, Old Navy, Petco, Ulta	—		
167	Maple Village	Ann Arbor	MI	Ann Arbor, MI	2020	288,528	98.6 %	5,032	17.69	Plum Market	Burlington Stores, Dunham's Sports, HomeGoods, LA Fitness, Sierra Trading Post, Ulta	—		
168	Grand Crossing	Brighton	MI	Detroit-Warren-Dearborn, MI	2005	85,389	96.7 %	1,042	12.62	Busch's Fresh Food Market	Ace Hardware	—		
169	Farmington Crossroads	Farmington	MI	Detroit-Warren-Dearborn, MI	1986	79,068	98.0 %	862	11.13	—	Ollie's Bargain Outlet, True Value	—		
170	Silver Pointe Shopping Center	Fenton	MI	Flint, MI	1996	164,632	100.0 %	2,220	13.58	VG's Food (SpartanNash)	Dunham's Sports	Five Below, Michaels, Old Navy, T.J.Maxx		
171	Cascade East	Grand Rapids	MI	Grand Rapids-Kentwood, MI	1983	99,529	88.7 %	763	8.64	D&W Fresh Market (SpartanNash)	—	—		
172	Delta Center	Lansing	MI	Lansing-East Lansing, MI	1985	160,946	100.0 %	1,671	10.38	—	DICK'S Sporting Goods Warehouse Sale, Dollar Tree, DXL Destination XL, Funcity Adventure Park, Planet Fitness	—		
173	Lakes Crossing	Muskegon	MI	Muskegon, MI	2008	104,600	96.2 %	1,528	15.19	—	JOANN, Party City, Shoe Carnival, Ulta	Kohl's		

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					Built	GLA	Leased	ABR				
174	Redford Plaza	Redford	MI	Detroit-Warren-Dearborn, MI	1992	304,283	80.3 %	2,878	11.78	Prince Valley Market	Aaron's, Burlington Stores, Citi Trends, Dollar Tree, Ocapharma	—
175	Hampton Village Centre	Rochester Hills	MI	Detroit-Warren-Dearborn, MI	2004	465,309	97.4 %	7,123	20.59	TBA	Barnes & Noble, DSW, Emagine Theatre, Kohl's, OfficeMax, Old Navy, Petco, T.J.Maxx, Ulta	Target
176	Southfield Plaza	Southfield	MI	Detroit-Warren-Dearborn, MI	1970	101,724	98.5 %	1,241	12.39	—	Citi Trends, Party City, Planet Fitness	Burlington Stores, Forman Mills
177	18 Ryan	Sterling Heights	MI	Detroit-Warren-Dearborn, MI	1997	101,564	100.0 %	1,014	9.98	Dream Market	Dollar Tree, Planet Fitness	—
178	Delco Plaza	Sterling Heights	MI	Detroit-Warren-Dearborn, MI	1996	154,853	72.5 %	797	7.10	—	Dunham's Sports, Urban Air Adventure Park	—
179	West Ridge	Westland	MI	Detroit-Warren-Dearborn, MI	1989	159,080	81.9 %	1,569	12.05	—	Crunch Fitness, Party City, Petco, Ross Dress for Less	Burlington Stores, Target
180	Washtenaw Fountain Plaza	Ypsilanti	MI	Ann Arbor, MI	2005	122,762	97.0 %	972	8.16	Save-A-Lot (Rabban Brothers)	Big Lots, Dollar Tree, Planet Fitness	—
181	Southport Centre I - VI	Apple Valley	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1985	124,260	98.0 %	2,430	19.75	SuperTarget*	Best Buy, Dollar Tree, Walgreens	—
182	Champlin Marketplace	Champlin	MN	Minneapolis-St. Paul-Bloomington, MN-WI	2005	91,970	96.3 %	1,225	13.83	Cub Foods (United Natural Foods Inc.)	—	—
183	Burning Tree Plaza	Duluth	MN	Duluth, MN-WI	1987	183,105	95.1 %	2,508	14.41	—	Best Buy, Dollar Tree, Harbor Freight Tools, HomeGoods, JOANN, T.J.Maxx	—
184	Westwind Plaza	Minnetonka	MN	Minneapolis-St. Paul-Bloomington, MN-WI	2007	91,670	95.6 %	2,022	24.04	Cub Foods*	Ablelight Thrift, MGM Wine and Spirits	—
185	Richfield Hub	Richfield	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1952	213,595	68.5 %	1,723	11.78	—	Dollar Tree, Marshalls, Michaels, Walgreens	—
186	Roseville Center	Roseville	MN	Minneapolis-St. Paul-Bloomington, MN-WI	2021	82,576	98.8 %	1,113	19.52	ALDI, Cub Foods*	Dollar Tree	—
187	Marketplace @ 42	Savage	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1999	118,693	100.0 %	1,996	16.82	Fresh Thyme Farmers Market (Meijer)	Dollar Tree, Marshalls	—
188	Sun Ray Shopping Center	St. Paul	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1958	290,897	70.3 %	2,023	14.60	Cub Foods (United Natural Foods Inc.)	BioLife Plasma Services, Citi Trends, Dollar Tree, Planet Fitness	—
189	White Bear Hills Shopping Center	White Bear Lake	MN	Minneapolis-St. Paul-Bloomington, MN-WI	1996	73,065	100.0 %	1,129	15.45	Festival Foods (Knowlan's Super Markets)	Dollar Tree	—
190	Ellisville Square	Ellisville	MO	St. Louis, MO-IL	1989	137,408	78.7 %	1,502	14.32	ALDI	Chuck E. Cheese's, Michaels, Party City, Petco	—
191	Watts Mill Plaza	Kansas City	MO	Kansas City, MO-KS	1997	161,717	99.4 %	1,539	9.58	Price Chopper (Associated Wholesale)	Fowling Warehouse	—
192	Liberty Corners	Liberty	MO	Kansas City, MO-KS	1987	124,808	95.6 %	1,137	9.53	Price Chopper (Associated Wholesale)	—	—
193	Maplewood Square	Maplewood	MO	St. Louis, MO-IL	1998	71,590	95.4 %	477	6.98	Schnucks	—	—
194	Devonshire Place	Cary	NC	Raleigh-Cary, NC	1996	106,680	100.0 %	1,683	16.12	—	Burlington Stores, Dollar Tree, Harbor Freight Tools, REI	—
195	McMullen Creek Market	Charlotte	NC	Charlotte-Concord-Gastonia, NC-SC	1988	285,424	94.3 %	4,557	16.94	Walmart Neighborhood Market	Burlington Stores, Dollar Tree, pOpshelf, Staples	—
196	The Commons at Chancellor Park	Charlotte	NC	Charlotte-Concord-Gastonia, NC-SC	1994	348,604	100.0 %	2,197	9.04	Patel Brothers	Big Air Trampoline, Big Lots, Dollar Tree, Gabe's, The Home Depot, Tokyo Grill and Supreme Buffet, Value City Furniture	—
197	Garner Towne Square	Garner	NC	Raleigh-Cary, NC	1997	180,017	97.4 %	2,740	15.62	LIDL	Boot Barn, Conn's Home Plus, Harbor Freight Tools, PetSmart	Target, The Home Depot
198	Franklin Square	Gastonia	NC	Charlotte-Concord-Gastonia, NC-SC	1989	317,824	94.2 %	3,973	14.76	Walmart Supercenter*	bealls, Best Buy, Dollar Tree, Five Below, Michaels, Pep Boys, pOpshelf, Ross Dress for Less	—
199	Wendover Place	Greensboro	NC	Greensboro-High Point, NC	2000	407,244	90.7 %	5,649	15.29	—	Burlington Stores, DICK'S Sporting Goods, Kohl's, Michaels, Old Navy, Party City, PetSmart, Ross Dress for Less, Shoe Carnival, Ulta	Target
200	University Commons	Greenville	NC	Greenville, NC	1996	233,153	90.0 %	3,288	15.66	Harris Teeter (Kroger)	Barnes & Noble, Petco, Shoe Carnival, T.J.Maxx	Target
201	Roxboro Square	Roxboro	NC	Durham-Chapel Hill, NC	2005	97,226	97.8 %	1,576	16.57	—	Person County Health & Human Services	—
202	Innes Street Market	Salisbury	NC	Charlotte-Concord-Gastonia, NC-SC	2002	349,425	100.0 %	4,382	12.54	Food Lion (Ahold Delhaize)	Lowe's, Marshalls, Old Navy, PetSmart, Staples, Tinsletown	—
203	Crossroads	Statesville	NC	Charlotte-Concord-Gastonia, NC-SC	1997	11,114	100.0 %	155	—	Walmart Supercenter*	Olive Garden	Tractor Supply Co., Big Lots, Burkes Outlet
204	New Centre Market	Wilmington	NC	Wilmington, NC	1998	143,762	98.9 %	2,198	15.89	—	Burlington Stores, Party City, PetSmart, Shoe Carnival, Sportsman's Warehouse	Target
205	University Commons	Wilmington	NC	Wilmington, NC	2007	235,345	100.0 %	3,898	16.56	Lowes Foods (Alex Lee)	Dollar Tree, HomeGoods, Skechers, T.J.Maxx	—

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	Property Name	City	State	Core-Based Statistical Area	Year		Percent		ABR PSF	Grocer (1) (5)	Other Major Tenants (2) (5)	Non-Owned Major Tenants
					Built	GLA	Leased	ABR				
206	Parkway Plaza	Winston-Salem	NC	Winston-Salem, NC	2005	279,630	86.2 %	2,802	12.44	Compare Foods	Badcock Home Furniture, Citi Trends, Modern Home, Office Depot, O'Reilly Auto Parts	—
207	Stratford Commons	Winston-Salem	NC	Winston-Salem, NC	1995	72,308	94.8 %	914	13.33	—	Chef Store, Golf Galaxy, Mattress Firm	—
208	Bedford Grove	Bedford	NH	Manchester-Nashua, NH	1989	103,002	62.7 %	1,520	25.67	—	Boston Interiors	—
209	Capitol Shopping Center	Concord	NH	Concord, NH	2001	196,542	100.0 %	2,709	14.54	Market Basket (DeMoulas Supermarkets)	Burlington Stores, JOANN, Marshalls	—
210	Willow Springs Plaza	Nashua	NH	Manchester-Nashua, NH	1990	131,248	100.0 %	2,579	21.42	Patel Brothers	Jordan's Warehouse, Mavis Discount Tires, New Hampshire Liquor and Wine Outlet, Petco	The Home Depot
211	Seacoast Shopping Center	Seabrook	NH	Boston-Cambridge-Newton, MA-NH	1991	89,634	92.2 %	801	9.69	—	JOANN, The Zoo Health Club, Tractor Supply Co.	Ashley Furniture, Cardi's Furniture, Ocean State Job Lot
212	Tri-City Plaza	Somersworth	NH	Boston-Cambridge-Newton, MA-NH	1990	151,754	91.7 %	1,564	11.24	Market Basket (DeMoulas Supermarkets)	Staples, T.J.Maxx	—
213	Laurel Square (4)	Brick	NJ	New York-Newark-Jersey City, NY-NJ-PA	2023	245,984	94.8 %	2,226	9.55	Livoti's Old World Market	Ashley Homestore, At Home, Dollar Tree, Planet Fitness, Senior Helpers Town Square	—
214	The Shoppes at Cinnaminson	Cinnaminson	NJ	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2010	301,211	97.2 %	4,902	24.82	ShopRite (Eickhoff Supermarkets)	Burlington Stores, Planet Fitness, Ross Dress for Less	—
215	Acme Clark	Clark	NJ	New York-Newark-Jersey City, NY-NJ-PA	2007	52,812	100.0 %	1,465	27.74	Acme (Albertsons)	—	—
216	Collegietown Shopping Center	Glassboro	NJ	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2021	231,459	97.7 %	3,481	15.57	LIDL	Big Lots, Esporta Fitness, Five Below, Pep Boys, Ross Dress for Less, Ulta	—
217	Hamilton Plaza	Hamilton	NJ	Trenton-Princeton, NJ	1972	149,993	97.3 %	2,113	14.47	Grocery Outlet	2nd Ave, Crab Du Jour, DaVita Dialysis, Planet Fitness, Rothman Orthopaedic Institute	—
218	Bennetts Mills Plaza	Jackson	NJ	New York-Newark-Jersey City, NY-NJ-PA	2002	127,230	94.9 %	1,630	13.49	Super Stop & Shop (Ahold Delhaize)	—	—
219	Marlton Crossing	Marlton	NJ	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2019	337,878	97.4 %	7,553	23.07	Sprouts Farmers Market	Arthur Murray Dance Studio, Burlington Stores, Chickie's & Pete's, DSW, HomeGoods, Michaels, T.J.Maxx	—
220	Middletown Plaza (4)	Middletown	NJ	New York-Newark-Jersey City, NY-NJ-PA	2023	201,715	91.3 %	3,607	19.87	Trader Joe's	At Home, Party City, Petco, Retro Fitness	—
221	Larchmont Centre	Mount Laurel	NJ	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1985	103,787	94.5 %	1,293	30.06	ShopRite	—	—
222	Old Bridge Gateway	Old Bridge	NJ	New York-Newark-Jersey City, NY-NJ-PA	2022	254,548	100.0 %	4,764	18.72	Bhavani Food Market, TBA	Dollar Tree, Marshalls, Pep Boys, Petco, Texas Roadhouse	—
223	Morris Hills Shopping Center	Parsippany	NJ	New York-Newark-Jersey City, NY-NJ-PA	1994	159,561	78.5 %	2,603	20.79	—	Blink Fitness (Equinox), Marshalls	—
224	Rio Grande Plaza	Rio Grande	NJ	Ocean City, NJ	1997	136,351	98.2 %	1,773	13.24	ShopRite*	Burlington Stores, Dollar Tree, PetSmart, Planet Fitness, Skechers	—
225	Ocean Heights Plaza	Somers Point	NJ	Atlantic City-Hammonton, NJ	2006	179,183	100.0 %	3,698	20.64	ShopRite (Village Supermarket)	Staples	—
226	Springfield Place	Springfield	NJ	New York-Newark-Jersey City, NY-NJ-PA	1965	36,209	100.0 %	693	19.14	ShopRite (Village Supermarket)	—	—
227	Tinton Falls Plaza	Tinton Falls	NJ	New York-Newark-Jersey City, NY-NJ-PA	2006	87,760	95.3 %	1,460	17.46	—	Dollar Tree, Jersey Strong	Uncle Giuseppe's
228	Cross Keys Commons	Turnersville	NJ	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1989	216,205	100.0 %	3,841	17.77	Walmart Supercenter*	Marshalls, Ross Dress for Less, Staples, Ulta	—
229	Parkway Plaza	Carle Place	NY	New York-Newark-Jersey City, NY-NJ-PA	1993	89,704	92.3 %	2,706	32.69	ALDI	T.J.Maxx	—
230	Suffolk Plaza	East Setauket	NY	New York-Newark-Jersey City, NY-NJ-PA	1998	84,316	94.1 %	1,880	24.29	TBA, BJ's Wholesale Club*	Five Below	Kohl's, Walmart
231	Three Village Shopping Center	East Setauket	NY	New York-Newark-Jersey City, NY-NJ-PA	1991	77,458	91.3 %	2,101	29.71	Stop & Shop*, Wild by Nature Market	—	Rite Aid
232	Stewart Plaza	Garden City	NY	New York-Newark-Jersey City, NY-NJ-PA	2022	217,893	100.0 %	4,324	19.84	—	Burlington Stores, Crazy Hot Deals, Dollar Tree, Floor & Décor, Phenix Salon Suites	—
233	Dalewood I, II & III Shopping Center (4)	Hartsdale	NY	New York-Newark-Jersey City, NY-NJ-PA	2023	196,148	74.2 %	6,195	43.81	H-Mart	Barnes & Noble, T.J.Maxx, Ulta	—
234	Unity Plaza	Hopewell Junction	NY	Poughkeepsie-Newburgh-Middletown, NY	2005	67,462	100.0 %	1,430	21.20	Acme (Albertsons)	—	—
235	Cayuga Mall	Ithaca	NY	Ithaca, NY	1969	204,405	94.5 %	2,026	10.49	ALDI	Big Lots, JOANN, Planet Fitness, True Value, VA Community Based Outpatient	—
236	Kings Park Plaza	Kings Park	NY	New York-Newark-Jersey City, NY-NJ-PA	1985	72,208	100.0 %	1,635	22.64	Key Food Marketplace	T.J.Maxx	—
237	Village Square Shopping Center	Larchmont	NY	New York-Newark-Jersey City, NY-NJ-PA	1981	17,000	100.0 %	671	39.47	Trader Joe's	—	—
238	Falcaro's Plaza	Lawrence	NY	New York-Newark-Jersey City, NY-NJ-PA	1972	61,904	100.0 %	1,559	25.18	KolSave Market*	Dollar Tree, Planet Fitness	—

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239	Mamaroneck Centre	Mamaroneck	NY	New York-Newark-Jersey City, NY-NJ-PA	2020	36,470	100.0 %	1,466	40.20	North Shore Farms	CVS	—
240	Sunshine Square	Medford	NY	New York-Newark-Jersey City, NY-NJ-PA	2007	223,322	97.6 %	3,367	15.93	Super Stop & Shop (Ahold Delhaize)	Lumber Liquidators, Planet Fitness, Savers	—
241	Wallkill Plaza	Middletown	NY	Poughkeepsie-Newburgh-Middletown, NY	1986	209,910	97.5 %	2,198	11.08	—	Ashley Homestore, Big Lots, Citi Trends, David's Bridal, Hobby Lobby	—
242	Monroe ShopRite Plaza	Monroe	NY	Poughkeepsie-Newburgh-Middletown, NY	1985	122,007	97.5 %	1,907	16.02	ShopRite (Wakefern)	Crazy Hot Deals, U.S. Post Office	—
243	Rockland Plaza	Nanuet	NY	New York-Newark-Jersey City, NY-NJ-PA	2006	251,589	96.4 %	5,523	24.55	A Matter of Health	Barnes & Noble, Crazy Hot Deals, Jembro, Marshalls, Ulta	—
244	North Ridge Shopping Center	New Rochelle	NY	New York-Newark-Jersey City, NY-NJ-PA	1971	39,743	79.3 %	1,207	38.31	—	—	—
245	Nesconset Shopping Center	Port Jefferson Station	NY	New York-Newark-Jersey City, NY-NJ-PA	1961	129,996	90.8 %	3,159	26.77	—	Dollar Tree, HomeGoods	—
246	Roanoke Plaza	Riverhead	NY	New York-Newark-Jersey City, NY-NJ-PA	2002	99,131	100.0 %	2,094	21.12	Fine Fare	CVS, T.J.Maxx	—
247	The Shops at Riverhead	Riverhead	NY	New York-Newark-Jersey City, NY-NJ-PA	2018	120,089	100.0 %	3,132	26.08	Costco*	HomeSense, Marshalls, PetSmart, Ulta	—
248	Rockville Centre	Rockville Centre	NY	New York-Newark-Jersey City, NY-NJ-PA	1975	44,131	100.0 %	1,292	29.28	—	HomeGoods	—
249	College Plaza (4)	Selden	NY	New York-Newark-Jersey City, NY-NJ-PA	2023	193,099	93.7 %	4,293	26.05	ShopRite (Wakefern)	Burlington Stores, Five Below, Wren Kitchens	Firestone
250	Campus Plaza	Vestal	NY	Binghamton, NY	2003	160,744	88.7 %	1,894	13.28	—	Staples	—
251	Parkway Plaza	Vestal	NY	Binghamton, NY	1995	207,154	89.2 %	2,221	12.02	—	Boot Barn, JOANN, Kohl's, PetSmart	Target
252	Shoppes at Vestal	Vestal	NY	Binghamton, NY	2000	92,328	100.0 %	1,647	17.84	—	HomeGoods, Michaels, Old Navy	—
253	Town Square Mall (3)	Vestal	NY	Binghamton, NY	1991	291,346	92.9 %	4,738	17.51	Sam's Club*, Walmart Supercenter*	AMC, Barnes & Noble, Burlington Stores, Dollar Tree, DSW, Shoe Carnival, T.J.Maxx, Ulta	—
254	Highridge Plaza	Yonkers	NY	New York-Newark-Jersey City, NY-NJ-PA	1977	88,501	95.8 %	2,896	34.16	H-Mart	—	—
255	Brunswick Town Center	Brunswick	OH	Cleveland-Elyria, OH	2004	151,048	97.0 %	2,507	17.72	Giant Eagle	—	The Home Depot
256	Brentwood Plaza	Cincinnati	OH	Cincinnati, OH-KY-IN	2004	227,738	98.7 %	2,779	18.37	Kroger	Ace Hardware, Petco, Planet Fitness, Rainbow Shops	—
257	Delhi Shopping Center	Cincinnati	OH	Cincinnati, OH-KY-IN	1973	165,348	99.3 %	1,561	9.59	Kroger	Pet Supplies Plus, Salvation Army	—
258	Harpers Station	Cincinnati	OH	Cincinnati, OH-KY-IN	1994	253,551	99.5 %	4,063	16.11	Fresh Thyme Farmers Market (Meijer)	Esporta Fitness, HomeGoods, Painted Tree Marketplace, T.J.Maxx	—
259	Western Hills Plaza	Cincinnati	OH	Cincinnati, OH-KY-IN	2021	240,022	97.3 %	4,973	22.11	—	Dollar Tree, Michaels, Old Navy, PetSmart, Staples, T.J.Maxx, Ulta	Target
260	Western Village	Cincinnati	OH	Cincinnati, OH-KY-IN	2005	115,791	100.0 %	1,318	37.50	Kroger	—	—
261	Crown Point	Columbus	OH	Columbus, OH	1980	144,931	88.5 %	1,326	10.34	Kroger	Dollar Tree, Planet Fitness	—
262	Greentree Shopping Center	Columbus	OH	Columbus, OH	2005	131,573	86.4 %	1,265	11.98	Kroger	—	—
263	South Towne Centre	Dayton	OH	Dayton-Kettering, OH	1972	333,998	89.4 %	4,270	14.67	Health Foods Unlimited	Burlington Stores, JOANN, Party City, PetSmart, Value City Furniture	—
264	Southland Shopping Center	Middleburg Heights	OH	Cleveland-Elyria, OH	1951	582,492	87.9 %	5,744	11.22	Giant Eagle, Marc's, BJ's Wholesale Club*	Dollar Tree, JOANN, Marshalls, OfficeMax, Party City, Petco, Treasure Hunt, UFC Gym	—
265	The Shoppes at North Olmsted	North Olmsted	OH	Cleveland-Elyria, OH	2002	70,003	100.0 %	1,223	17.47	—	Ollie's Bargain Outlet, Sears Outlet	—
266	Surrey Square Mall	Norwood	OH	Cincinnati, OH-KY-IN	2010	175,140	96.7 %	2,405	28.28	Kroger	Advance Auto Parts, Rainbow Shops	—
267	Miracle Mile Shopping Plaza	Toledo	OH	Toledo, OH	1955	289,105	81.6 %	1,681	12.95	Kroger	Big Lots, Crunch Fitness, Dollar General, Harbor Freight Tools	—
268	Village West	Allentown	PA	Allentown-Bethlehem-Easton, PA-NJ	1999	140,474	89.6 %	2,459	19.54	Giant Food (Ahold Delhaize)	CVS	—
269	Park Hills Plaza	Altoona	PA	Altoona, PA	1985	9,894	100.0 %	365	36.89	Weis Markets*	—	Burlington Stores, Dunham's Sports, Harbor Freight Tools, Shoe Carnival, Urban Air Adventure Park
270	Lehigh Shopping Center	Bethlehem	PA	Allentown-Bethlehem-Easton, PA-NJ	1955	373,766	98.2 %	4,337	14.82	Giant Food (Ahold Delhaize)	Big Lots, Citi Trends, Marshalls, PetSmart, Powerhouse Gym, Rite Aid, Staples	—
271	Bristol Park	Bristol	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1993	260,953	97.6 %	3,137	12.64	—	Ollie's Bargain Outlet, Planet Fitness, RumbleOn	—
272	Chalfont Village Shopping Center	Chalfont	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1989	46,051	59.5 %	316	11.53	—	—	—

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273	New Britain Village Square	Chalfont	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1989	143,716	95.1 %	2,693	19.71	Giant Food (Ahold Delhaize)	Wine & Spirits Shoppe	—	
274	Collegeville Shopping Center	Collegeville	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2020	101,630	88.5 %	1,742	19.49	Kimberton Whole Foods	Pep Boys	—	
275	Plymouth Square Shopping Center (4)	Conshohocken	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2023	234,874	87.7 %	4,619	22.41	Weis Markets	Planet Fitness, REI, Rite Aid	—	
276	Whitemarsh Shopping Center	Conshohocken	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2002	76,391	100.0 %	2,227	29.15	Giant Food (Ahold Delhaize)	—	—	
277	Valley Fair	Devon	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2001	45,086	100.0 %	681	15.10	Hung Vuong Food Market*	—	—	
278	Dickson City Crossings	Dickson City	PA	Scranton–Wilkes-Barre, PA	2023	312,355	98.9 %	3,789	19.38	—	Burlington Stores, Dollar Tree, Gabe's, JOANN, Party City, PetSmart, Sierra Trading Post, T.J.Maxx, The Home Depot	—	
279	Barn Plaza	Doylestown	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2002	237,496	76.4 %	3,433	18.93	Whole Foods Market (Amazon)	Barnes & Noble, Kohl's	—	
280	Pilgrim Gardens	Drexel Hill	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1955	75,223	96.9 %	1,457	19.99	—	Ross Dress for Less	—	
281	North Penn Market Place	Lansdale	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1977	58,358	89.7 %	1,009	20.71	Weis Markets*	DaVita Dialysis	—	
282	Village at Newtown	Newtown	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2021	224,583	98.9 %	8,111	37.94	McCaffrey's	Ulta	—	
283	Ivyridge	Philadelphia	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1963	106,348	100.0 %	3,093	29.08	—	Target	—	
284	Roosevelt Mall (4)	Philadelphia	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2023	589,360	96.7 %	10,121	39.90	Sprouts Farmers Market	JD Sports, LA Fitness, Macy's, Oak Street Health, Ross Dress for Less	—	
285	Shoppes at Valley Forge	Phoenixville	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	2003	176,676	100.0 %	1,470	8.32	Redner's Warehouse Market	Big Lots, Staples	—	
286	County Line Plaza	Souderton	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1971	154,608	95.1 %	1,703	11.58	ALDI	Big Lots, Dollar Tree, Planet Fitness	—	
287	69th Street Plaza	Upper Darby	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1994	41,711	100.0 %	464	11.12	Fresh Grocer*	—	—	
288	Warminster Towne Center	Warminster	PA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1997	237,152	100.0 %	4,056	18.56	ShopRite (Wakefern)	Famous Footwear, Harbor Freight Tools, Old Navy, Party City, Pep Boys, PetSmart, Ross Dress for Less, Sportsman's Warehouse	Kohl's	
289	Shops at Prospect	West Hempfield	PA	Lancaster, PA	1994	63,392	91.6 %	770	13.25	Giant Food (Ahold Delhaize)	—	—	
290	Whitehall Square	Whitehall	PA	Allentown-Bethlehem-Easton, PA-NJ	2006	315,192	95.4 %	3,319	11.03	Redner's Warehouse Market	Decor Home Furniture, Dollar Tree, Gabe's, PetSmart, Ross Dress for Less, Staples	—	
291	Wilkes-Barre Township Marketplace	Wilkes-Barre	PA	Scranton–Wilkes-Barre, PA	2004	306,440	100.0 %	2,657	35.10	Walmart Supercenter	Chuck E. Cheese's, Cracker Barrel, Party City, Pet Supplies Plus	—	
292	Belfair Towne Village	Bluffton	SC	Hilton Head Island-Bluffton, SC	2006	166,639	99.6 %	2,959	17.82	Kroger	K1 Speed	—	
293	Milestone Plaza	Greenville	SC	Greenville-Anderson, SC	1995	89,721	98.5 %	1,658	19.91	Lowes Foods (Alex Lee)	—	—	
294	Circle Center	Hilton Head Island	SC	Hilton Head Island-Bluffton, SC	2000	65,313	31.1 %	497	24.46	—	—	—	
295	Island Plaza	James Island	SC	Charleston-North Charleston, SC	1994	173,524	84.6 %	1,579	11.02	Food Lion (Ahold Delhaize)	Dollar Tree, Gold's Gym	—	
296	Festival Centre	North Charleston	SC	Charleston-North Charleston, SC	1987	325,347	71.2 %	2,195	9.61	—	American Freight, Gold's Gym, NewSpring Church	—	
297	Pawleys Island Plaza	Pawleys Island	SC	Georgetown, SC	2015	120,095	96.4 %	1,713	14.79	Publix	Petco, T.J.Maxx, Ulta	—	
298	Fairview Corners I & II	Simpsonville	SC	Greenville-Anderson, SC	2003	131,002	100.0 %	2,530	19.31	—	Petco, Ross Dress for Less, T.J.Maxx	Target	
299	Hillcrest Market Place (4)	Spartanburg	SC	Spartanburg, SC	2023	375,999	97.8 %	5,126	14.45	Publix	Five Below, Hobby Lobby, Marshalls, NCG Cinemas, Petco, Ross Dress for Less	—	
300	Watson Glen Shopping Center	Franklin	TN	Nashville-Davidson–Murfreesboro–Franklin, TN	1988	265,948	100.0 %	3,575	13.61	ALDI	At Home, Big Lots, HomeGoods	—	
301	Williamson Square	Franklin	TN	Nashville-Davidson–Murfreesboro–Franklin, TN	1988	331,386	100.0 %	4,476	13.51	—	Dollar Tree, Family Leisure, Goldfish Swim School, Hobby Lobby, Mercy Children's Clinic, Painted Tree Marketplace, Planet Fitness	—	
302	Greenville Commons	Greenville	TN	Greenville, TN	2002	224,139	99.3 %	2,106	9.67	—	bealls, Belk, Hobby Lobby, Marshalls, Ross Dress for Less	—	
303	Kingston Overlook	Knoxville	TN	Knoxville, TN	1996	119,360	100.0 %	1,012	8.48	—	Badcock Home Furniture, Painted Tree Marketplace, Urban Air Adventure Park	—	
304	The Commons at Wolfcreek (3)	Memphis	TN	Memphis, TN-MS-AR	2014	649,252	95.8 %	10,020	16.97	—	Academy Sports + Outdoors, Best Buy, Big Lots, Burlington Stores, Citi Trends, Crazy Hot Deals, Dave & Busters, David's Bridal, Dollar Tree, DSW, Michaels, Office Depot, Old Navy, Painted Tree Marketplace, PetSmart, T.J.Maxx	Target, The Home Depot	
305	Georgetown Square	Murfreesboro	TN	Nashville-Davidson–Murfreesboro–Franklin, TN	2003	114,117	94.8 %	1,456	13.46	Kroger	—	—	
306	Nashboro Village	Nashville	TN	Nashville-Davidson–Murfreesboro–Franklin, TN	1998	86,811	95.2 %	1,058	12.81	Kroger	—	Walgreens	
307	Parmer Crossing	Austin	TX	Austin-Round Rock-Georgetown, TX	1989	170,605	96.1 %	2,172	13.24	Desi Brothers	Big Lots, Dollar Tree, Harbor Freight Tools, Planet Fitness	—	

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308	Baytown Shopping Center	Baytown	TX	Houston-The Woodlands-Sugar Land, TX	1987	95,941	57.4 %	917	16.66	—	Goodwill	—	
309	El Camino	Bellaire	TX	Houston-The Woodlands-Sugar Land, TX	2008	71,651	100.0 %	711	9.92	El Ahorro Supermarket	Dollar Tree, Family Dollar	—	
310	Townshire	Bryan	TX	College Station-Bryan, TX	2002	136,887	85.2 %	917	7.86	—	AlphaGraphics	—	
311	Central Station	College Station	TX	College Station-Bryan, TX	1976	178,141	97.4 %	3,339	19.70	—	Dollar Tree, HomeGoods, Party City, Spec's Liquors	Kohl's	
312	Rock Prairie Crossing	College Station	TX	College Station-Bryan, TX	2002	118,700	100.0 %	1,495	28.40	Kroger	CVS	—	
313	Carmel Village	Corpus Christi	TX	Corpus Christi, TX	2019	84,667	74.0 %	875	13.97	—	Crunch Fitness	—	
314	Arboretum Village	Dallas	TX	Dallas-Fort Worth-Arlington, TX	2014	95,354	95.2 %	2,396	26.38	Tom Thumb (Albertsons)	Ace Hardware, PetSmart	—	
315	Claremont Village	Dallas	TX	Dallas-Fort Worth-Arlington, TX	1976	66,980	36.2 %	388	16.50	—	—	—	
316	Kessler Plaza	Dallas	TX	Dallas-Fort Worth-Arlington, TX	1975	68,962	98.2 %	771	11.38	—	Canales	—	
317	Stevens Park Village	Dallas	TX	Dallas-Fort Worth-Arlington, TX	1974	45,492	100.0 %	506	11.12	—	Big Lots	—	
318	Webb Royal Plaza	Dallas	TX	Dallas-Fort Worth-Arlington, TX	1961	108,545	86.8 %	1,207	13.48	El Rio Grande Latin Market	Family Dollar	—	
319	Wynnewood Village (4)	Dallas	TX	Dallas-Fort Worth-Arlington, TX	2023	576,375	93.5 %	7,639	18.20	El Rancho (Heritage Grocers), Kroger	Burlington Stores, Citi Trends, DaVita Dialysis, Dollar Tree, Five Below, Kids Empire, LA Fitness, Ross Dress for Less, Target	—	
320	Parktown	Deer Park	TX	Houston-The Woodlands-Sugar Land, TX	1999	118,221	96.4 %	1,155	10.13	Food Town	bealls, Walgreens	—	
321	Ridgelea Plaza	Fort Worth	TX	Dallas-Fort Worth-Arlington, TX	1990	170,519	100.0 %	1,953	11.45	Tom Thumb (Albertsons)	Dollar Tree, Goody Goody Wine & Spirits	—	
322	Trinity Commons	Fort Worth	TX	Dallas-Fort Worth-Arlington, TX	1998	197,423	93.6 %	4,083	22.10	Tom Thumb (Albertsons)	DSW, Ulta	—	
323	Preston Ridge	Frisco	TX	Dallas-Fort Worth-Arlington, TX	2018	788,584	95.1 %	17,234	22.99	SuperTarget*	Best Buy, Big Lots, Boot Barn, DSW, Half Price Books, Macy's Backstage, Marshalls, Nordstrom Rack, Old Navy, Party City, PetSmart, pOpshelf, Ross Dress for Less, Staples, T.J.Maxx, Ulta	—	
324	Village Plaza	Garland	TX	Dallas-Fort Worth-Arlington, TX	2002	89,444	100.0 %	1,404	15.78	Truong Nguyen Market	—	—	
325	Highland Village Town Center	Highland Village	TX	Dallas-Fort Worth-Arlington, TX	1996	101,874	98.7 %	1,244	12.68	—	Painted Tree Marketplace, Planet Fitness	—	
326	Bay Forest	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2004	71,667	95.3 %	736	10.78	Kroger	—	—	
327	Beltway South	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1998	107,174	95.1 %	1,007	31.62	Kroger	—	—	
328	Braes Heights	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2022	92,179	94.2 %	2,701	31.12	—	CVS, My Salon Suites	—	
329	Braesgate	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1997	91,982	96.3 %	726	8.19	Food Town	—	—	
330	Broadway	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2006	74,988	100.0 %	984	13.64	El Ahorro Supermarket	Blink Fitness (Equinox), Melrose Fashions	—	
331	Clear Lake Camino South	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1964	106,058	89.0 %	1,389	15.77	ALDI	Mr. Gatti's Pizza, Spec's Liquors	—	
332	Hearthstone Corners	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2019	208,147	97.2 %	2,476	12.23	El Rancho (Heritage Grocers)	Big Lots, Conn's Home Plus, XL Parts	—	
333	Jester Village	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2022	62,665	93.7 %	1,321	22.50	—	24 Hour Fitness	—	
334	Jones Plaza (4)	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2023	111,206	94.1 %	1,254	11.98	La Michoacana Meat Market	Aaron's, Fitness Connection	—	
335	Jones Square	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1999	169,786	99.5 %	1,617	9.57	—	Big Lots, Hobby Lobby, King Dollar, Octapharma, Walgreens	—	
336	Maplewood	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2004	99,177	99.2 %	1,001	10.17	Foodarama	bealls, Kids Empire	—	
337	Merchants Park	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2009	246,651	99.1 %	4,114	16.82	Kroger	Big Lots, JD Sports, Petco, Planet Fitness, Ross Dress for Less	—	
338	Northgate	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1972	38,724	100.0 %	606	15.65	El Rancho*	WSS	—	
339	Northshore (3)	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2001	229,954	97.1 %	3,322	15.10	Sellers Bros.	Conn's Home Plus, Dollar Tree, Kamada Plasma, Melrose Fashions, Nova Healthcare, Office Depot	—	
340	Northtown Plaza	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1960	190,529	94.2 %	2,542	14.36	El Rancho (Heritage Grocers)	99 Cents Only, Crazy Boss Big Discount Store, dd's Discounts (Ross)	—	
341	Orange Grove	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2005	184,664	99.1 %	2,222	12.66	—	24 Hour Fitness, Burlington Stores, Floor & Décor, WSS	—	
342	Royal Oaks Village	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2001	146,279	91.6 %	3,428	25.59	H-E-B	—	—	
343	Tanglewilde Center	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1998	82,623	97.9 %	1,331	16.46	ALDI	Dollar Tree, Party City, Salon Park	—	
344	West U Marketplace	Houston	TX	Houston-The Woodlands-Sugar Land, TX	2000	60,136	100.0 %	1,594	26.51	Whole Foods Market (Amazon)	—	—	

PROPERTY LIST

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Dollars in thousands, except per square foot amounts

	Property Name	City	State	Core-Based Statistical Area	Year Built	GLA	Percent Leased	ABR	ABR PSF	Grocer (1) (5)	Other Major Tenants (2) (5)	Non-Owned Major Tenants
345	Westheimer Commons	Houston	TX	Houston-The Woodlands-Sugar Land, TX	1984	245,714	97.0 %	2,679	11.24	Fiesta Mart (Chedraui USA)	King Dollar, Marshalls, Rainbow Shops, Retro Fitness, Salon Park, Sanitas Medical Center, Shoe Carnival, Walgreens	—
346	Crossroads Centre - Pasadena	Pasadena	TX	Houston-The Woodlands-Sugar Land, TX	1997	146,567	96.4 %	2,133	16.10	Kroger	LA Fitness	—
347	Spencer Square	Pasadena	TX	Houston-The Woodlands-Sugar Land, TX	1998	181,932	96.8 %	1,991	11.31	Kroger	bealls, Octapharma, Petco, Retro Fitness	—
348	Pearland Plaza	Pearland	TX	Houston-The Woodlands-Sugar Land, TX	1995	156,491	98.5 %	1,450	9.41	Kroger	American Freight, Goodwill, Harbor Freight Tools, Walgreens	—
349	Market Plaza	Plano	TX	Dallas-Fort Worth-Arlington, TX	2002	145,000	92.2 %	2,955	23.05	Central Market (H-E-B)	—	—
350	Preston Park Village (4)	Plano	TX	Dallas-Fort Worth-Arlington, TX	2023	256,385	83.7 %	5,910	27.53	—	Gap Factory Store, HomeGoods, Petco	—
351	Keegan's Meadow	Stafford	TX	Houston-The Woodlands-Sugar Land, TX	1999	125,293	97.0 %	1,526	12.93	El Rancho	Family Dollar	—
352	Lake Pointe Village	Sugar Land	TX	Houston-The Woodlands-Sugar Land, TX	2010	162,263	86.8 %	4,178	29.66	Whole Foods Market (Amazon)	—	—
353	Texas City Bay	Texas City	TX	Houston-The Woodlands-Sugar Land, TX	2005	224,842	92.6 %	2,235	10.90	Kroger	Conn's Home Plus, Harbor Freight Tools, Planet Fitness	—
354	Windvale Center	The Woodlands	TX	Houston-The Woodlands-Sugar Land, TX	2002	100,688	89.5 %	1,923	21.33	—	Tesla	—
355	Culpeper Town Square	Culpeper	VA	Washington-Arlington-Alexandria, DC-VA-MD-WV	1999	132,882	79.1 %	1,031	9.80	—	Goodwill, Ollie's Bargain Outlet, Tractor Supply Co.	—
356	Hanover Square	Mechanicsville	VA	Richmond, VA	1991	141,569	96.6 %	2,274	16.62	—	Gold's Gym, Hobby Lobby	Kohl's
357	Cave Spring Corners	Roanoke	VA	Roanoke, VA	2005	147,133	97.1 %	1,236	14.72	Kroger	Hamrick's	—
358	Hunting Hills	Roanoke	VA	Roanoke, VA	1989	166,207	97.1 %	1,448	8.97	—	Dollar Tree, Kohl's, PetSmart	—
359	Hilltop Plaza	Virginia Beach	VA	Virginia Beach-Norfolk-Newport News, VA-NC	2010	150,105	99.8 %	3,309	22.31	Trader Joe's	Five Below, JOANN, PetSmart, Ulta	—
360	Rutland Plaza	Rutland	VT	Rutland, VT	1997	223,314	100.0 %	2,300	10.30	Price Chopper (Northeast Grocery)	Planet Fitness, T.J. Maxx, Walmart	—
361	Mequon Pavilions	Mequon	WI	Milwaukee-Waukesha, WI	1967	218,744	87.7 %	3,364	17.54	Sendik's Food Market	Marshalls, The Tile Shop	—
362	Moorland Square Shopping Ctr	New Berlin	WI	Milwaukee-Waukesha, WI	1990	98,303	98.7 %	1,024	10.55	Pick 'n Save (Kroger)	—	—
363	Paradise Pavilion	West Bend	WI	Milwaukee-Waukesha, WI	2000	203,645	96.0 %	1,572	8.04	—	Hobby Lobby, Kohl's	Big Lots, Five Below, HomeGoods, Sierra Trading Post
364	Grand Central Plaza	Parkersburg	WV	Parkersburg-Vienna, WV	1986	75,344	44.8 %	527	15.61	—	Sportsman's Warehouse	—
TOTAL PORTFOLIO						64,827,439	93.9 %	\$ 958,128	\$ 16.77			

(1) * Indicates grocer is not owned.

(2) As of June 30, 2023, Major Tenants are defined as any grocer and all National / Regional anchor tenants.

(3) Property is listed as two individual properties on Company website for marketing purposes.

(4) Indicates property is currently in redevelopment.

(5) Major Tenants exclude tenants that have ceased to operate prior to their lease expiration date.