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

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

For the quarterly period ended March 31, 2026
or

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

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

Brixmor Property Group Inc.
Brixmor Operating Partnership LP

(Exact Name of Registrant as Specified in Its Charter)

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

100 Park Avenue, New York, New York 10017
(Address of Principal Executive Offices) (Zip Code)

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

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

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

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

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

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

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

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

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

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

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

Brixmor Property Group Inc. ☐ Brixmor Operating Partnership LP ☐

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

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

(APPLICABLE ONLY TO CORPORATE ISSUERS)
Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

As of April 1, 2026, Brixmor Property Group Inc. had 306,836,617 shares of common stock outstanding.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended March 31, 2026 of Brixmor Property Group Inc. and Brixmor Operating Partnership LP. Unless stated otherwise or the context otherwise requires, references to the "Parent Company" or "BPG" mean Brixmor Property Group Inc. and its consolidated subsidiaries, and references to the "Operating Partnership" mean Brixmor Operating Partnership LP and its consolidated subsidiaries. Unless the context otherwise requires, the terms "the Company," "Brixmor," "we," "our," and "us" mean the Parent Company and the Operating Partnership, collectively.

The Parent Company is a real estate investment trust ("REIT") that owns 100% of the limited liability company interests of BPG Subsidiary LLC ("BPG Sub"), which, in turn, is the sole member of Brixmor OP GP LLC (the "General Partner"), the sole general partner of the Operating Partnership. As of March 31, 2026, the Parent Company beneficially owned, through its direct and indirect interest in BPG Sub and the General Partner, 100% of the outstanding partnership common units (the "OP Units") in the Operating Partnership.

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

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

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

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

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

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

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

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Forward-Looking Statements

This report may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, and other non-historical statements. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in our Form 10-K for the year ended December 31, 2025 and in this report, as such factors may be updated from time to time in our periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC’s website at https://www.sec.gov. These factors include (1) changes in national, regional, and local economies, due to global events such as international geopolitical 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, ongoing levels of inflation and interest rates, 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; (9) changes in laws and governmental regulations, including those governing usage, zoning, the environment, privacy, data security, intellectual property rights, and taxes; and (10) cybersecurity incidents or other disruptions to information technology systems used by us, our tenants, or our vendors, which could compromise data or impair business operations. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report and in our other periodic filings. The forward-looking statements speak only as of the date of this report, and we expressly disclaim any obligation or undertaking to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except to the extent otherwise required by law.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

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

	March 31, 2026	December 31, 2025
Assets		
Real estate		
Land	$ 1,837,739	$ 1,849,779
Buildings and improvements	9,907,526	9,937,718
	11,745,265	11,787,497
Accumulated depreciation and amortization	(3,636,118)	(3,588,646)
Real estate, net	8,109,147	8,198,851
Cash and cash equivalents	323,934	334,422
Restricted cash	100,633	27,108
Marketable securities	20,480	21,283
Receivables, net	302,774	315,128
Deferred charges and prepaid expenses, net	170,538	169,326
Real estate assets held for sale	5,290	4,551
Other assets	70,595	62,468
Total assets	$ 9,103,391	$ 9,133,137
Liabilities		
Debt obligations, net	$ 5,496,071	$ 5,494,753
Accounts payable, accrued expenses and other liabilities	570,407	628,328
Total liabilities	6,066,478	6,123,081
Commitments and contingencies (Note 14)	—	—
Equity		
Common stock, $0.01 par value; authorized 3,000,000,000 shares; 315,963,609 and 315,231,761 shares issued and 306,836,617 and 306,104,769 shares outstanding	3,068	3,061
Additional paid-in capital	3,424,070	3,437,853
Accumulated other comprehensive income	9,409	1,722
Distributions in excess of net income	(399,883)	(432,822)
Total stockholders' equity	3,036,664	3,009,814
Non-controlling interests	249	242
Total equity	3,036,913	3,010,056
Total liabilities and equity	$ 9,103,391	$ 9,133,137

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

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

	Three Months Ended March 31,	
	2026	**2025**
Revenues		
Rental income	$ 354,337	$ 337,241
Other revenues	482	271
Total revenues	354,819	337,512
Operating expenses		
Operating costs	41,914	39,211
Real estate taxes	45,403	44,893
Depreciation and amortization	105,202	105,597
General and administrative	28,192	28,173
Total operating expenses	220,711	217,874
Other income (expense)		
Dividends and interest	3,205	1,706
Interest expense	(59,392)	(54,084)
Gain on sale of real estate assets	52,097	3,070
Other	(2,261)	(593)
Total other expense	(6,351)	(49,901)
Net income	127,757	69,737
Net income attributable to non-controlling interests	(7)	(8)
Net income attributable to Brixmor Property Group Inc.	$ 127,750	$ 69,729
Net income attributable to Brixmor Property Group Inc. per common share:		
Basic	$ 0.42	$ 0.23
Diluted	$ 0.41	$ 0.23
Weighted average shares:		
Basic	307,024	306,766
Diluted	307,679	307,252

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

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

	Three Months Ended March 31,	
	2026	**2025**
Net income	$ 127,757	$ 69,737
Other comprehensive income (loss)		
Change in unrealized gain (loss) on interest rate swaps, net (Note 6)	7,796	(4,302)
Change in unrealized gain (loss) on marketable securities	(109)	159
Total other comprehensive income (loss)	7,687	(4,143)
Comprehensive income	135,444	65,594
Comprehensive income attributable to non-controlling interests	(7)	(8)
Comprehensive income attributable to Brixmor Property Group Inc.	$ 135,437	$ 65,586

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

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited, in thousands, except per share data)

	Common Stock						
	Number	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Distributions in Excess of Net Income	Non-controlling Interests	Total
Beginning balance, January 1, 2025	305,492	$ 3,055	$ 3,431,043	$ 8,218	$ (458,638)	$ 244	$ 2,983,922
Common stock dividends ($0.2875 per common share)	—	—	—	—	(88,492)	—	(88,492)
Equity based compensation expense	—	—	4,650	—	—	—	4,650
Other comprehensive loss	—	—	—	(4,143)	—	—	(4,143)
Issuance of common stock, net of issuance costs	568	6	(6)	—	—	—	—
Repurchases of common shares in conjunction with equity award plans	—	—	(11,645)	—	—	—	(11,645)
Net income	—	—	—	—	69,729	8	69,737
Ending balance, March 31, 2025	306,060	$ 3,061	$ 3,424,042	$ 4,075	$ (477,401)	$ 252	$ 2,954,029
Beginning balance, January 1, 2026	306,105	$ 3,061	$ 3,437,853	$ 1,722	$ (432,822)	$ 242	$ 3,010,056
Common stock dividends ($0.3075 per common share)	—	—	—	—	(94,811)	—	(94,811)
Equity based compensation expense	—	—	2,636	—	—	—	2,636
Other comprehensive income	—	—	—	7,687	—	—	7,687
Issuance of common stock, net of issuance costs	732	7	(7)	—	—	—	—
Repurchases of common shares in conjunction with equity award plans	—	—	(16,412)	—	—	—	(16,412)
Net income	—	—	—	—	127,750	7	127,757
Ending balance, March 31, 2026	306,837	$ 3,068	$ 3,424,070	$ 9,409	$ (399,883)	$ 249	$ 3,036,913

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

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

	Three Months Ended March 31,	
	2026	2025
Operating activities:		
Net income	$ 127,757	$ 69,737
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	105,202	105,597
Accretion of debt premium and discount, net	(664)	(695)
Deferred financing cost amortization	1,982	1,766
Accretion of above- and below-market leases, net	(4,635)	(3,276)
Tenant inducement amortization and other	519	750
Gain on sale of real estate assets	(52,097)	(3,070)
Equity based compensation	2,385	4,113
Changes in operating assets and liabilities:		
Receivables, net	10,189	9,442
Deferred charges and prepaid expenses	(9,375)	(7,140)
Other assets	119	49
Accounts payable, accrued expenses and other liabilities	(40,198)	(47,185)
Net cash provided by operating activities	141,184	130,088
Investing activities:		
Improvements to and investments in real estate assets	(70,981)	(82,509)
Acquisitions of real estate assets	—	(3,144)
Proceeds from sales of real estate assets	105,668	21,636
Purchase of marketable securities	(1,036)	(4,477)
Proceeds from sale of marketable securities	1,736	5,035
Net cash provided by (used in) investing activities	35,387	(63,459)
Financing activities:		
Repayment of borrowings under unsecured revolving credit facility	—	(407,000)
Proceeds from borrowings under unsecured revolving credit facility	—	407,000
Proceeds from unsecured notes	—	399,324
Repayment of borrowings under unsecured notes	—	(632,312)
Deferred financing and debt extinguishment costs	(215)	(3,718)
Net proceeds from issuances of common shares	(33)	(78)
Distributions to common stockholders	(96,874)	(89,465)
Repurchases of common shares in conjunction with equity award plans	(16,412)	(11,644)
Net cash used in financing activities	(113,534)	(337,893)
Net change in cash, cash equivalents and restricted cash	63,037	(271,264)
Cash, cash equivalents and restricted cash at beginning of period	361,530	378,692
Cash, cash equivalents and restricted cash at end of period	$ 424,567	$ 107,428
Reconciliation to consolidated balance sheets:		
Cash and cash equivalents	$ 323,934	$ 106,534
Restricted cash	100,633	894
Cash, cash equivalents and restricted cash at end of period	$ 424,567	$ 107,428
Supplemental disclosure of cash flow information:		
Cash paid for interest, net of amount capitalized of $823 and $1,264	$ 67,486	$ 73,213
Change in accrued capital expenditures	(7,733)	(3,396)

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

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

	March 31, 2026	December 31, 2025
Assets		
Real estate		
Land	$ 1,837,739	$ 1,849,779
Buildings and improvements	9,907,526	9,937,718
	11,745,265	11,787,497
Accumulated depreciation and amortization	(3,636,118)	(3,588,646)
Real estate, net	8,109,147	8,198,851
Cash and cash equivalents	323,401	333,888
Restricted cash	100,633	27,108
Marketable securities	20,480	21,283
Receivables, net	302,774	315,128
Deferred charges and prepaid expenses, net	170,538	169,326
Real estate assets held for sale	5,290	4,551
Other assets	70,595	62,468
Total assets	$ 9,102,858	$ 9,132,603
Liabilities		
Debt obligations, net	$ 5,496,071	$ 5,494,753
Accounts payable, accrued expenses and other liabilities	570,407	628,328
Total liabilities	6,066,478	6,123,081
Commitments and contingencies (Note 14)	—	—
Capital		
Partnership common units; 315,963,609 and 315,231,761 units issued and 306,836,617 and 306,104,769 units outstanding	3,026,722	3,007,558
Accumulated other comprehensive income	9,409	1,722
Total partners' capital	3,036,131	3,009,280
Non-controlling interests	249	242
Total capital	3,036,380	3,009,522
Total liabilities and capital	$ 9,102,858	$ 9,132,603

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

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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenues		
Rental income	$ 354,337	$ 337,241
Other revenues	482	271
Total revenues	354,819	337,512
Operating expenses		
Operating costs	41,914	39,211
Real estate taxes	45,403	44,893
Depreciation and amortization	105,202	105,597
General and administrative	28,192	28,173
Total operating expenses	220,711	217,874
Other income (expense)		
Dividends and interest	3,205	1,706
Interest expense	(59,392)	(54,084)
Gain on sale of real estate assets	52,097	3,070
Other	(2,261)	(593)
Total other expense	(6,351)	(49,901)
Net income	127,757	69,737
Net income attributable to non-controlling interests	(7)	(8)
Net income attributable to Brixmor Operating Partnership LP	$ 127,750	$ 69,729
Net income attributable to Brixmor Operating Partnership LP per common unit:		
Basic	$ 0.42	$ 0.23
Diluted	$ 0.41	$ 0.23
Weighted average units:		
Basic	307,024	306,766
Diluted	307,679	307,252

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

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

	Three Months Ended March 31,	
	2026	2025
Net income	$ 127,757	$ 69,737
Other comprehensive income (loss)		
Change in unrealized gain (loss) on interest rate swaps, net (Note 6)	7,796	(4,302)
Change in unrealized gain (loss) on marketable securities	(109)	159
Total other comprehensive income (loss)	7,687	(4,143)
Comprehensive income	135,444	65,594
Comprehensive income attributable to non-controlling interests	(7)	(8)
Comprehensive income attributable to Brixmor Operating Partnership LP	$ 135,437	$ 65,586

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

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL
(Unaudited, in thousands)

	Partnership Common Units	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total
Beginning balance, January 1, 2025	$ 2,974,800	$ 8,218	$ 244	$ 2,983,262
Distributions to partners	(88,916)	—	—	(88,916)
Equity based compensation expense	4,650	—	—	4,650
Other comprehensive loss	—	(4,143)	—	(4,143)
Repurchases of OP Units in conjunction with equity award plans	(11,645)	—	—	(11,645)
Net income	69,729	—	8	69,737
Ending balance, March 31, 2025	$ 2,948,618	$ 4,075	$ 252	$ 2,952,945
Beginning balance, January 1, 2026	$ 3,007,558	$ 1,722	$ 242	$ 3,009,522
Distributions to partners	(94,810)	—	—	(94,810)
Equity based compensation expense	2,636	—	—	2,636
Other comprehensive income	—	7,687	—	7,687
Repurchases of OP Units in conjunction with equity award plans	(16,412)	—	—	(16,412)
Net income	127,750	—	7	127,757
Ending balance, March 31, 2026	$ 3,026,722	$ 9,409	$ 249	$ 3,036,380

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

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

	Three Months Ended March 31,	
	2026	2025
Operating activities:		
Net income	$ 127,757	$ 69,737
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	105,202	105,597
Accretion of debt premium and discount, net	(664)	(695)
Deferred financing cost amortization	1,982	1,766
Accretion of above- and below-market leases, net	(4,635)	(3,276)
Tenant inducement amortization and other	519	750
Gain on sale of real estate assets	(52,097)	(3,070)
Equity based compensation	2,385	4,113
Changes in operating assets and liabilities:		
Receivables, net	10,189	9,442
Deferred charges and prepaid expenses	(9,375)	(7,140)
Other assets	119	49
Accounts payable, accrued expenses and other liabilities	(40,198)	(47,185)
Net cash provided by operating activities	141,184	130,088
Investing activities:		
Improvements to and investments in real estate assets	(70,981)	(82,509)
Acquisitions of real estate assets	—	(3,144)
Proceeds from sales of real estate assets	105,668	21,636
Purchase of marketable securities	(1,036)	(4,477)
Proceeds from sale of marketable securities	1,736	5,035
Net cash provided by (used in) investing activities	35,387	(63,459)
Financing activities:		
Repayment of borrowings under unsecured revolving credit facility	—	(407,000)
Proceeds from borrowings under unsecured revolving credit facility	—	407,000
Proceeds from unsecured notes	—	399,324
Repayment of borrowings under unsecured notes	—	(632,312)
Deferred financing and debt extinguishment costs	(215)	(3,718)
Net proceeds from issuances of OP Units	(33)	(78)
Partner distributions and repurchases of OP Units	(113,285)	(101,533)
Net cash used in financing activities	(113,533)	(338,317)
Net change in cash, cash equivalents and restricted cash	63,038	(271,688)
Cash, cash equivalents and restricted cash at beginning of period	360,996	378,032
Cash, cash equivalents and restricted cash at end of period	$ 424,034	$ 106,344
Reconciliation to consolidated balance sheets:		
Cash and cash equivalents	$ 323,401	$ 105,450
Restricted cash	100,633	894
Cash, cash equivalents and restricted cash at end of period	$ 424,034	$ 106,344
Supplemental disclosure of cash flow information:		
Cash paid for interest, net of amount capitalized of $823 and $1,264	$ 67,486	$ 73,213
Change in accrued capital expenditures	(7,733)	(3,396)

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

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

1. Nature of Business and Financial Statement Presentation

Description of Business

Brixmor Property Group Inc. and subsidiaries (collectively, the "Parent Company") is an internally-managed corporation that has elected to be taxed as a real estate investment trust ("REIT"). Brixmor Operating Partnership LP and subsidiaries (collectively, the "Operating Partnership") is the entity through which the Parent Company conducts substantially all of its operations and owns substantially all of its assets. The Parent Company owns 100% of the limited liability company interests of BPG Subsidiary LLC ("BPG Sub"), which, in turn, is the sole member of Brixmor OP GP LLC (the "General Partner"), the sole general partner of the Operating Partnership. The Parent Company engages in the ownership, management, leasing, acquisition, disposition, and redevelopment of retail shopping centers through the Operating Partnership, and has no other substantial assets or liabilities other than through its investment in the Operating Partnership. The Parent Company, the Operating Partnership, and their consolidated subsidiaries (collectively, the "Company" or "Brixmor") owns and operates one of the largest publicly traded open-air retail portfolios by gross leasable area ("GLA") in the United States ("U.S."), comprised primarily of grocery-anchored community and neighborhood shopping centers. As of March 31, 2026, the Company’s portfolio was comprised of 344 shopping centers (the "Portfolio") totaling approximately 62 million square feet of GLA. The Company’s high-quality national Portfolio is primarily located within established trade areas in the top 50 Core-Based Statistical Areas in the U.S., and its shopping centers are primarily anchored by non-discretionary and value-oriented retailers, as well as consumer-oriented service providers.

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

Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with GAAP for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for the fair presentation of the unaudited Condensed Consolidated Financial Statements for the periods presented have been included. The operating results for the periods presented are not necessarily indicative of the results that may be expected for a full fiscal year. These financial statements should be read in conjunction with the financial statements for the year ended December 31, 2025 and accompanying notes included in the Company’s annual report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 9, 2026.

Principles of Consolidation

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

Forward Equity Sales

Forward equity sale contracts under the Company's at-the-market equity offering program (the "ATM Program") are evaluated under Accounting Standards Codification 815-40. The Company has determined that the forward sale contracts meet the criteria for equity classification, and as such, these contracts are classified as equity instruments and are not recognized on the unaudited Condensed Consolidated Balance Sheets until settlement. The Company also accounts for the potential dilution from forward sale contracts in earnings per share calculations, using the treasury stock method to determine any dilutive impact prior to settlement.

Income Taxes

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

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

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

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

The Company has considered the tax positions taken for the open tax years and has concluded that no provision for income taxes related to uncertain tax positions is required in the Company's unaudited Condensed Consolidated Financial Statements as of March 31, 2026 and December 31, 2025. Open tax years generally range from 2022 through 2025 but may vary by jurisdiction and issue. The Company recognizes penalties and interest accrued related to unrecognized tax benefits as income tax expense, which is included in Other on the Company's unaudited Condensed Consolidated Statements of Operations.

New Accounting Pronouncements

There has been no change to the impact of the accounting pronouncements disclosed in the Company's annual report on Form 10-K filed with the SEC on February 9, 2026 and any recently issued accounting standards or pronouncements have been excluded as they either are not relevant to the Company, or they are not expected to have a material impact on the unaudited Condensed Consolidated Financial Statements of the Company.

2. Acquisition of Real Estate

During the three months ended March 31, 2026, the Company did not acquire any assets.

During the three months ended March 31, 2025, the Company acquired the following asset:

Description	Location	Month Acquired	GLA	Aggregate Purchase Price[(1)]
Land at Suffolk Plaza	East Setauket, NY	Jan-25	—	$ 3,144
			—	$ 3,144

(1) Aggregate purchase price includes less than $0.1 million of transaction costs.

The aggregate purchase price of the assets acquired during the three months ended March 31, 2026 and 2025, respectively, has been allocated as follows:

	Three Months Ended March 31,	
Assets	**2026**	**2025**
Land	$ —	$ 3,144
Total assets acquired	$ —	$ 3,144

3. Dispositions and Assets Held for Sale

During the three months ended March 31, 2026, the Company disposed of four shopping centers for aggregate net proceeds of $105.7 million, resulting in aggregate gain of $52.1 million.

During the three months ended March 31, 2025, the Company disposed of two shopping centers and two partial shopping centers for aggregate net proceeds of $21.6 million, resulting in aggregate gain of $3.1 million.

As of March 31, 2026 and December 31, 2025, the Company had one property held for sale. There were no liabilities associated with the property classified as held for sale. The following table presents the assets associated with the property classified as held for sale:

Assets	**March 31, 2026**	**December 31, 2025**
Land	$ 1,620	$ 233
Buildings and improvements	7,017	5,579
Accumulated depreciation and amortization	(3,578)	(1,407)
Real estate, net	5,059	4,405
Other assets	231	146
Assets associated with real estate assets held for sale	$ 5,290	$ 4,551

There were no discontinued operations for the three months ended March 31, 2026 and 2025 as none of the dispositions represented a strategic shift in the Company's business that would qualify as discontinued operations.

4. Real Estate

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

	March 31, 2026	**December 31, 2025**
Land	$ 1,837,739	$ 1,849,779
Buildings and improvements:		
Buildings and tenant improvements	9,368,638	9,388,978
Lease intangibles[(1)]	538,888	548,740
	11,745,265	11,787,497
Accumulated depreciation and amortization[(2)]	(3,636,118)	(3,588,646)
Total	$ 8,109,147	$ 8,198,851

(1) As of March 31, 2026 and December 31, 2025, Lease intangibles consisted of $498.9 million and $508.2 million, respectively, of in-place leases and $39.9 million and $40.6 million, respectively, of above-market leases. These intangible assets are amortized over the term of each related lease.

(2) As of March 31, 2026 and December 31, 2025, Accumulated depreciation and amortization included $426.7 million and $426.6 million, respectively, of accumulated amortization related to Lease intangibles.

In addition, as of March 31, 2026 and December 31, 2025, the Company had intangible liabilities relating to below-market leases of $383.2 million and $389.1 million, respectively, and accumulated accretion of $243.4 million and $244.3 million, respectively. These intangible liabilities are included in Accounts payable, accrued expenses and other liabilities on the Company's unaudited Condensed Consolidated Balance Sheets.

Below-market lease accretion income, net of above-market lease amortization for the three months ended March 31, 2026 and 2025 was $4.6 million and $3.3 million, respectively. These amounts are included in Rental income on the Company's unaudited Condensed Consolidated Statements of Operations. Amortization expense associated with in-place lease value for the three months ended March 31, 2026 and 2025 was $9.6 million and $6.8 million, respectively. These amounts are included in Depreciation and amortization on the Company's unaudited Condensed Consolidated Statements of Operations. The Company's estimated below-market lease accretion income, net of above-market lease amortization expense, and in-place lease amortization expense for the next five years are as follows:

Year ending December 31,	Below-market lease accretion (income), net of above-market lease amortization expense	In-place lease amortization expense
2026 (remaining nine months)	$ (10,603)	$ 23,940
2027	(11,464)	23,445
2028	(10,407)	16,384
2029	(9,376)	11,297
2030	(8,807)	6,884
2031	(8,390)	5,872

5. Impairments

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

The Company did not recognize any impairments during the three months ended March 31, 2026 and 2025.

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

6. Financial Instruments – Derivatives and Hedging

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

Cash Flow Hedges of Interest Rate Risk

Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts, generally based on the Secured Overnight Financing Rate ("SOFR"), from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchanging the underlying notional amount. Interest rate lock agreements designated as cash flow hedges generally involve the Company locking a fixed benchmark U.S. treasury rate with a counterparty for a specified future period to hedge variability in future cash flows attributable to changes in interest rates. Interest rate lock agreements are settled in cash on the specified settlement date without the exchange of the underlying notional amount. The Company utilizes interest rate swap and interest rate locks agreements to partially hedge the cash flows associated with variable-rate debt or future cash flows associated with forecasted fixed-rate debt issuances. During the three months ended March 31, 2026, the Company entered into two interest rate lock agreements. During the year ended December 31, 2025, the Company did not enter into any new interest rate swap or interest rate lock agreements. The Company has elected to present its interest rate derivatives on its unaudited Consolidated Balance Sheets on a gross basis as interest rate derivative assets and interest rate derivative liabilities. The gross derivative assets are included in Other assets and the gross derivative liabilities are included in Accounts payable, accrued expenses and other liabilities on the Company's unaudited Condensed Consolidated Balance Sheets.

Detail on the terms and fair value of the Company’s interest rate derivatives designated as cash flow hedges outstanding as of March 31, 2026 is as follows:

					Fair Value	
Effective Date	**Maturity Date**	**Swapped Variable Rate**	**Fixed Rate**	**Notional Amount**	**Assets**	**Liabilities**
5/1/2023	7/26/2027	1 Month SOFR	3.58900 %	$ 100,000	$ 38	$ —
5/1/2023	7/26/2027	1 Month SOFR	3.59500 %	75,000	23	—
5/1/2023	7/26/2027	1 Month SOFR	3.59300 %	25,000	8	—
7/26/2024	7/26/2027	1 Month SOFR	4.07670 %	100,000	—	(594)
7/26/2024	7/26/2027	1 Month SOFR	4.07700 %	100,000	—	(595)
7/26/2024	7/26/2027	1 Month SOFR	4.07670 %	50,000	—	(297)
7/26/2024	7/26/2027	1 Month SOFR	4.07700 %	50,000	—	(297)
2/27/2026	5/11/2026	U.S. 10 year treasury[(1)]	3.99579 %	100,000	2,557	—
2/27/2026	5/11/2026	U.S. 10 year treasury[(1)]	3.99270 %	100,000	2,582	—
				$ 700,000	$ 5,208	$ (1,783)

(1) In February 2026, the Company entered into two interest rate lock agreements with an aggregate notional amount of $200.0 million to hedge against the changes in future cash flows resulting from changes in interest rates from the trade date through the forecasted issuance date of $200.0 million of fixed-rate debt.

Detail on the terms and fair value of the Company’s interest rate derivatives designated as cash flow hedges outstanding as of December 31, 2025 is as follows:

					Fair Value	
Effective Date	**Maturity Date**	**Swapped Variable Rate**	**Fixed Rate**	**Notional Amount**	**Assets**	**Liabilities**
5/1/2023	7/26/2027	1 Month SOFR	3.5890 %	$ 100,000	$ —	$ (460)
5/1/2023	7/26/2027	1 Month SOFR	3.5950 %	75,000	—	(352)
5/1/2023	7/26/2027	1 Month SOFR	3.5930 %	25,000	—	(117)
7/26/2024	7/26/2027	1 Month SOFR	4.0767 %	100,000	—	(1,208)
7/26/2024	7/26/2027	1 Month SOFR	4.0770 %	100,000	—	(1,208)
7/26/2024	7/26/2027	1 Month SOFR	4.0767 %	50,000	—	(604)
7/26/2024	7/26/2027	1 Month SOFR	4.0770 %	50,000	—	(604)
				$ 500,000	$ —	$ (4,553)

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

The effective portion of the Company’s interest rate derivatives that was recognized on the Company’s unaudited Condensed Consolidated Statements of Comprehensive Income for the three months ended March 31, 2026 and 2025 is as follows:

Derivatives in Cash Flow Hedging Relationships (Interest Rate Derivatives)	**Three Months Ended March 31, 2026**	**2025**
Change in unrealized gain (loss) on interest rate swaps	$ 7,727	$ (3,566)
Amortization (Accretion) of interest rate swaps to interest expense	69	(736)
Change in unrealized gain (loss) on interest rate swaps, net	$ 7,796	$ (4,302)

The Company estimates that $0.5 million will be reclassified from Accumulated other comprehensive income as an increase to Interest expense over the next twelve months. No gain or loss was recognized related to hedge ineffectiveness or to amounts excluded from effectiveness testing on the Company's cash flow hedges during the three months ended March 31, 2026 and 2025.

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

The Company does not use derivatives for trading or speculative purposes. As of March 31, 2026 and December 31, 2025, the Company did not have any non-designated hedges.

Credit-risk-related Contingent Features

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

7. Debt Obligations

As of March 31, 2026 and December 31, 2025, the Company had the following indebtedness outstanding:

	Carrying Value as of		Stated Interest Rate[(1)]	Scheduled Maturity Date
	March 31, 2026	December 31, 2025		
Notes payable				
Unsecured notes[(2)]	$ 5,018,453	$ 5,018,453	2.25% – 7.97%	2026 – 2035
Net unamortized premium	9,613	10,277		
Net unamortized debt issuance costs	(22,524)	(23,797)		
Total notes payable, net	$ 5,005,542	$ 5,004,933		
Unsecured Credit Facility				
Revolving Facility	$ —	$ —	4.46%	2029
Term Loan Facility[(3)(4)]	500,000	500,000	4.52%	2030
Net unamortized debt issuance costs	(9,471)	(10,180)		
Total Unsecured Credit Facility and term loans	$ 490,529	$ 489,820		
Total debt obligations, net	$ 5,496,071	$ 5,494,753		

(1) Stated interest rates as of March 31, 2026 do not include the impact of the Company's interest rate swap agreements (described below).
(2) The weighted average stated interest rate on the Company's unsecured notes was 4.20% as of March 31, 2026.
(3) Effective July 26, 2024, the Company has in place four interest rate swap agreements that convert the variable interest rate on $300.0 million outstanding under the Term Loan Facility (defined hereafter) to a fixed, combined interest rate of 4.08% (plus a spread, currently 85 basis points) through July 26, 2027.
(4) Effective May 1, 2023, the Company has in place three interest rate swap agreements that convert the variable interest rate on $200.0 million outstanding under the Term Loan Facility to a fixed, combined interest rate of 3.59% (plus a spread, currently 85 basis points) through July 26, 2027.

2026 Debt Transactions

During the three months ended March 31, 2026, the Operating Partnership did not borrow or repay any debt obligations.

2025 Debt Transactions

During the year ended December 31, 2025, the Operating Partnership repaid $632.3 million principal amount of the 3.850% Senior Notes due 2025 (the "2025 Notes"), representing all of the outstanding 2025 Notes. The Operating Partnership funded the 2025 Notes repayments with available cash, proceeds from the Revolving Facility, and dispositions.

On March 4, 2025, the Operating Partnership issued $400.0 million aggregate principal amount of Senior Notes due 2032 (the "2032 Notes") at 99.831% of par. The Operating Partnership used the net proceeds for general corporate purposes, including the repayment of indebtedness. The 2032 Notes bear interest at a rate of 5.200% per annum, payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2025. The 2032 Notes will mature on April 1, 2032.

On April 24, 2025, the Operating Partnership amended and restated its Unsecured Credit Facility. The amended and restated agreements provide for (i) revolving loan commitments of $1.25 billion (the "Revolving Facility") scheduled to mature on April 30, 2029 (extending the applicable scheduled maturity date from June 30, 2026) and (ii) a continuation of the existing $500.0 million term loan (the "Term Loan Facility") scheduled to mature on April 30, 2030 (extending the applicable scheduled maturity date from July 26, 2027). The Revolving Facility includes two six-month maturity extension options, the exercise of which is subject to customary conditions and the payment of a fee on the extended commitments. The current interest rate applicable to the Revolving Facility was effectively lowered (for the margins based on the Operating Partnership's current credit ratings) to SOFR plus 77.5 basis points from SOFR plus 95 basis points and the current interest rate applicable to the Term Loan Facility was effectively lowered (for the margins based on the Operating Partnership's current credit ratings), to SOFR plus 85 basis points from SOFR plus 105 basis points, in each case, based on the elimination of a 10 basis point SOFR credit spread adjustment and the ability of the Company to obtain more favorable pricing in certain circumstances when the Company's leverage ratio meets defined targets. The total capacity under the Unsecured Credit Facility as amended and restated on April 24, 2025 is $1.75 billion.

On September 9, 2025, the Operating Partnership issued $400.0 million aggregate principal amount of Senior Notes due 2033 (the "2033 Notes") at 99.849% of par. The Operating Partnership used the net proceeds for general corporate purposes, including the repayment of indebtedness. The 2033 Notes bear interest at a rate of 4.850% per annum, payable semi-annually on February 15 and August 15 of each year, commencing February 15, 2026. The 2033 Notes will mature on February 15, 2033.

Debt Maturities

As of March 31, 2026 and December 31, 2025, the Company had accrued interest of $54.4 million and $63.6 million outstanding, respectively. As of March 31, 2026, scheduled maturities of the Company's outstanding debt obligations were as follows:

Year ending December 31,	
2026 (remaining nine months)	607,542
2027	400,000
2028	357,708
2029	753,203
2030	1,300,000
2031	500,000
Thereafter	1,600,000
Total debt maturities	5,518,453
Net unamortized premium	9,613
Net unamortized debt issuance costs	(31,995)
Total debt obligations, net	$ 5,496,071

As of the date the financial statements were issued, the Company's scheduled debt maturities for the next 12 months were comprised of the $607.5 million outstanding principal balance of Senior Notes due 2026 and $400.0 million outstanding principal balance of Senior Notes due 2027. The Company currently believes it has sufficient cash and cash equivalents and liquidity to satisfy these scheduled debt maturities.

Debt Covenants

Pursuant to the terms of the Company's unsecured debt agreements, the Company, among other things, is subject to the maintenance of various financial covenants. The Company was in compliance with these covenants as of March 31, 2026.

8. Fair Value Disclosures

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

	March 31, 2026		December 31, 2025	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Notes payable	$ 5,005,542	$ 4,928,126	$ 5,004,933	$ 4,986,781
Unsecured Credit Facility	490,529	500,000	489,820	500,000
Total debt obligations, net	$ 5,496,071	$ 5,428,126	$ 5,494,753	$ 5,486,781

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

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

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

Recurring Fair Value

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

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

	Fair Value Measurements as of March 31, 2026			
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Marketable securities[(1)]	$ 20,480	$ 2,019	$ 18,461	$ —
Interest rate derivatives	$ 5,208	$ —	$ 5,208	$ —
Liabilities:				
Interest rate derivatives	$ (1,783)	$ —	$ (1,783)	$ —

	Fair Value Measurements as of December 31, 2025			
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Marketable securities[(1)]	$ 21,283	$ 1,836	$ 19,447	$ —
Liabilities:				
Interest rate derivatives	$ (4,553)	$ —	$ (4,553)	$ —

(1) As of March 31, 2026 and December 31, 2025, marketable securities included $0.1 million and $0.2 million of net unrealized gains, respectively. As of March 31, 2026, the contractual maturities of the Company's marketable securities were within the next five years.

Non-Recurring Fair Value

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

The following table presents the placement in the fair value hierarchy of assets and liabilities that are measured and recognized at fair value on a non-recurring basis. During the three months ended March 31, 2026, no properties were remeasured to fair value as a result of impairment testing. The table includes information related to properties that were remeasured to fair value as a result of impairment testing during the year ended December 31, 2025, excluding the properties sold prior to December 31, 2025:

	Fair Value Measurements as of December 31, 2025				
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Impairment of Real Estate Assets
Assets:					
Properties[(1)(2)]	$ 358	$ —	$ —	$ 358	$ 1,679

(1) Excludes properties disposed of prior to December 31, 2025.
(2) The carrying value of The Shoppes at North Olmsted, which was remeasured to fair value based on a discounted cash flow analysis during the year ended December 31, 2025, was $0.4 million. The discount rate of 8.0% which was utilized in the discounted cash flow analysis was based upon unobservable rates that the Company believes to be within a reasonable range of current market rates for the property.

9. Revenue Recognition

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

Additionally, certain leases may require variable lease payments associated with percentage rents, which are calculated based on underlying tenant sales. The Company recognized $5.1 million and $4.0 million of income based on percentage rents for the three months ended March 31, 2026 and 2025, respectively. These amounts are included in Rental income on the Company’s unaudited Condensed Consolidated Statements of Operations.

10. Leases

The Company periodically enters into agreements in which it is the lessee, including ground leases for shopping centers that it operates and office leases for administrative space. The agreements range in term from less than one year to 50 or more years, with certain agreements containing renewal options for up to an additional 100 years. Upon lease execution, the Company recognizes an operating lease right-of-use ("ROU") asset and an operating lease liability based on the present value of the minimum lease payments over the non-cancelable lease term. As of March 31, 2026, the Company does not include any prospective renewal or termination options in its ROU assets or lease liabilities, as the exercise of such options is not reasonably certain. Certain agreements require the Company to pay a portion of property operating expenses, such as common area expenses, utilities, insurance, and real estate taxes, and certain capital expenditures related to the maintenance of the properties. These payments are not included in the calculation of the ROU asset or lease liability and are presented as variable lease costs. The following tables present additional information pertaining to the Company's operating leases:

	Three Months Ended March 31,	
Supplemental Statements of Operations Information	**2026**	**2025**
Operating lease costs	$ 1,716	$ 1,687
Variable lease costs	74	76
Total lease costs	$ 1,790	$ 1,763

	Three Months Ended March 31,	
Supplemental Statements of Cash Flows Information	**2026**	**2025**
Operating cash outflows from operating leases	$ 1,589	$ 1,578
ROU assets obtained in exchange for operating lease liabilities	2,241	3,475

Operating Lease Liabilities	**As of March 31, 2026**
Future minimum operating lease payments:	
2026 (remaining nine months)	$ 4,508
2027	5,590
2028	5,501
2029	5,464
2030	4,951
2031	4,040
Thereafter	97,283
Total future minimum operating lease payments	127,337
Less: imputed interest	(78,649)
Operating lease liabilities	$ 48,688

Supplemental Balance Sheets Information	**As of March 31, 2026**	**As of December 31, 2025**
Operating lease liabilities(1)(2)	$ 48,688	$ 47,351
ROU assets(1)(3)	45,274	44,114

(1) As of March 31, 2026 and December 31, 2025, the weighted average remaining lease term was 25.4 years and 26.1 years, respectively, and the weighted average discount rate was 6.37% and 6.35%, respectively.

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

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

As of March 31, 2026, there were no material leases that have been executed but not yet commenced.

11. Equity and Capital

ATM Program

In October 2025, the Company renewed the ATM Program through which the Company may sell, from time to time, up to an aggregate of $400.0 million of its common stock through sales agents. The ATM Program also provides for the sale of common stock through forward sale contracts. The ATM Program is scheduled to expire on October 28, 2028, unless earlier terminated or extended by the Company, sales agents, forward sellers, and forward purchasers.

During the three months ended March 31, 2026, the Company entered into forward sale contracts under the ATM Program through which it is expected to issue 3.9 million shares of its common stock at a weighted-average offering price of $29.85, before commissions and fees. The forward contracts must be settled by March 15, 2027 and the Company has the ability to elect cash or net share settlement rather than physical settlement, which, if elected, could result in cash outflows rather than share issuances. The Company currently intends to physically settle these agreements. As of March 31, 2026, no shares under the forward sale contracts have settled. Anticipated proceeds from the issuance of shares under physical settlement of the forward sale contracts are approximately $116.0 million, before commissions and fees, and are expected to be used for general corporate purposes. During the three months ended March 31, 2025, the Company did not issue any shares of common stock under ATM Program. As of March 31, 2026, $284.0 million of common stock remained available for issuance under the ATM Program, including the impact of forward sales contracts.

Share Repurchase Program

In October 2025, the Company renewed its share repurchase program (the "Repurchase Program") for up to $400.0 million of its common stock. The Repurchase Program is scheduled to expire on October 28, 2028, unless suspended or extended by the Company's board of directors. During the three months ended March 31, 2026 and 2025, the Company did not repurchase any shares of common stock. As of March 31, 2026, the Repurchase Program had $400.0 million of available repurchase capacity.

Common Stock

In connection with the vesting of restricted stock units ("RSUs") under the Company’s equity-based compensation plan, the Company withholds shares to satisfy tax withholding obligations. During the three months ended March 31, 2026 and 2025, the Company withheld 0.6 million and 0.4 million shares of its common stock, respectively.

Dividends and Distributions

During the three months ended March 31, 2026 and 2025, the Company's board of directors declared common stock dividends and OP Unit distributions of $0.3075 per share/unit and $0.2875 per share/unit, respectively. As of March 31, 2026 and December 31, 2025, the Company had declared but unpaid common stock dividends and OP Unit distributions of $95.9 million and $98.0 million, respectively. These amounts are included in Accounts payable, accrued expenses and other liabilities on the Company’s unaudited Condensed Consolidated Balance Sheets.

Non-controlling interests

During the year ended December 31, 2024, the Company completed the acquisition of 100% of the common equity in entities owning North Ridge Shopping Center and The Plaza at Buckland Hills. As of March 31, 2026 and December 31, 2025, the acquired entities have $0.2 million of issued and outstanding redeemable preferred equity, including any accrued and unpaid dividends, which the Company did not acquire which is reflected in Non-controlling interests on the Company’s unaudited Condensed Consolidated Balance Sheets.

12. Stock Based Compensation

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

During the three months ended March 31, 2026 and the year ended December 31, 2025, the Company granted RSUs to certain employees. The RSUs are divided into multiple tranches, which are all subject to service-based vesting conditions. Certain tranches are also subject to performance-based or market-based criteria, which contain a threshold, target, above target, and maximum number of units that can be earned. The number of units actually earned for each tranche is determined based on performance during a specified performance period. Tranches that only have a service-based component can only earn a target number of units. The aggregate number of RSUs granted, assuming the achievement of target level performance, was 0.5 million and 0.6 million for the three months ended March 31, 2026 and the year ended December 31, 2025, respectively, with vesting periods ranging from one to five years. For the service-based and performance-based RSU's granted, fair value is based on the Company's grant date stock price or the grant date stock price adjusted for dividend or dividend equivalent rights, when applicable. For the market-based RSUs granted, fair value is based on a Monte Carlo simulation model that assesses the probability of satisfying the market performance hurdles over the remainder of the performance period based on the Company's historical common stock performance relative to the other companies within the FTSE Nareit Equity Shopping Centers Index as well as the following significant assumptions:

Assumption	**Three Months Ended March 31, 2026**	**Year Ended December 31, 2025**
Volatility	22.0% - 24.0%	20.0% - 26.0%
Weighted average risk-free interest rate	3.47% - 3.73%	4.24% - 4.24%
Weighted average common stock dividend yield	4.3% - 4.5%	4.3% - 4.5%

During the three months ended March 31, 2026 and 2025, the Company recognized $2.6 million and $4.6 million of equity compensation expense, respectively, of which $0.3 million and $0.5 million was capitalized, respectively. These amounts are included in General and administrative expense on the Company's unaudited Condensed Consolidated Statements of Operations. As of March 31, 2026, the Company had $22.8 million of total unrecognized compensation expense related to unvested stock compensation, which is expected to be recognized over a weighted average period of approximately 2.5 years.

13. Earnings per Share/Unit

Basic earnings per share/unit ("EPS") is calculated by dividing net income attributable to the Company's common stockholders/Operating Partnership's common unitholders, including the impact of any participating securities, by the weighted average number of shares/units outstanding for the period. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock/units were exercised or converted into shares of common stock/common units.

The following table provides a reconciliation of the numerator and denominator of the EPS calculations for the three months ended March 31, 2026 and 2025 (dollars in thousands, except per share data):

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Computation of Basic Earnings Per Share:		
Net income	$ 127,757	$ 69,737
Net income attributable to non-controlling interests	(7)	(8)
Non-forfeitable dividends on unvested restricted shares[1]	(230)	(173)
Net income attributable to the Company's common stockholders for basic earnings per share	$ 127,520	$ 69,556
Weighted average number shares outstanding – basic[2]	307,024	306,766
Basic earnings per share attributable to the Company's common stockholders:		
Net income per share	$ 0.42	$ 0.23
Computation of Diluted Earnings Per Share:		
Net income attributable to the Company's common stockholders for diluted earnings per share	$ 127,520	$ 69,556
Weighted average shares outstanding – basic	307,024	306,766
Effect of dilutive securities:[3]		
Equity awards[4]	655	486
Weighted average shares outstanding – diluted	307,679	307,252
Diluted earnings per share attributable to the Company's common stockholders:		
Net income per share	$ 0.41	$ 0.23

(1) Certain unvested restricted shares issued pursuant to the Company's share-based compensation program have rights to receive non-forfeitable dividends or dividend equivalents. These shares are considered participating securities and their impact on EPS is calculated using the two-class method. Under the two-class method earnings are allocated to the unvested restricted share awards based on dividends declared and their participation rights in undistributed earnings.

(2) Includes unvested restricted shares issued pursuant to the Company's share-based compensation program that qualify for retirement eligibility and no longer have a substantive service condition.

(3) As of March 31, 2026, the Company had unsettled forward sales contracts under which it is expected to issue 3.9 million shares of common stock. These shares were evaluated using the treasury stock method and were determined to be anti-dilutive as the forward sales price was higher than the average market price during the period. Accordingly, there were no shares included in the calculation of diluted EPS related to forward sale contracts. As of March 31, 2025, the Company did not have any unsettled forward sales contracts.

(4) Unvested restricted shares that did not qualify as participating securities were included in the diluted EPS calculation using the treasury stock method.

The following table provides a reconciliation of the numerator and denominator of the earnings per unit calculations for the three months ended March 31, 2026 and 2025 (dollars in thousands, except per unit data):

	Three Months Ended March 31,	
	2026	2025
Computation of Basic Earnings Per Unit:		
Net income	$ 127,757	$ 69,737
Net income attributable to non-controlling interests	(7)	(8)
Non-forfeitable distributions on unvested restricted units[1]	(230)	(173)
Net income attributable to the Operating Partnership's common units for basic earnings per unit	$ 127,520	$ 69,556
Weighted average number common units outstanding – basic[2]	307,024	306,766
Basic earnings per unit attributable to the Operating Partnership's common units:		
Net income per unit	$ 0.42	$ 0.23
Computation of Diluted Earnings Per Unit:		
Net income attributable to the Operating Partnership's common units for diluted earnings per unit	$ 127,520	$ 69,556
Weighted average common units outstanding – basic	307,024	306,766
Effect of dilutive securities:[3]		
Equity awards[4]	655	486
Weighted average common units outstanding – diluted	307,679	307,252
Diluted earnings per unit attributable to the Operating Partnership's common units:		
Net income per unit	$ 0.41	$ 0.23

(1) Certain unvested restricted units issued pursuant to the Company's share-based compensation program have rights to receive non-forfeitable distributions or distribution equivalents. These units are considered participating securities and their impact on EPS is calculated using the two-class method. Under the two-class method earnings are allocated to the unvested restricted unit awards based on distributions declared and their participation rights in undistributed earnings.

(2) Includes unvested restricted units issued pursuant to the Company's share-based compensation program that qualify for retirement eligibility and no longer have a substantive service condition.

(3) As of March 31, 2026, the Company had unsettled forward sales contracts under which it is expected to issue 3.9 million Operating Partnership units. These units were evaluated using the treasury stock method and were determined to be anti-dilutive as the forward sales price was higher than the average market price during the period. Accordingly, there were no units included in the determination of diluted EPS related to forward sale contracts. As of March 31, 2025, the Company did not have any unsettled forward sales contracts.

(4) Unvested restricted units that did not qualify as participating securities were included in the diluted EPS calculation using the treasury stock method.

14. Commitments and Contingencies

Legal Matters

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

Environmental Matters

Under various federal, state, and local laws, ordinances, and regulations, the Company may be or become liable for the costs of removal or remediation of certain hazardous or toxic substances released on or in the Company's properties or disposed of by the Company or its tenants, as well as certain other potential costs that could relate to hazardous or toxic substances (including governmental fines and injuries to persons and property). The Company maintains a reserve for currently known environmental matters and does not believe they will have a material impact on the Company's financial condition, operating results, or cash flows. During the three months ended March 31, 2026 and 2025, the Company did not incur any material governmental fines resulting from environmental matters.

15. Segment Reporting

The Company operates and derives revenue from its Portfolio of community and neighborhood shopping centers. As of March 31, 2026, the properties in the Portfolio are located across 29 states throughout 96 metropolitan markets. The Chief Executive Officer serves as the Company's Chief Operating Decision Maker (the "CODM") and evaluates performance and resource allocation on a Portfolio basis. Additionally, the Company does not distinguish its principal business or group its operations on a geographical basis for purposes of measuring performance. Accordingly, the Company has a single operating and reportable segment (the "Reporting Segment") for disclosure purposes in accordance with GAAP.

Net income attributable to Brixmor Property Group Inc., as presented on the Company's unaudited Condensed Consolidated Statements of Operations is a metric utilized by the CODM to assess the Reporting Segment's performance and allocate resources. Total assets, as presented on the Company's unaudited Condensed Consolidated Balance Sheets is used to measure the Reporting Segment's assets.

The following table presents revenues and significant segment expenses for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Total revenues	$ 354,819	$ 337,512
Operating costs	(41,914)	(39,211)
Real estate taxes	(45,403)	(44,893)
Depreciation and amortization	(105,202)	(105,597)
General and administrative[(1)]	(28,192)	(28,173)
Interest expense	(59,392)	(54,084)
Other segment items[(2)]	53,034	4,175
Segment net income	$ 127,750	$ 69,729
Reconciliation of Segment net income to Net income attributable to Brixmor Property Group Inc.		
Adjustments	—	—
Net income attributable to Brixmor Property Group Inc.	$ 127,750	$ 69,729

(1) The following table presents General and administrative expense for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Employee compensation, net	$ (21,719)	$ (22,421)
Other general and administrative, net	(6,473)	(5,752)
Total general and administrative	$ (28,192)	$ (28,173)

(2) Other segment items for the Company include Dividends and interest, Gain on sale of real estate assets, Other, and Net income attributable to non-controlling interests. See the Company's unaudited Condensed Consolidated Statements of Operations for additional information on these amounts.

16. Related Party Transactions

As of March 31, 2026 and December 31, 2025, there were no material receivables from or payables to related parties. During the three months ended March 31, 2026 and 2025, the Company did not engage in any material related-party transactions.

17. Subsequent Events

In preparing the Company's unaudited Condensed Consolidated Financial Statements, the Company has evaluated events and transactions occurring after March 31, 2026 for recognition and/or disclosure purposes. Based on this evaluation, there were no subsequent events from March 31, 2026 through the date the financial statements were issued.

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

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

Executive Summary

Our Company

Brixmor Property Group Inc. and subsidiaries (collectively, "BPG") is an internally-managed corporation that has elected to be taxed as a real estate investment trust ("REIT"). Brixmor Operating Partnership LP and subsidiaries (collectively, the "Operating Partnership") is the entity through which BPG conducts substantially all of its operations and owns substantially all of its assets. BPG owns 100% of the limited liability company interests of BPG Subsidiary LLC ("BPG Sub"), which, in turn, is the sole member of Brixmor OP GP LLC (the "General Partner"), the sole general partner of the Operating Partnership. Unless stated otherwise or the context otherwise requires, "we," "our," and "us" mean BPG and the Operating Partnership, collectively. We own and operate one of the largest publicly traded open-air retail portfolios by gross leasable area ("GLA") in the United States ("U.S."), comprised primarily of grocery-anchored community and neighborhood shopping centers. As of March 31, 2026, our portfolio was comprised of 344 shopping centers (the "Portfolio") totaling approximately 62 million square feet of GLA. Our high-quality national Portfolio is primarily located within established trade areas in the top 50 Core-Based Statistical Areas in the U.S., and our shopping centers are primarily anchored by non-discretionary and value-oriented retailers, as well as consumer-oriented service providers. As of March 31, 2026, our three largest tenants by annualized base rent ("ABR") were The TJX Companies, Inc. ("TJX"), The Kroger Co. ("Kroger"), and Burlington Stores, Inc. ("Burlington"). BPG has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under U.S. federal income tax laws, commencing with our taxable year ended December 31, 2011, has maintained such requirements through our taxable year ended December 31, 2025, and intends to satisfy such requirements for subsequent taxable years.

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

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

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

- Fully-Integrated Operating Platform – We manage a fully-integrated operating platform, leveraging our national scope and demonstrating our commitment to operating with a strong regional and local presence. We provide our tenants with dedicated service through both our national accounts leasing team based in New York and our network of three regional offices in Atlanta, Philadelphia, and San Diego, as well as our 10 leasing and property management satellite offices throughout the country. We believe that this structure enables us to obtain critical national market intelligence, while also benefiting from the regional and local expertise of our leasing and operations teams.

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

Factors That May Influence Our Future Results

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

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

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

Leasing Highlights

As of March 31, 2026, billed and leased occupancy were 91.4% and 95.1%, respectively, as compared to 90.0% and 94.1%, respectively, as of March 31, 2025.

The following table summarizes our executed leasing activity for the three months ended March 31, 2026 and 2025 (dollars in thousands, except for per square foot ("PSF") amounts):

For the Three Months Ended March 31, 2026

	Leases	GLA	New ABR PSF[2]	Tenant Improvements and Allowances PSF	Third Party Leasing Commissions PSF	Rent Spread[1]
New, renewal and option leases	285	1,994,943	$ 20.92	$ 4.12	$ 2.86	19.0%
New and renewal leases	233	1,271,112	23.47	6.46	4.49	27.0%
New leases	108	672,792	23.67	11.36	8.43	41.8%
Renewal leases	125	598,320	23.25	0.96	0.06	21.3%
Option leases	52	723,831	16.45	—	—	8.2%

For the Three Months Ended March 31, 2025

	Leases	GLA	New ABR PSF[2]	Tenant Improvements and Allowances PSF	Third Party Leasing Commissions PSF	Rent Spread[1]
New, renewal and option leases	334	2,247,394	$ 18.96	$ 2.42	$ 1.71	15.0%
New and renewal leases	269	1,294,992	22.31	4.20	2.97	20.5%
New leases	104	535,386	22.75	9.63	7.16	47.5%
Renewal leases	165	759,606	22.00	0.38	0.02	14.0%
Option leases	65	952,402	14.41	—	—	7.1%

(1) Based on comparable leases only, which consist of new leases signed on units that were occupied within the prior 12 months and renewal or option leases signed with the same tenant in all or a portion of the same location or that include the expansion into space that was occupied within the prior 12 months.
Excludes leases executed for terms of less than one year.
ABR PSF includes the GLA of lessee-owned leasehold improvements.

Acquisition Activity

- During the three months ended March 31, 2026, we did not acquire any assets.

- During the three months ended March 31, 2025, we acquired one land parcel for an aggregate purchase price of $3.1 million, including transaction costs and closing credits.

Disposition Activity

- During the three months ended March 31, 2026, we disposed of four shopping centers for aggregate net proceeds of $105.7 million, resulting in aggregate gain of $52.1 million.

- During the three months ended March 31, 2025, we disposed of two shopping centers and two partial shopping centers for aggregate net proceeds of $21.6 million, resulting in aggregate gain of $3.1 million.

Results of Operations

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

Comparison of the Three Months Ended March 31, 2026 to the Three Months Ended March 31, 2025

Revenues (in thousands)

	Three Months Ended March 31,		
	2026	2025	$ Change
Revenues			
Rental income	$ 354,337	$ 337,241	$ 17,096
Other revenues	482	271	211
Total revenues	$ 354,819	$ 337,512	$ 17,307

Rental income

The increase in rental income for the three months ended March 31, 2026 of $17.1 million, as compared to the corresponding period in 2025, was due to a $15.6 million increase for assets owned for the full period, in addition to a $1.5 million increase due to net transaction activity. The increase for assets owned for the full period was due to: (i) a $9.3 million increase in base rent; (ii) a $3.3 million increase in expense reimbursements; (iii) a $2.5 million increase in ancillary and other rental income; (iv) a $1.0 million increase in percentage rents; (v) a $0.8 million increase in rental income associated with revenues deemed uncollectible; and (vi) a $0.6 million increase in accretion of below-market leases, net of amortization of above-market leases and tenant inducements; partially offset by (vii) a $1.7 million decrease in lease termination fees; and (viii) a $0.2 million decrease in straight-line rental income, net. The $9.3 million increase in base rent for assets owned for the full period was primarily due to contractual rent increases, positive rent spreads for new and renewal leases and option exercises of 19.0% during the three months ended March 31, 2026 and 16.4% during the year ended December 31, 2025, and an increase in weighted average billed occupancy.

Other revenues

Other revenues remained generally consistent for the three months ended March 31, 2026, as compared to the corresponding period in 2025.

Operating Expenses (in thousands)

	Three Months Ended March 31,		
	2026	2025	$ Change
Operating expenses			
Operating costs	$ 41,914	$ 39,211	$ 2,703
Real estate taxes	45,403	44,893	510
Depreciation and amortization	105,202	105,597	(395)
General and administrative	28,192	28,173	19
Total operating expenses	$ 220,711	$ 217,874	$ 2,837

Operating costs

The increase in operating costs for the three months ended March 31, 2026 of $2.7 million, as compared to the corresponding period in 2025, was due to a $2.2 million increase in operating costs for assets owned for the full period in addition to a $0.5 million increase due to net transaction activity. The $2.2 million increase for assets owned for the full period was primarily due to an increase in utilities, repairs and maintenance, and insurance.

Real estate taxes

The increase in real estate taxes for the three months ended March 31, 2026 of $0.5 million, as compared to the corresponding period in 2025, was due to a $0.3 million increase in real estate taxes for assets owned for the full period in addition to a $0.2 million increase due to net transaction activity. The $0.3 million increase for the assets owned for the full period was primarily due to an increase in current year assessments, partially offset by a decrease in unfavorable adjustments related to prior year assessments.

Depreciation and amortization

The decrease in depreciation and amortization for the three months ended March 31, 2026 of $0.4 million, as compared to the corresponding period in 2025, was due to a $6.1 million decrease for assets owned for the full period, partially offset by a $5.7 million increase due to net transaction activity. The $6.1 million decrease for assets owned for the full period was primarily due to a decrease in accelerated depreciation and amortization due to higher tenant move outs in the prior period, partially offset by an increase from capital expenditures.

General and administrative

General and administrative costs remained generally consistent for the three months ended March 31, 2026, as compared to the corresponding period in 2025.

During the three months ended March 31, 2026 and 2025, construction compensation costs of $4.0 million and $4.5 million, respectively, were capitalized to building and improvements and leasing legal costs of $0.4 million and $0.3 million, respectively, and leasing commission costs of $2.2 million and $1.8 million, respectively, were capitalized to deferred charges and prepaid expenses, net.

Other Income and Expenses (in thousands)

	Three Months Ended March 31,		
	2026	**2025**	**$ Change**
Other income (expense)			
Dividends and interest	$ 3,205	$ 1,706	$ 1,499
Interest expense	(59,392)	(54,084)	(5,308)
Gain on sale of real estate assets	52,097	3,070	49,027
Other	(2,261)	(593)	(1,668)
Total other expense	$ (6,351)	$ (49,901)	$ 43,550

Dividends and interest

The increase in dividends and interest for the three months ended March 31, 2026 of $1.5 million, as compared to the corresponding period in 2025, was primarily due to an increase in interest income associated with higher average cash and cash equivalent balances partially offset by a lower weighted average interest rate return.

Interest expense

The increase in interest expense for the three months ended March 31, 2026 of $5.3 million, as compared to the corresponding period in 2025, was primarily due to higher weighted average debt obligations and weighted average interest rate.

Gain on sale of real estate assets

During the three months ended March 31, 2026, four shopping centers were disposed of, resulting in aggregate gain of $52.1 million. During the three months ended March 31, 2025, two shopping centers and two partial shopping centers were disposed of, resulting in aggregate gain of $3.1 million.

Other

The increase in other expense for the three months ended March 31, 2026 of $1.7 million, as compared to the corresponding period in 2025, was primarily due to an increase in anticipated environmental remediation costs.

Liquidity and Capital Resources

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

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

Sources

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

Uses

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

We believe our capital structure provides us with the financial flexibility and capacity to fund our current capital needs as well as future growth opportunities. We generate significant operating cash flow and have access to multiple forms of external capital, including secured property level debt, unsecured corporate level debt, preferred equity, and common equity, which will allow us to efficiently execute on our strategic and operational objectives. We have investment grade credit ratings from all three major credit rating agencies. Our Unsecured Credit Facility is comprised of a $1.25 billion revolving loan facility (the "Revolving Facility") and a $500.0 million term loan facility (the "Term Loan Facility"). As of March 31, 2026, we had $1.79 billion of available liquidity, including $1.25 billion available under our Revolving Facility, $424.6 million of cash, cash equivalents and restricted cash, and $115.1 million anticipated net proceeds available under unsettled forward equity contracts. We intend to continue to enhance our financial and operational flexibility through periodic extensions of the duration of our debt.

Material Cash Requirements

Our expected material cash requirements for the twelve months ended March 31, 2027 and thereafter are comprised of (i) contractually obligated expenditures; (ii) other essential expenditures; and (iii) opportunistic expenditures.

Contractually Obligated Expenditures

The following table summarizes our debt maturities (excluding extension options), interest payment obligations, and obligations under non-cancelable operating leases (excluding renewal options), as of March 31, 2026 (dollars in millions):

Contractually Obligated Expenditures	**Twelve Months Ended March 31, 2027**	**Thereafter**
Debt maturities [1]	$ 1,007.5	$ 4,510.9
Interest payments [1][2]	221.3	899.1
Operating leases	6.0	121.3
Total	$ 1,234.8	$ 5,531.3

(1) Amounts presented do not assume the issuance of new debt upon maturity of existing debt.
(2) Scheduled interest payments for variable rate loans are presented using rates (including the impact of interest rate swaps), as of March 31, 2026. See Item 7A. "Quantitative and Qualitative Disclosures about Market Risk" in our Annual Report on Form 10-K for the year ended December 31, 2025 for a further discussion of these and other factors that could impact interest payments.

Other Essential Expenditures

We incur certain essential expenditures in the ordinary course of business, such as common area expenses, utilities, insurance, real estate taxes, capital expenditures related to the maintenance of our properties, leasing capital expenditures, and corporate level expenses. The amount of common area expenses, utilities, and capital expenditures related to the maintenance of our properties that we incur depends on the scope of services that we provide, prevailing market rates, and the size and composition of our Portfolio. We carry comprehensive insurance to protect our Portfolio against various losses. The amount of insurance expense that we incur depends on the assessed values of our properties, prevailing market rates, and the size and composition of our Portfolio. We incur real estate taxes in the various jurisdictions in which we operate. The amount of real estate taxes that we incur depends on the assessed values of our properties, the tax rates assessed by various jurisdictions, and the size and composition of our Portfolio. Leasing capital expenditures represent tenant specific costs incurred to lease or renew space, including tenant improvements, tenant allowances, and external leasing commissions. The amount of leasing capital expenditures that we incur depends on the volume and nature of leasing activity. We incur corporate level expenses such as employee compensation costs, professional fees, corporate office rents, and other platform expenses. The amount of corporate level expenses that we incur depends on the size and composition of our Portfolio and platform and prevailing market wages and rates. Leases typically provide for the reimbursement of property operating expenses such as common area expenses, utilities, insurance, and real estate taxes, and certain capital expenditures related to the maintenance of our properties. However, costs that we incur generally do not decrease if revenue or occupancy decrease, and certain costs that we incur, such as corporate level expenses, are not typically reimbursed.
In order to continue to qualify as a REIT for federal income tax purposes, we must meet several organizational and operational requirements, including a requirement that we annually distribute to our stockholders at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains. We intend to continue to satisfy these requirements and maintain our REIT status. Our board of directors evaluates our dividend on a quarterly basis, taking into account a variety of relevant factors, including REIT taxable income. The following table summarizes our dividend activity for the first and second quarters of 2026:

	First Quarter 2026	**Second Quarter 2026**
Dividend declared per common share	$ 0.3075	$ 0.3075
Dividend declaration date	February 4, 2026	April 22, 2026
Dividend record date	April 2, 2026	July 2, 2026
Dividend payable date	April 15, 2026	July 15, 2026

Opportunistic Expenditures

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

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

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

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

Brixmor Property Group Inc.

	Three Months Ended March 31,		
	2026	2025	$ Change
Net cash provided by operating activities	$ 141,184	$ 130,088	$ 11,096
Net cash provided by (used in) investing activities	35,387	(63,459)	98,846
Net cash used in financing activities	(113,534)	(337,893)	224,359
Net change in cash, cash equivalents and restricted cash	63,037	(271,264)	334,301
Cash, cash equivalents and restricted cash at beginning of period	361,530	378,692	(17,162)
Cash, cash equivalents and restricted cash at end of period	$ 424,567	$ 107,428	$ 317,139

Brixmor Operating Partnership LP

	Three Months Ended March 31,		
	2026	2025	$ Change
Net cash provided by operating activities	$ 141,184	$ 130,088	$ 11,096
Net cash provided by (used in) investing activities	35,387	(63,459)	98,846
Net cash used in financing activities	(113,533)	(338,317)	224,784
Net change in cash, cash equivalents and restricted cash	63,038	(271,688)	334,726
Cash, cash equivalents and restricted cash at beginning of period	360,996	378,032	(17,036)
Cash, cash equivalents and restricted cash at end of period	$ 424,034	$ 106,344	$ 317,690

Operating Activities

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

During the three months ended March 31, 2026, our net cash provided by operating activities increased $11.1 million as compared to the corresponding period in 2025. The increase was primarily due to (i) an increase in same property net operating income; (ii) a decrease in cash outflows for interest expense; and (iii) an increase in cash inflows for dividends and interest income; partially offset by (iv) a decrease in cash from net working capital; (v) a decrease in lease termination fees; (vi) an increase in cash outflows for G&A expense; and (vii) a decrease in net operating income due to net transaction activity and other non-same property net operating income.

Investing Activities

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

During the three months ended March 31, 2026, our net cash provided by (used in) investing activities increased $98.8 million as compared to the corresponding period in 2025. The increase was primarily due to (i) an increase of $84.0 million in net proceeds from sales of real estate assets; (ii) a decrease of $11.5 million in improvements to and investments in real estate assets; (iii) a decrease of $3.1 million in acquisitions of real estate assets; and (iv) a decrease of $0.2 million in purchases of marketable securities, net of sales.

Improvements to and investments in real estate assets

During the three months ended March 31, 2026 and 2025, we expended $71.0 million and $82.5 million, respectively, on improvements to and investments in real estate assets. Included in these amounts are insurance proceeds of $0.5 million and $0.6 million, respectively, which were received during the three months ended March 31, 2026 and 2025.

Maintenance capital expenditures represent costs to fund major replacements and betterments to our properties. Leasing related capital expenditures represent tenant specific costs incurred to lease or renew space, including tenant improvements, tenant allowances, and external leasing commissions. In addition, we evaluate our Portfolio on an ongoing basis to identify value-enhancing reinvestment opportunities. Such initiatives are tenant driven and focus on upgrading our centers with strong, best-in-class retailers. As of March 31, 2026, we had 39 in-process anchor space repositioning, redevelopment, and outparcel development projects with an aggregate anticipated cost of $302.4 million, of which $110.1 million had been incurred as of March 31, 2026. In addition, we have identified a pipeline of future redevelopment projects, which we expect to execute over the coming years. We expect to fund these projects with cash and cash equivalents, net cash provided by operating activities, proceeds from sales of real estate assets, and/or proceeds from capital markets transactions.

Acquisitions of and proceeds from sales of real estate assets

We continue to evaluate the market for acquisition opportunities, and we may acquire individual shopping centers or portfolios of shopping centers when we believe strategic opportunities exist, to further concentrate our Portfolio in attractive retail submarkets and optimize the quality and long-term growth rate of our asset base. During the three months ended March 31, 2026, we did not acquire any assets. During the three months ended March 31, 2025, we acquired one land parcel for an aggregate purchase price of $3.1 million, including transaction costs and closing credits.

We may also dispose of properties when we believe value has been maximized, where there is downside risk, or where we have limited ability or desire to build critical mass in a particular submarket. During the three months ended March 31, 2026, we disposed of four shopping centers for aggregate net proceeds of $105.7 million. During the three months ended March 31, 2025, we disposed of two shopping centers and two partial shopping centers for aggregate net proceeds of $21.6 million.

Financing Activities

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

During the three months ended March 31, 2026, our net cash used in financing activities decreased $224.4 million as compared to the corresponding period in 2025. The decrease was primarily due to (i) a $233.0 million decrease in debt repayments, net of borrowings; and (ii) a $3.5 million decrease in deferred financing costs; partially offset by (iii) a $7.4 million increase in distributions to our common stockholders; and (iv) a $4.7 million increase in repurchases of common stock.

Non-GAAP Performance Measures

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

Funds From Operations

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

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

Our reconciliation of net income (calculated in accordance with GAAP) to Nareit FFO for the three months ended March 31, 2026 and 2025 is as follows (in thousands, except per share amounts):

	Three Months Ended March 31,	
	2026	2025
Net income attributable to Brixmor Property Group Inc.	$ 127,750	$ 69,729
Depreciation and amortization related to real estate	103,919	104,448
Gain on sale of real estate assets	(52,097)	(3,070)
Nareit FFO	$ 179,572	$ 171,107
Nareit FFO per diluted share	$ 0.58	$ 0.56
Weighted average diluted shares outstanding	307,679	307,252

Same Property Net Operating Income

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

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

Comparison of the Three Months Ended March 31, 2026 to the Three Months Ended March 31, 2025

	Three Months Ended March 31,		
	2026	2025	Change
Number of properties	338	338	—
Percent billed	91.3%	90.0%	1.3%
Percent leased	95.0%	94.3%	0.7%
Revenues			
Rental income	$ 328,254	$ 311,156	$ 17,098
Other revenues	482	271	211
	328,736	311,427	17,309
Operating expenses			
Operating costs	(39,614)	(37,490)	(2,124)
Real estate taxes	(43,648)	(43,325)	(323)
	(83,262)	(80,815)	(2,447)
Same property NOI	$ 245,474	$ 230,612	$ 14,862

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

	Three Months Ended March 31,	
	2026	2025
Net income attributable to Brixmor Property Group Inc.	$ 127,750	$ 69,729
Adjustments:		
Non-same property NOI	(8,510)	(8,823)
Lease termination fees	(1,630)	(4,111)
Straight-line rental income, net	(7,939)	(7,481)
Accretion of below-market leases, net of amortization of above-market leases and tenant inducements	(4,109)	(2,515)
Straight-line ground rent expense, net	160	134
Depreciation and amortization	105,202	105,597
General and administrative	28,192	28,173
Total other expense	6,351	49,901
Net income attributable to non-controlling interests	7	8
Same property NOI	$ 245,474	$ 230,612

Inflation

We continue to monitor the impacts of inflation and tariffs on our operating and financial performance. With respect to our shopping centers, our long-term leases generally contain provisions designed to mitigate the adverse impact of inflation, including contractual rent escalations and requirements for tenants to pay a portion of property operating expenses, including common area expenses, utilities, insurance, and real estate taxes, and certain capital expenditures related to the maintenance of our properties, thereby reducing our exposure to increases in property operating expenses resulting from inflation. However, we have exposure to increases in certain non-reimbursable property operating expenses, including expenses incurred on vacant units. In addition, tariffs may contribute to rising construction and redevelopment costs and tariffs on imported goods may impact many of our tenants, particularly those who rely on international supply chains, by increasing their cost of goods sold or delaying inventory deliveries. If tenants are unable to pass these increased costs on to customers, it could adversely affect their financial performance and ability to meet lease obligations. We believe that many of our existing rental rates are below current market rates for comparable space and that upon renewal or re-leasing, such rates may be increased to be consistent with, or closer to, current market rates, which may also offset certain non-reimbursed inflationary and trade-related expense pressures. With respect to our outstanding indebtedness, we periodically evaluate our exposure to interest rate fluctuations and have entered, and may continue to, enter into interest rate protection agreements that mitigate, but do not eliminate, the impact of changes in interest rates on our variable rate loans. With respect to general and administrative costs, we continually seek opportunities to offset inflationary cost pressures through routine evaluations of our spending levels and through ongoing efforts to utilize technology to enhance our operational efficiency.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes from the quantitative and qualitative disclosures about market risk disclosed in Item 7A of Part II of our annual report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

Controls and Procedures (Brixmor Property Group Inc.)

Evaluation of Disclosure Controls and Procedures

BPG maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in its reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. BPG's management, with the participation of its principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of its disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, BPG's principal executive officer, Brian T. Finnegan (who currently serves as Chief Executive Officer and President), and principal financial officer, Steven T. Gallagher (who currently serves as Executive Vice President, Chief Financial Officer and Treasurer), concluded that BPG's disclosure controls and procedures were effective as of March 31, 2026.

Changes in Internal Control over Financial Reporting

There have been no changes in BPG's internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended March 31, 2026 that have materially affected, or that are reasonably likely to materially affect, BPG's internal control over financial reporting.

Controls and Procedures (Brixmor Operating Partnership LP)

Evaluation of Disclosure Controls and Procedures

The Operating Partnership maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in its reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. The Operating Partnership's management, with the participation of its principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of its disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, the Operating Partnership's principal executive officer, Brian T. Finnegan (who currently serves as Chief Executive Officer and President) and principal financial officer, Steven T. Gallagher (who currently serves as Executive Vice President, Chief Financial Officer and Treasurer) concluded that the Operating Partnership's disclosure controls and procedures were effective as of March 31, 2026.

Changes in Internal Control over Financial Reporting

There have been no changes in the Operating Partnership's internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended March 31, 2026 that have materially affected, or that are reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The information contained under the heading "Legal Matters" in Note 14 – Commitments and Contingencies to our unaudited Condensed Consolidated Financial Statements in this report is incorporated by reference into this Item 1.

Item 1A. Risk Factors

In addition to the other information in this Quarterly Report on Form 10-Q, the risks described in our Annual Report on Form 10-K filed for the year ended December 31, 2025, in Part I, Item 1A, Risk Factors, and in our other filings with the SEC should be carefully considered. These factors may materially affect our financial condition, operating results and cash flows. There have been no material changes to the risk factors relating to the Company disclosed in our Form 10-K for the year ended December 31, 2025.

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

During the three months ended March 31, 2026, the Company did not repurchase any shares of its common stock. As of March 31, 2026, the Company's repurchase program had $400.0 million of available repurchase capacity.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended March 31, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The following documents are filed as exhibits to this report:

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

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

SIGNATURES

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

BRIXMOR PROPERTY GROUP INC.

Date: April 27, 2026	By: /s/ Brian T. Finnegan Brian T. Finnegan Chief Executive Officer and President (Principal Executive Officer)
Date: April 27, 2026	By: /s/ Steven T. Gallagher Steven T. Gallagher Chief Financial Officer and Treasurer (Principal Financial Officer)
Date: April 27, 2026	By: /s/ Kevin Brydzinski Kevin Brydzinski Chief Accounting Officer (Principal Accounting Officer)

BRIXMOR OPERATING PARTNERSHIP LP

By: Brixmor OP GP LLC, its general partner

By: BPG Subsidiary LLC, its sole member

Date: April 27, 2026	By: /s/ Brian T. Finnegan Brian T. Finnegan Chief Executive Officer and President (Principal Executive Officer)
Date: April 27, 2026	By: /s/ Steven T. Gallagher Steven T. Gallagher Chief Financial Officer and Treasurer (Principal Financial Officer)
Date: April 27, 2026	By: /s/ Kevin Brydzinski Kevin Brydzinski Chief Accounting Officer (Principal Accounting Officer)

Exhibit 31.1

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

I, Brian T. Finnegan, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended March 31, 2026 of Brixmor Property Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: April 27, 2026

/s/ Brian T. Finnegan
Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 31.2

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

I, Steven T. Gallagher, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended March 31, 2026 of Brixmor Property Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 27, 2026

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

Exhibit 31.3

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

I, Brian T. Finnegan, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended March 31, 2026 of Brixmor Operating Partnership LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: April 27, 2026

/s/ Brian T. Finnegan
Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 31.4

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

I, Steven T. Gallagher, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended March 31, 2026 of Brixmor Operating Partnership LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 27, 2026

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

Exhibit 32.1

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

In connection with the Quarterly Report of Brixmor Property Group Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 filed with the Securities and Exchange Commission on the date hereof (the "Report"), pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officers of the Company hereby certify, to such officers' knowledge, that:

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

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

Date: April 27, 2026

/s/ Brian T. Finnegan
Chief Executive Officer and President
(Principal Executive Officer)

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

Exhibit 32.2

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

In connection with the Quarterly Report of Brixmor Operating Partnership LP (the "Operating Partnership") on Form 10-Q for the period ended March 31, 2026 filed with the Securities and Exchange Commission on the date hereof (the "Report"), pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officers of the Operating Partnership hereby certify, to such officers' knowledge, that:

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

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

Date: April 27, 2026

/s/ Brian T. Finnegan
Chief Executive Officer and President
(Principal Executive Officer)

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