

Brixmor Property Group Inc.  
Form 4  
November 18, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Blackstone Real Estate Partners  
VII.F L.P.

(Last) (First) (Middle)

C/O THE BLACKSTONE  
GROUP, 345 PARK AVENUE

(Street)

NEW YORK, NY 10154

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Brixmor Property Group Inc. [BRX]

3. Date of Earliest Transaction  
(Month/Day/Year)

11/14/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |            |   |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------|---|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |            |   |  |
| Common Stock                    | 11/14/2014                           |  | C                              |   | 49,344,411  | A  | <u>(1)</u>  | 49,344,411 | I | See Footnotes (4) (17) (39) (40) (41) (42) |
| Common Stock                    | 11/14/2014                           |  | S                              |   | 6,168,104   | D  | \$<br><u>(2)</u>                                      | 43,176,307 | I | See Footnotes (4) (17) (39) (40) (41) (42) |
| Common Stock                    | 11/14/2014                           |  | C                              |   | 178,828   | A  | <u>(3)</u>  | 178,828    | I | See Footnotes (5) (29) (30) (37) (40) (41) |

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|              |            |   |           |   |                      |            |   |   |
|--------------|------------|---|-----------|---|----------------------|------------|---|---|
|              |            |   |           |   |                      |            |   | (42)  |
|              |            |   |           |   |                      |            |   | See   |
| Common Stock | 11/14/2014 | S | 155,503   | D | \$<br>23.1563<br>(2) | 23,325     | I | Footnotes<br>(5) (29) (30)<br>(37) (40) (41)<br>(42)  |
|              |            |   |           |   |                      |            |   | See   |
| Common Stock | 11/14/2014 | C | 1,079,543 | A | (3)                  | 1,079,543  | I | Footnotes<br>(6) (29) (30)<br>(37) (40) (41)<br>(42)  |
|              |            |   |           |   |                      |            |   | See   |
| Common Stock | 11/14/2014 | S | 938,733   | D | \$<br>23.1563<br>(2) | 140,810    | I | Footnotes<br>(6) (29) (30)<br>(37) (40) (41)<br>(42)  |
|              |            |   |           |   |                      |            |   | See   |
| Common Stock | 11/14/2014 | S | 4,270     | D | \$<br>23.1563<br>(2) | 29,887     | I | Footnotes<br>(7) (10) (17)<br>(39) (40) (41)<br>(42)  |
|              |            |   |           |   |                      |            |   | See   |
| Common Stock | 11/14/2014 | S | 4,344,000 | D | \$<br>23.1563<br>(2) | 2,000,000  | I | Footnotes<br>(8) (10) (17)<br>(39) (40) (41)<br>(42)  |
|              |            |   |           |   |                      |            |   | See   |
| Common Stock | 11/14/2014 | S | 8,627,934 | D | \$<br>23.1563<br>(2) | 88,802,646 | I | Footnotes<br>(9) (10) (17)<br>(39) (40) (41)<br>(42)  |
|              |            |   |           |   |                      |            |   | See   |
| Common Stock | 11/14/2014 | S | 671,564   | D | \$<br>23.1563<br>(2) | 9,200,403  | I | Footnotes<br>(11) (13) (17)<br>(39) (40) (41)<br>(42) |
|              |            |   |           |   |                      |            |   | See   |
| Common Stock | 11/14/2014 | S | 642,793   | D | \$<br>23.1563<br>(2) | 0          | I | Footnotes<br>(12) (13) (17)<br>(39) (40) (41)<br>(42) |
|              |            |   |           |   |                      |            |   | See   |
| Common Stock | 11/14/2014 | S | 1,444,943 | D | \$<br>23.1563<br>(2) | 19,795,689 | I | Footnotes<br>(14) (16) (17)<br>(39) (40) (41)<br>(42) |

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|              |            |   |           |   |                      |           |   |  |
|--------------|------------|---|-----------|---|----------------------|-----------|---|--|
| Common Stock | 11/14/2014 | S | 1,383,041 | D | \$<br>23.1563<br>(2) | 0         | I | See<br>Footnotes<br>(15) (16) (17)<br>(39) (40) (41)<br>(42)           |
| Common Stock | 11/14/2014 | S | 10,729    | D | \$<br>23.1563<br>(2) | 146,973   | I | See<br>Footnotes<br>(18) (20) (24)<br>(39) (40) (41)<br>(42)           |
| Common Stock | 11/14/2014 | S | 10,268    | D | \$<br>23.1563<br>(2) | 0         | I | See<br>Footnotes<br>(19) (20) (24)<br>(39) (40) (41)<br>(42)           |
| Common Stock | 11/14/2014 | S | 18,405    | D | \$<br>23.1563<br>(2) | 252,152   | I | See<br>Footnotes<br>(21) (23) (24)<br>(39) (40) (41)<br>(42)           |
| Common Stock | 11/14/2014 | S | 17,617    | D | \$<br>23.1563<br>(2) | 0         | I | See<br>Footnotes<br>(22) (23) (24)<br>(39) (40) (41)<br>(42)           |
| Common Stock | 11/14/2014 | S | 562,096   | D | \$<br>23.1563<br>(2) | 387,904   | I | See<br>Footnotes<br>(25) (28) (29)<br>(30) (37) (39)<br>(40) (41) (42) |
| Common Stock |            |   |           |   |                      | 3,296,848 | I | See<br>Footnotes<br>(26) (28) (29)<br>(30) (37) (39)<br>(40) (41) (42) |
| Common Stock |            |   |           |   |                      | 221,059   | I | See<br>Footnotes<br>(27) (28) (29)<br>(30) (37) (39)<br>(40) (41) (42) |
| Common Stock |            |   |           |   |                      | 4,404     | I | See<br>Footnotes<br>(31) (33) (37)<br>(39) (40) (41)<br>(42)           |
|              |            |   |           |   |                      | 295       | I |  |

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|              |        |  |  |   |  |  |
|--------------|--------|--|--|---|--|--|
| Common Stock |        |  |  |   |  | See Footnotes (32) (33) (37) (39) (40) (41) (42) |
| Common Stock | 22,601 |  |  | I |  | See Footnotes (34) (36) (37) (39) (40) (41) (42) |
| Common Stock | 1,515  |  |  | I |  | See Footnotes (35) (36) (37) (39) (40) (41) (42) |
| Common Stock | 84,130 |  |  | I |  | See Footnotes (38) (39) (40) (41) (42)           |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3)       | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |              |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount Number Shares |
| Common Stock of BPG Subsidiary Inc.              | (1)  | 11/14/2014                           |  | C                              | 49,344,411  | (1)  | (1)   | Common Stock | 49,344,411           |
| Common Units of Brixmor Operating Partnership LP | (3)  | 11/14/2014                           |  | C                              | 178,828   | (3)  | (3)   | Common Stock | 178,828              |

Common  
Units of  
Brixmor  
Operating  
Partnership  
LP

(3)

11/14/2014

C

1,079,543

(3)

(3)

Common  
Stock

1,079,543

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Blackstone Real Estate Partners VII.F L.P.<br>C/O THE BLACKSTONE GROUP<br>345 PARK AVENUE<br>NEW YORK, NY 10154      |               | X         |         |       |
| Blackstone Real Estate Partners VII.F (AV) L.P.<br>C/O THE BLACKSTONE GROUP<br>345 PARK AVENUE<br>NEW YORK, NY 10154 |               | X         |         |       |
| Blackstone Real Estate Partners VII L.P.<br>C/O THE BLACKSTONE GROUP<br>345 PARK AVENUE<br>NEW YORK, NY 10154        |               | X         |         |       |
| Blackstone Real Estate Partners VII.TE.1 L.P.<br>C/O THE BLACKSTONE GROUP<br>345 PARK AVENUE<br>NEW YORK, NY 10154   |               | X         |         |       |
| Blackstone Real Estate Partners VII.TE.2 L.P.<br>C/O THE BLACKSTONE GROUP<br>345 PARK AVENUE<br>NEW YORK, NY 10154   |               | X         |         |       |
| Blackstone Real Estate Partners VII.TE.3 L.P.<br>C/O THE BLACKSTONE GROUP<br>345 PARK AVENUE<br>NEW YORK, NY 10154   |               | X         |         |       |
| Blackstone Real Estate Partners VII.TE.4 L.P.<br>C/O THE BLACKSTONE GROUP<br>345 PARK AVENUE<br>NEW YORK, NY 10154   |               | X         |         |       |
| Blackstone Real Estate Partners VII.TE.5 L.P.<br>C/O THE BLACKSTONE GROUP<br>345 PARK AVENUE<br>NEW YORK, NY 10154   |               | X         |         |       |
| Blackstone Real Estate Partners VII.TE.6 L.P.<br>C/O THE BLACKSTONE GROUP  |               | X         |         |       |

345 PARK AVENUE  
NEW YORK, NY 10154

BREP VI Side-by-Side GP L.L.C.  
C/O THE BLACKSTONE GROUP L.P.  
345 PARK AVENUE  
NEW YORK, NY 10154

X

## Signatures

|   |            |
|---|------------|
| BLACKSTONE REAL ESTATE PARTNERS VII.F L.P., By: Blackstone Real Estate Associates VII L.P, its general partner, By: BREA VII L.L.C., its general partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer      | 11/18/2014 |
| __Signature of Reporting Person   | Date       |
| BLACKSTONE REAL ESTATE PARTNERS VII.F (AV) L.P., By: Blackstone Real Estate Associates VII L.P, its general partner, By: BREA VII L.L.C., its general partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer | 11/18/2014 |
| __Signature of Reporting Person   | Date       |
| BLACKSTONE REAL ESTATE PARTNERS VII L.P., By: Blackstone Real Estate Associates VII L.P, its general partner, By: BREA VII L.L.C., its general partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer        | 11/18/2014 |
| __Signature of Reporting Person   | Date       |
| BLACKSTONE REAL ESTATE PARTNERS VII.TE.1 L.P., By: Blackstone Real Estate Associates VII L.P, its general partner, By: BREA VII L.L.C., its general partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer   | 11/18/2014 |
| __Signature of Reporting Person   | Date       |
| BLACKSTONE REAL ESTATE PARTNERS VII.TE.2 L.P., By: Blackstone Real Estate Associates VII L.P, its general partner, By: BREA VII L.L.C., its general partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer   | 11/18/2014 |
| __Signature of Reporting Person   | Date       |
| BLACKSTONE REAL ESTATE PARTNERS VII.TE.3 L.P., By: Blackstone Real Estate Associates VII L.P, its general partner, By: BREA VII L.L.C., its general partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer   | 11/18/2014 |
| __Signature of Reporting Person   | Date       |
| BLACKSTONE REAL ESTATE PARTNERS VII.TE.4 L.P., By: Blackstone Real Estate Associates VII L.P, its general partner, By: BREA VII L.L.C., its general partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer   | 11/18/2014 |
| __Signature of Reporting Person   | Date       |
| BLACKSTONE REAL ESTATE PARTNERS VII.TE.5 L.P., By: Blackstone Real Estate Associates VII L.P, its general partner, By: BREA VII L.L.C., its general partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer   | 11/18/2014 |
| __Signature of Reporting Person   | Date       |
| BLACKSTONE REAL ESTATE PARTNERS VII.TE.6 L.P., By: Blackstone Real Estate Associates VII L.P, its general partner, By: BREA VII L.L.C., its general partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer   | 11/18/2014 |
| __Signature of Reporting Person   | Date       |

BREP VI SIDE-BY-SIDE GP L.L.C., By: /s/ John G. Finley, Name: John G. Finley, Title:  
Chief Legal Officer

11/18/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Pursuant to the terms of an exchange agreement, shares of common stock of BPG Subsidiary Inc. were exchanged for shares of Brixmor Property Group Inc. common stock ("Common Stock"), on a one-for-one basis.
- (2) This amount represents the \$23.75 public offering price per share of Common Stock, less the underwriting discount of \$0.59375 per share of Common Stock.  
  
Pursuant to the terms of the limited partnership agreement of Brixmor Operating Partnership LP, and subject to certain requirements and restrictions, the common units of partnership interest of Brixmor Operating Partnership LP are redeemable for shares of Common Stock, on a one-for-one basis.
- (3) Reflects securities held directly by Blackstone Retail Transaction II Holdco L.P. The general partner of Blackstone Retail Transaction II Holdco L.P. is Blackstone Real Estate Associates VI L.P.  
  
Reflects securities held directly by BRE Throne JV Member LLC. The sole member of BRE Throne JV Member LLC is BRE Throne Parent LLC. The sole member of BRE Throne Parent LLC is BRE Throne Parent Holdco LLC. The sole member of BRE Throne Parent Holdco LLC is BRE Throne Holdings Member LLC. The sole member of BRE Throne Holdings Member LLC is BRE Throne NR Parent LLC. The members of BRE Throne NR Parent LLC are Blackstone Real Estate Partners VII.F (AV) L.P., Blackstone Real Estate Partners VII L.P., Blackstone Real Estate Partners VII.TE.1 L.P., Blackstone Real Estate Partners VII.TE.2 L.P., Blackstone Real Estate Partners VII.TE.3 L.P., Blackstone Real Estate Partners VII.TE.4 L.P., Blackstone Real Estate Partners VII.TE.5 L.P., Blackstone Real Estate Partners VII.TE.6 L.P., Blackstone Real Estate Holdings VII-ESC L.P., Blackstone Real Estate Holdings VII L.P. and Blackstone Family Real Estate Partnership VII-SMD L.P.
- (4) Reflects securities held directly by BRE Southeast Retail Holdings LLC. The members of BRE Southeast Retail Holdings LLC are Blackstone Real Estate Partners VII L.P., Blackstone Real Estate Partners VII.TE.1 L.P., Blackstone Real Estate Partners VII.TE.2 L.P., Blackstone Real Estate Partners VII.TE.3 L.P., Blackstone Real Estate Holdings VII -ESC L.P., Blackstone Real Estate Holdings VII L.P., Blackstone Family Real Estate Partnership VII-SMD L.P. and Blackstone Real Estate Partners VII.F (AV) L.P.
- (5) Reflects securities held directly by shares of Common Stock held directly by BRE Retail Holdco L.P.
- (6) Reflects shares of Common Stock held directly by BRX Holdco LLC.
- (7) Reflects shares of Common Stock held directly by BRX Holdco II LLC.
- (8) BRX Holdco II LLC is a wholly-owned subsidiary of BRX Holdco LLC. BRX Holdco LLC is a wholly-owned subsidiary of BRE Retail Holdco L.P. The general partner of BRE Retail Holdco L.P. is Blackstone Real Estate Associates VI L.P.
- (9) Reflects shares of Common Stock held directly by BRX BREP VI.TE.1 Holdco A LLC.
- (10) Reflects shares of Common Stock held directly by BRX BREP VI.TE.1 Holdco B LLC.  
  
Each of BRX BREP VI.TE.1 Holdco A LLC and BRX BREP VI.TE.1 Holdco B LLC is a wholly-owned subsidiary of Blackstone Real Estate Partners VI.TE.1 L.P. The general partner of Blackstone Real Estate Partners VI.TE.1 L.P. is Blackstone Real Estate Associates VI L.P.
- (11) Reflects shares of Common Stock held directly by BRX BREP VI.TE.2 Holdco A LLC.
- (12) Reflects shares of Common Stock held directly by BRX BREP VI.TE.2 Holdco B LLC.  
  
Each of BRX BREP VI.TE.2 Holdco A LLC and BRX BREP VI.TE.2 Holdco B LLC is a wholly-owned subsidiary of Blackstone Real Estate Partners VI.TE.2 L.P. The general partner of Blackstone Real Estate Partners VI.TE.2 L.P. is Blackstone Real Estate Associates VI L.P.
- (13) The general partner of Blackstone Real Estate Associates VI L.P. is BREA VI L.L.C. The managing member of BREA VI L.L.C. is Blackstone Holdings III L.P.
- (14) Reflects the shares of Common Stock held directly by BRX BREH VI Holdco A LLC.
- (15) Reflects the shares of Common Stock held directly by BRX BREH VI Holdco B LLC.
- (16)
- (17)
- (18)
- (19)
- (20)

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Each of BRX BREH VI Holdco A LLC and BRX BREH VI Holdco B LLC is a wholly-owned subsidiary of Blackstone Real Estate Holdings VI L.P.

- (21) Reflects the shares of Common Stock held directly by BRX BREH VI-ESC Holdco A LLC.
- (22) Reflects the shares of Common Stock held directly by BRX BREH VI-ESC B Holdco LLC.
- (23) Each of BRX BREH VI-ESC Holdco A LLC and BRX BREH VI-ESC Holdco B LLC is a wholly-owned subsidiary of Blackstone Real Estate Holdings VI-ESC L.P.
- (24) The general partner of each of Blackstone Real Estate Holdings VI L.P. and Blackstone Real Estate Holdings VI-ESC L.P. is BREP VI Side-by-Side- GP L.L.C. The sole member of BREP VI Side-by-Side- GP L.L.C. is Blackstone Holdings III L.P.
- (25) Reflects shares of Common Stock held directly by BRE Throne REIT Holdco LLC.
- (26) Reflects shares of Common Stock held directly by BRX Throne REIT Holdco A LLC.
- (27) Reflects shares of Common Stock held directly by BRX Throne REIT Holdco B LLC.

Each of BRX Throne REIT Holdco A LLC and BRX Throne REIT Holdco B LLC is a wholly-owned subsidiary of BRE Throne REIT Holdco LLC. The sole member of BRE Throne REIT Holdco LLC is BRE Throne REIT Parent LLC. The members of BRE Throne REIT Parent LLC are Blackstone Real Estate Partners VII.F L.P., Blackstone Real Estate Partners VII L.P., Blackstone Real Estate Partners VII.TE.1 L.P., Blackstone Real Estate Partners VII.TE.2 L.P., Blackstone Real Estate Partners VII.TE.3 L.P., Blackstone Real Estate Partners VII.TE.4 L.P., Blackstone Real Estate Partners VII.TE.5 L.P., Blackstone Real Estate Partners VII.TE.6 L.P., Blackstone Real Estate Holdings VII -ESC L.P., Blackstone Real Estate Holdings VII L.P. and Blackstone Family Real Estate Partnership VII-SMD L.P.

- (28) The general partner of each of Blackstone Real Estate Partners VII.F L.P., Blackstone Real Estate Partners VII.F (AV) L.P., Blackstone Real Estate Partners VII L.P., Blackstone Real Estate Partners VII.TE.1 L.P., Blackstone Real Estate Partners VII.TE.2 L.P., Blackstone Real Estate Partners VII.TE.3 L.P., Blackstone Real Estate Partners VII.TE.4 L.P., Blackstone Real Estate Partners VII.TE.5 L.P. and Blackstone Real Estate Partners VII.TE.6 L.P. is Blackstone Real Estate Associates VII L.P. The general partner of Blackstone Real Estate Associates VII L.P. is BREA VII L.L.C. The managing member of BREA VII L.L.C. is Blackstone Holdings III L.P.
- (29) The general partner of Blackstone Family Real Estate Partnership VII-SMD L.P. is Blackstone Family GP L.L.C., which is in turn, wholly owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman. BREP VII Side-By-Side GP L.L.C. is the general partner of both Blackstone Real Estate Holdings VII -ESC L.P. and Blackstone Real Estate Holdings VII L.P. The sole member of BREP VII Side-By-Side GP L.L.C. is Blackstone Holdings III L.P.

- (30) The general partner of each of Blackstone Real Estate Partners VII.F L.P., Blackstone Real Estate Partners VII.F (AV) L.P., Blackstone Real Estate Partners VII L.P., Blackstone Real Estate Partners VII.TE.1 L.P., Blackstone Real Estate Partners VII.TE.2 L.P., Blackstone Real Estate Partners VII.TE.3 L.P., Blackstone Real Estate Partners VII.TE.4 L.P., Blackstone Real Estate Partners VII.TE.5 L.P. and Blackstone Real Estate Partners VII.TE.6 L.P. is Blackstone Real Estate Associates VII L.P. The general partner of Blackstone Real Estate Associates VII L.P. is BREA VII L.L.C. The managing member of BREA VII L.L.C. is Blackstone Holdings III L.P.
- (31) Reflects shares of Common Stock held directly by BRX Throne REIT BREH VII Holdco A LLC.
- (32) Reflects shares of Common Stock held directly by BRX Throne REIT BREH VII Holdco B LLC.
- (33) Each of BRX Throne REIT BREH VII Holdco A LLC and BRX Throne REIT BREH VII Holdco B LLC is a wholly-owned subsidiary of Blackstone Real Estate Holdings VII L.P.
- (34) Reflects shares of Common Stock held directly by BRX Throne REIT BREH VII-ESC Holdco A LLC.
- (35) Reflects shares of Common Stock held directly by BRX Throne REIT BREH VII-ESC Holdco B LLC.
- (36) Each of BRX Throne REIT BREH VII-ESC Holdco A LLC and BRX Throne REIT BREH VII-ESC Holdco B LLC is a wholly-owned subsidiary of Blackstone Real Estate Holdings VII-ESC L.P.
- (37) BREP VII Side-By-Side GP L.L.C. is the general partner of both Blackstone Real Estate Holdings VII -ESC L.P. and Blackstone Real Estate Holdings VII L.P. The sole member of BREP VII Side-By-Side GP L.L.C. is Blackstone Holdings III L.P.
- (38) Reflects shares of Common Stock previously held indirectly by Stephen A. Schwarzman that are now directly held by Mr. Schwarzman.
- (39) The general partner of Blackstone Holdings III L.P. is Blackstone Holdings III GP L.P. The general partner of Blackstone Holdings III GP L.P. is Blackstone Holdings III GP Management L.L.C. The sole member of Blackstone Holdings III GP Management L.L.C. is The Blackstone Group L.P. The general partner of The Blackstone Group L.P. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.
- (40) Due to the limitations of the electronic filing system certain Reporting Persons are filing a separate Form 4.
- (41) Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

- (42) Each of the Reporting Persons (other than to the extent it directly holds securities reported herein) disclaims beneficial ownership of the securities held by the other Reporting Persons, except to the extent of such Reporting Person's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, each of the Reporting Persons (other than to the extent it directly holds securities reported herein) states that the inclusion of these securities in this report shall not be deemed an admission of beneficial



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ownership of all of the reported securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.