

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
BPG Subsidiary Inc.		26-0469332	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Robert Jambois	610-832-6157	robert.jambois@brixmor.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
One Fayette Street, Suite 150		Conshohocken, PA 19428	
8 Date of action		9 Classification and description	
See Below		Distribution of Common Dividend	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The Taxpayer undertook the following actions which affected the basis of securities:

1) On February 14, 2013 BPG Subsidiary Inc. declared cash distributions to its shareholders in excess of its current and accumulated earning and profits.

2) On May 16, 2013 BPG Subsidiary Inc. declared cash distributions to its shareholders in excess of its current and accumulated earning and profits.

3) On October 22, 2013 BPG Subsidiary Inc. declared cash distributions to its shareholders in excess of its current and accumulated earning and profits.

4) On October 29, 2013 BPG Subsidiary Inc. distributed the shares of Non-Core Corp. to its shareholders in excess of its current and accumulated earning and profits.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

See Attached Schedule

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

1-4) The Taxpayers earning and profits were calculated under IRC §312 as modified by §857(d) for a real estate investment trust, and the regulations thereunder. Amounts in excess of earnings and profits reduce the shareholder's tax basis in its shares to the extent of basis.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
1-4) IRC §301(c)(2), 312, 857

18 Can any resulting loss be recognized? ▶
1-4) There can be no resulting loss recognized as a result of the return of capital.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 3/13/14

Print your name ▶ Robert Jambois Title ▶ SVP-TAX

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

BPG Subsidiary Inc.
E.I.N. 26-0469332
For The Year Ended 12/31/2013

Statement Attached to and Made Part of Form 9937.
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Part II - Line 15

- 1) Declared cash distributions in excess of its current earnings and profits:
Distribution Date: February 14, 2013
Total Distribution per share: \$0.0504
Taxable Income per Share: \$0.0118
Return of Capital per Share: \$0.0385

- 2) Declared cash distributions in excess of its current earnings and profits:
Distribution Date: May 16, 2013
Total Distribution per share: \$0.0504
Taxable Income per Share: \$0.0118
Return of Capital per Share: \$0.0385

- 3) Declared cash distributions in excess of its current earnings and profits:
Distribution Date: October 22, 2013
Total Distribution per share: \$0.1007
Taxable Income per Share: \$0.0237
Return of Capital per Share: \$0.0771

- 4) Declared property distributions in excess of its current earnings and profits:
Distribution Date: October 29, 2013
Total Distribution per share: \$0.9787
Taxable Income per Share: \$0.2300
Return of Capital per Share: \$0.7487