

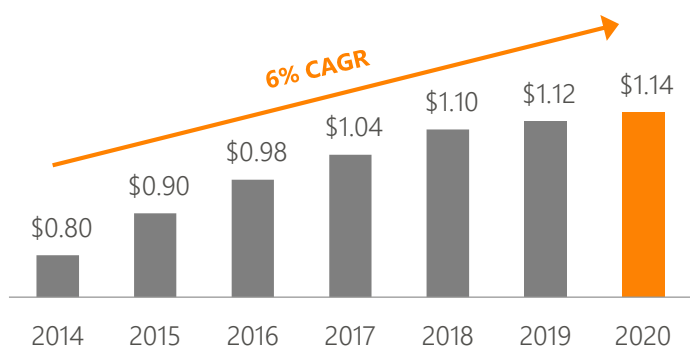
FOURTH QUARTER 2019

As of 12/31/19

POSITIONED TO DRIVE SUSTAINABLE GROWTH

- Leading landlord to retailers who thrive in today's environment
- Most productive leasing platform in the industry
- Unmatched visibility on growth
- Unparalleled opportunity to invest in our assets and drive future growth
- Self-funded business plan & disciplined capital allocation
- Attractive, well-covered dividend
- Strong balance sheet, providing maximum financial and operational flexibility
- Committed to operating in a socially responsible manner, always guided by our mission to be the "center of the communities we serve"

ANNUAL DIVIDEND GROWTH



PORTFOLIO QUICK FACTS

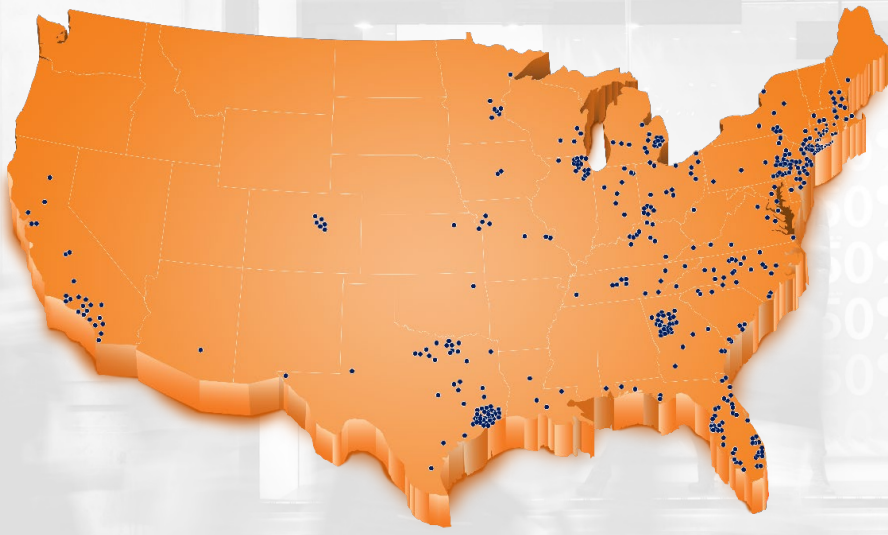
Number of shopping centers	403
GLA	71M SF
Avg. shopping center size	175K SF
Percent leased	92.4%
Anchors (≥ 10K SF)	95.2%
Small shop (< 10K SF)	86.2%
Percent grocery-anchored	~70%
Average grocer sales PSF	~\$565

MARKET DATA – 12/31/19

NYSE Symbol	BRX
Share price (12/31/19)	\$21.61
52-week range	\$14.17 - \$22.71
Total equity capitalization	\$6.4B
Total market capitalization	\$11.3B
Dividend yield	5.3%

TOP TENANTS BY ABR

RETAILER	TJ-MAXX	Kroger	DOLLAR TREE	Burlington	Publix	Ahold	ROSS DRESS FOR LESS	LAIFITNESS	Albersons	BED BATH & BEYOND	TOP 10
STORES	88	50	126	22	29	21	36	15	16	32	435
% OF ABR	3.4%	2.8%	1.8%	1.4%	1.4%	1.3%	1.3%	1.3%	1.2%	1.1%	17.0%

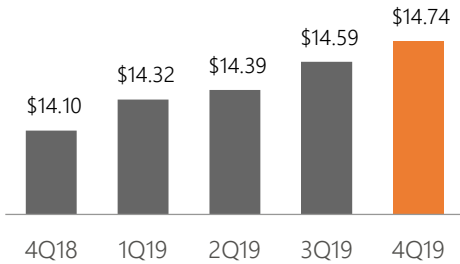


TOP MARKETS BY ABR

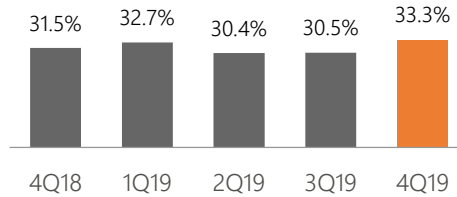
New York	7.8%
Philadelphia	6.8%
Houston	5.2%
Dallas	4.6%
Chicago	4.5%
Atlanta	3.9%
Los Angeles	3.8%
Tampa	2.8%
Cincinnati	2.6%
Miami	2.2%

4Q19 HIGHLIGHTS

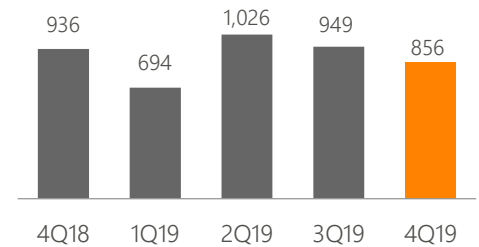
ABR PSF Trajectory



New Lease Rent Spreads (comparable only)



New Lease Volume (K SF)



Delivering Reinvestment Value Now

\$162M delivered in 2019 at **10%** incremental returns
 ~**\$110M** of value creation

\$413M in process at **10%** incremental returns
 ~**\$275M** of value creation

Visible Tailwinds

310bps spread between leased and billed occupancy

\$45M of ABR in leases signed but not yet commenced

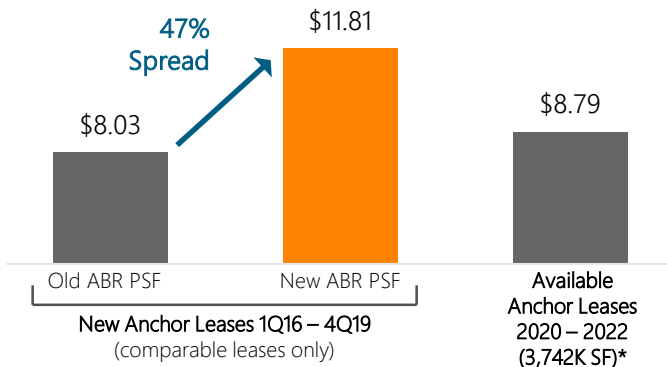
Prudent Capital Allocation

\$301M of dispositions in 2019

\$79M of acquisitions in 2019

\$15M of stock repurchases in 2019

SIGNIFICANT REVENUE GROWTH OPPORTUNITY



FINANCIAL HIGHLIGHTS – YEAR ENDED 12/31/19

NAREIT FFO per Share	\$1.91
Same Property NOI	3.4%
NOI Margin	73.7%
Fixed Charge Coverage	4.1x
Net Principal Debt to Adjusted EBITDA	6.3x

*Includes expiring anchor spaces with no remaining options as well as vacant Kmart space including boxes rejected in bankruptcy net of executed backfills.

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to the Company's expectations regarding the performance of its business, its financial results, its liquidity and capital resources and other non-historical statements. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties, including those described under the sections entitled "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in the Company's filings with the SEC. The Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.