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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported) February 4, 2009

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**REGENCY CENTERS CORPORATION**

(Exact name of registrant as specified in its charter)

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**Florida**  
(State or other jurisdiction  
of incorporation)

**001-12298**  
(Commission File Number)

**59-3191743**  
(IRS Employer  
Identification No.)

**One Independent Drive, Suite 114**  
**Jacksonville, Florida**  
(Address of principal executive offices)

**32202**  
(Zip Code)

**Registrant's telephone number including area code: (904)-598-7000**

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Disclosure of Results of Operations and Financial Condition

On February 4, 2009 Regency issued an earnings release for the year ended December 31, 2008, which is attached as Exhibit 99.1.

On February 4, 2009 Regency posted on its website at [www.regencycenters.com](http://www.regencycenters.com) the supplemental information for the year ended December 31, 2008 which is attached as Exhibit 99.2.

On February 4, 2009 Regency posted on its website at [www.regencycenters.com](http://www.regencycenters.com) a commitment analysis as of January 31, 2009 which is attached as Exhibit 99.3.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 99.1 Earnings release issued by Regency on February 4, 2009, for the year ended December 31, 2008.

Exhibit 99.2 Supplemental information posted on its website on February 4, 2009, for the year ended December 31, 2008.

Exhibit 99.3 Commitment analysis posted on its website on February 4, 2009, as of January 31, 2009.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**REGENCY CENTERS CORPORATION**

(registrant)

Date: February 4, 2009

By: /s/ J. Christian Leavitt

J. Christian Leavitt, Senior Vice President,  
Finance and Principal Accounting Officer

# Regency Centers Corporation

## Press Release

[www.RegencyCenters.com](http://www.RegencyCenters.com)

CONTACT: LISA PALMER  
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### REGENCY CENTERS REPORTS PRELIMINARY FOURTH QUARTER & YEAR END RESULTS

**Jacksonville, Fla. (February 4, 2009)** — Regency Centers Corporation announced today preliminary financial and operating results for the quarter and year ended December 31, 2008.

Funds From Operations (FFO) for the fourth quarter was \$50.8 million, or \$0.72 per diluted share, compared to \$81.2 million and \$1.16 per diluted share for the same period in 2007. For the year ended December 31, 2008, FFO was \$263.8 million, or \$3.75 per diluted share, compared to \$293.9 million or \$4.20 per diluted share for the same period in 2007. The decline in FFO was primarily due to impairment charges and an increase in the write-off of dead deal costs as well as a lower level of development gains in 2008. Excluding the impacts of impairments and dead deal costs, FFO per share would have been \$4.47 per share, or 6.4% higher than 2007. Regency reports FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (NAREIT) as a supplemental earnings measure. The Company considers this a meaningful performance measurement in the Real Estate Investment Trust industry.

Net income for common stockholders for the quarter was \$16.0 million, or \$0.23 per diluted share, compared to \$50.6 million and \$0.72 per diluted share for the same period in 2007. Net income for the year ended December 31, 2008 was \$129.2 million or \$1.84 per diluted share, compared to \$184.0 million and \$2.65 per diluted share for the same period in 2007. These results are preliminary, unaudited results and are subject to revision pending the resolution of the timing of gains on properties previously sold to co-investment partnerships, an accounting question described below which has recently been indentified in connection with the pending liquidation of two of these co-investment partnerships during the first quarter of 2009.

#### Portfolio Results

For the three months ended December 31, 2008, Regency's results for wholly-owned properties and its pro-rata share of co-investment partnerships were as follows:

- Same store net operating income (NOI) growth: 3.0%
- Same store rental rate growth on a cash basis: 7.8%
- Leasing transactions: 436 new and renewal lease transactions for a total of 1.2 million square feet

For the year ended December 31, 2008, Regency's results for wholly-owned properties and its pro-rata share of co-investment partnerships were as follows:

- Same store net operating income (NOI) growth: 2.6%
- Same store rental rate growth on a cash basis: 10.6%
- Percent leased (operating properties only): 93.8%
- Leasing transactions: 1,767 new and renewal lease transactions for a total of 5.7 million square feet

### **Acquisitions, Capital Recycling and Co-investment Partnerships**

During the year Regency and its partners sold \$394.4 million of consolidated and unconsolidated operating and development properties. In the fourth quarter two wholly-owned operating properties were sold at a gross sales price of \$19.3 million and a weighted average cap rate of 8.17%. Three completed developments were sold at a gross sales price of \$28.0 million and a weighted average cap rate of 7.56%. During the quarter the Company sold six outparcels at a gross sales price of \$9.6 million.

In the fourth quarter Regency recorded \$19.7 million of promote income from the Regency-Oregon partnership based on outperforming the NCREIF index since the inception of the partnership and a hurdle rate outlined in the partnership agreement.

Subsequent to December 31, 2008, Regency and its joint venture partner Macquarie Countrywide Trust (MCW) began the dissolution process, at MCW's election, for two of their initial co-investment entities. As a result of the dissolution, the portfolio assets will be transferred to MCW and Regency, to return to them their respective interests, as a distribution in kind (DIK) after a selection process as provided for by the terms in the original partnership agreement. The process allows a one-for-one selection rotation, with Regency selecting first, until the aggregate value of the properties selected by Regency, as determined by appraisal, equals Regency's existing ownership interest. The dissolution of the entities results in a liquidation management fee payable to Regency expected to be in the range of \$11 million to \$13 million, which will be recorded in 2009 and paid to Regency in the form of additional property distributions as part of the selection process described above. The dissolution is expected to be completed by the end of March subject to required lender consents for ownership transfer. MCW and Regency remain partners in three co-investment entities that in total own and operate 123 assets.

### **Development**

During the fourth quarter, the Company started two new development projects representing \$24.0 million of estimated net costs after partner participation. These starts have an expected NOI yield of 9.79% on net development costs after partner participation. As of December 31, 2008, the Company had 48 projects under development for an estimated total net investment at completion of \$993 million and an expected return of 8.12% on net development costs after partner participation. Construction has been phased at several projects, and once fully built out, the expected return increases to 8.6% which represents an estimated net development cost of \$1.1 billion. The in-process developments are 78% funded and 85% leased and committed, including tenant-owned GLA.

### **Impairment Charges and Dead Deal Costs**

Given the direct negative impact the current distressed economic environment and lack of liquidity has had on commercial real estate, the Company thoroughly reviewed its operating assets, in-process developments, land held, outparcels and unconsolidated investment partnerships for impairment. To the extent that the book value of a land parcel or property, based on its intended holding period, exceeded the fair value of the asset, a non-cash impairment charge was recognized for the difference. The Company recorded non-cash impairment charges of \$33.0 million or \$0.47 per share in the fourth quarter, and a total of \$34.9 million or \$0.50 per share for the full year. These impairments were on seven operating assets, one land parcel held for development, one in process development, several outparcels and Regency's investment in two unconsolidated partnerships.

In addition to impairment charges, the Company incurred \$10.9 million or \$0.15 per share of dead deal costs in the fourth quarter, and \$15.5 million or \$0.22 per share for the year. These combined charges reduced FFO per share by \$0.72 for the year, \$0.62 of which was in the fourth quarter.

### **Capital Markets**

For the year, Regency placed \$250.2 million of secured mortgages in its co-investment partnerships at a weighted average rate of 6.3% and term of 8.6 years; \$102.1 million was funded in the fourth quarter. During the quarter, Standard and Poor's and Moody's affirmed Regency Centers' corporate credit rating and senior unsecured ratings at BBB+ and Baa2, respectively.

### **Executive Management and Board of Directors Changes**

Mary Lou Fiala, President and Chief Operating Officer, has announced that she will retire at the end of 2009. Effective immediately, Brian Smith will succeed Mary Lou as President while also maintaining his responsibilities as Chief Investment Officer. Ms. Fiala has committed to remain as Chief Operating Officer and Vice Chairman until her departure.

"Although it is always difficult to eventually lose a dedicated talent like Mary Lou, we are extremely fortunate to have a gifted, experienced and accomplished leader, who knows the shopping center business so well and is engrained in Regency's special culture. It was an easy and natural decision for me with the Board's strong endorsement to tap Brian Smith as Regency's next President," said Martin "Hap" Stein, Jr., Regency Centers chairman and chief executive officer.

In addition to Chief Financial Officer, Bruce Johnson has been named Executive Vice President. "This elevated title recognizes the vital contributions as a top executive that Bruce has made over the years. His wise and experienced leadership has been invaluable as we have been navigating the dangerous land mines during the crises in the financial markets and economy," said Mr. Stein.

"Although Mary Lou is planning to retire at the end of 2009, she will continue to stay longer if conditions dictate. Initially there will not be a significant change in responsibility between Mary Lou and Brian. They, along with Bruce and me, will continue to work seamlessly as a team in our respective roles," said Mr. Stein.

After her retirement as COO, Ms. Fiala will remain on the Board of Directors. Mr. Smith has been nominated to join the Board at the Annual Meeting in May. Additionally, Terry Worrell has informed the Board that he is not planning to stand for reelection when his term expires at the Annual Meeting. Mr. Stein said, "We will miss Terry as a friend, colleague, and advisor. His street wise instincts and excellent business acumen and insights made him a terrific steward for Regency's shareholders."

### **Dividend**

On February 3, 2009, the Board of Directors declared a quarterly cash dividend of \$0.725 per share, payable on March 4, 2009 to shareholders of record on February 18, 2009. This represents \$2.90 on an annualized basis. The Board also declared a quarterly cash dividend of \$0.46563 per share of Series 3 Preferred stock, payable on March 31, 2009 to shareholders of record on March 2, 2009; a quarterly cash dividend of \$0.45313 per share of Series 4 Preferred stock, payable on March 31, 2009 to shareholders of record on March 2, 2009; and a quarterly cash dividend of \$0.41875 on the Series 5 Preferred stock, payable on March 31, 2009 to shareholders of record on March 2, 2009.

## Earnings Guidance

Regency's 2009 FFO per share is expected to be in the range of \$3.30 to \$3.70. The guidance range assumes transaction profits net of taxes and dead deal costs of \$15 million to \$28 million, or approximately \$0.21-\$0.39 per share.

### Pending Accounting Resolution of Timing of Recognition of Gains on Property

The recent distribution-in-kind (DIK) of assets resulting from the dissolution of entities in the Regency-Macquarie CountryWide partnership, described above, raised a timing question under FAS 66 regarding when partial gains from sales of properties to certain co-investment partnerships should be recognized. This is the first and only dissolution of a co-investment partnership since Regency's co-investment program began in 2000. Regency's auditor, KPMG LLP, has historically agreed with the Company's interpretation of FAS 66 in accounting for these gains. However, due to the absence of any specific accounting literature regarding DIKs in liquidation, and based on KPMG's advice, Regency will seek guidance from the staff of the Securities and Exchange Commission (SEC) regarding this question.

Regency historically has recognized partial gains on the sale of properties to co-investment partnerships at the closing date, which exclude the portion attributable to its percentage interest in the partnership. If the partnership subsequently sold the property to a third party, Regency would then recognize gain on the portion of the property attributable to its ownership interest which had been deferred.

The question has arisen whether Regency's rights under certain co-investment partnership agreements that allow Regency to call for a liquidation of the entity, after 3-5 years, and in so doing, receive a DIK, in the form of properties, of its percentage ownership for which a gain was not recorded, are, in substance, an option to reacquire properties sold to them. There is no interpretive authority directly addressing whether DIK rights constitute options. If these rights are deemed to be options, then under paragraph 26 of FAS 66, all partial gains previously recognized by Regency on the sale of properties that are still owned by these partnerships would be deferred until such time the partnership is liquidated or property is sold to a third party. To the extent any such partnership subsequently sold a property during the period in question, deferred gain on that property would be recognized at the resale date.

If these accounting adjustments are made, Regency's initial estimate of the effects are as follows:

- There would be no impact on the cash proceeds received by Regency from the sales to the co-investment partnerships or on the accounting that Regency has applied at the joint venture level.
- Net income reported for the third quarter of 2008 would be reduced by approximately \$20 million, representing partial gains recognized on property sales to a Columbia Regency partnership.
- Net income would be increased for the full year 2007 by approximately \$9 million with the impact on any given quarter during 2007 being less than \$6 million.
- Net income for the year ended December 31, 2006 would be increased by less than \$500,000.
- The total estimated impact on years 2000 – 2005 would be a decrease to previously reported retained earnings of approximately \$58 million and would represent approximately 3.2% of Regency's stockholders' equity as of December 31, 2005.
- The estimated future effect on years after 2008 would be to increase future net income by the gains deferred, of which a portion will be recognized in 2009 upon the completion of the dissolution and DIK of the Macquarie partnerships described above. In other words, the Company would recognize in 2009 the gains previously reported related to sales to these two entities on properties that are distributed to Macquarie in the liquidation.

Regency has historically not reported FFO in its financial statements and any discussion of FFO would be handled by separate means.

### Conference Call

In conjunction with Regency's fourth quarter results, you are invited to listen to its conference call that will be broadcast live over the internet on Thursday, February 5 at 10:00 a.m. EST on the Company's web site [www.RegencyCenters.com](http://www.RegencyCenters.com). If you are unable to participate during the live webcast, the call will also be archived on the web site.

The Company has published additional forward-looking statements in its fourth quarter 2008 supplemental information package that may help investors estimate earnings for 2009. A copy of the Company's fourth quarter 2008 supplemental information will be available on the Company's web site at [www.RegencyCenters.com](http://www.RegencyCenters.com) or by written request to Diane Ortolano, Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information for the quarter and year ended December 31, 2008. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

### Reconciliation of Net Income to Funds From Operations—Actual Results

For the Periods Ended December 31, 2008 and 2007

|   | Three Months Ended |               | Year to Date   |                |
|---|--------------------|---------------|----------------|----------------|
|   | 2008               | 2007          | 2008           | 2007           |
| Net income for common stockholders                          | \$ 16,035,817      | \$ 50,560,865 | \$ 129,168,122 | \$ 183,975,177 |
| Adjustments to reconcile to Funds from Operations:          |                    |               |                |                |
| Depreciation expense – consolidated properties              | 22,937,395         | 20,987,526    | 89,533,695     | 77,307,673     |
| Depreciation and amortization expense – uncons properties   | 10,794,386         | 10,448,747    | 42,379,867     | 42,547,685     |
| Consolidated JV partners' share of depreciation             | (144,429)          | (129,461)     | (539,645)      | (481,404)      |
| Amortization of leasing commissions and intangibles         | 3,760,999          | 3,207,432     | 14,017,847     | 12,106,277     |
| Gain on sale of operating properties, including JV's        | (2,726,623)        | (4,235,866)   | (11,709,080)   | (23,214,823)   |
| Minority interest of exchangeable partnership units         | 140,086            | 379,845       | 996,831        | 1,650,067      |
| Funds From Operations                                       | 50,797,631         | 81,219,088    | 263,847,637    | 293,890,652    |
| Dilutive effect of share-based awards                       | (159,422)          | (210,064)     | (637,689)      | (790,222)      |
| Funds From Operations for calculating Diluted FFO per Share | 50,638,209         | 81,009,024    | 263,209,948    | 293,100,430    |
| Weighted Average Shares For Diluted FFO per Share           | 70,232,476         | 69,931,926    | 70,173,419     | 69,809,383     |

Reported results are preliminary and not final until the filing of our Form 10-K with the SEC and, therefore, remain subject to adjustment.

### Regency Centers Corporation (NYSE: REG)

Regency is the leading national owner, operator, and developer of grocery-anchored and community shopping centers. At December 31, 2008, the Company owned 440 retail properties, including those held in co-investment partnerships. Including tenant-owned square footage, the portfolio encompassed 59.1 million square feet located in



top markets throughout the United States. Since 2000 Regency has developed 195 shopping centers, including those currently in-process, representing an investment at completion of nearly \$3.0 billion. Operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

###

Forward-looking statements involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements. Please refer to the documents filed by Regency Centers Corporation with the SEC, specifically the most recent reports on forms 10K and 10Q, which identify important risk factors which could cause actual results to differ from those contained in the forward-looking statements.

Regency Centers Corporation

December 31, 2008

Supplemental Information

**Investor Relations**

Diane Ortolano

One Independent Drive, Suite 114

Jacksonville, FL 32202

904-598-7727

## About Regency

Regency Centers Corporation is the leading national owner, operator, and developer of grocery-anchored and community shopping centers. At December 31, 2008, Regency's total market capitalization was \$5.5 billion.

As of December 31, 2008, the Company owned 440 shopping centers and single tenant properties, including those held in co-investment partnerships. Total gross leasable area (GLA) under management, including tenant-owned square footage was 59 million square feet, located in top markets across the nation. Founded in 1963 and operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

Regency's portfolio is distinguished by attractive demographics and strong retailers. The average household income in the trade area of Regency's centers is over \$89,000, nearly 30% higher than the national average. Regency's quality portfolio is anchored by dominant grocers such as Kroger and Publix, as well as leading national retailers such as Target, which drive traffic into our centers. In addition, 78% of the portfolio is leased to national and regional retailers. We believe that the quality of our tenant base and the strength of our tenant relationships are fundamentally differentiating factors for Regency. Premier Customer Initiative (PCI) is Regency's relationship-based operating system that focuses on the national, regional, and local retailers that are the best operators in their merchandising category. For the past nine years, this combination of compelling demographics and quality tenants has produced occupancy rates of approximately 95% and average net operating income (NOI) growth in excess of 3% per year.

Regency's operating and development expertise continues to create value from the operating portfolio and from new development opportunities. Since 2000 Regency has developed 195 shopping centers, including those currently in-process, representing an investment at completion of \$3.0 billion. At the end of the fourth quarter of 2008, Regency had 48 projects under development for an estimated total investment at completion of \$993.2 million. These in-process developments are 78% funded and 85% leased and committed, including tenant-owned square footage.

Regency employs a self-funding capital strategy to fund its growth. The culling of non-strategic assets and our industry-leading co-investment partnership program are integral components of this strategy. Our co-investment partners provide an embedded market for our developments and acquisitions, enabling Regency to generate a growing stream of third-party revenue while profitably growing the portfolio. In the past eight years, capital recycling and co-investment partnerships have enabled Regency to cost effectively fund nearly \$9.0 billion in investments.

Regency has centers located in the top markets in the country and has 21 offices nationwide. The Company is listed on the New York Stock Exchange, traded under the symbol REG, and is included in the S&P MidCap 400 Index. There are also three series of preferred shares that trade under REG PRC, REG PRD and REG PRE.

Please visit our web site at [www.RegencyCenters.com](http://www.RegencyCenters.com) for more information.

*The information provided in this supplemental package is unaudited and there can be no assurance that the information will not vary from the final information for the year ended December 31, 2008. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.*

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## Highlights

December 31, 2008

### Operating Results

*(Wholly-owned and Regency's pro-rata share of co-investment partnerships)*

For the quarter ended December 31, 2008, same property NOI growth was 3.0%. Operating properties were 93.8% leased. Rent growth was 7.8%.

For the year ended December 31, 2008, same property NOI growth was 2.6%. Operating properties were 93.8% leased. Rent growth was 10.6%.

### Operating Results

*(Wholly-owned and 100% of co-investment partnerships)*

For the quarter ended December 31, 2008, same property NOI growth was 1.1%. Operating properties were 94.1% leased. Rent growth was 7.8%.

For the year ended December 31, 2008, same property NOI growth was 2.2%. Operating properties were 94.1% leased. Rent growth was 10.6%.

During the quarter, 1.2 million square feet of GLA was renewed or newly leased through 436 leasing transactions.

For the year ended December 31, 2008, 5.7 million square feet of GLA was renewed or newly leased through 1,767 leasing transactions.

### Financial Results

Funds From Operations for the quarter was \$50.8 million, or \$0.72 per diluted share. Net income for the quarter was \$16.0 million, or \$0.23 per diluted share.

Funds From Operations for the year was \$263.8 million, or \$3.75 per diluted share. Net income for the year was \$129.2 million, or \$1.84 per diluted share.

### Development Activity

At year end, Regency had 48 projects in process for an estimated net development cost of \$993.2 million and an expected return of 8.1%. Construction has been phased at several projects, and once fully built out, the expected return increases to 8.6% which represents an estimated net development cost of \$1.1 billion.

For more information on this development activity, please see pages 14-15.

### Acquisition & Disposition Activity

During the fourth quarter, Regency:

- Sold two wholly-owned operating properties at a gross sales price of \$19.3 million and a weighted average cap rate of 8.17%.
- Sold three completed development properties at a gross sales price of \$28.0 and a weighted average cap rate of 7.56%.

For more information on these acquisitions & dispositions, please see pages 11-13.

**Summary Financial Information**

December 31, 2008

**Financial Results**

|  | Three Months Ended |                   | Year to Date      |                   |
|--|--------------------|-------------------|-------------------|-------------------|
|  | 2008               | 2007              | 2008              | 2007              |
| <b>Net Income for common stockholders</b>                  | \$ 16,035,817      | \$ 50,560,865     | \$ 129,168,122    | \$ 183,975,177    |
| Basic EPS  | \$ 0.23            | \$ 0.73           | \$ 1.85           | \$ 2.65           |
| Diluted EPS  | \$ 0.23            | \$ 0.72           | \$ 1.84           | \$ 2.65           |
| Diluted EPS per share growth rate                          | -68.1%             |                   | -30.6%            |                   |
| <b>Funds from Operations for common stockholders</b>       | \$ 50,797,631      | \$ 81,219,088     | \$ 263,847,637    | \$ 293,890,652    |
| FFO per share – Basic                                      | \$ 0.72            | \$ 1.16           | \$ 3.77           | \$ 4.22           |
| FFO per share – Diluted                                    | \$ 0.72            | \$ 1.16           | \$ 3.75           | \$ 4.20           |
| Diluted FFO per share growth rate                          | -37.9%             |                   | -10.7%            |                   |
| <b>Dividends paid per share and unit</b>                   | \$ 0.725           | \$ 0.660          | \$ 2.900          | \$ 2.640          |
| Payout ratio of Diluted FFO per share                      | 100.7%             | 56.9%             | 77.3%             | 62.9%             |
| <b>Interest Coverage Ratios</b>                            |                    |                   |                   |                   |
| Interest only  | 3.5                | 3.5               | 3.2               | 3.4               |
| Capitalized interest                                       | \$ 7,663,355       | \$ 9,353,368      | \$ 36,510,846     | \$ 35,423,774     |
| Fixed Charge (Regency only)                                | 2.9                | 2.9               | 2.7               | 2.8               |
| Fixed Charge (with pro-rata share of partnerships)         | 2.6                | 2.6               | 2.4               | 2.5               |
| <b>Capital Information</b>                                 |                    |                   |                   |                   |
|  | <u>12/31/08</u>    | <u>YTD Change</u> | <u>12/31/07</u>   | <u>12/31/06</u>   |
| Closing common stock price per share                       | \$ 46.70           | \$ (17.79)        | \$ 64.49          | \$ 78.17          |
| Shareholder Return (assumes no reinvestment of dividends)  | -23.1%             |                   |                   |                   |
| Common Shares and Equivalents Outstanding                  | 70,504,881         | 392,633           | 70,112,248        | 69,758,821        |
| Market equity value of Common and Convertible shares       | \$ 3,292,578       | \$ (1,228,961)    | \$ 4,521,539      | \$ 5,453,047      |
| Non-Convertible Preferred Units and shares                 | 325,000            | —                 | 325,000           | 325,000           |
| Outstanding debt (000's)                                   | \$ 2,135,571       | \$ 127,596        | \$ 2,007,975      | \$ 1,575,385      |
| Total market capitalization (000's)                        | \$ 5,753,149       | \$ (1,101,365)    | \$ 6,854,514      | \$ 7,353,433      |
| <b>Debt to Total Market Capitalization</b>                 | <b>37.1%</b>       | <b>7.8%</b>       | <b>29.3%</b>      | <b>21.4%</b>      |
| Total real estate at cost before depreciation (000's)      | \$ 4,469,646       | \$ 71,451         | \$ 4,398,195      | \$ 3,901,634      |
| Total assets at cost before depreciation (000's)           | \$ 4,737,956       | \$ 97,446         | \$ 4,640,509      | \$ 4,099,175      |
| <b>Debt to Total Assets before Depreciation</b>            | <b>45.1%</b>       | <b>1.8%</b>       | <b>43.3%</b>      | <b>38.4%</b>      |
| <b>Outstanding Classes of Stock and Partnership Units:</b> |                    |                   |                   |                   |
| Common Shares Outstanding                                  | 70,036,670         | 398,033           | 69,638,637        | 69,017,995        |
| Exchangeable O.P. Units held by minority interests         | 468,211            | (5,400)           | 473,611           | 740,826           |
| Total Common Shares and Equivalents                        | <u>70,504,881</u>  | <u>392,633</u>    | <u>70,112,248</u> | <u>69,758,821</u> |

**Summary Real Estate Information**

December 31, 2008

**Wholly-Owned and Regency's Pro-Rata Share of Co-investment Partnerships**

|   | <u>12/31/08</u> | <u>9/30/08</u> | <u>12/31/07</u> | <u>9/30/07</u> |
|---|-----------------|----------------|-----------------|----------------|
| Gross Leasable Area (GLA)                       | 30,220,208      | 31,349,242     | 31,791,357      | 31,661,106     |
| GLA including anchor-owned stores               | 36,529,084      | 37,534,412     | 37,587,096      | 37,280,666     |
| % leased – Operating and development properties | 91.0%           | 89.4%          | 89.4%           | 89.4%          |
| % leased – Operating properties only            | 93.8%           | 94.3%          | 95.0%           | 95.1%          |
| % leased – Same store properties only           | 94.0%           | 94.4%          | 95.0%           | 95.1%          |
| Rental rate growth – YTD <sup>(1)</sup>         | 10.6%           | 11.6%          | 13.0%           | 13.8%          |
| Same property NOI growth – YTD                  | 2.6%            | 2.5%           | 3.0%            | 2.9%           |

**Wholly-Owned and 100% of Co-investment Partnerships**

|  | <u>12/31/08</u> | <u>9/30/08</u> | <u>12/31/07</u> | <u>9/30/07</u> |
|--|-----------------|----------------|-----------------|----------------|
| Gross Leasable Area (GLA)                                  | 49,644,545      | 50,775,179     | 51,106,824      | 51,046,666     |
| GLA including anchor-owned stores                          | 58,411,251      | 59,312,371     | 59,198,217      | 59,006,147     |
| GLA under development                                      | 4,551,765       | 5,260,239      | 5,232,481       | 5,075,430      |
| Number of retail shopping centers                          | 440             | 443            | 451             | 447            |
| Number of centers under development (excluding expansions) | 45              | 45             | 49              | 45             |
| Number of grocery-anchored shopping centers                | 356             | 356            | 360             | 357            |
| % leased – Operating and development properties            | 92.3%           | 91.7%          | 91.7%           | 91.8%          |
| % leased – Operating properties only                       | 94.1%           | 94.8%          | 95.2%           | 95.4%          |
| % leased – Same store properties only                      | 94.1%           | 94.7%          | 95.0%           | 95.2%          |
| Rental rate growth – YTD <sup>(1)</sup>                    | 10.6%           | 11.6%          | 13.0%           | 13.7%          |
| Same property NOI growth – YTD                             | 2.2%            | 2.6%           | 3.2%            | 3.2%           |

(1) Rent growth is calculated on a same-space, cash basis pertaining to new and renewal leases executed.

**Consolidated Balance Sheets**  
December 31, 2008, 2007 and 2006

| <b>Assets</b>  | <b>2008</b>            | <b>2007</b>          | <b>2006</b>          |
|--|------------------------|----------------------|----------------------|
| Real estate investments at cost:   |                        |                      |                      |
| Operating properties   | \$2,897,155,188        | 3,059,355,394        | 2,826,485,380        |
| Properties in development  | 1,078,885,554          | 905,929,461          | 615,450,669          |
|  | <u>3,976,040,742</u>   | <u>3,965,284,855</u> | <u>3,441,936,049</u> |
| Operating properties held for sale   | 66,446,995             | —                    | 25,607,741           |
| Less: accumulated depreciation   | 554,595,228            | 497,498,468          | 427,389,404          |
|  | <u>3,487,892,509</u>   | <u>3,467,786,387</u> | <u>3,040,154,386</u> |
| Investments in real estate partnerships  | 427,157,938            | 432,910,064          | 434,089,822          |
| Net real estate investments  | <u>3,915,050,447</u>   | <u>3,900,696,451</u> | <u>3,474,244,208</u> |
| Cash and cash equivalents  | 21,533,019             | 18,667,717           | 34,046,219           |
| Notes receivable   | 31,438,066             | 44,542,740           | 19,988,087           |
| Tenant receivables, net of allowance for uncollectible accounts                  | 103,796,509            | 75,440,580           | 67,161,676           |
| Deferred costs, less accumulated amortization                                    | 57,476,785             | 52,784,152           | 40,989,102           |
| Acquired lease intangible assets, net  | 12,902,821             | 17,227,865           | 12,315,042           |
| Other assets   | 41,162,668             | 33,651,422           | 23,040,830           |
|  | <u>\$4,183,360,315</u> | <u>4,143,010,927</u> | <u>3,671,785,164</u> |
| <b>Liabilities and Stockholders' Equity</b>                                      |                        |                      |                      |
| Notes payable  | \$1,837,904,495        | 1,799,974,913        | 1,454,385,498        |
| Unsecured credit facilities  | 297,666,667            | 208,000,000          | 121,000,000          |
| Total notes payable  | <u>2,135,571,162</u>   | <u>2,007,974,913</u> | <u>1,575,385,498</u> |
| Tenants' security and escrow deposits  | 11,571,209             | 11,436,472           | 10,517,225           |
| Acquired lease intangible liabilities, net                                       | 7,864,832              | 10,353,746           | 7,729,080            |
| Derivative instruments, at fair value  | 83,690,668             | 9,836,422            | 2,931,196            |
| Accounts payable and other liabilities   | 141,395,128            | 154,642,385          | 138,008,859          |
| Total liabilities  | <u>2,380,092,999</u>   | <u>2,194,243,938</u> | <u>1,734,571,858</u> |
| Preferred units  | 49,157,977             | 49,157,977           | 49,157,977           |
| Exchangeable operating partnership units   | 9,769,522              | 10,831,917           | 16,941,350           |
| Limited partners' interest in consolidated partnerships                          | 7,979,860              | 18,392,152           | 17,797,344           |
| Total minority interests   | <u>66,907,359</u>      | <u>78,382,046</u>    | <u>83,896,671</u>    |
| <b>Stockholders' Equity</b>  |                        |                      |                      |
| Preferred stock  | 275,000,000            | 275,000,000          | 275,000,000          |
| Common stock, \$.01 par  | 756,349                | 751,687              | 744,318              |
| Additional paid in capital, net of treasury stock                                | 1,666,851,277          | 1,654,866,175        | 1,632,787,270        |
| Accumulated other comprehensive (loss) income                                    | (91,464,881)           | (18,916,679)         | (13,317,497)         |
| Distributions in excess of net income  | (114,782,788)          | (41,316,240)         | (41,897,456)         |
| Total stockholders' equity   | <u>1,736,359,957</u>   | <u>1,870,384,943</u> | <u>1,853,316,635</u> |
|  | <u>\$4,183,360,315</u> | <u>4,143,010,927</u> | <u>3,671,785,164</u> |
| <b>Ratios</b>  |                        |                      |                      |
| Debt to real estate assets, before depreciation                                  | 47.8%                  | 45.7%                | 40.4%                |
| Debt to total assets, before depreciation  | 45.1%                  | 43.3%                | 38.4%                |
| Debt to total assets, before depreciation and including prorata share of JV's    | 50.1%                  | 48.9%                | 45.3%                |
| Debt + preferred to total assets, before deprec. and incl. prorata share of JV's | 55.9%                  | 54.9%                | 52.0%                |
| Unsecured assets to total real estate assets (wholly-owned only)                 | 87.5%                  | 87.5%                | 83.5%                |
| Unsecured NOI to total NOI (wholly-owned only)                                   | 86.8%                  | 87.5%                | 83.1%                |



**Consolidated Statements of Operations**

For the Periods Ended December 31, 2008 and 2007

*(Asset sales not separated as discontinued operations as required by GAAP—See Form 10Q and Form 10K)*

|   | Three Months Ended   |                      | Year to Date          |                       |
|---|----------------------|----------------------|-----------------------|-----------------------|
|   | 2008                 | 2007                 | 2008                  | 2007                  |
| <b>Real Estate Revenues:</b>                                |                      |                      |                       |                       |
| Minimum rent  | \$ 85,193,699        | 84,932,036           | \$ 347,052,217        | 323,650,521           |
| Percentage rent   | 2,547,673            | 2,695,390            | 4,259,512             | 4,678,008             |
| Recoveries from tenants                                     | 22,623,618           | 21,683,019           | 89,686,291            | 82,320,372            |
| Termination Fees  | 2,760,226            | 101,594              | 4,590,986             | 1,670,383             |
| Other income  | 1,803,804            | 2,524,528            | 9,508,267             | 10,490,925            |
|   | <u>114,929,020</u>   | <u>111,936,567</u>   | <u>455,097,273</u>    | <u>422,810,209</u>    |
| <b>Real Estate Operating Expenses:</b>                      |                      |                      |                       |                       |
| Operating and maintenance                                   | 15,698,711           | 16,932,508           | 61,887,915            | 58,036,036            |
| Real estate taxes   | 12,656,372           | 11,405,738           | 51,051,800            | 46,876,798            |
|   | <u>28,355,083</u>    | <u>28,338,246</u>    | <u>112,939,715</u>    | <u>104,912,834</u>    |
| <b>Net operating income</b>                                 | <u>86,573,937</u>    | <u>83,598,321</u>    | <u>342,157,558</u>    | <u>317,897,375</u>    |
| <b>Equity in Income of Unconsolidated Partnerships</b>      |                      |                      |                       |                       |
| Operating income (loss) including development gains         | 1,792,809            | 7,320,839            | 6,533,563             | 10,121,541            |
| (Loss) gain on sale of operating properties                 | 3,475,115            | 4,526,423            | 4,308,726             | 7,971,147             |
|   | <u>5,267,924</u>     | <u>11,847,262</u>    | <u>10,842,289</u>     | <u>18,092,688</u>     |
| <b>Fees, Development and Outparcel Gains:</b>               |                      |                      |                       |                       |
| Asset management fees                                       | 2,988,194            | 2,901,632            | 11,673,230            | 11,020,895            |
| Property management fees                                    | 4,106,339            | 3,593,642            | 16,131,974            | 13,865,450            |
| Transaction and other fees                                  | 19,804,951           | 647,018              | 25,057,541            | 4,514,141             |
| Leasing commissions   | 973,644              | 1,254,836            | 3,169,061             | 3,663,424             |
| Development gains   | 4,374,519            | 20,749,067           | 28,307,542            | 55,331,845            |
| Gain on sale of outparcels                                  | 2,834,892            | 1,165,082            | 6,561,122             | 7,191,419             |
| Dead deal costs   | (10,894,131)         | (2,230,003)          | (15,509,535)          | (5,274,340)           |
| Provision for income tax (expense)                          | 3,396,337            | (4,929,772)          | 3,730,525             | (3,738,902)           |
|   | <u>27,584,745</u>    | <u>23,151,501</u>    | <u>79,121,460</u>     | <u>86,573,931</u>     |
| <b>Other Operating Expense (Income):</b>                    |                      |                      |                       |                       |
| General and administrative                                  | 12,724,903           | 13,217,249           | 49,495,067            | 50,580,448            |
| Franchise taxes   | 16,710               | 194,797              | 1,514,770             | 1,209,421             |
| Depreciation and amortization (including FF&E)              | 27,913,292           | 25,591,564           | 107,845,652           | 93,507,902            |
| Interest expense, net                                       | 24,111,069           | 22,278,971           | 92,783,770            | 82,494,061            |
| (Gain) loss on sale of operating properties including taxes | (490,104)            | 290,558              | (8,638,949)           | (15,243,675)          |
| Provision for loss  | 33,027,000           | —                    | 34,854,601            | —                     |
|   | <u>97,302,870</u>    | <u>61,573,139</u>    | <u>277,854,911</u>    | <u>212,548,157</u>    |
| <b>Minority Interests</b>                                   |                      |                      |                       |                       |
| Preferred unit distributions                                | 931,248              | 931,272              | 3,724,992             | 3,725,016             |
| Exchangeable operating partnership units                    | 140,086              | 379,845              | 996,831               | 1,650,067             |
| Limited partners' interest in consolidated partnerships     | 97,794               | 233,176              | 701,287               | 990,417               |
| <b>Net income</b>   | <u>20,954,608</u>    | <u>55,479,652</u>    | <u>148,843,286</u>    | <u>203,650,337</u>    |
| Preferred stock dividends                                   | 4,918,791            | 4,918,787            | 19,675,164            | 19,675,160            |
| <b>Net income for common stockholders</b>                   | <u>\$ 16,035,817</u> | <u>\$ 50,560,865</u> | <u>\$ 129,168,122</u> | <u>\$ 183,975,177</u> |

These Consolidated Statements of Operations are presented in a format not in accordance with GAAP. The statements do not reflect the operations related to sales of real estate being segregated as discontinued operations in accordance with SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. The Company believes that the presentation is useful to readers of its supplemental report who wish to understand the details of its operations without reclassifying the sale of real estate into discontinued operations. The presentation of the Consolidated Statements of Operations prepared in accordance with GAAP are presented in the following pages.

## Funds From Operations (FFO) and Other Information

For the Periods Ended December 31, 2008 and 2007

|   | Three Months Ended   |                   | Year to Date          |                    |
|---|----------------------|-------------------|-----------------------|--------------------|
|   | 2008                 | 2007              | 2008                  | 2007               |
| <b>Reconciliation of Net income to Funds from Operations</b>    |                      |                   |                       |                    |
| Net income for common stockholders                              | \$ 16,035,817        | 50,560,865        | \$ 129,168,122        | 183,975,177        |
| Adjustments to reconcile to Funds from Operations:              |                      |                   |                       |                    |
| Depreciation and amortization expense – consolidated properties | 22,937,395           | 20,987,526        | 89,533,695            | 77,307,673         |
| Depreciation and amortization expense – uncons properties       | 10,794,386           | 10,448,747        | 42,379,867            | 42,547,685         |
| Consolidated JV partners' share of depreciation                 | (144,429)            | (129,461)         | (539,645)             | (481,404)          |
| Amortization of leasing commissions and intangibles             | 3,760,999            | 3,207,432         | 14,017,847            | 12,106,277         |
| (Gain) on sale of operating properties, including JV's          | (2,726,623)          | (4,235,866)       | (11,709,080)          | (23,214,823)       |
| Minority interest of exchangeable partnership units             | 140,086              | 379,845           | 996,831               | 1,650,067          |
| <b>Funds From Operations</b>                                    | <u>\$ 50,797,631</u> | <u>81,219,088</u> | <u>\$ 263,847,637</u> | <u>293,890,652</u> |
| <b>FFO Per Share Reconciliation (Diluted):</b>                  |                      |                   |                       |                    |
| Net income for common stockholders                              | \$ 0.23              | 0.72              | \$ 1.84               | 2.65               |
| Adjustments to reconcile to Funds from Operations per share:    |                      |                   |                       |                    |
| Depreciation and amortization expense – consolidated properties | 0.33                 | 0.30              | 1.27                  | 1.10               |
| Depreciation and amortization expense – uncons properties       | 0.15                 | 0.15              | 0.60                  | 0.61               |
| Consolidated JV partners' share of depreciation                 | 0.00                 | 0.00              | 0.00                  | 0.00               |
| Amortization of leasing commissions and intangibles             | 0.05                 | 0.05              | 0.20                  | 0.17               |
| (Gain) on sale of operating properties                          | (0.04)               | (0.06)            | (0.17)                | (0.33)             |
| <b>Funds From Operations</b>                                    | <u>\$ 0.72</u>       | <u>1.16</u>       | <u>\$ 3.75</u>        | <u>4.20</u>        |
| <b>Additional Disclosures:</b>                                  |                      |                   |                       |                    |
| Straight-line rental income                                     | \$ 1,356,287         | 1,599,658         | \$ 5,780,475          | 6,284,649          |
| Above- and below- market rent amortization                      | 515,295              | 593,941           | 2,376,197             | 1,926,078          |
| Pro-rata share of JV straight-line rental income                | 462,263              | 381,893           | 1,146,073             | 1,884,360          |
| Pro-rata share of JV above- and below- mkt rent amortization    | 662,877              | 556,613           | 2,793,291             | 2,027,968          |
| Impairment losses including pro-rata share of JV's              | 33,027,000           | —                 | 34,854,601            | —                  |
| Debt premium amortization income                                | 31,966               | 77,459            | 216,948               | 459,683            |
| Stock based compensation expense (reversal)                     | (2,285,799)          | 2,288,783         | 4,777,661             | 9,583,950          |
| Capitalized direct leasing compensation costs                   | 2,647,383            | 3,176,137         | 13,132,845            | 12,601,984         |
| Capitalized direct development compensation costs (reversal)    | (3,804,624)          | 9,039,715         | 25,207,553            | 38,077,300         |
| Fees earned from 3rd parties as reported for GAAP               | 27,873,128           | 8,397,127         | 56,031,806            | 33,063,909         |
| Fees earned from 3rd parties, excluding REG owned portion       | 26,525,852           | 7,148,390         | 50,662,921            | 28,202,441         |
| <b>Capital Expenditures (non-revenue enhancing only):</b>       |                      |                   |                       |                    |
| Leasing commissions – consolidated properties                   | \$ 3,931,403         | 1,842,309         | \$ 8,937,148          | 7,946,839          |
| Tenant improvements – consolidated properties                   | 988,035              | 444,755           | 4,175,902             | 4,111,648          |
| Building improvements – consolidated properties                 | 3,566,647            | 4,442,356         | 11,175,665            | 11,003,685         |
| Pro-rata share of unconsolidated leasing commissions            | 488,119              | 431,966           | 1,635,746             | 1,630,608          |
| Pro-rata share of unconsolidated tenant improvements            | 240,200              | 150,948           | 732,978               | 720,881            |
| Pro-rata share of unconsolidated building improvements          | 1,483,292            | 1,745,459         | 3,134,997             | 2,814,391          |

Regency considers FFO to be an accurate benchmark to its peer group and a meaningful performance measurement for the company because it excludes various items in net income that do not relate to or are not indicative of the operating performance of the ownership, management and development of real estate. FFO is defined by the National Association of Real Estate Investment Trusts generally as net income (computed in accordance with GAAP), (1) excluding real estate depreciation and amortization and gains and losses from sales of operating properties (excluding gains and losses from the sale of development properties or land), (2) after adjustment for unconsolidated partnerships and joint ventures computed on the same basis as item 1 and (3) excluding items classified by GAAP as extraordinary.

**Consolidated Statements of Operations (GAAP Basis)**

For the Periods Ended December 31, 2008 and 2007

|   | Three Months Ended   |                      | Year to Date          |                       |
|---|----------------------|----------------------|-----------------------|-----------------------|
|   | 2008                 | 2007                 | 2008                  | 2007                  |
| <b>Revenues:</b>  |                      |                      |                       |                       |
| Minimum rent  | \$ 82,903,299        | 81,419,353           | \$ 334,332,374        | 308,720,530           |
| Percentage rent   | 2,547,673            | 2,695,390            | 4,259,512             | 4,661,067             |
| Recoveries from tenants and other income                      | 24,237,579           | 23,412,861           | 98,797,200            | 90,136,532            |
| Management fees and commissions                               | 27,873,129           | 8,397,126            | 56,031,807            | 33,063,909            |
| Total revenues  | <u>137,561,680</u>   | <u>115,924,729</u>   | <u>493,420,893</u>    | <u>436,582,039</u>    |
| <b>Operating Expenses:</b>                                    |                      |                      |                       |                       |
| Depreciation and amortization                                 | 27,461,880           | 24,583,209           | 104,738,780           | 89,538,825            |
| Operating and maintenance                                     | 15,343,670           | 16,033,783           | 59,368,170            | 54,232,081            |
| General and administrative                                    | 10,302,168           | 13,217,249           | 47,072,332            | 50,580,448            |
| Real estate taxes   | 12,240,843           | 10,795,416           | 48,637,516            | 43,403,104            |
| Other operating expense                                       | 7,746,948            | 6,734,262            | 14,824,317            | 10,080,543            |
| Restructuring charges   | 2,422,736            | —                    | 2,422,736             | —                     |
| Total operating expenses                                      | <u>75,518,245</u>    | <u>71,363,919</u>    | <u>277,063,851</u>    | <u>247,835,002</u>    |
| <b>Other Expense (Income):</b>                                |                      |                      |                       |                       |
| Interest expense, net of interest income                      | 24,111,069           | 22,278,971           | 92,783,770            | 82,389,365            |
| Gain on sale of properties                                    | (2,726,568)          | (17,629,255)         | (31,062,132)          | (52,215,431)          |
| Provision for loss  | 33,027,000           | —                    | 34,854,601            | —                     |
| Total other expense (income)                                  | <u>54,411,501</u>    | <u>4,649,716</u>     | <u>96,576,239</u>     | <u>30,173,934</u>     |
| Income before minority interests                              | 7,631,934            | 39,911,095           | 119,780,803           | 158,573,104           |
| Minority interest of preferred units                          | (931,248)            | (931,272)            | (3,724,992)           | (3,725,016)           |
| Minority interest of exchangeable operating partnership units | (55,594)             | (350,513)            | (816,384)             | (1,382,022)           |
| Minority interest of limited partners                         | (97,794)             | (233,176)            | (701,287)             | (990,417)             |
| Equity in income of investments in real estate partnerships   | 1,746,790            | 11,847,262           | 7,321,155             | 18,092,687            |
| Income from continuing operations                             | <u>8,294,088</u>     | <u>50,243,396</u>    | <u>121,859,295</u>    | <u>170,568,336</u>    |
| <b>Discontinued Operations:</b>                               |                      |                      |                       |                       |
| Operating income from discontinued operations                 | 3,991,946            | 1,800,623            | 9,603,079             | 7,797,022             |
| Gain on sale of properties                                    | 8,668,574            | 3,435,633            | 17,380,912            | 25,284,979            |
| Income from discontinued operations                           | <u>12,660,520</u>    | <u>5,236,256</u>     | <u>26,983,991</u>     | <u>33,082,001</u>     |
| Net income  | <u>20,954,608</u>    | <u>55,479,652</u>    | <u>148,843,286</u>    | <u>203,650,337</u>    |
| Preferred stock dividends                                     | <u>(4,918,791)</u>   | <u>(4,918,787)</u>   | <u>(19,675,164)</u>   | <u>(19,675,160)</u>   |
| Net income for common stockholders                            | <u>\$ 16,035,817</u> | <u>\$ 50,560,865</u> | <u>\$ 129,168,122</u> | <u>\$ 183,975,177</u> |

These consolidated statement of operations should be read in conjunction with the Company's most recent Form 10-Q and Form 10-K filed with the Securities and Exchange Commission.

## Summary of Consolidated Debt

December 31, 2008 and 2007

| <b>Total Debt Outstanding:</b>     | <u>12/31/08</u>         | <u>12/31/07</u>      |
|------------------------------------|-------------------------|----------------------|
| Mortgage loans payable:            |                         |                      |
| Fixed rate secured loans           | \$ 235,151,262          | 196,914,814          |
| Variable rate secured loans        | 5,129,602               | 5,820,786            |
| Unsecured debt offering fixed rate | 1,597,623,631           | 1,597,239,313        |
| Unsecured credit facilities        | 297,666,667             | 208,000,000          |
| Total                              | <u>\$ 2,135,571,162</u> | <u>2,007,974,913</u> |

| <b>Schedule of Maturities by Year:</b> | <u>Scheduled<br/>Principal<br/>Payments</u> | <u>Mortgage Loan<br/>Maturities</u> | <u>Unsecured<br/>Maturities<sup>1</sup></u> | <u>Total</u>         |
|--|---|-------------------------------------|---|----------------------|
| 2009                                   | \$ 4,832,438                                | 8,076,805                           | 50,000,000                                  | 62,909,243           |
| 2010                                   | 4,880,470                                   | 17,042,920                          | 160,000,000                                 | 181,923,390          |
| 2011                                   | 4,743,865                                   | 11,276,040                          | 537,666,667                                 | 553,686,571          |
| 2012                                   | 5,026,708                                   | —                                   | 250,000,000                                 | 255,026,708          |
| 2013                                   | 4,711,784                                   | 16,353,429                          | —   | 21,065,213           |
| 2014                                   | 9,070,074                                   | 8,126,112                           | 150,000,000                                 | 167,196,186          |
| 2015                                   | 2,201,050                                   | 46,250,768                          | 350,000,000                                 | 398,451,818          |
| 2016                                   | 1,628,176                                   | 14,161,144                          | —   | 15,789,320           |
| 2017                                   | 822,069                                     | 75,510,745                          | 400,000,000                                 | 476,332,813          |
| 2018                                   | 175,542                                     | 6,110,160                           | —   | 6,285,702            |
| >10 years                              | —   | —                                   | —   | —                    |
| Net unamortized debt discount          |   | (719,434)                           | (2,376,369)                                 | (3,095,803)          |
|  | <u>\$ 38,092,176</u>                        | <u>202,188,688</u>                  | <u>1,895,290,298</u>                        | <u>2,135,571,162</u> |

<sup>1</sup> Includes unsecured debt offerings and Unsecured credit facilities

| <b>Percentage of Total Debt:</b> | <u>12/31/08</u> | <u>12/31/07</u> |
|----------------------------------|-----------------|-----------------|
| Fixed                            | 85.83%          | 89.35%          |
| Variable                         | 14.17%          | 10.65%          |

| <b>Current Average Interest Rates:<sup>(1)</sup></b> |       |       |
|--|-------|-------|
| Fixed  | 6.40% | 6.37% |
| Variable   | 2.86% | 5.41% |
| Effective Interest Rate                              | 5.90% | 6.27% |

(1) Interest rates are as of the quarter end and exclude the impact of deferred loan cost amortization.

| <b>Average Maturity Date:</b> |                  |                  |
|-------------------------------|------------------|------------------|
| Fixed                         | March 9, 2014    | January 4, 2014  |
| Variable                      | January 30, 2011 | January 24, 2011 |

**Summary of Consolidated Debt**

December 31, 2008 and 2007

| <b>Lender</b>  | <b>Secured Property</b>      | <b>Rate</b>   | <b>Maturity</b> | <b>12/31/08</b>         | <b>12/31/07</b>      |
|--|------------------------------|---------------|-----------------|-------------------------|----------------------|
| <b>Fixed Rate Loans:</b>   |                              |               |                 |                         |                      |
| Northwestern Mutual Life Insurance Co.                           | Sterling Ridge               | 6.640%        | 07/01/08        | \$ —                    | 10,089,644           |
| Allstate Insurance Company of America                            | Alden Bridge                 | 6.750%        | 08/01/08        | —                       | 9,527,946            |
| Debt Offering  | Unsecured                    | 7.750%        | 04/01/09        | 50,000,000              | 50,000,000           |
| Allstate Insurance Company of America                            | Ashford Place                | 8.950%        | 08/01/09        | 3,088,657               | 3,314,671            |
| Northwestern Mutual Life Insurance Co.                           | Panther Creek                | 7.830%        | 04/01/10        | 9,841,760               | 9,974,030            |
| Debt Offering  | Unsecured                    | 8.450%        | 09/01/10        | 149,955,051             | 149,928,075          |
| Principal Mutual Life Insurance Co.                              | Russell Ridge                | 7.970%        | 12/15/10        | 5,386,880               | 5,530,756            |
| Debt Offering  | Unsecured                    | 8.000%        | 12/15/10        | 10,000,000              | 10,000,000           |
| Principal Mutual Life Insurance Co.                              | Powers Ferry Village         | 7.970%        | 12/15/10        | 2,448,581               | 2,513,979            |
| Debt Offering  | Unsecured                    | 7.950%        | 01/15/11        | 219,937,658             | 219,906,920          |
| Wachovia Securities  | Market at Opitz Crossing     | 7.300%        | 03/01/11        | 11,709,916              | 11,886,679           |
| Debt Offering  | Unsecured                    | 7.250%        | 12/12/11        | 19,962,519              | 19,950,021           |
| Debt Offering  | Unsecured                    | 6.750%        | 01/15/12        | 249,886,556             | 249,849,764          |
| PNC Bank   | Gateway Shopping Center      | 7.110%        | 05/01/13        | 20,059,535              | 20,765,803           |
| Allstate Insurance Company of America                            | North Hills Town Center      | 7.370%        | 01/01/14        | 5,085,252               | 5,612,864            |
| TIAA   | Northgate Square             | 5.640%        | 01/10/14        | 6,545,227               | 6,716,101            |
| Debt Offering  | Unsecured                    | 4.950%        | 04/15/14        | 149,800,825             | 149,762,887          |
| Northwestern Mutual Life Insurance Co.                           | Bellevue Square              | 6.200%        | 07/01/14        | 8,716,215               | 9,038,367            |
| Aid Association of Lutherans                                     | Murrayhill Marketplace       | 5.220%        | 01/01/15        | 8,239,195               | 8,448,434            |
| United of Omaha Life Insurance Co.                               | Fleming Island               | 7.400%        | 02/05/15        | 1,848,096               | 2,076,250            |
| Escrow Bank, USA   | Twin City Plaza              | 5.650%        | 04/06/15        | 43,647,216              | 44,000,000           |
| Debt Offering  | Unsecured                    | 5.250%        | 08/01/15        | 349,675,010             | 349,625,018          |
| Municipal Tax Bonds Payable                                      | Friar's Mission              | 7.600%        | 09/02/15        | 792,495                 | 874,762              |
| GMAC   | Naples Walk                  | 6.150%        | 08/11/16        | 17,620,993              | 17,968,547           |
| Jefferson Pilot  | Peartree Village             | 8.400%        | 06/01/17        | 10,307,134              | 10,656,966           |
| Allianz Life Insurance Company of N. A.                          | 4S Commons Town Center       | 6.000%        | 06/10/17        | 62,500,000              | —                    |
| Debt Offering  | Unsecured                    | 5.875%        | 06/15/17        | 398,406,012             | 398,216,628          |
| Metropolitan Life Insurance Company                              | Corkscrew Village            | 6.170%        | 08/01/17        | 9,290,502               | 9,473,223            |
| TIAA   | Westchase                    | 5.520%        | 07/10/18        | 8,743,042               | 8,948,276            |
| Net unamortized discounts on assumed debt of acquired properties |                              |               |                 | (719,434)               | (502,484)            |
| <b>Total Fixed Rate Debt</b>                                     |                              |               |                 | <b>\$ 1,832,774,893</b> | <b>1,794,154,127</b> |
| <b>Variable Rate Loans:</b>                                      |                              |               |                 |                         |                      |
| First Star Bank  | Hampstead Village            | LIBOR + 1.00% | 05/01/09        | \$ 5,129,602            | 5,820,786            |
| Wells Fargo Bank   | \$600 Million Line of Credit | LIBOR + 0.40% | 02/11/11        | 70,000,000              | 208,000,000          |
| Wells Fargo Bank   | Term Loan                    | LIBOR + 1.05% | 02/11/11        | 227,666,667             | —                    |
| <b>Total Variable Rate Debt</b>                                  |                              |               |                 | <b>\$ 302,796,269</b>   | <b>213,820,786</b>   |
| <b>Total</b>   |                              |               |                 | <b>\$ 2,135,571,162</b> | <b>2,007,974,913</b> |

### Summary of Preferred Units and Stock

December 31, 2008

|                         | <u>Distribution<br/>Rate</u> | <u>Issuance<br/>Date</u> | <u>Callable<br/>Date</u> | <u>Exchangeable<br/>Date (1)</u> | <u>Par<br/>Value</u> | <u>Current<br/>Balance</u> | <u>Issuance<br/>Costs</u> |
|-------------------------|------------------------------|--------------------------|--------------------------|----------------------------------|----------------------|----------------------------|---------------------------|
| <b>Preferred Units:</b> |                              |                          |                          |                                  |                      |                            |                           |
| Series D                | 7.45%                        | 9/29/1999                | 9/29/2009                | 1/1/2016                         | \$ 50,000,000        | 49,157,977                 | 842,023                   |
| <b>Preferred Stock:</b> |                              |                          |                          |                                  |                      |                            |                           |
| Series 3                | 7.45%                        | 4/3/2003                 | 4/3/2008                 | N/A                              | \$ 75,000,000        | 75,000,000                 | 2,705,034                 |
| Series 4                | 7.25%                        | 8/31/2004                | 8/31/2009                | N/A                              | 125,000,000          | 125,000,000                | 4,288,376                 |
| Series 5                | 6.70%                        | 8/2/2005                 | 8/2/2010                 | N/A                              | 75,000,000           | 75,000,000                 | 2,222,292                 |
|                         |                              |                          |                          |                                  | <u>\$275,000,000</u> | <u>275,000,000</u>         | <u>9,215,702</u>          |

(1) Preferred units are exchangeable only into preferred stock. Preferred stock is not exchangeable into common stock.

**Acquisitions**  
December 31, 2008

| <u>Date</u>   | <u>Property Name</u>        | <u>Co-investment Partnership</u> | <u>City/State</u>          | <u>Total GLA</u>        | <u>Purchase Price</u>        | <u>Regency's Share</u>      | <u>Yield</u>        | <u>Anchor Tenant</u>   |
|---|-----------------------------|----------------------------------|----------------------------|-------------------------|------------------------------|-----------------------------|---------------------|--|
| <b>Consolidated:</b>                                      |                             |                                  |                            |                         |                              |                             |                     |  |
| None  |                             |                                  |                            | 0                       | \$ 0                         | \$ 0                        | 0.00%               |  |
| Total   |                             |                                  |                            | <u>0</u>                | <u>\$ 0</u>                  | <u>\$ 0</u>                 | <u>0.00%</u>        |  |
| <b>Unconsolidated:</b>                                    |                             |                                  |                            |                         |                              |                             |                     |  |
| Acquisitions from 3rd Parties:                            |                             |                                  |                            |                         |                              |                             |                     |  |
| Apr-08  | Sycamore Plaza and Crossing | RRP                              | Cincinnati, OH             |                         |                              |                             |                     | Fresh Market, Barnes & Noble, Staples<br>Old Navy, Dick's Sporting Goods Whole Foods |
|   |                             |                                  |                            | 390,234                 | \$ 93,300,000                | \$ 18,660,000               | 6.43%               |  |
| Sep-08  | Marina Shores               | Oregon                           | Long Beach, CA             | 67,727                  | \$ 28,475,000                | \$ 5,695,000                | 6.50%               |  |
| Total   |                             |                                  |                            | <u>457,961</u>          | <u>\$ 121,775,000</u>        | <u>\$ 24,355,000</u>        | <u>6.45%</u>        |  |
| Regency Contributions:                                    |                             |                                  |                            |                         |                              |                             |                     |  |
| Sep-08  | Silver Spring Square        | RRP                              | Silver Spring Township, PA |                         |                              |                             |                     | Wegmans Publix, Harris Teeter, Shoppers Food Warehouse                               |
|   |                             |                                  |                            | 318,209                 | \$ 74,494,000                | \$ 14,898,800               | 6.83%               |  |
| Sep-08  | REG Development Portfolio   | Oregon                           | Multiple                   | 324,012                 | \$ 83,400,000                | \$ 16,680,000               | 7.14%               |  |
| Total   |                             |                                  |                            | <u>642,221</u>          | <u>\$ 157,894,000</u>        | <u>\$ 31,578,800</u>        | <u>6.99%</u>        |  |
| <b>Total Acquisitions from 3rd Parties</b>                |                             |                                  |                            | <b><u>457,961</u></b>   | <b><u>\$ 121,775,000</u></b> | <b><u>\$ 24,355,000</u></b> | <b><u>6.45%</u></b> |  |
| <b>Total Acquisitions including Regency Contributions</b> |                             |                                  |                            | <b><u>1,100,182</u></b> | <b><u>\$ 279,669,000</u></b> | <b><u>\$ 55,933,800</u></b> | <b><u>6.76%</u></b> |  |

RRP – Regency owns 20%

Oregon – Regency owns 20%

## Operating Property Dispositions

December 31, 2008

| Date                   | Property Name                 | Co-investment Partnership | City/State        | GLA                     | Sales Price                 | Regency's Share of Sales Price | Cap Rate            | Anchor Tenant       |
|------------------------|-------------------------------|---------------------------|-------------------|-------------------------|-----------------------------|--------------------------------|---------------------|---------------------|
| <b>Consolidated:</b>   |                               |                           |                   |                         |                             |                                |                     |                     |
| Sep-08                 | Waterford Towne Center        |                           | Waterford, MI     | 96,101                  | \$ 12,934,000               | \$12,934,000                   | 8.59%               | Kroger              |
| Dec-08                 | Statler Square Phase I        |                           | Staunton, VA      | 133,660                 | \$ 10,900,000               | \$10,900,000                   | 8.71%               | Kroger              |
| Dec-08                 | Kernersville Marketplace      |                           | Kernersville, NC  | 72,590                  | \$ 8,375,000                | \$ 8,375,000                   | 7.46%               | Harris Teeter       |
|                        |                               |                           |                   | <u>302,351</u>          | <u>\$ 32,209,000</u>        | <u>\$32,209,000</u>            | <u>8.34%</u>        |                     |
| <b>Unconsolidated:</b> |                               |                           |                   |                         |                             |                                |                     |                     |
| Mar-08                 | King Farm Apartments          | CalSTRS                   | Rockville, MD     | 64,775                  | \$ 9,500,000                | \$ 2,375,000                   | 4.82%               | Residential Apts    |
| May-08                 | Mid-Atlantic Portfolio        | MCW II                    |                   | 804,457                 | \$108,093,002               | \$26,969,204                   | 7.75%               |                     |
|                        | Brafferton Center             |                           | Garrisonville, VA | 97,872                  |                             |                                |                     | Sport & Health Club |
|                        | Glen Lea Centre               |                           | Richmond, VA      | 78,494                  |                             |                                |                     | N/A                 |
|                        | Kenhorst Plaza                |                           | Kenhorst, PA      | 159,150                 |                             |                                |                     | Redner's Market     |
|                        | Laburnum Park Shopping Center |                           | Richmond, VA      | 64,992                  |                             |                                |                     | Ukrop's, Rite Aid   |
|                        | Newark Shopping Center        |                           | Newark, DE        | 183,017                 |                             |                                |                     | N/A                 |
|                        | Northway Shopping Center      |                           | Millersville, MD  | 98,016                  |                             |                                |                     | Shopper's Food Whse |
|                        | Towamencin Village Square     |                           | Lanesdale, PA     | 122,916                 |                             |                                |                     | Genuardi's, Eckerd  |
| May-08                 | Highland Knoll                | Oregon                    | Katy, TX          | 87,470                  | \$ 13,800,000               | \$ 2,760,000                   | 7.50%               | Randall's Food      |
|                        |                               |                           |                   | <u>956,702</u>          | <u>\$131,393,002</u>        | <u>\$32,104,204</u>            | <u>7.51%</u>        |                     |
|                        | <b>Total Dispositions</b>     |                           |                   | <u><b>1,259,053</b></u> | <u><b>\$163,602,002</b></u> | <u><b>\$64,313,204</b></u>     | <u><b>7.92%</b></u> |                     |

CalSTRS – Regency owns 25%  
 MCW II – Regency owns 24.95%  
 Oregon – Regency owns 20%



**Development Sales**

December 31, 2008

| <u>Date</u>                                 | <u>Property Name</u>        | <u>Co-investment Partnership</u> | <u>City/State</u>          | <u>GLA</u>              | <u>Sales Price</u>           | <u>Regency's Share of Sales Price</u> | <u>Regency's Average Cap Rate</u> | <u>Anchor Tenant</u>    |
|---|-----------------------------|----------------------------------|----------------------------|-------------------------|------------------------------|---------------------------------------|-----------------------------------|-------------------------|
| <b>Sales to Co-investment Partnerships:</b> |                             |                                  |                            |                         |                              |                                       |                                   |                         |
| Sep-08                                      | Silver Spring Square        | RRP                              | Silver Spring Township, PA | 318,209                 | \$ 74,494,000                | \$ 59,595,200                         | 6.83%                             | Wegmans                 |
| Sep-08                                      | REG Development Portfolio   | Oregon                           |                            | 324,012                 | \$ 83,400,000                | \$ 66,720,000                         | 7.14%                             |                         |
|   | Johns Creek Center          |                                  | Jacksonville, FL           | 75,101                  |                              |                                       |                                   | Publix                  |
|   | Signal Hill Shopping Center |                                  | Manassas, VA               | 95,172                  |                              |                                       |                                   | Shoppers Food Warehouse |
|   | Hollymead Town Center       |                                  | Charlottesville, VA        | 153,739                 |                              |                                       |                                   | Harris Teeter           |
|   |                             |                                  |                            | <u>642,221</u>          | <u>\$ 157,894,000</u>        | <u>\$ 126,315,200</u>                 | <u>6.99%</u>                      |                         |
| <b>Sales to Third Parties:</b>              |                             |                                  |                            |                         |                              |                                       |                                   |                         |
| May-08                                      | Loveland Shopping Center    |                                  | Loveland, CO               | 93,142                  | \$ 8,625,000                 | \$ 8,625,000                          | N/A                               | Gold's Gym              |
| Jun-08                                      | Fort Collins Center         |                                  | Ft. Collins, CO            | 99,359                  | \$ 11,846,000                | \$ 11,846,000                         | 6.44%                             | JC Penney               |
| Jul-08                                      | Pelham Commons              |                                  | Greenville, SC             | 76,541                  | \$ 12,400,000                | \$ 12,400,000                         | 7.41%                             | Publix                  |
| Sep-08                                      | Independence Square         |                                  | Independence, MI           | 89,083                  | \$ 11,991,000                | \$ 11,991,000                         | 7.40%                             | Kroger                  |
| Oct-08                                      | Santa Maria                 |                                  | Santa Maria, CA            | 117,363                 | \$ 10,000,000                | \$ 10,000,000                         | 6.89%                             | Kohl's                  |
| Dec-08                                      | Puyallup                    |                                  | Puyallup, WA               | 76,682                  | \$ 9,830,000                 | \$ 9,830,000                          | 7.41%                             | JC Penney               |
| Dec-08                                      | Southshore                  |                                  | League City, TX            | 27,938                  | \$ 8,163,265                 | \$ 8,163,265                          | 8.57%                             | Kroger (NAP)            |
|   |                             |                                  |                            | <u>580,108</u>          | <u>\$ 72,855,265</u>         | <u>\$ 72,855,265</u>                  | <u>7.30%</u>                      |                         |
| <b>Total Development Sales</b>              |                             |                                  |                            | <u><b>1,222,329</b></u> | <u><b>\$ 230,749,265</b></u> | <u><b>\$ 199,170,465</b></u>          | <u><b>7.10%</b></u>               |                         |

Oregon – Regency owns 20%

RRP – Regency owns 20%

| In-Process Developments             |       |                                   |                                  |              |                             |            |                  |                                 |  |                                       |  |                   |                        |           |                |      |
|-------------------------------------|-------|-----------------------------------|----------------------------------|--------------|-----------------------------|------------|------------------|---------------------------------|--|---------------------------------------|--|-------------------|------------------------|-----------|----------------|------|
| December 31, 2008                   |       |                                   |                                  |              |                             |            |                  |                                 |  |                                       |  |                   |                        |           |                |      |
| Project Name                        | State | CBSA                              | Anchor Tenant                    | Anchor Opens | Est. Net Dev Costs          |            | Est. Gross Costs | Est. Gross Costs to Complete(1) | NOI Yield Before Partner Participation | NOI Yield After Partner Participation | Full Build Out NOI Yield After Partner Participation | Company Owned GLA | Company Owned % Leased | Gross GLA | Gross % Leased |      |
|                                     |       |                                   |                                  |              | After Partner Participation |            |                  |                                 |  |                                       |  |                   |                        |           |                |      |
| Shoppes at Fairhope Village         | AL    | Mobile                            | Publix                           | 06/01/09     | \$                          | 16,279,396 | \$18,005,447     | \$                              | 10,355,529                             | 8.35%                                 | 8.35%  | 8.35%             | 84,741                 | 69%       | 84,741         | 69%  |
| Applegate Ranch Shopping Center (3) | CA    | Merced                            | Home Depot, Target               | 08/01/08     |                             | 39,296,231 | 61,298,951       |                                 | 4,811,800                              | 8.02%                                 | 8.02%  | 8.82%             | 158,825                | 56%       | 478,517        | 85%  |
| Gateway 101                         |       | San Francisco-Oakland-Fremont     | Sports Authority, Nordstrom Rack |              |                             |            |                  |                                 |  |                                       |  |                   |                        |           |                |      |
| Golden Hills Promenade              | CA    | San Luis Obispo-Paso Robles       |                                  | 03/01/09     |                             | 32,525,037 | 32,525,037       |                                 | 4,911,043                              | 8.55%                                 | 8.55%  | 8.55%             | 91,907                 | 100%      | 91,907         | 100% |
| Highland Crossing                   | CA    | Riverside-San Bernardino-Ontario  | Lowe's                           | 07/01/09     |                             | 39,619,352 | 45,204,877       |                                 | 23,479,593                             | 9.17%                                 | 8.32%  | 8.32%             | 288,252                | 70%       | 288,252        | 70%  |
| Indio Towne Center (3)              | CA    | Riverside-San Bernardino-Ontario  | LA Fitness                       | 05/01/09     |                             | 3,651,690  | 18,184,161       |                                 | 9,691,439                              | 7.82%                                 | 7.82%  | 7.82%             | 39,920                 | 0%        | 91,185         | 49%  |
| Jefferson Square (3)                | CA    | Riverside-San Bernardino-Ontario  | WinCo Foods                      | 09/01/08     |                             | 57,200,894 | 79,588,979       |                                 | 15,793,495                             | 6.51%                                 | 6.51%  | 8.85%             | 230,382                | 49%       | 466,216        | 75%  |
| Murrieta Marketplace (3)            | CA    | Riverside-San Bernardino-Ontario  | Fresh & Easy                     | 04/01/09     |                             | 9,885,154  | 11,115,154       |                                 | 4,123,200                              | 6.13%                                 | 6.13%  | 9.21%             | 38,013                 | 75%       | 38,013         | 75%  |
| Plaza Rio Vista                     | CA    | Riverside-San Bernardino-Ontario  | Target, Lowe's                   | 03/01/11     |                             | 50,149,148 | 86,430,430       |                                 | 47,910,218                             | 6.67%                                 | 6.67%  | 7.87%             | 233,194                | 78%       | 369,784        | 86%  |
| Shops at Santa Barbara              | CA    | Riverside-San Bernardino-Ontario  | Stater Bros.                     | 05/01/08     |                             | 19,239,381 | 20,082,093       |                                 | 1,692,024                              | 7.83%                                 | 7.83%  | 7.83%             | 79,519                 | 64%       | 79,519         | 64%  |
| Slauson & Central                   | CA    | Santa Barbara-Santa Maria-Goleta  | Whole Foods                      | 10/01/09     |                             | 32,302,992 | 32,302,992       |                                 | 9,878,872                              | 8.18%                                 | 8.18%  | 8.18%             | 51,848                 | 57%       | 51,848         | 57%  |
| Vine at Castaic                     | CA    | Los Angeles-Long Beach-Santa Ana  | Northgate Market                 | 08/01/10     |                             | 16,357,998 | 18,880,998       |                                 | 17,404,602                             | 9.79%                                 | 9.20%  | 9.20%             | 77,300                 | 58%       | 77,300         | 58%  |
| Centerplace of Greeley III (3)      | CA    | Los Angeles-Long Beach-Santa Ana  | NA                               | 10/01/07     |                             | 10,088,494 | 11,425,818       |                                 | 258,106                                | 8.77%                                 | 8.77%  | 8.77%             | 30,236                 | 74%       | 33,736         | 77%  |
| Falcon Highlands Marketplace        | CO    | Greeley                           | Best Buy, Sports Authority       | 09/01/08     |                             | 16,478,453 | 18,537,173       |                                 | 1,401,389                              | 9.08%                                 | 9.08%  | 8.75%             | 94,090                 | 77%       | 94,090         | 77%  |
| NorthGate Village                   | CO    | Colorado Springs                  | Wal-Mart King Soopers            | 08/01/07     |                             | 3,832,274  | 10,812,633       |                                 | 256,256                                | 12.78%                                | 12.78%   | 12.78%            | 22,491                 | 72%       | 206,796        | 97%  |
| Shops at Quail Creek                | CO    | Denver-Aurora                     | King Soopers                     | 05/01/10     |                             | 7,652,745  | 13,867,707       |                                 | 9,939,085                              | 11.05%                                | 11.05%   | 11.05%            | 33,140                 | 0%        | 158,140        | 79%  |
| Caligo Crossing                     | CO    | Denver-Aurora                     | King Soopers                     | 05/01/09     |                             | 7,392,432  | 16,686,596       |                                 | 6,452,781                              | 11.27%                                | 11.27%   | 11.27%            | 37,585                 | 46%       | 137,429        | 85%  |
| First Street Village                | FL    | Miami-Fort Lauderdale-Miami Beach | Kohl's                           | 10/01/08     |                             | 4,169,725  | 23,500,254       |                                 | 566,515                                | 8.39%                                 | 8.39%  | 8.39%             | 10,762                 | 74%       | 108,927        | 97%  |
| Hibernia Pavilion                   | FL    | Cape Coral-Fort Myers             | Publix                           | 11/01/07     |                             | 11,323,920 | 17,260,480       |                                 | 134,303                                | 8.38%                                 | 8.38%  | 8.38%             | 54,926                 | 92%       | 54,926         | 92%  |
| Hibernia Plaza                      | FL    | Jacksonville                      | Publix                           | 08/01/08     |                             | 9,531,906  | 10,923,369       |                                 | 172,845                                | 8.75%                                 | 8.75%  | 8.75%             | 51,298                 | 93%       | 51,298         | 93%  |
| Nocatee Town Center (3)             | FL    | Jacksonville                      | Walgreens                        | 11/01/07     |                             | 1,540,708  | 5,964,817        |                                 | 133,667                                | 11.52%                                | 11.52%   | 11.52%            | 8,400                  | 33%       | 23,220         | 76%  |
| Oakleaf Plaza                       | FL    | Jacksonville                      | Publix                           | 02/01/10     |                             | 17,144,470 | 21,802,427       |                                 | 13,983,577                             | 8.58%                                 | 8.50%  | 9.19%             | 69,806                 | 78%       | 69,806         | 78%  |
| Suncoast Crossing Ph I              | FL    | Jacksonville                      | Publix                           | 09/01/07     |                             | 11,657,581 | 19,557,555       |                                 | 579,976                                | 10.07%                                | 10.07%   | 10.07%            | 73,719                 | 79%       | 88,539         | 83%  |
| Suncoast Crossing Ph II (3)         | FL    | Tampa-St. Petersburg-Clearwater   | Tampa-St. Petersburg-Clearwater  |              |                             |            |                  |                                 |  |                                       |  |                   |                        |           |                |      |
| Airport Crossing                    | FL    | Tampa-St. Petersburg-Clearwater   | Kohl's                           | 10/01/08     |                             | 8,708,974  | 12,636,647       |                                 | 1,030,860                              | 9.10%                                 | 9.10%  | 9.10%             | 108,434                | 93%       | 108,434        | 93%  |
| Walton Towne Center                 | IN    | Chicago-Naperville-Joliet         | Target                           | 09/01/09     |                             | 9,713,904  | 16,956,438       |                                 | 2,822,413                              | 4.67%                                 | 4.67%  | 8.33%             | 9,450                  | 0%        | 151,648        | 94%  |
| Shops at Saugus                     | KY    | Cincinnati-Middletown             | Kohl's                           | 10/01/07     |                             | 2,320,081  | 6,541,143        |                                 | 133,016                                | 8.61%                                 | 8.61%  | 8.61%             | 11,945                 | 11%       | 101,856        | 90%  |
| Village at Lee Airport (3)          | MA    | Boston-Cambridge-Quincy           | Kroger                           | 11/01/08     |                             | 6,119,154  | 12,988,894       |                                 | 934,668                                | 8.44%                                 | 8.44%  | 8.44%             | 23,184                 | 34%       | 139,616        | 89%  |
| State Street Crossing               | MD    | Baltimore-Towson                  | PetSmart, La-Z-Boy               | 08/01/08     |                             | 34,951,415 | 35,737,767       |                                 | 1,990,850                              | 7.01%                                 | 6.81%  | 6.81%             | 94,204                 | 82%       | 94,204         | 82%  |
| Harris Crossing                     | MI    | Baltimore-Towson                  | Giant                            | 02/01/10     |                             | 22,902,440 | 22,902,440       |                                 | 19,158,937                             | 8.43%                                 | 8.43%  | 9.33%             | 106,915                | 78%       | 106,915        | 78%  |
| Middle Creek Commons                | MI    | Ann Arbor                         | Wal-Mart                         | 09/01/09     |                             | 7,798,489  | 9,730,934        |                                 | 2,054,524                              | 7.23%                                 | 7.23%  | 7.23%             | 21,049                 | 48%       | 168,540        | 94%  |
| Deer Springs Town Center (3)        | NC    | Burlington                        | Harris Teeter                    | 03/01/11     |                             | 12,156,282 | 12,481,282       |                                 | 8,158,577                              | 8.87%                                 | 8.87%  | 8.87%             | 76,818                 | 71%       | 76,818         | 71%  |
| Red Bank Village                    | NC    | Raleigh-Cary                      | Lowe's Foods                     | 11/01/07     |                             | 12,745,256 | 12,745,256       |                                 | 530,202                                | 10.05%                                | 10.05%   | 10.05%            | 73,635                 | 80%       | 73,635         | 80%  |
| Wadsworth Crossing                  | NV    | Las Vegas-Paradise                | Target, Home Depot               | 03/01/09     |                             | 78,434,435 | 94,805,971       |                                 | 1,849,177                              | 6.05%                                 | 6.05%  | 7.70%             | 335,788                | 80%       | 468,148        | 86%  |
| Corvallis Market Center             | OH    | Cincinnati-Middletown             | Wal-Mart                         | 10/01/09     |                             | 16,368,748 | 31,709,649       |                                 | 7,067,969                              | 8.48%                                 | 8.48%  | 8.48%             | 186,160                | 82%       | 186,160        | 82%  |
| Kulpsville Village                  | OH    | Cleveland-Elyria-Mentor           | Bed Bath & Beyond, Office Max    | 02/01/07     |                             | 26,992,180 | 26,992,180       |                                 | 2,459,858                              | 7.93%                                 | 7.66%  | 7.66%             | 108,188                | 83%       | 474,910        | 96%  |
|                                     | OR    | Corvallis                         | Michaels, TJ Maxx                | 04/01/08     |                             | 17,798,353 | 17,798,353       |                                 | 658,686                                | 7.70%                                 | 7.70%  | 7.70%             | 82,073                 | 92%       | 82,073         | 92%  |
|                                     | PA    | Philadelphia-Camden               | Walgreens                        | 11/01/09     |                             | 6,795,303  | 6,956,940        |                                 | 3,718,312                              | 6.55%                                 | 6.55%  | 6.55%             | 14,820                 | 100%      | 14,820         | 100% |

|                                     |    |  |                                |          |            |            |            |       |       |       |         |     |         |     |
|-------------------------------------|----|--|--------------------------------|----------|------------|------------|------------|-------|-------|-------|---------|-----|---------|-----|
| Center<br>Lower Nazareth<br>Commons | PA | Wilmington<br>Allentown-<br>Bethlehem-<br>Easton | Target,<br>Sports<br>Authority | 08/01/09 | 29,260,167 | 40,837,186 | 21,090,634 | 8.01% | 8.01% | 8.01% | 107,273 | 49% | 240,273 | 77% |
| Buckwalter<br>Place (3)             | SC | Hilton Head<br>Island-<br>Beaufort               | Publix                         | 09/01/08 | 12,200,382 | 14,481,944 | 785,621    | 8.36% | 8.36% | 9.46% | 59,602  | 88% | 59,602  | 88% |

## In-Process Developments

December 31, 2008

| Project Name                      | State | CBSA                            | Anchor Tenant               | Anchor Opens | Est. Net Dev Costs After Partner Participation | Est. Gross Costs        | Est. Gross Costs to Complete(1) | NOI Yield Before Partner Participation | NOI Yield After Partner Participation | Full Build Out NOI Yield After Partner Participation | Company Owned GLA | Company Owned % Leased | Gross GLA        | Gross % Leased |
|-----------------------------------|-------|---------------------------------|-----------------------------|--------------|--|-------------------------|---------------------------------|--|---------------------------------------|--|-------------------|------------------------|------------------|----------------|
|                                   |       |                                 |                             |              |  |                         |                                 |  |                                       |  |                   |                        |                  |                |
| Lebanon Center                    | TN    | Nashville-Davidson-Murfreesboro | Publix                      | 09/01/07     | 10,086,545                                     | 10,625,217              | 401,828                         | 9.29%                                  | 9.29%                                 | 9.29%  | 63,802            | 78%                    | 63,802           | 78%            |
| Hickory Creek Plaza               | TX    | Dallas-Fort Worth-Arlington     | Kroger                      | 01/01/09     | 9,711,104                                      | 13,572,072              | 1,797,658                       | 8.58%                                  | 8.58%                                 | 8.58%  | 28,134            | 24%                    | 109,398          | 81%            |
| Shops at Highland Village         | TX    | Dallas-Fort Worth-Arlington     | AMC Theater, Barnes & Noble | 10/01/07     | 94,423,767                                     | 100,408,767             | 5,765,689                       | 9.01%                                  | 9.01%                                 | 9.01%  | 351,662           | 83%                    | 351,662          | 83%            |
| Waterside Marketplace             | TX    | Houston-Baytown-Sugar Land      | Kroger                      | 07/01/09     | 6,979,460                                      | 12,363,233              | 1,837,744                       | 11.73%                                 | 11.73%                                | 11.73%   | 24,859            | 61%                    | 147,859          | 93%            |
| Westwood Village                  | TX    | Houston-Baytown-Sugar Land      | Target, TJ Maxx, Ross       | 03/09/08     | 35,835,174                                     | 57,953,682              | 2,317,780                       | 8.77%                                  | 8.77%                                 | 8.77%  | 183,459           | 85%                    | 310,333          | 91%            |
| Culpeper Colonnade Ph I & Ph II   | VA    | Culpeper                        | Target, Martin's            | 03/01/07     | 26,745,270                                     | 32,775,550              | 4,982,413                       | 7.58%                                  | 7.58%                                 | 7.58%  | 143,725           | 94%                    | 271,032          | 97%            |
| Shops at Stonewall (3)            | VA    | Washington-Arlington-Alexandria | Wegmans                     | 11/01/08     | 49,401,320                                     | 49,583,894              | 1,215,229                       | 9.05%                                  | 9.05%                                 | 9.27%  | 294,071           | 90%                    | 294,071          | 90%            |
| Orchards Phase II                 | WA    | Portland-Vancouver-Beaverton    | LA Fitness                  | 10/01/06     | 15,833,584                                     | 15,833,584              | 753,668                         | 8.77%                                  | 8.77%                                 | 8.77%  | 77,478            | 90%                    | 77,478           | 90%            |
| <b>Total Consolidated</b>         |       |                                 |                             |              | <b>\$ 971,601,768</b>                          | <b>\$ 1,263,376,969</b> | <b>\$ 277,446,629</b>           | <b>8.12%</b>                           | <b>8.07%</b>                          | <b>8.53%</b>   | <b>4,447,082</b>  | <b>75%</b>             | <b>7,317,476</b> | <b>85%</b>     |
| Canopy Oak Center                 | FL    | Ocala                           | Publix                      | 09/01/08     | 18,403,691                                     | 19,395,220              | 974,242                         | 10.18%                                 | 10.18%                                | 10.18%   | 90,043            | 79%                    | 90,043           | 79%            |
| Shoppes at Bartram Park—Phase III | FL    | Jacksonville                    | Publix                      | 10/01/04     | 3,176,594                                      | 5,142,504               | 1,310,732                       | 12.03%                                 | 12.03%                                | 12.03%   | 14,640            | 29%                    | 33,640           | 69%            |
| <b>Total Unconsolidated</b>       |       |                                 |                             |              | <b>\$ 21,580,285</b>                           | <b>\$ 24,537,725</b>    | <b>\$ 2,284,974</b>             | <b>10.45%</b>                          | <b>10.45%</b>                         | <b>10.45%</b>  | <b>104,683</b>    | <b>72%</b>             | <b>123,683</b>   | <b>77%</b>     |
| <b>Total</b>                      |       |                                 |                             |              | <b>\$ 993,182,053</b>                          | <b>\$ 1,287,914,694</b> | <b>\$ 279,731,603</b>           | <b>8.18%</b>                           | <b>8.12%</b>                          | <b>8.56%</b>   | <b>4,551,765</b>  | <b>75%</b>             | <b>7,441,159</b> | <b>84%</b>     |

Notes:

New starts for the quarter are in bold.

- (1) Construction in progress (CIP) balance and costs to date on in-process developments are not equal. CIP balance contains costs of land held for development, deposits on contracts and other pre-closing costs.
- (2) The NOI Yield on costs above after allocating land basis for outparcel proceeds is estimated to be 7.46%. Full build out NOI Yield after allocating land basis for outparcel proceeds is estimated to be 7.94%.
- (3) The Company is phasing these developments until additional leasing occurs. Currently, 730,914 company owned square feet is being phased.
- (4) The full build out gross leased is 76% and co owned leased is 64%.

**Projected Development Funding, Stabilizations and Land Held**

December 31, 2008

**In-Process Developments Projected Funding <sup>(1)</sup>**

(\$ Thousands)

|    | <u>Q1 2009E</u>   | <u>Q2 2009E</u>      | <u>Q3 2009E</u>      | <u>Q4 2009E</u>      | <u>2010+E</u>          |
|----|-------------------|----------------------|----------------------|----------------------|------------------------|
| \$ | 40,000 - \$50,000 | \$ 30,000 - \$40,000 | \$ 10,000 - \$20,000 | \$ 10,000 - \$20,000 | \$ 150,000 - \$220,000 |

**Estimated Development Stabilization Schedule**

(\$ Thousands)

|                   | <u>Stabilized<sup>(2)</sup></u> | <u>Q1 2009E</u>      | <u>Q2 2009E</u>     | <u>Q3 2009E</u>     | <u>Q4 2009E</u>     | <u>2010+E</u>              |
|-------------------|---------------------------------|----------------------|---------------------|---------------------|---------------------|----------------------------|
| Gross Dev. Costs: |                                 | \$ 30,000 - \$35,000 | \$ 2,500 - \$30,000 | \$ 5,000 - \$75,000 | \$ 2,500 - \$50,000 | \$ 1,150,000 - \$1,250,000 |
| Net Dev. Costs:   | \$ 400,000                      | \$ 30,000 - \$35,000 | \$ 2,500 - \$20,000 | \$ 5,000 - \$45,000 | \$ 2,500 - \$45,000 | \$ 900,000 - \$1,000,000   |

**Land Held for Future Development or Sale <sup>(3)</sup>**

(\$ Thousands)

| <u># of Projects</u> | <u>Net Development<br/>Costs To Date</u> | <u>Est. Net Dev Costs at<br/>Completion</u> |
|----------------------|--|---|
| 22                   | \$ 168,395                               | \$400,000 - \$450,000                       |

(1) Funding for in-process consolidated and unconsolidated developments, excludes projected funding of future developments.

(2) For-sale or potential joint venture properties already stabilized but not yet sold.

(3) Net development costs at completion subject to change as costs based on preliminary development plans only.

**Development Stabilizations**

December 31, 2008

| <u>Stabilization Date</u> | <u>Property Name</u>                    | <u>State</u> | <u>Anchor Tenant</u>       | <u>Anchor Opened</u> | <u>Est. Net Dev Costs After Partner Participation</u> | <u>NOI Yield After Partner Participation</u> | <u>Gross GLA</u>      | <u>Gross % Leased</u> |
|---------------------------|---|--------------|----------------------------|----------------------|---|--|-----------------------|-----------------------|
| <b>Consolidated:</b>      |   |              |                            |                      |   |  |                       |                       |
| Mar-08                    | Hillsboro-Sports Authority/Best Buy     | OR           | Best Buy, Sports Authority | 03/07/08             | \$ 17,906,747   | 11.41%                                       | 76,844                | 100%                  |
| Mar-08                    | Lynnwood-H Mart                         | WA           | H Mart                     | 07/01/08             | \$ 9,385,752  | 12.51%                                       | 77,028                | 100%                  |
| Mar-08                    | Puyallup-JCPenney                       | WA           | JCPenney                   | 08/01/08             | \$ 7,022,190  | 10.37%                                       | 76,682                | 100%                  |
| Mar-08                    | Rockwall Town Center                    | TX           | Kroger                     | 03/01/06             | \$ 8,680,197  | 10.70%                                       | 119,865               | 99%                   |
| Jun-08                    | Loveland Shopping Center                | CO           | Gold's Gym                 | 12/01/06             | \$ 6,558,357  | 11.61%                                       | 93,142                | 45%                   |
| Jun-08                    | Merrimack Shopping Center               | NH           | Shaw's                     | 05/01/06             | \$ 13,171,929   | 8.08%  | 88,192                | 79%                   |
| Sep-08                    | Chapel Hill Centre                      | GA           | Kohl's                     | 10/01/06             | \$ 9,994,311  | 6.85%  | 189,683               | 99%                   |
| Sep-08                    | South Shore Marketplace                 | TX           | Kroger                     | 04/01/07             | \$ 4,847,522  | 14.50%                                       | 109,408               | 99%                   |
| Dec-08                    | Anthem Highlands Shopping Center        | NV           | Albertsons                 | 01/01/07             | \$ 20,694,218   | 10.30%                                       | 125,313               | 89%                   |
| Dec-08                    | Horton's Corner                         | FL           | Walgreens                  | 10/01/08             | \$ 4,626,636  | 8.21%  | 14,820                | 100%                  |
|                           |   |              |                            |                      | <u>\$ 102,887,858</u>                                 | <u>10.30%</u>                                | <u>970,977</u>        | <u>91%</u>            |
| <b>Unconsolidated:</b>    |   |              |                            |                      |   |  |                       |                       |
|                           | None                                    |              |                            |                      |   |  |                       |                       |
|                           | <b>Total Development Stabilizations</b> |              |                            |                      | <u><u>\$ 102,887,858</u></u>                          | <u><u>10.30%</u></u>                         | <u><u>970,977</u></u> | <u><u>91%</u></u>     |

**Unconsolidated Investments**

December 31, 2008

| Co-investment Partner and Abbreviation | Property Name             | Number of Properties | Total GLA         | Total Assets           | Total Debt             | Lender      | Regency            |                      |                      |                    |
|--|---------------------------|----------------------|-------------------|------------------------|------------------------|-------------|--------------------|----------------------|----------------------|--------------------|
|  |                           |                      |                   |                        |                        |             | Ownership Interest | Share of Debt        | Investment 12/31/08  | Equity Pick-up     |
| <b>State of Oregon</b>                 |                           |                      |                   |                        |                        |             |                    |                      |                      |                    |
| (JV-C, JV-C2)                          | Various                   | 30                   | 3,553,566         | \$ 649,416,887         | \$ 313,593,110         | Various     | 20.00%             | \$ 62,718,622        | \$ 57,101,199        | \$2,273,791        |
| (JV-CCV)                               | Cameron Village           | 1                    | 635,918           | 113,320,297            | 47,300,000             | Wachovia    | 30.00%             | 14,190,000           | 19,479,173           | (64,667)           |
|  |                           | 31                   | 4,189,484         | 762,737,184            | 360,893,110            |             |                    |                      |                      |                    |
| <b>Macquarie</b>                       |                           |                      |                   |                        |                        |             |                    |                      |                      |                    |
| <b>CountryWide</b>                     |                           |                      |                   |                        |                        |             |                    |                      |                      |                    |
| (JV-M, JV-MD)                          | Various                   | 42                   | 4,413,313         | 593,865,250            | 368,230,169            | Various     | 25.00%             | 92,057,542           | 44,269,805           | 3,372,760          |
| (JV-M2, JV-M3)                         | Various                   | 89                   | 10,944,536        | 2,441,572,967          | 1,521,478,972          | Various     | 24.95%             | 379,609,004          | 198,224,682          | (469,082)          |
|  |                           | 131                  | 15,357,849        | 3,035,438,217          | 1,889,709,141          |             |                    |                      |                      |                    |
| <b>Macquarie CountryWide-DESCO</b>     |                           |                      |                   |                        |                        |             |                    |                      |                      |                    |
| (JV-D)                                 | Various                   | 32                   | 2,990,332         | 395,627,899            | 210,714,356            | Various     | 16.35%             | 34,457,968           | 21,923,865           | (822,874)          |
| <b>CalSTRS</b>                         |                           |                      |                   |                        |                        |             |                    |                      |                      |                    |
| (JV-RC)                                | Various                   | 7                    | 759,023           | 158,128,256            | 86,593,884             | Various     | 25.00%             | 21,648,471           | 13,604,322           | 1,519,115          |
| <b>Regency Retail Partners</b>         |                           |                      |                   |                        |                        |             |                    |                      |                      |                    |
| (JV-RRP)                               | Various                   | 9                    | 1,526,085         | 381,246,719            | 209,409,515            | Various     | 20.00%             | 41,813,582           | 23,837,767           | (233,046)          |
| <b>Publix</b>                          |                           |                      |                   |                        |                        |             |                    |                      |                      |                    |
| (JV-O)                                 | Shoppes at Bartram Park   | 1                    | 134,599           | 23,595,182             | —                      | —           | 50.00%             | —                    | 11,369,224           | 948,177            |
| (JV-O)                                 | Valleydale Village        | 1                    | 118,466           | 11,386,725             | —                      | —           | 50.00%             | —                    | 5,413,369            | 219,266            |
| (JV-O)                                 | Regency Village           | 1                    | 83,170            | 17,381,102             | —                      | —           | 50.00%             | —                    | 9,011,218            | 224,550            |
| (JV-O)                                 | Queensborough             | 1                    | 82,333            | 4,636,655              | —                      | —           | 50.00%             | —                    | 3,112,286            | 283,468            |
| (JV-O)                                 | Canopy Oak Center         | 1                    | 90,043            | 19,437,249             | —                      | —           | 50.00%             | —                    | 10,060,656           | 113,638            |
|  |                           | 5                    | 508,611           | 76,436,913             | —                      | —           |                    |                      |                      |                    |
| <b>H.E.B.</b>                          |                           |                      |                   |                        |                        |             |                    |                      |                      |                    |
| (JV-O)                                 | Fairfield Town Center (1) | —                    | —                 | 9,568,185              | —                      | —           | 50.00%             | —                    | 5,181,082            | (140,561)          |
| (JV-O)                                 | White Oak Marketplace (1) | —                    | —                 | 11,724,806             | —                      | —           | 50.00%             | —                    | 5,897,887            | (164)              |
| (JV-O)                                 | Indian Springs Center     | 1                    | 136,625           | 19,439,248             | 27,000,000             | Wells Fargo | 50.00%             | 13,500,000           | (3,661,703)          | 284,331            |
|  |                           | 1                    | 136,625           | 40,732,239             | 27,000,000             |             |                    |                      |                      |                    |
| <b>Individual Investors</b>            |                           |                      |                   |                        |                        |             |                    |                      |                      |                    |
| (JV-O)                                 | East San Marco (1)        | —                    | —                 | 12,382,763             | 8,130,311              | Wachovia    | 50.00%             | 4,065,156            | 2,333,106            | (187,547)          |
|  |                           | <u>216</u>           | <u>25,468,009</u> | <u>\$4,862,730,190</u> | <u>\$2,792,450,317</u> |             |                    | <u>\$664,060,344</u> | <u>\$427,157,938</u> | <u>\$7,321,155</u> |

(1) Land held for future development

**Unconsolidated Balance Sheets**

December 31, 2008 and 2007

|   | <u>2008</u>             | <u>2007</u>          |
|---|-------------------------|----------------------|
| <b>Assets</b>   |                         |                      |
| Real estate, at cost  | \$ 4,902,890,649        | \$ 4,709,884,338     |
| Less: accumulated depreciation                                  | 451,361,729             | 332,903,974          |
|   | <u>4,451,528,920</u>    | <u>4,376,980,364</u> |
| Properties in development                                       | 66,858,839              | 45,552,309           |
| Net real estate investments                                     | 4,518,387,759           | 4,422,532,673        |
| Cash and cash equivalents                                       | 46,539,233              | 45,281,601           |
| Tenant receivables, net of allowance for uncollectible accounts | 77,258,209              | 72,770,126           |
| Deferred costs, less accumulated amortization                   | 29,090,936              | 24,195,857           |
| Acquired lease intangible assets, net                           | 186,141,195             | 197,495,461          |
| Other assets  | 5,312,858               | 5,277,457            |
|   | <u>\$ 4,862,730,190</u> | <u>4,767,553,175</u> |
| <b>Liabilities and Equity</b>                                   |                         |                      |
| <b>Liabilities:</b>   |                         |                      |
| Notes payable   | \$ 2,792,450,317        | 2,719,473,226        |
| Accounts payable and other liabilities                          | 73,881,049              | 73,681,789           |
| Tenants' security and escrow deposits                           | 9,933,028               | 10,052,109           |
| Acquired lease intangible liabilities, net                      | 97,145,502              | 86,031,082           |
| Total liabilities   | <u>2,973,409,896</u>    | <u>2,889,238,206</u> |
| <b>Equity:</b>  |                         |                      |
| Equity – Regency Centers  | 465,766,217             | 459,068,748          |
| Equity – Third parties  | 1,423,554,077           | 1,419,246,221        |
| Total equity  | <u>1,889,320,294</u>    | <u>1,878,314,969</u> |
|   | <u>\$ 4,862,730,190</u> | <u>4,767,553,175</u> |



**Unconsolidated Balance Sheets – Regency’s Pro-Rata Share**

December 31, 2008 and 2007

|   | <u>2008</u>             | <u>2007</u>          |
|---|-------------------------|----------------------|
| <b>Assets</b>   |                         |                      |
| Real estate, at cost  | \$ 1,172,442,429        | \$ 1,132,879,756     |
| Less: accumulated depreciation                                  | 110,929,110             | 82,895,413           |
|   | <u>1,061,513,319</u>    | <u>1,049,984,343</u> |
| Properties in development                                       | 28,364,019              | 19,331,436           |
| Net real estate investments                                     | 1,089,877,338           | 1,069,315,779        |
| Cash and cash equivalents                                       | 11,788,223              | 11,128,056           |
| Tenant receivables, net of allowance for uncollectible accounts | 18,931,760              | 17,981,106           |
| Deferred costs, less accumulated amortization                   | 7,171,047               | 6,010,975            |
| Acquired lease intangible assets, net                           | 41,626,827              | 45,658,514           |
| Other assets  | 1,822,905               | 1,778,047            |
|   | <u>\$ 1,171,218,100</u> | <u>1,151,872,477</u> |
| <b>Liabilities and Equity</b>                                   |                         |                      |
| <b>Liabilities:</b>   |                         |                      |
| Notes payable   | \$ 664,060,344          | 653,334,791          |
| Accounts payable and other liabilities                          | 18,115,530              | 17,833,493           |
| Tenants’ security and escrow deposits                           | 2,494,202               | 2,517,622            |
| Acquired lease intangible liabilities, net                      | 20,781,807              | 19,117,823           |
| Total liabilities   | <u>705,451,883</u>      | <u>692,803,729</u>   |
| <b>Equity:</b>  |                         |                      |
| Equity – Regency Centers  | 465,766,217             | 459,068,748          |
|   | <u>\$ 1,171,218,100</u> | <u>1,151,872,477</u> |

Pro-rata financial information is not and is not intended to be a presentation in accordance with generally accepted accounting principles. However, management believes that providing such information is useful to investors in assessing the impact of its unconsolidated real estate partnership activities on the operations of the Company which include such items on a single line presentation under the equity method in the Company’s consolidated financial statements.

**Unconsolidated Statements of Operations**  
For the periods ended December 31, 2008 and 2007

|                                       | Three Months Ended  |                    | Year to Date         |                    |
|---------------------------------------|---------------------|--------------------|----------------------|--------------------|
|                                       | 2008                | 2007               | 2008                 | 2007               |
| <b>Revenues:</b>                      |                     |                    |                      |                    |
| Minimum rent                          | \$ 93,533,516       | 90,807,400         | \$ 370,078,057       | 344,320,836        |
| Percentage rent                       | 2,335,696           | 1,911,801          | 5,124,601            | 4,464,873          |
| Recoveries from tenants               | 27,651,248          | 27,564,854         | 107,452,852          | 96,598,467         |
| Termination fees                      | 354,617             | 186,309            | 2,378,449            | 3,447,248          |
| Other income                          | 939,098             | 281,204            | 3,447,220            | 3,236,133          |
| <b>Total revenues</b>                 | <b>124,814,175</b>  | <b>120,751,568</b> | <b>488,481,179</b>   | <b>452,067,557</b> |
| <b>Operating expenses:</b>            |                     |                    |                      |                    |
| Operating and maintenance             | 18,103,619          | 18,530,820         | 70,158,449           | 64,916,753         |
| Real estate taxes                     | 17,224,834          | 15,105,365         | 63,392,913           | 53,844,711         |
| <b>Total operating expenses</b>       | <b>35,328,453</b>   | <b>33,636,185</b>  | <b>133,551,362</b>   | <b>118,761,464</b> |
| <b>Net operating income</b>           | <b>89,485,722</b>   | <b>87,115,383</b>  | <b>354,929,817</b>   | <b>333,306,093</b> |
| <b>Other expense (income):</b>        |                     |                    |                      |                    |
| General and administrative            | 2,327,920           | 2,170,016          | 9,517,968            | 9,892,720          |
| Depreciation and amortization expense | 47,040,196          | 45,346,448         | 182,843,671          | 176,596,617        |
| Interest expense, net                 | 37,628,216          | 35,653,816         | 146,765,033          | 135,759,627        |
| Gain on sale of real estate           | (974,145)           | (27,610,220)       | (14,460,865)         | (38,164,974)       |
| Other expense                         | 34,739              | 34,726             | 138,965              | 137,638            |
| <b>Total other expense (income)</b>   | <b>86,056,926</b>   | <b>55,594,786</b>  | <b>324,804,772</b>   | <b>284,221,628</b> |
| <b>Net income</b>                     | <b>\$ 3,428,796</b> | <b>31,520,597</b>  | <b>\$ 30,125,045</b> | <b>49,084,465</b>  |

**Unconsolidated Statements of Operations – Regency’s Pro-Rata Share**

For the periods ended December 31, 2008 and 2007

|                                       | Three Months Ended  |                   | Year to Date        |                    |
|---------------------------------------|---------------------|-------------------|---------------------|--------------------|
|                                       | 2008                | 2007              | 2008                | 2007               |
| <b>Revenues:</b>                      |                     |                   |                     |                    |
| Minimum rent                          | \$ 22,409,217       | 22,049,708        | \$ 88,723,574       | 85,169,109         |
| Percentage rent                       | 559,258             | 459,563           | 1,247,800           | 1,101,955          |
| Recoveries from tenants               | 6,598,758           | 6,623,936         | 25,570,774          | 23,763,325         |
| Termination fees                      | 90,809              | 47,853            | 567,093             | 855,430            |
| Other income                          | 246,861             | 63,074            | 861,468             | 818,389            |
| <b>Total revenues</b>                 | <b>29,904,903</b>   | <b>29,244,134</b> | <b>116,970,709</b>  | <b>111,708,208</b> |
| <b>Operating expenses:</b>            |                     |                   |                     |                    |
| Operating and maintenance             | 4,354,386           | 4,564,295         | 16,830,860          | 16,188,902         |
| Real estate taxes                     | 4,079,881           | 3,629,720         | 15,091,634          | 13,196,353         |
| <b>Total operating expenses</b>       | <b>8,434,267</b>    | <b>8,194,015</b>  | <b>31,922,494</b>   | <b>29,385,255</b>  |
| <b>Net operating income</b>           | <b>21,470,636</b>   | <b>21,050,119</b> | <b>85,048,215</b>   | <b>82,322,953</b>  |
| <b>Other expense (income):</b>        |                     |                   |                     |                    |
| General and administrative            | 559,475             | 546,756           | 2,257,286           | 2,512,965          |
| Depreciation and amortization expense | 11,076,954          | 10,844,451        | 43,195,510          | 43,374,138         |
| Interest expense, net                 | 8,944,380           | 8,612,461         | 35,018,185          | 33,374,289         |
| Gain on sale of real estate           | (453,988)           | (10,181,992)      | (3,860,129)         | (12,786,706)       |
| Other expense (income)                | (402,975)           | (618,820)         | 1,116,208           | (2,244,421)        |
| <b>Total other expense (income)</b>   | <b>19,723,846</b>   | <b>9,202,857</b>  | <b>77,727,060</b>   | <b>64,230,266</b>  |
| <b>Net income</b>                     | <b>\$ 1,746,790</b> | <b>11,847,262</b> | <b>\$ 7,321,155</b> | <b>18,092,687</b>  |

Pro-rata financial information is not and is not intended to be a presentation in accordance with generally accepted accounting principles. However, management believes that providing such information is useful to investors in assessing the impact of its unconsolidated real estate partnership activities on the operations of the Company which include such items on a single line presentation under the equity method in the Company’s consolidated financial statements.

**Summary of Unconsolidated Debt**

December 31, 2008 and 2007

| <b>Total Debt Outstanding:</b>         | 12/31/08                | 12/31/07             |
|--|-------------------------|----------------------|
| Mortgage loans payable:                |                         |                      |
| Fixed rate secured loans               | \$ 2,624,585,346        | 2,544,439,474        |
| Variable rate secured loans            | 65,684,006              | 65,684,006           |
| Unsecured line of credit variable rate | 102,180,965             | 109,349,746          |
| Total                                  | <u>\$ 2,792,450,317</u> | <u>2,719,473,226</u> |

**Schedule of Maturities by Year:**

|                              | Scheduled<br>Principal Payments | Mortgage Loan<br>Maturities | Unsecured<br>Maturities | Total                | Regency's<br>Pro Rata Share |
|------------------------------|---------------------------------|-----------------------------|-------------------------|----------------------|-----------------------------|
| 2009                         | \$ 4,824,002                    | 138,799,909                 | 12,848,042              | 156,471,953          | 30,381,857                  |
| 2010                         | 4,569,481                       | 695,562,800                 | 89,332,923              | 789,465,204          | 195,461,488                 |
| 2011                         | 3,632,098                       | 506,846,397                 |                         | 510,478,495          | 126,401,413                 |
| 2012                         | 4,326,804                       | 408,214,878                 |                         | 412,541,682          | 91,182,169                  |
| 2013                         | 4,104,844                       | 32,447,164                  |                         | 36,552,008           | 8,997,182                   |
| 2014                         | 3,691,320                       | 67,970,940                  |                         | 71,662,260           | 20,140,511                  |
| 2015                         | 3,194,080                       | 134,449,803                 |                         | 137,643,883          | 38,535,617                  |
| 2016                         | 2,932,791                       | 362,130,570                 |                         | 365,063,361          | 84,226,470                  |
| 2017                         | 2,173,928                       | 123,770,000                 |                         | 125,943,928          | 26,979,975                  |
| 2018                         | 1,962,644                       | 146,441,127                 |                         | 148,403,771          | 34,008,477                  |
| >10 Years                    | 15,920,350                      | 14,951,278                  |                         | 30,871,628           | 6,282,717                   |
| Net unamortized debt premium |                                 | 7,352,144                   |                         | 7,352,144            | 1,462,468                   |
|                              | <u>\$ 51,332,342</u>            | <u>2,638,937,010</u>        | <u>102,180,965</u>      | <u>2,792,450,317</u> | <u>664,060,344</u>          |

**Percentage of Total Debt:**

|          | 12/31/08 | 12/31/07 |
|----------|----------|----------|
| Fixed    | 93.99%   | 93.56%   |
| Variable | 6.01%    | 6.44%    |

**Current Average Interest Rates:<sup>(1)</sup>**

|                         |       |       |
|-------------------------|-------|-------|
| Fixed                   | 5.40% | 5.30% |
| Variable                | 3.39% | 5.75% |
| Effective Interest Rate | 5.28% | 5.33% |

(1) Interest rates are as of the quarter end and exclude the impact of deferred loan cost amortization.

**Average Maturity Date:**

|          |                |                  |
|----------|----------------|------------------|
| Fixed    | March 10, 2013 | August 20, 2012  |
| Variable | March 8, 2010  | February 8, 2010 |

**Summary of Unconsolidated Debt - Regency's Pro-Rata Share**

|  |                       |                    |
|--|-----------------------|--------------------|
| Mortgage Loans Payable:                |                       |                    |
| Fixed rate secured loans               | \$ 627,503,907        | 616,329,920        |
| Variable rate secured loans            | 10,741,258            | 10,741,258         |
| Unsecured line of credit variable rate | 25,815,179            | 26,263,613         |
| Total                                  | <u>\$ 664,060,344</u> | <u>653,334,791</u> |

**Leasing Statistics – Wholly-Owned and Regency’s Pro-Rata Share of Co-investment Partnerships**

December 31, 2008

*All numbers are on a same store, cash basis*

| <b>Total</b>             | <b>Leasing Transactions</b> | <b>Sq. Feet</b>  | <b>Base Rent Per Sq. Ft.</b> | <b>Prior Rent Per Sq. Ft.</b> | <b>Rent Growth %</b> | <b>Weighted Avg. Lease Term</b> | <b>Tenant Improvements Per Sq. Ft.</b> |
|--------------------------|-----------------------------|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 4rd Quarter 2008         | 393                         | 759,303          | \$ 18.60                     | \$ 17.25                      | 7.8%                 | 4.9                             | \$ 1.33                                |
| 3rd Quarter 2008         | 371                         | 655,740          | 21.18                        | 18.62                         | 13.8%                | 5.1                             | 2.34                                   |
| 2nd Quarter 2008         | 336                         | 597,474          | 20.47                        | 18.73                         | 9.3%                 | 6.3                             | 1.37                                   |
| 1st Quarter 2008         | 389                         | 681,319          | 18.85                        | 16.74                         | 12.6%                | 5.0                             | 1.26                                   |
| <b>Total – 12 months</b> | <b>1,489</b>                | <b>2,693,836</b> | <b>\$ 20.24</b>              | <b>\$ 18.30</b>               | <b>10.6%</b>         | <b>5.3</b>                      | <b>\$ 1.57</b>                         |

| <b>New Leases</b>        | <b>Leasing Transactions</b> | <b>Sq. Feet</b> | <b>Base Rent Per Sq. Ft.</b> | <b>Prior Rent Per Sq. Ft.</b> | <b>Rent Growth %</b> | <b>Weighted Avg. Lease Term</b> | <b>Tenant Improvements Per Sq. Ft.</b> |
|--------------------------|-----------------------------|-----------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 4rd Quarter 2008         | 91                          | 101,592         | \$ 22.28                     | \$ 19.70                      | 13.1%                | 5.8                             | \$ 7.90                                |
| 3rd Quarter 2008         | 90                          | 131,187         | 23.26                        | 22.59                         | 3.0%                 | 6.6                             | 10.82                                  |
| 2nd Quarter 2008         | 86                          | 108,958         | 23.60                        | 22.27                         | 6.0%                 | 7.5                             | 6.86                                   |
| 1st Quarter 2008         | 71                          | 117,192         | 24.19                        | 18.42                         | 31.3%                | 8.0                             | 5.63                                   |
| <b>Total – 12 months</b> | <b>338</b>                  | <b>458,929</b>  | <b>\$ 22.94</b>              | <b>\$ 20.83</b>               | <b>10.1%</b>         | <b>7.0</b>                      | <b>\$ 7.91</b>                         |

| <b>Renewals</b>          | <b>Leasing Transactions</b> | <b>Sq. Feet</b>  | <b>Base Rent Per Sq. Ft.</b> | <b>Prior Rent Per Sq. Ft.</b> | <b>Rent Growth %</b> | <b>Weighted Avg. Lease Term</b> | <b>Tenant Improvements Per Sq. Ft.</b> |
|--------------------------|-----------------------------|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 4rd Quarter 2008         | 302                         | 657,711          | \$ 18.11                     | \$ 16.94                      | 6.9%                 | 4.8                             | \$ 0.31                                |
| 3rd Quarter 2008         | 281                         | 524,553          | 20.68                        | 17.65                         | 17.2%                | 4.7                             | 0.21                                   |
| 2nd Quarter 2008         | 250                         | 488,516          | 19.80                        | 17.92                         | 10.5%                | 6.1                             | 0.15                                   |
| 1st Quarter 2008         | 318                         | 564,127          | 21.42                        | 19.49                         | 9.9%                 | 4.4                             | 0.36                                   |
| <b>Total – 12 months</b> | <b>1,151</b>                | <b>2,234,907</b> | <b>\$ 19.95</b>              | <b>\$ 17.99</b>               | <b>10.9%</b>         | <b>5.0</b>                      | <b>\$ 0.26</b>                         |

**Leasing Statistics – Wholly-Owned and 100% of Co-investment Partnerships**

December 31, 2008

*All numbers are on a same store, cash basis*

| <b>Total</b>             | <b>Leasing Transactions</b> | <b>Sq. Feet</b>  | <b>Base Rent Per Sq. Ft.</b> | <b>Prior Rent Per Sq. Ft.</b> | <b>Rent Growth %</b> | <b>Weighted Avg. Lease Term</b> | <b>Tenant Improvements Per Sq. Ft.</b> |
|--------------------------|-----------------------------|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 4th Quarter 2008         | 393                         | 1,090,729        | \$ 19.78                     | \$ 18.36                      | 7.8%                 | 4.9                             | \$ 1.69                                |
| 3rd Quarter 2008         | 371                         | 1,109,133        | 20.86                        | 18.41                         | 13.3%                | 5.4                             | 2.17                                   |
| 2nd Quarter 2008         | 336                         | 1,004,944        | 19.64                        | 17.99                         | 9.2%                 | 6.6                             | 2.02                                   |
| 1st Quarter 2008         | 389                         | 1,225,844        | 19.35                        | 17.29                         | 11.9%                | 5.7                             | 1.52                                   |
| <b>Total – 12 months</b> | <b>1,489</b>                | <b>4,430,650</b> | <b>\$ 19.90</b>              | <b>\$ 17.99</b>               | <b>10.6%</b>         | <b>5.7</b>                      | <b>\$ 1.84</b>                         |

| <b>New Leases</b>        | <b>Leasing Transactions</b> | <b>Sq. Feet</b> | <b>Base Rent Per Sq. Ft.</b> | <b>Prior Rent Per Sq. Ft.</b> | <b>Rent Growth %</b> | <b>Weighted Avg. Lease Term</b> | <b>Tenant Improvements Per Sq. Ft.</b> |
|--------------------------|-----------------------------|-----------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 4th Quarter 2008         | 91                          | 174,959         | \$ 22.30                     | \$ 19.85                      | 12.3%                | 6.5                             | \$ 8.82                                |
| 3rd Quarter 2008         | 90                          | 218,405         | 22.88                        | 22.24                         | 2.9%                 | 6.7                             | 10.18                                  |
| 2nd Quarter 2008         | 86                          | 240,664         | 22.14                        | 20.89                         | 6.0%                 | 7.6                             | 8.01                                   |
| 1st Quarter 2008         | 71                          | 249,726         | 19.79                        | 16.46                         | 20.2%                | 10.4                            | 6.23                                   |
| <b>Total – 12 months</b> | <b>338</b>                  | <b>883,754</b>  | <b>\$ 21.69</b>              | <b>\$ 19.77</b>               | <b>9.7%</b>          | <b>7.9</b>                      | <b>\$ 8.20</b>                         |

| <b>Renewals</b>          | <b>Leasing Transactions</b> | <b>Sq. Feet</b>  | <b>Base Rent Per Sq. Ft.</b> | <b>Prior Rent Per Sq. Ft.</b> | <b>Rent Growth %</b> | <b>Weighted Avg. Lease Term</b> | <b>Tenant Improvements Per Sq. Ft.</b> |
|--------------------------|-----------------------------|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 4th Quarter 2008         | 302                         | 915,770          | \$ 19.30                     | \$ 18.07                      | 6.8%                 | 4.6                             | \$ 0.32                                |
| 3rd Quarter 2008         | 281                         | 890,728          | 20.37                        | 17.47                         | 16.6%                | 5.1                             | 0.20                                   |
| 2nd Quarter 2008         | 250                         | 764,280          | 18.86                        | 17.07                         | 10.5%                | 6.3                             | 0.13                                   |
| 1st Quarter 2008         | 318                         | 976,118          | 19.24                        | 17.50                         | 9.9%                 | 4.5                             | 0.31                                   |
| <b>Total – 12 months</b> | <b>1,151</b>                | <b>3,546,896</b> | <b>\$ 19.46</b>              | <b>\$ 17.55</b>               | <b>10.9%</b>         | <b>5.1</b>                      | <b>\$ 0.25</b>                         |

**Average Base Rent by State – Wholly-Owned and Regency’s Pro-Rata Share of Co-investment Partnerships**

December 31, 2008

| <u>State</u>                | <u>Number of Properties</u> | <u>GLA</u>        | <u>% of Total GLA</u> | <u>% Leased<sup>(1)</sup></u> | <u>Annualized Base Rent<sup>(2)</sup></u> | <u>% of Ann. Base Rent</u> | <u>Average Base Rent/ Sq. Ft</u> |
|-----------------------------|-----------------------------|-------------------|-----------------------|-------------------------------|---|----------------------------|----------------------------------|
| Alabama                     | 3                           | 162,747           | 0.5%                  | 73.3%                         | \$ 714,368                                | 0.2%                       | \$ 11.69                         |
| Arizona                     | 4                           | 409,967           | 1.4%                  | 93.3%                         | 6,248,616                                 | 1.5%                       | 16.35                            |
| California                  | 76                          | 6,604,204         | 21.9%                 | 90.5%                         | 117,631,093                               | 28.0%                      | 22.24                            |
| Colorado                    | 22                          | 1,413,564         | 4.7%                  | 88.3%                         | 16,333,299                                | 3.9%                       | 13.33                            |
| Connecticut                 | 1                           | 44,875            | 0.1%                  | 100.0%                        | 1,011,106                                 | 0.2%                       | 22.53                            |
| Delaware                    | 4                           | 298,199           | 1.0%                  | 97.6%                         | 4,138,842                                 | 1.0%                       | 14.22                            |
| District of Columbia        | 2                           | 9,903             | 0.0%                  | 100.0%                        | 470,683                                   | 0.1%                       | 47.53                            |
| Florida                     | 60                          | 4,723,697         | 15.6%                 | 94.1%                         | 54,436,977                                | 12.9%                      | 12.76                            |
| Georgia                     | 30                          | 1,711,655         | 5.7%                  | 92.3%                         | 24,161,683                                | 5.7%                       | 15.30                            |
| Illinois                    | 24                          | 949,717           | 3.1%                  | 87.9%                         | 10,506,226                                | 2.5%                       | 12.62                            |
| Indiana                     | 6                           | 102,263           | 0.3%                  | 58.5%                         | 1,145,637                                 | 0.3%                       | 19.16                            |
| Kentucky                    | 3                           | 98,851            | 0.3%                  | 80.3%                         | 793,595                                   | 0.2%                       | 10.00                            |
| Maryland                    | 16                          | 537,602           | 1.8%                  | 91.6%                         | 7,095,858                                 | 1.7%                       | 17.42                            |
| Massachusetts               | 3                           | 412,963           | 1.4%                  | 91.3%                         | 6,526,695                                 | 1.6%                       | 17.50                            |
| Michigan                    | 2                           | 118,273           | 0.4%                  | 84.9%                         | 1,372,599                                 | 0.3%                       | 13.86                            |
| Minnesota                   | 3                           | 120,835           | 0.4%                  | 92.9%                         | 1,362,876                                 | 0.3%                       | 12.30                            |
| Missouri                    | 23                          | 371,529           | 1.2%                  | 96.8%                         | 3,230,868                                 | 0.8%                       | 10.18                            |
| Nevada                      | 3                           | 454,070           | 1.5%                  | 81.8%                         | 1,557,660                                 | 0.4%                       | 15.12                            |
| New Hampshire               | 1                           | 84,793            | 0.3%                  | 80.4%                         | 838,500                                   | 0.2%                       | 12.29                            |
| New Jersey                  | 2                           | 39,042            | 0.1%                  | 96.2%                         | 618,192                                   | 0.1%                       | 16.47                            |
| North Carolina              | 15                          | 1,263,572         | 4.2%                  | 93.3%                         | 15,808,576                                | 3.8%                       | 14.11                            |
| Ohio                        | 17                          | 2,120,066         | 7.0%                  | 85.7%                         | 20,178,067                                | 4.8%                       | 11.17                            |
| Oregon                      | 11                          | 821,689           | 2.7%                  | 97.9%                         | 14,138,957                                | 3.4%                       | 17.80                            |
| Pennsylvania                | 12                          | 604,908           | 2.0%                  | 84.5%                         | 8,405,907                                 | 2.0%                       | 18.94                            |
| South Carolina              | 8                           | 186,279           | 0.6%                  | 95.2%                         | 2,332,806                                 | 0.6%                       | 13.13                            |
| Tennessee                   | 8                           | 502,164           | 1.7%                  | 91.3%                         | 6,182,123                                 | 1.5%                       | 13.49                            |
| Texas                       | 36                          | 3,656,689         | 12.1%                 | 90.2%                         | 55,344,008                                | 13.2%                      | 17.00                            |
| Virginia                    | 30                          | 1,627,091         | 5.4%                  | 93.5%                         | 24,950,302                                | 5.9%                       | 17.44                            |
| Washington                  | 13                          | 701,856           | 2.3%                  | 96.3%                         | 12,834,420                                | 3.0%                       | 19.04                            |
| Wisconsin                   | 2                           | 67,147            | 0.2%                  | 97.7%                         | 488,953                                   | 0.1%                       | 7.45                             |
| <b>Total All Properties</b> | <b>440</b>                  | <b>30,220,208</b> | <b>100.0%</b>         | <b>91.0%</b>                  | <b>\$420,859,493</b>                      | <b>100.0%</b>              | <b>\$ 16.27</b>                  |

(1) % leased includes leases that are executed but not yet rent paying.

(2) Annualized Base Rent does not include outparcel ground leases.

**Average Base Rent by State – Wholly-Owned and 100% of Co-investment Partnerships**

December 31, 2008

| <u>State</u>                | <u>Number of Properties</u> | <u>GLA</u>        | <u>% of total GLA</u> | <u>% Leased<sup>(1)</sup></u> | <u>Annualized Base Rent<sup>(2)</sup></u> | <u>% of Ann. Base Rent</u> | <u>Average Base Rent/ Sq. Ft</u> |
|-----------------------------|-----------------------------|-------------------|-----------------------|-------------------------------|---|----------------------------|----------------------------------|
| Alabama                     | 3                           | 278,299           | 0.6%                  | 78.3%                         | \$ 1,860,188                              | 0.3%                       | \$ 11.65                         |
| Arizona                     | 4                           | 496,073           | 1.0%                  | 94.3%                         | 7,483,141                                 | 1.1%                       | 16.07                            |
| California                  | 76                          | 9,597,194         | 19.3%                 | 91.9%                         | 173,613,077                               | 25.1%                      | 21.43                            |
| Colorado                    | 22                          | 2,285,926         | 4.6%                  | 91.4%                         | 26,569,045                                | 3.8%                       | 12.87                            |
| Connecticut                 | 1                           | 179,860           | 0.4%                  | 100.0%                        | 4,052,530                                 | 0.6%                       | 22.53                            |
| Delaware                    | 4                           | 472,005           | 1.0%                  | 95.2%                         | 6,682,260                                 | 1.0%                       | 14.87                            |
| District of Columbia        | 2                           | 39,647            | 0.1%                  | 100.0%                        | 1,884,921                                 | 0.3%                       | 47.54                            |
| Florida                     | 60                          | 6,050,697         | 12.2%                 | 93.9%                         | 70,332,879                                | 10.2%                      | 12.80                            |
| Georgia                     | 30                          | 2,648,555         | 5.3%                  | 92.7%                         | 35,451,791                                | 5.1%                       | 14.43                            |
| Illinois                    | 24                          | 2,901,919         | 5.8%                  | 90.0%                         | 31,954,917                                | 4.6%                       | 12.29                            |
| Indiana                     | 6                           | 273,279           | 0.6%                  | 76.4%                         | 3,373,101                                 | 0.5%                       | 16.15                            |
| Kentucky                    | 3                           | 325,853           | 0.7%                  | 90.2%                         | 2,813,780                                 | 0.4%                       | 9.57                             |
| Maryland                    | 16                          | 1,873,759         | 3.8%                  | 94.0%                         | 28,792,182                                | 4.2%                       | 17.23                            |
| Massachusetts               | 3                           | 561,186           | 1.1%                  | 93.4%                         | 8,037,353                                 | 1.2%                       | 15.45                            |
| Michigan                    | 2                           | 118,273           | 0.2%                  | 84.9%                         | 1,372,599                                 | 0.2%                       | 13.86                            |
| Minnesota                   | 3                           | 483,938           | 1.0%                  | 92.9%                         | 5,458,887                                 | 0.8%                       | 12.30                            |
| Missouri                    | 23                          | 2,265,422         | 4.6%                  | 96.8%                         | 19,700,415                                | 2.8%                       | 10.18                            |
| Nevada                      | 3                           | 528,368           | 1.1%                  | 83.4%                         | 2,431,182                                 | 0.4%                       | 14.19                            |
| New Hampshire               | 1                           | 84,793            | 0.2%                  | 80.4%                         | 838,500                                   | 0.1%                       | 12.29                            |
| New Jersey                  | 2                           | 156,482           | 0.3%                  | 96.2%                         | 2,477,725                                 | 0.4%                       | 16.47                            |
| North Carolina              | 15                          | 2,107,442         | 4.2%                  | 91.9%                         | 26,769,826                                | 3.9%                       | 14.32                            |
| Ohio                        | 17                          | 2,631,530         | 5.3%                  | 86.7%                         | 25,704,670                                | 3.7%                       | 11.32                            |
| Oregon                      | 11                          | 1,087,738         | 2.2%                  | 97.1%                         | 17,544,995                                | 2.5%                       | 16.79                            |
| Pennsylvania                | 12                          | 1,441,791         | 2.9%                  | 90.1%                         | 20,133,728                                | 2.9%                       | 16.37                            |
| South Carolina              | 8                           | 451,494           | 0.9%                  | 96.7%                         | 5,482,992                                 | 0.8%                       | 12.52                            |
| Tennessee                   | 8                           | 574,114           | 1.2%                  | 92.0%                         | 7,040,702                                 | 1.0%                       | 13.35                            |
| Texas                       | 36                          | 4,404,025         | 8.9%                  | 90.5%                         | 66,294,591                                | 9.6%                       | 16.83                            |
| Virginia                    | 30                          | 3,799,919         | 7.7%                  | 95.6%                         | 64,756,758                                | 9.4%                       | 18.31                            |
| Washington                  | 13                          | 1,255,836         | 2.5%                  | 97.0%                         | 21,132,845                                | 3.1%                       | 17.38                            |
| Wisconsin                   | 2                           | 269,128           | 0.5%                  | 97.7%                         | 1,959,730                                 | 0.3%                       | 7.45                             |
| <b>Total All Properties</b> | <b>440</b>                  | <b>49,644,545</b> | <b>100.0%</b>         | <b>92.3%</b>                  | <b>\$692,001,309</b>                      | <b>100.0%</b>              | <b>\$ 15.76</b>                  |

(1) % leased includes leases that are executed but not yet rent paying.

(2) Annualized Base Rent does not include outparcel ground leases.



| Portfolio Summary Report By Region |        |                   |       |                                   |                            |              |                      |              |                      |                                 |                                 |                  |                    |  |   |
|------------------------------------|--------|-------------------|-------|-----------------------------------|----------------------------|--------------|----------------------|--------------|----------------------|---------------------------------|---------------------------------|------------------|--------------------|--|---|
| December 31, 2008                  |        |                   |       |                                   |                            |              |                      |              |                      |                                 |                                 |                  |                    |  |   |
| Property Name                      | JV     | REG's Ownership % | State | CBSA                              | Yr Const, Last             | JV's at 100% | REG's pro-rata share | JV's at 100% | REG's pro-rata share | JV's at 100%                    | REG's pro-rata share            | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants <sup>(1)</sup>                               | Average Base Rent/Sq. Ft <sup>(2)</sup> |
|                                    |        |                   |       |                                   | Renovation or Dev Start Yr | GLA          | GLA                  | % Leased     | % Leased             | % Leased - Operating Properties | % Leased - Operating Properties | —                | —                  | —  | —                                       |
| Shoppes at Fairhope Village        |        |                   | AL    | Mobile                            | 2008                       | 84,741       | 84,741               | 68.7%        | 68.7%                |                                 |                                 | —                | 54,340             | Publix   | NA                                      |
| Southgate Village                  | JV-M   | 25%               | AL    | Birmingham-Hoover                 | 1988                       | 75,092       | 18,773               | 100.0%       | 100.0%               |                                 |                                 | —                | 46,733             | Publix   | \$ 11.49                                |
| Valleydale Village Shop Center     | JV-O   | 50%               | AL    | Birmingham-Hoover                 | 2003                       | 118,466      | 59,233               | 71.4%        | 71.4%                |                                 |                                 | —                | 44,271             | Publix   | \$ 11.79                                |
|                                    |        |                   | AL    |                                   |                            | 278,299      | 162,747              | 78.3%        | 73.3%                | 82.5%                           | 78.3%                           | —                | 145,344            |  |   |
| Anthem Marketplace                 |        |                   | AZ    | Phoenix-Mesa-Scottsdale           | 2000                       | 113,292      | 113,292              | 94.4%        | 94.4%                |                                 |                                 | —                | 55,256             | Safeway  | \$ 16.56                                |
| Palm Valley Marketplace            | JV-C   | 20%               | AZ    | Phoenix-Mesa-Scottsdale           | 1999                       | 107,633      | 21,527               | 98.9%        | 98.9%                |                                 |                                 | —                | 55,403             | Safeway  | \$ 14.78                                |
| Pima Crossing                      |        |                   | AZ    | Phoenix-Mesa-Scottsdale           | 1996                       | 239,438      | 239,438              | 93.0%        | 93.0%                |                                 |                                 | —                | —                  | Golf & Tennis Pro Shop, Inc.                               | \$ 15.89                                |
| Shops at Arizona                   |        |                   | AZ    | Phoenix-Mesa-Scottsdale           | 2000                       | 35,710       | 35,710               | 88.6%        | 88.6%                |                                 |                                 | —                | —                  | —  | \$ 19.94                                |
|                                    |        |                   | AZ    |                                   |                            | 496,073      | 409,967              | 94.3%        | 93.3%                | 94.3%                           | 93.3%                           | —                | 110,659            |  |   |
| 4S Commons Town Center             |        |                   | CA    | San Diego-Carlsbad-San Marcos     | 2004                       | 240,060      | 240,060              | 98.5%        | 98.5%                |                                 |                                 | —                | 68,000             | Ralphs, Jimbo's...Naturally!                               | \$ 27.38                                |
| Amerige Heights Town Center        | JV-MD  | 25%               | CA    | Los Angeles-Long Beach-Santa Ana  | 2000                       | 96,680       | 24,170               | 100.0%       | 100.0%               |                                 |                                 | 142,600          | 57,560             | Albertsons, (Target)                                       | \$ 25.15                                |
| Applegate Ranch Shopping Center    |        |                   | CA    | Merced                            | 2006                       | 158,825      | 158,825              | 55.8%        | 55.8%                |                                 |                                 | 319,692          | 178,500            | (Super Target), (Home Depot)                               | \$ 17.93                                |
| Auburn Village                     | JV-M2  | 24.95%            | CA    | Sacramento-Arden-Arcade-Roseville | 1990                       | 133,944      | 33,419               | 100.0%       | 100.0%               |                                 |                                 | —                | 45,540             | Bel Air Market   | \$ 18.71                                |
| Bayhill Shopping Center            | JV-M2  | 24.95%            | CA    | San Francisco-Oakland-Fremont     | 1990                       | 121,846      | 30,401               | 100.0%       | 100.0%               |                                 |                                 | —                | 32,110             | Mollie Stone's Market                                      | \$ 20.61                                |
| Bear Creek Village Center          | JV-M   | 25%               | CA    | Riverside-San Bernardino-Ontario  | 2004                       | 75,220       | 18,805               | 96.3%        | 96.3%                |                                 |                                 | —                | 44,093             | Stater Bros.   | \$ 22.20                                |
| Blossom Valley                     |        |                   | CA    | San Jose-Sunnyvale-Santa Clara    | 1990                       | 93,316       | 93,316               | 100.0%       | 100.0%               |                                 |                                 | —                | 34,208             | Safeway  | \$ 25.67                                |
| Brea Marketplace                   | JV-M2  | 24.95%            | CA    | Los Angeles-Long Beach-Santa Ana  | 1987                       | 193,172      | 48,196               | 93.1%        | 93.1%                |                                 |                                 | —                | 24,867             | Sprout's Markets, Toys "R" Us                              | \$ 23.26                                |
| Campus Marketplace                 | JV-M   | 25%               | CA    | San Diego-Carlsbad-San Marcos     | 2000                       | 144,289      | 36,072               | 98.1%        | 98.1%                |                                 |                                 | —                | 58,527             | Ralphs   | \$ 22.89                                |
| Clayton Valley Shopping Center     |        |                   | CA    | San Francisco-Oakland-Fremont     | 2004                       | 259,701      | 259,701              | 93.9%        | 93.9%                |                                 |                                 | —                | 14,000             | Fresh & Easy, Yardbirds Home Center                        | \$ 21.24                                |
| Clovis Commons Corral Hollow       | JV-RC  | 25%               | CA    | Fresno Stockton                   | 2000                       | 174,990      | 174,990              | 93.1%        | 93.1%                |                                 |                                 | 145,653          | 145,653            | (Super Target)   | \$ 20.11                                |
|                                    |        |                   | CA    |                                   | 2000                       | 167,184      | 41,796               | 100.0%       | 100.0%               |                                 |                                 | —                | 65,715             | Safeway, Orchard Supply & Hardware                         | \$ 16.38                                |
| Costa Verde Center                 |        |                   | CA    | San Diego-Carlsbad-San Marcos     | 1988                       | 178,623      | 178,623              | 94.6%        | 94.6%                |                                 |                                 | —                | 40,000             | Bristol Farms  | \$ 32.68                                |
| Diablo Plaza                       |        |                   | CA    | San Francisco-Oakland-Fremont     | 1982                       | 63,265       | 63,265               | 100.0%       | 100.0%               |                                 |                                 | 53,000           | 53,000             | (Safeway)  | \$ 34.03                                |
| El Camino Shopping Center          |        |                   | CA    | Los Angeles-Long Beach-Santa Ana  | 1995                       | 135,728      | 135,728              | 100.0%       | 100.0%               |                                 |                                 | —                | 35,650             | Von's Food & Drug  | \$ 22.05                                |
| El Cerrito Plaza                   | JV-MD  | 25%               | CA    | San Francisco-Oakland-Fremont     | 2000                       | 256,035      | 64,009               | 96.2%        | 96.2%                |                                 |                                 | 66,700           | 77,888             | (Lucky's)  | \$ 25.04                                |
| El Norte Pkwy Plaza                |        |                   | CA    | San Diego-Carlsbad-San Marcos     | 1984                       | 90,679       | 90,679               | 95.5%        | 95.5%                |                                 |                                 | —                | 42,315             | Von's Food & Drug  | \$ 15.55                                |
| Encina Grande                      |        |                   | CA    | San Francisco-Oakland-Fremont     | 1965                       | 102,413      | 102,413              | 99.0%        | 99.0%                |                                 |                                 | —                | 22,500             | Safeway  | \$ 19.48                                |
| Falcon Ridge Town Center Phase I   | JV-RRP | 20%               | CA    | Riverside-San Bernardino-Ontario  | 2004                       | 232,754      | 46,551               | 87.3%        | 87.3%                |                                 |                                 | 123,735          | 43,718             | Stater Bros., (Target)                                     | \$ 18.20                                |
| Falcon Ridge Town Center Phase II  | JV-RRP | 20.00%            | CA    | Riverside-San Bernardino-Ontario  | 2005                       | 66,864       | 13,373               | 100.0%       | 100.0%               |                                 |                                 | —                | —                  | 24 Hour Fitness  | \$ 26.44                                |
| Five Points Shopping Center        | JV-M2  | 24.95%            | CA    | Santa Barbara-Santa Maria-Goleta  | 1960                       | 144,553      | 36,066               | 100.0%       | 100.0%               |                                 |                                 | —                | 35,305             | Albertsons   | \$ 23.46                                |
| Folsom Prairie City Crossing       |        |                   | CA    | Sacramento-Arden-Arcade-Roseville | 1999                       | 90,237       | 90,237               | 98.9%        | 98.9%                |                                 |                                 | —                | 55,255             | Safeway  | \$ 20.58                                |
| French Valley Village Center       |        |                   | CA    | Riverside-San Bernardino-Ontario  | 2004                       | 98,919       | 98,919               | 90.7%        | 90.7%                |                                 |                                 | —                | 44,054             | Stater Bros.   | \$ 23.80                                |
| Friars Mission Center              |        |                   | CA    | San Diego-Carlsbad-San Marcos     | 1989                       | 146,898      | 146,898              | 100.0%       | 100.0%               |                                 |                                 | —                | 55,303             | Ralphs   | \$ 28.76                                |
| Garden Village                     | JV-M   | 25%               | CA    | Los Angeles-Long Beach-Santa Ana  | 2000                       | 112,767      | 28,192               | 98.4%        | 98.4%                |                                 |                                 | —                | 57,050             | Albertsons   | \$ 14.42                                |
| Gateway 101                        |        |                   | CA    | San Francisco-Oakland-Fremont     | 2008                       | 91,907       | 91,907               | 100.0%       | 100.0%               |                                 |                                 | 212,485          | —                  | (Home Depot), (Best Buy), Sports Authority, Nordstrom Rack | NA                                      |
| Gelson's Westlake Market Plaza     |        |                   | CA    | Oxnard-Thousand Oaks-Ventura      | 2002                       | 84,975       | 84,975               | 96.9%        | 96.9%                |                                 |                                 | —                | 37,500             | Gelson's Markets   | \$ 18.59                                |
| Golden Hills Promenade             |        |                   | CA    | San Luis Obispo-Paso Robles       | 2006                       | 288,252      | 288,252              | 69.7%        | 69.7%                |                                 |                                 | —                | —                  | Lowe's   | NA                                      |
| Granada Village                    | JV-M2  | 24.95%            | CA    | Los Angeles-Long Beach-           | 1965                       | 224,649      | 56,050               | 72.3%        | 72.3%                |                                 |                                 | —                | —                  | —  | \$ 18.82                                |

| Property Name                   | State | County  | Year | Area (sq ft)                      | Area (sq ft) | Occupancy (%) | Occupancy (%) | Revenue (M) | Revenue (M) | Anchor Tenant            | Revenue (M) |                     |          |
|---------------------------------|-------|---|------|-----------------------------------|--------------|---------------|---------------|-------------|-------------|--------------------------|-------------|---------------------|----------|
| Hasley Canyon Village           | CA    | Santa Ana<br>Los Angeles-Long Beach-Santa Ana | 2003 | 65,801                            | 65,801       | 97.5%         | 97.5%         | —           | 51,800      | Ralphs                   | \$ 22.91    |                     |          |
| Heritage Plaza                  | CA    | Los Angeles-Long Beach-Santa Ana              | 1981 | 231,582                           | 231,582      | 99.4%         | 99.4%         | —           | 44,376      | Ralphs                   | \$ 26.87    |                     |          |
| Highland Crossing               | CA    | Riverside-San Bernardino-Ontario              | 2007 | 39,920                            | 39,920       | 0.0%          | 0.0%          | —           | —           | LA Fitness               | NA          |                     |          |
| Indio-Jackson                   | CA    | Riverside-San Bernardino-Ontario              | 2006 | 230,382                           | 230,382      | 49.5%         | 49.5%         | 235,834     | 93,696      | (Home Depot), (WinCo)    | \$ 19.65    |                     |          |
| Jefferson Square                | CA    | Riverside-San Bernardino-Ontario              | 2007 | 38,013                            | 38,013       | 74.7%         | 74.7%         | —           | 13,969      | Fresh & Easy             | NA          |                     |          |
| Laguna Niguel Plaza             | JV-M2 | 24.95%  | CA   | Los Angeles-Long Beach-Santa Ana  | 1985         | 41,943        | 10,465        | 97.9%       | 97.9%       | 38,917                   | 38,917      | (Albertsons)        | \$ 26.05 |
| Loehmanns Plaza California      | CA    | San Jose-Sunnyvale-Santa Clara                | 1983 | 113,310                           | 113,310      | 98.0%         | 98.0%         | 53,000      | 53,000      | (Safeway)                | \$ 17.70    |                     |          |
| Marina Shores                   | JV-C2 | 20.00%  | CA   | Los Angeles-Long Beach-Santa Ana  | 2001         | 67,727        | 13,545        | 93.4%       | 93.4%       | —                        | 25,987      | —                   | \$ 28.37 |
| Mariposa Shopping Center        | JV-M2 | 24.95%  | CA   | San Jose-Sunnyvale-Santa Clara    | 1957         | 126,658       | 31,601        | 100.0%      | 100.0%      | —                        | 42,896      | Safeway             | \$ 16.88 |
| Morningside Plaza               | CA    | Los Angeles-Long Beach-Santa Ana              | 1996 | 91,211                            | 91,211       | 95.1%         | 95.1%         | —           | 42,630      | Stater Bros.             | \$ 23.55    |                     |          |
| Murrieta Marketplace            | CA    | Riverside-San Bernardino-Ontario              | 2008 | 233,194                           | 233,194      | 77.8%         | 77.8%         | 137,940     | —           | (Target), Lowe's         | NA          |                     |          |
| Navajo Shopping Center          | JV-M2 | 24.95%  | CA   | San Diego-Carlsbad-San Marcos     | 1964         | 102,138       | 25,483        | 98.4%       | 98.4%       | —                        | 44,180      | Albertsons          | \$ 12.84 |
| Newland Center                  | CA    | Los Angeles-Long Beach-Santa Ana              | 1985 | 149,140                           | 149,140      | 100.0%        | 100.0%        | —           | 58,000      | Albertsons               | \$ 19.57    |                     |          |
| Oakbrook Plaza                  | CA    | Oxnard-Thousand Oaks-Ventura                  | 1982 | 83,279                            | 83,279       | 96.4%         | 96.4%         | —           | 43,842      | Albertsons               | \$ 16.30    |                     |          |
| Park Plaza Shopping Center      | JV-C  | 20%   | CA   | Los Angeles-Long Beach-Santa Ana  | 1991         | 194,396       | 38,879        | 95.6%       | 95.6%       | —                        | 28,210      | Henry's Marketplace | \$ 18.72 |
| Plaza Hermosa                   | CA    | Los Angeles-Long Beach-Santa Ana              | 1984 | 94,940                            | 94,940       | 100.0%        | 100.0%        | —           | 36,800      | Von's Food & Drug        | \$ 20.30    |                     |          |
| Pleasant Hill Shopping Center   | JV-M2 | 24.95%  | CA   | San Francisco-Oakland-Fremont     | 1970         | 234,061       | 58,398        | 99.2%       | 99.2%       | —                        | —           | Target, Toys "R" Us | \$ 20.06 |
| Point Loma Plaza                | JV-M2 | 24.95%  | CA   | San Diego-Carlsbad-San Marcos     | 1987         | 212,774       | 53,087        | 96.2%       | 96.2%       | —                        | 50,000      | Von's Food & Drug   | \$ 18.00 |
| Powell Street Plaza             | CA    | San Francisco-Oakland-Fremont                 | 1987 | 165,928                           | 165,928      | 92.4%         | 92.4%         | —           | 10,122      | Trader Joe's             | \$ 28.54    |                     |          |
| Raley's Supermarket             | JV-C2 | 20.00%  | CA   | Sacramento-Arden-Arcade-Roseville | 1964         | 62,827        | 12,565        | 100.0%      | 100.0%      | —                        | 62,827      | Raley's             | \$ 5.41  |
| Rancho San Diego Village        | JV-M2 | 24.95%  | CA   | San Diego-Carlsbad-San Marcos     | 1981         | 153,255       | 38,237        | 97.9%       | 97.9%       | —                        | 39,777      | Von's Food & Drug   | \$ 17.52 |
| Rio Vista Town Center           | CA    | Riverside-San Bernardino-Ontario              | 2005 | 79,519                            | 79,519       | 64.4%         | 64.4%         | —           | 44,700      | Stater Bros.             | \$ 17.13    |                     |          |
| Rona Plaza                      | CA    | Los Angeles-Long Beach-Santa Ana              | 1989 | 51,760                            | 51,760       | 100.0%        | 100.0%        | —           | 37,194      | Superior Super Warehouse | \$ 17.12    |                     |          |
| San Leandro Plaza               | CA    | San Francisco-Oakland-Fremont                 | 1982 | 50,432                            | 50,432       | 100.0%        | 100.0%        | 38,250      | 38,250      | (Safeway)                | \$ 28.09    |                     |          |
| Santa Ana Downtown Plaza        | CA    | Los Angeles-Long Beach-Santa Ana              | 1987 | 100,306                           | 100,306      | 96.6%         | 96.6%         | —           | 37,972      | Food 4 Less              | \$ 19.55    |                     |          |
| Seal Beach                      | JV-C  | 20%   | CA   | Los Angeles-Long Beach-Santa Ana  | 1966         | 96,858        | 19,372        | 89.1%       | 89.1%       | —                        | 48,000      | Von's Food & Drug   | \$ 24.05 |
| Sequoia Station                 | CA    | San Francisco-Oakland-Fremont                 | 1996 | 103,148                           | 103,148      | 100.0%        | 100.0%        | 62,050      | 62,050      | (Safeway)                | \$ 32.96    |                     |          |
| Shops of Santa Barbara          | CA    | Santa Barbara-Santa Maria-Goleta              | 2004 | 46,118                            | 46,118       | 84.0%         | 84.0%         | —           | —           | —                        | \$ 23.31    |                     |          |
| Shops of Santa Barbara Phase II | CA    | Santa Barbara-Santa Maria-Goleta              | 2004 | 51,848                            | 51,848       | 57.3%         | 57.3%         | —           | 40,000      | Whole Foods              | NA          |                     |          |
| Silverado Plaza                 | JV-M2 | 24.95%  | CA   | Napa                              | 1974         | 84,916        | 21,187        | 99.6%       | 99.6%       | —                        | 31,833      | Nob Hill            | \$ 14.41 |
| Slauson & Central               | CA    | Los Angeles-Long Beach-Santa Ana              | 2008 | 77,300                            | 77,300       | 58.2%         | 58.2%         | —           | 45,000      | Northgate Market         | NA          |                     |          |
| Snell & Branham Plaza           | JV-M2 | 24.95%  | CA   | San Jose-Sunnyvale-Santa Clara    | 1988         | 99,350        | 24,788        | 98.3%       | 98.3%       | —                        | 52,550      | Safeway             | \$ 16.46 |

| Portfolio Summary Report By Region |        |                   |       |                                      |                                  |           |                |         |                |         |                |                  |                    |                              |   |
|------------------------------------|--------|-------------------|-------|--------------------------------------|----------------------------------|-----------|----------------|---------|----------------|---------|----------------|------------------|--------------------|------------------------------|---|
| December 31, 2008                  |        |                   |       |                                      |                                  |           |                |         |                |         |                |                  |                    |                              |   |
| Property Name                      | JV     | REG's Ownership % | State | CBSA                                 | Yr Const, Last Renovation or Dev | JV's at   | REG's          | JV's    | REG's          | JV's    | REG's          | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants <sup>(1)</sup> | Average Base Rent/Sq. Ft <sup>(2)</sup> |
|                                    |        |                   |       |                                      |                                  | 100%      | pro-rata share | at 100% | pro-rata share | at 100% | pro-rata share |                  |                    |                              |   |
| Stanford Ranch Village             |        |                   |       | Sacramento--Arden--Arcade--Roseville |                                  |           |                |         |                |         |                |                  |                    |                              |   |
|                                    | JV-M2  | 24.95%            | CA    | San Francisco-Oakland-Fremont        | 1991                             | 89,875    | 22,424         | 95.1%   | 95.1%          |         |                | —                | 45,540             | Bel Air Market               | \$ 16.51                                |
| Strawflower Village                |        |                   | CA    | San Francisco-Oakland-Fremont        | 1985                             | 78,827    | 78,827         | 97.6%   | 97.6%          |         |                | —                | 33,753             | Safeway                      | \$ 19.36                                |
| Tassajara Crossing                 |        |                   | CA    | San Francisco-Oakland-Fremont        | 1990                             | 146,188   | 146,188        | 96.7%   | 96.7%          |         |                | —                | 56,496             | Safeway                      | \$ 20.50                                |
| Twin Oaks Shopping Center          | JV-M2  | 24.95%            | CA    | Los Angeles-Long Beach-Santa Ana     | 1978                             | 98,399    | 24,551         | 100.0%  | 100.0%         |         |                | —                | 40,775             | Ralphs                       | \$ 14.56                                |
| Twin Peaks                         |        |                   | CA    | San Diego-Carlsbad-San Marcos        | 1988                             | 198,140   | 198,140        | 97.6%   | 97.6%          |         |                | —                | 44,686             | Albertsons, Target           | \$ 17.12                                |
| Valencia Crossroads                |        |                   | CA    | Los Angeles-Long Beach-Santa Ana     | 2003                             | 172,856   | 172,856        | 100.0%  | 100.0%         |         |                | —                | 35,000             | Whole Foods, Kohl's          | \$ 22.87                                |
| Ventura Village                    |        |                   | CA    | Oxnard--Thousand Oaks--Ventura       | 1984                             | 76,070    | 76,070         | 97.3%   | 97.3%          |         |                | —                | 42,500             | Von's Food & Drug            | \$ 19.30                                |
| Vine at Castaic                    |        |                   | CA    | Los Angeles-Long Beach-Santa Ana     | 2005                             | 30,236    | 30,236         | 74.3%   | 74.3%          |         |                | —                | —                  |                              | \$ 30.29                                |
| Vista Village Phase I              | JV-RRP | 20.00%            | CA    | San Diego-Carlsbad-San Marcos        | 2003                             | 129,009   | 25,802         | 99.4%   | 99.4%          |         | 165,000        | —                |                    | Krikorian Theaters, (Lowe's) | \$ 25.13                                |
| Vista Village Phase II             | JV-RRP | 20.00%            | CA    | San Diego-Carlsbad-San Marcos        | 2003                             | 55,000    | 11,000         | 45.5%   | 45.5%          |         |                | —                | 25,000             | Sprout's Markets             | \$ 16.00                                |
| Vista Village IV                   |        |                   | CA    | San Diego-Carlsbad-San Marcos        | 2006                             | 11,000    | 11,000         | 100.0%  | 100.0%         |         |                | —                | —                  |                              | \$ 38.04                                |
| West Park Plaza                    |        |                   | CA    | San Jose-Sunnyvale-Santa Clara       | 1996                             | 88,103    | 88,103         | 98.0%   | 98.0%          |         |                | —                | 24,712             | Safeway                      | \$ 15.30                                |
| Westlake Village Plaza and Center  |        |                   | CA    | Oxnard--Thousand Oaks--Ventura       | 1975                             | 190,519   | 190,519        | 99.0%   | 99.0%          |         |                | —                | 41,300             | Von's Food & Drug            | \$ 24.95                                |
| Westridge Village                  |        |                   | CA    | Los Angeles-Long Beach-Santa Ana     | 2003                             | 92,287    | 92,287         | 98.2%   | 98.2%          |         |                | —                | 50,782             | Albertsons                   | \$ 25.58                                |
| Woodman Van Nuys                   |        |                   | CA    | Los Angeles-Long Beach-Santa Ana     | 1992                             | 107,614   | 107,614        | 98.6%   | 98.6%          |         |                | —                | 77,648             | El Super                     | \$ 14.08                                |
| Woodside Central                   |        |                   | CA    | San Francisco-Oakland-Fremont        | 1993                             | 80,591    | 80,591         | 100.0%  | 100.0%         |         | 113,000        | —                |                    | (Target)                     | \$ 21.13                                |
| Ygnacio Plaza                      | JV-M2  | 24.95%            | CA    | San Francisco-Oakland-Fremont        | 1968                             | 109,701   | 27,370         | 100.0%  | 100.0%         |         |                | —                | —                  |                              | \$ 27.34                                |
|                                    |        |                   | CA    |                                      |                                  | 9,597,194 | 6,604,204      | 91.9%   | 90.5%          | 96.2%   | 97.0%          | 1,907,856        | 3,105,081          |                              |   |
| Applewood Shopping Center          | JV-M2  | 24.95%            | CO    | Denver-Aurora                        | 1956                             | 375,622   | 93,718         | 96.4%   | 96.4%          |         |                | —                | 71,074             | King Soopers, Wal-Mart       | \$ 9.48                                 |
| Arapahoe Village                   | JV-M2  | 24.95%            | CO    | Boulder                              | 1957                             | 159,237   | 39,730         | 97.3%   | 97.3%          |         |                | —                | 43,500             | Safeway                      | \$ 16.82                                |
| Belleview Square                   |        |                   | CO    | Denver-Aurora                        | 1978                             | 117,335   | 117,335        | 100.0%  | 100.0%         |         |                | —                | 65,104             | King Soopers                 | \$ 15.03                                |
| Boulevard Center                   |        |                   | CO    | Denver-Aurora                        | 1986                             | 88,512    | 88,512         | 72.8%   | 72.8%          |         | 52,700         | 52,700           |                    | (Safeway)                    | \$ 23.04                                |
| Buckley Square                     |        |                   | CO    | Denver-Aurora                        | 1978                             | 116,147   | 116,147        | 90.6%   | 90.6%          |         |                | —                | 62,400             | King Soopers                 | \$ 7.91                                 |
| Centerplace of Greeley             | JV-M   | 25%               | CO    | Greeley                              | 2003                             | 148,575   | 37,144         | 95.8%   | 95.8%          |         | 213,408        | 58,374           |                    | Safeway, (Target), (Kohl's)  | \$ 13.93                                |
| Centerplace of Greeley Phase III   |        |                   | CO    | Greeley                              | 2007                             | 94,090    | 94,090         | 76.6%   | 76.6%          |         |                | —                | —                  | Sports Authority             | \$ 14.93                                |
| Cherrywood Square                  | JV-M2  | 24.95%            | CO    | Denver-Aurora                        | 1978                             | 86,162    | 21,497         | 94.9%   | 94.9%          |         |                | —                | 51,640             | King Soopers                 | \$ 10.97                                |
| Cheyenne Meadows                   | JV-M   | 25%               | CO    | Colorado Springs                     | 1998                             | 89,893    | 22,473         | 100.0%  | 100.0%         |         |                | —                | 69,913             | King Soopers                 | \$ 11.25                                |
| Crossroads Commons                 | JV-C   | 20%               | CO    | Boulder                              | 1986                             | 112,887   | 22,577         | 95.2%   | 95.2%          |         |                | —                | 39,247             | Whole Foods                  | \$ 18.72                                |
| Falcon Marketplace                 |        |                   | CO    | Colorado Springs                     | 2005                             | 22,491    | 22,491         | 72.5%   | 72.5%          |         | 184,305        | 50,000           |                    | (Wal-Mart Supercenter)       | \$ 23.92                                |
| Hilltop Village                    | JV-M3  | 25%               | CO    | Denver-Aurora                        | 2003                             | 100,029   | 25,007         | 95.9%   | 95.9%          |         |                | —                | 66,000             | King Soopers                 | \$ 9.07                                 |
| South Lowry Square                 |        |                   | CO    | Denver-Aurora                        | 1993                             | 119,916   | 119,916        | 87.0%   | 87.0%          |         |                | —                | 62,600             | Safeway                      | \$ 13.12                                |
| Littleton Square                   |        |                   | CO    | Denver-Aurora                        | 1997                             | 94,222    | 94,222         | 92.5%   | 92.5%          |         |                | —                | 49,751             | King Soopers                 | \$ 11.95                                |
| Lloyd King Center                  |        |                   | CO    | Denver-Aurora                        | 1998                             | 83,326    | 83,326         | 100.0%  | 100.0%         |         |                | —                | 61,040             | King Soopers                 | \$ 11.40                                |
| Marketplace at Briargate           |        |                   | CO    | Colorado Springs                     | 2006                             | 29,075    | 29,075         | 100.0%  | 100.0%         |         | 66,000         | 66,000           |                    | (King Soopers)               | \$ 27.86                                |
| Monument Jackson Creek             |        |                   | CO    | Colorado Springs                     | 1999                             | 85,263    | 85,263         | 100.0%  | 100.0%         |         |                | —                | 69,913             | King Soopers                 | \$ 10.59                                |
| NorthGate Village                  |        |                   | CO    | Greeley                              | 2008                             | 33,140    | 33,140         | 0.0%    | 0.0%           |         | 125,000        | 125,000          |                    | (King Soopers)               | NA                                      |
| Ralston Square Shopping Center     | JV-M2  | 24.95%            | CO    | Denver-Aurora                        | 1977                             | 82,750    | 20,646         | 96.1%   | 96.1%          |         |                | —                | 55,311             | King Soopers                 | \$ 9.13                                 |
| Shops at Quail Creek               |        |                   | CO    | Denver-Aurora                        | 2008                             | 37,585    | 37,585         | 45.9%   | 45.9%          |         | 99,844         | 99,844           |                    | (King Soopers)               | NA                                      |
| Stroh Ranch                        |        |                   | CO    | Denver-Aurora                        | 1998                             | 93,436    | 93,436         | 97.8%   | 97.8%          |         |                | —                | 69,719             | King Soopers                 | \$ 12.22                                |
| Woodmen Plaza                      |        |                   | CO    | Colorado Springs                     | 1998                             | 116,233   | 116,233        | 87.5%   | 87.5%          |         |                | —                | 69,716             | King Soopers                 | \$ 13.66                                |
|                                    |        |                   | CO    |                                      |                                  | 2,285,926 | 1,413,564      | 91.4%   | 88.3%          | 94.5%   | 93.1%          | 741,257          | 1,358,846          |                              |   |
| Corbin's Corner                    |        |                   |       | Hartford-West Hartford-East Hartford |                                  |           |                |         |                |         |                |                  |                    |                              |   |
|                                    | JV-M2  | 24.95%            | CT    | Hartford                             | 1962                             | 179,860   | 44,875         | 100.0%  | 100.0%         |         |                | —                | 10,150             | Trader Joe's                 | \$ 22.53                                |
|                                    |        |                   | CT    |                                      |                                  | 179,860   | 44,875         | 100.0%  | 100.0%         | 100.0%  | 100.0%         | —                | 10,150             |                              |   |
| Shops at The Columbia              | JV-RC  | 25%               | DC    | Washington-Arlington-                | 2006                             | 22,812    | 5,703          | 100.0%  | 100.0%         |         |                | —                | 11,833             | Trader Joe's                 | \$ 34.62                                |

|                               |       |        |    |   |      |         |         |        |        |        |        |         |         |                          |    |       |
|-------------------------------|-------|--------|----|---|------|---------|---------|--------|--------|--------|--------|---------|---------|--------------------------|----|-------|
| Spring Valley Shopping Center | JV-M2 | 24.95% | DC | Alexandria<br>Washington-Arlington-Alexandria | 1930 | 16,835  | 4,200   | 100.0% | 100.0% |        |        | —       | —       | —                        | \$ | 65.05 |
|                               |       |        | DC |   |      | 39,647  | 9,903   | 100.0% | 100.0% | 100.0% | 100.0% | —       | 11,833  |                          |    |       |
| First State Plaza             | JV-M2 | 24.95% | DE | Philadelphia-Camden-Wilmington                | 1988 | 164,779 | 41,112  | 90.3%  | 90.3%  |        |        | —       | 57,319  | Shop Rite                | \$ | 14.82 |
| Pike Creek                    |       |        | DE | Philadelphia-Camden-Wilmington                | 1981 | 229,510 | 229,510 | 99.2%  | 99.2%  |        |        | —       | 49,069  | Acme Markets, K-Mart     | \$ | 12.90 |
| Shoppes of Graylyn            | JV-M2 | 24.95% | DE | Philadelphia-Camden-Wilmington                | 1971 | 66,808  | 16,669  | 92.9%  | 92.9%  |        |        | —       | —       | —                        | \$ | 19.06 |
| White Oak—Dover, DE           |       |        | DE | Dover   | 2000 | 10,908  | 10,908  | 100.0% | 100.0% |        |        | —       | —       | —                        | \$ | 32.73 |
|                               |       |        | DE |   |      | 472,005 | 298,199 | 95.2%  | 97.6%  | 95.2%  | 97.6%  | —       | 106,388 |                          |    |       |
| Anastasia Plaza               | JV-M  | 25%    | FL | Jacksonville                                  | 1988 | 102,342 | 25,586  | 90.6%  | 90.6%  |        |        | —       | 48,555  | Publix                   | \$ | 10.90 |
| Aventura Shopping Center      |       |        | FL | Miami-Fort Lauderdale-Miami Beach             | 1974 | 102,876 | 102,876 | 95.1%  | 95.1%  |        |        | —       | 35,908  | Publix                   | \$ | 16.27 |
| Beneva Village Shops          |       |        | FL | Sarasota-Bradenton-Venice                     | 1987 | 141,532 | 141,532 | 78.5%  | 78.5%  |        |        | —       | 42,112  | Publix                   | \$ | 11.87 |
| Berkshire Commons             |       |        | FL | Naples-Marco Island                           | 1992 | 106,354 | 106,354 | 96.7%  | 96.7%  |        |        | —       | 65,537  | Publix                   | \$ | 12.16 |
| Bloomingdale Square           |       |        | FL | Tampa-St. Petersburg-Clearwater               | 1987 | 267,736 | 267,736 | 96.4%  | 96.4%  |        |        | —       | 39,795  | Publix, Wal-Mart, Bealls | \$ | 8.69  |
| Boynton Lakes Plaza           |       |        | FL | Miami-Fort Lauderdale-Miami Beach             | 1993 | 124,924 | 124,924 | 96.7%  | 96.7%  |        |        | —       | 56,000  | Winn-Dixie               | \$ | 11.83 |
| Caligo Crossing               |       |        | FL | Miami-Fort Lauderdale-Miami Beach             | 2007 | 10,762  | 10,762  | 74.0%  | 74.0%  |        |        | 98,165  | —       | (Kohl's)                 | \$ | 39.26 |
| Canopy Oak Center             | JV-O  | 50%    | FL | Ocala   | 2006 | 90,043  | 45,022  | 79.4%  | 79.4%  |        |        | —       | 54,340  | Publix                   | \$ | 17.31 |
| Carriage Gate                 |       |        | FL | Tallahassee                                   | 1978 | 76,784  | 76,784  | 94.3%  | 94.3%  |        |        | —       | —       | —                        | \$ | 12.59 |
| Chasewood Plaza               |       |        | FL | Miami-Fort Lauderdale-Miami Beach             | 1986 | 155,603 | 155,603 | 95.5%  | 95.5%  |        |        | —       | 54,420  | Publix                   | \$ | 16.99 |
| Corkscrew Village             |       |        | FL | Cape Coral-Fort Myers                         | 1997 | 82,011  | 82,011  | 93.6%  | 93.6%  |        |        | —       | 51,420  | Publix                   | \$ | 12.55 |
| Courtyard Shopping Center     |       |        | FL | Jacksonville                                  | 1987 | 137,256 | 137,256 | 100.0% | 100.0% |        |        | 62,771  | 62,771  | (Publix), Target         | \$ | 3.17  |
| East Port Plaza               |       |        | FL | Port St. Lucie-Fort Pierce                    | 1991 | 149,363 | 149,363 | 91.7%  | 91.7%  |        |        | —       | 42,112  | Publix                   | \$ | 10.08 |
| East Towne Center             |       |        | FL | Orlando                                       | 2003 | 69,841  | 69,841  | 100.0% | 100.0% |        |        | —       | 44,840  | Publix                   | \$ | 14.09 |
| First Street Village          |       |        | FL | Cape Coral-Fort Myers                         | 2006 | 54,926  | 54,926  | 91.8%  | 91.8%  |        |        | —       | 39,393  | Publix                   | \$ | 17.07 |
| Five Corners Plaza            | JV-RC | 25%    | FL | Miami-Fort Lauderdale-Miami Beach             | 2001 | 44,647  | 11,162  | 88.1%  | 88.1%  |        |        | —       | 27,887  | Publix                   | \$ | 13.43 |
| Fleming Island                |       |        | FL | Jacksonville                                  | 2000 | 136,662 | 136,662 | 91.8%  | 91.8%  |        |        | 129,807 | 47,955  | Publix, (Target)         | \$ | 12.68 |
| Garden Square                 |       |        | FL | Miami-Fort Lauderdale-Miami Beach             | 1991 | 90,258  | 90,258  | 98.2%  | 98.2%  |        |        | —       | 42,112  | Publix                   | \$ | 14.71 |
| Grande Oak                    |       |        | FL | Cape Coral-Fort Myers                         | 2000 | 78,784  | 78,784  | 100.0% | 100.0% |        |        | —       | 54,379  | Publix                   | \$ | 14.33 |
| Hibernia Pavilion             |       |        | FL | Jacksonville                                  | 2006 | 51,298  | 51,298  | 92.5%  | 92.5%  |        |        | —       | 39,203  | Publix                   | \$ | 16.94 |

| Portfolio Summary Report By Region |       |             |       |                                   |                                  |              |                      |              |                      |                                 |                                 |                  |  |                              |   |
|------------------------------------|-------|-------------|-------|-----------------------------------|----------------------------------|--------------|----------------------|--------------|----------------------|---------------------------------|---------------------------------|------------------|--|------------------------------|---|
| December 31, 2008                  |       |             |       |                                   |                                  |              |                      |              |                      |                                 |                                 |                  |  |                              |   |
| Property Name                      | JV    | REG's       |       |                                   | Yr Const, Last Renovation or Dev | JV's at 100% | REG's pro-rata share | JV's at 100% | REG's pro-rata share | JV's at 100%                    | REG's pro-rata share            | Anchor-Owned GLA | Grocery Anchor GLA                           | Major Tenants <sup>(1)</sup> | Average Base Rent/Sq. Ft <sup>(2)</sup> |
|                                    |       | Ownership % | State | CBSA                              |                                  | GLA          | GLA                  | % Leased     | % Leased             | % Leased - Operating Properties | % Leased - Operating Properties |                  |  |                              |   |
| Hibernia Plaza                     |       |             | FL    | Jacksonville                      | 2006                             | 8,400        | 8,400                | 33.3%        | 33.3%                |                                 | —                               | —                | —  |                              | NA                                      |
| Horton's Corner                    |       |             | FL    | Jacksonville                      | 2007                             | 14,820       | 14,820               | 100.0%       | 100.0%               |                                 | —                               | —                | —  |                              | \$ 25.71                                |
| Island Crossing                    | JV-C2 | 20%         | FL    | Port St. Lucie-Fort Pierce        | 1996                             | 58,456       | 11,691               | 100.0%       | 100.0%               |                                 | —                               | 47,955           | Publix                                       |                              | \$ 10.00                                |
| John's Creek Center                | JV-C2 | 20%         | FL    | Jacksonville                      | 2004                             | 75,101       | 15,020               | 98.1%        | 98.1%                |                                 | —                               | 44,840           | Publix                                       |                              | \$ 13.94                                |
| Julington Village                  | JV-C  | 20%         | FL    | Jacksonville                      | 1999                             | 81,820       | 16,364               | 100.0%       | 100.0%               |                                 | —                               | 51,420           | Publix                                       |                              | \$ 13.95                                |
| Kings Crossing Sun City            | JV-M  | 25%         | FL    | Tampa-St. Petersburg-Clearwater   | 1999                             | 75,020       | 18,755               | 97.3%        | 97.3%                |                                 | —                               | 51,420           | Publix                                       |                              | \$ 11.81                                |
| Lynnhaven                          | JV-M  | 25%         | FL    | Panama City-Lynn Haven            | 2001                             | 63,871       | 15,968               | 95.6%        | 95.6%                |                                 | —                               | 44,271           | Publix                                       |                              | \$ 11.49                                |
| Marketplace St Pete                |       |             | FL    | Tampa-St. Petersburg-Clearwater   | 1983                             | 90,296       | 90,296               | 93.6%        | 93.6%                |                                 | —                               | 36,464           | Publix                                       |                              | \$ 13.39                                |
| Martin Downs Village Center        |       |             | FL    | Port St. Lucie-Fort Pierce        | 1985                             | 121,947      | 121,947              | 85.7%        | 85.7%                |                                 | —                               | —                | —  |                              | \$ 15.29                                |
| Martin Downs Village Shoppes       |       |             | FL    | Port St. Lucie-Fort Pierce        | 1998                             | 48,937       | 48,937               | 96.4%        | 96.4%                |                                 | —                               | —                | —  |                              | \$ 17.74                                |
| Merchants Crossing                 | JV-M  | 25%         | FL    | Punta Gorda                       | 1990                             | 213,739      | 53,435               | 93.6%        | 93.6%                |                                 | —                               | 48,555           | Publix, Beall's                              |                              | \$ 9.44                                 |
| Millhopper Shopping Center         |       |             | FL    | Gainesville                       | 1974                             | 84,065       | 84,065               | 100.0%       | 100.0%               |                                 | —                               | 37,244           | Publix                                       |                              | \$ 10.14                                |
| Naples Walk Shopping Center        |       |             | FL    | Naples-Marco Island               | 1999                             | 125,390      | 125,390              | 89.0%        | 89.0%                |                                 | —                               | 51,420           | Publix                                       |                              | \$ 16.29                                |
| Newberry Square                    |       |             | FL    | Gainesville                       | 1986                             | 180,524      | 180,524              | 97.8%        | 97.8%                |                                 | —                               | 39,795           | Publix, K-Mart                               |                              | \$ 7.77                                 |
| Nocatee Town Center                |       |             | FL    | Jacksonville                      | 2007                             | 69,806       | 69,806               | 77.8%        | 77.8%                |                                 | —                               | 54,340           | Publix                                       |                              | NA                                      |
| Northgate Square                   |       |             | FL    | Tampa-St. Petersburg-Clearwater   | 1995                             | 75,495       | 75,495               | 100.0%       | 100.0%               |                                 | —                               | 47,955           | Publix                                       |                              | \$ 12.52                                |
| Oakleaf Commons                    |       |             | FL    | Jacksonville                      | 2006                             | 73,719       | 73,719               | 79.1%        | 79.1%                |                                 | —                               | 45,600           | Publix                                       |                              | \$ 14.10                                |
| Ocala Corners                      | JV-M  | 25%         | FL    | Tallahassee                       | 2000                             | 86,772       | 21,693               | 100.0%       | 100.0%               |                                 | —                               | 61,171           | Publix                                       |                              | \$ 13.11                                |
| Old St Augustine Plaza             |       |             | FL    | Jacksonville                      | 1990                             | 232,459      | 232,459              | 98.3%        | 98.3%                |                                 | —                               | 51,832           | Publix, Burlington Coat Factory, Hobby Lobby |                              | \$ 7.61                                 |
| Palm Harbor Shopping Village       | JV-M  | 25%         | FL    | Palm Coast                        | 1991                             | 166,041      | 41,510               | 86.6%        | 86.6%                |                                 | —                               | 45,254           | Publix                                       |                              | \$ 10.76                                |
| Peachland Promenade                | JV-M  | 25%         | FL    | Punta Gorda                       | 1991                             | 82,082       | 20,521               | 98.7%        | 98.7%                |                                 | —                               | 48,890           | Publix                                       |                              | \$ 10.86                                |
| Pebblebrook Plaza                  | JV-M  | 25%         | FL    | Naples-Marco Island               | 2000                             | 76,767       | 19,192               | 100.0%       | 100.0%               |                                 | —                               | 61,166           | Publix                                       |                              | \$ 12.72                                |
| Pine Tree Plaza                    |       |             | FL    | Jacksonville                      | 1999                             | 63,387       | 63,387               | 91.3%        | 91.3%                |                                 | —                               | 37,866           | Publix                                       |                              | \$ 13.14                                |
| Plantation Plaza                   | JV-C2 | 20%         | FL    | Jacksonville                      | 2004                             | 77,747       | 15,549               | 100.0%       | 100.0%               |                                 | —                               | 44,840           | Publix                                       |                              | \$ 16.57                                |
| Regency Square                     |       |             | FL    | Tampa-St. Petersburg-Clearwater   | 1986                             | 349,848      | 349,848              | 98.1%        | 98.1%                |                                 | 66,000                          | —                | AMC Theater, Michaels, (Best Buy), (Macdill) |                              | \$ 13.98                                |
| Regency Village Shoppes @ 104      | JV-O  | 50%         | FL    | Orlando                           | 2002                             | 83,170       | 41,585               | 88.0%        | 88.0%                |                                 | —                               | 54,379           | Publix                                       |                              | \$ 13.90                                |
|                                    | JV-M  | 25%         | FL    | Miami-Fort Lauderdale-Miami Beach | 1990                             | 108,192      | 27,048               | 100.0%       | 100.0%               |                                 | —                               | 46,368           | Winn-Dixie                                   |                              | \$ 13.43                                |
| Shoppes at Bartram Park            | JV-O  | 50%         | FL    | Jacksonville                      | 2004                             | 119,959      | 59,980               | 89.9%        | 89.9%                |                                 | 97,000                          | 44,840           | Publix, (Kohl's)                             |                              | \$ 17.62                                |
| Shoppes at Bartram Park Phase II   | JV-O  | 50%         | FL    | Jacksonville                      | 2008                             | 14,640       | 7,320                | 28.5%        | 28.5%                |                                 | —                               | —                | —  |                              | NA                                      |
| Shops at John's Creek              |       |             | FL    | Jacksonville                      | 2004                             | 15,490       | 15,490               | 89.5%        | 89.5%                |                                 | —                               | —                | —  |                              | \$ 22.69                                |
| Starke                             |       |             | FL    | None                              | 2000                             | 12,739       | 12,739               | 100.0%       | 100.0%               |                                 | —                               | —                | —  |                              | \$ 23.83                                |
| Suncoast Crossing Phase I          |       |             | FL    | Tampa-St. Petersburg-Clearwater   | 2007                             | 108,434      | 108,434              | 93.2%        | 93.2%                |                                 | —                               | —                | Kohl's                                       |                              | NA                                      |
| Suncoast Crossing Phase II         |       |             | FL    | Tampa-St. Petersburg-Clearwater   | 2008                             | 9,450        | 9,450                | 0.0%         | 0.0%                 |                                 | 143,055                         | —                | (Target)                                     |                              | NA                                      |
| Town Center at Martin Downs        |       |             | FL    | Port St. Lucie-Fort Pierce        | 1996                             | 64,546       | 64,546               | 100.0%       | 100.0%               |                                 | —                               | 56,146           | Publix                                       |                              | \$ 12.67                                |
| Town Square                        |       |             | FL    | Tampa-St. Petersburg-Clearwater   | 1999                             | 44,380       | 44,380               | 100.0%       | 100.0%               |                                 | —                               | —                | —  |                              | \$ 26.68                                |
| Village Center                     |       |             | FL    | Tampa-St. Petersburg-Clearwater   | 1993                             | 181,110      | 181,110              | 99.6%        | 99.6%                |                                 | —                               | 36,434           | Publix                                       |                              | \$ 12.67                                |
| Village Commons Shopping Center    | JV-M2 | 24.95%      | FL    | Miami-Fort Lauderdale-Miami Beach | 1986                             | 169,053      | 42,179               | 88.3%        | 88.3%                |                                 | —                               | 39,975           | Publix                                       |                              | \$ 17.53                                |
| Vineyard Shopping Center           | JV-M3 | 25%         | FL    | Tallahassee                       | 2002                             | 62,821       | 15,705               | 87.5%        | 87.5%                |                                 | —                               | 44,271           | Publix                                       |                              | \$ 11.56                                |
| Welleby Plaza                      |       |             | FL    | Miami-Fort Lauderdale-Miami Beach | 1982                             | 109,949      | 109,949              | 96.9%        | 96.9%                |                                 | —                               | 46,779           | Publix                                       |                              | \$ 10.39                                |
| Wellington Town Square             |       |             | FL    | Miami-Fort Lauderdale-Miami Beach | 1982                             | 107,325      | 107,325              | 98.0%        | 98.0%                |                                 | —                               | 44,840           | Publix                                       |                              | \$ 19.14                                |
| Westchase                          |       |             | FL    | Tampa-St. Petersburg-             | 1998                             | 78,998       | 78,998               | 96.5%        | 96.5%                |                                 | —                               | 51,420           | Publix                                       |                              | \$ 13.03                                |

|                         |       |     | Clearwater |                                |      |           |                  |                  |              |              |              |              |                |                              |    |       |  |
|-------------------------|-------|-----|------------|--------------------------------|------|-----------|------------------|------------------|--------------|--------------|--------------|--------------|----------------|------------------------------|----|-------|--|
| Willa Springs           |       |     | FL         | Orlando                        | 2000 | 89,930    | 89,930           | 94.2%            | 94.2%        |              |              | —            | 44,271         | Publix                       | \$ | 14.70 |  |
|                         |       |     |            |                                |      | <b>FL</b> | <b>6,050,697</b> | <b>4,723,697</b> | <b>93.9%</b> | <b>94.1%</b> | <b>95.0%</b> | <b>95.3%</b> | <b>596,798</b> | <b>2,310,760</b>             |    |       |  |
| Ashford Place           |       |     | GA         | Atlanta-Sandy Springs-Marietta | 1993 | 53,449    | 53,449           | 69.6%            | 69.6%        |              |              | —            | —              | —                            | \$ | 20.36 |  |
| Briarcliff La Vista     |       |     | GA         | Atlanta-Sandy Springs-Marietta | 1962 | 39,204    | 39,204           | 85.5%            | 85.5%        |              |              | —            | —              | —                            | \$ | 13.19 |  |
| Briarcliff Village      |       |     | GA         | Atlanta-Sandy Springs-Marietta | 1990 | 187,156   | 187,156          | 86.5%            | 86.5%        |              |              | —            | 43,454         | Publix                       | \$ | 14.55 |  |
| Buckhead Court          |       |     | GA         | Atlanta-Sandy Springs-Marietta | 1984 | 48,338    | 48,338           | 94.8%            | 94.8%        |              |              | —            | —              | —                            | \$ | 15.86 |  |
| Buckhead Crossing       | JV-M  | 25% | GA         | Atlanta-Sandy Springs-Marietta | 1989 | 221,874   | 55,469           | 95.4%            | 95.4%        |              |              | —            | —              | —                            | \$ | 16.74 |  |
| Cambridge Square        |       |     | GA         | Atlanta-Sandy Springs-Marietta | 1979 | 71,474    | 71,474           | 99.9%            | 99.9%        |              |              | —            | 40,852         | Kroger                       | \$ | 12.08 |  |
| Chapel Hill Centre      |       |     | GA         | Atlanta-Sandy Springs-Marietta | 2005 | 66,970    | 66,970           | 100.0%           | 100.0%       |              |              | 88,713       | —              | (Kohl's)                     | \$ | 11.85 |  |
| Coweta Crossing         | JV-M  | 25% | GA         | Atlanta-Sandy Springs-Marietta | 1994 | 68,489    | 17,122           | 91.1%            | 91.1%        |              |              | —            | 56,077         | Publix                       | \$ | 9.35  |  |
| Cromwell Square         |       |     | GA         | Atlanta-Sandy Springs-Marietta | 1990 | 70,282    | 70,282           | 91.5%            | 91.5%        |              |              | —            | —              | —                            | \$ | 10.55 |  |
| Delk Spectrum           |       |     | GA         | Atlanta-Sandy Springs-Marietta | 1991 | 100,539   | 100,539          | 90.7%            | 90.7%        |              |              | —            | 45,044         | Publix                       | \$ | 16.33 |  |
| Dunwoody Hall           |       |     | GA         | Atlanta-Sandy Springs-Marietta | 1986 | 89,351    | 89,351           | 100.0%           | 100.0%       |              |              | —            | 44,271         | Publix                       | \$ | 14.79 |  |
| Dunwoody Village        |       |     | GA         | Atlanta-Sandy Springs-Marietta | 1975 | 120,598   | 120,598          | 88.0%            | 88.0%        |              |              | —            | 18,400         | Fresh Market                 | \$ | 17.17 |  |
| Howell Mill Village     | JV-M  | 25% | GA         | Atlanta-Sandy Springs-Marietta | 1984 | 97,990    | 24,498           | 96.0%            | 96.0%        |              |              | —            | 31,000         | Publix                       | \$ | 16.68 |  |
| King Plaza              | JV-C2 | 20% | GA         | Atlanta-Sandy Springs-Marietta | 1998 | 81,432    | 16,286           | 89.0%            | 89.0%        |              |              | —            | 51,420         | Publix                       | \$ | 12.21 |  |
| Lindbergh Crossing      | JV-M  | 25% | GA         | Atlanta-Sandy Springs-Marietta | 1998 | 27,059    | 6,765            | 100.0%           | 100.0%       |              |              | —            | —              | —                            | \$ | 24.05 |  |
| Loehmanns Plaza Georgia |       |     | GA         | Atlanta-Sandy Springs-Marietta | 1986 | 137,139   | 137,139          | 98.5%            | 98.5%        |              |              | —            | —              | —                            | \$ | 18.12 |  |
| Lost Mountain Crossing  | JV-C2 | 20% | GA         | Atlanta-Sandy Springs-Marietta | 1994 | 72,568    | 14,514           | 98.3%            | 98.3%        |              |              | —            | 47,814         | Publix                       | \$ | 11.93 |  |
| Northlake Promenade     | JV-M  | 25% | GA         | Atlanta-Sandy Springs-Marietta | 1986 | 25,394    | 6,349            | 90.7%            | 90.7%        |              |              | —            | —              | —                            | \$ | 19.36 |  |
| Orchard Square          | JV-M  | 25% | GA         | Atlanta-Sandy Springs-Marietta | 1987 | 93,222    | 23,306           | 81.1%            | 81.1%        |              |              | —            | 44,271         | Publix                       | \$ | 10.35 |  |
| Paces Ferry Plaza       |       |     | GA         | Atlanta-Sandy Springs-Marietta | 1987 | 61,697    | 61,697           | 100.0%           | 100.0%       |              |              | —            | —              | —                            | \$ | 29.81 |  |
| Powers Ferry Kroger     | JV-M  | 25% | GA         | Atlanta-Sandy Springs-Marietta | 1983 | 45,528    | 11,382           | 100.0%           | 100.0%       |              |              | —            | 45,528         | Kroger                       | \$ | 6.60  |  |
| Powers Ferry Square     |       |     | GA         | Atlanta-Sandy Springs-Marietta | 1987 | 95,703    | 95,703           | 95.8%            | 95.8%        |              |              | —            | —              | —                            | \$ | 21.84 |  |
| Powers Ferry Village    |       |     | GA         | Atlanta-Sandy Springs-Marietta | 1994 | 78,896    | 78,896           | 100.0%           | 100.0%       |              |              | —            | 47,955         | Publix                       | \$ | 10.31 |  |
| Rivermont Station       |       |     | GA         | Atlanta-Sandy Springs-Marietta | 1996 | 90,267    | 90,267           | 76.8%            | 76.8%        |              |              | —            | 58,261         | Kroger                       | \$ | 15.79 |  |
| Rose Creek              | JV-M  | 25% | GA         | Atlanta-Sandy Springs-Marietta | 1993 | 69,790    | 17,448           | 98.6%            | 98.6%        |              |              | —            | 56,077         | Publix                       | \$ | 10.26 |  |
| Roswell Crossing        | JV-M  | 25% | GA         | Atlanta-Sandy Springs-Marietta | 1999 | 201,979   | 50,495           | 94.3%            | 94.3%        |              |              | —            | 11,606         | Trader Joe's, Pike Nurseries | \$ | 13.78 |  |
| Russell Ridge           |       |     | GA         | Atlanta-Sandy Springs-Marietta | 1995 | 98,559    | 98,559           | 93.9%            | 93.9%        |              |              | —            | 63,296         | Kroger                       | \$ | 11.49 |  |
| Thomas Crossroads       | JV-M  | 25% | GA         | Atlanta-Sandy Springs-Marietta | 1995 | 104,928   | 26,232           | 86.4%            | 86.4%        |              |              | —            | 74,498         | Kroger                       | \$ | 8.03  |  |

| Portfolio Summary Report By Region |       |                   |       |                                |                                  |              |                      |              |                      |                                 |                                 |                  |                    |   |   |  |
|------------------------------------|-------|-------------------|-------|--------------------------------|----------------------------------|--------------|----------------------|--------------|----------------------|---------------------------------|---------------------------------|------------------|--------------------|---|---|--|
| December 31, 2008                  |       |                   |       |                                |                                  |              |                      |              |                      |                                 |                                 |                  |                    |   |   |  |
| Property Name                      | JV    | REG's Ownership % | State | CBSA                           | Yr Const, Last Renovation or Dev | JV's at 100% | REG's pro-rata share | JV's at 100% | REG's pro-rata share | JV's at 100%                    | REG's pro-rata share            | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants <sup>(1)</sup>              | Average Base Rent/Sq. Ft <sup>(2)</sup> |  |
|                                    |       |                   |       |                                |                                  | GLA          | GLA                  | % Leased     | % Leased             | % Leased - Operating Properties | % Leased - Operating Properties |                  |                    |   |   |  |
| Trowbridge Crossing                | JV-M  | 25%               | GA    | Atlanta-Sandy Springs-Marietta | 1998                             | 62,558       | 15,640               | 100.0%       | 100.0%               |                                 |                                 | —                | 37,888             | Publix                                    | \$ 10.72                                |  |
| Woodstock Crossing                 | JV-M  | 25%               | GA    | Atlanta-Sandy Springs-Marietta | 1994                             | 66,122       | 16,531               | 96.2%        | 96.2%                |                                 |                                 | —                | 54,322             | Kroger                                    | \$ 9.37                                 |  |
| Baker Hill Center                  | JV-C  | 20%               | IL    | Chicago-Naperville-Joliet      | 1998                             | 2,648,555    | 1,711,655            | 92.7%        | 92.3%                | 92.7%                           | 92.3%                           | 88,713           | 72,397             | Dominick's                                | \$ 14.72                                |  |
| Brentwood Commons                  | JV-M2 | 24.95%            | IL    | Chicago-Naperville-Joliet      | 1962                             | 125,585      | 31,333               | 80.6%        | 80.6%                |                                 |                                 | —                | 64,762             | Dominick's                                | \$ 11.94                                |  |
| Carbondale Center                  | JV-D  | 16.40%            | IL    | Carbondale                     | 1997                             | 59,726       | 9,795                | 100.0%       | 100.0%               |                                 |                                 | —                | 56,726             | Schnucks                                  | \$ 10.16                                |  |
| Civic Center Plaza                 | JV-M2 | 24.95%            | IL    | Chicago-Naperville-Joliet      | 1989                             | 264,973      | 66,111               | 99.0%        | 99.0%                |                                 |                                 | —                | 87,135             | Super H Mart, Home Depot                  | \$ 10.88                                |  |
| Champaign Commons                  | JV-D  | 16.40%            | IL    | Champaign-Urbana               | 1990                             | 88,105       | 14,449               | 98.4%        | 98.4%                |                                 |                                 | —                | 72,326             | Schnucks                                  | \$ 8.69                                 |  |
| Country Club Plaza                 | JV-D  | 16.40%            | IL    | St. Louis                      | 2001                             | 86,867       | 14,246               | 98.4%        | 98.4%                |                                 |                                 | —                | 54,554             | Schnucks                                  | \$ 7.00                                 |  |
| Deer Grove Center                  | JV-C  | 20%               | IL    | Chicago-Naperville-Joliet      | 1996                             | 239,356      | 47,871               | 75.2%        | 75.2%                |                                 |                                 | 117,000          | 65,816             | Dominick's, (Target)                      | \$ 13.67                                |  |
| Frankfort Crossing Shpg Ctr        | JV-C  | 20%               | IL    | Chicago-Naperville-Joliet      | 1992                             | 114,534      | 114,534              | 85.7%        | 85.7%                |                                 |                                 | —                | 64,937             | Jewel / OSCO                              | \$ 12.56                                |  |
| Geneva Crossing                    | JV-C  | 20%               | IL    | Chicago-Naperville-Joliet      | 1997                             | 123,182      | 24,636               | 91.5%        | 91.5%                |                                 |                                 | —                | 72,385             | Dominick's                                | \$ 13.92                                |  |
| Granite City                       | JV-D  | 16%               | IL    | St. Louis                      | 2004                             | 46,237       | 7,583                | 100.0%       | 100.0%               |                                 |                                 | —                | 46,237             | Schnucks                                  | \$ 8.28                                 |  |
| Heritage Plaza —Chicago            | JV-M  | 25%               | IL    | Chicago-Naperville-Joliet      | 2005                             | 128,871      | 32,218               | 96.8%        | 96.8%                |                                 |                                 | —                | 64,922             | Jewel / OSCO                              | \$ 12.26                                |  |
| Hinsdale                           |       |                   | IL    | Chicago-Naperville-Joliet      | 1986                             | 178,960      | 178,960              | 84.7%        | 84.7%                |                                 |                                 | —                | 69,540             | Dominick's                                | \$ 13.88                                |  |
| McHenry Commons Shopping Center    | JV-M2 | 24.95%            | IL    | Chicago-Naperville-Joliet      | 1988                             | 100,526      | 25,081               | 17.6%        | 17.6%                |                                 |                                 | —                | —                  | —   | \$ 16.35                                |  |
| Montvale Commons                   | JV-D  | 16.40%            | IL    | Springfield                    | 1996                             | 73,937       | 12,126               | 98.1%        | 98.1%                |                                 |                                 | —                | 62,447             | Schnucks                                  | \$ 10.51                                |  |
| Oaks Shopping Center               | JV-M2 | 24.95%            | IL    | Chicago-Naperville-Joliet      | 1983                             | 135,005      | 33,684               | 87.3%        | 87.3%                |                                 |                                 | —                | 63,863             | Dominick's                                | \$ 14.74                                |  |
| Riverside Sq & River's Edge        | JV-M2 | 24.95%            | IL    | Chicago-Naperville-Joliet      | 1986                             | 169,435      | 42,274               | 100.0%       | 100.0%               |                                 |                                 | —                | 74,495             | Dominick's                                | \$ 14.08                                |  |
| Riverview Plaza                    | JV-M2 | 24.95%            | IL    | Chicago-Naperville-Joliet      | 1981                             | 139,256      | 34,744               | 100.0%       | 100.0%               |                                 |                                 | —                | 50,094             | Dominick's                                | \$ 11.47                                |  |
| Shorewood Crossing                 | JV-C  | 20%               | IL    | Chicago-Naperville-Joliet      | 2001                             | 87,705       | 17,541               | 93.4%        | 93.4%                |                                 |                                 | —                | 65,977             | Dominick's                                | \$ 14.71                                |  |
| Shorewood Crossing II              | JV-C2 | 20%               | IL    | Chicago-Naperville-Joliet      | 2005                             | 86,276       | 17,255               | 98.1%        | 98.1%                |                                 |                                 | —                | —                  | —   | \$ 13.38                                |  |
| Stearns Crossing                   | JV-C  | 20%               | IL    | Chicago-Naperville-Joliet      | 1999                             | 96,613       | 19,323               | 97.6%        | 97.6%                |                                 |                                 | —                | 65,613             | Dominick's                                | \$ 14.66                                |  |
| Stonebrook Plaza Shopping Center   | JV-M2 | 24.95%            | IL    | Chicago-Naperville-Joliet      | 1984                             | 95,825       | 23,908               | 100.0%       | 100.0%               |                                 |                                 | —                | 63,000             | Dominick's                                | \$ 11.26                                |  |
| Swansea Plaza                      | JV-D  | 16.40%            | IL    | St. Louis                      | 1988                             | 118,892      | 19,498               | 97.1%        | 97.1%                |                                 |                                 | —                | 70,017             | Schnucks                                  | \$ 10.12                                |  |
| Urbana Crossing                    | JV-D  | 16.40%            | IL    | Champaign-Urbana               | 1997                             | 85,196       | 13,972               | 96.7%        | 96.7%                |                                 |                                 | —                | 62,105             | Schnucks                                  | \$ 11.11                                |  |
| Westbrook Commons                  |       |                   | IL    | Chicago-Naperville-Joliet      | 1984                             | 121,502      | 121,502              | 83.8%        | 83.8%                |                                 |                                 | —                | 51,304             | Dominick's                                | \$ 12.35                                |  |
| Airport Crossing                   |       |                   | IN    | Chicago-Naperville-Joliet      | 2006                             | 11,945       | 11,945               | 11.3%        | 11.3%                | 90.0%                           | 87.9%                           | 117,000          | 1,420,652          | (Kohl's)                                  | \$ 18.00                                |  |
| Augusta Center                     |       |                   | IN    | Chicago-Naperville-Joliet      | 2006                             | 14,537       | 14,537               | 70.1%        | 70.1%                |                                 |                                 | 213,988          | 213,988            | (Menards)                                 | \$ 30.56                                |  |
| Evansville West Center             | JV-D  | 16.40%            | IN    | Evansville                     | 1989                             | 79,885       | 13,101               | 91.9%        | 91.9%                |                                 |                                 | —                | 62,273             | Schnucks                                  | \$ 8.49                                 |  |
| Greenwood Springs                  |       |                   | IN    | Indianapolis                   | 2004                             | 28,028       | 28,028               | 25.0%        | 25.0%                |                                 |                                 | 265,798          | 50,000             | (Gander Mountain), (Wal-Mart Supercenter) | \$ 19.99                                |  |
| Willow Lake Shopping Center        | JV-M2 | 24.95%            | IN    | Indianapolis                   | 1987                             | 85,923       | 21,438               | 74.4%        | 74.4%                |                                 |                                 | 64,000           | 64,000             | (Kroger)                                  | \$ 17.46                                |  |
| Willow Lake West Shopping Center   | JV-M2 | 24.95%            | IN    | Indianapolis                   | 2001                             | 52,961       | 13,214               | 100.0%       | 100.0%               |                                 |                                 | —                | 10,028             | Trader Joe's                              | \$ 21.85                                |  |
| Franklin Square                    | JV-M  | 25%               | KY    | Frankfort                      | 1988                             | 203,317      | 50,829               | 93.1%        | 93.1%                | 79.4%                           | 64.7%                           | 633,697          | 400,289            | Kroger                                    | \$ 9.10                                 |  |
| Silverlake                         | JV-M  | 25%               | KY    | Cincinnati-Middletown          | 1988                             | 99,352       | 24,838               | 97.6%        | 97.6%                |                                 |                                 | —                | 60,000             | Kroger                                    | \$ 10.03                                |  |
| Walton Towne Center                |       |                   | KY    | Cincinnati-Middletown          | 2007                             | 23,184       | 23,184               | 33.6%        | 33.6%                |                                 |                                 | 116,432          | 116,432            | (Kroger)                                  | \$ 15.41                                |  |
| Shops at Saugus                    |       |                   | KY    | Cincinnati-Middletown          |                                  | 325,853      | 98,851               | 90.2%        | 80.3%                | 94.6%                           | 94.6%                           | 116,432          | 226,931            |   |   |  |
| Speedway Plaza                     | JV-C2 | 20%               | MA    | Boston-Cambridge-Quincy        | 2006                             | 94,204       | 94,204               | 81.8%        | 81.8%                |                                 |                                 | —                | 11,000             | Trader Joe's                              | \$ 26.04                                |  |
|                                    |       |                   | MA    | Worcester                      | 1988                             | 185,279      | 37,056               | 99.4%        | 99.4%                |                                 |                                 | —                | 59,970             | Stop & Shop, BJ's Wholesale               | \$ 10.26                                |  |

|                            |       |        |           |                                 |      |                  |                |              |              |              |              |                |                |                                  |    |       |
|----------------------------|-------|--------|-----------|---------------------------------|------|------------------|----------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------------------------|----|-------|
| Twin City Plaza            |       |        | MA        | Boston-Cambridge-Quincy         | 2004 | 281,703          | 281,703        | 93.4%        | 93.4%        |              |              | —              | 62,500         | Shaw's, Marshall's               | \$ | 16.15 |
|                            |       |        | <b>MA</b> |                                 |      | <b>561,186</b>   | <b>412,963</b> | <b>93.4%</b> | <b>91.3%</b> | <b>95.8%</b> | <b>94.1%</b> | <b>—</b>       | <b>133,470</b> |                                  |    |       |
| Bowie Plaza                | JV-M2 | 24.95% | MD        | Washington-Arlington-Alexandria | 1966 | 104,037          | 25,957         | 84.8%        | 84.8%        |              |              | —              | 21,750         | Giant Food                       | \$ | 16.49 |
| Clinton Park               | JV-C  | 20%    | MD        | Washington-Arlington-Alexandria | 2003 | 206,050          | 41,210         | 94.1%        | 94.1%        |              |              | 49,000         | 43,000         | Giant Food, Sears, (Toys "R" Us) | \$ | 9.30  |
| Cloppers Mill Village      | JV-M2 | 24.95% | MD        | Washington-Arlington-Alexandria | 1995 | 137,035          | 34,190         | 100.0%       | 100.0%       |              |              | —              | 70,057         | Shoppers Food Warehouse          | \$ | 18.43 |
| Elkridge Corners           | JV-M2 | 24.95% | MD        | Baltimore-Towson                | 1990 | 73,529           | 18,345         | 100.0%       | 100.0%       |              |              | —              | 39,571         | Super Fresh                      | \$ | 14.61 |
| Festival at Woodholme      | JV-M2 | 24.95% | MD        | Baltimore-Towson                | 1986 | 81,028           | 20,216         | 96.5%        | 96.5%        |              |              | —              | 10,370         | Trader Joe's                     | \$ | 34.34 |
| Firstfield Shopping Center | JV-M2 | 24.95% | MD        | Washington-Arlington-Alexandria | 1978 | 22,328           | 5,571          | 86.6%        | 86.6%        |              |              | —              | —              | —                                | \$ | 35.52 |
| Goshen Plaza               | JV-M2 | 24.95% | MD        | Washington-Arlington-Alexandria | 1987 | 45,654           | 11,391         | 96.9%        | 96.9%        |              |              | —              | —              | —                                | \$ | 19.39 |
| King Farm Village Center   | JV-RC | 25%    | MD        | Washington-Arlington-Alexandria | 2001 | 118,326          | 29,582         | 97.3%        | 97.3%        |              |              | —              | 53,754         | Safeway                          | \$ | 25.28 |
| Lee Airport                |       |        | MD        | Baltimore-Towson                | 2005 | 106,915          | 106,915        | 77.8%        | 77.8%        |              |              | 75,000         | 70,260         | Giant Food, (Sunrise)            |    | NA    |
| Mitchellville Plaza        | JV-M2 | 24.95% | MD        | Washington-Arlington-Alexandria | 1991 | 156,125          | 38,953         | 90.8%        | 90.8%        |              |              | —              | 45,100         | Food Lion                        | \$ | 22.18 |
| Parkville Shopping Center  | JV-M2 | 24.95% | MD        | Baltimore-Towson                | 1961 | 162,435          | 40,528         | 97.2%        | 97.2%        |              |              | —              | 41,223         | Super Fresh                      | \$ | 11.35 |
| Southside Marketplace      | JV-M2 | 24.95% | MD        | Baltimore-Towson                | 1990 | 125,146          | 31,224         | 95.3%        | 95.3%        |              |              | —              | 44,264         | Shoppers Food Warehouse          | \$ | 15.06 |
| Takoma Park                | JV-M2 | 24.95% | MD        | Washington-Arlington-Alexandria | 1960 | 106,469          | 26,564         | 99.5%        | 99.5%        |              |              | —              | 63,643         | Shoppers Food Warehouse          | \$ | 10.31 |
| Valley Centre              | JV-M2 | 24.95% | MD        | Baltimore-Towson                | 1987 | 247,836          | 61,835         | 93.8%        | 93.8%        |              |              | —              | —              | —                                | \$ | 14.85 |
| Watkins Park Plaza         | JV-M2 | 24.95% | MD        | Washington-Arlington-Alexandria | 1985 | 113,443          | 28,304         | 97.1%        | 97.1%        |              |              | —              | 43,205         | Safeway                          | \$ | 19.15 |
| Woodmoor Shopping Center   | JV-M2 | 24.95% | MD        | Washington-Arlington-Alexandria | 1954 | 67,403           | 16,817         | 90.2%        | 90.2%        |              |              | —              | —              | —                                | \$ | 25.01 |
|                            |       |        | <b>MD</b> |                                 |      | <b>1,873,759</b> | <b>537,602</b> | <b>94.0%</b> | <b>91.6%</b> | <b>95.0%</b> | <b>95.0%</b> | <b>124,000</b> | <b>546,197</b> |                                  |    |       |
| Fenton Marketplace         |       |        | MI        | Flint                           | 1999 | 97,224           | 97,224         | 92.9%        | 92.9%        |              |              | —              | 53,739         | Farmer Jack                      | \$ | 13.01 |
| State Street Crossing      |       |        | MI        | Ann Arbor                       | 2006 | 21,049           | 21,049         | 48.3%        | 48.3%        |              |              | 147,491        | —              | (Wal-Mart)                       | \$ | 22.62 |
|                            |       |        | <b>MI</b> |                                 |      | <b>118,273</b>   | <b>118,273</b> | <b>84.9%</b> | <b>84.9%</b> | <b>92.9%</b> | <b>92.9%</b> | <b>147,491</b> | <b>53,739</b>  |                                  |    |       |
| Affton Plaza               | JV-D  | 16.40% | MO        | St. Louis                       | 2000 | 67,760           | 11,113         | 100.0%       | 100.0%       |              |              | —              | 61,218         | Schnucks                         | \$ | 5.99  |
| Bellerive Plaza            | JV-D  | 16.40% | MO        | St. Louis                       | 2000 | 115,208          | 18,894         | 91.2%        | 91.2%        |              |              | —              | 67,985         | Schnucks                         | \$ | 9.49  |
| Brentwood Plaza            | JV-D  | 16.40% | MO        | St. Louis                       | 2002 | 60,452           | 9,914          | 100.0%       | 100.0%       |              |              | —              | 51,800         | Schnucks                         | \$ | 9.79  |
| Bridgeton                  | JV-D  | 16.40% | MO        | St. Louis                       | 2005 | 70,762           | 11,605         | 100.0%       | 100.0%       |              |              | 129,802        | 63,482         | Schnucks, (Home Depot)           | \$ | 11.98 |
| Butler Hill Centre         | JV-D  | 16.40% | MO        | St. Louis                       | 1987 | 90,889           | 14,906         | 97.0%        | 97.0%        |              |              | —              | 63,304         | Schnucks                         | \$ | 10.60 |
| Capital Crossing           | JV-D  | 16.40% | MO        | Jefferson City                  | 2002 | 85,149           | 13,964         | 98.6%        | 98.6%        |              |              | —              | 63,111         | Schnucks                         | \$ | 11.38 |
| City Plaza                 | JV-D  | 16.40% | MO        | St. Louis                       | 1998 | 80,149           | 13,144         | 100.0%       | 100.0%       |              |              | —              | 62,348         | Schnucks                         | \$ | 9.30  |



| Portfolio Summary Report By Region |        |                   |       |  |                                  |              |                      |              |                      |                                 |                                 |                  |                    |  |   |  |
|------------------------------------|--------|-------------------|-------|--|----------------------------------|--------------|----------------------|--------------|----------------------|---------------------------------|---------------------------------|------------------|--------------------|--|---|--|
| December 31, 2008                  |        |                   |       |  |                                  |              |                      |              |                      |                                 |                                 |                  |                    |  |   |  |
| Property Name                      | JV     | REG's Ownership % | State | CBSA                                     | Yr Const, Last Renovation or Dev | JV's at 100% | REG's pro-rata share | JV's at 100% | REG's pro-rata share | JV's at 100%                    | REG's pro-rata share            | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants <sup>(1)</sup>                             | Average Base Rent/Sq. Ft <sup>(2)</sup> |  |
|                                    |        |                   |       |  |                                  | GLA          | GLA                  | % Leased     | % Leased             | % Leased - Operating Properties | % Leased - Operating Properties |                  |                    |  |   |  |
| Crestwood Commons                  | JV-D   | 16.40%            | MO    | St. Louis                                | 1994                             | 67,285       | 11,035               | 100.0%       | 100.0%               |                                 |                                 | 132,463          | 67,285             | Schnucks, (Best Buy), (Gordman's)                        | \$ 11.79                                |  |
| Dardenne Crossing                  | JV-D   | 16.40%            | MO    | St. Louis                                | 1996                             | 67,430       | 11,059               | 100.0%       | 100.0%               |                                 |                                 | —                | 63,333             | Schnucks   | \$ 10.96                                |  |
| Dorsett Village                    | JV-D   | 16.40%            | MO    | St. Louis                                | 1998                             | 104,217      | 17,092               | 82.7%        | 82.7%                |                                 |                                 | 35,090           | 59,483             | Schnucks, (Orlando Gardens Banquet Center)               | \$ 10.31                                |  |
| Kirkwood Commons                   | JV-D   | 16.40%            | MO    | St. Louis                                | 2000                             | 467,703      | 76,703               | 100.0%       | 100.0%               |                                 |                                 | 258,000          | —                  | Wal-Mart, (Target), (Lowe's)                             | \$ 9.35                                 |  |
| Lake St. Louis                     | JV-D   | 16.40%            | MO    | St. Louis                                | 2004                             | 75,643       | 12,405               | 100.0%       | 100.0%               |                                 |                                 | —                | 63,187             | Schnucks   | \$ 12.95                                |  |
| O'Fallon Centre                    | JV-D   | 16.40%            | MO    | St. Louis                                | 1984                             | 71,300       | 11,693               | 90.2%        | 90.2%                |                                 |                                 | —                | 55,050             | Schnucks   | \$ 8.22                                 |  |
| Plaza 94                           | JV-D   | 16.40%            | MO    | St. Louis                                | 2005                             | 66,555       | 10,915               | 97.2%        | 97.2%                |                                 |                                 | —                | 52,844             | Schnucks   | \$ 9.57                                 |  |
| Richardson Crossing                | JV-D   | 16.40%            | MO    | St. Louis                                | 2000                             | 82,994       | 13,611               | 98.6%        | 98.6%                |                                 |                                 | —                | 61,494             | Schnucks   | \$ 12.20                                |  |
| Shackelford Center                 | JV-D   | 16.40%            | MO    | St. Louis                                | 2006                             | 49,635       | 8,140                | 97.4%        | 97.4%                |                                 |                                 | —                | 45,960             | Schnucks   | \$ 7.41                                 |  |
| Sierra Vista Plaza                 | JV-D   | 16.40%            | MO    | St. Louis                                | 1993                             | 74,666       | 12,245               | 100.0%       | 100.0%               |                                 |                                 | —                | 56,201             | Schnucks   | \$ 10.08                                |  |
| Twin Oaks                          | JV-D   | 16.40%            | MO    | St. Louis                                | 2006                             | 71,682       | 11,756               | 98.3%        | 98.3%                |                                 |                                 | —                | 63,482             | Schnucks   | \$ 12.06                                |  |
| University City Square             | JV-D   | 16.40%            | MO    | St. Louis                                | 1997                             | 79,230       | 12,994               | 100.0%       | 100.0%               |                                 |                                 | —                | 61,600             | Schnucks   | \$ 9.16                                 |  |
| Washington Crossing                | JV-D   | 16.40%            | MO    | St. Louis                                | 1999                             | 117,626      | 19,291               | 95.9%        | 95.9%                |                                 |                                 | —                | 56,250             | Schnucks   | \$ 10.72                                |  |
| Wentzville Commons                 | JV-D   | 16.40%            | MO    | St. Louis                                | 2000                             | 74,205       | 12,170               | 100.0%       | 100.0%               |                                 |                                 | 106,086          | 61,860             | Schnucks, (Home Depot)                                   | \$ 10.98                                |  |
| Wildwood Crossing                  | JV-D   | 16.40%            | MO    | St. Louis                                | 1997                             | 108,200      | 17,745               | 85.1%        | 85.1%                |                                 |                                 | —                | 61,500             | Schnucks   | \$ 11.49                                |  |
| Zumbuhl Commons                    | JV-D   | 16.40%            | MO    | St. Louis                                | 1990                             | 116,682      | 19,136               | 94.2%        | 94.2%                |                                 |                                 | —                | 74,672             | Schnucks   | \$ 8.64                                 |  |
|                                    |        |                   | MO    |  |                                  | 2,265,422    | 371,529              | 96.8%        | 96.8%                | 96.8%                           | 96.8%                           | 661,441          | 1,337,449          |  |   |  |
| Apple Valley Square                | JV-RC  | 25%               | MN    | Minneapolis-St. Paul-Bloomington         | 1998                             | 184,841      | 46,210               | 90.0%        | 90.0%                |                                 |                                 | 87,437           | 61,736             | Rainbow Foods, Jo-Ann Fabrics, (Burlington Coat Factory) | \$ 10.62                                |  |
| Colonial Square                    | JV-M2  | 24.95%            | MN    | Minneapolis-St. Paul-Bloomington         | 1959                             | 93,200       | 23,253               | 94.0%        | 94.0%                |                                 |                                 | —                | 43,978             | Lund's   | \$ 16.19                                |  |
| Rockford Road Plaza                | JV-M2  | 24.95%            | MN    | Minneapolis-St. Paul-Bloomington         | 1991                             | 205,897      | 51,371               | 94.9%        | 94.9%                |                                 |                                 | —                | 65,608             | Rainbow Foods  | \$ 11.98                                |  |
|                                    |        |                   | MN    |  |                                  | 483,938      | 120,835              | 92.9%        | 92.9%                | 92.9%                           | 92.9%                           | 87,437           | 171,322            |  |   |  |
| Bent Tree Plaza                    | JV-M   | 25%               | NC    | Raleigh-Cary                             | 1994                             | 79,503       | 19,876               | 98.5%        | 98.5%                |                                 |                                 | —                | 54,153             | Kroger   | \$ 11.89                                |  |
| Cameron Village                    | JV-CCV | 30%               | NC    | Raleigh-Cary                             | 1949                             | 635,918      | 190,775              | 85.6%        | 85.6%                |                                 |                                 | —                | 79,830             | Harris Teeter, Fresh Market                              | \$ 15.81                                |  |
| Carmel Commons                     |        |                   | NC    | Charlotte-Gastonia-Concord               | 1979                             | 132,651      | 132,651              | 100.0%       | 100.0%               |                                 |                                 | —                | 14,300             | Fresh Market   | \$ 15.95                                |  |
| Cochran Commons                    | JV-C2  | 20%               | NC    | Charlotte-Gastonia-Concord               | 2003                             | 66,020       | 13,204               | 100.0%       | 100.0%               |                                 |                                 | —                | 41,500             | Harris Teeter  | \$ 15.90                                |  |
| Fuquay Crossing                    | JV-RC  | 25%               | NC    | Raleigh-Cary                             | 2002                             | 124,774      | 31,194               | 93.5%        | 93.5%                |                                 |                                 | —                | 46,478             | Kroger   | \$ 9.94                                 |  |
| Garner Towne Square                |        |                   | NC    | Raleigh-Cary                             | 1998                             | 221,776      | 221,776              | 98.3%        | 98.3%                |                                 |                                 | 273,000          | 57,590             | Kroger, (Home Depot), (Target)                           | \$ 12.79                                |  |
| Glenwood Village                   |        |                   | NC    | Raleigh-Cary                             | 1983                             | 42,864       | 42,864               | 100.0%       | 100.0%               |                                 |                                 | —                | 27,764             | Harris Teeter  | \$ 13.54                                |  |
| Harris Crossing                    |        |                   | NC    | Burlington                               | 2007                             | 76,818       | 76,818               | 71.4%        | 71.4%                |                                 |                                 | —                | 53,365             | Harris Teeter  | NA                                      |  |
| Lake Pine Plaza                    |        |                   | NC    | Raleigh-Cary                             | 1997                             | 87,690       | 87,690               | 98.4%        | 98.4%                |                                 |                                 | —                | 57,590             | Kroger   | \$ 11.66                                |  |
| Maynard Crossing                   |        |                   | NC    | Raleigh-Cary                             | 1997                             | 122,782      | 122,782              | 95.0%        | 95.0%                |                                 |                                 | —                | 55,973             | Kroger   | \$ 14.86                                |  |
| Middle Creek Commons               |        |                   | NC    | Raleigh-Cary                             | 2006                             | 73,635       | 73,635               | 79.6%        | 79.6%                |                                 |                                 | —                | 49,495             | Lowes Foods  | \$ 15.20                                |  |
| Shoppes of Kildaire                | JV-M2  | 24.95%            | NC    | Raleigh-Cary                             | 1986                             | 148,204      | 36,977               | 95.0%        | 95.0%                |                                 |                                 | —                | 18,613             | Trader Joe's   | \$ 14.95                                |  |
| Southpoint Crossing                |        |                   | NC    | Durham                                   | 1998                             | 103,128      | 103,128              | 98.6%        | 98.6%                |                                 |                                 | —                | 59,160             | Kroger   | \$ 15.56                                |  |
| Sutton Square                      | JV-C2  | 20%               | NC    | Raleigh-Cary                             | 1985                             | 101,846      | 20,369               | 89.5%        | 89.5%                |                                 |                                 | —                | 24,167             | —  | \$ 14.97                                |  |
| Woodcroft Shopping Center          |        |                   | NC    | Durham                                   | 1984                             | 89,833       | 89,833               | 98.6%        | 98.6%                |                                 |                                 | —                | 40,832             | Food Lion  | \$ 11.93                                |  |
|                                    |        |                   | NC    |  |                                  | 2,107,442    | 1,263,572            | 91.9%        | 93.3%                | 93.2%                           | 95.7%                           | 273,000          | 680,810            |  |   |  |
| Merrimack Shopping Center          |        |                   | NH    | Manchester-Nashua                        | 2004                             | 84,793       | 84,793               | 80.4%        | 80.4%                |                                 |                                 | —                | 54,000             | Shaw's   | \$ 12.29                                |  |
|                                    |        |                   | NH    |  |                                  | 84,793       | 84,793               | 80.4%        | 80.4%                | 80.4%                           | 80.4%                           | —                | 54,000             |  |   |  |
| Plaza Square                       | JV-M2  | 24.95%            | NJ    | New York-Northern New Jersey-Long Island | 1990                             | 103,842      | 25,909               | 97.6%        | 97.6%                |                                 |                                 | —                | 60,000             | Shop Rite  | \$ 21.93                                |  |
| Haddon Commons                     | JV-M2  | 24.95%            | NJ    | Philadelphia-Camden-Wilmington           | 1985                             | 52,640       | 13,134               | 93.4%        | 93.4%                |                                 |                                 | —                | 34,240             | Acme Markets   | \$ 5.19                                 |  |
|                                    |        |                   | NJ    |  |                                  | 156,482      | 39,042               | 96.2%        | 96.2%                | 96.2%                           | 96.2%                           | —                | 94,240             |  |   |  |
| Anthem Highlands Shopping Center   |        |                   | NV    | Las Vegas-Paradise                       | 2004                             | 93,516       | 93,516               | 85.9%        | 85.9%                |                                 |                                 | —                | 53,963             | Albertsons   | \$ 15.77                                |  |
| Deer Springs Town Center           |        |                   | NV    | Las Vegas-Paradise                       | 2007                             | 335,788      | 335,788              | 79.8%        | 79.8%                |                                 |                                 | 132,360          | —                  | (Target), Home Depot, Toys "R" Us                        | NA                                      |  |
| Centennial Crossroads Plaza        | JV-M   | 25.00%            | NV    | Las Vegas-Paradise                       | 2002                             | 99,064       | 24,766               | 93.0%        | 93.0%                |                                 |                                 | 154,000          | 55,256             | Von's Food & Drug, (Target)                              | \$ 12.79                                |  |
|                                    |        |                   | NV    |  |                                  | 528,368      | 454,070              | 83.4%        | 81.8%                | 89.6%                           | 87.4%                           | 286,360          | 109,219            |  |   |  |
| Beckett Commons                    |        |                   | OH    | Cincinnati-Middletown                    | 1995                             | 121,498      | 121,498              | 100.0%       | 100.0%               |                                 |                                 | —                | 70,815             | Kroger   | \$ 10.08                                |  |

|                                    |        |        |           |                              |      |                  |                  |              |              |              |              |                |   |    |       |
|------------------------------------|--------|--------|-----------|------------------------------|------|------------------|------------------|--------------|--------------|--------------|--------------|----------------|---|----|-------|
| Cherry Grove                       |        |        | OH        | Cincinnati-Middletown        | 1997 | 195,513          | 195,513          | 96.1%        | 96.1%        |              | —            | 66,336         | Kroger  | \$ | 10.23 |
| East Pointe                        |        |        | OH        | Columbus                     | 1993 | 86,503           | 86,503           | 100.0%       | 100.0%       |              | —            | 59,120         | Kroger  | \$ | 10.74 |
| Hyde Park                          |        |        | OH        | Cincinnati-Middletown        | 1995 | 396,810          | 396,810          | 95.4%        | 95.4%        |              | —            | 169,267        | Kroger, Biggs   | \$ | 13.60 |
| Indian Springs Market Center       | JV-RRP | 20%    | OH        | Cincinnati-Middletown        | 2005 | 146,258          | 29,252           | 100.0%       | 100.0%       |              | 203,000      | —              | Kohl's, (Wal-Mart Supercenter)  | \$ | 5.08  |
| Kingsdale Shopping Center          |        |        | OH        | Columbus                     | 1999 | 266,878          | 266,878          | 44.0%        | 44.0%        |              | —            | 56,006         | Giant Eagle   | \$ | 14.23 |
| Kroger New Albany Center           |        |        | OH        | Columbus                     | 1999 | 91,722           | 91,722           | 91.7%        | 91.7%        |              | —            | 63,805         | Kroger  | \$ | 11.64 |
| Maxtown Road (Northgate)           |        |        | OH        | Columbus                     | 1996 | 85,100           | 85,100           | 98.4%        | 98.4%        |              | 90,000       | 62,000         | Kroger, (Home Depot)  | \$ | 11.17 |
| Park Place Shopping Center         |        |        | OH        | Columbus                     | 1988 | 106,832          | 106,832          | 58.9%        | 58.9%        |              | —            | —              | —   | \$ | 9.62  |
| Red Bank Village                   |        |        | OH        | Cincinnati-Middletown        | 2006 | 186,160          | 186,160          | 81.5%        | 81.5%        |              | —            | —              | Wal-Mart  | \$ | 4.99  |
| Regency Commons                    |        |        | OH        | Cincinnati-Middletown        | 2004 | 30,770           | 30,770           | 80.5%        | 80.5%        |              | —            | —              | —   | \$ | 23.42 |
| Regency Milford Center             | JV-MD  | 25%    | OH        | Cincinnati-Middletown        | 2001 | 108,923          | 27,231           | 90.2%        | 90.2%        |              | —            | 65,000         | Kroger  | \$ | 4.95  |
| Shoppes at Mason                   |        |        | OH        | Cincinnati-Middletown        | 1997 | 80,800           | 80,800           | 100.0%       | 100.0%       |              | —            | 56,800         | Kroger  | \$ | 10.35 |
| Sycamore Crossing & Sycamore Plaza | JV-RRP | 20.00% | OH        | Cincinnati-Middletown        | 1966 | 390,957          | 78,191           | 87.8%        | 87.8%        |              | —            | 25,723         | Fresh Market, Macy's Furniture Gallery, Toys 'R Us, Dick's Sporting Goods | \$ | 16.63 |
| Wadsworth Crossing                 |        |        | OH        | Cleveland-Elyria-Mentor      | 2005 | 108,188          | 108,188          | 83.3%        | 83.3%        |              | 336,263      | —              | (Kohl's), (Lowe's), (Target)  | \$ | 14.24 |
| Westchester Plaza                  |        |        | OH        | Cincinnati-Middletown        | 1988 | 88,181           | 88,181           | 96.9%        | 96.9%        |              | —            | 66,523         | Kroger  | \$ | 9.86  |
| Windmill Plaza Phase I             |        |        | OH        | Columbus                     | 1997 | 140,437          | 140,437          | 98.5%        | 98.5%        |              | —            | 101,428        | Kroger  | \$ | 8.56  |
|                                    |        |        | <b>OH</b> |                              |      | <b>2,631,530</b> | <b>2,120,066</b> | <b>86.7%</b> | <b>85.7%</b> | <b>87.3%</b> | <b>86.3%</b> | <b>629,263</b> | <b>862,823</b>  |    |       |
| Cherry Park Market                 | JV-M   | 25%    | OR        | Portland-Vancouver-Beaverton | 1997 | 113,518          | 28,380           | 88.8%        | 88.8%        |              | —            | 55,164         | Safeway   | \$ | 13.73 |
| Corvallis Market Center            |        |        | OR        | Corvallis                    | 2006 | 82,073           | 82,073           | 91.8%        | 91.8%        |              | —            | —              | —   | \$ | 16.51 |
| Greenway Town Center               | JV-M2  | 24.95% | OR        | Portland-Vancouver-Beaverton | 1979 | 93,101           | 23,229           | 100.0%       | 100.0%       |              | —            | 37,500         | Unified Western Grocers   | \$ | 12.58 |
| Hillsboro Market Center            | JV-M   | 25%    | OR        | Portland-Vancouver-Beaverton | 2000 | 148,051          | 37,013           | 95.0%        | 95.0%        |              | —            | 57,370         | Albertsons  | \$ | 14.12 |

| Property Name                         | JV     | REG's Ownership % | State | CBSA                                   | Yr Const, Last Renovation or Dev | JV's at          | REG's          | JV's at      | REG's          | JV's at      | REG's          | Anchor Owned GLA | Grocery Anchor GLA | Major Tenants <sup>(1)</sup> | Average Base Rent/Sq. Ft. <sup>(2)</sup> |
|---------------------------------------|--------|-------------------|-------|--|----------------------------------|------------------|----------------|--------------|----------------|--------------|----------------|------------------|--------------------|------------------------------|--|
|                                       |        |                   |       |  |                                  | 100%             | pro-rata share | 100%         | pro-rata share | 100%         | pro-rata share |                  |                    |                              |  |
| Hillsboro - Sports Authority/Best Buy |        |                   | OR    | Portland-Vancouver-Beaverton           | 2006                             | 76,483           | 76,483         | 100.0%       | 100.0%         |              |                | —                | —                  | Sports Authority             | \$ 27.45                                 |
| Murrayhill Marketplace                |        |                   | OR    | Portland-Vancouver-Beaverton           | 1988                             | 148,967          | 148,967        | 98.2%        | 98.2%          |              |                | —                | 41,132             | Safeway                      | \$ 14.51                                 |
| Sherwood Crossroads                   |        |                   | OR    | Portland-Vancouver-Beaverton           | 1999                             | 87,966           | 87,966         | 98.6%        | 98.6%          |              |                | —                | 55,227             | Safeway                      | \$ 11.02                                 |
| Sherwood Market Center                |        |                   | OR    | Portland-Vancouver-Beaverton           | 1995                             | 124,259          | 124,259        | 99.0%        | 99.0%          |              |                | —                | 49,793             | Albertsons                   | \$ 17.76                                 |
| Sunnyside 205                         |        |                   | OR    | Portland-Vancouver-Beaverton           | 1988                             | 52,710           | 52,710         | 100.0%       | 100.0%         |              |                | —                | —                  | —                            | \$ 22.03                                 |
| Tanasbourne Market                    |        |                   | OR    | Portland-Vancouver-Beaverton           | 2006                             | 71,000           | 71,000         | 100.0%       | 100.0%         |              |                | —                | 56,500             | Whole Foods                  | \$ 25.38                                 |
| Walker Center                         |        |                   | OR    | Portland-Vancouver-Beaverton           | 1987                             | 89,610           | 89,610         | 100.0%       | 100.0%         |              |                | —                | —                  | Sports Authority             | \$ 17.77                                 |
|                                       |        |                   | OR    |  |                                  | <b>1,087,738</b> | <b>821,689</b> | <b>97.1%</b> | <b>97.9%</b>   | <b>97.5%</b> | <b>98.6%</b>   | <b>—</b>         | <b>352,686</b>     |                              |  |
| Allen Street Shopping Center          | JV-M2  | 24.95%            | PA    | Allentown-Bethlehem-Easton             | 1958                             | 46,420           | 11,582         | 90.2%        | 90.2%          |              |                | —                | 22,075             | Ahart Market                 | \$ 12.58                                 |
| City Avenue Shopping Center           | JV-M2  | 24.95%            | PA    | Philadelphia-Camden-Wilmington         | 1960                             | 159,419          | 39,775         | 95.5%        | 95.5%          |              |                | —                | —                  | —                            | \$ 17.19                                 |
| Gateway Shopping Center               |        |                   | PA    | Philadelphia-Camden-Wilmington         | 1960                             | 219,337          | 219,337        | 89.6%        | 89.6%          |              |                | —                | 11,100             | Trader Joe's                 | \$ 23.65                                 |
| Hershey                               |        |                   | PA    | Harrisburg-Carlisle                    | 2000                             | 6,000            | 6,000          | 100.0%       | 100.0%         |              |                | —                | —                  | —                            | \$ 27.64                                 |
| Kulpsville Village Center             |        |                   | PA    | Philadelphia-Camden-Wilmington         | 2006                             | 14,820           | 14,820         | 100.0%       | 100.0%         |              |                | —                | —                  | —                            | NA                                       |
| Lower Nazareth Commons                |        |                   | PA    | Allentown-Bethlehem-Easton             | 2007                             | 107,273          | 107,273        | 48.6%        | 48.6%          |              |                | 133,000          | —                  | (Target), Sports Authority   | NA                                       |
| Mayfair Shopping Center               | JV-M2  | 24.95%            | PA    | Philadelphia-Camden-Wilmington         | 1988                             | 112,276          | 28,013         | 94.4%        | 94.4%          |              |                | —                | 25,673             | Shop 'N Bag                  | \$ 15.45                                 |
| Mercer Square Shopping Center         | JV-M2  | 24.95%            | PA    | Philadelphia-Camden-Wilmington         | 1988                             | 91,400           | 22,804         | 92.1%        | 92.1%          |              |                | —                | 50,708             | Genuardi's                   | \$ 18.96                                 |
| Newtown Square Shopping Center        | JV-M2  | 24.95%            | PA    | Philadelphia-Camden-Wilmington         | 1970                             | 146,893          | 36,650         | 92.8%        | 92.8%          |              |                | —                | 56,226             | Acme Markets                 | \$ 14.88                                 |
| Silver Spring Square                  | JV-RRP | 20.00%            | PA    | Harrisburg-Carlisle                    | 2005                             | 314,449          | 62,890         | 97.0%        | 97.0%          |              |                | 139,377          | 130,000            | Wegmans, (Target)            | \$ 15.25                                 |
| Stefko Boulevard Shopping Center      | JV-M2  | 24.95%            | PA    | Allentown-Bethlehem-Easton             | 1976                             | 133,824          | 33,389         | 88.1%        | 88.1%          |              |                | —                | 73,000             | Valley Farm Market           | \$ 7.04                                  |
| Warwick Square Shopping Center        | JV-M2  | 24.95%            | PA    | Philadelphia-Camden-Wilmington         | 1999                             | 89,680           | 22,375         | 96.5%        | 96.5%          |              |                | —                | 50,658             | Genuardi's                   | \$ 17.15                                 |
|                                       |        |                   | PA    |  |                                  | <b>1,441,791</b> | <b>604,908</b> | <b>90.1%</b> | <b>84.5%</b>   | <b>93.4%</b> | <b>92.0%</b>   | <b>272,377</b>   | <b>419,440</b>     |                              |  |
| Buckwalter Village                    |        |                   | SC    | Hilton Head Island-Beaufort            | 2006                             | 59,602           | 59,602         | 88.3%        | 88.3%          |              |                | —                | 45,600             | Publix                       | \$ 13.50                                 |
| Fairview Market                       | JV-M   | 25%               | SC    | Greenville                             | 1998                             | 53,888           | 13,472         | 97.4%        | 97.4%          |              |                | —                | 37,888             | Publix                       | \$ 10.96                                 |
| Merchants Village                     | JV-M   | 25%               | SC    | Charleston-North Charleston            | 1997                             | 79,724           | 19,931         | 97.0%        | 97.0%          |              |                | —                | 37,888             | Publix                       | \$ 13.14                                 |
| Murray Landing Orangeburg             | JV-M3  | 25%               | SC    | Columbia                               | 2003                             | 64,359           | 16,090         | 97.8%        | 97.8%          |              |                | —                | 44,840             | Publix                       | \$ 12.31                                 |
| Queensborough Shopping Center         | JV-O   | 50%               | SC    | Charleston-North Charleston            | 2006                             | 14,820           | 14,820         | 100.0%       | 100.0%         |              |                | —                | —                  | —                            | \$ 23.01                                 |
| Rosewood Shopping Center              | JV-M   | 25%               | SC    | Charleston-North Charleston            | 1993                             | 82,333           | 41,167         | 100.0%       | 100.0%         |              |                | —                | 65,796             | Publix                       | \$ 10.13                                 |
| Surfside Beach Commons                | JV-C2  | 20%               | SC    | Columbia                               | 2001                             | 36,887           | 9,222          | 96.7%        | 96.7%          |              |                | —                | 27,887             | Publix                       | \$ 14.50                                 |
|                                       |        |                   | SC    | Myrtle Beach-Conway-North Myrtle Beach | 1999                             | 59,881           | 11,976         | 97.8%        | 97.8%          |              |                | —                | 46,624             | Bi-Lo                        | \$ 11.89                                 |
|                                       |        |                   | SC    |  |                                  | <b>451,494</b>   | <b>186,279</b> | <b>96.7%</b> | <b>95.2%</b>   | <b>98.0%</b> | <b>98.5%</b>   | <b>—</b>         | <b>306,523</b>     |                              |  |
| Collierville Crossing                 | JV-D   | 16%               | TN    | Memphis                                | 2004                             | 86,065           | 14,115         | 96.2%        | 96.2%          |              |                | 125,500          | 63,193             | Schnucks, (Target)           | \$ 12.40                                 |
| Dickson Tn                            |        |                   | TN    | Nashville-Davidson--Murfreesboro       | 1998                             | 10,908           | 10,908         | 100.0%       | 100.0%         |              |                | —                | —                  | —                            | \$ 20.35                                 |
| Harding Place                         |        |                   | TN    | Nashville-Davidson--Murfreesboro       | 2004                             | 4,848            | 4,848          | 0.0%         | 0.0%           |              |                | 177,000          | —                  | (Wal-Mart)                   | NA                                       |
| Harpeth Village Fieldstone            |        |                   | TN    | Nashville-Davidson--Murfreesboro       | 1998                             | 70,091           | 70,091         | 100.0%       | 100.0%         |              |                | —                | 55,377             | Publix                       | \$ 13.49                                 |
| Lebanon Center                        |        |                   | TN    | Nashville-Davidson--Murfreesboro       | 2006                             | 63,802           | 63,802         | 78.1%        | 78.1%          |              |                | —                | 45,600             | Publix                       | \$ 12.33                                 |
| Nashboro Village                      |        |                   | TN    | Nashville-Davidson--Murfreesboro       | 1998                             | 86,811           | 86,811         | 98.4%        | 98.4%          |              |                | —                | 61,224             | Kroger                       | \$ 10.68                                 |
| Northlake Village I & II              |        |                   | TN    | Nashville-Davidson--Murfreesboro       | 1988                             | 141,685          | 141,685        | 85.6%        | 85.6%          |              |                | —                | 64,537             | Kroger                       | \$ 11.71                                 |
| Peartree Village                      |        |                   | TN    | Nashville-Davidson--Murfreesboro       | 1997                             | 109,904          | 109,904        | 97.9%        | 97.9%          |              |                | —                | 60,647             | Harris Teeter                | \$ 17.71                                 |
|                                       |        |                   | TN    |  |                                  | <b>574,114</b>   | <b>502,164</b> | <b>92.0%</b> | <b>91.3%</b>   | <b>93.7%</b> | <b>93.3%</b>   | <b>302,500</b>   | <b>350,578</b>     |                              |  |
| Alden Bridge                          |        |                   | TX    | Houston-Baytown-Sugar Land             | 1998                             | 138,953          | 138,953        | 97.7%        | 97.7%          |              |                | —                | 67,768             | Kroger                       | \$ 16.86                                 |
| Atascocita Center                     |        |                   | TX    | Houston-Baytown-Sugar Land             | 2003                             | 97,240           | 97,240         | 94.3%        | 94.3%          |              |                | —                | 65,740             | Kroger                       | \$ 10.25                                 |
| Bethany Park Place                    |        |                   | TX    | Dallas-Fort Worth-                     | 1998                             | 98,906           | 98,906         | 98.0%        | 98.0%          |              |                | —                | 83,214             | Kroger                       | \$ 11.13                                 |

|                                     |       |        |  |  |                             |      |         |         |        |        |  |         |        |                |    |       |
|-------------------------------------|-------|--------|--|--|-----------------------------|------|---------|---------|--------|--------|--|---------|--------|----------------|----|-------|
| Cochran's Crossing                  |       |        |  |  | Arlington                   | 1994 | 138,192 | 138,192 | 95.4%  | 95.4%  |  | —       | 63,449 | Kroger         | \$ | 16.16 |
| Cooper Street                       |       |        |  |  | Dallas-Fort Worth-Arlington | 1992 | 133,196 | 133,196 | 94.3%  | 94.3%  |  | 102,950 | —      | (Home Depot)   | \$ | 11.04 |
| Fort Bend Center                    |       |        |  |  | Houston-Baytown-Sugar Land  | 2000 | 30,164  | 30,164  | 92.1%  | 92.1%  |  | 67,106  | 67,106 | (Kroger)       | \$ | 17.22 |
| Hancock                             |       |        |  |  | Austin-Round Rock           | 1998 | 410,438 | 410,438 | 96.7%  | 96.7%  |  | —       | 90,217 | H.E.B., Sears  | \$ | 12.69 |
| Hickory Creek Plaza                 |       |        |  |  | Dallas-Fort Worth-Arlington | 2006 | 28,134  | 28,134  | 24.4%  | 24.4%  |  | 81,264  | 81,264 | (Kroger)       | \$ | 23.30 |
| Hillcrest Village                   |       |        |  |  | Dallas-Fort Worth-Arlington | 1991 | 14,530  | 14,530  | 100.0% | 100.0% |  | —       | —      | —              | \$ | 33.71 |
| Highland Village                    |       |        |  |  | Dallas-Fort Worth-Arlington | 2005 | 351,662 | 351,662 | 82.6%  | 82.6%  |  | —       | —      | AMC Theater    | \$ | 25.95 |
| Indian Springs Center               | JV-O  | 50%    |  |  | Houston-Baytown-Sugar Land  | 2003 | 136,625 | 68,313  | 100.0% | 100.0% |  | —       | 79,000 | H.E.B.         | \$ | 18.67 |
| Keller Town Center                  |       |        |  |  | Dallas-Fort Worth-Arlington | 1999 | 114,937 | 114,937 | 94.2%  | 94.2%  |  | —       | 63,631 | Tom Thumb      | \$ | 14.22 |
| Kleinwood Center                    | JV-M3 | 25%    |  |  | Houston-Baytown-Sugar Land  | 2003 | 148,964 | 37,241  | 89.6%  | 89.6%  |  | —       | 80,925 | H.E.B.         | \$ | 16.94 |
| Kleinwood Center II                 |       |        |  |  | Houston-Baytown-Sugar Land  | 2005 | 45,000  | 45,000  | 100.0% | 100.0% |  | 45,000  | —      | (LA Fitness)   | \$ | 16.50 |
| Lebanon/Legacy Center               |       |        |  |  | Dallas-Fort Worth-Arlington | 2002 | 56,674  | 56,674  | 100.0% | 100.0% |  | 62,804  | 62,804 | (Albertsons)   | \$ | 23.08 |
| Main Street Center                  | JV-M2 | 24.95% |  |  | Dallas-Fort Worth-Arlington | 2002 | 42,754  | 10,667  | 74.8%  | 74.8%  |  | 62,322  | 62,322 | (Albertsons)   | \$ | 20.25 |
| Market at Preston Forest            |       |        |  |  | Dallas-Fort Worth-Arlington | 1990 | 96,353  | 96,353  | 98.8%  | 98.8%  |  | —       | 64,228 | Tom Thumb      | \$ | 17.96 |
| Market at Round Rock                |       |        |  |  | Austin-Round Rock           | 1987 | 123,046 | 123,046 | 41.2%  | 41.2%  |  | —       | —      | —              | \$ | 18.92 |
| Memorial Collection Shopping Center | JV-M2 | 24.95% |  |  | Houston-Baytown-Sugar Land  | 1974 | 103,330 | 25,781  | 97.5%  | 97.5%  |  | —       | 53,993 | Randall's Food | \$ | 14.58 |
| Mockingbird Common                  |       |        |  |  | Dallas-Fort Worth-Arlington | 1987 | 120,321 | 120,321 | 98.3%  | 98.3%  |  | —       | 48,525 | Tom Thumb      | \$ | 14.60 |
| North Hills                         |       |        |  |  | Austin-Round Rock           | 1995 | 144,020 | 144,020 | 96.3%  | 96.3%  |  | —       | 60,465 | H.E.B.         | \$ | 18.25 |
| Panther Creek                       |       |        |  |  | Houston-Baytown-Sugar Land  | 1994 | 165,560 | 165,560 | 96.9%  | 96.9%  |  | —       | 65,800 | Randall's Food | \$ | 15.98 |
| Preston Park                        |       |        |  |  | Dallas-Fort Worth-Arlington | 1985 | 239,333 | 239,333 | 88.1%  | 88.1%  |  | —       | 53,118 | Tom Thumb      | \$ | 25.35 |
| Prestonbrook                        |       |        |  |  | Dallas-Fort Worth-Arlington | 1998 | 91,537  | 91,537  | 98.8%  | 98.8%  |  | —       | 63,636 | Kroger         | \$ | 13.56 |
| Prestonwood Park                    |       |        |  |  | Dallas-Fort Worth-Arlington | 1999 | 101,167 | 101,167 | 72.2%  | 72.2%  |  | 62,322  | 62,322 | (Albertsons)   | \$ | 19.87 |
| Rockwall Town Center                |       |        |  |  | Dallas-Fort Worth-Arlington | 2004 | 46,095  | 46,095  | 100.0% | 100.0% |  | 73,770  | 57,017 | (Kroger)       | \$ | 22.43 |
| Shiloh Springs                      |       |        |  |  | Dallas-Fort Worth-Arlington | 1998 | 110,040 | 110,040 | 94.7%  | 94.7%  |  | —       | 60,932 | Kroger         | \$ | 14.46 |
| Signature Plaza                     |       |        |  |  | Dallas-Fort Worth-Arlington | 2004 | 32,414  | 32,414  | 60.5%  | 60.5%  |  | 61,962  | 61,962 | (Kroger)       | \$ | 24.30 |
| Sterling Ridge                      |       |        |  |  | Houston-Baytown-Sugar Land  | 2000 | 128,643 | 128,643 | 100.0% | 100.0% |  | —       | 63,373 | Kroger         | \$ | 17.60 |
| Sweetwater Plaza                    | JV-C  | 20%    |  |  | Houston-Baytown-Sugar Land  | 2000 | 134,045 | 26,809  | 95.3%  | 95.3%  |  | —       | 65,241 | Kroger         | \$ | 15.92 |
| Trophy Club                         |       |        |  |  | Dallas-Fort Worth-Arlington | 1999 | 106,507 | 106,507 | 89.7%  | 89.7%  |  | —       | 63,654 | Tom Thumb      | \$ | 13.22 |

| Portfolio Summary Report By Region      |        |                   |       |                                 |                            |                  |                      |              |                      |                                 |                                 |                  |                    |                                     |                              |
|---|--------|-------------------|-------|---------------------------------|----------------------------|------------------|----------------------|--------------|----------------------|---------------------------------|---------------------------------|------------------|--------------------|-------------------------------------|------------------------------|
| December 31, 2008                       |        |                   |       |                                 |                            |                  |                      |              |                      |                                 |                                 |                  |                    |                                     |                              |
| Property Name                           | JV     | REG's Ownership % | State | CBSA                            | Yr Cost, Last              | JV's at 100%     | REG's pro-rata share | JV's at 100% | REG's pro-rata share | JV's at 100%                    | REG's pro-rata share            | Anchor-Owned GLA | Grocery Anchor GLA | Major tenants (1)                   | Average Base Rent/Sq. Ft (2) |
|   |        |                   |       |                                 | Renovation or Dev Start Yr | GLA              | GLA                  | % Leased     | % Leased             | % Leased - Operating Properties | % Leased - Operating Properties |                  |                    |                                     |                              |
| Waterside Marketplace                   |        |                   | TX    | Houston-Baytown-Sugar Land      | 2007                       | 24,859           | 24,859               | 60.7%        | 60.7%                |                                 |                                 | 102,984          | 102,984            | (Kroger)                            | NA                           |
| Weslayan Plaza East                     | JV-M2  | 24.95%            | TX    | Houston-Baytown-Sugar Land      | 1969                       | 169,693          | 42,338               | 85.4%        | 85.4%                |                                 |                                 | —                | —                  | —                                   | \$ 13.69                     |
| Weslayan Plaza West                     | JV-M2  | 24.95%            | TX    | Houston-Baytown-Sugar Land      | 1969                       | 186,069          | 46,424               | 95.0%        | 95.0%                |                                 |                                 | —                | 51,960             | Randall's Food                      | \$ 16.43                     |
| Westwood Village                        |        |                   | TX    | Houston-Baytown-Sugar Land      | 2006                       | 183,459          | 183,459              | 84.6%        | 84.6%                |                                 |                                 | 126,874          | —                  | (Target)                            | \$ 15.54                     |
| Woodway Collection                      | JV-M2  | 24.95%            | TX    | Houston-Baytown-Sugar Land      | 1974                       | 111,165          | 27,736               | 93.4%        | 93.4%                |                                 |                                 | —                | 56,596             | Randall's Food                      | \$ 15.31                     |
|   |        |                   | TX    |                                 |                            | <b>4,404,025</b> | <b>3,656,689</b>     | <b>90.5%</b> | <b>90.2%</b>         | <b>92.2%</b>                    | <b>92.2%</b>                    | <b>849,358</b>   | <b>1,923,246</b>   |                                     |                              |
| 601 King Street                         | JV-M2  | 24.95%            | VA    | Washington-Arlington-Alexandria | 1980                       | 8,349            | 2,083                | 83.8%        | 83.8%                |                                 |                                 | —                | —                  | —                                   | \$ 50.67                     |
| Ashburn Farm Market Center              |        |                   | VA    | Washington-Arlington-Alexandria | 2000                       | 91,905           | 91,905               | 98.5%        | 98.5%                |                                 |                                 | —                | 48,999             | Giant Food                          | \$ 21.38                     |
| Ashburn Farm Village Center             | JV-M2  | 24.95%            | VA    | Washington-Arlington-Alexandria | 1996                       | 88,897           | 22,180               | 97.3%        | 97.3%                |                                 |                                 | —                | 57,030             | Shoppers Food Warehouse             | \$ 14.00                     |
| Braemar Shopping Center                 | JV-RC  | 25%               | VA    | Washington-Arlington-Alexandria | 2004                       | 96,439           | 24,110               | 97.9%        | 97.9%                |                                 |                                 | —                | 57,860             | Safeway                             | \$ 18.08                     |
| Brookville Plaza                        | JV-M   | 25%               | VA    | Lynchburg                       | 1991                       | 63,665           | 15,916               | 94.8%        | 94.8%                |                                 |                                 | —                | 52,864             | Kroger                              | \$ 9.23                      |
| Centre Ridge Marketplace                | JV-M2  | 24.95%            | VA    | Washington-Arlington-Alexandria | 1996                       | 104,100          | 25,973               | 100.0%       | 100.0%               |                                 |                                 | —                | 55,138             | Shoppers Food Warehouse             | \$ 16.45                     |
| Cheshire Station                        |        |                   | VA    | Washington-Arlington-Alexandria | 2000                       | 97,156           | 97,156               | 97.0%        | 97.0%                |                                 |                                 | —                | 55,163             | Safeway                             | \$ 16.40                     |
| Culpeper Colonnade                      |        |                   | VA    | Culpeper                        | 2006                       | 143,725          | 143,725              | 94.1%        | 94.1%                |                                 |                                 | 127,307          | —                  | (Target)                            | \$ 16.29                     |
| Fairfax Shopping Center                 |        |                   | VA    | Washington-Arlington-Alexandria | 1955                       | 85,482           | 85,482               | 80.2%        | 80.2%                |                                 |                                 | —                | —                  | —                                   | \$ 14.17                     |
| Festival at Manchester Lakes            | JV-M2  | 24.95%            | VA    | Washington-Arlington-Alexandria | 1990                       | 165,130          | 41,200               | 98.5%        | 98.5%                |                                 |                                 | —                | 65,000             | Shoppers Food Warehouse             | \$ 22.66                     |
| Fortuna Center Plaza                    | JV-RRP | 20.00%            | VA    | Washington-Arlington-Alexandria | 2004                       | 90,131           | 18,026               | 100.0%       | 100.0%               |                                 |                                 | 123,735          | 66,870             | Shoppers Food Warehouse, (Target)   | \$ 13.96                     |
| Fox Mill Shopping Center                | JV-M2  | 24.95%            | VA    | Washington-Arlington-Alexandria | 1977                       | 103,269          | 25,766               | 100.0%       | 100.0%               |                                 |                                 | —                | 49,837             | Giant Food                          | \$ 20.24                     |
| Gayton Crossing                         | JV-M2  | 24.95%            | VA    | Richmond                        | 1983                       | 156,917          | 39,151               | 93.0%        | 93.0%                |                                 |                                 | —                | 38,408             | Ukrop's                             | \$ 13.34                     |
| Greenbriar Town Center                  | JV-M2  | 24.95%            | VA    | Washington-Arlington-Alexandria | 1972                       | 343,006          | 85,580               | 99.3%        | 99.3%                |                                 |                                 | —                | 62,319             | Giant Food                          | \$ 21.10                     |
| Hanover Village Shopping Center         | JV-M2  | 24.95%            | VA    | Richmond                        | 1971                       | 96,146           | 23,988               | 86.5%        | 86.5%                |                                 |                                 | —                | —                  | —                                   | \$ 9.47                      |
| Hollymead Town Center                   | JV-C2  | 20.00%            | VA    | Charlottesville                 | 2004                       | 153,739          | 30,748               | 96.1%        | 96.1%                |                                 |                                 | 142,500          | 60,607             | Harris Teeter, (Target)             | \$ 19.88                     |
| Kamp Washington Shopping Center         | JV-M2  | 24.95%            | VA    | Washington-Arlington-Alexandria | 1960                       | 71,825           | 17,920               | 95.8%        | 95.8%                |                                 |                                 | —                | —                  | —                                   | \$ 32.77                     |
| Kings Park Shopping Center              | JV-M2  | 24.95%            | VA    | Washington-Arlington-Alexandria | 1966                       | 74,702           | 18,638               | 100.0%       | 100.0%               |                                 |                                 | —                | 28,161             | Giant Food                          | \$ 23.42                     |
| Lorton Station Marketplace              | JV-C2  | 20%               | VA    | Washington-Arlington-Alexandria | 2005                       | 132,445          | 26,489               | 97.7%        | 97.7%                |                                 |                                 | —                | 63,000             | Shoppers Food Warehouse             | \$ 18.65                     |
| Lorton Town Center                      | JV-C2  | 20%               | VA    | Washington-Arlington-Alexandria | 2005                       | 51,807           | 10,361               | 91.3%        | 91.3%                |                                 |                                 | —                | —                  | —                                   | \$ 28.29                     |
| Market at Opitz Crossing                |        |                   | VA    | Washington-Arlington-Alexandria | 2003                       | 149,791          | 149,791              | 82.4%        | 82.4%                |                                 |                                 | —                | 51,922             | Safeway                             | \$ 15.04                     |
| Saratoga Shopping Center                | JV-M2  | 24.95%            | VA    | Washington-Arlington-Alexandria | 1977                       | 113,013          | 28,197               | 97.8%        | 97.8%                |                                 |                                 | —                | 55,713             | Giant Food                          | \$ 15.89                     |
| Shops at County Center                  |        |                   | VA    | Washington-Arlington-Alexandria | 2005                       | 96,695           | 96,695               | 98.8%        | 98.8%                |                                 |                                 | —                | 52,409             | Harris Teeter                       | \$ 20.51                     |
| Signal Hill                             | JV-C2  | 20.00%            | VA    | Washington-Arlington-Alexandria | 2004                       | 95,172           | 19,034               | 96.2%        | 96.2%                |                                 |                                 | —                | 67,470             | Shoppers Food Warehouse             | \$ 18.19                     |
| Stonewall                               |        |                   | VA    | Washington-Arlington-Alexandria | 2007                       | 294,071          | 294,071              | 89.6%        | 89.6%                |                                 |                                 | —                | 140,000            | Wegmans                             | \$ 13.99                     |
| Town Center at Sterling Shopping Center | JV-M2  | 24.95%            | VA    | Washington-Arlington-Alexandria | 1980                       | 190,069          | 47,422               | 95.7%        | 95.7%                |                                 |                                 | —                | 46,935             | Giant Food                          | \$ 17.27                     |
| Village Center at Dulles                | JV-C   | 20%               | VA    | Washington-Arlington-Alexandria | 1991                       | 298,271          | 59,654               | 98.4%        | 98.4%                |                                 |                                 | —                | 48,424             | Shoppers Food Warehouse, Gold's Gym | \$ 20.55                     |
| Village Shopping Center                 | JV-M2  | 24.95%            | VA    | Richmond                        | 1948                       | 111,177          | 27,739               | 100.0%       | 100.0%               |                                 |                                 | —                | 45,023             | Ukrop's                             | \$ 17.77                     |
| Willston Centre I                       | JV-M2  | 24.95%            | VA    | Washington-Arlington-Alexandria | 1952                       | 105,376          | 26,291               | 94.1%        | 94.1%                |                                 |                                 | —                | —                  | —                                   | \$ 20.92                     |
| Willston Centre II                      | JV-M2  | 24.95%            | VA    | Washington-Arlington-Alexandria | 1986                       | 127,449          | 31,799               | 100.0%       | 100.0%               |                                 |                                 | 140,984          | 42,491             | Safeway, (Target)                   | \$ 18.28                     |
|   |        |                   | VA    |                                 |                            | <b>3,799,919</b> | <b>1,627,091</b>     | <b>95.6%</b> | <b>93.5%</b>         | <b>96.2%</b>                    | <b>94.3%</b>                    | <b>534,526</b>   | <b>1,311,643</b>   |                                     |                              |
| Aurora Marketplace                      | JV-M2  | 24.95%            | WA    | Seattle-Tacoma-Bellevue         | 1991                       | 106,921          | 26,677               | 98.3%        | 98.3%                |                                 |                                 | —                | 48,893             | Safeway                             | \$ 15.45                     |

|                                 |        |        |           |                               |      |                   |                   |              |              |              |              |                       |                   |       |
|---------------------------------|--------|--------|-----------|-------------------------------|------|-------------------|-------------------|--------------|--------------|--------------|--------------|-----------------------|-------------------|-------|
| Cascade Plaza                   | JV-C   | 20%    | WA        | Seattle-Tacoma-Bellevue       | 1999 | 211,072           | 42,214            | 97.1%        | 97.1%        | —            | 49,440       | Safeway               | \$                | 11.66 |
| Eastgate Plaza                  | JV-M2  | 24.95% | WA        | Seattle-Tacoma-Bellevue       | 1956 | 78,230            | 19,518            | 100.0%       | 100.0%       | —            | 28,775       | Albertsons            | \$                | 21.13 |
| Inglewood Plaza                 |        |        | WA        | Seattle-Tacoma-Bellevue       | 1985 | 17,253            | 17,253            | 88.4%        | 88.4%        | —            | —            | —                     | \$                | 29.40 |
| James Center                    | JV-M   | 25%    | WA        | Seattle-Tacoma-Bellevue       | 1999 | 140,240           | 35,060            | 94.5%        | 94.5%        | —            | 68,273       | Fred Myer             | \$                | 16.14 |
| Lynnwood—H Mart                 |        |        | WA        | Seattle-Tacoma-Bellevue       | 2007 | 77,028            | 77,028            | 100.0%       | 100.0%       | —            | 77,028       | H Mart                | \$                | 16.00 |
| Orchards Market Center I        | JV-RRP | 20%    | WA        | Portland-Vancouver-Beaverton  | 2004 | 100,663           | 20,133            | 100.0%       | 100.0%       | —            | —            | Sportsman's Warehouse | \$                | 12.51 |
| Orchards Market Center II       |        |        | WA        | Portland-Vancouver-Beaverton  | 2005 | 77,478            | 77,478            | 89.9%        | 89.9%        | —            | —            | LA Fitness            | \$                | 17.79 |
| Overlake Fashion Plaza          | JV-M2  | 24.95% | WA        | Seattle-Tacoma-Bellevue       | 1987 | 80,555            | 20,098            | 100.0%       | 100.0%       | 230,300      | —            | (Sears)               | \$                | 21.78 |
| Pine Lake Village               |        |        | WA        | Seattle-Tacoma-Bellevue       | 1989 | 102,953           | 102,953           | 94.0%        | 94.0%        | —            | 40,982       | Quality Foods         | \$                | 18.54 |
| Sammamish-Highlands             |        |        | WA        | Seattle-Tacoma-Bellevue       | 1992 | 101,289           | 101,289           | 100.0%       | 100.0%       | 55,000       | 55,000       | (Safeway)             | \$                | 22.93 |
| Southcenter                     |        |        | WA        | Seattle-Tacoma-Bellevue       | 1990 | 58,282            | 58,282            | 94.4%        | 94.4%        | 111,900      | —            | (Target)              | \$                | 32.54 |
| Thomas Lake                     |        |        | WA        | Seattle-Tacoma-Bellevue       | 1998 | 103,872           | 103,872           | 97.3%        | 97.3%        | —            | 50,065       | Albertsons            | \$                | 15.07 |
|                                 |        |        | <b>WA</b> |                               |      | <b>1,255,836</b>  | <b>701,856</b>    | <b>97.0%</b> | <b>96.3%</b> | <b>97.5%</b> | <b>97.1%</b> | <b>397,200</b>        | <b>418,456</b>    |       |
| Racine Centre Shopping Center   | JV-M2  | 24.95% | WI        | Racine                        | 1988 | 135,827           | 33,889            | 98.2%        | 98.2%        | —            | 50,979       | Piggly Wiggly         | \$                | 7.38  |
| Whitnall Square Shopping Center | JV-M2  | 24.95% | WI        | Milwaukee-Waukesha-West Allis | 1989 | 133,301           | 33,259            | 97.2%        | 97.2%        | —            | 69,090       | Pick 'N' Save         | \$                | 7.52  |
|                                 |        |        | <b>WI</b> |                               |      | <b>269,128</b>    | <b>67,147</b>     | <b>97.7%</b> | <b>97.7%</b> | <b>97.7%</b> | <b>97.7%</b> | <b>—</b>              | <b>120,069</b>    |       |
| <b>Regency Centers Total</b>    |        |        |           |                               |      | <b>49,644,545</b> | <b>30,220,208</b> | <b>92.3%</b> | <b>91.0%</b> | <b>94.1%</b> | <b>93.8%</b> | <b>8,766,706</b>      | <b>19,324,877</b> |       |

(1) Major Tenants are the grocer anchor and any tenant over 40,000 sq. ft. Tenants in parenthesis own their own GLA.

(2) Average Base Rent/Sq. Ft. does not include ground leases.

**JV-C: Co-investment Partnership with Oregon**

**JV-C2: Co-investment Partnership with Oregon**

**JV-CCV: Co-investment Partnership with Oregon**

**JV-RC: Co-investment Partnership with CalSTRS**

**JV-M: Co-investment Partnership with Macquarie**

**JV-MD: Co-investment Partnership with Macquarie**

**JV-M2: Co-investment Partnership with Macquarie**

**JV-M3: Co-investment Partnership with Macquarie**

**JV-RRP: Regency Retail Partners (open-end fund)**

**JV-D: Co-investment Partnership with Macquarie and DESCO**

**JV-O: Other, single property Co-investment Partnerships**

**Significant Tenant Rents – Wholly-Owned and Regency’s Pro-Rata Share of Co-investment Partnerships**

December 31, 2008

| Tenant              | Tenant<br>GLA <sup>(1)</sup> | % of<br>Company-<br>Owned<br>GLA <sup>(1)</sup> | Total<br>Annualized<br>Base Rent <sup>(2)</sup> | % of Total<br>Annualized<br>Base Rent <sup>(2)</sup> | # of<br>Leased<br>Stores | # of<br>Leased<br>Stores<br>in JV |
|---------------------|------------------------------|---|---|--|--------------------------|-----------------------------------|
| Kroger              | 2,626,656                    | 8.98%   | \$24,585,984                                    | 5.71%  | 57                       | 19                                |
| Publix              | 1,982,774                    | 6.78%   | 17,905,956                                      | 4.16%  | 66                       | 32                                |
| Safeway             | 1,669,257                    | 5.71%   | 16,182,878                                      | 3.76%  | 58                       | 33                                |
| Supervalu           | 937,795                      | 3.21%   | 10,510,610                                      | 2.44%  | 33                       | 20                                |
| CVS                 | 466,451                      | 1.60%   | 6,966,021                                       | 1.62%  | 52                       | 25                                |
| Blockbuster Video   | 295,762                      | 1.01%   | 6,296,522                                       | 1.46%  | 80                       | 34                                |
| TJX Companies       | 433,886                      | 1.48%   | 4,449,824                                       | 1.03%  | 27                       | 15                                |
| Wells Fargo Bank    | 71,798                       | 0.25%   | 3,606,331                                       | 0.84%  | 51                       | 30                                |
| Starbucks           | 103,040                      | 0.35%   | 3,436,229                                       | 0.80%  | 97                       | 44                                |
| JPMorgan Chase Bank | 94,583                       | 0.32%   | 3,323,739                                       | 0.77%  | 36                       | 12                                |
| Sears Holdings      | 435,225                      | 1.49%   | 3,270,528                                       | 0.76%  | 14                       | 8                                 |
| Walgreens           | 207,823                      | 0.71%   | 3,149,986                                       | 0.73%  | 20                       | 7                                 |
| PETCO               | 165,339                      | 0.57%   | 2,970,225                                       | 0.69%  | 22                       | 13                                |
| Rite Aid            | 221,440                      | 0.76%   | 2,966,555                                       | 0.69%  | 32                       | 21                                |
| Schnucks            | 309,522                      | 1.06%   | 2,695,784                                       | 0.63%  | 31                       | 31                                |
| Bank of America     | 70,644                       | 0.24%   | 2,680,761                                       | 0.62%  | 31                       | 15                                |
| Hallmark            | 156,512                      | 0.54%   | 2,676,729                                       | 0.62%  | 59                       | 31                                |
| Subway              | 89,453                       | 0.31%   | 2,539,466                                       | 0.59%  | 115                      | 60                                |
| H.E.B.              | 210,413                      | 0.72%   | 2,499,163                                       | 0.58%  | 4                        | 2                                 |
| Ross Dress For Less | 174,379                      | 0.60%   | 2,346,730                                       | 0.54%  | 16                       | 13                                |
| The UPS Store       | 94,034                       | 0.32%   | 2,336,115                                       | 0.54%  | 110                      | 57                                |
| Harris Teeter       | 182,108                      | 0.62%   | 2,315,621                                       | 0.54%  | 7                        | 4                                 |
| Best Buy            | 113,280                      | 0.39%   | 2,310,476                                       | 0.54%  | 7                        | 4                                 |
| Stater Bros.        | 151,151                      | 0.52%   | 2,300,289                                       | 0.53%  | 5                        | 2                                 |
| PetSmart            | 149,326                      | 0.51%   | 2,276,767                                       | 0.53%  | 11                       | 6                                 |
| Whole Foods         | 109,613                      | 0.37%   | 2,250,494                                       | 0.52%  | 5                        | 3                                 |
| Staples             | 147,312                      | 0.50%   | 2,224,514                                       | 0.52%  | 12                       | 6                                 |
| Sports Authority    | 129,427                      | 0.44%   | 2,211,673                                       | 0.51%  | 4                        | 1                                 |
| Michael’s           | 194,815                      | 0.67%   | 2,188,080                                       | 0.51%  | 13                       | 5                                 |
| Target              | 268,864                      | 0.92%   | 2,186,323                                       | 0.51%  | 3                        | 1                                 |
| Ahold               | 191,645                      | 0.66%   | 2,161,122                                       | 0.50%  | 10                       | 8                                 |

**Fuel Pad base rent (below) is included in the respective grocer’s annualized base rent above.**

| Grocer fuel pads on ground leases | Annualized<br>Base Rent<br>(2) |
|-----------------------------------|--------------------------------|
| Safeway Total                     | \$ 164,301                     |
| Kroger Total                      | 42,100                         |
| Supervalu Total                   | 10,625                         |
| Schnucks Total                    | 6,560                          |

| GLA owned and occupied by the anchor not included above: | # of<br>Tenant-<br>Owned<br>Stores | # of<br>Stores<br>including<br>Tenant-<br>Owned |    |
|--|------------------------------------|---|----|
| Target   | 1,873,546                          | 22  | 25 |
| Kroger   | 679,300                            | 9   | 66 |
| Safeway  | 314,000                            | 6   | 64 |
| Sears Holdings   | 57,435                             | 2   | 16 |
| Supervalu  | 72,514                             | 3   | 36 |
| Publix   | 62,771                             | 1   | 67 |
|  | <u>3,059,566</u>                   |   |    |

(1) GLA includes only Regency’s pro-rata share of GLA in unconsolidated co-investment partnerships.

(2) Annualized Base Rent includes only Regency’s pro-rata share of rent from unconsolidated co-investment partnerships.

**Significant Tenant Rents – Wholly-Owned and 100% of Co-investment Partnerships**

December 31, 2008

| Tenant              | Tenant<br>GLA <sup>(1)</sup> | % of<br>Company-<br>Owned<br>GLA <sup>(1)</sup> | Total<br>Annualized<br>Base Rent <sup>(2)</sup> | % of Total<br>Annualized<br>Base Rent <sup>(2)</sup> | # of<br>Leased<br>Stores | # of<br>Leased<br>Stores<br>in JV |
|---------------------|------------------------------|---|---|--|--------------------------|-----------------------------------|
| Safeway             | 3,098,325                    | 6.40%   | \$31,730,867                                    | 4.49%  | 58                       | 33                                |
| Kroger              | 3,417,602                    | 7.06%   | \$30,165,909                                    | 4.26%  | 57                       | 19                                |
| Publix              | 3,052,411                    | 6.31%   | \$27,467,580                                    | 3.88%  | 66                       | 32                                |
| Supervalu           | 1,727,754                    | 3.57%   | \$18,896,341                                    | 2.67%  | 33                       | 20                                |
| Schnucks            | 1,887,329                    | 3.90%   | \$16,437,709                                    | 2.32%  | 31                       | 31                                |
| CVS                 | 747,224                      | 1.54%   | \$11,381,935                                    | 1.61%  | 52                       | 25                                |
| Blockbuster Video   | 438,450                      | 0.91%   | \$9,346,072                                     | 1.32%  | 80                       | 34                                |
| TJX Companies       | 745,929                      | 1.54%   | \$7,826,191                                     | 1.11%  | 27                       | 15                                |
| Ross Dress For Less | 464,690                      | 0.96%   | \$6,166,002                                     | 0.87%  | 16                       | 13                                |
| Wells Fargo Bank    | 125,601                      | 0.26%   | \$6,136,538                                     | 0.87%  | 51                       | 30                                |
| PETCO               | 313,537                      | 0.65%   | \$5,896,703                                     | 0.83%  | 22                       | 13                                |
| Starbucks           | 158,143                      | 0.33%   | \$5,302,088                                     | 0.75%  | 97                       | 44                                |
| Rite Aid            | 442,478                      | 0.91%   | \$5,258,429                                     | 0.74%  | 32                       | 21                                |
| Ahold               | 472,690                      | 0.98%   | \$4,742,632                                     | 0.67%  | 10                       | 8                                 |
| Sears Holdings      | 596,196                      | 1.23%   | \$4,685,216                                     | 0.66%  | 14                       | 8                                 |
| JPMorgan Chase Bank | 129,296                      | 0.27%   | \$4,552,822                                     | 0.64%  | 36                       | 12                                |
| Hallmark            | 266,379                      | 0.55%   | \$4,396,258                                     | 0.62%  | 59                       | 31                                |
| Bank of America     | 104,698                      | 0.22%   | \$4,342,860                                     | 0.61%  | 31                       | 15                                |
| Walgreens           | 277,996                      | 0.57%   | \$4,248,090                                     | 0.60%  | 20                       | 7                                 |
| Subway              | 152,655                      | 0.32%   | \$4,198,926                                     | 0.59%  | 115                      | 60                                |
| 24 Hour Fitness     | 199,094                      | 0.41%   | \$3,948,348                                     | 0.56%  | 6                        | 4                                 |
| Target              | 355,430                      | 0.73%   | \$3,917,636                                     | 0.55%  | 3                        | 1                                 |
| Harris Teeter       | 315,760                      | 0.65%   | \$3,884,755                                     | 0.55%  | 7                        | 4                                 |
| H.E.B.              | 310,607                      | 0.64%   | \$3,874,163                                     | 0.55%  | 4                        | 2                                 |
| The UPS Store       | 156,360                      | 0.32%   | \$3,858,400                                     | 0.55%  | 110                      | 57                                |
| PetSmart            | 248,696                      | 0.51%   | \$3,680,315                                     | 0.52%  | 11                       | 6                                 |
| Whole Foods         | 182,066                      | 0.38%   | \$3,569,472                                     | 0.50%  | 5                        | 3                                 |
| Staples             | 249,021                      | 0.51%   | \$3,531,887                                     | 0.50%  | 12                       | 6                                 |

**Fuel Pad base rent (below) is included in the respective grocer's annualized base rent above.**

| <u>Grocer fuel pads on ground leases</u> | Annualized<br>Base Rent<br>(2) |
|--|--------------------------------|
| Safeway Total                            | \$ 488,004                     |
| Kroger Total                             | 74,800                         |
| Supervalu Total                          | 42,500                         |
| Schnucks Total                           | 40,000                         |

| <u>GLA owned and occupied by the anchor not included above:</u> |                  | # of<br>Tenant-<br>Owned<br>Stores | # of<br>Stores<br>including<br>Tenant-<br>Owned |
|---|------------------|------------------------------------|---|
| Target  | 2,915,406        | 22                                 | 25  |
| Kroger  | 727,332          | 9                                  | 66  |
| Safeway   | 314,000          | 6                                  | 64  |
| Sears Holdings  | 230,200          | 2                                  | 16  |
| Supervalu   | 101,721          | 3                                  | 36  |
| Publix  | 62,771           | 1                                  | 67  |
|   | <u>4,351,430</u> |                                    |   |

(1) GLA includes 100% of the GLA in unconsolidated co-investment partnerships.

(2) Total Annualized Base Rent includes 100% of the base rent in unconsolidated co-investment partnerships.



## Tenant Lease Expirations

December 31, 2008

### All Tenants

| Lease Expiration Year | Pro-Rata Expiring GLA | Regency's Pro-Rata Share         |  |  |                         | Co-investment Partnerships at 100% |                         |   |   |
|-----------------------|-----------------------|----------------------------------|--|--|-------------------------|------------------------------------|-------------------------|---|---|
|                       |                       | Percent of Pro-Rata Expiring GLA | Pro-Rata In-Place Minimum Rent Under Expiring Leases | Percent of Expiring Pro-Rata Minimum Rent <sup>(2)</sup> | Pro-rata Expiring A.B.R | Expiring GLA at 100%               | Percent of Expiring GLA | In-Place Minimum Rent Under Expiring Leases at 100% | Percent of Expiring Minimum Rent <sup>(2)</sup> |
| (1)                   | 321,286               | 1.2%                             | \$ 5,883,035   | 1.4%   | \$ 18.31                | 561,006                            | 1.3%                    | \$ 10,038,401                                       | 1.4%  |
| 2009                  | 1,925,845             | 7.4%                             | 37,125,786   | 8.6%   | 19.28                   | 3,240,019                          | 7.4%                    | 60,329,995  | 8.5%  |
| 2010                  | 2,431,621             | 9.4%                             | 45,949,297   | 10.7%  | 18.90                   | 4,130,056                          | 9.4%                    | 74,997,548  | 10.6%   |
| 2011                  | 2,954,151             | 11.4%                            | 52,293,040   | 12.1%  | 17.70                   | 4,562,096                          | 10.4%                   | 82,474,676  | 11.7%   |
| 2012                  | 3,227,004             | 12.5%                            | 58,804,328   | 13.7%  | 18.22                   | 5,352,043                          | 12.2%                   | 97,261,753  | 13.8%   |
| 2013                  | 2,537,624             | 9.8%                             | 49,051,657   | 11.4%  | 19.33                   | 4,443,755                          | 10.1%                   | 78,293,586  | 11.1%   |
| 2014                  | 1,256,946             | 4.9%                             | 20,669,720   | 4.8%   | 16.44                   | 2,244,017                          | 5.1%                    | 36,454,158  | 5.2%  |
| 2015                  | 750,931               | 2.9%                             | 12,577,954   | 2.9%   | 16.75                   | 1,502,078                          | 3.4%                    | 24,672,487  | 3.5%  |
| 2016                  | 739,725               | 2.9%                             | 12,526,878   | 2.9%   | 16.93                   | 1,709,533                          | 3.9%                    | 25,841,894  | 3.7%  |
| 2017                  | 1,242,402             | 4.8%                             | 21,744,597   | 5.0%   | 17.50                   | 2,080,825                          | 4.7%                    | 34,513,462  | 4.9%  |
| 2018                  | 1,340,798             | 5.2%                             | 21,291,183   | 4.9%   | 15.88                   | 2,129,526                          | 4.9%                    | 32,247,227  | 4.6%  |
| 10 Year Total         | 18,728,335            | 72.4%                            | 337,917,476  | 78.4%  | 18.04                   | 31,954,954                         | 72.8%                   | 557,125,186   | 78.8%   |
| Thereafter            | 7,131,604             | 27.6%                            | 92,852,925   | 21.6%  | 13.02                   | 11,946,232                         | 27.2%                   | 150,230,652   | 21.2%   |
|                       | <b>25,859,939</b>     | <b>100.0%</b>                    | <b>\$ 430,770,401</b>                                | <b>100.0%</b>  | <b>\$ 16.66</b>         | <b>43,901,186</b>                  | <b>100.0%</b>           | <b>\$ 707,355,838</b>                               | <b>100.0%</b>                                   |

### Anchor Tenants<sup>(3)</sup>

| Lease Expiration Year | Pro-Rata Expiring GLA | Regency's Pro-Rata Share         |  |  |                         | Co-investment Partnerships at 100% |                         |   |   |
|-----------------------|-----------------------|----------------------------------|--|--|-------------------------|------------------------------------|-------------------------|---|---|
|                       |                       | Percent of Pro-Rata Expiring GLA | Pro-Rata In-Place Minimum Rent Under Expiring Leases | Percent of Expiring Pro-Rata Minimum Rent <sup>(2)</sup> | Pro-rata Expiring A.B.R | Expiring GLA at 100%               | Percent of Expiring GLA | In-Place Minimum Rent Under Expiring Leases at 100% | Percent of Expiring Minimum Rent <sup>(2)</sup> |
| (1)                   | 60,332                | 0.4%                             | \$ 772,231   | 0.5%   | \$ 12.80                | 60,332                             | 0.2%                    | \$ 772,231  | 0.3%  |
| 2009                  | 422,011               | 3.0%                             | 3,825,080  | 2.7%   | 9.06                    | 751,813                            | 3.1%                    | 7,593,704   | 3.0%  |
| 2010                  | 660,997               | 4.8%                             | 5,509,828  | 3.9%   | 8.34                    | 1,254,044                          | 5.1%                    | 10,336,968  | 4.1%  |
| 2011                  | 1,046,758             | 7.5%                             | 7,743,160  | 5.4%   | 7.40                    | 1,490,012                          | 6.1%                    | 11,941,490  | 4.8%  |
| 2012                  | 1,196,582             | 8.6%                             | 10,826,204   | 7.6%   | 9.05                    | 2,014,233                          | 8.2%                    | 19,117,476  | 7.7%  |
| 2013                  | 793,325               | 5.7%                             | 6,429,255  | 4.5%   | 8.10                    | 1,718,405                          | 7.0%                    | 13,897,060  | 5.6%  |
| 2014                  | 610,991               | 4.4%                             | 5,540,735  | 3.9%   | 9.07                    | 1,092,391                          | 4.5%                    | 10,211,490  | 4.1%  |
| 2015                  | 431,432               | 3.1%                             | 4,777,179  | 3.3%   | 11.07                   | 931,831                            | 3.8%                    | 10,197,088  | 4.1%  |
| 2016                  | 446,360               | 3.2%                             | 4,918,190  | 3.4%   | 11.02                   | 1,083,972                          | 4.4%                    | 11,137,512  | 4.5%  |
| 2017                  | 730,468               | 5.3%                             | 8,606,568  | 6.0%   | 11.78                   | 1,405,354                          | 5.7%                    | 16,793,328  | 6.7%  |
| 2018                  | 890,617               | 6.4%                             | 9,679,238  | 6.8%   | 10.87                   | 1,493,139                          | 6.1%                    | 15,955,213  | 6.4%  |
| 10 Year Total         | 7,289,874             | 52.5%                            | 68,627,668   | 48.1%  | 9.41                    | 13,295,526                         | 54.4%                   | 127,953,560   | 51.2%   |
| Thereafter            | 6,601,213             | 47.5%                            | 74,130,724   | 51.9%  | 11.23                   | 11,156,729                         | 45.6%                   | 121,878,816   | 48.8%   |
|                       | <b>13,891,087</b>     | <b>100.0%</b>                    | <b>\$ 142,758,391</b>                                | <b>100.0%</b>  | <b>\$ 10.28</b>         | <b>24,452,255</b>                  | <b>100.0%</b>           | <b>\$ 249,832,376</b>                               | <b>100.0%</b>                                   |

Reflects in place leases as of December 31, 2008, assuming that no tenants exercise renewal options.

(1) Leases currently under month to month lease or in process of renewal.

(2) Total Minimum Rent includes base rent for all properties, but excludes additional rent such as percentage rent, common area maintenance, real estate taxes, and insurance reimbursements.

(3) Anchor tenants represent any tenant greater than 20,000 square feet.

## Tenant Lease Expirations

December 31, 2008

| Inline Tenants        |                       |                                  |  |  |                         |                                    |                         |   |   |
|-----------------------|-----------------------|----------------------------------|--|--|-------------------------|------------------------------------|-------------------------|---|---|
| Lease Expiration Year | Pro-Rata Expiring GLA | Percent of Pro-Rata Expiring GLA | Regency's Pro-Rata Share                             |  |                         | Co-investment Partnerships at 100% |                         |   |   |
|                       |                       |                                  | Pro-Rata In-Place Minimum Rent Under Expiring Leases | Percent of Expiring Pro-Rata Minimum Rent <sup>(2)</sup> | Pro-rata Expiring A.B.R | Expiring GLA at 100%               | Percent of Expiring GLA | In-Place Minimum Rent Under Expiring Leases at 100% | Percent of Expiring Minimum Rent <sup>(2)</sup> |
| (1)                   | 260,954               | 2.2%                             | \$ 5,110,804   | 1.8%   | \$ 19.59                | 500,674                            | 2.6%                    | \$ 9,266,170  | 2.0%  |
| 2009                  | 1,503,834             | 12.6%                            | 33,300,706   | 11.6%  | 22.14                   | 2,488,206                          | 12.8%                   | 52,736,292  | 11.5%   |
| 2010                  | 1,770,624             | 14.8%                            | 40,439,469   | 14.0%  | 22.84                   | 2,876,012                          | 14.8%                   | 64,660,579  | 14.1%   |
| 2011                  | 1,907,393             | 15.9%                            | 44,549,880   | 15.5%  | 23.36                   | 3,072,084                          | 15.8%                   | 70,533,186  | 15.4%   |
| 2012                  | 2,030,422             | 17.0%                            | 47,978,124   | 16.7%  | 23.63                   | 3,337,810                          | 17.2%                   | 78,144,277  | 17.1%   |
| 2013                  | 1,744,299             | 14.6%                            | 42,622,402   | 14.8%  | 24.44                   | 2,725,350                          | 14.0%                   | 64,396,525  | 14.1%   |
| 2014                  | 645,955               | 5.4%                             | 15,128,985   | 5.3%   | 23.42                   | 1,151,626                          | 5.9%                    | 26,242,668  | 5.7%  |
| 2015                  | 319,499               | 2.7%                             | 7,800,776  | 2.7%   | 24.42                   | 570,247                            | 2.9%                    | 14,475,400  | 3.2%  |
| 2016                  | 293,365               | 2.5%                             | 7,608,688  | 2.6%   | 25.94                   | 625,561                            | 3.2%                    | 14,704,382  | 3.2%  |
| 2017                  | 511,934               | 4.3%                             | 13,138,029   | 4.6%   | 25.66                   | 675,471                            | 3.5%                    | 17,720,135  | 3.9%  |
| 2018                  | 450,181               | 3.8%                             | 11,611,945   | 4.0%   | 25.79                   | 636,387                            | 3.3%                    | 16,292,014  | 3.6%  |
| 10 Year Total         | 11,438,462            | 95.6%                            | 269,289,808  | 93.5%  | 23.54                   | 18,659,428                         | 95.9%                   | 429,171,626   | 93.8%   |
| Thereafter            | 530,391               | 4.4%                             | 18,722,201   | 6.5%   | 35.30                   | 789,503                            | 4.1%                    | 28,351,836  | 6.2%  |
|                       | <b>11,968,853</b>     | <b>100.0%</b>                    | <b>\$ 288,012,009</b>                                | <b>100.0%</b>  | <b>\$ 24.06</b>         | <b>19,448,931</b>                  | <b>100.0%</b>           | <b>\$ 457,523,462</b>                               | <b>100.0%</b>                                   |

Reflects in place leases as of December 31, 2008, assuming that no tenants exercise renewal options.

(1) Leases currently under month to month lease or in process of renewal.

(2) Total Minimum Rent includes base rent for all properties, but excludes additional rent such as percentage rent, common area maintenance, real estate taxes, and insurance reimbursements.

## Earnings and Valuation Guidance

December 31, 208

(\$000s except per share numbers)

**FFO / Share** (for actuals please see related press release) 2006A    2007A    2008A    2009E    1Q09E  
\$3.30 – \$3.70    \$ .74 – \$ .82

### Operating Portfolio – Wholly-owned and Regency’s pro-rata share of co-investment partnerships

|                         |       |       |       |                 |
|-------------------------|-------|-------|-------|-----------------|
| Occupancy at period end | 95.2% | 95.0% | 93.8% | 92.0% – 93.5%   |
| Same store growth       | 3.8%  | 3.0%  | 2.6%  | (3.5%) – (1.0)% |
| Rental rate growth      | 12.6% | 13.0% | 10.6% | 0% – 5%         |

### Percentage Rent – Consolidated Only

|         |         |         |                   |
|---------|---------|---------|-------------------|
| 2006A   | 2007A   | 2008A   | 2009E             |
| \$4,525 | \$4,678 | \$4,260 | \$3,000 – \$4,000 |

### Recovery Rate – Consolidated Only

|       |       |       |           |
|-------|-------|-------|-----------|
| 2006A | 2007A | 2008A | 2009E     |
| 80%   | 78.5% | 79.4% | 74% – 76% |

### Investment Activity

|   |           |           |           |                      |
|---|-----------|-----------|-----------|----------------------|
| Acquisitions – consolidated   | \$63,100  | \$105,984 | \$0       | \$0                  |
| Cap rate  | 6.2%      | 6.0%      | 0.0%      | 0.0%                 |
| JV Acquisitions – 3rd Party (gross \$)                              | \$169,325 | \$507,850 | \$121,775 | \$0 – \$200,000      |
| Cap rate  | 6.9%      | 6.4%      | 6.5%      | 8.5% – 9.5%          |
| REG % ownership   | 22%       | 17%       | 20%       | 20%                  |
| JV Acquisitions – REG contributions (gross \$)                      | \$134,994 | \$126,375 | \$157,894 | \$0 – \$125,000      |
| Cap rate  | 6.6%      | 6.2%      | 7.0%      | 8.25% – 8.75%        |
| REG % ownership   | 26%       | 20%       | 20%       | 20%                  |
| Dispositions – op. properties (REG Pro-Rata)                        | \$456,270 | \$82,110  | \$64,313  | \$50,000 – \$175,000 |
| Cap rate (average)  | 6.5%      | 7.2%      | 7.9%      | 8.5% – 9.50%         |
| Development starts  | \$503,319 | \$378,831 | \$176,891 | \$0 – \$125,000      |
| Development stabilizations – net costs                              | \$167,668 | \$326,555 | \$102,888 | \$39,000 – \$146,000 |
| NOI yield on stabilizations (net dev costs)                         | 10.1%     | 9.0%      | 10.3%     | 8.0% – 8.4%          |
| Development stabilizations – total costs after outparcel allocation | \$175,759 | \$352,784 | \$111,250 | \$42,000 – \$157,000 |
| NOI yield on costs after outparcel allocation                       | 9.5%      | 8.3%      | 9.5%      | 7.4% – 7.8%          |
| Transaction profits net of taxes and dead deal costs *              | \$52,643  | \$57,927  | \$42,411  | \$15,000 – \$28,000  |
| Minority share of transaction profits                               | -\$4,669  | \$0       | \$0       | \$0                  |
| Third party fees and commissions                                    | \$31,805  | \$33,064  | \$36,332  | \$26,000 – \$30,000  |

\* 2007A includes \$4.4 MM for our 50% share of the sale of Shops of San Marco, accounted for as an unconsolidated development; 2008A includes \$19.7 million of promote income. 2009E includes \$12 million of promote income.

### Financing Assumptions

|   |       |       |       |       |
|---|-------|-------|-------|-------|
| Debt / total assets before depreciation including pro-rata share of JVs | 45.8% | 48.9% | 49.9% | < 50% |
| Unsecured/secured debt offerings  | \$0   |       |       |       |
| — interest rate   | 0.00% |       |       |       |
| — interest rate after hedge settlement                                  | 0.00% |       |       |       |

### Net Asset Valuation Guidance

|   |  |  |             |
|---|--|--|-------------|
|   |  |  | <b>4Q08</b> |
| Expansion land and outparcels available                                   |  |  |             |
| — estimated market value  |  |  | \$37,820    |
| NOI from CIP properties   |  |  | \$6,637     |
| NOI from leases signed but not yet rent-paying in stabilized developments |  |  | \$1,212     |
| Straight-line rent receivable   |  |  | \$36,029    |

Forward-looking statements involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements. Please refer to the documents filed by Regency Centers Corporation with the SEC, specifically the most recent reports on forms 10K and 10Q, which identify important risk factors which could cause actual results to differ from those contained in the forward-looking statements.

## Reconciliation of FFO Guidance to Net Income

December 31, 2008

All numbers are per share except weighted average shares

| <b>Funds From Operations Guidance:</b>      | <b>Three Months Ended</b> |             | <b>Full Year 2009</b> |           |             |             |
|---|---------------------------|-------------|-----------------------|-----------|-------------|-------------|
|   | <b>March 31, 2009</b>     |             |                       |           |             |             |
| Net income for common stockholders          | \$                        | 0.28        | 0.36                  | \$        | 1.49        | 1.89        |
| Add (less):                                 |                           |             |                       |           |             |             |
| Depreciation expense and amortization       |                           | 0.47        | 0.47                  |           | 1.88        | 1.88        |
| Loss (gain) on sale of operating properties |                           | —           | —                     |           | (0.07)      | (0.07)      |
| <b>Funds From Operations</b>                | <b>\$</b>                 | <b>0.74</b> | <b>0.82</b>           | <b>\$</b> | <b>3.30</b> | <b>3.70</b> |
| Weighted average shares (000's)             |                           | 70,720      |                       |           | 70,773      |             |

Regency considers FFO to be an accurate benchmark to its peer group and a meaningful performance measurement for the company because it excludes various items in net income that do not relate to or are not indicative of the operating performance of the ownership, management and development of real estate. FFO is defined by the National Association of Real Estate Investment Trusts generally as net income (computed in accordance with GAAP), (1) excluding real estate depreciation and amortization and gains and losses from sales of operating properties (excluding gains and losses from the sale of development properties or land), (2) after adjustment for unconsolidated partnerships and joint ventures computed on the same basis as item 1 and (3) excluding items classified by GAAP as extraordinary.

**Balance Sheet Capacity**  
**(assumes no property sales and no cash flow)**  
**as of January 31, 2009**  
**(\$ thousands)**

|   | 2009               | 2010               | 2011               |
|---|--------------------|--------------------|--------------------|
| <b>Line of Credit Availability:</b>                               |                    |                    |                    |
| Line Commitments Combined   | \$ 715,388         | \$ —               | \$ —               |
| Outstanding Line Balance—1/31/09                                  | (85,000)           | —                  | —                  |
| Funding Availability before Commitments                           | <u>\$ 630,388</u>  | <u>\$ 547,973</u>  | <u>375,890</u>     |
| <b>Commitments:</b>   |                    |                    |                    |
| Financing requirements—maturing consolidated debt                 | \$ (58,077)        | \$(177,043)        | \$(478,943)        |
| Assumed JV equity requirement to refinance maturing mortgage debt | (3,415)            | (47,075)           | (41,985)           |
| Net costs to Complete In Process Developments                     | (79,000)           | (93,508)           | (13,696)           |
| \$400 MM derivative settlement at 1-31-09 valuation               | —                  | (31,500)           | (31,500)           |
| Total Commitments   | <u>\$(140,492)</u> | <u>\$(349,126)</u> | <u>\$(566,124)</u> |
| <b>Net Line Availability before Refinancing of Maturing Debt</b>  | <u>\$ 489,896</u>  | <u>\$ 198,847</u>  | <u>(190,234)</u>   |
| Assumed new financings to repay maturing debt                     | \$ 58,077          | \$ 177,043         | \$ 478,943         |
| <b>Line Availability after Refinancing of Maturing Debt</b>       | <u>\$ 547,973</u>  | <u>\$ 375,890</u>  | <u>\$ 288,709</u>  |

**\$3 billion of unencumbered assets, or \$1.7 billion of proceeds, is more than adequate capacity to replace all maturing debt through 2011**