

# Supplemental information provided by **Regency®** **Centers.**

Quarterly Supplemental  
1st Quarter 2014



## **Investor Relations**

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# What we value at Regency Centers.

At Regency Centers, we have lived our values for 50 years by executing and successfully meeting our commitments to our people, our customers, and our communities. We hold ourselves to that high standard every day. Our exceptional culture will set us apart for the next 50 years through our unending dedication to these beliefs:

## **We are our people.**

We believe our people are our most fundamental asset - the best professionals in the business who bring our culture to life. We are the company you want to work for and the people you want to do business with.

## **We work together to sustain superior results.**

We believe that, by partnering with each other and with our customers, our talented team will sustain superior results over the long term. We believe that when you are passionate about what you are doing and who you are working with in a results-oriented, family atmosphere, you do it better.

## **We provide exceptional service to our customers.**

We believe in putting our customers first. This starts by owning, operating, and developing dominant shopping centers that are exceptionally merchandised and maintained and most preferred by the neighborhoods and communities where our best-in-class retailers will thrive.

## **We add value.**

We believe in creating value from every transaction. We realize the critical importance of executing, performing and delivering on our commitments.

## **We perform for our investors.**

We believe that the capital that our investors have entrusted to us is precious. We are open and transparent. We are committed to enhancing the investments of our shareholders, bond and mortgage holders, lenders, and co-investment partners.

## **We connect to our communities.**

We believe in contributing to the betterment of our communities. We strive to develop and operate thriving shopping centers that are connected to our neighborhoods. We are continuously reducing our environmental impact through our greengenuity® program.

## **We do what is right.**

We believe in unwavering standards of honesty and integrity. Since 1963, our Company has built its reputation by maintaining the highest ethical principles. You will find differentiation in our character – we do what is right and you can take us at our word.

## **We are the industry leader.**

We believe that through dedication to excellence, innovation, and ongoing process improvements, and by remaining focused on our core values, we will continue to be the industry leader in a highly competitive and ever-changing market.

**Our Mission is to enhance our standing as the preeminent national shopping center company through the first-rate performance of our exceptionally merchandised portfolio of dominant grocery-anchored shopping centers, the value-added service from the best team of professionals in the business to our top-performing retailers, and profitable growth and development.**

**Table of Contents**  
March 31, 2014

|  |    |
|--|----|
| Earnings Press Release .....   | 1  |
| <b><u>Summary Information:</u></b>   |    |
| Summary Financial Information .....  | 6  |
| Summary Real Estate Information.....   | 7  |
| <b><u>Financial Information:</u></b>   |    |
| Pro-Rata Balance Sheets .....  | 8  |
| Pro-Rata Statements of Operations .....  | 9  |
| FFO and Core FFO Reconciliations.....  | 10 |
| Additional Disclosures .....   | 11 |
| Consolidated Statements of Operations (GAAP basis).....                                      | 12 |
| Summary of Consolidated Debt.....  | 13 |
| Summary of Unsecured Credit Facilities, Unsecured Public Debt and Public Debt Covenants..... | 15 |
| Summary of Unconsolidated Debt .....   | 16 |
| Summary of Preferred Stock.....  | 17 |
| <b><u>Investment Activity:</u></b>   |    |
| Property Transactions .....  | 18 |
| Summary of Development, Redevelopment and Land Held.....                                     | 19 |
| <b><u>Co-investment Partnerships:</u></b>  |    |
| Unconsolidated Investments.....  | 20 |
| <b><u>Real Estate Information:</u></b>   |    |
| Leasing Statistics.....  | 21 |
| Average Base Rent by State .....   | 22 |
| Portfolio Summary Report by State .....  | 23 |
| Significant Tenant Rents .....   | 29 |
| Tenant Lease Expirations .....   | 30 |
| <b><u>Forward-Looking Information:</u></b>   |    |
| Earnings and Valuation Guidance.....   | 32 |
| Reconciliation of FFO and Core FFO Guidance to Net Income .....                              | 33 |
| Glossary of Terms .....  | 34 |

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**Regency Centers Announces First Quarter 2014 Results**  
Core FFO Per Share Up 8% for the Quarter Ended March 31, 2014

**JACKSONVILLE, Fla.** (May 7, 2014) – Regency Centers Corporation (“Regency” or the “Company”) today announced financial and operating results for the three months ended March 31, 2014.

**Earnings**

Regency reported Core Funds From Operations (“Core FFO”) for the first quarter of \$64.1 million, or \$0.69 per diluted share, compared to \$58.3 million, or \$0.64 per diluted share, for the same period in 2013.

Funds From Operations (“FFO”) for the first quarter was \$65.5 million, or \$0.71 per diluted share. For the same period in 2013, the Company reported FFO of \$57.9 million, or \$0.64 per diluted share.

Regency reported net income attributable to common stockholders (“Net Income”) for the first quarter of \$19.4 million, or \$0.21 per diluted share, compared to Net Income of \$15.6 million, or \$0.17 per diluted share, for the same period in 2013.

**Operations**

For the three months ended March 31, 2014, Regency’s results for wholly owned properties plus its pro-rata share of co-investment partnerships were as follows:

- Percent leased, same properties only: 94.9%
- Percent leased, all properties: 94.5%
- Increase in same property net operating income (“NOI”) over the same period last year, excluding termination fees: 2.9%
- Same space rental rate growth on a cash basis for spaces vacant less than 12 months: 21.7% on new leases and 8.7% on renewal leases for a blended average of 11.6%
- Leasing transactions, including in-process developments (partnerships at 100%): 266 new and renewal lease transactions for a total of 1.2 million square feet

**Investments**

***Property Transactions***

During the quarter, the Company sold a free-standing Rite Aid at a gross sales price of \$4.0 million and a cap rate of 8.6%.

During the quarter, Regency purchased one property in Austin, TX, on a wholly owned basis, at a gross purchase price of \$22.5 million and a cap rate of 5.2%. The Company also acquired an 80% majority interest in a three-property portfolio in Fairfield, CT as part of a joint venture with a local real estate developer at a gross purchase price of \$149.3 million and a weighted average cap rate of 5.3%.

Regency's share of the purchase price was \$119.5 million. The portfolio is encumbered by secured debt totaling \$72.7 million. Regency's share of the debt is \$58.2 million.

### ***Developments and Redevelopments***

At March 31, 2014, the Company had seven projects in development with estimated net development costs of \$228.3 million. The in-process developments are 47% funded and 86% leased and committed, including retailer-owned square footage.

During the quarter, the company started one development project. Persimmon Place, a 150,000 square foot shopping center located in the San Francisco suburb of Dublin, CA, will be anchored by Whole Foods, Nordstrom Rack, and HomeGoods. The center is within walking distance of a Bay Area Rapid Transit ("BART") station and boasts outstanding three-mile demographics, including a population of 105,000 people with average household incomes of \$130,000. The project's total estimated net development costs are \$60 million.

At March 31, 2014, Regency had 18 redevelopment projects in process representing a total estimated incremental investment of \$84.0 million with estimated incremental yields on investment ranging from 8% to 10%.

### **Capital Markets**

#### ***Rating Agencies***

During the quarter, Fitch Ratings affirmed the Company's corporate credit rating and senior unsecured ratings of BBB, with a Stable outlook.

### **Guidance**

The Company has updated certain components of its 2014 earnings guidance. These changes are summarized below. Please refer to the Company's first quarter 2014 supplemental information package for the complete list of updates.

|                                      | <b>Full Year 2014 Guidance</b> |                         |
|--------------------------------------|--------------------------------|-------------------------|
|                                      | <b>Previous Guidance</b>       | <b>Updated Guidance</b> |
| Core FFO per diluted share           | \$2.66 – \$2.72                | \$2.68 – \$2.74         |
| FFO per diluted share                | \$2.62 – \$2.68                | \$2.68 – \$2.74         |
| Acquisitions (pro-rata)              | \$120,000 - \$145,000          | \$141,975               |
| Dispositions (pro-rata)              | \$70,000 - \$125,000           | \$90,000 - \$165,000    |
| Development and Redevelopment starts | \$130,000 - \$200,000          | \$130,000 - \$240,000   |

Note: Data in thousands, except per share information

## Dividend

On May 1, 2014, the Board of Directors declared a quarterly cash dividend on the Company's common stock of \$0.47 per share. The dividend is payable on June 4, 2014 to shareholders of record as of May 21, 2014.

## Non-GAAP Disclosure

FFO is a commonly used measure of REIT performance, which the National Association of Real Estate Investment Trusts ("NAREIT") defines as net income, computed in accordance with GAAP, excluding gains and losses from dispositions of depreciable property, net of tax, excluding operating real estate impairments, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Regency computes FFO for all periods presented in accordance with NAREIT's definition. Many companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since FFO excludes depreciation and amortization and gains and losses from depreciable property dispositions, and impairments, it can provide a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of the Company's financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, FFO is a supplemental non-GAAP financial measure of the Company's operating performance, which does not represent cash generated from operating activities in accordance with GAAP and therefore, should not be considered an alternative for net income or as a measure of liquidity. Core FFO is an additional performance measure used by Regency as the computation of FFO includes certain non-cash and non-comparable items that affect the Company's period-over-period performance. Core FFO excludes from FFO, but is not limited to: (a) transaction related gains, income or expense; (b) impairments on land; (c) gains or losses from the early extinguishment of debt; and (d) other non-core amounts as they occur. The Company provides a reconciliation of FFO to Core FFO.

## Reconciliation of Net Income Attributable to Common Stockholders to FFO and Core FFO — Actual (in thousands)

| For the Periods Ended March 31, 2014 and 2013                         | Three Months Ended |           | Year to Date |        |
|---|--------------------|-----------|--------------|--------|
|   | 2014               | 2013      | 2014         | 2013   |
| Net Income Attributable to Common Stockholders                        | \$ 19,389          | \$ 15,554 | \$ 19,389    | 15,554 |
| Adjustments to reconcile to Funds From Operations:                    |                    |           |              |        |
| Depreciation and amortization - consolidated real estate              | 37,112             | 31,872    | 37,112       | 31,872 |
| Depreciation and amortization - unconsolidated partnerships           | 10,089             | 10,618    | 10,089       | 10,618 |
| Consolidated JV partners' share of depreciation                       | (463)              | (209)     | (463)        | (209)  |
| Gain on sale of operating properties, net of tax                      | (708)              | -         | (708)        | -      |
| Exchangeable operating partnership units                              | 42                 | 39        | 42           | 39     |
| Funds From Operations   | 65,461             | 57,874    | 65,461       | 57,874 |
| Dilutive effect of share-based awards                                 | (186)              | (188)     | (186)        | (188)  |
| Funds From Operations for calculating Diluted FFO per Share           | \$ 65,275          | 57,686    | \$ 65,275    | 57,686 |
| Funds From Operations   | \$ 65,461          | 57,874    | \$ 65,461    | 57,874 |
| Adjustments to reconcile to Core Funds From Operations:               |                    |           |              |        |
| Development and acquisition pursuit costs                             | 1,341              | 441       | 1,341        | 441    |
| Gain on sale of land  | (2,905)            | -         | (2,905)      | -      |
| Provision for impairment to land                                      | 225                | -         | 225          | -      |
| Interest rate swap ineffectiveness                                    | -                  | 7         | -            | 7      |
| Core Funds From Operations  | 64,122             | 58,322    | 64,122       | 58,322 |
| Dilutive effect of share-based awards                                 | (186)              | (188)     | (186)        | (188)  |
| Core Funds From Operations for calculating Diluted Core FFO per Share | \$ 63,936          | 58,134    | \$ 63,936    | 58,134 |
| Weighted Average Shares For Diluted FFO per Share                     | 92,191             | 90,351    | 92,191       | 90,351 |

Reported results are preliminary and not final until the filing of the Company's Form 10-Q with the SEC and, therefore, remain subject to adjustment.

**Reconciliation of Net Income Attributable to Common Stockholders to FFO and Core FFO — Guidance**

| <b>FFO and Core FFO Guidance:</b>                  | <b>Full Year<br/>2014</b> |             |
|--|---------------------------|-------------|
| Net income attributable to common stockholders     | \$ 0.75                   | 0.81        |
| <b>Adjustments to reconcile net income to FFO:</b> |                           |             |
| Depreciation and amortization                      | 1.94                      | 1.94        |
| Gain on sale of operating properties               | (0.01)                    | (0.01)      |
| All other amounts                                  | 0.00                      | 0.00        |
|  |                           |             |
| <b>Funds From Operations</b>                       | <b>\$ 2.68</b>            | <b>2.74</b> |
| <b>Adjustments to reconcile FFO to Core FFO:</b>   |                           |             |
| Development and acquisition pursuit costs          | 0.03                      | 0.03        |
| Gain on sale of land                               | (0.03)                    | (0.03)      |
| All other non-core amounts                         | 0.00                      | 0.00        |
|  |                           |             |
| <b>Core Funds From Operations</b>                  | <b>\$ 2.68</b>            | <b>2.74</b> |

**Conference Call**

In conjunction with Regency's first quarter results, the company will host a conference call on Thursday, May 8, 2014 at 11:00 a.m. EDT. Dial-in and webcast information is listed below.

**First quarter Conference Call**

Date: Thursday, May 8<sup>th</sup>, 2014

Time: 11:00 a.m. EDT

Dial#: 877-407-0789 or 201-689-8562

Webcast: [www.regencycenters.com](http://www.regencycenters.com) under [Investor Relations](#)

**Replay**

Webcast Archive: [Investor Relations](#) page under [Webcasts & Presentations](#)

The Company has published forward-looking statements and additional financial information in its first quarter 2014 supplemental information package that may help investors estimate earnings for 2014. A copy of the Company's first quarter 2014 supplemental information will be available on the Company's website at [www.RegencyCenters.com](http://www.RegencyCenters.com) or by written request to: 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 in the Company's Form 10-Q for the quarter ended March 31, 2014. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

### **About Regency Centers Corporation (NYSE: REG)**

Regency is the preeminent national owner, operator, and developer of high-quality grocery-anchored neighborhood and community shopping centers. With 332 retail properties, the company's portfolio encompasses over 43.9 million square feet located in top markets throughout the United States, including co-investment partnerships. Regency has developed 215 shopping centers since 2000, representing an investment at completion of more than \$3 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 10-K and 10-Q, which identify important risk factors which could cause actual results to differ from those contained in the forward-looking statements.

## Summary Financial Information

March 31, 2014

(in thousands, except per share information)

| Financial Results   | <u>Three Months Ended</u> |                        | <u>Year to Date</u>    |                        |
|---|---------------------------|------------------------|------------------------|------------------------|
|   | <u>2014</u>               | <u>2013</u>            | <u>2014</u>            | <u>2013</u>            |
| <b><u>Core Funds From Operations (Core FFO)</u></b>                   | \$64,122                  | \$58,322               | \$64,122               | \$58,322               |
| Core FFO per share (diluted)  | \$0.69                    | \$0.64                 | \$0.69                 | \$0.64                 |
| <b><u>Funds From Operations (FFO)</u></b>                             | \$65,461                  | \$57,874               | \$65,461               | \$57,874               |
| FFO per share (diluted)   | \$0.71                    | \$0.64                 | \$0.71                 | \$0.64                 |
| <b><u>Diluted share and unit count</u></b>                            |                           |                        |                        |                        |
| Weighted average diluted shares                                       | 92,191                    | 90,351                 | 92,191                 | 90,351                 |
| <b><u>Dividends paid per share and unit</u></b>                       | \$0.4700                  | \$0.4625               | \$0.4700               | \$0.4625               |
| Payout ratio of Core FFO per share (diluted)                          | 68.1%                     | 72.3%                  | 68.1%                  | 72.3%                  |
| <b><u>Coverage ratios</u></b>   |                           |                        |                        |                        |
| Interest only   | 3.9x                      | 3.6x                   | 3.9x                   | 3.6x                   |
| Fixed charge (consolidated)   | 3.1x                      | 2.8x                   | 3.1x                   | 2.8x                   |
| Fixed charge (including pro-rata share of co-investment partnerships) | 2.5x                      | 2.3x                   | 2.5x                   | 2.3x                   |
| <br>  |                           |                        |                        |                        |
| <b>Capital Information</b>  | <b><u>As of</u></b>       | <b><u>As of</u></b>    | <b><u>As of</u></b>    | <b><u>As of</u></b>    |
|   | <b><u>3/31/14</u></b>     | <b><u>12/31/13</u></b> | <b><u>12/31/12</u></b> | <b><u>12/31/11</u></b> |
| Market price per common share   | \$51.06                   | \$46.30                | \$47.12                | \$37.62                |
| Market equity value of common and convertible shares                  | \$4,723,038               | \$4,282,702            | \$4,267,736            | \$3,389,525            |
| Non-convertible preferred stock                                       | \$325,000                 | \$325,000              | \$325,000              | \$325,000              |
| Outstanding debt  | \$2,534,142               | \$2,388,837            | \$2,539,314            | \$2,592,870            |
| Total market capitalization   | \$7,582,180               | \$6,996,538            | \$7,132,051            | \$6,307,395            |
| Total real estate at cost before depreciation                         | \$4,565,788               | \$4,385,380            | \$4,352,839            | \$4,488,794            |
| Total assets at cost before depreciation                              | \$4,900,526               | \$4,758,390            | \$4,636,207            | \$4,778,690            |
| <b><u>Outstanding Classes of Stock and Partnership Units</u></b>      |                           |                        |                        |                        |
| Common shares outstanding   | 92,340                    | 92,333                 | 90,395                 | 89,922                 |
| Exchangeable units held by noncontrolling interests                   | 159                       | 166                    | 177                    | 177                    |
| Common shares and equivalents issued and outstanding                  | <u>92,499</u>             | <u>92,499</u>          | <u>90,572</u>          | <u>90,099</u>          |

## Summary Real Estate Information

March 31, 2014  
(GLA in thousands)

| <u>Wholly Owned and 100% of Co-investment Partnerships</u>                    | <u>3/31/2014</u> | <u>12/31/2013</u> | <u>9/30/2013</u> | <u>6/30/2013</u> | <u>3/31/2013</u> |
|---|------------------|-------------------|------------------|------------------|------------------|
| Number of shopping centers - All properties                                   | 332              | 328               | 333              | 343              | 345              |
| Number of shopping centers - Operating properties                             | 325              | 322               | 326              | 337              | 341              |
| Number of shopping centers - Same properties                                  | 314              | 304               | 313              | 325              | 330              |
| Number of projects in development   | 7                | 6                 | 7                | 6                | 4                |
| <hr/>   |                  |                   |                  |                  |                  |
| Gross Leasable Area (GLA) - All properties                                    | 38,619           | 37,980            | 38,287           | 39,843           | 40,003           |
| GLA including retailer-owned stores - All properties                          | 43,939           | 43,300            | 43,607           | 45,852           | 46,033           |
| GLA - Operating properties  | 37,759           | 37,326            | 37,014           | 38,750           | 39,141           |
| GLA - Same properties   | 36,164           | 35,072            | 35,838           | 37,598           | 38,092           |
| GLA - Projects in development   | 860              | 655               | 1,274            | 1,093            | 862              |
| <hr/>   |                  |                   |                  |                  |                  |
| <b><u>Wholly Owned and Pro-Rata Share of Co-investment Partnerships</u></b>   |                  |                   |                  |                  |                  |
| GLA - All properties  | 28,480           | 27,853            | 27,916           | 28,261           | 28,406           |
| GLA including retailer-owned stores - All properties                          | 33,800           | 33,173            | 33,236           | 34,270           | 33,248           |
| GLA - Operating properties  | 27,620           | 27,198            | 26,642           | 27,168           | 27,544           |
| GLA - Same properties   | 26,050           | 25,109            | 25,631           | 26,158           | 26,638           |
| Spaces ≥ 10,000 sf  | 15,930           | 15,359            | 15,622           | 15,990           | 16,355           |
| Spaces < 10,000 sf  | 10,120           | 9,749             | 10,009           | 10,168           | 10,283           |
| GLA - Projects in development   | 860              | 655               | 1,274            | 1,093            | 862              |
| <hr/>   |                  |                   |                  |                  |                  |
| % leased - All properties   | 94.5%            | 94.8%             | 94.6%            | 94.3%            | 94.2%            |
| % leased - Operating properties   | 95.0%            | 95.2%             | 95.0%            | 94.6%            | 94.4%            |
| % leased - Same properties <sup>(1)</sup>                                     | 94.9%            | 95.2%             | 95.1%            | 94.8%            | 94.6%            |
| Spaces ≥ 10,000 sf <sup>(1)</sup>   | 98.2%            | 98.5%             | 98.9%            | 98.6%            | 98.8%            |
| Spaces < 10,000 sf <sup>(1)</sup>   | 89.7%            | 89.9%             | 89.0%            | 88.8%            | 87.9%            |
| Average % leased - Same properties <sup>(1)</sup>                             | 95.0%            | 94.8%             | 94.8%            | 94.7%            | 94.6%            |
| % commenced - Same properties <sup>(1)(2)</sup>                               | 93.0%            | 93.2%             | 93.2%            | 93.2%            | 93.3%            |
| <hr/>   |                  |                   |                  |                  |                  |
| Same property NOI growth - YTD  | 3.0%             | 3.9%              | 4.3%             | 5.0%             | 4.8%             |
| Same property NOI growth without termination fees - YTD                       | 2.9%             | 4.0%              | 4.5%             | 5.1%             | 5.1%             |
| Rental rate growth - YTD <sup>(3)</sup>                                       | 10.8%            | 5.9%              | 6.6%             | 4.1%             | 4.6%             |
| Rental rate growth for spaces vacant less than 12 months - YTD <sup>(3)</sup> | 11.6%            | 7.1%              | 7.4%             | 5.6%             | 5.4%             |

(1) Prior periods adjusted for current same property pool.

(2) Excludes leases that are signed but have not yet commenced.

(3) Rent growth is calculated on a comparable-space, cash basis for new and renewal leases executed.

**Balance Sheets**  
March 31, 2014 and December 31, 2013  
(in thousands)

|   | As of March 31, 2014 |                          |              |                      | As of December 31, 2013 |                          |              |                      |
|---|----------------------|--------------------------|--------------|----------------------|-------------------------|--------------------------|--------------|----------------------|
|   | Consolidated         | Noncontrolling Interests | Share of JVs | Total Pro-Rata Share | Consolidated            | Noncontrolling Interests | Share of JVs | Total Pro-Rata Share |
| <b>Assets</b>                                     |                      |                          |              |                      |                         |                          |              |                      |
| Real estate investments at cost:                  |                      |                          |              |                      |                         |                          |              |                      |
| Land, building and improvements                   | \$ 3,999,233         | (81,945)                 | 1,125,495    | 5,042,783            | \$ 3,840,081            | (48,992)                 | 1,123,440    | 4,914,529            |
| Properties in development                         | 212,783              | (2,036)                  | 8,465        | 219,212              | 186,450                 | (6,702)                  | 11,188       | 190,936              |
|   | 4,212,016            | (83,981)                 | 1,133,960    | 5,261,995            | 4,026,531               | (55,694)                 | 1,134,628    | 5,105,465            |
| Less: accumulated depreciation                    | 864,975              | (7,449)                  | 282,685      | 1,140,211            | 844,873                 | (7,154)                  | 273,831      | 1,111,550            |
|   | 3,347,041            | (76,532)                 | 851,275      | 4,121,784            | 3,181,658               | (48,540)                 | 860,797      | 3,993,915            |
| Investments in real estate partnerships           | 353,772              | -                        | (353,772)    | -                    | 358,849                 | -                        | (358,849)    | -                    |
| Net real estate investments                       | 3,700,813            | (76,532)                 | 497,503      | 4,121,784            | 3,540,507               | (48,540)                 | 501,948      | 3,993,915            |
| Cash and cash equivalents                         | 44,351               | (2,442)                  | 11,785       | 53,694               | 90,204                  | (1,630)                  | 9,804        | 98,378               |
| Accounts receivable, net                          | 32,781               | (490)                    | 8,751        | 41,042               | 26,319                  | (392)                    | 6,884        | 32,811               |
| Straight line rent receivables, net               | 52,205               | (875)                    | 12,817       | 64,147               | 50,612                  | (859)                    | 12,542       | 62,295               |
| Notes receivable                                  | 11,938               | -                        | -            | 11,938               | 11,960                  | -                        | -            | 11,960               |
| Deferred costs, net                               | 70,543               | (1,144)                  | 14,811       | 84,210               | 69,963                  | (830)                    | 15,227       | 84,360               |
| Acquired lease intangible assets, net             | 57,028               | (3,608)                  | 13,885       | 67,305               | 44,805                  | (1,213)                  | 14,606       | 58,198               |
| Trading securities held in trust, at fair value   | 26,976               | -                        | -            | 26,976               | 26,681                  | -                        | -            | 26,681               |
| Other assets                                      | 38,916               | (177)                    | 6,299        | 45,038               | 52,465                  | (191)                    | 6,732        | 59,006               |
| Total assets                                      | \$ 4,035,551         | (85,268)                 | 565,851      | 4,516,134            | \$ 3,913,516            | (53,655)                 | 567,743      | 4,427,604            |
| <b>Liabilities and Equity</b>                     |                      |                          |              |                      |                         |                          |              |                      |
| Liabilities:                                      |                      |                          |              |                      |                         |                          |              |                      |
| Notes payable                                     | \$ 1,855,690         | (47,574)                 | 533,452      | 2,341,568            | \$ 1,779,697            | (32,615)                 | 534,140      | 2,281,222            |
| Unsecured credit facilities                       | 145,000              | -                        | -            | 145,000              | 75,000                  | -                        | -            | 75,000               |
| Total notes payable                               | 2,000,690            | (47,574)                 | 533,452      | 2,486,568            | 1,854,697               | (32,615)                 | 534,140      | 2,356,222            |
| Accounts payable and other liabilities            | 136,800              | (1,642)                  | 20,660       | 155,818              | 147,045                 | (1,474)                  | 20,788       | 166,359              |
| Acquired lease intangible liabilities, net        | 31,128               | (1,278)                  | 8,979        | 38,829               | 26,729                  | (202)                    | 9,439        | 35,966               |
| Tenants' security and escrow deposits             | 25,847               | (258)                    | 2,760        | 28,349               | 23,911                  | (158)                    | 3,376        | 27,129               |
| Total liabilities                                 | 2,194,465            | (50,752)                 | 565,851      | 2,709,564            | 2,052,382               | (34,449)                 | 567,743      | 2,585,676            |
| Equity:   |                      |                          |              |                      |                         |                          |              |                      |
| Stockholders' Equity:                             |                      |                          |              |                      |                         |                          |              |                      |
| Preferred stock                                   | 325,000              | -                        | -            | 325,000              | 325,000                 | -                        | -            | 325,000              |
| Common stock, \$.01 par                           | 923                  | -                        | -            | 923                  | 923                     | -                        | -            | 923                  |
| Additional paid in capital, net of treasury stock | 2,409,815            | -                        | -            | 2,409,815            | 2,409,751               | -                        | -            | 2,409,751            |
| Accumulated other comprehensive loss              | (28,599)             | -                        | -            | (28,599)             | (17,404)                | -                        | -            | (17,404)             |
| Distributions in excess of net income             | (898,787)            | -                        | -            | (898,787)            | (874,916)               | -                        | -            | (874,916)            |
| Total stockholders' equity                        | 1,808,352            | -                        | -            | 1,808,352            | 1,843,354               | -                        | -            | 1,843,354            |
| Noncontrolling Interests:                         |                      |                          |              |                      |                         |                          |              |                      |
| Exchangeable operating partnership units          | (1,782)              | -                        | -            | (1,782)              | (1,426)                 | -                        | -            | (1,426)              |
| Limited partners' interest                        | 34,516               | (34,516)                 | -            | -                    | 19,206                  | (19,206)                 | -            | -                    |
| Total noncontrolling interests                    | 32,734               | (34,516)                 | -            | (1,782)              | 17,780                  | (19,206)                 | -            | (1,426)              |
| Total equity                                      | 1,841,086            | (34,516)                 | -            | 1,806,570            | 1,861,134               | (19,206)                 | -            | 1,841,928            |
| Total liabilities and equity                      | \$ 4,035,551         | (85,268)                 | 565,851      | 4,516,134            | \$ 3,913,516            | (53,655)                 | 567,743      | 4,427,604            |

**Note**

Pro-rata financial information is not and is not intended to be a presentation in accordance with GAAP. The consolidated amounts shown are prepared on a basis consistent with the Company's consolidated financial statements as filed with the Securities and Exchange Commission with the Company's most recent Form 10-Q and 10-K. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and Share of JVs represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP. Share of JVs is presented net of inside/outside basis adjustments and the elimination of the Company's equity method investment.

**Ratios**

|  | 2014  | 2013  |
|--|-------|-------|
| Net debt to real estate assets, before depreciation                                  | 43.3% | 41.1% |
| Net debt to total assets, before depreciation  | 40.3% | 37.8% |
| Net debt to total assets, before depreciation and including pro-rata share of JVs    | 42.8% | 40.9% |
| Net debt + preferred to total assets, before deprec. and incl. pro-rata share of JVs | 48.4% | 46.7% |
| Unsecured assets to total real estate assets (consolidated only)                     | 74.9% | 77.3% |
| Unsecured NOI to total NOI (consolidated only)                                       | 77.2% | 79.1% |

**Statements of Operations - Quarter Only**  
For the Periods Ended March 31, 2014 and 2013  
(in thousands)

|   | For the Three Months Ended March 31, 2014 |                          |               |                      | For the Three Months Ended March 31, 2013 |                          |               |                      |
|---|---|--------------------------|---------------|----------------------|---|--------------------------|---------------|----------------------|
|   | Consolidated                              | Noncontrolling Interests | Share of JVs  | Total Pro-Rata Share | Consolidated                              | Noncontrolling Interests | Share of JVs  | Total Pro-Rata Share |
| <b>Real Estate Revenues:</b>                                      |   |                          |               |                      |   |                          |               |                      |
| Base rent   | \$ 92,111                                 | (1,190)                  | 22,901        | 113,822              | \$ 88,802                                 | (746)                    | 24,264        | 112,320              |
| Recoveries from tenants   | 27,541                                    | (363)                    | 7,846         | 35,024               | 24,198                                    | (221)                    | 7,281         | 31,258               |
| Straight line rent, net   | 1,594                                     | (32)                     | 295           | 1,857                | 1,413                                     | (15)                     | 321           | 1,719                |
| Above/below market rent amortization, net                         | 831                                       | (28)                     | 290           | 1,093                | 511                                       | -                        | 325           | 836                  |
| Percentage rent   | 1,384                                     | -                        | 649           | 2,033                | 1,548                                     | -                        | 642           | 2,190                |
| Termination fees  | 309                                       | -                        | 3             | 312                  | 140                                       | -                        | 88            | 228                  |
| Other income  | 3,191                                     | (28)                     | 355           | 3,518                | 2,736                                     | (2)                      | 249           | 2,983                |
| <b>Total real estate revenues</b>                                 | <b>126,961</b>                            | <b>(1,641)</b>           | <b>32,339</b> | <b>157,659</b>       | <b>119,348</b>                            | <b>(984)</b>             | <b>33,170</b> | <b>151,534</b>       |
| <b>Real Estate Operating Expenses:</b>                            |   |                          |               |                      |   |                          |               |                      |
| Operating and maintenance   | 19,516                                    | (265)                    | 5,818         | 25,069               | 17,122                                    | (138)                    | 4,914         | 21,898               |
| Real estate taxes   | 14,799                                    | (194)                    | 3,763         | 18,368               | 13,916                                    | (142)                    | 4,020         | 17,794               |
| Ground rent, net of above/below market amortization               | 989                                       | (6)                      | 32            | 1,015                | 792                                       | -                        | 15            | 807                  |
| Provision for doubtful accounts                                   | 331                                       | (8)                      | 139           | 462                  | 555                                       | (2)                      | 184           | 737                  |
| <b>Total real estate operating expenses</b>                       | <b>35,635</b>                             | <b>(473)</b>             | <b>9,752</b>  | <b>44,914</b>        | <b>32,385</b>                             | <b>(282)</b>             | <b>9,133</b>  | <b>41,236</b>        |
| <b>Net Operating Income</b>                                       | <b>91,326</b>                             | <b>(1,168)</b>           | <b>22,587</b> | <b>112,745</b>       | <b>86,963</b>                             | <b>(702)</b>             | <b>24,037</b> | <b>110,298</b>       |
| <b>Fee Income:</b>  |   |                          |               |                      |   |                          |               |                      |
| Property management fees  | 3,325                                     | -                        | -             | 3,325                | 3,617                                     | -                        | -             | 3,617                |
| Asset management fees   | 1,480                                     | -                        | (249)         | 1,231                | 1,638                                     | -                        | (240)         | 1,398                |
| Leasing commissions and other fees                                | 1,514                                     | -                        | -             | 1,514                | 1,506                                     | -                        | -             | 1,506                |
| <b>Total fee income</b>   | <b>6,319</b>                              | <b>-</b>                 | <b>(249)</b>  | <b>6,070</b>         | <b>6,761</b>                              | <b>-</b>                 | <b>(240)</b>  | <b>6,521</b>         |
| <b>Interest Expense, net:</b>                                     |   |                          |               |                      |   |                          |               |                      |
| Gross interest expense  | 25,965                                    | (281)                    | 7,101         | 32,785               | 26,257                                    | (206)                    | 8,066         | 34,117               |
| Derivative amortization   | 2,503                                     | (36)                     | 61            | 2,528                | 2,375                                     | (4)                      | 51            | 2,422                |
| Debt cost and premium/discount amortization                       | 523                                       | 30                       | 186           | 739                  | 721                                       | (4)                      | 183           | 900                  |
| Capitalized interest  | (1,641)                                   | -                        | -             | (1,641)              | (1,062)                                   | -                        | -             | (1,062)              |
| Interest income   | (216)                                     | -                        | (2)           | (218)                | (459)                                     | -                        | (1)           | (460)                |
| <b>Total interest expense, net</b>                                | <b>27,134</b>                             | <b>(287)</b>             | <b>7,346</b>  | <b>34,193</b>        | <b>27,832</b>                             | <b>(214)</b>             | <b>8,299</b>  | <b>35,917</b>        |
| <b>General &amp; Administrative, net:</b>                         |   |                          |               |                      |   |                          |               |                      |
| Gross general & administrative                                    | 16,433                                    | -                        | 163           | 16,596               | 16,525                                    | -                        | 198           | 16,723               |
| Stock-based compensation  | 2,968                                     | -                        | -             | 2,968                | 3,415                                     | -                        | -             | 3,415                |
| Capitalized direct leasing compensation costs                     | (2,431)                                   | -                        | -             | (2,431)              | (2,134)                                   | -                        | -             | (2,134)              |
| Capitalized direct development compensation costs                 | (2,971)                                   | -                        | -             | (2,971)              | (910)                                     | -                        | -             | (910)                |
| <b>Total general &amp; administrative, net</b>                    | <b>13,999</b>                             | <b>-</b>                 | <b>163</b>    | <b>14,162</b>        | <b>16,896</b>                             | <b>-</b>                 | <b>198</b>    | <b>17,094</b>        |
| <b>Depreciation, Transaction and Other Expense (Income):</b>      |   |                          |               |                      |   |                          |               |                      |
| Depreciation and amortization (including FF&E)                    | 37,905                                    | (463)                    | 10,027        | 47,469               | 32,764                                    | (209)                    | 10,634        | 43,189               |
| (Gain) loss on sale of operating properties, net of tax           | (715)                                     | -                        | 7             | (708)                | -   | -                        | -             | -                    |
| Gain on sale of land  | -   | -                        | (2,905)       | (2,905)              | -   | -                        | -             | -                    |
| Preferred return on equity investment                             | -   | -                        | -             | -                    | -   | -                        | (1,230)       | (1,230)              |
| Provision for impairment to land                                  | 225                                       | -                        | -             | 225                  | -   | -                        | -             | -                    |
| Development and acquisition pursuit costs                         | 1,340                                     | -                        | 1             | 1,341                | 499                                       | -                        | (58)          | 441                  |
| Loss from deferred compensation plan, net                         | 7   | -                        | -             | 7                    | 8   | -                        | -             | 8                    |
| Interest rate swap ineffectiveness                                | -   | -                        | -             | -                    | -   | -                        | 7             | 7                    |
| Other expense (income)  | 502                                       | (59)                     | (109)         | 334                  | 467                                       | (4)                      | 71            | 534                  |
| <b>Total depreciation, transaction and other expense (income)</b> | <b>39,264</b>                             | <b>(522)</b>             | <b>7,021</b>  | <b>45,763</b>        | <b>33,738</b>                             | <b>(213)</b>             | <b>9,424</b>  | <b>42,949</b>        |
| Equity in income of unconsolidated partnerships                   | 7,808                                     | -                        | (7,808)       | -                    | 5,876                                     | -                        | (5,876)       | -                    |
| <b>Net Income</b>   | <b>25,056</b>                             | <b>(359)</b>             | <b>-</b>      | <b>24,697</b>        | <b>21,134</b>                             | <b>(275)</b>             | <b>-</b>      | <b>20,859</b>        |
| <b>Noncontrolling Interests:</b>                                  |   |                          |               |                      |   |                          |               |                      |
| Exchangeable operating partnership units                          | 42  | -                        | -             | 42                   | 39  | -                        | -             | 39                   |
| Limited partners' interest in consolidated partnerships           | 359                                       | (359)                    | -             | -                    | 275                                       | (275)                    | -             | -                    |
| <b>Net income attributable to noncontrolling interests</b>        | <b>401</b>                                | <b>(359)</b>             | <b>-</b>      | <b>42</b>            | <b>314</b>                                | <b>(275)</b>             | <b>-</b>      | <b>39</b>            |
| <b>Net Income Attributable to Controlling Interests</b>           | <b>24,655</b>                             | <b>-</b>                 | <b>-</b>      | <b>24,655</b>        | <b>20,820</b>                             | <b>-</b>                 | <b>-</b>      | <b>20,820</b>        |
| Preferred stock dividends   | 5,266                                     | -                        | -             | 5,266                | 5,266                                     | -                        | -             | 5,266                |
| <b>Net Income Attributable to Common Stockholders</b>             | <b>\$ 19,389</b>                          | <b>-</b>                 | <b>-</b>      | <b>19,389</b>        | <b>\$ 15,554</b>                          | <b>-</b>                 | <b>-</b>      | <b>15,554</b>        |

**Note**

Pro-rata financial information is not and is not intended to be a presentation in accordance with GAAP. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and Share of JVs represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP. As of January 1, 2014, the Company prospectively adopted FASB ASU No. 2014-08. However, the consolidated amounts in these Statements of Operations do not reflect discontinued operations for the prior year in accordance with the ASU or FASB ASC Topic 360. The Company believes that the presentation is useful to readers of this report that wish to understand the Company's operations without reclassifying sales of real estate into discontinued operations. The Consolidated Statements of Operations prepared in accordance with GAAP are included in the following pages.

## FFO and Core FFO Reconciliations - Year to Date

For the Periods Ended March 31, 2014 and 2013  
(in thousands, except share information)

|   | For the Three Months Ended March 31, 2014 |                          |              |                      | For the Three Months Ended March 31, 2013 |                          |              |                      |
|---|---|--------------------------|--------------|----------------------|---|--------------------------|--------------|----------------------|
|   | Consolidated                              | Noncontrolling Interests | Share of JVs | Total Pro-Rata Share | Consolidated                              | Noncontrolling Interests | Share of JVs | Total Pro-Rata Share |
| <b>Reconciliation of Net Income to FFO:</b>                     |   |                          |              |                      |   |                          |              |                      |
| Net Income Attributable to Common Stockholders                  |   |                          |              | \$ 19,389            |   |                          |              | \$ 15,554            |
| Adjustments to reconcile to Funds From Operations:              |   |                          |              |                      |   |                          |              |                      |
| Depreciation and amortization (excluding FF&E)                  | \$ 37,112                                 | (463)                    | 10,089       | 46,738               | \$ 31,872                                 | (209)                    | 10,618       | 42,281               |
| (Gain) loss on sale of operating properties, net of tax         | (715)                                     | -                        | 7            | (708)                | -   | -                        | -            | -                    |
| Exchangeable operating partnership units                        | 42  | -                        | -            | 42                   | 39  | -                        | -            | 39                   |
| <b>Funds From Operations</b>                                    |   |                          |              | <b>\$ 65,461</b>     |   |                          |              | <b>\$ 57,874</b>     |
| <b>Reconciliation of FFO to Core FFO:</b>                       |   |                          |              |                      |   |                          |              |                      |
| Funds From Operations   |   |                          |              | \$ 65,461            |   |                          |              | \$ 57,874            |
| Adjustments to reconcile to Core Funds From Operations:         |   |                          |              |                      |   |                          |              |                      |
| Development and acquisition pursuit costs                       | \$ 1,340                                  | -                        | 1            | 1,341                | \$ 499                                    | -                        | (58)         | 441                  |
| Gain on sale of land  | -   | -                        | (2,905)      | (2,905)              | -   | -                        | -            | -                    |
| Provision for impairment to land                                | 225                                       | -                        | -            | 225                  | -   | -                        | -            | -                    |
| Interest rate swap ineffectiveness                              | -   | -                        | -            | -                    | -   | -                        | 7            | 7                    |
| <b>Core Funds From Operations</b>                               |   |                          |              | <b>\$ 64,122</b>     |   |                          |              | <b>\$ 58,322</b>     |
| <b>Reconciliation of Net Income to FFO (per diluted share):</b> |   |                          |              |                      |   |                          |              |                      |
| Net Income Attributable to Common Stockholders                  |   |                          |              | \$ 0.21              |   |                          |              | \$ 0.17              |
| Adjustments to reconcile to Funds From Operations:              |   |                          |              |                      |   |                          |              |                      |
| Depreciation and amortization (excluding FF&E)                  | \$ 0.41                                   | (0.01)                   | 0.11         | 0.51                 | \$ 0.35                                   | -                        | 0.12         | 0.47                 |
| Provision for impairment  | -   | -                        | -            | -                    | -   | -                        | -            | -                    |
| (Gain) loss on sale of operating properties, net of tax         | (0.01)                                    | -                        | -            | (0.01)               | -   | -                        | -            | -                    |
| Exchangeable operating partnership units                        | -   | -                        | -            | -                    | -   | -                        | -            | -                    |
| <b>Funds From Operations</b>                                    |   |                          |              | <b>\$ 0.71</b>       |   |                          |              | <b>\$ 0.64</b>       |
| <b>Reconciliation of FFO to Core FFO (per diluted share):</b>   |   |                          |              |                      |   |                          |              |                      |
| Funds From Operations   |   |                          |              | \$ 0.71              |   |                          |              | \$ 0.64              |
| Adjustments to reconcile to Core Funds From Operations:         |   |                          |              |                      |   |                          |              |                      |
| Development and acquisition pursuit costs                       | \$ 0.01                                   | -                        | -            | 0.01                 | \$ -                                      | -                        | -            | -                    |
| Gain on sale of land  | -   | -                        | (0.03)       | (0.03)               | -   | -                        | -            | -                    |
| Provision for impairment to land                                | -   | -                        | -            | -                    | -   | -                        | -            | -                    |
| Interest rate swap ineffectiveness                              | -   | -                        | -            | -                    | -   | -                        | -            | -                    |
| <b>Core Funds From Operations</b>                               |   |                          |              | <b>\$ 0.69</b>       |   |                          |              | <b>\$ 0.64</b>       |

**Additional Disclosures**  
For the Periods Ended March 31, 2014 and 2013  
(in thousands)

**Same Property NOI Detail**

|   | For the Three Months Ended March 31, 2014 |              |                      | For the Three Months Ended March 31, 2013 |              |                      | % Change |
|---|---|--------------|----------------------|---|--------------|----------------------|----------|
|   | Consolidated                              | Share of JVs | Total Pro-Rata Share | Consolidated                              | Share of JVs | Total Pro-Rata Share |          |
| <b>Real Estate Revenues:</b>                      |   |              |                      |   |              |                      |          |
| Base rent   | \$ 86,173                                 | 22,850       | 109,022              | \$ 83,943                                 | 22,472       | 106,415              |          |
| Recoveries from tenants                           | 25,970                                    | 7,815        | 33,785               | 23,036                                    | 6,697        | 29,733               |          |
| Percentage rent                                   | 1,348                                     | 649          | 1,997                | 1,551                                     | 636          | 2,187                |          |
| Termination fees                                  | 309                                       | 3            | 312                  | 127                                       | 88           | 215                  |          |
| Other income                                      | 2,136                                     | 265          | 2,401                | 1,348                                     | 215          | 1,563                |          |
| Total real estate revenues                        | 115,936                                   | 31,582       | 147,517              | 110,005                                   | 30,108       | 140,113              |          |
| <b>Real Estate Operating Expenses:</b>            |   |              |                      |   |              |                      |          |
| Operating and maintenance                         | 18,196                                    | 5,740        | 23,936               | 15,901                                    | 4,476        | 20,376               |          |
| Real estate taxes                                 | 13,742                                    | 3,784        | 17,526               | 12,945                                    | 3,685        | 16,630               |          |
| Ground lease payments                             | 1,036                                     | 25           | 1,061                | 1,014                                     | 26           | 1,040                |          |
| Provision for doubtful accounts                   | 273                                       | 110          | 384                  | 333                                       | 157          | 490                  |          |
| Total real estate operating expenses              | 33,248                                    | 9,659        | 42,907               | 30,192                                    | 8,344        | 38,536               |          |
| <b>Same Property NOI</b>                          | \$ 82,687                                 | 21,923       | 104,610              | \$ 79,813                                 | 21,764       | 101,577              | 3.0%     |
| <b>Same Property NOI without Termination Fees</b> | \$ 82,378                                 | 21,920       | 104,298              | \$ 79,686                                 | 21,677       | 101,362              | 2.9%     |

**Capital Expenditure Detail**

|  | For the Three Months Ended March 31, 2014 |              |                      | For the Three Months Ended March 31, 2013 |              |                      |
|--|---|--------------|----------------------|---|--------------|----------------------|
|  | Consolidated                              | Share of JVs | Total Pro-Rata Share | Consolidated                              | Share of JVs | Total Pro-Rata Share |
| Leasing commissions                                  | \$ 2,306                                  | 417          | 2,723                | \$ 2,196                                  | 799          | 2,995                |
| Tenant improvements and other landlord leasing costs | 3,918                                     | 1,000        | 4,918                | 4,392                                     | 1,152        | 5,544                |
| Building improvements                                | 1,071                                     | 539          | 1,610                | 946                                       | 701          | 1,647                |
| Total capital expenditures                           | \$ 7,295                                  | 1,956        | 9,251                | \$ 7,534                                  | 2,652        | 10,186               |

**Consolidated Statements of Operations (GAAP Basis)**  
For the Periods Ended March 31, 2014 and 2013  
(in thousands)

|  | <u>Three Months Ended</u> |                | <u>Year to Date</u> |                |
|--|---------------------------|----------------|---------------------|----------------|
|  | <u>2014</u>               | <u>2013</u>    | <u>2014</u>         | <u>2013</u>    |
| <b>Revenues:</b>   |                           |                |                     |                |
| Minimum rent   | \$ 94,536                 | 86,146         | \$ 94,536           | 86,146         |
| Percentage rent  | 1,384                     | 1,544          | 1,384               | 1,544          |
| Recoveries from tenants and other income                                     | 31,041                    | 25,927         | 31,041              | 25,927         |
| Management, transaction, and other fees                                      | 6,319                     | 6,761          | 6,319               | 6,761          |
| Total revenues   | <u>133,280</u>            | <u>120,378</u> | <u>133,280</u>      | <u>120,378</u> |
| <b>Operating Expenses:</b>   |                           |                |                     |                |
| Depreciation and amortization  | 37,905                    | 31,118         | 37,905              | 31,118         |
| Operating and maintenance  | 20,505                    | 17,141         | 20,505              | 17,141         |
| General and administrative   | 14,198                    | 17,975         | 14,198              | 17,975         |
| Real estate taxes  | 14,799                    | 13,231         | 14,799              | 13,231         |
| Other expense  | 2,173                     | 1,517          | 2,173               | 1,517          |
| Total operating expenses   | <u>89,580</u>             | <u>80,982</u>  | <u>89,580</u>       | <u>80,982</u>  |
| <b>Other Expense (Income):</b>   |                           |                |                     |                |
| Interest expense, net of interest income                                     | 27,134                    | 27,832         | 27,134              | 27,832         |
| Provision for impairment   | 225                       | -              | 225                 | -              |
| Net investment income from deferred compensation plan                        | (192)                     | (1,071)        | (192)               | (1,071)        |
| Total other expense  | <u>27,167</u>             | <u>26,761</u>  | <u>27,167</u>       | <u>26,761</u>  |
| Income before equity in income of investments<br>in real estate partnerships | 16,533                    | 12,635         | 16,533              | 12,635         |
| Equity in income of investments in real estate partnerships                  | <u>7,808</u>              | <u>5,876</u>   | <u>7,808</u>        | <u>5,876</u>   |
| Income from continuing operations  | <u>24,341</u>             | <u>18,511</u>  | <u>24,341</u>       | <u>18,511</u>  |
| <b>Discontinued Operations, net:</b>   |                           |                |                     |                |
| Operating income   | -                         | 2,623          | -                   | 2,623          |
| Income from discontinued operations  | <u>-</u>                  | <u>2,623</u>   | <u>-</u>            | <u>2,623</u>   |
| Income before gain on sale of real estate                                    | 24,341                    | 21,134         | 24,341              | 21,134         |
| Gain on sale of real estate  | <u>715</u>                | <u>-</u>       | <u>715</u>          | <u>-</u>       |
| Net income   | 25,056                    | 21,134         | 25,056              | 21,134         |
| <b>Noncontrolling Interests:</b>   |                           |                |                     |                |
| Exchangeable operating partnership units                                     | (42)                      | (39)           | (42)                | (39)           |
| Limited partners' interests in consolidated partnerships                     | (359)                     | (275)          | (359)               | (275)          |
| Net income attributable to noncontrolling interests                          | <u>(401)</u>              | <u>(314)</u>   | <u>(401)</u>        | <u>(314)</u>   |
| Net income attributable to controlling interests                             | 24,655                    | 20,820         | 24,655              | 20,820         |
| Preferred stock dividends  | (5,266)                   | (5,266)        | (5,266)             | (5,266)        |
| Net income attributable to common stockholders                               | <u>\$ 19,389</u>          | <u>15,554</u>  | <u>\$ 19,389</u>    | <u>15,554</u>  |

These consolidated statements 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**  
 March 31, 2014 and December 31, 2013  
 (in thousands)

| <u>Total Debt Outstanding:</u>            | <u>3/31/14</u>      | <u>12/31/13</u>  |
|---|---------------------|------------------|
| Mortgage loans payable:                   |                     |                  |
| Fixed rate secured loans                  | \$ 557,234          | 481,345          |
| Unsecured debt offering fixed rate        | 1,298,456           | 1,298,352        |
| Unsecured credit facilities variable rate | 145,000             | 75,000           |
| Total                                     | <u>\$ 2,000,690</u> | <u>1,854,697</u> |

| <u>Schedule of Maturities by Year:</u> | <u>Scheduled<br/>Principal<br/>Payments</u> | <u>Mortgage<br/>Loan<br/>Maturities</u> | <u>Unsecured<br/>Maturities <sup>(1)</sup></u> | <u>Total</u>     | <u>Weighted<br/>Average Fixed<br/>Interest Rate</u> |
|--|---|---|--|------------------|---|
| 2014                                   | \$ 5,741                                    | 15,538                                  | 150,000  | 171,279          | 5.0%  |
| 2015                                   | 6,358                                       | 82,685                                  | 350,000  | 439,043          | 5.3%  |
| 2016                                   | 5,867                                       | 41,421                                  | 145,000  | 192,288          | 5.7%  |
| 2017                                   | 5,121                                       | 115,857                                 | 400,000  | 520,978          | 5.9%  |
| 2018                                   | 4,165                                       | 57,358                                  | -  | 61,523           | 6.2%  |
| 2019                                   | 3,146                                       | 106,000                                 | -  | 109,146          | 7.8%  |
| 2020                                   | 2,984                                       | 78,243                                  | 150,000  | 231,227          | 6.2%  |
| 2021                                   | 2,793                                       | -                                       | 250,000  | 252,793          | 4.8%  |
| 2022                                   | 2,754                                       | 5,848                                   | -  | 8,602            | 7.7%  |
| 2023                                   | 1,386                                       | 120                                     | -  | 1,506            | 5.8%  |
| >10 years                              | 4,161                                       | 90                                      | -  | 4,251            | 6.1%  |
| Unamortized debt (discount)/premium    | -   | 9,598                                   | (1,544)  | 8,054            |   |
|  | <u>\$ 44,476</u>                            | <u>512,758</u>                          | <u>1,443,456</u>                               | <u>2,000,690</u> | <u>5.7%</u>   |

| <u>Percentage of Total Debt:</u> | <u>3/31/14</u> | <u>12/31/13</u> |
|----------------------------------|----------------|-----------------|
| Fixed                            | 92.8%          | 96.0%           |
| Variable                         | 7.2%           | 4.0%            |

| <u>Current Weighted Average Interest Rates:<sup>(2)</sup></u> |      |      |
|---|------|------|
| Fixed   | 5.5% | 5.5% |
| Variable  | 1.5% | 1.6% |
| Effective Interest Rate                                       | 5.2% | 5.4% |

| <u>Average Years to Maturity:</u> |     |     |
|-----------------------------------|-----|-----|
| Fixed                             | 3.5 | 3.9 |
| Variable                          | 2.6 | 3.0 |

<sup>(1)</sup> Includes unsecured public debt and unsecured line of credit.

<sup>(2)</sup> Interest rates are as of the quarter end and exclude the impact of deferred loan cost amortization.

**Summary of Consolidated Debt**  
As of March 31, 2014 and December 31, 2013  
(in thousands)

| <u>Lender</u>   | <u>Collateral</u>            | <u>Rate</u>                   | <u>Maturity</u> | <u>3/31/14</u>      | <u>12/31/13</u>  |
|---|------------------------------|-------------------------------|-----------------|---------------------|------------------|
| <b><u>Fixed Rate Mortgage Loans</u></b>                     |                              |                               |                 |                     |                  |
| Northwestern Mutual Life Insurance Company                  | Bellevue Square              | 6.200%                        | 07/01/14        | \$ 6,653            | 6,769            |
| PNC Bank  | Seminole Shoppes             | 2.360% <sup>(1)</sup>         | 09/01/14        | 9,000               | 9,000            |
| Aid Association of Lutherans                                | Murrayhill Marketplace       | 5.220%                        | 01/01/15        | 6,943               | 7,013            |
| United of Omaha Life Insurance Company                      | Fleming Island               | 7.400%                        | 02/05/15        | 331                 | 417              |
| Escrow Bank, USA  | Twin City Plaza              | 5.650%                        | 04/06/15        | 40,302              | 40,493           |
| Wells Fargo   | Fairfield Center             | 5.229%                        | 06/01/15        | 20,250              | -                |
| Principal Commercial Funding                                | Sandy Springs                | 5.360%                        | 06/05/15        | 16,296              | 16,371           |
| Municipal Tax Bonds Payable                                 | Friars Mission Center        | 7.600%                        | 09/02/15        | 272                 | 272              |
| Wells Fargo   | Black Rock Shopping Center   | 5.365%                        | 03/01/16        | 20,310              | -                |
| Midland Loan Services                                       | Hilltop Village              | 5.570%                        | 04/06/16        | 7,500               | 7,500            |
| Berkadia Commercial Mortgage                                | Naples Walk                  | 6.150%                        | 08/11/16        | 15,402              | 15,524           |
| Wells Fargo   | Brick Walk V                 | 6.068%                        | 03/01/17        | 9,700               | -                |
| Jefferson Pilot   | Peartree Village             | 8.400%                        | 06/01/17        | 7,903               | 8,043            |
| Allianz Life Insurance Company                              | 4S Commons Town Center       | 6.000%                        | 06/10/17        | 62,500              | 62,500           |
| Bank of America   | Grand Ridge Plaza            | 5.836%                        | 07/01/17        | 11,438              | 11,482           |
| Metropolitan Life Insurance Company                         | Corkscrew Village            | 6.170%                        | 08/01/17        | 8,123               | 8,187            |
| Wells Fargo   | Brick Walk II                | 5.950%                        | 09/01/17        | 6,975               | -                |
| Wells Fargo   | Brick Walk                   | 5.926%                        | 09/01/17        | 15,342              | -                |
| TIAA-CRER   | Westchase                    | 5.520%                        | 07/10/18        | 7,459               | 7,529            |
| Guardian Life Insurance Company                             | Amerige Heights Town Center  | 6.130%                        | 12/01/18        | 16,743              | 16,796           |
| Guardian Life Insurance Company                             | El Cerrito Plaza             | 6.380%                        | 12/01/18        | 39,194              | 39,355           |
| Allianz Life Insurance Company                              | Tassajara Crossing           | 7.750%                        | 07/10/19        | 19,800              | 19,800           |
| Allianz Life Insurance Company                              | Plaza Hermosa                | 7.750%                        | 07/10/19        | 13,800              | 13,800           |
| Allianz Life Insurance Company                              | Sequoia Station              | 7.750%                        | 07/10/19        | 21,100              | 21,100           |
| Allianz Life Insurance Company                              | Mockingbird Commons          | 7.750%                        | 07/10/19        | 10,300              | 10,300           |
| Allianz Life Insurance Company                              | Sterling Ridge               | 7.750%                        | 07/10/19        | 13,900              | 13,900           |
| Allianz Life Insurance Company                              | Frisco Prestonbrook          | 7.750%                        | 07/10/19        | 6,800               | 6,800            |
| Allianz Life Insurance Company                              | Wellington Town Square       | 7.750%                        | 07/10/19        | 12,800              | 12,800           |
| Allianz Life Insurance Company                              | Berkshire Commons            | 7.750%                        | 07/10/19        | 7,500               | 7,500            |
| Allianz Life Insurance Company                              | Willow Festival              | 5.750%                        | 01/10/20        | 39,505              | 39,505           |
| Nationwide Bank   | Kent Place                   | 3.300%                        | 04/01/20        | 8,250               | 8,250            |
| CUNA Mutal Insurance Society                                | Ocala Corners                | 6.450%                        | 04/01/20        | 5,166               | 5,211            |
| PNC Bank  | Fellsway Plaza               | 3.696% <sup>(2)</sup>         | 10/16/20        | 28,100              | 28,100           |
| John Hancock Life Insurance Company                         | Kirkwood Commons             | 7.680%                        | 10/01/22        | 11,395              | 11,510           |
| State Farm Life Insurance Company                           | Tech Ridge Center            | 5.830%                        | 06/01/23        | 10,288              | 10,497           |
| NYLIM Real Estate Group                                     | Oak Shade Town Center        | 6.050%                        | 05/10/28        | 10,035              | 10,147           |
| City of Rollingwood   | Shops at Mira Vista          | 8.000%                        | 03/01/32        | 261                 | -                |
| Unamortized premiums on assumed debt of acquired properties |                              |                               |                 | 9,598               | 4,874            |
| <b>Total Fixed Rate Mortgage Loans</b>                      |                              |                               |                 | <b>\$ 557,234</b>   | <b>481,345</b>   |
| <b><u>Fixed Rate Unsecured Debt (Issue Date)</u></b>        |                              |                               |                 |                     |                  |
| Debt Offering (4/1/04)                                      | Unsecured                    | 4.950%                        | 04/15/14        | 150,000             | 150,000          |
| Debt Offering (7/18/05)                                     | Unsecured                    | 5.250%                        | 08/01/15        | 350,000             | 350,000          |
| Debt Offering (6/5/07)                                      | Unsecured                    | 5.875%                        | 06/15/17        | 400,000             | 400,000          |
| Debt Offering (6/2/10)                                      | Unsecured                    | 6.000%                        | 06/15/20        | 150,000             | 150,000          |
| Debt Offering (10/7/10)                                     | Unsecured                    | 4.800%                        | 04/15/21        | 250,000             | 250,000          |
| Unamortized debt discount                                   |                              |                               |                 | (1,544)             | (1,648)          |
| <b>Total Fixed Rate Unsecured Debt, Net of Discounts</b>    |                              |                               |                 | <b>\$ 1,298,456</b> | <b>1,298,352</b> |
| <b><u>Variable Rate Unsecured Debt</u></b>                  |                              |                               |                 |                     |                  |
| Wells Fargo Bank  | \$800 Million Line of Credit | LIBOR + 1.175% <sup>(3)</sup> | 09/04/16        | 70,000              | -                |
| Wells Fargo Bank  | Term Loan                    | LIBOR + 1.45%                 | 12/15/16        | 75,000              | 75,000           |
| <b>Total Variable Rate Unsecured Debt</b>                   |                              |                               |                 | <b>\$ 145,000</b>   | <b>75,000</b>    |
| <b>Total</b>  |                              |                               |                 | <b>\$ 2,000,690</b> | <b>1,854,697</b> |

<sup>(1)</sup> Underlying debt is LIBOR+1.60%; however, an interest rate swap is in place to fix the interest rate on this debt at 2.360% through maturity.

<sup>(2)</sup> Underlying debt is LIBOR+1.50%; however, an interest rate swap is in place to fix the interest rate on this debt at 3.696% through maturity.

<sup>(3)</sup> Rate applies to drawn balance only. Additional annual facility fee of 0.225% applies to entire \$800 million line of credit. Maturity is subject to a one-year extension at the Company's option.

**Summary of Unsecured Credit Facilities, Unsecured Public Debt Covenants**  
March 31, 2014

| Outstanding Unsecured Credit Facilities and Unsecured Public Debt:  | <u>Origination</u> | <u>Maturity</u> | <u>Rate</u>    | <u>Balance</u> |                |
|---|--------------------|-----------------|----------------|----------------|----------------|
| <b>\$800 Million Line of Credit<sup>(1)</sup></b>                   | 09/13/12           | 09/04/16        | LIBOR + 1.175% | \$             | 70,000         |
| <b>Term Loan</b>  | 11/17/11           | 12/15/16        | LIBOR + 1.45%  | \$             | 75,000         |
| <b>Unsecured Public Debt:</b>                                       | 04/01/04           | 04/15/14        | 4.950%         | \$             | 150,000        |
|   | 07/18/05           | 08/01/15        | 5.250%         | \$             | 350,000        |
|   | 06/05/07           | 06/15/17        | 5.875%         | \$             | 400,000        |
|   | 06/02/10           | 06/15/20        | 6.000%         | \$             | 150,000        |
|   | 10/07/10           | 04/15/21        | 4.800%         | \$             | 250,000        |
| <b>Unsecured Public Debt Covenants:</b>                             | <u>Required</u>    | <u>12/31/13</u> | <u>9/30/13</u> | <u>6/30/13</u> | <u>3/31/13</u> |
| <b>Fair Market Value Calculation Method Covenants<sup>(2)</sup></b> |                    |                 |                |                |                |
| Total Consolidated Debt to Total Consolidated Assets                | ≤ 65%              | 33%             | 33%            | 33%            | 34%            |
| Secured Consolidated Debt to Total Consolidated Assets              | ≤ 40%              | 8%              | 8%             | 8%             | 9%             |
| Consolidated Income for Debt Service to Consolidated Debt Service   | ≥ 1.5x             | 3.5             | 3.4            | 3.3            | 3.4            |
| Unencumbered Consolidated Assets to Unsecured Consolidated Debt     | >150%              | 334%            | 328%           | 324%           | 310%           |
| <b>Historical Cost Basis Covenants<sup>(2)</sup></b>                |                    |                 |                |                |                |
| Total Consolidated Debt to Total Undepreciated Assets               | ≤ 60%              | 39%             | 40%            | 40%            | 42%            |
| Secured Consolidated Debt to Total Undepreciated Assets             | ≤ 40%              | 10%             | 10%            | 10%            | 11%            |
| Consolidated Income for Debt Service to Consolidated Debt Service   | ≥ 1.5x             | 3.5             | 3.4            | 3.3            | 3.4            |
| Unencumbered Consolidated Assets to Unsecured Consolidated Debt     | >150%              | 277%            | 272%           | 267%           | 257%           |

Note: Debt covenant disclosure is in arrears due to current quarter calculations being dependent on the Company's most recent Form 10-Q or Form 10-K filing.

<sup>(1)</sup> Rate applies to drawn balance only. Additional annual facility fee of 0.225% applies to entire \$800 million line of credit. Maturity is subject to a one-year extension at the Company's option.

<sup>(2)</sup> For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission.

## Summary of Unconsolidated Debt

March 31, 2014 and December 31, 2013

(in thousands)

| <b>Total Debt Outstanding:</b>            | <b>3/31/14</b> | <b>12/31/13</b> |
|---|----------------|-----------------|
| Mortgage loans payable:                   |                |                 |
| Fixed rate secured loans                  | \$ 1,500,739   | 1,505,883       |
| Variable rate secured loans               | -              | -               |
| Unsecured credit facilities variable rate | 19,960         | 14,060          |
| Total                                     | \$ 1,520,699   | 1,519,943       |

| <b>Schedule of Maturities by Year:</b>    | <b>Scheduled<br/>Principal<br/>Payments</b> | <b>Mortgage<br/>Loan<br/>Maturities</b> | <b>Unsecured<br/>Maturities</b> | <b>Total</b> | <b>Regency's Pro<br/>Rata Share</b> | <b>Weighted<br/>Average<br/>Fixed<br/>Interest Rate</b> |
|---|---|---|---------------------------------|--------------|-------------------------------------|---|
| 2014                                      | \$ 15,030                                   | 53,015                                  | 19,960                          | 88,005       | 24,853                              | 5.0%  |
| 2015                                      | 20,390                                      | 99,750                                  | -                               | 120,140      | 43,111                              | 5.2%  |
| 2016                                      | 17,553                                      | 305,058                                 | -                               | 322,611      | 113,356                             | 6.0%  |
| 2017                                      | 17,685                                      | 87,479                                  | -                               | 105,164      | 27,053                              | 6.3%  |
| 2018                                      | 18,888                                      | 37,000                                  | -                               | 55,888       | 15,723                              | 5.9%  |
| 2019                                      | 18,721                                      | 65,939                                  | -                               | 84,660       | 21,932                              | 7.4%  |
| 2020                                      | 15,436                                      | 250,632                                 | -                               | 266,068      | 97,124                              | 5.6%  |
| 2021                                      | 10,355                                      | 151,432                                 | -                               | 161,787      | 64,646                              | 4.9%  |
| 2022                                      | 7,239                                       | 156,202                                 | -                               | 163,441      | 65,304                              | 4.5%  |
| 2023                                      | 2,290                                       | 125,108                                 | -                               | 127,398      | 50,883                              | 4.9%  |
| >10 Years                                 | 117   | 26,681                                  | -                               | 26,798       | 10,124                              | 4.1%  |
| Net unamortized debt premium / (discount) | -   | (1,261)                                 | -                               | (1,261)      | (657)                               |   |
|   | \$ 143,704                                  | 1,357,035                               | 19,960                          | 1,520,699    | 533,452                             | 5.5%  |

| <b>Percentage of Total Debt:</b> | <b>3/31/14</b> | <b>12/31/13</b> |
|----------------------------------|----------------|-----------------|
| Fixed                            | 98.7%          | 99.1%           |
| Variable                         | 1.3%           | 0.9%            |

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

|                         |      |      |
|-------------------------|------|------|
| Fixed                   | 5.5% | 5.4% |
| Variable                | 1.9% | 2.0% |
| Effective Interest Rate | 5.4% | 5.4% |

### **Average Years to Maturity:**

|          |     |     |
|----------|-----|-----|
| Fixed    | 5.3 | 5.6 |
| Variable | 0.7 | 0.9 |

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

## Summary of Preferred Stock

March 31, 2014

(in thousands)

|                                | <b>Dividend<br/>Rate</b> | <b>Issuance<br/>Date</b> | <b>Callable<br/>Date</b> | <b>Par<br/>Value</b> | <b>Issuance<br/>Costs</b> |
|--------------------------------|--------------------------|--------------------------|--------------------------|----------------------|---------------------------|
| Series 6                       | 6.625%                   | 2/16/2012                | 2/16/2017                | \$ 250,000           | \$ 8,614                  |
| Series 7                       | 6.000%                   | 8/23/2012                | 8/23/2017                | 75,000               | 2,484                     |
| <b>Totals/Weighted Average</b> | <b>6.481%</b>            |                          |                          | <b>\$ 325,000</b>    | <b>\$ 11,098</b>          |

## Property Transactions

March 31, 2014  
(in thousands)

**Acquisitions:**

| Date                      | Property Name                | Co-investment Partner (REG %) | CBSA                        | Total GLA  | Purchase Price    | Regency's Share of Purchase Price | Cap Rate    | Anchor(s)  |
|---------------------------|------------------------------|-------------------------------|-----------------------------|------------|-------------------|-----------------------------------|-------------|--|
| Feb-14                    | Shops at Mira Vista          |                               | Austin-Round Rock           | 68         | \$ 22,500         | 22,500                            | 5.2%        | Trader Joe's   |
| Mar-14                    | Fairfield Portfolio          | Kleban (80%)                  | Bridgeport-Stamford-Norwalk |            | 149,344           | 119,475                           | 5.3%        |  |
|                           | - Black Rock Shopping Center |                               |                             | 99         |                   |                                   |             | Gap, Old Navy  |
|                           | - Brick Walk                 |                               |                             | 123        |                   |                                   |             | Morgan Stanley, Fidelity Investments, CitiBank, Jos. A. Bank |
|                           | - Fairfield Center           |                               |                             | 93         |                   |                                   |             | Merrill Lynch, Banana Republic                               |
| <b>Total Acquisitions</b> |                              |                               |                             | <b>383</b> | <b>\$ 171,844</b> | <b>141,975</b>                    | <b>5.3%</b> |  |

**Dispositions:**

| Date                      | Property Name | Co-investment Partner (REG %) | CBSA  | Total GLA | Sales Price     | Regency's Share of Sales Price | Cap Rate    | Anchor   |
|---------------------------|---------------|-------------------------------|-------|-----------|-----------------|--------------------------------|-------------|----------|
| Feb-14                    | White Oak     |                               | Dover | 11        | \$ 3,967        | 3,967                          | 8.6%        | Rite Aid |
| <b>Total Dispositions</b> |               |                               |       | <b>11</b> | <b>\$ 3,967</b> | <b>3,967</b>                   | <b>8.6%</b> |          |

## Summary of Development, Redevelopment and Land Held

March 31, 2014

(in thousands)

| Project Name                             | State | CBSA                              | Anchor Tenants                               | Anchor Opens | Est. Net Dev Costs After Partner Participation | Est. Net Costs to Complete <sup>(1)</sup> | Stabilized Yield <sup>(2)</sup> | Company Owned GLA | Company Owned % Leased | Gross GLA    | Gross % Leased |
|--|-------|-----------------------------------|--|--------------|--|---|---------------------------------|-------------------|------------------------|--------------|----------------|
| <b>Projects in Development:</b>          |       |                                   |  |              |  |   |                                 |                   |                        |              |                |
| Juanita Tate Marketplace                 | CA    | Los Angeles-Long Beach-Santa Ana  | Northgate Market                             | Apr-14       | \$17,189                                       | \$6,672                                   | 9.6%                            | 77                | 92%                    | 77           | 92%            |
| Persimmon Place                          | CA    | San Francisco-Oakland-Fremont     | Whole Foods, HomeGoods, Nordstrom Rack       | May-15       | \$59,976                                       | \$44,091                                  | 7.7%                            | 152               | 64%                    | 153          | 64%            |
| Fountain Square                          | FL    | Miami-Fort Lauderdale-Miami Beach | Publix, Ross, TJ Maxx                        | Nov-14       | \$53,131                                       | \$26,610                                  | 7.8%                            | 180               | 77%                    | 319          | 87%            |
| Shoppes on Riverside                     | FL    | Jacksonville                      | The Fresh Market                             | Oct-14       | \$14,844                                       | \$9,711                                   | 7.5%                            | 50                | 51%                    | 50           | 51%            |
| Glen Gate                                | IL    | Chicago-Naperville-Joliet         | Mariano's Fresh Market                       | Feb-15       | \$29,725                                       | \$19,167                                  | 8.3%                            | 103               | 77%                    | 103          | 77%            |
| Shops on Main <sup>(3)</sup>             | IN    | Chicago-Naperville-Joliet         | Gordmans, Whole Foods, Ross, HomeGoods & DSW | Mar-14       | \$38,792                                       | \$11,445                                  | 6.8%                            | 211               | 90%                    | 211          | 90%            |
| Shops at Erwin Mill                      | NC    | Durham-Chapel Hill                | Harris Teeter                                | Nov-13       | \$14,593                                       | \$2,176                                   | 9.6%                            | 87                | 91%                    | 87           | 91%            |
| <b>Total Projects in Development</b>     |       | <b>7</b>                          |  |              | <b>\$228,250</b>                               | <b>\$119,872</b>                          | <b>7.9%</b>                     | <b>860</b>        | <b>79%</b>             | <b>1,000</b> | <b>82%</b>     |
| <b>Redevelopment and Renovations:</b>    |       |                                   |  |              |  |   |                                 |                   |                        |              |                |
| Various Properties                       |       | <b>18</b>                         |  |              | \$83,996                                       | \$55,102                                  | 8% - 10%                        |                   |                        |              |                |
| <b>Land Held for Future Development:</b> |       |                                   |  |              |  |   |                                 |                   |                        |              |                |
| Various Properties                       |       | <b>9</b>                          |  |              | \$26,810                                       |   |                                 |                   |                        |              |                |

**Notes:**

New starts for the quarter are in bold.

(1) Construction in progress (CIP) balance and costs to date on Projects in Development are not equal. CIP balance contains costs of land held for development, deposits on contracts and other pre-closing costs.

(2) NOI stabilized yields on costs after allocating land basis for outparcel proceeds, additional interest and overhead capitalization, and adjusting for JV partner participation are estimated to be 7.4%.

(3) Represents Regency's pro rata share. Conversion of previously purchased land with incremental net development costs of \$24,177 at an incremental stabilized yield of 11.0%.

(4) Includes Regency's pro-rata share of unconsolidated co-investment partnerships.

## Unconsolidated Investments

March 31, 2014

(in thousands)

| Co-investment Partner and<br>Portfolio Summary Abbreviation | Number of<br>Properties | Total<br>GLA  | Total<br>Assets     | Total<br>Debt       | Regency               |                   |                         |                   |  |
|---|-------------------------|---------------|---------------------|---------------------|-----------------------|-------------------|-------------------------|-------------------|--|
|   |                         |               |                     |                     | Ownership<br>Interest | Share<br>of Debt  | Investment<br>3/31/2014 | Equity<br>Pick-up |  |
| <b>State of Oregon</b>                                      |                         |               |                     |                     |                       |                   |                         |                   |  |
| (JV-C, JV-C2)   | 25                      | 2,873         | \$ 501,009          | \$ 263,364          | 20.00%                | \$ 52,673         | \$ 24,886               | \$ 564            |  |
| (JV-CCV)  | 1                       | 552           | 104,424             | 47,300              | 30.00%                | 14,190            | 16,902                  | 187               |  |
|   | 26                      | 3,425         | 605,433             | 310,664             |                       |                   |                         |                   |  |
| <b>GRI</b>  |                         |               |                     |                     |                       |                   |                         |                   |  |
| (JV-GRI)  | 75                      | 9,683         | 1,861,574           | 980,620             | 40.00%                | 392,248           | 249,084                 | 3,210             |  |
| <b>CaISTRs</b>  |                         |               |                     |                     |                       |                   |                         |                   |  |
| (JV-RC)   | 8                       | 772           | 158,608             | 81,205              | 25.00%                | 20,301            | 15,436                  | 92                |  |
| <b>Regency Retail Partners</b>                              |                         |               |                     |                     |                       |                   |                         |                   |  |
| (JV-RRP) <sup>(1)</sup>                                     | -                       | -             | 9,269               | -                   | 20.00%                | -                 | 1,807                   | 13                |  |
| <b>USAA</b>   |                         |               |                     |                     |                       |                   |                         |                   |  |
| (JV-USA)  | 8                       | 805           | 117,669             | 66,901              | 20.01%                | 13,385            | 1,255                   | 160               |  |
| <b>Publix</b>   |                         |               |                     |                     |                       |                   |                         |                   |  |
| (JV-O)  | 6                       | 558           | 71,641              | -                   | 50.00%                | -                 | 35,491                  | 513               |  |
| <b>H.E.B.</b>   |                         |               |                     |                     |                       |                   |                         |                   |  |
| (JV-O) <sup>(2)</sup>                                       | 1                       | 137           | 17,760              | 25,480              | 50.00%                | 12,741            | -                       | 3,040             |  |
| <b>Individual Investors</b>                                 |                         |               |                     |                     |                       |                   |                         |                   |  |
| (JV-O) <sup>(3)</sup>                                       | 2                       | 147           | 81,263              | 55,829              | 50.00%                | 27,914            | 8,911                   | 29                |  |
|   | <b>126</b>              | <b>15,527</b> | <b>\$ 2,923,217</b> | <b>\$ 1,520,699</b> |                       | <b>\$ 533,452</b> | <b>\$ 353,772</b>       | <b>\$ 7,808</b>   |  |

<sup>(1)</sup> On August 13, 2013, Regency Retail Partners, LP (the "Fund") sold 100% of its entire portfolio of shopping centers to a third party. The Fund will be dissolved following final distributions.

<sup>(2)</sup> Regency has received greater than 100% return of its original investment in Indian Springs at Woodlands, Ltd., an investment with H.E.B., and has classified its Investment In the partnership within Accounts Payable and Other Liabilities within the Consolidated Balance Sheets.

<sup>(3)</sup> Includes land held for future development.

**Leasing Statistics - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships**  
 March 31, 2014  
 (Operating Properties Only)

**Leasing Statistics - Comparable**

| Total                    | Leasing Transactions | GLA (in 000s) | Base Rent/Sq. Ft | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements /Sq. Ft. | Rent Growth (spaces vacant < 12 mo) |               |             |
|--------------------------|----------------------|---------------|------------------|---------------|--------------------------|------------------------------|-------------------------------------|---------------|-------------|
|                          |                      |               |                  |               |                          |                              | Leasing Transactions                | GLA (in 000s) | Rent Growth |
| 1st Quarter 2014         | 205                  | 778           | \$ 19.72         | 10.8%         | 8.0                      | \$ 1.36                      | 182                                 | 733           | 11.6%       |
| 4th Quarter 2013         | 358                  | 1,168         | 20.15            | 4.5%          | 5.8                      | 1.70                         | 307                                 | 1,034         | 6.5%        |
| 3rd Quarter 2013         | 290                  | 957           | 21.46            | 12.0%         | 7.3                      | 1.08                         | 250                                 | 822           | 11.5%       |
| 2nd Quarter 2013         | 355                  | 1,263         | 18.71            | 3.7%          | 5.3                      | 2.54                         | 313                                 | 1,170         | 5.7%        |
| <b>Total - 12 months</b> | <b>1,208</b>         | <b>4,166</b>  | <b>\$ 19.96</b>  | <b>7.1%</b>   | <b>6.4</b>               | <b>\$ 1.74</b>               | <b>1,052</b>                        | <b>3,759</b>  | <b>8.4%</b> |

| New Leases               | Leasing Transactions | GLA (in 000s) | Base Rent/Sq. Ft | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements /Sq. Ft. | Rent Growth (spaces vacant < 12 mo) |               |              |
|--------------------------|----------------------|---------------|------------------|---------------|--------------------------|------------------------------|-------------------------------------|---------------|--------------|
|                          |                      |               |                  |               |                          |                              | Leasing Transactions                | GLA (in 000s) | Rent Growth  |
| 1st Quarter 2014         | 57                   | 250           | \$ 15.44         | 16.5%         | 12.4                     | \$ 2.43                      | 34                                  | 205           | 21.7%        |
| 4th Quarter 2013         | 118                  | 329           | 19.87            | 1.4%          | 7.4                      | 4.76                         | 67                                  | 195           | 10.7%        |
| 3rd Quarter 2013         | 82                   | 273           | 23.35            | 25.9%         | 10.6                     | 3.45                         | 42                                  | 138           | 33.6%        |
| 2nd Quarter 2013         | 106                  | 273           | 23.56            | 4.1%          | 7.5                      | 10.33                        | 64                                  | 180           | 15.4%        |
| <b>Total - 12 months</b> | <b>363</b>           | <b>1,125</b>  | <b>\$ 20.43</b>  | <b>10.3%</b>  | <b>9.4</b>               | <b>\$ 5.18</b>               | <b>207</b>                          | <b>718</b>    | <b>19.3%</b> |

| Renewals                 | Leasing Transactions | GLA (in 000s) | Base Rent/Sq. Ft | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements /Sq. Ft. | Rent Growth (spaces vacant < 12 mo) |               |             |
|--------------------------|----------------------|---------------|------------------|---------------|--------------------------|------------------------------|-------------------------------------|---------------|-------------|
|                          |                      |               |                  |               |                          |                              | Leasing Transactions                | GLA (in 000s) | Rent Growth |
| 1st Quarter 2014         | 148                  | 528           | \$ 22.19         | 8.7%          | 5.5                      | \$ 0.73                      | 148                                 | 528           | 8.7%        |
| 4th Quarter 2013         | 240                  | 839           | 20.26            | 5.6%          | 5.3                      | 0.59                         | 240                                 | 839           | 5.6%        |
| 3rd Quarter 2013         | 208                  | 684           | 20.76            | 7.0%          | 6.1                      | 0.19                         | 208                                 | 684           | 7.0%        |
| 2nd Quarter 2013         | 249                  | 990           | 17.33            | 3.5%          | 4.7                      | 0.33                         | 249                                 | 990           | 3.5%        |
| <b>Total - 12 months</b> | <b>845</b>           | <b>3,041</b>  | <b>\$ 19.79</b>  | <b>5.9%</b>   | <b>5.3</b>               | <b>\$ 0.44</b>               | <b>845</b>                          | <b>3,041</b>  | <b>5.9%</b> |

**Leasing Statistics - Comparable and Non-comparable**

| Total                    | Leasing Transactions | GLA (in 000s) | Base Rent/Sq. Ft | Weighted Avg. Lease Term | Tenant Improvements /Sq. Ft. |
|--------------------------|----------------------|---------------|------------------|--------------------------|------------------------------|
| 1st Quarter 2014         | 252                  | 987           | \$ 19.12         | 9.1                      | \$ 1.72                      |
| 4th Quarter 2013         | 425                  | 1,381         | 20.42            | 6.0                      | 2.48                         |
| 3rd Quarter 2013         | 340                  | 1,117         | 21.35            | 7.1                      | 1.69                         |
| 2nd Quarter 2013         | 419                  | 1,493         | 18.74            | 5.6                      | 2.82                         |
| <b>Total - 12 months</b> | <b>1,436</b>         | <b>4,978</b>  | <b>\$ 19.90</b>  | <b>6.7</b>               | <b>\$ 2.25</b>               |

**Notes:**

All amounts reported at execution

Number of leasing transactions and GLA leased reported at 100%; All other statistics reported at pro-rata share

Rent growth is on a same space, cash basis, and pro rata

## Average Base Rent by State - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships

March 31, 2014

(in thousands)

| State                       | Number of Properties | GLA           | % of Total GLA | % Leased <sup>(1)</sup> | Annualized Base Rent | % of Ann. Base Rent | Average Base Rent/ Sq. Ft |
|-----------------------------|----------------------|---------------|----------------|-------------------------|----------------------|---------------------|---------------------------|
| Alabama                     | 2                    | 144           | 0.5%           | 77.9%                   | \$ 1,614             | 0.3%                | \$14.16                   |
| Arizona                     | 3                    | 296           | 1.0%           | 88.4%                   | 3,721                | 0.8%                | \$14.25                   |
| California                  | 64                   | 6,685         | 23.5%          | 95.2%                   | 148,694              | 30.0%               | \$23.15                   |
| Colorado                    | 20                   | 1,582         | 5.6%           | 91.4%                   | 20,176               | 4.1%                | \$13.89                   |
| Connecticut                 | 4                    | 386           | 1.4%           | 98.4%                   | 12,718               | 2.6%                | \$30.94                   |
| Delaware                    | 2                    | 258           | 0.9%           | 94.1%                   | 3,528                | 0.7%                | \$14.51                   |
| District of Columbia        | 2                    | 12            | 0.0%           | 100.0%                  | 777                  | 0.2%                | \$62.47                   |
| Florida                     | 49                   | 4,422         | 15.5%          | 91.7%                   | 58,910               | 11.9%               | \$14.36                   |
| Georgia                     | 16                   | 1,404         | 4.9%           | 92.0%                   | 23,878               | 4.8%                | \$18.03                   |
| Illinois                    | 13                   | 1,240         | 4.4%           | 95.2%                   | 18,138               | 3.7%                | \$15.23                   |
| Indiana                     | 6                    | 321           | 1.1%           | 90.0%                   | 4,720                | 1.0%                | \$15.96                   |
| Kentucky                    | 1                    | 27            | 0.1%           | 89.6%                   | 478                  | 0.1%                | \$17.44                   |
| Maryland                    | 14                   | 618           | 2.2%           | 97.3%                   | 12,613               | 2.5%                | \$20.52                   |
| Massachusetts               | 4                    | 543           | 1.9%           | 94.8%                   | 9,720                | 2.0%                | \$18.41                   |
| Michigan                    | 2                    | 118           | 0.4%           | 53.4%                   | 767                  | 0.2%                | \$12.14                   |
| Minnesota                   | 5                    | 208           | 0.7%           | 98.7%                   | 2,935                | 0.6%                | \$14.29                   |
| Missouri                    | 4                    | 408           | 1.4%           | 100.0%                  | 4,229                | 0.9%                | \$10.36                   |
| New Jersey                  | 2                    | 63            | 0.2%           | 92.6%                   | 986                  | 0.2%                | \$16.99                   |
| New York                    | 1                    | 57            | 0.2%           | 100.0%                  | 1,769                | 0.4%                | \$31.28                   |
| North Carolina              | 18                   | 1,282         | 4.5%           | 95.5%                   | 20,572               | 4.1%                | \$16.63                   |
| Ohio                        | 9                    | 1,297         | 4.6%           | 98.0%                   | 14,546               | 2.9%                | \$11.20                   |
| Oregon                      | 8                    | 654           | 2.3%           | 95.7%                   | 11,558               | 2.3%                | \$18.51                   |
| Pennsylvania                | 10                   | 590           | 2.1%           | 96.3%                   | 13,156               | 2.7%                | \$22.22                   |
| South Carolina              | 4                    | 147           | 0.5%           | 100.0%                  | 2,092                | 0.4%                | \$14.19                   |
| Tennessee                   | 5                    | 392           | 1.4%           | 96.3%                   | 5,579                | 1.1%                | \$14.64                   |
| Texas                       | 27                   | 2,797         | 9.8%           | 96.3%                   | 48,772               | 9.8%                | \$17.89                   |
| Virginia                    | 26                   | 1,666         | 5.8%           | 96.9%                   | 32,330               | 6.5%                | \$19.60                   |
| Washington                  | 9                    | 754           | 2.6%           | 97.7%                   | 16,298               | 3.3%                | \$22.10                   |
| Wisconsin                   | 2                    | 108           | 0.4%           | 93.2%                   | 773                  | 0.2%                | \$7.70                    |
| <b>Total All Properties</b> | <b>332</b>           | <b>28,480</b> | <b>100.0%</b>  | <b>94.5%</b>            | <b>\$ 496,048</b>    | <b>100.0%</b>       | <b>\$18.18</b>            |

<sup>(1)</sup> Includes leases that are executed but have not commenced.

Portfolio Summary Report By State

March 31, 2014

(in thousands)

| Property Name                       | JV   | REG's Ownership % | State | CBSA                              | JVs at 100% | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share | % Leased - Operating Properties | Retailer-Owned GLA | Grocery Anchor GLA                       | Major Tenants <sup>(1)</sup>                | Average Base Rent/ Sq. Ft |
|-------------------------------------|------|-------------------|-------|-----------------------------------|-------------|----------------------|----------------------|----------------------|---------------------------------|--------------------|--|---|---------------------------|
|                                     |      |                   |       |                                   | GLA         | GLA                  | % Leased             |                      |                                 |                    |  |   |                           |
| Shoppes at Fairhope Village         |      |                   | AL    | Mobile                            | 85          | 85                   | 84.5%                | -                    | -                               | -                  | 54                                       | Publix                                      | \$ 15.03                  |
| Valleydale Village Shop Center      | O    | 50%               | AL    | Birmingham-Hoover                 | 118         | 59                   | 68.4%                | -                    | -                               | -                  | 44                                       | Publix                                      | 12.70                     |
|                                     |      |                   | AL    |                                   | 203         | 144                  | 77.9%                | 77.9%                | -                               | -                  | 99                                       |   |                           |
| Palm Valley Marketplace             | C    | 20%               | AZ    | Phoenix-Mesa-Scottsdale           | 108         | 22                   | 92.2%                | -                    | -                               | -                  | 55                                       | Safeway                                     | 13.69                     |
| Pima Crossing                       |      |                   | AZ    | Phoenix-Mesa-Scottsdale           | 238         | 238                  | 96.7%                | -                    | -                               | -                  | -  | Golf & Tennis Pro Shop, Inc., SteinMart     | 14.09                     |
| Shops at Arizona                    |      |                   | AZ    | Phoenix-Mesa-Scottsdale           | 36          | 36                   | 30.2%                | -                    | -                               | -                  | -  | --  | 18.89                     |
|                                     |      |                   | AZ    |                                   | 382         | 296                  | 88.4%                | 88.4%                | -                               | -                  | 55                                       |   |                           |
| 45 Commons Town Center              |      |                   | CA    | San Diego-Carlsbad-San Marcos     | 240         | 240                  | 92.5%                | -                    | -                               | -                  | 68                                       | Ralphs, Jimbo's...Naturally!                | 29.80                     |
| Amerige Heights Town Center         |      |                   | CA    | Los Angeles-Long Beach-Santa Ana  | 89          | 89                   | 98.7%                | -                    | 143                             | 58                 | Albertsons, (Target)                     | 27.01                                       |                           |
| Auburn Village                      | GRI  | 40%               | CA    | Sacramento-Arden-Arcade-Roseville | 134         | 54                   | 86.2%                | -                    | -                               | 46                 | Bel Air Market                           | 17.32                                       |                           |
| Balboa Mesa Shopping Center         |      |                   | CA    | San Diego-Carlsbad-San Marcos     | 207         | 207                  | 98.4%                | -                    | -                               | 42                 | Von's Food & Drug, Kohl's                | 22.65                                       |                           |
| Bayhill Shopping Center             | GRI  | 40%               | CA    | San Francisco-Oakland-Fremont     | 122         | 49                   | 98.4%                | -                    | -                               | 32                 | Mollie Stone's Market                    | 22.01                                       |                           |
| Blossom Valley                      | USAA | 20%               | CA    | San Jose-Sunnyvale-Santa Clara    | 93          | 19                   | 100.0%               | -                    | -                               | 34                 | Safeway                                  | 25.00                                       |                           |
| Brea Marketplace                    | GRI  | 40%               | CA    | Los Angeles-Long Beach-Santa Ana  | 352         | 141                  | 97.2%                | -                    | -                               | 25                 | Sprout's Markets, Target                 | 16.68                                       |                           |
| Clayton Valley Shopping Center      |      |                   | CA    | San Francisco-Oakland-Fremont     | 260         | 260                  | 93.0%                | -                    | -                               | 14                 | Fresh & Easy, Orchard Supply Hardware    | 20.47                                       |                           |
| Corral Hollow                       | RC   | 25%               | CA    | Stockton                          | 167         | 42                   | 99.0%                | -                    | -                               | 66                 | Safeway, Orchard Supply & Hardware       | 16.48                                       |                           |
| Costa Verde Center                  |      |                   | CA    | San Diego-Carlsbad-San Marcos     | 179         | 179                  | 93.5%                | -                    | -                               | 40                 | Bristol Farms                            | 34.33                                       |                           |
| Diablo Plaza                        |      |                   | CA    | San Francisco-Oakland-Fremont     | 63          | 63                   | 100.0%               | -                    | 53                              | 53                 | (Safeway)                                | 35.45                                       |                           |
| East Washington Place               |      |                   | CA    | Santa Rosa-Petaluma               | 203         | 203                  | 96.8%                | -                    | 138                             | 25                 | (Target), Dick's Sporting Goods, TJ Maxx | 23.30                                       |                           |
| El Camino Shopping Center           |      |                   | CA    | Los Angeles-Long Beach-Santa Ana  | 136         | 136                  | 99.5%                | -                    | -                               | 36                 | Von's Food & Drug                        | 24.84                                       |                           |
| El Cerrito Plaza                    |      |                   | CA    | San Francisco-Oakland-Fremont     | 256         | 256                  | 94.8%                | -                    | 67                              | 78                 | (Lucky's), Trader Joe's                  | 27.17                                       |                           |
| El Norte Pkwy Plaza                 |      |                   | CA    | San Diego-Carlsbad-San Marcos     | 91          | 91                   | 94.9%                | -                    | -                               | 42                 | Von's Food & Drug                        | 16.57                                       |                           |
| Encina Grande                       |      |                   | CA    | San Francisco-Oakland-Fremont     | 102         | 102                  | 94.0%                | -                    | -                               | 23                 | Safeway                                  | 20.56                                       |                           |
| Five Points Shopping Center         | GRI  | 40%               | CA    | Santa Barbara-Santa Maria-Goleta  | 145         | 58                   | 97.7%                | -                    | -                               | 35                 | Albertsons                               | 26.14                                       |                           |
| Folsom Prairie City Crossing        |      |                   | CA    | Sacramento-Arden-Arcade-Roseville | 90          | 90                   | 93.7%                | -                    | -                               | 55                 | Safeway                                  | 19.11                                       |                           |
| French Valley Village Center        |      |                   | CA    | Riverside-San Bernardino-Ontario  | 99          | 99                   | 96.9%                | -                    | -                               | 44                 | Stater Bros.                             | 24.11                                       |                           |
| Friars Mission Center               |      |                   | CA    | San Diego-Carlsbad-San Marcos     | 147         | 147                  | 100.0%               | -                    | -                               | 55                 | Ralphs                                   | 30.81                                       |                           |
|                                     |      |                   | CA    |                                   |             |                      |                      |                      |                                 |                    |  | (Home Depot), (Best Buy), Sports Authority, |                           |
| Gateway 101                         |      |                   | CA    | San Francisco-Oakland-Fremont     | 92          | 92                   | 100.0%               | -                    | 212                             | -                  | -  | Nordstrom Rack                              | 31.14                     |
| Gelson's Westlake Market Plaza      |      |                   | CA    | Oxnard-Thousand Oaks-Ventura      | 85          | 85                   | 97.4%                | -                    | -                               | 38                 | Gelson's Markets                         | 17.96                                       |                           |
| Golden Hills Promenade              |      |                   | CA    | San Luis Obispo-Paso Robles       | 242         | 242                  | 98.1%                | -                    | -                               | -                  | -  | Lowe's                                      | 6.89                      |
| Granada Village                     | GRI  | 40%               | CA    | Los Angeles-Long Beach-Santa Ana  | 226         | 91                   | 100.0%               | -                    | -                               | 24                 | Sprout's Markets                         | 21.32                                       |                           |
| Hasley Canyon Village               | USAA | 20%               | CA    | Los Angeles-Long Beach-Santa Ana  | 66          | 13                   | 100.0%               | -                    | -                               | 52                 | Ralphs                                   | 23.27                                       |                           |
| Heritage Plaza                      |      |                   | CA    | Los Angeles-Long Beach-Santa Ana  | 231         | 231                  | 97.2%                | -                    | -                               | 44                 | Ralphs                                   | 30.59                                       |                           |
| Indio Towne Center                  |      |                   | CA    | Riverside-San Bernardino-Ontario  | 180         | 180                  | 87.4%                | -                    | 236                             | 94                 | (Home Depot), (WinCo), Toys R Us         | 17.74                                       |                           |
| Jefferson Square                    |      |                   | CA    | Riverside-San Bernardino-Ontario  | 38          | 38                   | 47.9%                | -                    | -                               | -                  | -  | --  | 15.61                     |
| Juanita Tate Marketplace            |      |                   | CA    | Los Angeles-Long Beach-Santa Ana  | 77          | 77                   | 91.5%                | -                    | -                               | 43                 | Northgate Market                         | 23.71                                       |                           |
| Laguna Niguel Plaza                 | GRI  | 40%               | CA    | Los Angeles-Long Beach-Santa Ana  | 42          | 17                   | 100.0%               | -                    | 39                              | 39                 | (Albertsons)                             | 25.12                                       |                           |
| Loehmanns Plaza California          |      |                   | CA    | San Jose-Sunnyvale-Santa Clara    | 113         | 113                  | 79.1%                | -                    | 53                              | 53                 | (Safeway)                                | 19.27                                       |                           |
| Marina Shores                       | C2   | 20%               | CA    | Los Angeles-Long Beach-Santa Ana  | 68          | 14                   | 100.0%               | -                    | -                               | 26                 | Whole Foods                              | 32.75                                       |                           |
| Mariposa Shopping Center            | GRI  | 40%               | CA    | San Jose-Sunnyvale-Santa Clara    | 127         | 51                   | 100.0%               | -                    | -                               | 43                 | Safeway                                  | 18.81                                       |                           |
| Morningside Plaza                   |      |                   | CA    | Los Angeles-Long Beach-Santa Ana  | 91          | 91                   | 97.4%                | -                    | -                               | 43                 | Stater Bros.                             | 20.88                                       |                           |
| Navajo Shopping Center              | GRI  | 40%               | CA    | San Diego-Carlsbad-San Marcos     | 102         | 41                   | 100.0%               | -                    | -                               | 44                 | Albertsons                               | 13.36                                       |                           |
| Newland Center                      |      |                   | CA    | Los Angeles-Long Beach-Santa Ana  | 149         | 149                  | 97.2%                | -                    | -                               | 58                 | Albertsons                               | 20.85                                       |                           |
| Oakbrook Plaza                      |      |                   | CA    | Oxnard-Thousand Oaks-Ventura      | 83          | 83                   | 94.7%                | -                    | -                               | 44                 | Albertsons                               | 16.73                                       |                           |
| Oak Shade Town Center               |      |                   | CA    | Sacramento-Arden-Arcade-Roseville | 104         | 104                  | 97.0%                | -                    | -                               | 40                 | Safeway                                  | 20.38                                       |                           |
| Persimmon Place                     |      |                   | CA    | San Francisco-Oakland-Fremont     | 153         | 153                  | 63.6%                | -                    | -                               | 40                 | Whole Foods, Nordstrom Rack              | 23.01                                       |                           |
| Plaza Hermosa                       |      |                   | CA    | Los Angeles-Long Beach-Santa Ana  | 95          | 95                   | 100.0%               | -                    | -                               | 37                 | Von's Food & Drug                        | 23.30                                       |                           |
| Pleasant Hill Shopping Center       | GRI  | 40%               | CA    | San Francisco-Oakland-Fremont     | 228         | 91                   | 100.0%               | -                    | -                               | -                  | -  | Target, Toys "R" Us                         | 23.68                     |
| Point Loma Plaza                    | GRI  | 40%               | CA    | San Diego-Carlsbad-San Marcos     | 213         | 85                   | 90.1%                | -                    | -                               | 50                 | Von's Food & Drug                        | 18.66                                       |                           |
| Powell Street Plaza                 |      |                   | CA    | San Francisco-Oakland-Fremont     | 166         | 166                  | 100.0%               | -                    | -                               | 10                 | Trader Joe's                             | 31.29                                       |                           |
| Raley's Supermarket                 | C2   | 20%               | CA    | Sacramento-Arden-Arcade-Roseville | 63          | 13                   | 100.0%               | -                    | -                               | 63                 | Raley's                                  | 5.41  |                           |
| Rancho San Diego Village            | GRI  | 40%               | CA    | San Diego-Carlsbad-San Marcos     | 153         | 61                   | 88.4%                | -                    | -                               | 40                 | Von's Food & Drug                        | 20.25                                       |                           |
| Rona Plaza                          |      |                   | CA    | Los Angeles-Long Beach-Santa Ana  | 52          | 52                   | 100.0%               | -                    | -                               | 37                 | Superior Super Warehouse                 | 19.03                                       |                           |
| San Leandro Plaza                   |      |                   | CA    | San Francisco-Oakland-Fremont     | 50          | 50                   | 100.0%               | -                    | 38                              | 38                 | (Safeway)                                | 31.97                                       |                           |
| Seal Beach                          | C    | 20%               | CA    | Los Angeles-Long Beach-Santa Ana  | 97          | 19                   | 96.7%                | -                    | -                               | 48                 | Von's Food & Drug                        | 23.34                                       |                           |
| Sequoia Station                     |      |                   | CA    | San Francisco-Oakland-Fremont     | 103         | 103                  | 100.0%               | -                    | 62                              | 62                 | (Safeway)                                | 36.74                                       |                           |
| Silverado Plaza                     | GRI  | 40%               | CA    | Napa                              | 85          | 34                   | 100.0%               | -                    | -                               | 32                 | Nob Hill                                 | 15.93                                       |                           |
| Snell & Branham Plaza               | GRI  | 40%               | CA    | San Jose-Sunnyvale-Santa Clara    | 92          | 37                   | 98.6%                | -                    | -                               | 53                 | Safeway                                  | 16.98                                       |                           |
| South Bay Village                   |      |                   | CA    | Los Angeles-Long Beach-Santa Ana  | 108         | 108                  | 100.0%               | -                    | -                               | -                  | -  | Orchard Supply Hardware                     | 19.11                     |
| Strawflower Village                 |      |                   | CA    | San Francisco-Oakland-Fremont     | 79          | 79                   | 98.5%                | -                    | -                               | 34                 | Safeway                                  | 19.01                                       |                           |
| Tassajara Crossing                  |      |                   | CA    | San Francisco-Oakland-Fremont     | 146         | 146                  | 98.9%                | -                    | -                               | 56                 | Safeway                                  | 21.79                                       |                           |
| Twin Oaks Shopping Center           | GRI  | 40%               | CA    | Los Angeles-Long Beach-Santa Ana  | 98          | 39                   | 96.6%                | -                    | -                               | 41                 | Ralphs                                   | 16.32                                       |                           |
| Twin Peaks                          |      |                   | CA    | San Diego-Carlsbad-San Marcos     | 208         | 208                  | 99.1%                | -                    | -                               | 45                 | Albertsons, Target                       | 17.54                                       |                           |
| Hillcrest Hub (fka Uptown District) |      |                   | CA    | San Diego-Carlsbad-San Marcos     | 149         | 149                  | 93.9%                | -                    | -                               | 52                 | Ralphs, Trader Joe's                     | 32.81                                       |                           |
| Valencia Crossroads                 |      |                   | CA    | Los Angeles-Long Beach-Santa Ana  | 173         | 173                  | 100.0%               | -                    | -                               | 35                 | Whole Foods, Kohl's                      | 24.78                                       |                           |
| Ventura Village                     |      |                   | CA    | Oxnard-Thousand Oaks-Ventura      | 76          | 76                   | 91.3%                | -                    | -                               | 43                 | Von's Food & Drug                        | 19.62                                       |                           |
| West Park Plaza                     |      |                   | CA    | San Jose-Sunnyvale-Santa Clara    | 88          | 88                   | 100.0%               | -                    | -                               | 25                 | Safeway                                  | 17.04                                       |                           |
| Westlake Village Plaza and Center   |      |                   | CA    | Oxnard-Thousand Oaks-Ventura      | 194         | 194                  | 89.4%                | -                    | -                               | 72                 | Von's Food & Drug and Sprouts            | 31.36                                       |                           |
| Woodman Van Nuys                    |      |                   | CA    | Los Angeles-Long Beach-Santa Ana  | 108         | 108                  | 100.0%               | -                    | -                               | 78                 | El Super                                 | 14.39                                       |                           |
| Woodside Central                    |      |                   | CA    | San Francisco-Oakland-Fremont     | 81          | 81                   | 100.0%               | -                    | 113                             | -                  | -  | (Target)                                    | 21.65                     |
| Ygnacio Plaza                       | GRI  | 40%               | CA    | San Francisco-Oakland-Fremont     | 110         | 44                   | 97.2%                | -                    | -                               | 17                 | Fresh & Easy                             | 34.95                                       |                           |
|                                     |      |                   | CA    |                                   | 8,457       | 6,685                | 95.2%                | 96.0%                | 1,154                           | 2,561              |  |   |                           |

**Portfolio Summary Report By State**  
 March 31, 2014  
 (in thousands)

| Property Name                      | JV  | REG's Ownership % | State | CBSA                                 | JVs at 100%  | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share | % Leased - Operating Properties | Retailer-Owned GLA | Grocery Anchor | GLA | Major Tenants <sup>(1)</sup>                 | Average Base Rent/ Sq. Ft |
|------------------------------------|-----|-------------------|-------|--------------------------------------|--------------|----------------------|----------------------|----------------------|---------------------------------|--------------------|----------------|-----|--|---------------------------|
|                                    |     |                   |       |                                      | GLA          | GLA                  | % Leased             |                      |                                 |                    |                |     |  |                           |
| Applewood Shopping Center          | GRI | 40%               | CO    | Denver-Aurora                        | 381          | 152                  | 86.8%                | -                    | -                               | -                  | 71             | -   | King Soopers, Wal-Mart                       | 10.87                     |
| Arapahoe Village                   | GRI | 40%               | CO    | Boulder                              | 159          | 64                   | 94.0%                | -                    | -                               | -                  | 44             | -   | Safeway                                      | 16.36                     |
| Bellevue Square                    |     |                   | CO    | Denver-Aurora                        | 117          | 117                  | 100.0%               | -                    | -                               | -                  | 65             | -   | King Soopers                                 | 16.72                     |
| Boulevard Center                   |     |                   | CO    | Denver-Aurora                        | 79           | 79                   | 94.8%                | -                    | -                               | 53                 | 53             | -   | (Safeway)                                    | 25.14                     |
| Buckley Square                     |     |                   | CO    | Denver-Aurora                        | 116          | 116                  | 98.9%                | -                    | -                               | -                  | 62             | -   | King Soopers                                 | 9.59                      |
| Centerplace of Greeley III Phase I |     |                   | CO    | Greeley                              | 119          | 119                  | 93.6%                | -                    | -                               | -                  | -              | -   | Sports Authority                             | 13.76                     |
| Cherrywood Square                  | GRI | 40%               | CO    | Denver-Aurora                        | 97           | 39                   | 100.0%               | -                    | -                               | -                  | 72             | -   | King Soopers                                 | 9.22                      |
| Crossroads Commons                 | C   | 20%               | CO    | Boulder                              | 143          | 29                   | 98.7%                | -                    | -                               | -                  | 66             | -   | Whole Foods                                  | 25.21                     |
| Falcon Marketplace                 |     |                   | CO    | Colorado Springs                     | 22           | 22                   | 78.7%                | 184                  | 50                              | -                  | -              | -   | (Wal-Mart Supercenter)                       | 20.74                     |
| Hilltop Village                    |     |                   | CO    | Denver-Aurora                        | 100          | 100                  | 91.1%                | -                    | -                               | -                  | 66             | -   | King Soopers                                 | 9.34                      |
| Kent Place                         |     |                   | CO    | Denver-Aurora                        | 48           | 48                   | 100.0%               | -                    | -                               | -                  | 30             | -   | King Soopers                                 | 19.32                     |
| Littleton Square                   |     |                   | CO    | Denver-Aurora                        | 99           | 99                   | 99.1%                | -                    | -                               | -                  | 78             | -   | King Soopers                                 | 8.83                      |
| Lloyd King Center                  |     |                   | CO    | Denver-Aurora                        | 83           | 83                   | 98.3%                | -                    | -                               | -                  | 61             | -   | King Soopers                                 | 11.50                     |
| Marketplace at Briargate           |     |                   | CO    | Colorado Springs                     | 29           | 29                   | 100.0%               | 66                   | 66                              | -                  | -              | -   | (King Soopers)                               | 27.01                     |
| Monument Jackson Creek             |     |                   | CO    | Colorado Springs                     | 85           | 85                   | 100.0%               | -                    | -                               | -                  | 70             | -   | King Soopers                                 | 11.28                     |
| Ralston Square Shopping Center     | GRI | 40%               | CO    | Denver-Aurora                        | 83           | 33                   | 98.0%                | -                    | -                               | -                  | 55             | -   | King Soopers                                 | 9.84                      |
| Shops at Quail Creek               |     |                   | CO    | Denver-Aurora                        | 38           | 38                   | 100.0%               | 100                  | 100                             | -                  | -              | -   | (King Soopers)                               | 24.42                     |
| South Lowry Square                 |     |                   | CO    | Denver-Aurora                        | 120          | 120                  | 40.5%                | -                    | -                               | -                  | -              | -   | -  | 15.28                     |
| Stroh Ranch                        |     |                   | CO    | Denver-Aurora                        | 93           | 93                   | 95.3%                | -                    | -                               | -                  | 70             | -   | King Soopers                                 | 11.71                     |
| Woodmen Plaza                      |     |                   | CO    | Colorado Springs                     | 116          | 116                  | 94.8%                | -                    | -                               | -                  | -              | -   | King Soopers                                 | 12.65                     |
|                                    |     |                   | CO    |                                      | <b>2,128</b> | <b>1,582</b>         | <b>91.4%</b>         | <b>403</b>           | <b>1,149</b>                    |                    |                |     |  |                           |
| Black Rock                         |     |                   | CT    | Bridgeport-Stamford-Norwalk          | 98           | 98                   | 100.0%               | -                    | -                               | -                  | -              | -   | -  | 23.45                     |
| Brick Walk                         |     |                   | CT    | Bridgeport-Stamford-Norwalk          | 123          | 123                  | 95.1%                | -                    | -                               | -                  | -              | -   | -  | 40.78                     |
| Corbin's Corner                    | GRI | 40%               | CT    | Hartford-West Hartford-East Hartford | 180          | 72                   | 99.8%                | -                    | -                               | -                  | 10             | -   | Trader Joe's, Toys "R" Us, Best Buy          | 26.56                     |
| Fairfield Center                   |     |                   | CT    | Bridgeport-Stamford-Norwalk          | 93           | 93                   | 100.0%               | -                    | -                               | -                  | -              | -   | -  | 31.93                     |
|                                    |     |                   | CT    |                                      | <b>494</b>   | <b>386</b>           | <b>98.4%</b>         | <b>99.8%</b>         | <b>-</b>                        | <b>10</b>          |                |     |  |                           |
| Shops at The Columbia              | RC  | 25%               | DC    | Washington-Arlington-Alexandria      | 23           | 6                    | 100.0%               | -                    | -                               | -                  | 12             | -   | Trader Joe's                                 | 36.96                     |
| Spring Valley Shopping Center      | GRI | 40%               | DC    | Washington-Arlington-Alexandria      | 17           | 7                    | 100.0%               | -                    | -                               | -                  | -              | -   | -  | 84.08                     |
|                                    |     |                   | DC    |                                      | <b>40</b>    | <b>12</b>            | <b>100.0%</b>        | <b>100.0%</b>        | <b>-</b>                        | <b>12</b>          |                |     |  |                           |
| Pike Creek                         |     |                   | DE    | Philadelphia-Camden-Wilmington       | 232          | 232                  | 94.6%                | -                    | -                               | -                  | 49             | -   | Acme Markets, K-Mart                         | 13.63                     |
| Shoppes of Graylyn                 | GRI | 40%               | DE    | Philadelphia-Camden-Wilmington       | 67           | 27                   | 90.1%                | -                    | -                               | -                  | -              | -   | -  | 22.52                     |
|                                    |     |                   | DE    |                                      | <b>298</b>   | <b>258</b>           | <b>94.1%</b>         | <b>94.1%</b>         | <b>-</b>                        | <b>49</b>          |                |     |  |                           |
| Anastasia Plaza                    |     |                   | FL    | Jacksonville                         | 102          | 102                  | 95.1%                | -                    | -                               | -                  | 49             | -   | Publix                                       | 11.92                     |
| Aventura Shopping Center           |     |                   | FL    | Miami-Fort Lauderdale-Miami Beach    | 103          | 103                  | 73.7%                | -                    | -                               | -                  | 36             | -   | Publix                                       | 19.24                     |
| Berkshire Commons                  |     |                   | FL    | Naples-Marco Island                  | 110          | 110                  | 97.8%                | -                    | -                               | -                  | 66             | -   | Publix                                       | 13.50                     |
| Bloomingdale Square                |     |                   | FL    | Tampa-St. Petersburg-Clearwater      | 268          | 268                  | 98.9%                | -                    | -                               | -                  | 40             | -   | Publix, Wal-Mart, Bealls                     | 9.34                      |
| Boynton Lakes Plaza                |     |                   | FL    | Miami-Fort Lauderdale-Miami Beach    | 106          | 106                  | 96.5%                | -                    | -                               | -                  | 46             | -   | Publix                                       | 15.09                     |
| Caligo Crossing                    |     |                   | FL    | Miami-Fort Lauderdale-Miami Beach    | 11           | 11                   | 100.0%               | 98                   | -                               | -                  | -              | -   | (Kohl's)                                     | 42.74                     |
| Canopy Oak Center                  | O   | 50%               | FL    | Ocala                                | 90           | 45                   | 91.8%                | -                    | -                               | -                  | 54             | -   | Publix                                       | 18.64                     |
| Carriage Gate                      |     |                   | FL    | Tallahassee                          | 74           | 74                   | 80.1%                | -                    | -                               | -                  | 13             | -   | Trader Joe's                                 | 20.29                     |
| Chasewood Plaza                    |     |                   | FL    | Miami-Fort Lauderdale-Miami Beach    | 147          | 147                  | 93.9%                | -                    | -                               | -                  | 54             | -   | Publix                                       | 23.48                     |
| Corkscrew Village                  |     |                   | FL    | Cape Coral-Fort Myers                | 82           | 82                   | 94.3%                | -                    | -                               | -                  | 51             | -   | Publix                                       | 12.96                     |
| Courtyard Shopping Center          |     |                   | FL    | Jacksonville                         | 137          | 137                  | 100.0%               | 63                   | 63                              | -                  | -              | -   | (Publix), Target                             | 3.33                      |
| East Towne Center                  |     |                   | FL    | Orlando                              | 70           | 70                   | 90.0%                | -                    | -                               | -                  | 45             | -   | Publix                                       | 13.57                     |
| Five Points Plaza                  | RC  | 25%               | FL    | Miami-Fort Lauderdale-Miami Beach    | 39           | 10                   | 100.0%               | -                    | -                               | -                  | 28             | -   | Publix                                       | 15.32                     |
| Fleming Island                     |     |                   | FL    | Jacksonville                         | 137          | 137                  | 81.5%                | 130                  | 48                              | -                  | -              | -   | Publix, (Target)                             | 15.34                     |
| Fountain Square                    |     |                   | FL    | Miami-Fort Lauderdale-Miami Beach    | 180          | 180                  | 76.8%                | 140                  | 46                              | -                  | -              | -   | Publix                                       | 22.29                     |
| Garden Square                      |     |                   | FL    | Miami-Fort Lauderdale-Miami Beach    | 90           | 90                   | 98.6%                | -                    | -                               | -                  | 42             | -   | Publix                                       | 15.70                     |
| Grande Oak                         |     |                   | FL    | Cape Coral-Fort Myers                | 79           | 79                   | 96.7%                | -                    | -                               | -                  | 54             | -   | Publix                                       | 14.42                     |
| Hibernia Pavilion                  |     |                   | FL    | Jacksonville                         | 51           | 51                   | 84.4%                | -                    | -                               | -                  | 39             | -   | Publix                                       | 15.49                     |
| Hibernia Plaza                     |     |                   | FL    | Jacksonville                         | 8            | 8                    | 16.7%                | -                    | -                               | -                  | -              | -   | -  | 10.00                     |
| John's Creek Center                | C2  | 20%               | FL    | Jacksonville                         | 75           | 15                   | 89.8%                | -                    | -                               | -                  | 45             | -   | Publix                                       | 13.20                     |
| Julington Village                  | C   | 20%               | FL    | Jacksonville                         | 82           | 16                   | 100.0%               | -                    | -                               | -                  | 51             | -   | Publix                                       | 14.70                     |
| Kings Crossing Sun City            |     |                   | FL    | Tampa-St. Petersburg-Clearwater      | 75           | 75                   | 97.1%                | -                    | -                               | -                  | 51             | -   | Publix                                       | 12.31                     |
| Lynnhaven                          | O   | 50%               | FL    | Panama City-Lynn Haven               | 64           | 32                   | 95.6%                | -                    | -                               | -                  | 44             | -   | Publix                                       | 12.21                     |
| Marketplace Shopping Center        |     |                   | FL    | Tampa-St. Petersburg-Clearwater      | 90           | 90                   | 80.7%                | -                    | -                               | -                  | -              | -   | LA Fitness                                   | 17.96                     |
| Millhopper Shopping Center         |     |                   | FL    | Gainesville                          | 76           | 76                   | 96.7%                | -                    | -                               | -                  | 46             | -   | Publix                                       | 15.83                     |
| Naples Walk Shopping Center        |     |                   | FL    | Naples-Marco Island                  | 125          | 125                  | 82.5%                | -                    | -                               | -                  | 51             | -   | Publix                                       | 14.81                     |
| Newberry Square                    |     |                   | FL    | Gainesville                          | 181          | 181                  | 82.2%                | -                    | -                               | -                  | 40             | -   | Publix, K-Mart                               | 6.95                      |
| Nocatee Town Center                |     |                   | FL    | Jacksonville                         | 79           | 79                   | 92.9%                | -                    | -                               | -                  | 54             | -   | Publix                                       | 14.49                     |
| Northgate Square                   |     |                   | FL    | Tampa-St. Petersburg-Clearwater      | 75           | 75                   | 100.0%               | -                    | -                               | -                  | 48             | -   | Publix                                       | 13.25                     |
| Oakleaf Commons                    |     |                   | FL    | Jacksonville                         | 74           | 74                   | 90.5%                | -                    | -                               | -                  | 46             | -   | Publix                                       | 13.50                     |
| Ocala Corners                      |     |                   | FL    | Tallahassee                          | 87           | 87                   | 97.9%                | -                    | -                               | -                  | 61             | -   | Publix                                       | 13.80                     |
| Old St. Augustine Plaza            |     |                   | FL    | Jacksonville                         | 232          | 232                  | 92.5%                | -                    | -                               | -                  | 52             | -   | Publix, Burlington Coat Factory, Hobby Lobby | 7.74                      |
| Pebblebrook Plaza                  | O   | 50%               | FL    | Naples-Marco Island                  | 77           | 38                   | 100.0%               | -                    | -                               | -                  | 61             | -   | Publix                                       | 13.96                     |
| Pine Tree Plaza                    |     |                   | FL    | Jacksonville                         | 63           | 63                   | 97.8%                | -                    | -                               | -                  | 38             | -   | Publix                                       | 12.95                     |
| Plantation Plaza                   |     |                   | FL    | Jacksonville                         | 78           | 16                   | 88.0%                | -                    | -                               | -                  | 45             | -   | Publix                                       | 15.31                     |
| Regency Square                     | C2  | 20%               | FL    | Tampa-St. Petersburg-Clearwater      | 352          | 352                  | 97.0%                | 66                   | -                               | -                  | -              | -   | AMC Theater, Michaels, (Best Buy), (Macdill) | 15.16                     |
| Seminole Shoppes                   |     |                   | FL    | Jacksonville                         | 73           | 73                   | 100.0%               | -                    | -                               | -                  | 54             | -   | Publix                                       | 20.92                     |
| Shoppes @ 104                      |     |                   | FL    | Miami-Fort Lauderdale-Miami Beach    | 108          | 108                  | 95.4%                | -                    | -                               | -                  | 46             | -   | Winn-Dixie                                   | 16.61                     |
| Shoppes at Bartram Park            | O   | 50%               | FL    | Jacksonville                         | 126          | 63                   | 95.7%                | 97                   | 45                              | -                  | -              | -   | Publix, (Kohl's)                             | 17.41                     |
| Shoppes on Riverside               |     |                   | FL    | Jacksonville                         | 50           | 50                   | 51.3%                | -                    | -                               | -                  | 20             | -   | The Fresh Market                             | 18.33                     |

**Portfolio Summary Report By State**  
 March 31, 2014  
 (in thousands)

| Property Name                               | JV   | REG's Ownership % | State | CBSA                              | JVs at 100%  | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share | % Leased - Operating Properties | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants <sup>(1)</sup>              | Average Base Rent/ Sq. Ft. |
|---|------|-------------------|-------|-----------------------------------|--------------|----------------------|----------------------|----------------------|---------------------------------|--------------------|--------------------|---|----------------------------|
|   |      |                   |       |                                   | GLA          | GLA                  | % Leased             |                      |                                 |                    |                    |   |                            |
| Shops at John's Creek                       |      |                   | FL    | Jacksonville                      | 15           | 15                   | 91.6%                | -                    | -                               | -                  | -                  | --  | 18.67                      |
| Starke                                      |      |                   | FL    | Other                             | 13           | 13                   | 100.0%               | -                    | -                               | -                  | -                  | --  | 24.65                      |
| Suncoast Crossing                           |      |                   | FL    | Tampa-St. Petersburg-Clearwater   | 118          | 118                  | 90.8%                | 143                  | -                               | -                  | -                  | Kohl's, (Target)                          | 5.80                       |
| Town Square                                 |      |                   | FL    | Tampa-St. Petersburg-Clearwater   | 44           | 44                   | 90.0%                | -                    | -                               | -                  | -                  | --  | 27.45                      |
| Village Center                              |      |                   | FL    | Tampa-St. Petersburg-Clearwater   | 187          | 187                  | 91.5%                | -                    | 36                              | -                  | -                  | Publix                                    | 17.09                      |
| Welleby Plaza                               |      |                   | FL    | Miami-Fort Lauderdale-Miami Beach | 110          | 110                  | 91.7%                | -                    | 47                              | -                  | -                  | Publix                                    | 11.44                      |
| Wellington Town Square                      |      |                   | FL    | Miami-Fort Lauderdale-Miami Beach | 107          | 107                  | 95.5%                | -                    | 45                              | -                  | -                  | Publix                                    | 20.11                      |
| Westchase                                   |      |                   | FL    | Tampa-St. Petersburg-Clearwater   | 79           | 79                   | 100.0%               | -                    | 51                              | -                  | -                  | Publix                                    | 14.37                      |
| Willa Springs                               | USAA | 20%               | FL    | Orlando                           | 90           | 18                   | 100.0%               | -                    | 44                              | -                  | -                  | Publix                                    | 17.96                      |
| <b>Ashford Place</b>                        |      |                   | GA    | Atlanta-Sandy Springs-Marietta    | <b>4,889</b> | <b>4,422</b>         | <b>91.7%</b>         | <b>92.8%</b>         | <b>737</b>                      | <b>1,896</b>       |                    | --  | 19.11                      |
| Briarcliff La Vista                         |      |                   | GA    | Atlanta-Sandy Springs-Marietta    | 53           | 53                   | 83.3%                | -                    | -                               | -                  | -                  | --  | 19.60                      |
| Briarcliff Village                          |      |                   | GA    | Atlanta-Sandy Springs-Marietta    | 39           | 39                   | 100.0%               | -                    | -                               | -                  | -                  | --  | 19.60                      |
| Buckhead Court                              |      |                   | GA    | Atlanta-Sandy Springs-Marietta    | 190          | 190                  | 95.2%                | -                    | 43                              | -                  | -                  | Publix                                    | 14.91                      |
| Cambridge Square                            |      |                   | GA    | Atlanta-Sandy Springs-Marietta    | 48           | 48                   | 94.3%                | -                    | -                               | -                  | -                  | --  | 16.42                      |
| Cornerstone Square                          |      |                   | GA    | Atlanta-Sandy Springs-Marietta    | 71           | 71                   | 100.0%               | -                    | 41                              | -                  | -                  | Kroger                                    | 13.86                      |
| Delk Spectrum                               |      |                   | GA    | Atlanta-Sandy Springs-Marietta    | 80           | 80                   | 95.7%                | -                    | 18                              | -                  | -                  | Aldi                                      | 14.73                      |
| Dunwoody Hall                               |      |                   | GA    | Atlanta-Sandy Springs-Marietta    | 99           | 99                   | 88.5%                | -                    | 45                              | -                  | -                  | Publix                                    | 14.85                      |
| Dunwoody Village                            | USAA | 20%               | GA    | Atlanta-Sandy Springs-Marietta    | 86           | 17                   | 98.3%                | -                    | 44                              | -                  | -                  | Publix                                    | 17.08                      |
| Howell Mill Village                         |      |                   | GA    | Atlanta-Sandy Springs-Marietta    | 121          | 121                  | 96.2%                | -                    | 18                              | -                  | -                  | Fresh Market                              | 17.70                      |
| Loehmanns Plaza Georgia                     |      |                   | GA    | Atlanta-Sandy Springs-Marietta    | 92           | 92                   | 96.7%                | -                    | 31                              | -                  | -                  | Publix                                    | 18.94                      |
| Paces Ferry Plaza                           |      |                   | GA    | Atlanta-Sandy Springs-Marietta    | 138          | 138                  | 71.1%                | -                    | -                               | -                  | -                  | --  | 24.56                      |
| Powers Ferry Square                         |      |                   | GA    | Atlanta-Sandy Springs-Marietta    | 62           | 62                   | 70.7%                | -                    | -                               | -                  | -                  | --  | 31.21                      |
| Powers Ferry Village                        |      |                   | GA    | Atlanta-Sandy Springs-Marietta    | 100          | 100                  | 100.0%               | -                    | -                               | -                  | -                  | --  | 26.70                      |
| Russell Ridge                               |      |                   | GA    | Atlanta-Sandy Springs-Marietta    | 79           | 79                   | 100.0%               | -                    | 48                              | -                  | -                  | Publix                                    | 11.97                      |
| Sandy Springs                               |      |                   | GA    | Atlanta-Sandy Springs-Marietta    | 99           | 99                   | 91.4%                | -                    | 63                              | -                  | -                  | Kroger                                    | 12.22                      |
|   |      |                   | GA    | Atlanta-Sandy Springs-Marietta    | 116          | 116                  | 98.4%                | -                    | 12                              | -                  | -                  | Trader Joe's                              | 20.07                      |
| <b>Civic Center Plaza</b>                   | GRI  | 40%               | IL    | Chicago-Naperville-Joliet         | <b>1,473</b> | <b>1,404</b>         | <b>92.0%</b>         | <b>92.0%</b>         | <b>-</b>                        | <b>365</b>         |                    | --  | 10.94                      |
| Geneva Crossing                             | C    | 20%               | IL    | Chicago-Naperville-Joliet         | 265          | 106                  | 98.9%                | -                    | 87                              | -                  | -                  | Super H Mart, Home Depot                  | 10.94                      |
| Glen Gate                                   |      |                   | IL    | Chicago-Naperville-Joliet         | 123          | 25                   | 98.8%                | -                    | 72                              | -                  | -                  | Dominick's                                | 14.43                      |
| Glen Oak Plaza                              |      |                   | IL    | Chicago-Naperville-Joliet         | 103          | 103                  | 76.7%                | -                    | 76                              | -                  | -                  | Mariano's Fresh Market                    | 24.67                      |
| Hinsdale                                    |      |                   | IL    | Chicago-Naperville-Joliet         | 63           | 63                   | 96.0%                | -                    | 12                              | -                  | -                  | Trader Joe's                              | 22.11                      |
| McHenry Commons Shopping Center             | GRI  | 40%               | IL    | Chicago-Naperville-Joliet         | 179          | 179                  | 92.8%                | -                    | 70                              | -                  | -                  | Whole Foods                               | 13.22                      |
| Riverside Sq & River's Edge                 |      |                   | IL    | Chicago-Naperville-Joliet         | 99           | 40                   | 94.0%                | -                    | -                               | -                  | -                  | Hobby Lobby                               | 7.51                       |
| Roscoe Square                               | GRI  | 40%               | IL    | Chicago-Naperville-Joliet         | 169          | 68                   | 96.5%                | -                    | 74                              | -                  | -                  | Mariano's Fresh Market                    | 14.63                      |
| Shorewood Crossing                          | C    | 20%               | IL    | Chicago-Naperville-Joliet         | 140          | 56                   | 98.2%                | -                    | 51                              | -                  | -                  | Mariano's Fresh Market                    | 19.28                      |
| Shorewood Crossing II                       | C2   | 20%               | IL    | Chicago-Naperville-Joliet         | 88           | 18                   | 91.7%                | -                    | 66                              | -                  | -                  | Mariano's Fresh Market                    | 14.13                      |
| Stonebrook Plaza Shopping Center            | GRI  | 40%               | IL    | Chicago-Naperville-Joliet         | 86           | 17                   | 100.0%               | -                    | -                               | -                  | -                  | --  | 13.57                      |
| Westchester Commons (fka Westbrook Commons) |      |                   | IL    | Chicago-Naperville-Joliet         | 96           | 38                   | 92.7%                | -                    | 63                              | -                  | -                  | Jewel-Osco                                | 11.48                      |
| Willow Festival                             |      |                   | IL    | Chicago-Naperville-Joliet         | 124          | 124                  | 95.3%                | -                    | 51                              | -                  | -                  | Mariano's Fresh Market                    | 10.78                      |
|   |      |                   | IL    | Chicago-Naperville-Joliet         | 404          | 404                  | 99.3%                | -                    | 60                              | -                  | -                  | Whole Foods, Lowe's                       | 16.43                      |
| <b>Airport Crossing</b>                     |      |                   | IN    | Chicago-Naperville-Joliet         | <b>1,940</b> | <b>1,240</b>         | <b>95.2%</b>         | <b>96.9%</b>         | <b>-</b>                        | <b>683</b>         |                    | --  | 17.72                      |
| Augusta Center                              |      |                   | IN    | Chicago-Naperville-Joliet         | 12           | 12                   | 88.6%                | -                    | 90                              | -                  | -                  | (Kohl's)                                  | 22.17                      |
| Greenwood Springs                           |      |                   | IN    | Chicago-Naperville-Joliet         | 15           | 15                   | 90.1%                | -                    | 214                             | -                  | -                  | (Menards)                                 | 15.35                      |
| Shops on Main                               |      |                   | IN    | Indianapolis                      | 28           | 28                   | 95.0%                | -                    | 266                             | 50                 | -                  | (Gander Mountain), (Wal-Mart Supercenter) | 14.43                      |
| Willow Lake Shopping Center                 | GRI  | 40%               | IN    | Chicago-Naperville-Joliet         | 211          | 211                  | 89.9%                | -                    | 40                              | -                  | -                  | Whole Foods, Gordmans                     | 16.86                      |
| Willow Lake West Shopping Center            | GRI  | 40%               | IN    | Indianapolis                      | 86           | 34                   | 82.4%                | -                    | 64                              | 64                 | -                  | (Kroger)                                  | 23.93                      |
|   |      |                   | IN    | Indianapolis                      | 53           | 21                   | 97.0%                | -                    | 12                              | -                  | -                  | Trader Joe's                              | 17.01                      |
| <b>Walton Towne Center</b>                  |      |                   | KY    | Cincinnati-Middletown             | <b>405</b>   | <b>321</b>           | <b>90.0%</b>         | <b>90.1%</b>         | <b>634</b>                      | <b>166</b>         |                    | --  | 17.44                      |
| Fellsway Plaza                              |      |                   | MA    | Boston-Cambridge-Quincy           | 27           | 27                   | 89.6%                | -                    | 116                             | 116                | -                  | (Kroger)                                  | 17.44                      |
| Shops at Saugus                             |      |                   | MA    | Boston-Cambridge-Quincy           | 27           | 27                   | 89.6%                | -                    | 116                             | 116                | -                  | (Kroger)                                  | 17.44                      |
| Speedway Plaza                              | C2   | 20%               | MA    | Worcester                         | 149          | 149                  | 95.9%                | -                    | 61                              | -                  | -                  | Stop & Shop                               | 17.35                      |
| Twin City Plaza                             |      |                   | MA    | Boston-Cambridge-Quincy           | 87           | 87                   | 90.9%                | -                    | 11                              | -                  | -                  | Trader Joe's                              | 28.16                      |
|   |      |                   | MA    | Worcester                         | 184          | 37                   | 94.9%                | -                    | 60                              | -                  | -                  | Stop & Shop, Burlington Coat Factory      | 10.31                      |
|   |      |                   | MA    | Boston-Cambridge-Quincy           | 270          | 270                  | 95.4%                | -                    | 63                              | -                  | -                  | Shaw's, Marshalls                         | 17.01                      |
| <b>Bowie Plaza</b>                          | GRI  | 40%               | MD    | Washington-Arlington-Alexandria   | <b>690</b>   | <b>543</b>           | <b>94.8%</b>         | <b>94.4%</b>         | <b>-</b>                        | <b>195</b>         |                    | --  | 19.46                      |
| Burnt Mills                                 | C2   | 20%               | MD    | Washington-Arlington-Alexandria   | 103          | 41                   | 91.8%                | -                    | -                               | -                  | -                  | --  | 34.17                      |
| Clinton Park                                | C    | 20%               | MD    | Washington-Arlington-Alexandria   | 31           | 6                    | 100.0%               | -                    | 9                               | -                  | -                  | Trader Joe's                              | 9.33                       |
| Cloppers Mill Village                       | GRI  | 40%               | MD    | Washington-Arlington-Alexandria   | 206          | 41                   | 94.4%                | -                    | 49                              | 43                 | -                  | Giant Food, Sears, (Toys "R" Us)          | 17.97                      |
| Festival at Woodholme                       | GRI  | 40%               | MD    | Washington-Arlington-Alexandria   | 137          | 55                   | 96.1%                | -                    | 70                              | -                  | -                  | Shoppers Food Warehouse                   | 36.92                      |
| Firstfield Shopping Center                  | GRI  | 40%               | MD    | Baltimore-Towson                  | 81           | 32                   | 95.3%                | -                    | 10                              | -                  | -                  | Trader Joe's                              | 36.92                      |
| King Farm Village Center                    | GRI  | 40%               | MD    | Washington-Arlington-Alexandria   | 22           | 9                    | 88.8%                | -                    | -                               | -                  | -                  | --  | 36.63                      |
| Parkville Shopping Center                   | RC   | 25%               | MD    | Washington-Arlington-Alexandria   | 118          | 30                   | 92.8%                | -                    | 54                              | -                  | -                  | Safeway                                   | 24.60                      |
| Southside Marketplace                       | GRI  | 40%               | MD    | Baltimore-Towson                  | 162          | 65                   | 96.4%                | -                    | 41                              | -                  | -                  | Giant Food                                | 14.21                      |
| Takoma Park                                 | GRI  | 40%               | MD    | Baltimore-Towson                  | 125          | 50                   | 97.4%                | -                    | 44                              | -                  | -                  | Shoppers Food Warehouse                   | 17.12                      |
| Valley Centre                               | GRI  | 40%               | MD    | Washington-Arlington-Alexandria   | 104          | 42                   | 100.0%               | -                    | 64                              | -                  | -                  | Shoppers Food Warehouse                   | 11.81                      |
| Village at Lee Airpark                      | GRI  | 40%               | MD    | Baltimore-Towson                  | 220          | 88                   | 100.0%               | -                    | -                               | -                  | -                  | --  | 15.07                      |
| Watkins Park Plaza                          | GRI  | 40%               | MD    | Baltimore-Towson                  | 88           | 88                   | 100.0%               | -                    | 75                              | 63                 | -                  | Giant Food, (Sunrise)                     | 29.60                      |
| Woodmoor Shopping Center                    | GRI  | 40%               | MD    | Washington-Arlington-Alexandria   | 111          | 44                   | 100.0%               | -                    | -                               | -                  | -                  | LA Fitness                                | 23.48                      |
|   |      |                   | MD    | Washington-Arlington-Alexandria   | 69           | 27                   | 98.1%                | -                    | -                               | -                  | -                  | --  | 27.53                      |
|   |      |                   | MD    | Washington-Arlington-Alexandria   | <b>1,578</b> | <b>618</b>           | <b>97.3%</b>         | <b>97.3%</b>         | <b>124</b>                      | <b>398</b>         |                    | --  | 27.53                      |

**Portfolio Summary Report By State**  
 March 31, 2014  
 (in thousands)

| Property Name                          | JV   | REG's Ownership % | State     | CBSA                                     | JVs at 100%  | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share | % Leased - Operating Properties | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants <sup>(1)</sup>                             | Average Base Rent/ Sq. Ft |
|--|------|-------------------|-----------|--|--------------|----------------------|----------------------|----------------------|---------------------------------|--------------------|--------------------|--|---------------------------|
|  |      |                   |           |  | GLA          | GLA                  | % Leased             |                      |                                 |                    |                    |  |                           |
| Fenton Marketplace                     |      |                   | MI        | Flint                                    | 97           | 97                   | 43.3%                |                      |                                 | -                  | -                  | --   | 8.81                      |
| State Street Crossing                  |      |                   | MI        | Ann Arbor                                | 21           | 21                   | 100.0%               |                      |                                 | 147                | -                  | (Wal-Mart)   | 18.80                     |
|  |      |                   | <b>MI</b> |  | <b>118</b>   | <b>118</b>           | <b>53.4%</b>         | <b>53.4%</b>         |                                 | <b>147</b>         | <b>-</b>           |  |                           |
| Brentwood Plaza                        |      |                   | MO        | St. Louis                                | 60           | 60                   | 100.0%               |                      |                                 | -                  | 52                 | Schnucks   | 10.23                     |
| Bridgeton                              |      |                   | MO        | St. Louis                                | 71           | 71                   | 100.0%               |                      |                                 | 130                | 63                 | Schnucks, (Home Depot)                                   | 11.90                     |
| Dardenne Crossing                      |      |                   | MO        | St. Louis                                | 67           | 67                   | 100.0%               |                      |                                 | -                  | 63                 | Schnucks   | 10.81                     |
| Kirkwood Commons                       |      |                   | MO        | St. Louis                                | 210          | 210                  | 100.0%               |                      |                                 | 258                | -                  | Wal-Mart, (Target), (Lowe's)                             | 9.73                      |
|  |      |                   | <b>MO</b> |  | <b>408</b>   | <b>408</b>           | <b>100.0%</b>        | <b>100.0%</b>        |                                 | <b>388</b>         | <b>179</b>         |  |                           |
| Apple Valley Square                    | RC   | 25%               | MN        | Minneapolis-St. Paul-Bloomington         | 185          | 46                   | 99.2%                |                      |                                 | 87                 | 62                 | Rainbow Foods, Jo-Ann Fabrics, (Burlington Coat Factory) | 11.82                     |
| Calhoun Commons                        | RC   | 25%               | MN        | Minneapolis-St. Paul-Bloomington         | 66           | 17                   | 100.0%               |                      |                                 | -                  | 50                 | Whole Foods  | 22.13                     |
| Colonial Square                        | GRI  | 40%               | MN        | Minneapolis-St. Paul-Bloomington         | 93           | 37                   | 98.7%                |                      |                                 | -                  | 44                 | Lund's   | 20.97                     |
| Rockford Road Plaza                    | GRI  | 40%               | MN        | Minneapolis-St. Paul-Bloomington         | 207          | 83                   | 98.7%                |                      |                                 | -                  | -                  | Kohl's   | 11.46                     |
| Rockridge Center                       | C2   | 20%               | MN        | Minneapolis-St. Paul-Bloomington         | 125          | 25                   | 97.0%                |                      |                                 | -                  | 89                 | Cub Foods  | 13.08                     |
|  |      |                   | <b>MN</b> |  | <b>677</b>   | <b>208</b>           | <b>98.7%</b>         | <b>98.7%</b>         |                                 | <b>87</b>          | <b>245</b>         |  |                           |
| Cameron Village                        | CCV  | 30%               | NC        | Raleigh-Cary                             | 553          | 166                  | 96.5%                |                      |                                 | -                  | 87                 | Harris Teeter, Fresh Market                              | 18.23                     |
| Carmel Commons                         |      |                   | NC        | Charlotte-Gastonia-Concord               | 133          | 133                  | 90.6%                |                      |                                 | -                  | 14                 | Fresh Market   | 17.79                     |
| Cochran Commons                        | C2   | 20%               | NC        | Charlotte-Gastonia-Concord               | 66           | 13                   | 98.2%                |                      |                                 | -                  | 42                 | Harris Teeter  | 15.65                     |
| Colonnade Center                       |      |                   | NC        | Raleigh-Cary                             | 58           | 58                   | 100.0%               |                      |                                 | -                  | 40                 | Whole Foods  | 26.47                     |
| Glenwood Village                       |      |                   | NC        | Raleigh-Cary                             | 43           | 43                   | 100.0%               |                      |                                 | -                  | 28                 | Harris Teeter  | 14.56                     |
| Harris Crossing                        |      |                   | NC        | Raleigh-Cary                             | 65           | 65                   | 92.9%                |                      |                                 | -                  | 53                 | Harris Teeter  | 8.64                      |
| Holly Park                             |      |                   | NC        | Raleigh-Cary                             | 160          | 160                  | 98.6%                |                      |                                 | -                  | 12                 | Trader Joe's   | 16.00                     |
| Lake Pine Plaza                        |      |                   | NC        | Raleigh-Cary                             | 88           | 88                   | 92.0%                |                      |                                 | -                  | 58                 | Kroger   | 11.51                     |
| Maynard Crossing                       | USAA | 20%               | NC        | Raleigh-Cary                             | 123          | 25                   | 87.5%                |                      |                                 | -                  | 56                 | Kroger   | 14.33                     |
| Phillips Place                         | O    | 50%               | NC        | Charlotte-Gastonia-Concord               | 133          | 67                   | 100.0%               |                      |                                 | -                  | -                  | --   | 31.00                     |
| Providence Commons                     | RC   | 25%               | NC        | Charlotte-Gastonia-Concord               | 77           | 19                   | 91.6%                |                      |                                 | -                  | 50                 | Harris Teeter  | 16.01                     |
| Middle Creek Commons                   |      |                   | NC        | Raleigh-Cary                             | 74           | 74                   | 96.7%                |                      |                                 | -                  | 49                 | Lowes Foods  | 14.95                     |
| Shops at Erwin Mill (fka Erwin Square) |      |                   | NC        | Durham-Chapel Hill                       | 87           | 87                   | 90.9%                |                      |                                 | -                  | 53                 | Harris Teeter  | 15.96                     |
| Shoppes of Kildaire                    | GRI  | 40%               | NC        | Raleigh-Cary                             | 145          | 58                   | 97.2%                |                      |                                 | -                  | 19                 | Trader Joe's   | 16.75                     |
| Southpoint Crossing                    |      |                   | NC        | Durham-Chapel Hill                       | 103          | 103                  | 97.1%                |                      |                                 | -                  | 59                 | Kroger   | 15.21                     |
| Sutton Square                          | C2   | 20%               | NC        | Raleigh-Cary                             | 101          | 20                   | 100.0%               |                      |                                 | -                  | 24                 | Fresh Market   | 16.62                     |
| Village Plaza                          | C2   | 20%               | NC        | Durham-Chapel Hill                       | 75           | 15                   | 98.4%                |                      |                                 | -                  | 42                 | Whole Foods  | 16.94                     |
| Woodcroft Shopping Center              |      |                   | NC        | Durham-Chapel Hill                       | 90           | 90                   | 94.3%                |                      |                                 | -                  | 41                 | Food Lion  | 11.64                     |
|  |      |                   | <b>NC</b> |  | <b>2,172</b> | <b>1,282</b>         | <b>95.5%</b>         | <b>95.9%</b>         |                                 | <b>-</b>           | <b>727</b>         |  |                           |
| Plaza Square                           | GRI  | 40%               | NJ        | New York-Northern New Jersey-Long Island | 104          | 42                   | 95.3%                |                      |                                 | -                  | 60                 | Shop Rite  | 21.95                     |
| Haddon Commons                         | GRI  | 40%               | NJ        | Philadelphia-Camden-Wilmington           | 53           | 21                   | 87.3%                |                      |                                 | -                  | 34                 | Acme Markets   | 6.35                      |
|  |      |                   | <b>NJ</b> |  | <b>157</b>   | <b>63</b>            | <b>92.6%</b>         | <b>92.6%</b>         |                                 | <b>-</b>           | <b>94</b>          |  |                           |
| Lake Grove Commons                     | GRI  | 40%               | NY        | New York-Northern New Jersey-Long Island | 141          | 57                   | 100.0%               |                      |                                 | -                  | 48                 | Whole Foods, LA Fitness                                  | 31.28                     |
|  |      |                   | <b>NY</b> |  | <b>141</b>   | <b>57</b>            | <b>100.0%</b>        | <b>100.0%</b>        |                                 | <b>-</b>           | <b>48</b>          |  |                           |
| Cherry Grove                           |      |                   | OH        | Cincinnati-Middletown                    | 196          | 196                  | 100.0%               |                      |                                 | -                  | 66                 | Kroger   | 10.77                     |
| East Pointe                            |      |                   | OH        | Columbus                                 | 102          | 102                  | 100.0%               |                      |                                 | -                  | 59                 | Kroger   | 9.08                      |
| Hyde Park                              |      |                   | OH        | Cincinnati-Middletown                    | 397          | 397                  | 95.5%                |                      |                                 | -                  | 169                | Kroger, Biggs  | 14.61                     |
| Kroger New Albany Center               |      |                   | OH        | Columbus                                 | 93           | 93                   | 100.0%               |                      |                                 | -                  | 65                 | Kroger   | 11.23                     |
| Maxtown Road (Northgate)               |      |                   | OH        | Columbus                                 | 85           | 85                   | 100.0%               |                      |                                 | 90                 | 62                 | Kroger, (Home Depot)                                     | 11.01                     |
| Red Bank Village                       |      |                   | OH        | Cincinnati-Middletown                    | 164          | 164                  | 100.0%               |                      |                                 | -                  | -                  | Wal-Mart   | 6.39                      |
| Regency Commons                        |      |                   | OH        | Cincinnati-Middletown                    | 31           | 31                   | 94.5%                |                      |                                 | -                  | -                  | --   | 21.30                     |
| Westchester Plaza                      |      |                   | OH        | Cincinnati-Middletown                    | 88           | 88                   | 95.3%                |                      |                                 | -                  | 67                 | Kroger   | 9.25                      |
| Windmill Plaza Phase I                 |      |                   | OH        | Columbus                                 | 140          | 140                  | 98.5%                |                      |                                 | -                  | 101                | Kroger   | 9.01                      |
|  |      |                   | <b>OH</b> |  | <b>1,297</b> | <b>1,297</b>         | <b>98.0%</b>         | <b>98.0%</b>         |                                 | <b>90</b>          | <b>589</b>         |  |                           |
| Corvallis Market Center                |      |                   | OR        | Corvallis                                | 85           | 85                   | 100.0%               |                      |                                 | -                  | 12                 | Trader Joe's   | 19.46                     |
| Greenway Town Center                   | GRI  | 40%               | OR        | Portland-Vancouver-Beaverton             | 93           | 37                   | 94.8%                |                      |                                 | -                  | 38                 | Whole Foods  | 12.97                     |
| Murrayhill Marketplace                 |      |                   | OR        | Portland-Vancouver-Beaverton             | 149          | 149                  | 95.4%                |                      |                                 | -                  | 41                 | Safeway  | 15.47                     |
| Northgate Marketplace                  |      |                   | OR        | Medford                                  | 81           | 81                   | 98.8%                |                      |                                 | -                  | 13                 | Trader Joe's   | 20.96                     |
| Sherwood Crossroads                    |      |                   | OR        | Portland-Vancouver-Beaverton             | 88           | 88                   | 92.7%                |                      |                                 | -                  | 55                 | Safeway  | 10.38                     |
| Sunnyside 205                          |      |                   | OR        | Portland-Vancouver-Beaverton             | 54           | 54                   | 87.6%                |                      |                                 | -                  | -                  | --   | 25.30                     |
| Tanasbourne Market                     |      |                   | OR        | Portland-Vancouver-Beaverton             | 71           | 71                   | 100.0%               |                      |                                 | -                  | 57                 | Whole Foods  | 27.37                     |
| Walker Center                          |      |                   | OR        | Portland-Vancouver-Beaverton             | 90           | 90                   | 94.0%                |                      |                                 | -                  | -                  | Bed Bath and Beyond                                      | 19.15                     |
|  |      |                   | <b>OR</b> |  | <b>710</b>   | <b>654</b>           | <b>95.7%</b>         | <b>95.7%</b>         |                                 | <b>-</b>           | <b>215</b>         |  |                           |
| Allen Street Shopping Center           | GRI  | 40%               | PA        | Allentown-Bethlehem-Easton               | 46           | 18                   | 92.0%                |                      |                                 | -                  | 22                 | Ahart's Market   | 13.38                     |
| City Avenue Shopping Center            | GRI  | 40%               | PA        | Philadelphia-Camden-Wilmington           | 159          | 64                   | 77.3%                |                      |                                 | -                  | -                  | --   | 19.36                     |
| Gateway Shopping Center                |      |                   | PA        | Philadelphia-Camden-Wilmington           | 214          | 214                  | 99.3%                |                      |                                 | -                  | 11                 | Trader Joe's   | 26.33                     |
| Hershey                                |      |                   | PA        | Harrisburg-Carlisle                      | 6            | 6                    | 100.0%               |                      |                                 | -                  | -                  | --   | 30.41                     |
| Kulpville Village Center               |      |                   | PA        | Philadelphia-Camden-Wilmington           | 15           | 15                   | 100.0%               |                      |                                 | -                  | -                  | --   | 30.36                     |
| Lower Nazareth Commons                 |      |                   | PA        | Allentown-Bethlehem-Easton               | 90           | 90                   | 100.0%               |                      |                                 | 244                | 111                | (Wegmans), (Target), Sports Authority                    | 25.40                     |
| Mercer Square Shopping Center          | GRI  | 40%               | PA        | Philadelphia-Camden-Wilmington           | 91           | 37                   | 100.0%               |                      |                                 | -                  | 51                 | Wies Markets   | 21.29                     |
| Newtown Square Shopping Center         | GRI  | 40%               | PA        | Philadelphia-Camden-Wilmington           | 141          | 56                   | 100.0%               |                      |                                 | -                  | 56                 | Acme Markets   | 15.98                     |
| Stefko Boulevard Shopping Center       | GRI  | 40%               | PA        | Allentown-Bethlehem-Easton               | 134          | 54                   | 93.1%                |                      |                                 | -                  | 73                 | Valley Farm Market                                       | 9.93                      |
| Warwick Square Shopping Center         | GRI  | 40%               | PA        | Philadelphia-Camden-Wilmington           | 90           | 36                   | 98.0%                |                      |                                 | -                  | 51                 | Giant Food   | 19.16                     |
|  |      |                   | <b>PA</b> |  | <b>987</b>   | <b>590</b>           | <b>96.3%</b>         | <b>96.3%</b>         |                                 | <b>244</b>         | <b>375</b>         |  |                           |
| Buckwalter Village                     |      |                   | SC        | Hilton Head Island-Beaufort              | 60           | 60                   | 100.0%               |                      |                                 | -                  | 46                 | Publix   | 14.55                     |
| Merchants Village                      | GRI  | 40%               | SC        | Charleston-North Charleston              | 80           | 32                   | 100.0%               |                      |                                 | -                  | 38                 | Publix   | 14.61                     |
| Orangeburg                             |      |                   | SC        | Charleston-North Charleston              | 15           | 15                   | 100.0%               |                      |                                 | -                  | -                  | --   | 23.01                     |
| Queensborough Shopping Center          | O    | 50%               | SC        | Charleston-North Charleston              | 82           | 41                   | 100.0%               |                      |                                 | -                  | 66                 | Publix   | 10.17                     |
|  |      |                   | <b>SC</b> |  | <b>236</b>   | <b>147</b>           | <b>100.0%</b>        | <b>100.0%</b>        |                                 | <b>-</b>           | <b>149</b>         |  |                           |

**Portfolio Summary Report By State**

March 31, 2014

(in thousands)

| Property Name                           | JV   | REG's Ownership % | State     | CBSA                             | JVs at 100%  | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share | % Leased - Operating Properties | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants <sup>(1)</sup>              | Average Base Rent/ Sq. Ft. |
|---|------|-------------------|-----------|----------------------------------|--------------|----------------------|----------------------|----------------------|---------------------------------|--------------------|--------------------|---|----------------------------|
|   |      |                   |           |                                  | GLA          | GLA                  | % Leased             |                      |                                 |                    |                    |   |                            |
| Dickson Tn                              |      |                   | TN        | Nashville-Davidson--Murfreesboro | 11           | 11                   | 100.0%               | -                    | -                               | -                  | -                  | --  | 20.35                      |
| Harpeth Village Fieldstone              |      |                   | TN        | Nashville-Davidson--Murfreesboro | 70           | 70                   | 100.0%               | -                    | -                               | 55                 | -                  | Publix                                    | 14.16                      |
| Lebanon Center                          |      |                   | TN        | Nashville-Davidson--Murfreesboro | 64           | 64                   | 94.0%                | -                    | -                               | 46                 | -                  | Publix                                    | 12.29                      |
| Northlake Village                       |      |                   | TN        | Nashville-Davidson--Murfreesboro | 138          | 138                  | 92.3%                | -                    | -                               | 75                 | -                  | Kroger                                    | 12.60                      |
| Peartree Village                        |      |                   | TN        | Nashville-Davidson--Murfreesboro | 110          | 110                  | 100.0%               | -                    | -                               | 61                 | -                  | Harris Teeter                             | 18.09                      |
|   |      |                   | <b>TN</b> |                                  | <b>392</b>   | <b>392</b>           | <b>96.3%</b>         | <b>96.3%</b>         | <b>-</b>                        | <b>236</b>         | <b>-</b>           |   |                            |
| Alden Bridge                            | USAA | 20%               | TX        | Houston-Baytown-Sugar Land       | 139          | 28                   | 100.0%               | -                    | -                               | 68                 | -                  | Kroger                                    | 18.94                      |
| Bethany Park Place                      | USAA | 20%               | TX        | Dallas-Fort Worth-Arlington      | 99           | 20                   | 100.0%               | -                    | -                               | 83                 | -                  | Kroger                                    | 11.45                      |
| Cochran's Crossing                      |      |                   | TX        | Houston-Baytown-Sugar Land       | 138          | 138                  | 100.0%               | -                    | -                               | 63                 | -                  | Kroger                                    | 16.88                      |
| Hancock                                 |      |                   | TX        | Austin-Round Rock                | 410          | 410                  | 98.2%                | -                    | -                               | 90                 | -                  | H.E.B., Sears                             | 14.37                      |
| Hickory Creek Plaza                     |      |                   | TX        | Dallas-Fort Worth-Arlington      | 28           | 28                   | 93.6%                | -                    | -                               | 81                 | -                  | (Kroger)                                  | 24.92                      |
| Hillcrest Village                       |      |                   | TX        | Dallas-Fort Worth-Arlington      | 15           | 15                   | 100.0%               | -                    | -                               | -                  | -                  | --  | 44.40                      |
| Indian Springs Center                   | O    | 50%               | TX        | Houston-Baytown-Sugar Land       | 137          | 68                   | 98.9%                | -                    | -                               | 79                 | -                  | H.E.B.                                    | 20.83                      |
| Keller Town Center                      |      |                   | TX        | Dallas-Fort Worth-Arlington      | 120          | 120                  | 93.4%                | -                    | -                               | 64                 | -                  | Tom Thumb                                 | 19.97                      |
| Lebanon/Legacy Center                   |      |                   | TX        | Dallas-Fort Worth-Arlington      | 56           | 56                   | 93.0%                | -                    | -                               | 63                 | -                  | (Wal-Mart)                                | 22.27                      |
| Market at Preston Forest                |      |                   | TX        | Dallas-Fort Worth-Arlington      | 96           | 96                   | 100.0%               | -                    | -                               | 64                 | -                  | Tom Thumb                                 | 19.50                      |
| Market at Round Rock                    |      |                   | TX        | Austin-Round Rock                | 123          | 123                  | 85.1%                | -                    | -                               | 30                 | -                  | Sprout's Markets                          | 17.38                      |
| Mockingbird Common                      |      |                   | TX        | Dallas-Fort Worth-Arlington      | 120          | 120                  | 93.7%                | -                    | -                               | 49                 | -                  | Tom Thumb                                 | 17.02                      |
| North Hills                             |      |                   | TX        | Austin-Round Rock                | 144          | 144                  | 96.6%                | -                    | -                               | 60                 | -                  | H.E.B.                                    | 20.77                      |
| Panther Creek                           |      |                   | TX        | Houston-Baytown-Sugar Land       | 166          | 166                  | 100.0%               | -                    | -                               | 66                 | -                  | Randall's Food                            | 18.02                      |
| Prestonbrook                            |      |                   | TX        | Dallas-Fort Worth-Arlington      | 92           | 92                   | 98.5%                | -                    | -                               | 64                 | -                  | Kroger                                    | 13.55                      |
| Preston Oaks                            |      |                   | TX        | Dallas-Fort Worth-Arlington      | 104          | 104                  | 93.8%                | -                    | -                               | 30                 | -                  | H.E.B. Central Market                     | 29.41                      |
| Shiloh Springs                          | USAA | 20%               | TX        | Dallas-Fort Worth-Arlington      | 110          | 22                   | 94.1%                | -                    | -                               | 61                 | -                  | Kroger                                    | 14.27                      |
| Shops at Mira Vista                     |      |                   | TX        | Austin-Round Rock                | 68           | 68                   | 97.8%                | -                    | -                               | 15                 | -                  | Trader Joe's                              | 17.94                      |
| Signature Plaza                         |      |                   | TX        | Dallas-Fort Worth-Arlington      | 32           | 32                   | 72.3%                | -                    | -                               | 62                 | -                  | (Kroger)                                  | 21.15                      |
| Southpark at Cinco Ranch                |      |                   | TX        | Houston-Baytown-Sugar Land       | 239          | 239                  | 95.6%                | -                    | -                               | 101                | -                  | Kroger, Academy                           | 11.29                      |
| Sterling Ridge                          |      |                   | TX        | Houston-Baytown-Sugar Land       | 129          | 129                  | 100.0%               | -                    | -                               | 63                 | -                  | Kroger                                    | 19.16                      |
| Sweetwater Plaza                        | C    | 20%               | TX        | Houston-Baytown-Sugar Land       | 134          | 27                   | 99.1%                | -                    | -                               | 65                 | -                  | Kroger                                    | 16.44                      |
| Tech Ridge Center                       |      |                   | TX        | Austin-Round Rock                | 187          | 187                  | 94.0%                | -                    | -                               | 84                 | -                  | H.E.B.                                    | 20.58                      |
| Weslayan Plaza East                     | GRI  | 40%               | TX        | Houston-Baytown-Sugar Land       | 170          | 68                   | 100.0%               | -                    | -                               | -                  | -                  | --  | 16.23                      |
| Weslayan Plaza West                     | GRI  | 40%               | TX        | Houston-Baytown-Sugar Land       | 186          | 74                   | 100.0%               | -                    | -                               | 52                 | -                  | Randall's Food                            | 17.41                      |
| Westwood Village                        |      |                   | TX        | Houston-Baytown-Sugar Land       | 184          | 184                  | 98.2%                | -                    | -                               | 127                | -                  | (Target)                                  | 17.90                      |
| Woodway Collection                      | GRI  | 40%               | TX        | Houston-Baytown-Sugar Land       | 96           | 38                   | 87.2%                | -                    | -                               | 45                 | -                  | Whole Foods                               | 25.78                      |
|   |      |                   | <b>TX</b> |                                  | <b>3,522</b> | <b>2,797</b>         | <b>96.3%</b>         | <b>96.3%</b>         | <b>333</b>                      | <b>1,503</b>       | <b>-</b>           |   |                            |
| Ashburn Farm Market Center              |      |                   | VA        | Washington-Arlington-Alexandria  | 92           | 92                   | 100.0%               | -                    | -                               | 49                 | -                  | Giant Food                                | 23.16                      |
| Ashburn Farm Village Center             | GRI  | 40%               | VA        | Washington-Arlington-Alexandria  | 89           | 36                   | 100.0%               | -                    | -                               | 57                 | -                  | Shoppers Food Warehouse                   | 15.00                      |
| Braemar Shopping Center                 | RC   | 25%               | VA        | Washington-Arlington-Alexandria  | 96           | 24                   | 94.8%                | -                    | -                               | 58                 | -                  | Safeway                                   | 19.99                      |
| Centre Ridge Marketplace                | GRI  | 40%               | VA        | Washington-Arlington-Alexandria  | 104          | 42                   | 96.0%                | -                    | -                               | 55                 | -                  | Shoppers Food Warehouse                   | 17.43                      |
| Culpeper Colonnade                      |      |                   | VA        | Culpeper                         | 171          | 171                  | 100.0%               | -                    | -                               | 127                | 70                 | Martin's, Dick's Sporting Goods, (Target) | 16.09                      |
| Fairfax Shopping Center                 |      |                   | VA        | Washington-Arlington-Alexandria  | 76           | 76                   | 86.3%                | -                    | -                               | -                  | -                  | --  | 13.66                      |
| Festival at Manchester Lakes            | GRI  | 40%               | VA        | Washington-Arlington-Alexandria  | 165          | 66                   | 100.0%               | -                    | -                               | 65                 | -                  | Shoppers Food Warehouse                   | 24.58                      |
| Fox Mill Shopping Center                | GRI  | 40%               | VA        | Washington-Arlington-Alexandria  | 103          | 41                   | 100.0%               | -                    | -                               | 50                 | -                  | Giant Food                                | 22.23                      |
| Gayton Crossing                         | GRI  | 40%               | VA        | Richmond                         | 157          | 63                   | 91.0%                | -                    | -                               | 55                 | 38                 | Martin's, (Kroger)                        | 13.89                      |
| Greenbriar Town Center                  | GRI  | 40%               | VA        | Washington-Arlington-Alexandria  | 340          | 136                  | 96.4%                | -                    | -                               | 62                 | -                  | Giant Food                                | 23.70                      |
| Hanover Village Shopping Center         | GRI  | 40%               | VA        | Richmond                         | 88           | 35                   | 81.1%                | -                    | -                               | -                  | -                  | --  | 8.04                       |
| Hollymead Town Center                   | C2   | 20%               | VA        | Charlottesville                  | 154          | 31                   | 96.9%                | -                    | -                               | 143                | 61                 | Harris Teeter, (Target)                   | 22.13                      |
| Kamp Washington Shopping Center         | GRI  | 40%               | VA        | Washington-Arlington-Alexandria  | 72           | 29                   | 87.0%                | -                    | -                               | -                  | -                  | --  | 36.15                      |
| Kings Park Shopping Center              | GRI  | 40%               | VA        | Washington-Arlington-Alexandria  | 93           | 37                   | 100.0%               | -                    | -                               | 28                 | -                  | Giant Food                                | 20.15                      |
| Lorton Station Marketplace              | C2   | 20%               | VA        | Washington-Arlington-Alexandria  | 132          | 26                   | 100.0%               | -                    | -                               | 63                 | -                  | Shoppers Food Warehouse                   | 20.87                      |
| Lorton Town Center                      | C2   | 20%               | VA        | Washington-Arlington-Alexandria  | 52           | 10                   | 100.0%               | -                    | -                               | -                  | -                  | --  | 24.59                      |
| Saratoga Shopping Center                | GRI  | 40%               | VA        | Washington-Arlington-Alexandria  | 113          | 45                   | 96.5%                | -                    | -                               | 56                 | -                  | Giant Food                                | 18.01                      |
| Shops at County Center                  |      |                   | VA        | Washington-Arlington-Alexandria  | 97           | 97                   | 93.5%                | -                    | -                               | 52                 | -                  | Harris Teeter                             | 20.06                      |
| Shops at Stonewall                      |      |                   | VA        | Washington-Arlington-Alexandria  | 308          | 308                  | 99.6%                | -                    | -                               | 140                | -                  | Wegmans, Dick's Sporting Goods            | 16.44                      |
| Signal Hill                             | C2   | 20%               | VA        | Washington-Arlington-Alexandria  | 95           | 19                   | 100.0%               | -                    | -                               | 67                 | -                  | Shoppers Food Warehouse                   | 19.39                      |
| Town Center at Sterling Shopping Center | GRI  | 40%               | VA        | Washington-Arlington-Alexandria  | 187          | 75                   | 98.2%                | -                    | -                               | 47                 | -                  | Giant Food                                | 18.71                      |
| Tyson's CVS                             | O    | 50%               | VA        | Washington-Arlington-Alexandria  | 13           | 6                    | 100.0%               | -                    | -                               | -                  | -                  | --  | 95.35                      |
| Village Center at Dulles                | C    | 20%               | VA        | Washington-Arlington-Alexandria  | 298          | 60                   | 98.3%                | -                    | -                               | 48                 | -                  | Shoppers Food Warehouse, Gold's Gym       | 23.37                      |
| Village Shopping Center                 | GRI  | 40%               | VA        | Richmond                         | 111          | 44                   | 96.3%                | -                    | -                               | 45                 | -                  | Martin's                                  | 21.34                      |
| Willston Centre I                       | GRI  | 40%               | VA        | Washington-Arlington-Alexandria  | 105          | 42                   | 96.0%                | -                    | -                               | -                  | -                  | --  | 24.29                      |
| Willston Centre II                      | GRI  | 40%               | VA        | Washington-Arlington-Alexandria  | 136          | 54                   | 96.3%                | -                    | -                               | 141                | 59                 | Safeway, (Target)                         | 22.20                      |
|   |      |                   | <b>VA</b> |                                  | <b>3,447</b> | <b>1,666</b>         | <b>96.9%</b>         | <b>96.9%</b>         | <b>465</b>                      | <b>1,170</b>       | <b>-</b>           |   |                            |

**Portfolio Summary Report By State**

March 31, 2014

(in thousands)

| Property Name                          | JV  | REG's Ownership % | State     | CBSA                          | JVs at 100%   | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share | % Leased - Operating Properties | Retailer-Owned | Grocery | Major Tenants <sup>(1)</sup> | Average Base Rent/ Sq. Ft |
|--|-----|-------------------|-----------|-------------------------------|---------------|----------------------|----------------------|----------------------|---------------------------------|----------------|---------|------------------------------|---------------------------|
|  |     |                   |           |                               | GLA           | GLA                  | % Leased             | GLA                  |                                 | Anchor         | GLA     |                              |                           |
| Aurora Marketplace                     | GRI | 40%               | WA        | Seattle-Tacoma-Bellevue       | 107           | 43                   | 92.4%                | -                    | -                               | 49             | -       | Safeway                      | 15.39                     |
| Cascade Plaza                          | C   | 20%               | WA        | Seattle-Tacoma-Bellevue       | 211           | 42                   | 86.6%                | -                    | -                               | 49             | -       | Safeway                      | 11.80                     |
| Eastgate Plaza                         | GRI | 40%               | WA        | Seattle-Tacoma-Bellevue       | 78            | 31                   | 95.8%                | -                    | -                               | 29             | -       | Albertsons                   | 22.32                     |
| Grand Ridge                            |     |                   | WA        | Seattle-Tacoma-Bellevue       | 326           | 326                  | 99.6%                | -                    | -                               | 45             | -       | Safeway, Regal Cinemas       | 21.41                     |
| Inglewood Plaza                        |     |                   | WA        | Seattle-Tacoma-Bellevue       | 17            | 17                   | 100.0%               | -                    | -                               | -              | -       | --                           | 32.34                     |
| Overlake Fashion Plaza                 | GRI | 40%               | WA        | Seattle-Tacoma-Bellevue       | 81            | 32                   | 98.5%                | -                    | 230                             | -              | -       | (Sears)                      | 23.95                     |
| Pine Lake Village                      |     |                   | WA        | Seattle-Tacoma-Bellevue       | 103           | 103                  | 99.1%                | -                    | -                               | 41             | -       | Quality Foods                | 21.21                     |
| Sammamish-Highlands                    |     |                   | WA        | Seattle-Tacoma-Bellevue       | 101           | 101                  | 99.5%                | -                    | 55                              | 67             | -       | (Safeway)                    | 27.52                     |
| Southcenter                            |     |                   | WA        | Seattle-Tacoma-Bellevue       | 58            | 58                   | 93.8%                | -                    | 112                             | -              | -       | (Target)                     | 25.34                     |
| <b>Racine Centre Shopping Center</b>   | GRI | 40%               | WI        | Racine                        | <b>136</b>    | <b>54</b>            | <b>93.5%</b>         | <b>97.7%</b>         | <b>397</b>                      | <b>279</b>     | -       | Piggly Wiggly                | 7.49                      |
| <b>Whitnall Square Shopping Center</b> | GRI | 40%               | WI        | Milwaukee-Waukesha-West Allis | <b>133</b>    | <b>53</b>            | <b>92.8%</b>         | <b>93.2%</b>         | <b>-</b>                        | <b>69</b>      | -       | Pick 'N' Save                | 7.91                      |
|  |     |                   | <b>WI</b> |                               | <b>269</b>    | <b>108</b>           | <b>93.2%</b>         | <b>93.2%</b>         | <b>-</b>                        | <b>120</b>     | -       |                              |                           |
| <b>Regency Centers Total</b>           |     |                   |           |                               | <b>38,619</b> | <b>28,480</b>        | <b>94.5%</b>         | <b>95.0%</b>         | <b>5,320</b>                    | <b>13,684</b>  |         |                              |                           |

(1) Major Tenants are the grocer anchor and any tenant over 35,000 square feet. Retailers in parenthesis are a shadow anchor and not a part of the owned property.

C: Co-investment Partnership with Oregon  
 C2: Co-investment Partnership with Oregon  
 CCV: Co-investment Partnership with Oregon  
 GRI: Co-investment Partnership with GRI  
 O: Other, single property Co-investment Partnerships  
 RC: Co-investment Partnership with CalSTRS  
 USAA: Co-investment Partnership with USAA

## Significant Tenant Rents - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships

March 31, 2014

(in thousands)

| Tenant                | Tenant GLA    | % of Company-<br>Owned GLA | Total<br>Annualized<br>Base Rent | % of Total<br>Annualized<br>Base Rent | Total # of<br>Leased<br>Stores -<br>100% | # of<br>Leased<br>Stores in |
|-----------------------|---------------|----------------------------|----------------------------------|---------------------------------------|--|-----------------------------|
|                       |               |                            |                                  |                                       | Owned and<br>JV                          | JV                          |
| Kroger                | 2,412         | 8.5%                       | \$ 22,567                        | 4.5%                                  | 49                                       | 14                          |
| Publix                | 1,954         | 6.9%                       | 20,285                           | 4.1%                                  | 49                                       | 13                          |
| Safeway               | 1,213         | 4.3%                       | 12,617                           | 2.5%                                  | 39                                       | 20                          |
| TJX Companies         | 756           | 2.7%                       | 9,956                            | 2.0%                                  | 35                                       | 13                          |
| CVS                   | 509           | 1.8%                       | 8,628                            | 1.7%                                  | 46                                       | 21                          |
| Whole Foods           | 435           | 1.5%                       | 8,050                            | 1.6%                                  | 14                                       | 7                           |
| PETCO                 | 287           | 1.0%                       | 6,173                            | 1.2%                                  | 39                                       | 16                          |
| Ahold/Giant           | 430           | 1.5%                       | 5,724                            | 1.2%                                  | 14                                       | 10                          |
| Albertsons            | 395           | 1.4%                       | 4,959                            | 1.0%                                  | 11                                       | 5                           |
| Ross Dress For Less   | 306           | 1.1%                       | 4,903                            | 1.0%                                  | 16                                       | 8                           |
| H.E.B.                | 305           | 1.1%                       | 4,828                            | 1.0%                                  | 5  | 1                           |
| Trader Joe's          | 179           | 0.6%                       | 4,704                            | 0.9%                                  | 19                                       | 6                           |
| Wells Fargo Bank      | 79            | 0.3%                       | 4,071                            | 0.8%                                  | 39                                       | 21                          |
| JPMorgan Chase Bank   | 63            | 0.2%                       | 3,975                            | 0.8%                                  | 26                                       | 4                           |
| Bank of America       | 82            | 0.3%                       | 3,974                            | 0.8%                                  | 28                                       | 12                          |
| Starbucks             | 98            | 0.3%                       | 3,760                            | 0.8%                                  | 78                                       | 30                          |
| Walgreens             | 136           | 0.5%                       | 3,399                            | 0.7%                                  | 12                                       | 4                           |
| Sears Holdings        | 412           | 1.4%                       | 3,377                            | 0.7%                                  | 7  | 1                           |
| Panera Bread          | 93            | 0.3%                       | 3,186                            | 0.6%                                  | 26                                       | 7                           |
| Wal-Mart              | 466           | 1.6%                       | 3,026                            | 0.6%                                  | 5  | 1                           |
| SUPERVALU             | 265           | 0.9%                       | 3,008                            | 0.6%                                  | 11                                       | 10                          |
| Subway                | 94            | 0.3%                       | 3,001                            | 0.6%                                  | 104                                      | 46                          |
| Sports Authority      | 134           | 0.5%                       | 2,973                            | 0.6%                                  | 3  | 0                           |
| Target                | 359           | 1.3%                       | 2,884                            | 0.6%                                  | 4  | 2                           |
| Rite Aid              | 189           | 0.7%                       | 2,851                            | 0.6%                                  | 21                                       | 13                          |
| <b>Top 25 Tenants</b> | <b>11,651</b> | <b>40.9%</b>               | <b>\$ 156,880</b>                | <b>31.6%</b>                          | <b>700</b>                               | <b>285</b>                  |

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 Base Rent |     | # of Retailer-<br>Owned Stores | # of Stores<br>including<br>Retailer-<br>Owned |
|---|----------------------|-----|--------------------------------|--|
|   | \$                   |     |                                |  |
| Safeway Total   | \$                   | 808 |                                |  |
| Kroger Total  | \$                   | 45  |                                |  |
| <br><u>GLA owned and occupied by the anchor not included above:</u> |                      |     |                                |  |
| Target  | 1,067                |     | 10                             | 14   |
| Wal-Mart  | 413                  |     | 3                              | 8  |
| Kroger  | 451                  |     | 6                              | 55   |
| Safeway   | 314                  |     | 6                              | 45   |
| Sears Holdings  | 92                   |     | 1                              | 8  |
| Albertsons  | 16                   |     | 1                              | 12   |
| Publix  | 63                   |     | 1                              | 50   |
|   | <b>2,416</b>         |     |                                |  |

## Tenant Lease Expirations - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships

March 31, 2014

(in thousands)

### All Tenants

| Lease Expiration<br>Year | Expiring GLA  | Percent of<br>Expiring GLA | In-Place<br>Minimum Rent<br>Under Expiring<br>Leases | Percent of<br>Expiring<br>Minimum<br>Rent <sup>(2)</sup> | Expiring<br>ABR |
|--------------------------|---------------|----------------------------|--|--|-----------------|
| (1)                      | 225           | 0.8%                       | \$ 3,915   | 0.8%   | \$ 17.41        |
| 2014                     | 1,419         | 5.4%                       | 28,203   | 5.9%   | 19.87           |
| 2015                     | 2,390         | 9.0%                       | 51,002   | 10.6%  | 21.34           |
| 2016                     | 2,735         | 10.3%                      | 51,713   | 10.8%  | 18.91           |
| 2017                     | 3,237         | 12.2%                      | 66,189   | 13.8%  | 20.45           |
| 2018                     | 2,782         | 10.5%                      | 54,160   | 11.3%  | 19.46           |
| 2019                     | 2,351         | 8.9%                       | 42,129   | 8.8%   | 17.92           |
| 2020                     | 1,385         | 5.2%                       | 22,511   | 4.7%   | 16.25           |
| 2021                     | 1,321         | 5.0%                       | 21,444   | 4.5%   | 16.23           |
| 2022                     | 1,622         | 6.1%                       | 25,910   | 5.4%   | 15.97           |
| 2023                     | 1,338         | 5.0%                       | 25,227   | 5.3%   | 18.86           |
| 10 Year Total            | 20,805        | 78.4%                      | \$ 392,404   | 81.9%  | \$ 18.86        |
| Thereafter               | 5,716         | 21.6%                      | 86,566   | 18.1%  | 15.14           |
|                          | <b>26,521</b> | <b>100.0%</b>              | <b>\$ 478,970</b>                                    | <b>100.0%</b>  | <b>\$ 18.06</b> |

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

| Lease Expiration<br>Year | Expiring GLA  | Percent of<br>Expiring GLA | In-Place<br>Minimum Rent<br>Under Expiring<br>Leases | Percent of<br>Expiring<br>Minimum<br>Rent <sup>(2)</sup> | Expiring<br>ABR |
|--------------------------|---------------|----------------------------|--|--|-----------------|
| (1)                      | 54            | 0.3%                       | \$ 494   | 0.2%   | \$ 9.11         |
| 2014                     | 543           | 3.3%                       | 5,762  | 2.8%   | 10.61           |
| 2015                     | 836           | 5.0%                       | 9,460  | 4.6%   | 11.31           |
| 2016                     | 1,194         | 7.2%                       | 11,316   | 5.5%   | 9.48            |
| 2017                     | 1,600         | 9.6%                       | 21,374   | 10.4%  | 13.36           |
| 2018                     | 1,471         | 8.9%                       | 16,695   | 8.2%   | 11.35           |
| 2019                     | 1,578         | 9.5%                       | 20,745   | 10.1%  | 13.15           |
| 2020                     | 1,075         | 6.5%                       | 13,864   | 6.8%   | 12.89           |
| 2021                     | 970           | 5.8%                       | 10,978   | 5.4%   | 11.32           |
| 2022                     | 1,219         | 7.3%                       | 14,608   | 7.1%   | 11.98           |
| 2023                     | 883           | 5.3%                       | 11,906   | 5.8%   | 13.48           |
| 10 Year Total            | 11,425        | 68.8%                      | \$ 137,200   | 67.0%  | \$ 12.01        |
| Thereafter               | 5,175         | 31.2%                      | 67,500   | 33.0%  | 13.04           |
|                          | <b>16,599</b> | <b>100.0%</b>              | <b>\$ 204,700</b>                                    | <b>100.0%</b>  | <b>\$ 12.33</b> |

Reflects in place leases as of March 31, 2014, but does not account for contractual rent steps and assumes 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 at least 10,000 square feet.

# Tenant Lease Expirations - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships

March 31, 2014  
(in thousands)

## Inline Tenants

| Lease Expiration<br>Year | Expiring GLA | Percent of<br>Expiring GLA | In-Place<br>Minimum Rent<br>Under Expiring<br>Leases | Percent of<br>Expiring<br>Minimum<br>Rent <sup>(2)</sup> | Expiring ABR    |
|--------------------------|--------------|----------------------------|--|--|-----------------|
| (1)                      | 171          | 1.7%                       | \$ 3,421   | 1.2%   | \$ 20.05        |
| 2014                     | 876          | 8.8%                       | 22,442   | 8.2%   | 25.61           |
| 2015                     | 1,553        | 15.7%                      | 41,542   | 15.1%  | 26.74           |
| 2016                     | 1,541        | 15.5%                      | 40,397   | 14.7%  | 26.22           |
| 2017                     | 1,637        | 16.5%                      | 44,816   | 16.3%  | 27.37           |
| 2018                     | 1,311        | 13.2%                      | 37,466   | 13.7%  | 28.57           |
| 2019                     | 773          | 7.8%                       | 21,384   | 7.8%   | 27.68           |
| 2020                     | 310          | 3.1%                       | 8,647  | 3.2%   | 27.91           |
| 2021                     | 352          | 3.5%                       | 10,466   | 3.8%   | 29.75           |
| 2022                     | 403          | 4.1%                       | 11,302   | 4.1%   | 28.05           |
| 2023                     | 454          | 4.6%                       | 13,321   | 4.9%   | 29.32           |
| 10 Year Total            | 9,381        | 94.5%                      | \$ 255,204   | 93.0%  | \$ 27.21        |
| Thereafter               | 541          | 5.5%                       | 19,066   | 7.0%   | 35.22           |
|                          | <b>9,922</b> | <b>100.0%</b>              | <b>\$ 274,270</b>                                    | <b>100.0%</b>  | <b>\$ 27.64</b> |

Reflects in place leases as of March 31, 2014, but does not account for contractual rent steps and assumes 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

### March 31, 2014

(\$000s except percentages and per share numbers)

|  | 2012A     | 2013A     | 1Q14A     | 2014E                 |
|--|-----------|-----------|-----------|-----------------------|
| <b>Core FFO / Share</b> (for actuals please see related press release) |           |           |           | \$2.68 - \$2.74       |
| <b>FFO / Share</b>   |           |           |           | \$2.68 - \$2.74       |
| <b>Same Property</b>   |           |           |           |                       |
| Same property percent leased at period end (pro-rata)                  | 94.5%     | 95.1%     | 94.9%     | 94.5% - 95.5%         |
| Same property NOI growth without termination fees (pro-rata)           | 4.0%      | 4.0%      | 2.9%      | 2.5% - 3.5%           |
| <b>Investment Activity</b>   |           |           |           |                       |
| Acquisitions (pro-rata)  | \$244,285 | \$95,258  | \$141,975 | \$141,975             |
| Cap rate (weighted average)  | 5.3%      | 5.8%      | 5.3%      | 5.3%                  |
| Dispositions (pro-rata)  | \$404,852 | \$309,378 | \$3,967   | \$90,000 - \$165,000  |
| Cap rate (weighted average)  | 7.8%      | 7.3%      | 8.6%      | 7.0% - 7.5%           |
| Liquidation of Preferred Investment in JV                              | \$0       | \$47,500  | \$0       | \$0                   |
| Yield  | 0.0%      | 10.5%     | 0.0%      | 0.0%                  |
| Development and Redevelopment starts <sup>(1)</sup>                    | \$149,446 | \$194,288 | \$101,107 | \$130,000 - \$240,000 |
| <b>Third Party Fees and Commissions</b>                                | \$26,511  | \$25,097  | \$6,319   | \$22,500 - \$23,500   |

#### Net Asset Valuation Guidance:

|   |          |
|---|----------|
| Estimated market value of expansion land and outparcels available   | \$59,873 |
| NOI from Projects in Development (current quarter)  | \$258    |
| Base Rent from leases signed but not yet rent-paying in operating properties, including Development Completions (current quarter) | \$2,851  |

<sup>(1)</sup> Redevelopment starts are not included in 2012A results.

Forward-looking statements involve risks, uncertainties and assumptions. 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 and Core FFO Guidance to Net Income**  
 March 31, 2014  
 (per diluted share)

| <b>FFO and Core FFO Guidance:</b>                  | <b>Full Year<br/>2014</b> |             |
|--|---------------------------|-------------|
| Net income attributable to common stockholders     | \$ 0.75                   | 0.81        |
| <b>Adjustments to reconcile net income to FFO:</b> |                           |             |
| Depreciation and amortization                      | 1.94                      | 1.94        |
| Gain on sale of operating properties               | (0.01)                    | (0.01)      |
| All other amounts                                  | 0.00                      | 0.00        |
| <b>Funds From Operations</b>                       | <b>\$ 2.68</b>            | <b>2.74</b> |
| <b>Adjustments to reconcile FFO to Core FFO:</b>   |                           |             |
| Development and acquisition pursuit costs          | 0.03                      | 0.03        |
| Gain on sale of land                               | (0.03)                    | (0.03)      |
| All other non-core amounts                         | 0.00                      | 0.00        |
| <b>Core Funds From Operations</b>                  | <b>\$ 2.68</b>            | <b>2.74</b> |

## Glossary of Terms

March 31, 2014

**Core Funds From Operations (Core FFO):** An additional performance measure used by Regency as the computation of FFO includes certain non-cash and non-comparable items that affect the Company's period-over-period performance. Core FFO excludes from FFO, but is not limited to: (a) transaction related gains, income or expense; (b) impairments on land; (c) gains or losses from the early extinguishment of debt; and (d) other non-core amounts as they occur. The Company provides a reconciliation of FFO to Core FFO.

**Development Completion:** A Project In Development is deemed complete upon the earliest of: (i) 90% of total estimated net development costs have been incurred and percent leased equals or exceeds 95%, or (ii) percent leased equals or exceeds 90% and the project features at least one year of anchor operations, or (iii) the project features at least two years of anchor operations, or (iv) three years have passed since the start of construction. Once deemed complete, the property is termed an Operating Property.

**Development Property Gains and Losses:** Gains and losses incurred when properties that were acquired and subsequently developed (including partially operating properties specifically acquired for redevelopment) are sold before the end of the first calendar year following Development Completion.

**Fixed Charge Coverage Ratio:** Earnings before interest, taxes, investment transaction profits net of deal costs, depreciation and amortization ("Core EBITDA") divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders.

**Funds From Operations (FFO):** FFO is a commonly used measure of REIT performance, which the National Association of Real Estate Investment Trusts ("NAREIT") defines as net income, computed in accordance with GAAP, excluding gains and losses from sales of depreciable property, net of tax, excluding operating real estate impairments, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Regency computes FFO for all periods presented in accordance with NAREIT's definition. Many companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since FFO excludes depreciation and amortization and gains and losses from depreciable property dispositions, and impairments, it can provide a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of the Company's financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, FFO is a supplemental non-GAAP financial measure of the Company's operating performance, which does not represent cash generated from operating activities in accordance with GAAP and therefore, should not be considered an alternative for cash flow as a measure of liquidity.

**Net Operating Income (NOI):** Total property revenues (minimum rent, percentage rents, and recoveries from tenants and other income) less direct property operating expenses (operating and maintenance and real estate taxes) from the properties owned by the Company, and excludes corporate-level income (including management, transaction, and other fees), for the entirety of the periods presented.

**Non-Same Property:** A property acquired during either period being compared or current or prior year Development Completions.

**Operating Property:** Any property not termed a Project In Development.

**Project In Development:** A property owned and intended to be developed, including partially operating properties acquired specifically for redevelopment and excluding land held for future development.

**Same Property:** Information provided on a same property basis is provided for comparable operating properties that were owned and operated for the entirety of both periods being compared. This term excludes all Projects In Development and Non-Same Properties.