



2021 Annual Report

Regency[®]
Centers.

To Our Fellow Shareholders

What a difference a year makes. A year ago, we were on a path to recovery amid continued uncertainty. Today, from a position of strength and greater clarity, Regency has pivoted to a focus on growth. Our progress is a testament to the resiliency of our high quality shopping centers, our investment discipline, the strength of our balance sheet, and most importantly, the work of our people.

The retail operating environment feels really close to being back to normal, and our suburban trade areas continue to benefit from positive migration patterns and flexible work trends. The overwhelming majority of tenants are healthy and performing well, which, combined with a renewed appreciation for the power of brick and mortar stores, is driving positive momentum in leasing activity.

We also shifted our capital allocation strategy over the last year from defense to offense. We are continuing to build our development and redevelopment pipelines; we've been active in acquiring strong assets as opportunities emerge; and we've taken advantage of strength in the private markets to prune lower-growth, non-strategic assets from our portfolio. We are intentional in our focus on investing in high quality grocery-anchored neighborhood and community centers.

Over the long term, we believe we have the ability to drive sustainable Core Operating Earnings and dividend growth at a pace above 4% resulting in total returns exceeding 8%. But over the next 2 to 3 years, our earnings growth rate has the potential to be further enhanced by occupancy upside, as well as opportunistic accretive investments.

Finally, leadership in corporate responsibility is a foundational strategy for Regency, and further advancement remains a key priority in coming years. It is embodied throughout our organization, ingrained in our corporate culture, and is a part of what makes Regency a special company.

2021 Highlights

Operational Resilience

- Executed 8.6M square feet of new leases and renewals, exceeding historical averages
- Grew occupancy to end the year with a same-property leased rate of 94.3%, driven by strong leasing and reduced tenant move-outs
- Recovered total NOI back to 2019 levels in 4Q
- Improved collections to 99% of base rents in 4Q

Balance Sheet & Liquidity Strength

- Extended our \$1.25B unsecured credit line to 2025, with full capacity available at year-end
- No unsecured debt maturities until 2024
- Raised \$150M of equity through our ATM on a forward basis, with \$65M unsettled at year-end
- Trailing 12-Month Net Debt-to-EBITDA of 5.1x at year-end remains at the low end of peers
- Maintained S&P and Moody's investment grade credit ratings of BBB+ and Baa1, respectively

Investment Activity & Capital Recycling

- \$307M of value-add development and redevelopment projects in process at year-end
- Continued to build our pipeline of future development and redevelopment projects
- Completed acquisitions of grocery-anchored centers totaling nearly \$490M
- Sold close to \$280M of non-strategic and lower-growth assets

Dividend Growth & Free Cash Flow

- Generated approximately \$175M of free cash flow after dividend and capex
- Raised our quarterly common dividend by 5% in 4Q21 to \$0.625 per share, after maintaining our dividend payout throughout the pandemic
- Dividend CAGR (compound annual growth rate) of 3.6% since 2014

Healthy Operating Environment

We started 2021 amid a fog of uncertainty – even as vaccines were on the horizon, a rise in Covid-19 case levels and continued restrictions were still limiting many of our tenants' ability to reopen their stores and fully operate. Some may remember that when we issued initial earnings guidance for 2021, it came with the unusual caveat of three separate and distinct potential macroeconomic scenarios.

But as the year progressed and vaccines rolled out, the fog gradually lifted. As we anticipated and had experienced in some markets, the easing of restrictions was a catalyst for recovery in foot traffic and accelerated operational improvement as tenants were allowed to open and fully operate. Regency ended 2021 with total NOI in the fourth quarter that matched 2019 levels, a 99% rent collection rate, and progress toward occupancy recovery.

Today, we are largely back to a “normal” operating environment. We feel good about the financial health of our tenants, many of whom are reporting positive (sometimes record) sales. Retailer demand is strong, reflected in robust leasing activity and improved pricing power across all regions, store sizes, and categories. As we continue to recover lost occupancy, there are opportunities to further upgrade the merchandise mix at our centers. We're seeing fewer tenant failures and higher retention rates, resulting in lower move-out activity.

All of that said, our tenants continue to experience pressure from inflation, supply chain issues, and most importantly, labor shortages. Staffing existing stores and opening new locations has been more of a challenge for retailers. We are monitoring these issues closely, and expect that there could be a marginal impact on timing of rent commencements. But so far, these pressures have not yet impacted demand for space in our centers, and most tenants have been able to pass higher costs through to consumers in the trade areas that we operate.

We are optimistic about the current retail environment given the positive momentum throughout the portfolio, the quality and location of our assets, and the strength of our team's tenant relationships.

Balance Sheet Strength & Liquidity

Our strong balance sheet and conservative leverage provided us with significant optionality during the uncertainty of the pandemic. Looking ahead these attributes are integral to the foundation from which we will continue to grow. The reliable access to low-cost capital and flexible funding capabilities that we enjoy today are the product of a decade of deliberate and thoughtful capital decisions.

In February, we amended our \$1.25 billion revolving credit facility, extending the maturity date to March 2025. This execution occurred at pre-pandemic terms and pricing, despite the market uncertainty at the time.

In May and June, we raised approximately \$150 million on a forward basis under our ATM program. We settled roughly \$85 million in September, and the balance remains unsettled as a source of capital for funding needs in 2022.

We also successfully closed over \$350 million of new secured property-level debt during 2021 at attractive market rates.

We currently have no unsecured debt maturities until 2024. Trailing 12-Month Net Debt-to-EBITDA was well within our 5.0-5.5x target range at year-end, and remains at the low end of the shopping center REIT peers. Our debt maturity schedule is well-laddered, and the rating agencies remain supportive with S&P and Moody's at BBB+ and Baa1, respectively.

A Track Record of Growing the Dividend While Maximizing Free Cash Flow

Supported by a low payout ratio pre-pandemic, a strong balance sheet position and a solid pace of operational recovery, Regency was one of the few shopping center REITs to maintain a consistent quarterly dividend payment throughout the course of the pandemic. Additionally, we raised our payout by 5% in the fourth quarter of 2021. Our dividend CAGR since 2014 is 3.6%.

We generated close to \$175 million of free cash flow last year after the payment of our dividend and recurring capital expenditures, with a portion attributable to the collection of revenues billed during 2020. Looking forward, we expect to generate free cash flow north of \$130 million annually over the next few years. Our strategy of

balancing dividend growth and accretive reinvestment of free cash flow supports our long-standing commitment to growing total shareholder value over the long term.

Capital Allocation Strategy

As the road to recovery became more visible, we shifted our capital allocation strategy from defense to offense. We pushed full steam ahead on our development and redevelopment projects and pipeline, and we began to more proactively source new acquisition opportunities.

Development and Redevelopment

Regency has a long and successful track record of creating value through both ground-up development of new centers and the redevelopment of our existing centers. We also have a proven ability to do so throughout cycles, driven in part by the flexibility of our development platform and our pipeline.

This flexibility enabled us to press the pause button during the pandemic in 2020, to reassess and evaluate each project, and to restart the engine with the projects that best aligned with our long-term growth objectives.

We've spent the last year working to rebuild our pipeline, ending the year with over \$300 million of value-add development and redevelopment projects in process. And we are confident that we can return to our historical pace of \$150 to \$200 million of annual project completions. We view our value creation pipeline as the best and most accretive use of our free cash flow.

We've been able to maintain our targeted project yields on our in-process pipeline in spite of the inflationary pressure on material and labor costs. That said, we are carefully monitoring these trends and are adjusting our underwriting of future projects as appropriate.

Our Approach to Mixed Use

We are often asked about our strategy with regard to mixed-use assets and developing and owning non-retail components. Five years ago, we would have told you that we were "leaning in" to mixed-use redevelopment. And we do still see opportunities to add non-retail uses and densify our centers. But what's changed in the last two years is our reduced willingness to undertake large complicated projects where the

retail component is meaningfully disrupted or minimized. Our core competency and best risk-reward proposition is to focus on investing in well-located, grocery-anchored retail.

We realize that since we own great real estate, sometimes densification or adding other uses will increase value. To the extent that a non-retail project makes sense to pursue, we will look to partner with experienced operators, ground lease, or sell the non-retail component with the goal of extracting and retaining control over the retail.

Transactions

We were very active in the transaction markets last year, including both acquisitions and dispositions.

- **Acquisitions:** Our nearly \$490 million of grocery-anchored shopping center acquisitions completed during the second half of the year were driven not only by the opportunities that emerged, but by our ability to purchase these assets accretively using a mix of excess cash flow, disposition proceeds, and common equity. Our acquisition pipeline remains active despite greater competition for deals in the market today, and we will continue to source opportunities both on- and off-market that can be purchased and financed on an accretive basis.
- **Dispositions:** The nearly \$280 million of assets sold in 2021 fell into one or more of the buckets that have generally characterized our disposition program: non-strategic, lower-growth, or non-income-producing.

The private transaction markets for centers we want to own remain robust. The strength of our balance sheet and access to capital give us a competitive advantage in this environment, as does our broad reach in most of our target markets to accretively and selectively grow our portfolio.

Positive Structural Trends in Retail

One of the more notable shifts over the last two years has been the greater intention and renewed confidence with which tenants are leasing space. Grocers, retailers, and service providers acknowledge the importance of connecting with customers both physically and digitally, and can more clearly see and

appreciate the value of the last mile fulfillment and distribution capabilities that their stores and our centers offer.

Tenants also continue to place a premium on best-in-class centers in desirable trade areas, close to consumers' homes. Our high quality, well-located centers are poised to benefit from these positive structural trends, serving the essential needs of our tenants and our communities.

Suburbanization and WFH: The strong suburban trade areas in which we operate are even stronger today, bolstered by pandemic-induced trends. Micro-migration patterns are driving greater population growth in the suburbs, while flexible work trends are keeping people closer to home, benefitting foot traffic. We view these trends as long-term tailwinds for our sector.

Curbside Pick-Up and BOPIS: Over the last two years we've seen tremendous growth in the use of curbside and in-store pick-up for purchases made digitally. This trend has become a permanent part of the fabric of how our tenants do business post-pandemic – as a more profitable and environmentally-friendly mode of distribution for our tenants than home delivery. It also drives foot traffic to our centers. Most of our parking lots now have dedicated space to facilitate these transactions with more of our tenants apportioning space in their stores.

Long-Term Growth Trajectory

Over the long term, we view our primary engine for stabilized core operating earnings growth as the organic marking to market of base rents across our portfolio through both embedded contractual rent steps and rent increases on re-leasing space. An additional meaningful layer to our growth profile is the accretive investment of free cash flow on a leverage-neutral basis in development, redevelopment and acquisition opportunities, together with modest levels of portfolio pruning and recycling.

Combined, we believe we can drive consistent and sustainable same property NOI growth of 2.5% to 3.0% annually, while Core Operating Earnings and dividend growth north of 4% should generate total returns that exceed 8%.

Occupancy Upside: Beyond our long-term stabilized growth expectations, we see an opportunity for outsized NOI and earnings growth

in the next few years as we recover our occupancy back to historical high levels.

Embodied Corporate Responsibility

We remain acutely focused on advancing our sector-leading corporate responsibility program. Its ideals are embodied throughout our company and are integral to our corporate culture.

We strive to do well while also doing good – for the benefit of all of our stakeholders. Our day-to-day initiatives are centered around four main pillars, including: our people, our communities, governance, and environmental stewardship.

We recognize that strong corporate responsibility practices will remain a growing priority for our investors, our partners, our tenants, our communities, and our employees. Just as we approach all aspects of our business, we will continue to improve and evolve best-in-class ESG practices over time.

Our unwavering commitment is evidenced in the following initiatives and achievements over the last year:

Notable Initiatives

- ESG performance was introduced by the Compensation Committee of the Board of Directors as a compensation metric in the annual incentive program for our NEOs
- Employee Resource Groups were launched to ensure our people are actively involved in understanding, achieving and implementing our Diversity, Equity & Inclusion (DEI) goals
- Annual DEI education and training was enhanced and implemented for all employees
- Regency's new 'ouRCommunities' Program allowed employees to direct a portion of our corporate philanthropic donations toward charitable organizations of their choice that align with our DEI strategy
- A sustainability metric was incorporated into our amended and extended credit facility agreement related to targets for reduction in Scope 1 & 2 greenhouse gas emissions
- Our second Climate Change Risk Report was issued, addressing our climate change scenario risk and opportunities analysis, which is aligned with the recommendations of the

Taskforce on Climate-related Financial Disclosures (TCFD)

- Property-level climate risk reports were introduced into our due diligence process for all new investments, and we began building a database of climate risk analyses for all of our portfolio properties
- Regency became a signatory of the Commercial Real Estate Principles by Renewable Energy Buyers Alliance (REBA)

Achievements

- Regency and our employees donated roughly \$1.4 million in 2021, including close to \$1.0 million to local United Way organizations in the communities in which we operate, with 95% participation during our annual campaign
- Further improved Board refreshment and diversity, ending 2021 with 33% of seats held by women and ethnically diverse directors
- Exceeded our average annual targets for Scope 1 & 2 greenhouse gas ("GHG") emissions reduction, energy efficiency, and waste diversion during 2019 and 2020
- Rated currently with the highest score of "1" in each of ISS's Governance, Environmental, and Social QualityScore categories
- Earned a GRESB® (Global Real Estate Sustainability Benchmark) Green Star for the seventh consecutive year and an "A" for public disclosure
- Assessed by Sustainalytics as having a low risk of material impacts from ESG factors, with a score in the top 10% for REITs
- Achieved a "BBB" ESG Rating from MSCI
- Certified as a Green Lease Leader in sustainable leasing
- Included for a 3rd year on Newsweek's Most Responsible Companies List, ranked top 100
- Included in the 2022 Bloomberg Gender Equality Index

- Won three 2021 MAXI Awards from ICSC for community, experience, and innovation, highlighting our tenant and community engagement efforts during the pandemic
- Received the Healthiest Companies Award from the First Coast Workplace Wellness Council for the 13th consecutive year (Platinum for the 7th consecutive year) for our comprehensive employee benefits and commitment to employee health
- Recognized among the "Best Places to Work" by the Jacksonville Business Journal

Investing in Our People

Our people and our culture have always been critical to Regency's success, and we can never take that for granted. Anytime there is meaningful change, there is a risk of disruption. At the same time, this disruption creates opportunity.

For many of us, the pandemic brought a new way of working and a new way of thinking about flexibility and work/life balance. As such, our approach to bringing our people back to our more than 20 offices around the country has been gradual and deliberate.

Throughout the pandemic, we've been operating under an interim system with workplace safety as our top priority. This interim system has continued to evolve from a precautionary tactic into a commitment to our people, and the importance we place on supporting workplace strategies for achieving personal and professional goals. We aim to balance our desire to provide added flexibility for our people with the need to maintain effective collaboration and continuous improvement as a team. We are committed to cultivating our special culture in a flexible work environment, and understand that this requires greater effort and intention.

Our people are our greatest asset, and we wouldn't be where we are today without their tireless efforts.

We Live Our Core Values

We have lived our values for nearly 60 years by 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 into the future through our unending dedication to these beliefs:

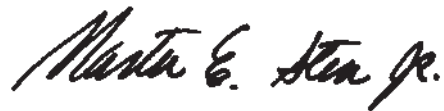
| | | | | | |
|--|---|---|--|--|---|
|  <p>WE ARE OUR PEOPLE. Our people are our greatest asset, and we believe a talented team from differing backgrounds and experiences makes us better.</p> |  <p>WE DO WHAT IS RIGHT. We believe in acting with unwavering standards of honesty and integrity.</p> |  <p>WE CONNECT WITH OUR COMMUNITIES. We promote philanthropic ideals and strive for the betterment of our neighborhoods by giving our time and financial support.</p> |  <p>WE ARE RESPONSIBLE. Our duty is to balance purpose and profit, being good stewards of capital and the environment for the benefit of all our stakeholders.</p> |  <p>WE STRIVE FOR EXCELLENCE. When we are passionate about what we do, it is reflected in our performance.</p> |  <p>WE ARE BETTER TOGETHER. When we listen to each other and our customers, we will succeed together.</p> |
|--|---|---|--|--|---|

We would like to extend our gratitude and appreciation to all of our stakeholders – including our investors, tenants, co-investment partners, service providers and communities, our exceptional Board of Directors, and our incredible team – for their continued commitment to and engagement with Regency. We appreciate your time, and are proud and honored to have your support.

Sincerely,



Lisa Palmer, President & Chief Executive Officer



Martin E. (Hap) Stein, Jr., Executive Chairman

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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2021

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-12298 (Regency Centers Corporation)
Commission File Number 0-24763 (Regency Centers, L.P.)

**REGENCY CENTERS CORPORATION
REGENCY CENTERS, L.P.**

(Exact name of registrant as specified in its charter)

FLORIDA (REGENCY CENTERS CORPORATION)

DELAWARE (REGENCY CENTERS, L.P.)

(State or other jurisdiction of incorporation or organization)

**One Independent Drive, Suite 114
Jacksonville, Florida 32202**

(Address of principal executive offices) (zip code)



59-3191743

59-3429602

(I.R.S. Employer Identification No.)

(904) 598-7000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Regency Centers Corporation

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|-------------------------------|----------------|---|
| Common Stock, \$.01 par value | REG | The Nasdaq Stock Market LLC |

Regency Centers, L.P.

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---------------------|----------------|---|
| None | N/A | N/A |

Securities registered pursuant to Section 12(g) of the Act:

Regency Centers Corporation: None

Regency Centers, L.P.: Units of Partnership Interest

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Regency Centers Corporation Yes No **Regency Centers, L.P.** Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act

Regency Centers Corporation Yes No **Regency Centers, L.P.** Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Regency Centers Corporation Yes No **Regency Centers, L.P.** Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Regency Centers Corporation Yes No **Regency Centers, L.P.** Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Regency Centers Corporation:

| | | | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|-------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> | Emerging growth company | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> | | |

Regency Centers, L.P.:

| | | | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|-------------------------|--------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> | Emerging growth company | <input type="checkbox"/> |
| Non-accelerated filer | <input checked="" type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> | | |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Regency Centers Corporation **Regency Centers, L.P.**

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Regency Centers Corporation **Regency Centers, L.P.**

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Regency Centers Corporation Yes No **Regency Centers, L.P.** Yes No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrants' most recently completed second fiscal quarter.

Regency Centers Corporation \$10.8 billion **Regency Centers, L.P.** N/A

The number of shares outstanding of the Regency Centers Corporation’s common stock was 171,372,548 as of February 14, 2022.

Documents Incorporated by Reference

Portions of Regency Centers Corporation's proxy statement, prepared in connection with its upcoming 2022 Annual Meeting of Stockholders, are incorporated by reference in Part III.

EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the year ended December 31, 2021, of Regency Centers Corporation and Regency Centers, L.P. Unless stated otherwise or the context otherwise requires, references to “Regency Centers Corporation” or the “Parent Company” mean Regency Centers Corporation and its controlled subsidiaries and references to “Regency Centers, L.P.” or the “Operating Partnership” mean Regency Centers, L.P. and its controlled subsidiaries. The term “the Company”, “Regency Centers” or “Regency” means the Parent Company and the Operating Partnership, collectively.

The Parent Company is a real estate investment trust (“REIT”) and the general partner of the Operating Partnership. The Operating Partnership’s capital includes general and limited common Partnership Units (“Units”). As of December 31, 2021, the Parent Company owned approximately 99.6% of the Units in the Operating Partnership. The remaining limited Units are owned by third party investors. As the sole general partner of the Operating Partnership, the Parent Company has exclusive control of the Operating Partnership’s day-to-day management.

The Company believes combining the annual reports on Form 10-K of the Parent Company and the Operating Partnership into this single report provides the following benefits:

- Enhances investors’ understanding of the Parent Company and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- Eliminates duplicative disclosure and provides a more streamlined and readable presentation; and
- Creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

Management operates the Parent Company and the Operating Partnership as one business. The management of the Parent Company consists of the same individuals as the management of the Operating Partnership. These individuals are officers of the Parent Company and employees of the Operating Partnership.

The Company believes it is important to understand the key differences between the Parent Company and the Operating Partnership in the context of how the Parent Company and the Operating Partnership operate as a consolidated company. The Parent Company is a REIT, whose only material asset is its ownership of partnership interests of the Operating Partnership. As a result, the Parent Company does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing public equity from time to time and guaranteeing certain debt of the Operating Partnership. Except for \$200 million of unsecured private placement debt, the Parent Company does not hold any indebtedness, but guarantees all of the unsecured debt of the Operating Partnership. The Operating Partnership is also the co-issuer and guarantees the \$200 million of Parent Company debt. The Operating Partnership holds all the assets of the Company and retains the ownership interests in the Company’s joint ventures. Except for net proceeds from public equity issuances by the Parent Company, which are contributed to the Operating Partnership in exchange for partnership units, the Operating Partnership generates all remaining capital required by the Company’s business. These sources include the Operating Partnership’s operations, its direct or indirect incurrence of indebtedness, and the issuance of partnership units.

Stockholders’ equity, partners’ capital, and noncontrolling interests are the main areas of difference between the consolidated financial statements of the Parent Company and those of the Operating Partnership. The Operating Partnership’s capital includes general and limited common Partnership Units. The limited partners’ units in the Operating Partnership owned by third parties are accounted for in partners’ capital in the Operating Partnership’s financial statements and outside of stockholders’ equity in noncontrolling interests in the Parent Company’s financial statements.

In order to highlight the differences between the Parent Company and the Operating Partnership, there are sections in this report that separately discuss the Parent Company and the Operating Partnership, including separate financial statements, controls and procedures sections, and separate Exhibit 31 and 32 certifications. In the sections that combine disclosure for the Parent Company and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company.

As general partner with control of the Operating Partnership, the Parent Company consolidates the Operating Partnership for financial reporting purposes, and the Parent Company does not have assets other than its investment in the Operating Partnership. Therefore, while stockholders’ equity and partners’ capital differ as discussed above, the assets and liabilities of the Parent Company and the Operating Partnership are the same on their respective financial statements.

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Forward-Looking Statements

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Regency's future events, developments, or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "forecast," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties.

Our operations are subject to a number of risks and uncertainties including, but not limited to, those described in Item 1A, *Risk Factors*. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our other filings with and submissions to the SEC. If any of the events described in the risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements except as and to the extent required by law.

PART I

Item 1. Business

Regency Centers Corporation is a fully integrated real estate company and self-administered and self-managed real estate investment trust that began its operations as a publicly-traded REIT in 1993. Our corporate headquarters are located at One Independent Drive, Suite 114, Jacksonville, Florida. Regency Centers L.P. is the entity through which Regency Centers Corporation conducts substantially all of its operations and owns substantially all of its assets. Our business consists of acquiring, developing, owning and operating income-producing retail real estate principally located in top markets within the United States. We generate revenues by leasing space to necessity, service, convenience and value retailers serving the essential needs of our communities. Regency has been an S&P 500 Index member since 2017.

As of December 31, 2021, we had full or partial ownership interests in 405 properties, primarily anchored by market leading grocery stores, encompassing 51.2 million square feet ("SF") of gross leasable area ("GLA"). Our Pro-rata share of this GLA is 42.6 million square feet, including our share of the partially owned properties.

We are a preeminent national owner, operator, and developer of shopping centers located in suburban trade areas with compelling demographics. Our mission is to create thriving environments for retailers and service providers to connect with surrounding neighborhoods and communities. Our vision is to elevate quality of life as an integral thread in the fabric of our communities. Our portfolio includes thriving properties merchandised with highly productive grocers, restaurants, service providers, and best-in-class retailers that connect to their neighborhoods, communities, and customers.

Our values:

- We are our people: Our people are our greatest asset, and we believe a talented team from differing backgrounds and experiences make us better.
- We do what is right: We act with unwavering standards of honesty and integrity.
- We connect with our communities: We promote philanthropic ideas and strive for the betterment of our neighborhoods by giving our time and financial support.
- We are responsible: Our duty is to balance purpose and profit, being good stewards of capital and the environment for the benefit of all our stakeholders.
- We strive for excellence: When we are passionate about what we do, it is reflected in our performance.
- We are better together: When we listen to each other and our customers, we will succeed together.

Our goals are to:

- Own and manage a portfolio of high-quality neighborhood and community shopping centers primarily anchored by market leading grocers and primarily located in suburban trade areas in the country's most desirable metro areas. We expect that this

strategy will result in highly desirable and attractive centers with best-in-class retailers. These centers should command higher rental and occupancy rates resulting in excellent prospects to grow net operating income (“NOI”);

- Maintain an industry leading and disciplined development and redevelopment platform to create exceptional retail centers that deliver higher returns as compared to acquisitions;
- Support our business activities with a conservative capital structure, including a strong balance sheet with sufficient liquidity to meet our capital needs together with a well-laddered debt maturity profile;
- Implement leading environmental, social, and governance practices through our Corporate Responsibility Program;
- Engage and retain an exceptional and diverse team that is guided by our strong values, while fostering an environment of innovation and continuous improvement; and
- Create shareholder value by increasing earnings and dividends per share that generate total returns at or near the top of our shopping center peers.

Key strategies to achieve our goals are to:

- Generate same property NOI growth that over the long-term consistently ranks at or near the top of our shopping center peers;
- Reinvest free cash flow and portfolio enhancement disposition proceeds into high-quality developments, redevelopments and acquisitions in a long term accretive manner;
- Maintain a conservative balance sheet that provides liquidity, financial flexibility and cost effective funding of investment opportunities, while also managing debt maturities that enable us to weather economic downturns;
- Pursue best-in-class environmental, social, and governance practices; and
- Attract, retain, and engage an exceptional and diverse team that is guided by our values while fostering an environment of innovation and continuous improvement.

COVID-19 Update

The COVID-19 pandemic continues to impact our business performance as it relates to occupancy and leasing volumes and how revenue recognition is impacted by rent collections and tenant credit risk. Rent collection rates since the pandemic began have been lower than historical pre-pandemic averages, but have steadily increased during 2021 since the low point in the second quarter of 2020. Collection rates may remain lower than historical pre-pandemic averages for the foreseeable future. The ability of tenants to successfully operate their businesses and pay rent continues to be significantly influenced by pandemic-related challenges such as rising costs, labor shortages, supply chain constraints, reduced in-store sales, the emergence of new variants of the COVID-19 virus, effectiveness of vaccines against variants, and the impact of mask and vaccine mandates. We anticipate that the extent to which the COVID-19 pandemic continues to impact our financial condition, results of operations, and cash flows will continue to depend on the severity of COVID-19 variants, the effectiveness of vaccines against them, and the ability of our current and prospective tenants to operate their businesses in the face of these pandemic-related challenges.

Competition

We are among the largest owners of shopping centers in the nation based on revenues, number of properties, GLA, and market capitalization. There are numerous companies and individuals engaged in the ownership, development, acquisition, and operation of shopping centers that compete with us in our targeted markets, including grocery store chains that also anchor some of our shopping centers. This results in competition for attracting tenants as well as acquiring existing shopping centers and new development sites. In addition, brick and mortar shopping centers face continued competition from alternative shopping and delivery methods. We believe that our competitive advantages are driven by:

- the locations of our shopping centers within our market areas;
- the design of our shopping centers including our practice of maintaining and renovating these centers to our high standards of quality;
- the compelling demographics surrounding our shopping centers;
- our relationships with our anchor, shop, and out-parcel tenants;

- our management experience and expertise; and
- our ability to develop, redevelop, and acquire shopping centers.

Corporate Responsibility and Human Capital

We presently maintain 22 market offices nationwide, including our corporate headquarters in Jacksonville, Florida, where we conduct management, leasing, construction, and investment activities. We currently have 432 employees throughout the United States.

Our mission is to create thriving environments for retailers and service providers to connect with surrounding neighborhoods and communities while striving to achieve best-in-class corporate responsibility. Executive management, with oversight by our Board of Directors, embed corporate responsibility in our mission, strategy and objectives. Our focus is on three key overarching concepts: long-term value creation, our Regency brand and reputation, and the importance of maintaining our culture.

We have established four pillars for our corporate responsibility program that we believe enable us to support our mission and implement these concepts:

- Our People;
- Our Communities;
- Ethics and Governance; and
- Environmental Stewardship.

Our People – Our people are our most important asset and we strive to ensure that they are engaged, passionate about their work, connected to their teams, and supported to deliver their best performance. Our values encourage our people to work together for the success of our Company and mission. We recognize and value the importance of attracting and retaining talented individuals to Regency’s performance and growth. We strive to maintain a safe and healthy workspace, promote employee well-being, and empower our employees by focusing on their training and education. To achieve this, we provide opportunities for training and development for each eligible employee, as well as competitive compensation, benefits, and wellness programs. We offer a hybrid work environment that allows a meaningful level of flexibility for our employees to work in office and remote. Another key element is our understanding and appreciation of the value of an inclusive and diverse workforce. In 2021, we continued implementing a comprehensive three-year diversity, equity, and inclusion (“DEI”) strategy and roadmap, which is focused on four key areas: Talent, Culture, Marketplace, and Communities, and includes training, recruitment, and engagement. Our employees have been directly engaged in the development of our DEI strategy to ensure they are connected to and actively involved in its implementation across the entirety of our business, including the launch of two employee resource groups in 2021.

Our Communities – Our predominately grocery-anchored neighborhood centers provide many benefits to the communities in which we live and work, including significant local economic impacts in the form of investment, jobs and taxes. Our local teams are also passionate about investing in and engaging with our communities, as they customize and cultivate our centers to create a distinctive environment to bring our tenants and shoppers together for the best retail experience. In addition, philanthropy and giving back are cornerstones of what we do and who Regency is. Charitable contributions are made directly by the Company as well as by the vast majority of our employees who donate their time and money to local non-profits serving their communities.

Ethics and Governance – As long-term stewards of our investors’ capital, we are committed to best-in-class corporate governance. To create long-term value for our stakeholders, we place great emphasis on our culture and core values, the integrity and transparency of our reporting practices, and our overall governance structure in respect of oversight and shareholder rights.

Environmental Stewardship – We believe sustainability is in the best interest of our investors, tenants, employees, and the communities in which we operate, and we strive to integrate sustainable practices throughout our business. We have six strategic priorities when it comes to identifying and implementing sustainable business practices and minimizing our environmental impact: green building, energy efficiency, greenhouse gas emissions reduction, water conservation, waste minimization and management, and climate resilience. We believe these commitments are not only the right thing to do to address environmental concerns such as air pollution, climate change, and resource scarcity, but also support us in achieving key strategic objectives in our operations and development projects. We believe climate change is a priority for many of our stakeholders and we have increased our efforts to understand and address the risks that climate change may pose to our business.

We regularly review our corporate responsibility strategies, goals, and objectives with our Board of Directors and its committees, which oversee our programs. More information about our corporate responsibility strategy, goals, performance, and reporting, including our annual Corporate Responsibility report, our Task Force on Climate-related Financial Disclosures (“TCFD”) report and our policies and practices related to corporate responsibility, is available on our website at www.regencycenters.com. Additionally, our most recent EEO-1 survey data can be found on our website, including information related to employee gender and ethnic

diversity. The content of our website, including these reports and other information contained therein relating to corporate responsibility, is not incorporated by reference into this Annual Report on Form 10-K or in any other report or document we file with the SEC, and any references to our website are intended to be inactive textual references only.

Compliance with Governmental Regulations

We are subject to various regulatory and tax-related requirements within the jurisdictions in which we operate. Changes to such requirements may result in unanticipated financial impacts or adverse tax consequences, and could affect our operating results and financial condition. Significant regulatory requirements include the laws and regulations described below.

REIT Laws and Regulations

We have elected to be taxed as a REIT under the federal income tax laws. As a REIT, we are generally not subject to federal income tax on taxable income that we distribute to our stockholders. Under the Internal Revenue Code (the “Code”), REITs are subject to numerous regulatory requirements, including the requirement to generally distribute at least 90% of taxable income each year. We will be subject to federal income tax on our taxable income at regular corporate rates if we fail to qualify as a REIT for tax purposes in any taxable year, or to the extent we distribute less than 100% of our taxable income. We will also generally not qualify for treatment as a REIT for federal income tax purposes for four years following the year during which qualification is lost. Even if we qualify as a REIT for federal income tax purposes, we may be subject to certain state and local income and franchise taxes and to federal income and excise taxes on our undistributed taxable income.

We have elected to treat certain of our subsidiaries as taxable REIT subsidiaries (“TRS”). In general, a TRS may engage in any real estate business and certain non-real estate businesses, subject to certain limitations under the Code. A TRS is subject to federal and state income taxes which, to date, have not been material to us.

Environmental Laws and Regulations

Under various federal, state and local laws, ordinances and regulations, we may be liable for the cost to assess and remediate certain hazardous substances at our shopping centers. To the extent any environmental issues arise, they most typically stem from the historic practices of current and former dry cleaners, gas stations, and other similar businesses at our centers, as well as the presence of asbestos in some structures. These requirements often impose liability without regard to whether the owner knew of, or committed the acts or omissions that caused the presence of the hazardous substances. The presence of such substances, or the failure to properly address contamination caused by such substances, may adversely affect our ability to sell or lease the property or borrow using the property as collateral. Although we have a number of properties that could require or are currently undergoing varying levels of assessment and remediation, known environmental liabilities are not currently expected to have a material impact on our financial condition.

Executive Officers

Our executive officers are appointed each year by our Board of Directors. Each of our executive officers has been employed by us for more than five years and, as of December 31, 2021, included the following:

| Name | Age | Title | Executive Officer in Position Shown Since |
|----------------------|-----|---|---|
| Martin E. Stein, Jr. | 69 | Executive Chairman of the Board of Directors | 2020 ⁽¹⁾ |
| Lisa Palmer | 54 | President and Chief Executive Officer | 2020 ⁽²⁾ |
| Michael J. Mas | 46 | Executive Vice President, Chief Financial Officer | 2019 ⁽³⁾ |
| James D. Thompson | 66 | Executive Vice President, Chief Operating Officer | 2019 ⁽⁴⁾ |

- (1) Mr. Stein was appointed Executive Chairman of the Board of Directors effective January 1, 2020. Prior to this appointment, Mr. Stein served as Chief Executive Officer from 1993 through December 31, 2019 and Chairman of the Board since 1999.
- (2) Ms. Palmer was named Chief Executive Officer effective January 1, 2020, in addition to her responsibilities as President, which position she has held since January 2016. Prior to this appointment, Ms. Palmer served as Chief Financial Officer since January 2013. Prior to that, Ms. Palmer served as Senior Vice President of Capital Markets since 2003 and has been with the Company since 1996.
- (3) Mr. Mas assumed the responsibilities of Executive Vice President, Chief Financial Officer effective August 2019. Prior to this appointment, Mr. Mas served as Managing Director, Finance, since February 2017, and Senior Vice President, Capital Markets, since 2013.
- (4) Mr. Thompson assumed the role of Executive Vice President, Chief Operating Officer, effective August 2019, and Executive Vice President of Operations in 2016. Mr. Thompson previously served as our Managing Director - East since 1993.

Company Website Access and SEC Filings

Our website may be accessed at www.regencycenters.com. All of our filings with the Securities and Exchange Commission (“SEC”) can be accessed free of charge through our website promptly after filing; however, in the event that the website is inaccessible, we will provide paper copies of our most recent annual report on Form 10-K, the most recent quarterly report on Form 10-Q, current reports filed or furnished on Form 8-K, and all related amendments, excluding exhibits, free of charge upon request. These filings are also accessible on the SEC’s website at www.sec.gov. The content of our website is not incorporated by reference into this Annual Report on Form 10-K or in any other report or document we file with the SEC, and any references to our website are intended to be inactive textual references only.

General Information

Our registrar and stock transfer agent is Broadridge Corporate Issuer Solutions, Inc. (“Broadridge”), Lake Success, NY. We offer a dividend reinvestment plan (“DRIP”) that enables our shareholders to reinvest dividends automatically, as well as to make voluntary cash payments toward the purchase of additional shares. For more information, contact Broadridge toll free at (877) 830-4936 or our Shareholder Relations Department at (904) 598-7000.

The Company’s common stock is listed on the NASDAQ Global Select Market and trades under the stock symbol “REG”.

Our independent registered public accounting firm is KPMG LLP, Jacksonville, Florida, Firm ID 185. Our legal counsel is Foley & Lardner LLP, Jacksonville, Florida.

Annual Meeting of Shareholders

Our 2022 annual meeting of shareholders is currently expected to be held on Friday, April 29, 2022. In light of public health concerns related to the COVID-19 pandemic, and to help protect the safety of our shareholders, directors, employees, and other participants, the Company’s annual meeting may be conducted in a virtual-only format to the extent permitted by applicable law.

Non-GAAP Measures

In addition to the required Generally Accepted Accounting Principles (“GAAP”) presentations, we use certain non-GAAP performance measures as we believe these measures improve the understanding of the Company’s operational results. We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change.

We do not consider non-GAAP measures an alternative to financial measures determined in accordance with GAAP, rather they supplement GAAP measures by providing additional information we believe to be useful to our shareholders. The principal limitation of these non-GAAP financial measures is they may exclude significant expense and income items that are required by GAAP to be recognized in our consolidated financial statements. In addition, they reflect the exercise of management’s judgment about which expense and income items are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, reconciliations of the non-GAAP financial measures we use to their most directly comparable GAAP measures are provided. Non-GAAP financial measures should not be relied upon in evaluating the financial condition, results of operations or future prospects of the Company.

Defined Terms

The following terms, as defined, are commonly used by management and the investing public to understand and evaluate our operational results:

- *Core Operating Earnings* is an additional performance measure we use because the computation of Nareit Funds from Operations (“Nareit FFO”) includes certain non-comparable items that affect our period-over-period performance. Core Operating Earnings excludes from Nareit FFO: (i) transaction related income or expenses, (ii) gains or losses from the early extinguishment of debt, (iii) certain non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market debt adjustments, and (iv) other amounts as they occur. We provide reconciliations of both Net income attributable to common stockholders to Nareit FFO and Nareit FFO to Core Operating Earnings.

- *Development Completion* is a property in development that is deemed complete upon the earlier of: (i) 90% of total estimated net development costs have been incurred and percent leased equals or exceeds 95%, or (ii) the property features at least two years of anchor operations. Once deemed complete, the property is termed a Retail Operating Property the following calendar year.
- *Fixed Charge Coverage Ratio* is defined as Operating EBITDAre divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders.
- *Nareit EBITDAre* is a measure of REIT performance, which the National Association of Real Estate Investment Trusts (“Nareit”) defines as net income, computed in accordance with GAAP, excluding (i) interest expense, (ii) income tax expense, (iii) depreciation and amortization, (iv) gains on sales of real estate, (v) impairments of real estate, and (vi) adjustments to reflect the Company’s share of unconsolidated partnerships and joint ventures.
- *Nareit Funds from Operations (“Nareit FFO”)* is a commonly used measure of REIT performance, which Nareit defines as net income, computed in accordance with GAAP, excluding gains on sales and impairments of real estate, net of tax, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. We compute Nareit FFO for all periods presented in accordance with Nareit’s definition.

Companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since Nareit FFO excludes depreciation and amortization and gains on sale and impairments of real estate, it provides a performance measure that, when compared year over year, reflects the impact on operations from trends in percent leased, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of our financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, Nareit FFO is a supplemental non-GAAP financial measure of our operating performance, which does not represent cash generated from operating activities in accordance with GAAP; and, therefore, should not be considered a substitute measure of cash flows from operations. We provide a reconciliation of Net Income Attributable to Common Stockholders to Nareit FFO.

- *Net Operating Income (“NOI”)* is the sum of base rent, percentage rent, recoveries from tenants, other lease income, and other property income, less operating and maintenance expenses, real estate taxes, ground rent, and uncollectible lease income. NOI excludes straight-line rental income and expense, above and below market rent and ground rent amortization, tenant lease inducement amortization, and other fees. We also provide disclosure of NOI excluding termination fees, which excludes both termination fee income and expenses.
- *Non-Same Property* is any property, during either calendar year period being compared, that was acquired, sold, a Property in Development, a Development Completion, or a property under, or being positioned for, significant redevelopment that distorts comparability between periods. Non-retail properties and corporate activities, including the captive insurance program, are part of Non-Same Property.
- *Operating EBITDAre* begins with the Nareit EBITDAre and excludes certain non-cash components of earnings derived from above and below market rent amortization and straight-line rents. We provide a reconciliation of Net Income to Nareit EBITDAre to Operating EBITDAre.
- *Pro-rata* information includes 100% of our consolidated properties plus our economic share (based on our ownership interest) in our unconsolidated real estate investment partnerships.

We provide Pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our consolidated and unconsolidated partnerships, when read in conjunction with the Company’s reported results under GAAP. We believe presenting our Pro-rata share of assets, liabilities, operating results, and other metrics, along with certain other non-GAAP measures, makes comparisons of other REITs’ operating results to ours more meaningful. The Pro-rata information provided is not, nor is it intended to be, presented in accordance with GAAP. The Pro-rata supplemental details of assets and liabilities and supplemental details of operations reflect our proportionate economic ownership of the assets, liabilities, and operating results of the properties in our portfolio

The Pro-rata information is prepared on a basis consistent with the comparable consolidated amounts and is intended to more accurately reflect our proportionate economic interest in the assets, liabilities, and operating results of properties in our portfolio. We do not control the unconsolidated investment partnerships, and the Pro-rata presentations of the assets and liabilities, and revenues and expenses do not represent our legal claim to such items. The partners are entitled to profit or loss allocations and distributions of cash flows according to the operating agreements, which generally provide for such allocations according to their invested capital. Our share of invested capital establishes the ownership interests we use to prepare our Pro-rata share.

The presentation of Pro-rata information has limitations which include, but are not limited to, the following:

- o The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- o Other companies in our industry may calculate their Pro-rata interest differently, limiting the comparability of Pro-rata information.

Because of these limitations, the Pro-rata financial information should not be considered independently or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP financial statements, using the Pro-rata information as a supplement.

- *Property In Development* includes properties in various stages of ground-up development.
- *Property In Redevelopment* includes Retail Operating Properties under redevelopment or being positioned for redevelopment. Unless otherwise indicated, a Property in Redevelopment is included in the Same Property pool.
- *Redevelopment Completion* is a property in redevelopment that is deemed complete upon the earlier of: (i) 90% of total estimated project costs have been incurred and percent leased equals or exceeds 95% for the Company owned GLA related to the project, or (ii) the property features at least two years of anchor operations.
- *Retail Operating Property* is any retail property not termed a Property in Development. A retail property is any property where the majority of the income is generated from retail uses.
- *Same Property* is a Retail Operating Property that was owned and operated for the entirety of both calendar year periods being compared. This term excludes Properties in Development, prior year Development Completions, and Non-Same Properties. Properties in Redevelopment are included unless otherwise indicated.

Item 1A. Risk Factors

Our operations are subject to a number of risks and uncertainties including, but not limited to, those listed below. When considering an investment in our securities, carefully read and consider these risks, together with all other information in our other filings and submissions to the SEC, which provide much more information and detail. If any of the events described in the following risk factors actually occur, our business, financial condition and/ or operating results, as well as the market price of our securities, could be materially adversely affected.

Risk Factors Related to Pandemics or other Health Crises

Pandemics, such as COVID-19, or other health crises may adversely affect our tenants' financial condition, the profitability of our properties, and our access to the capital markets and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

During the ongoing COVID-19 pandemic, U.S. federal, state, and local governments have at times mandated or recommended various actions to reduce or prevent the spread of COVID-19, which continue to directly impact many of our current and prospective tenants. Although most businesses are currently open, future COVID-19 variants or other pandemics may cause future government ordered lockdowns or other social distancing measures that significantly reduce customer traffic.

During the height of the pandemic-related lockdowns, certain tenants requested rent concessions or sought to renegotiate future rents based on changes to the economic environment. Some tenants chose not to reopen or to honor the terms of their lease agreements. In addition, moratoria and other legal restrictions in certain states impacted our ability to bring legal action to enforce our leases and our ability to collect rent, and could do so again in the future.

Businesses may continue to delay executing leases amidst the immediate and uncertain future economic impacts of the pandemic and related COVID-19 variants. This, coupled with tenant failures and a reduction in newly-formed businesses, may result in decreased demand for retail space in our centers, which could result in downward pressure on rents. Additionally, delays in construction of tenant improvements due to the impacts of the pandemic, or constraints on supply chains and labor, may result in delayed rent commencement due to it taking longer for new tenants to open and operate.

The full impacts of the pandemic on our future results of operations and overall financial performance remain uncertain. Although the vast majority of our lease income is derived from contractual rent payments and rent collections have recovered to near pre-pandemic levels, the ability of certain of our tenants to meet their lease obligations has been negatively impacted by the disruptions and uncertainties of the pandemic. Our tenants' ability to respond to these disruptions and uncertainties, including adjusting to governmental orders and changes in their customers' shopping habits and behaviors, will impact their businesses' ability to survive, and ultimately, their ability to comply with their lease obligations. The risk of diminished sales and future closures exists so long as the virus remains active. Ultimately, the duration and severity of the health crisis in the United States and the speed at which the country, states and localities are able to remain open, will continue to materially impact the overall economy, our retail tenants, and therefore our results of operations, financial condition and cash flows.

Risk Factors Related to Operating Retail-Based Shopping Centers

Economic and market conditions may adversely affect the retail industry and consequently reduce our revenues and cash flow, and increase our operating expenses.

Our properties are leased primarily to retail tenants from whom we derive most of our revenue in the form of base rent, expense recoveries and other income. Therefore, our performance and operating results are directly linked to the economic and market conditions occurring in the retail industry. We are subject to the risks that, upon expiration, leases for space in our properties are not renewed by existing tenants, vacant space is not leased to new tenants, and/or tenants demand modified lease terms, including costs for renovations or concessions. Moreover, pandemics, such as the COVID-19 pandemic, may exacerbate the effects of these risks. The economic and market conditions potentially affecting the retail industry and our properties specifically include the following:

- changes in national, regional and local economic conditions;
- changes in population and migration patterns to/from the markets in which we operate;
- deterioration in the competitiveness and creditworthiness of our retail tenants;
- increased competition from the use of e-commerce by retailers and consumers as well as other concepts such as super-stores and warehouse clubs;

- labor challenges and supply delays and shortages due to a variety of macroeconomic factors, including disruptions on the global supply chain as a result of the ongoing COVID-19 pandemic and inflationary pressures;
- tenant bankruptcies and subsequent rejections of our leases;
- reductions in consumer spending and retail sales, including inflationary impacts on consumer behavior;
- reduced tenant demand for retail space;
- oversupply of retail space;
- reduced consumer demand for certain retail categories;
- consolidation within the retail sector;
- increased operating costs attendant to owning and operating retail shopping centers;
- perceptions by retailers and shoppers of the safety, convenience and attractiveness of our properties; and
- violent criminal acts, including civil unrest, acts of terrorism, or mass shootings, and natural disasters and other physical and weather-related damages to our properties, which could alter shopping habits, deter customers from visiting our shopping centers or result in damage to our properties.

To the extent that any or a combination of these conditions occur, they are likely to impact the retail industry, our retail tenants, the emergence of new tenants, the demand for retail space, market rents and rent growth, capital expenditures, the percent leased levels of our properties, the value of our properties, our ability to sell, acquire or develop properties, our operating results and our cash available for distributions to stock and unit holders.

Shifts in retail trends, sales, and delivery methods between brick and mortar stores, e-commerce, home delivery, and curbside pick-up may adversely impact our revenues and cash flows.

Retailers are increasingly impacted by e-commerce and changes in customer buying habits, including shopping from home and the delivery or curbside pick-up of items ordered online. The pandemic has likely accelerated these trends and their potential impacts. Retailers are considering these e-commerce trends when making decisions regarding their brick and mortar stores and how they will compete and innovate in a rapidly changing retail environment. Many retailers in our shopping centers provide services or sell goods, which have historically been less likely to be purchased online; however, the continuing increase in e-commerce sales in all retail categories may cause retailers to adjust the size or number of their retail locations in the future or close stores. Our grocer tenants are incorporating e-commerce concepts through home delivery and curbside pick-up, which could reduce foot traffic at our centers. In certain higher-income markets, foot traffic at our centers may be impacted more meaningfully by these alternative delivery methods if consumers are willing to pay premiums for such services. Changes in shopping trends as a result of the growth in e-commerce may also impact the profitability of retailers that do not adapt to changes in market conditions, including their financial condition and ability to pay rent. This shift may adversely impact our percent leased and rental rates, which would impact our results of operations and cash flows.

Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow.

Economic conditions in markets where our properties are concentrated can greatly influence our financial performance. Our properties in California and Florida accounted for 28.2% and 22.1%, respectively, of our 2021 NOI from Consolidated Properties plus our Pro-rata share from Unconsolidated Properties. Our revenues and cash flow may be adversely affected by this geographic concentration if market conditions, such as supply of or demand for retail space, deteriorate more significantly in these states compared to other geographic areas. For example, with respect to the COVID-19 pandemic, California imposed very stringent restrictions on re-opening and implemented stringent eviction moratoria, which has made it more difficult in certain circumstances to collect rent and enforce our leases. Additionally, there is a risk that many businesses and residents in major metropolitan cities may desire to relocate to different states or suburban markets as a result of the pandemic, following the impact of state regulations on businesses and residents coupled with the shift to remote work.

Our success depends on the continued presence and success of our “anchor” tenants.

“Anchor Tenants” (tenants occupying 10,000 square feet or more) operate large stores in our shopping centers, pay a significant portion of the total rent at a property and contribute to the success of other tenants by attracting shoppers to the property. Our net income and cash flow may be adversely affected by the loss of revenues and incurrence of additional costs in the event a significant Anchor Tenant:

- becomes bankrupt or insolvent;

- experiences a downturn in its business;
- shifts its capital allocation away from brick and mortar formats;
- materially defaults on its leases;
- does not renew its leases as they expire;
- renews at lower rental rates and/or requires a tenant improvement allowance; or
- renews but reduces its store size, which results in down-time and additional tenant improvement costs to the landlord to re-lease the vacated space.

Some anchors have the right to vacate their space and may prevent us from re-tenanting by continuing to comply and pay rent in accordance with their lease agreement. Vacated anchor space, including space that may be owned by the anchor (as discussed below), can reduce rental revenues generated by the shopping center in other spaces because of the loss of the departed anchor's customer drawing power. In addition, if a significant tenant vacates a property, co-tenancy clauses in select lease contracts may allow other tenants to modify or terminate their rent or lease obligations. Co-tenancy clauses have several variants: they may allow a tenant to postpone a store opening if certain other tenants fail to open their stores; they may allow a tenant to close its store prior to lease expiration if another tenant closes its store prior to lease expiration; or more commonly, they may allow a tenant to pay reduced levels of rent until a certain number of tenants open their stores within the same shopping center.

Additionally, some of our shopping centers are anchored by retailers who own their space whose location is within or immediately adjacent to our shopping center ("shadow anchors"). In those cases, the shadow anchors appear to the consumer as a retail tenant of the shopping center and, as a result, attract additional consumer traffic to the center. In the event that a shadow anchor were to close, it could negatively impact our center as consumer traffic would likely be reduced.

A significant percentage of our revenues are derived from smaller "shop space" tenants and our net income may be adversely impacted if our smaller shop tenants are not successful.

At December 31, 2021, tenants occupying less than 10,000 square feet ("Shop Space Tenants") represent approximately 64% of our GLA, with approximately 14% of those considered local tenants. These tenants may be more vulnerable to negative economic conditions, including the impacts from pandemics, as they may have more limited resources and access to capital than Anchor Tenants. Shop Space Tenants may be facing reduced sales as a result of an increase in competition including from e-commerce retailers. The types of Shop Space Tenants vary from retail shops and restaurants to service providers. If we are unable to attract the right type or mix of Shop Space Tenants into our centers, our revenues and cash flow may be adversely impacted.

During times of economic downturns or uncertainties, including during pandemics such as COVID-19, some tenants may suffer disproportionately greater impacts and be at greater risk of default on their lease obligations or request lease concessions from us. If we are unable to attract the right type or mix of low or non-credit tenants into our centers, our revenues and cash flow may be adversely impacted.

We may be unable to collect balances due from tenants in bankruptcy.

Although lease income is supported by long-term lease contracts, tenants who file for bankruptcy have the legal right to reject any or all of their leases and close related stores. Any unsecured claim we hold against a bankrupt tenant for unpaid rent may be paid only to the extent that funds are available and only in the same percentage as is paid to all other holders of unsecured claims. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims we hold. Additionally, we may incur significant expense to recover our claim and to re-lease the vacated space. In the event that a tenant with a significant number of leases in our shopping centers files for bankruptcy and rejects its leases, we may experience a significant reduction in our revenues and may not be able to collect all pre-petition amounts owed by the bankrupt tenant.

Many of our costs and expenses associated with operating our properties may remain constant or increase, even if our lease income decreases.

Certain costs and expenses associated with our operating our properties, such as real estate taxes, insurance, utilities and common area expenses, generally do not decrease in the event of reduced occupancy or rental rates, non-payment of rents by tenants, general economic downturns, pandemics or other similar circumstances. In fact, in some cases, such as real estate taxes and insurance, they may actually increase despite such events. As such, we may not be able to lower the operating expenses of our properties sufficiently to fully offset such circumstances, and may not be able to fully recoup these costs from our tenants. In such cases, our cash flows, operating results and financial performance may be adversely impacted.

Compliance with the Americans with Disabilities Act and fire, safety and other regulations may have a negative effect on us.

All of our properties are required to comply with the Americans with Disabilities Act (“ADA”), which generally requires that buildings be made accessible to people with disabilities. Compliance with ADA requirements may require removal of access barriers, and noncompliance may result in imposition of fines by the U.S. government or an award of damages to private litigants, or both. While the tenants to whom we lease space in our properties are obligated by law to comply with the ADA provisions, and typically under tenant leases are obligated to cover costs associated with compliance, if required changes involve greater expenditures than anticipated, or if the changes must be made on a more accelerated basis than anticipated, the ability of these tenants to cover costs may be adversely affected. In addition, we are required to operate the properties in compliance with fire and safety regulations, building codes and other land use regulations, as they may be adopted by governmental entities and become applicable to the properties. Costs to be in compliance with the ADA or any other building regulations could be material and have a negative impact on our results of operations.

Risk Factors Related to Real Estate Investments

Our real estate assets may decline in value and be subject to impairment losses which may reduce our net income.

Our real estate properties are carried at cost unless circumstances indicate that the carrying value of these assets may not be recoverable. We evaluate whether there are any indicators, including property operating performance and general market conditions, such that the value of the real estate properties (including any related tangible or intangible assets or liabilities, including goodwill) may not be recoverable. Through the evaluation, we compare the current carrying value of the asset to the estimated undiscounted cash flows that are directly associated with the use and ultimate disposition of the asset. Our estimated cash flows are based on several key assumptions, including rental rates, costs of tenant improvements, leasing commissions, anticipated holding periods, and assumptions regarding the residual value upon disposition, including the exit capitalization rate. These key assumptions are subjective in nature and may differ materially from actual results. Changes in our investment, redevelopment, and disposition strategies or changes in the marketplace may alter the holding period of an asset or asset group, which may result in an impairment loss and such loss may be material to the Company's financial condition or operating performance. To the extent that the carrying value of the asset exceeds the estimated undiscounted cash flows, an impairment loss is recognized equal to the excess of carrying value over fair value.

The fair value of real estate assets is subjective and is determined through the use of comparable sales information and other market data if available, or through use of an income approach such as the direct capitalization method or the discounted cash flow approach. Such cash flow projections take into account expected future operating income, trends and prospects, as well as the effects of demand, competition and other relevant criteria, and therefore are subject to management judgment. The impacts of the pandemic to future income, trends and prospects is uncertain and continues to evolve, therefore any assumptions impacting real estate values may be subject to change in the future, which may impact the determination of fair value. In estimating the fair value of undeveloped land, we generally use market data and comparable sales information.

These subjective assessments have a direct impact on our net income because recording an impairment charge results in an immediate negative adjustment to net income, which may be material. There can be no assurance that we will not record impairment charges in the future related to our assets.

We face risks associated with development, redevelopment and expansion of properties.

We actively pursue opportunities for new retail development and existing property redevelopment or expansion. Development and redevelopment activities require various government and other approvals for entitlements and any delay in such approvals may significantly delay development and redevelopment projects. We may not recover our investment in our projects for which approvals are not received, and delays may adversely impact our expected returns. Additionally, changes in political elections and policies may impact our ability to obtain favorable land use and zoning for in-process and future developments and redevelopment projects. We are subject to other risks associated with these activities, including the following:

- we may be unable to lease developments or redevelopments to full occupancy on a timely basis;
- the occupancy rates and rents of a completed project may not be sufficient to make the project profitable;
- actual costs of a project may exceed original estimates, possibly making the project unprofitable;
- delays in the development or construction process may increase our costs;
- construction cost increases may reduce investment returns on development and redevelopment opportunities;
- we may abandon development or redevelopment opportunities and lose our investment due to adverse market conditions;

- the size of our development and redevelopment pipeline may strain our labor or capital capacity to complete the development and redevelopment projects within targeted timelines and may reduce our investment returns;
- a reduction in the demand for new retail space may reduce our future development and redevelopment activities, which in turn may reduce our net operating income; and
- changes in the level of future development and redevelopment activity may adversely impact our results from operations by reducing the amount of internal overhead costs that may be capitalized.

We face risks associated with the development of mixed-use commercial properties.

When we engage in more complex acquisitions and mixed-use development and redevelopment projects, there could be more unique risks to our return on investment. Mixed-use projects refer to real estate projects that, in addition to retail space, may also include space for residential, office, hotel or other commercial purposes. We have less experience in developing and managing non-retail real estate than we do retail real estate. As a result, if a development or redevelopment project includes a non-retail use, we may seek to develop that component ourselves, sell the rights to that component to a third-party developer, or partner with a developer.

- If we decide to develop the non-retail components ourselves, we would be exposed not only to those risks typically associated with the development of commercial real estate, but also to risks associated with developing, owning, operating or selling non-retail real estate, including but not limited to more complex entitlement processes and multiple-story buildings. These unique risks may adversely impact our return on investment in these mixed-use development projects.
- If we sell the non-retail components, our retail component will be impacted by the decisions made by the other owners, and actions of those occupying the non-retail spaces in these mixed-use properties.
- If we partner with a developer, it makes us dependent upon the partner's ability to perform and to agree on major decisions that impact our investment returns of the project. In addition, there is a risk that the non-retail developer may default on its obligations necessitating that we complete the other components ourselves, including providing necessary financing.

In addition, redevelopment of existing shopping centers into mixed-use projects generally includes tenant vacancies before and during the redevelopment, which could result in volatility in NOI.

We face risks associated with the acquisition of properties.

Our investment strategy includes investing in high-quality shopping centers that are leased to market-leading grocers, category-leading anchors, specialty retailers, and/or restaurants located in areas with high barriers to entry and above average household incomes and population densities. The acquisition of properties and/or real estate entities entails risks that include, but are not limited to, the following, any of which may adversely affect our results of operations and cash flows:

- properties we acquire may fail to achieve the occupancy or rental rates we project, within the time frames we estimate, which may result in the properties' failure to achieve the investment returns we project;
- our investigation of an entity, property or building prior to our acquisition, and any representation we may have received from such seller, may fail to reveal various liabilities including defects, necessary repairs or environmental matters requiring corrective action, which may increase our costs;
- our estimate of the costs to improve, reposition or redevelop a property may prove to be too low, or the time we estimate to complete the improvement, repositioning or redevelopment may be too short, either of which may result in the property failing to achieve our projected return, either temporarily or permanently;
- we may not recover our costs from an unsuccessful acquisition;
- our acquisition activities may distract or strain our management capacity; and
- we may not be able to successfully integrate an acquisition into our existing operations platform.

We may be unable to sell properties when desired because of market conditions.

Our properties, including their related tangible and intangible assets, represent the majority of our total consolidated assets and they may not be readily convertible to cash. Moreover, pandemics such as COVID-19 and other macro-economic events, may impact our ability to sell properties on our preferred timing and at prices and returns we deem acceptable. As a result, our ability to sell one or more of our properties, including properties held in joint ventures, in response to changes in economic, industry, or other conditions may be limited. The real estate market is affected by many factors, such as general economic conditions, availability and terms of

financing, interest rates and other factors, including supply and demand for space, that are beyond our control. There may be less demand for lower quality properties that we have identified for ultimate disposition in markets with uncertain economic or retail environments, and where buyers are more reliant on the availability of third party mortgage financing. If we want to sell a property, we can provide no assurance that we will be able to dispose of it in the desired time period or at all or that the sales price of a property will be attractive at the relevant time or even exceed the carrying value of our investment.

Changes in tax laws could impact our acquisition or disposition of real estate.

Certain properties we own have a low tax basis, which may result in a taxable gain on sale. We utilize, and intend to continue to utilize, Internal Revenue Code Section 1031 like-kind exchanges to tax-efficiently buy and sell properties; however, there can be no assurance that we will identify properties that meet our investment objectives for acquisitions or that changes to the tax laws do not eliminate or significantly change 1031 exchanges. In the event that we do not utilize 1031 exchanges, we may be required to distribute the gain proceeds to shareholders or pay income tax, which may reduce our cash flow available to fund our commitments or other priorities.

Risk Factors Related to the Environment Affecting Our Properties

Climate change may adversely impact our properties directly, and may lead to additional compliance obligations and costs as well as additional taxes and fees.

While we work with experts in the field to plan for the potential impacts of climate change on our business, we cannot reliably predict the extent, rate, timing, or impact of climate change. To the extent climate change causes adverse changes in weather patterns, our properties in certain markets, especially those nearer to the coasts, may experience increases in storm intensity and rising sea-levels. Further, population migration may occur in response to these or other factors and negatively impact our centers. Climate and other environmental changes may result in volatile or decreased demand for retail space at certain of our properties or, in extreme cases, our inability to operate certain properties at all. Climate change may also have indirect effects on our business by increasing the cost of insurance, or making insurance unavailable. Moreover, while the federal government has not yet enacted comprehensive legislation to address climate change, certain states in which we own and operate shopping centers, including California and New York, have done so. Compliance with these and future new laws or regulations related to climate change may require us to make improvements to our existing properties, resulting in increased capital expenditures, or pay additional taxes and fees assessed on us or our properties. Although we strive to identify, analyze, and respond to the risk and opportunities that climate change presents, at this time, there can be no assurance that we can anticipate all potential material impacts of climate change, or that climate change will not have a material adverse effect on the value of our properties and our financial performance in the future.

Geographic concentration of our properties makes our business more vulnerable to natural disasters, severe weather conditions and climate change.

A significant number of our properties are located in areas that are susceptible to earthquakes, tropical storms, hurricanes, tornadoes, wildfires, sea-level rise due to climate change, and other natural disasters. At December 31, 2021, 21.2% of the GLA of our portfolio is located in the state of California, including a number of properties in the San Francisco Bay and Los Angeles areas. Additionally, 22.6% and 7.7% of the GLA of our portfolio is located in the states of Florida and Texas, respectively. Insurance costs for properties in these areas have increased, and recent intense weather conditions may cause property insurance premiums to increase significantly in the future. We recognize that the frequency and / or intensity of extreme weather events, sea-level rise, and other climatic changes may continue to increase, and as a result, our exposure to these events may increase. These weather conditions may disrupt our business and the business of our tenants, which may affect the ability of some tenants to pay rent and may reduce the willingness of tenants or residents to remain in or move to these affected areas. Therefore, as a result of the geographic concentration of our properties, we face risks, including disruptions to our business and the businesses of our tenants and higher costs, such as uninsured property losses, higher insurance premiums, and potential additional regulatory requirements by government agencies in response to perceived risks.

Costs of environmental remediation may impact our financial performance and reduce our cash flow.

Under various federal, state, and local laws, an owner or manager of real property may be liable for the costs to assess and remediate the presence of hazardous substances on the property, which in our case most typically arise from current or former dry cleaners, gas stations, asbestos usage, and historic land use practices. These laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence of hazardous substances. The presence of, or the failure to properly address the presence of, hazardous substances may adversely affect our ability to sell or lease the property or borrow using the property as collateral. We can provide no assurance that we are aware of all potential environmental liabilities or their ultimate cost to address; that our properties will not be affected by tenants or nearby properties or other unrelated third parties; and that future uses or conditions, or changes in environmental laws and regulations, or their interpretation, will not result in additional material environmental liabilities to us.

Risk Factors Related to Corporate Matters

An increased focus on metrics and reporting related to environmental, social and governance (“ESG”) factors, may impose additional costs and expose us to new risks.

Investors have become more focused on understanding how companies address a variety of ESG factors. As they evaluate investment decisions, many investors look not only at company disclosures but also to ESG rating systems that have been developed by third parties to allow ESG comparisons between companies. Although we participate in a number of these ratings systems and generally score comparatively well in those in which we do participate, we do not participate in all such systems, and may not score as well in all of the available ratings systems. Further, the criteria used in these ratings systems may conflict and change frequently, and we cannot guaranty that we will be able to score well in the future. We supplement our participation in ratings systems with published disclosures of our ESG activities, but some investors may desire other disclosures that we do not provide. In addition, the SEC is currently evaluating potential rule making that could impose additional ESG disclosure and other requirements on us. Failure to participate in certain of the third party ratings systems, failure to score well in those ratings systems or failure to provide certain ESG disclosures could result in reputational harm when investors compare us against similar companies in our industry, and could cause certain investors to be unwilling to invest in our stock which could adversely impact our ability to raise capital.

An uninsured loss or a loss that exceeds the insurance coverage on our properties may subject us to loss of capital and revenue on those properties.

We carry comprehensive liability, fire, flood, terrorism, business interruption, and environmental insurance for our properties. Some types of losses, such as losses from named windstorms, earthquakes, terrorism, or wars may have more limited coverage, or in some cases, can be excluded from insurance coverage. In addition, it is possible that the availability of insurance coverage in certain areas may decrease in the future, and the cost to procure such insurance may increase due to factors beyond our control. We may reduce the insurance we procure as a result of the foregoing or other factors. While we believe our coverage is appropriate and adequate to cover our insurable risks, should a loss occur at any of our properties that is in excess of the property or casualty insurance limits of our policies, we may lose part or all of our invested capital and revenues from such property, which may have a material adverse impact on our operating results, financial condition, and our ability to make distributions to stock and unit holders.

Terrorist activities or violence occurring at our properties also may directly affect the value of our properties through damage, destruction or loss. Insurance for such acts may be unavailable or cost more resulting in an increase to our operating expenses and adversely affect our results of operations. To the extent that our tenants are affected by such attacks and threats of attacks, their businesses may be adversely affected, including their ability to continue to meet obligations under their existing leases.

Failure to attract and retain key personnel may adversely affect our business and operations.

The success of our business depends, in part, on the leadership and performance of our executive management team and key employees, and our ability to attract, retain and motivate talented and diverse employees may significantly impact our future performance. Competition for these individuals is intense, and we cannot be assured that we will retain all of our executive management team and other key employees or that we will be able to attract and retain other highly qualified individuals for these positions in the future. Losing any key personnel may have an adverse effect on us.

The unauthorized access, use, theft or destruction of tenant or employee personal, financial or other data or of Regency’s proprietary or confidential information stored in our information systems or by third parties on our behalf could impact our reputation and brand and expose us to potential liability and loss of revenues.

Many of our information technology systems (including those we use for administration, accounting, and communications, as well as the systems of our co-investment partners and other third-party business partners and service providers, whether cloud-based or hosted in proprietary servers) contain personal, financial or other information that is entrusted to us by our tenants and employees. Many of our information technology systems also contain our proprietary information and other confidential information related to our business. We are frequently subject to attempts to compromise our information technology systems. To the extent we or a third party were to experience a material breach of our or such third party’s information technology systems that result in the unauthorized access, theft, use, destruction or other compromises of tenants’ or employees’ data or our confidential information stored in such systems, including through cyber-attacks or other external or internal methods, such a breach may damage our reputation and cause us to lose tenants and revenues, incur third party claims and cause disruption to our business and plans. Additionally, a successful ransomware attack, denial of service, or other impactful type of cyber-attack may occur. Although planning, preparation, and preventative measures are employed, such attacks may be successful and our business may be significantly disrupted if unable to quickly recover. Such security breaches also could result in a violation of applicable U.S. privacy and other laws, and subject us to private consumer, business partner, or securities litigation and governmental investigations and proceedings, any of which could result in our exposure to material civil or criminal liability, and we may not be able to recover these expenses from our service providers, responsible parties, or insurance carriers. Despite the ongoing significant investments in technology and training we make in cybersecurity, we can provide no assurance that we will avoid or prevent such breaches or attacks.

Additionally, federal, state and local authorities continue to develop laws to address data privacy protection. Monitoring such changes, and taking steps to comply, involves significant costs and effort by management, which may adversely affect our operating results and cash flows.

Despite the implementation of security measures for our disaster recovery and business continuity plans, our systems are vulnerable to damages from multiple sources, including computer viruses, unauthorized access, energy blackouts, natural disasters, terrorism, war, and telecommunication failure. Any system failure or accident that causes interruptions in our operations could result in a material disruption to our business and cause us to incur additional costs to remedy such damages.

Risk Factors Related to Our Partnerships and Joint Ventures

We do not have voting control over all of the properties owned in our co-investment partnerships and joint ventures, so we are unable to ensure that our objectives will be pursued.

We have invested substantial capital as a partner in a number of partnerships and joint ventures to acquire, own, lease, develop or redevelop properties. These activities are subject to the same risks as our investments in our wholly-owned properties. These investments, and other future similar investments may involve risks that would not be present were a third party not involved, including the possibility that partners or other owners might become bankrupt, suffer a deterioration in their creditworthiness, or fail to fund their share of required capital contributions. Partners or other owners may have economic or other business interests or goals that are inconsistent with our own business interests or goals, and may be in a position to take actions contrary to our policies or objectives.

These investments, and other future similar investments, also have the potential risk of creating impasses on decisions, such as a sale or financing, because neither we nor our partner or other owner has full control over the partnership or joint venture. Disputes between us and partners or other owners might result in litigation or arbitration that may increase our expenses and prevent management from focusing their time and efforts on our business. Consequently, actions by, or disputes with, partners or other owners might result in subjecting properties owned by the partnership or joint venture to additional risk. In addition, we risk the possibility of being liable for the actions of our partners or other owners. These factors may limit the return that we receive from such investments or cause our cash flows to be lower than our estimates.

The termination of our partnerships may adversely affect our cash flow, operating results, and our ability to make distributions to stock and unit holders.

If partnerships owning a significant number of properties were dissolved for any reason, we could lose the asset, property management, leasing and construction management fees from these partnerships as well as the operating income of the properties, which may adversely affect our operating results and our cash available for distribution to stock and unit holders. Certain of our partnership operating agreements provide either member the ability to elect buy/sell clauses. The election of these dissolution provisions could require us to invest additional capital to acquire the partners' interest or to sell our share of the property thereby losing the operating income and cash flow.

Risk Factors Related to Funding Strategies and Capital Structure

Our ability to sell properties and fund acquisitions and developments may be adversely impacted by higher market capitalization rates and lower NOI at our properties which may dilute earnings.

As part of our funding strategy, we sell properties that no longer meet our strategic objectives or investment standards and/or those with a limited future growth profile. These sales proceeds are used to fund debt repayment, acquisition of other operating properties, and new developments and redevelopments. An increase in market capitalization rates or a decline in NOI may cause a reduction in the value of centers identified for sale, which would have an adverse impact on the amount of cash generated. Additionally, the sale of properties resulting in significant tax gains may require higher distributions to our stockholders or payment of additional income taxes in order to maintain our REIT status.

We depend on external sources of capital, which may not be available in the future on favorable terms or at all.

To qualify as a REIT, the Parent Company must, among other things, distribute to its stockholders each year at least 90% of its REIT taxable income (excluding any net capital gains). Because of these distribution requirements, we may not be able to fund all future capital needs with income from operations. In such instances, we would rely on third-party sources of capital, which may or may not be available on favorable terms or at all. Our access to third-party sources of capital depends on a number of things, including the market's perception of our growth potential and our current and potential future earnings. Our access to debt depends on our credit rating, the willingness of creditors to lend to us and conditions in the capital markets. In addition to finding creditors willing to lend to us, we are dependent upon our joint venture partners to contribute their pro rata share of any amount needed to repay or refinance existing debt when lenders reduce the amount of debt our partnerships and joint ventures are eligible to refinance.

In addition, our existing debt arrangements also impose covenants that limit our flexibility in obtaining other financing. Additional equity offerings may result in substantial dilution of stockholders' interests and additional debt financing may substantially increase our degree of leverage.

Without access to external sources of capital, we would be required to pay outstanding debt with our operating cash flows and proceeds from property sales. Our operating cash flows may not be sufficient to pay our outstanding debt as it comes due and real estate investments generally cannot be sold quickly at a return we believe is appropriate. If we are required to deleverage our business with operating cash flows and proceeds from property sales, we may be forced to reduce the amount of, or eliminate altogether, our distributions to stock and unit holders or refrain from making investments in our business.

Our debt financing may adversely affect our business and financial condition.

Our ability to make scheduled payments or to refinance our indebtedness will depend primarily on our future performance, which to a certain extent is subject to economic, financial, competitive and other factors beyond our control. In addition, we do not expect to generate sufficient operating cash flow to make balloon principal payments on our debt when due. If we are unable to refinance our debt on acceptable terms, we may be forced (i) to dispose of properties, which might result in losses, or (ii) to obtain financing at unfavorable terms, either of which may reduce the cash flow available for distributions to stock and unit holders. If we cannot make required mortgage payments, the mortgagee may foreclose on the property securing the mortgage.

Covenants in our debt agreements may restrict our operating activities and adversely affect our financial condition.

Our unsecured notes and unsecured line of credit (the "Line") contain customary covenants, including compliance with financial ratios, such as ratio of indebtedness to total asset value and fixed charge coverage ratio. These covenants may limit our operational flexibility and our investment activities. Moreover, if we breach any of the covenants in our debt agreements, and do not cure the breach within the applicable cure period, our lenders may require us to repay the debt immediately, even in the absence of a payment default. Many of our debt arrangements, including our unsecured notes and unsecured line of credit, are cross-defaulted, which means that the lenders under those debt arrangements can require immediate repayment of their debt if we breach and fail to cure a default under certain of our other material debt obligations. As a result, any default under our debt covenants may have an adverse effect on our financial condition, our results of operations, our ability to meet our obligations, and the market value of our stock.

Increases in interest rates would cause our borrowing costs to rise and negatively impact our results of operations.

Although a significant amount of our outstanding debt has fixed interest rates, we do borrow funds at variable interest rates under our credit facility, term loan, and certain secured borrowings. As of December 31, 2021, less than 1.0% of our outstanding debt was variable rate debt not hedged to fixed rate debt. Increases in interest rates would increase our interest expense on any variable rate debt to the extent we have not hedged our exposure to changes in interest rates. In addition, increases in interest rates will affect the terms under which we refinance our existing debt as it matures, to the extent we have not hedged our exposure to changes in interest rates. This would reduce our future earnings and cash flows, which may adversely affect our ability to service our debt and meet our other obligations and also may reduce the amount we are able to distribute to our stock and unit holders.

Hedging activity may expose us to risks, including the risks that a counterparty will not perform and that the hedge will not yield the economic benefits we anticipate, which may adversely affect us.

We manage our exposure to interest rate volatility by using interest rate hedging arrangements. These arrangements involve risk, such as the risk that counterparties may fail to honor their obligations under these arrangements, and that these arrangements may not be effective in reducing our exposure to interest rate changes. There can be no assurance that our hedging arrangements will qualify for hedge accounting or that our hedging activities will have the desired beneficial impact on our results of operations. Should we desire to terminate a hedging arrangement, there may be significant costs and cash requirements involved to fulfill our obligations under the hedging arrangement. In addition, failure to effectively hedge against interest rate changes may adversely affect our results of operations.

The interest rates on our Unsecured Credit facilities as well as on our variable rate mortgages and interest rate swaps might change based on changes to the method in which LIBOR or its replacement rate is determined.

On March 5, 2021, the Financial Conduct Authority ("FCA") announced that USD LIBOR will no longer be published after June 30, 2023. This announcement has several implications, including setting the spread that may be used to automatically convert contracts from LIBOR to the Secured Overnight Financing Rate ("SOFR"). Additionally, as of December 31, 2021, banks are expected to no longer issue any new LIBOR debt.

We have contracts that are indexed to LIBOR, including our \$1.25 billion unsecured revolving credit facility and sixteen mortgages within our consolidated and unconsolidated portfolios totaling \$231.4 million on a Pro-rata basis, as well as interest rate swaps to fix

these variable cash flows with notional amounts totaling \$198.1 million on a Pro-rata basis. These LIBOR based instruments mature between 2022 and 2030.

Any changes adopted by the FCA or other governing bodies in the method used for determining LIBOR may result in a sudden or prolonged increase or decrease in reported LIBOR. If that were to occur, our interest payments could adversely change. In addition, uncertainty about the extent and manner of future changes may result in interest rates and/or payments that are higher or lower than if LIBOR were to remain available in its current form.

We have interest rate swaps that are indexed to LIBOR and are monitoring and evaluating the related risks. These risks arise in connection with transitioning contracts to an alternative rate, including any resulting value transfer that may occur, and are likely to vary by contract. The value of loans, securities, or derivative instruments tied to LIBOR, as well as interest rates on our current or future indebtedness, may also be adversely impacted if LIBOR is limited or discontinued. For some instruments the method of transitioning to an alternative reference rate may be challenging, especially if we cannot agree with the respective counterparty about how to make the transition.

While we expect LIBOR to be available in substantially its current form until at least the end of June 30, 2023, it is possible that LIBOR will become unavailable prior to that point. This could result, for example, if sufficient banks decline to make submissions to the LIBOR administrator. In that case, the risks associated with the transition to an alternative reference rate will be accelerated and magnified. Alternative rates and other market changes related to the replacement of LIBOR, including the introduction of financial products and changes in market practices, may lead to risk modeling and valuation challenges, such as adjusting interest rate accrual calculations and building a term structure for an alternative rate. The introduction of an alternative rate may create additional basis risk and increased volatility as alternative rates are phased in and utilized in parallel with LIBOR.

Risk Factors Related to the Market Price for Our Securities

Changes in economic and market conditions may adversely affect the market price of our securities.

The market price of our debt and equity securities may fluctuate significantly in response to many factors, many of which are out of our control, including:

- actual or anticipated variations in our operating results;
- changes in our funds from operations or earnings estimates;
- publication of research reports about us or the real estate industry in general and recommendations by financial analysts or actions taken by rating agencies with respect to our securities or those of other REITs;
- the ability of our tenants to pay rent and meet their other obligations to us under current lease terms and our ability to re-lease space as leases expire;
- increases in market interest rates that drive investors in, or potential purchasers of, our stock to seek other investments or demand a higher dividend yield;
- changes in market valuations of similar companies;
- adverse market reaction to any additional debt we incur in the future;
- any future issuances of equity securities;
- additions or departures of key management personnel;
- strategic actions by us or our competitors, such as acquisitions or restructurings;
- actions by institutional stockholders;
- reports by corporate governance rating companies;
- increased investor focus on sustainability-related risks, including climate change;
- changes in our dividend payments;

- potential tax law changes relating to REITs;
- speculation in the press or investment community; and
- general market and economic conditions.

These factors may cause the market price of our securities to decline, regardless of our financial condition, results of operations, business or prospects. It is impossible to ensure that the market price of our securities, including our common stock, will not fall in the future. A decrease in the market price of our common stock may reduce our ability to raise additional equity in the public markets. Selling common stock at a decreased market price would have a dilutive impact on existing stockholders.

There is no assurance that we will continue to pay dividends at historical rates.

Our ability to continue to pay dividends at historical rates or to increase our dividend rate will depend on a number of factors, including, among others, the following:

- our financial condition and results of future operations;
- the terms of our loan covenants; and
- our ability to acquire, finance, develop or redevelop and lease additional properties at attractive rates.

If we do not maintain or periodically increase the dividend on our common stock, it may have an adverse effect on the market price of our common stock and other securities.

Risk Factors Relating to the Company's Qualification as a REIT

If the Parent Company fails to qualify as a REIT for federal income tax purposes, it would be subject to federal income tax at regular corporate rates.

We believe that the Parent Company qualifies for taxation as a REIT for federal income tax purposes, and we plan to operate so that the Parent Company can continue to meet the requirements for taxation as a REIT. If the Parent Company continues to qualify as a REIT, it generally will not be subject to federal income tax on income that we distribute to our stockholders. Many REIT requirements, however, are highly technical and complex. The determination that the Parent Company is a REIT requires an analysis of various factual matters and circumstances, some of which may not be totally within our control and some of which involve questions of interpretation. For example, to qualify as a REIT, at least 95% of our gross income must come from specific passive sources, like rent, that are itemized in the REIT tax laws. There can be no assurance that the Internal Revenue Service ("IRS") or a court would agree with the positions we have taken in interpreting the REIT requirements. The Parent Company is also required to distribute to the stockholders at least 90% of its REIT taxable income, excluding net capital gains. The Parent Company will be subject to U.S. federal income tax on undistributed taxable income and net capital gain and to a 4% nondeductible excise tax on any amount by which distributions the Parent Company pays with respect to any calendar year are less than the sum of 85% of our ordinary income, 95% of our capital gain net income and 100% of our undistributed income from prior years. The fact that we hold many of our assets through co-investment partnerships and their subsidiaries further complicates the application of the REIT requirements. Furthermore, Congress and the IRS might make changes to the tax laws and regulations, and the courts might issue new rulings, that make it more difficult for the Parent Company to remain qualified as a REIT.

Also, unless the IRS granted relief under certain statutory provisions, the Parent Company would remain disqualified as a REIT for four years following the year it first failed to qualify. If the Parent Company failed to qualify as a REIT (currently and/or with respect to any tax years for which the statute of limitations has not expired), the Parent Company would have to pay significant income taxes, reducing cash available to pay dividends, which would likely have a significant adverse effect on the value of our securities. In addition, we would no longer be required to pay any dividends to stockholders in order to maintain our REIT status. Although we believe that the Parent Company qualifies as a REIT, we cannot be assured that the Parent Company will continue to qualify or remain qualified as a REIT for tax purposes.

Even if the Parent Company qualifies as a REIT for federal income tax purposes, the Parent Company is required to pay certain federal, state, and local taxes on its income and property. For example, if we have net income from "prohibited transactions," that income will be subject to a 100% tax. In general, prohibited transactions include sales or other dispositions of property held primarily for sale to customers in the ordinary course of business. The determination as to whether a particular sale is a prohibited transaction depends on the facts and circumstances related to that sale. While we have undertaken a significant number of asset sales in recent years, we do not believe that those sales should be considered prohibited transactions, but there can be no assurance that the IRS would not contend otherwise.

New legislation, as well as new regulations, administrative interpretations, or court decisions may be introduced, enacted, or promulgated from time to time, that may change the tax laws or interpretations of the tax laws regarding qualification as a REIT, or the federal income tax consequences of that qualification, in a manner that is adverse to our stockholders.

Dividends paid by REITs generally do not qualify for reduced tax rates.

Subject to limited exceptions, dividends paid by REITs (other than distributions designated as capital gain dividends, qualified dividends or returns of capital) are not eligible for reduced rates for qualified dividends paid by “C” corporations and are taxable at ordinary income tax rates. Under the Tax Cuts and Jobs Act of 2017 (“the TCJA”), however, domestic shareholders that are individuals, trusts, and estates generally may deduct up to 20% of the ordinary dividends (e.g., dividends not designated as capital gain dividends or qualified dividend income) received from a REIT for taxable years beginning after December 3, 2017, and before January 1, 2026. The impact of the TCJA could have adverse tax consequences on certain of our investors by effectively increasing their federal tax rate on dividends paid by REITs. Although these rules do not adversely affect the taxation of REITs or dividends payable by REITs, investors who are individuals, trusts and estates may perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which may adversely affect the value of the shares of REITs, including the per share trading price of the Parent Company's capital stock.

Certain foreign stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if we do not qualify as a “domestically controlled” REIT.

A foreign person disposing of a U.S. real property interest, including shares of a U.S. corporation whose assets consist principally of U.S. real property interests is generally subject to U.S. federal income tax on any gain recognized on the disposition. This tax does not apply, however, to the disposition of stock in a REIT if the REIT is “domestically controlled.” In general, the Parent Company will be a domestically controlled REIT if at all times during the five-year period ending on the applicable stockholder's disposition of our stock, less than 50% in value of our stock was held directly or indirectly by non-U.S. persons. If the Parent Company were to fail to qualify as a domestically controlled REIT, gain recognized by a foreign stockholder on a disposition of our common stock would be subject to U.S. federal income tax unless our common stock was traded on an established securities market and the foreign stockholder did not at any time during a specified testing period directly or indirectly own more than 10% of our outstanding common stock.

Legislative or other actions affecting REITs may have a negative effect on us.

The rules dealing with federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Department of the Treasury. Changes to the tax laws, with or without retroactive application, may adversely affect the Parent Company or our investors. We cannot predict how changes in the tax laws might affect the Parent Company or our investors. New legislation, Treasury Regulations, administrative interpretations or court decisions may significantly and negatively affect our ability to qualify as a REIT or the federal income tax consequences of such qualification, or the federal income tax consequences of an investment in us. There is also a risk that REIT status may be adversely impacted by a change in tax or other laws. Also, the law relating to the tax treatment of other entities, or an investment in other entities, may change, making an investment in such other entities more attractive relative to an investment in a REIT.

Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

The REIT provisions of the Code limit our ability to hedge our liabilities. Generally, income from a hedging transaction that constitutes “qualifying income” for purposes of the 75% or 95% gross income tests applicable to REITs, does not constitute “gross income” for purposes of the 75% or 95% gross income tests, provided that we properly identify the hedging transaction pursuant to the applicable sections of the Code and Treasury Regulations. To the extent that we enter into other types of hedging transactions, or fail to make the proper tax identifications, the income from those transactions is likely to be treated as non-qualifying income for purposes of both gross income tests. As a result of these rules, we may need to limit our use of otherwise advantageous hedging techniques or implement those hedges through a taxable REIT subsidiary (“TRS”).

Risk Factors Related to the Company's Common Stock

Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status may delay or prevent a change in control.

Ownership of more than 7% by value of our outstanding capital stock is prohibited, with certain exceptions, by the Parent Company's articles of incorporation, for the purpose of maintaining its qualification as a REIT. This 7% limitation may discourage a change in control and may also (i) deter tender offers for our capital stock, which offers may be attractive to our stockholders, or (ii) limit the opportunity for our stockholders to receive a premium for their capital stock that might otherwise exist if an investor attempted to assemble a block in excess of 7% of our outstanding capital stock or to affect a change in control.

The issuance of the Parent Company's capital stock may delay or prevent a change in control.

The Parent Company's articles of incorporation authorize our Board of Directors to issue up to 30,000,000 shares of preferred stock and 10,000,000 shares of special common stock and to establish the preferences and rights of any shares issued. The issuance of preferred stock or special common stock may have the effect of delaying or preventing a change in control. The provisions of the Florida Business Corporation Act regarding affiliated transactions may also deter potential acquisitions by preventing the acquiring party from consummating a merger or other extraordinary corporate transaction without the approval of our disinterested stockholders.

Ownership in the Parent Company may be diluted in the future.

In the future, a stockholder's percentage ownership in the Company may be diluted because of equity issuances for acquisitions, capital market transactions or other corporate purposes, including equity awards we will grant to our directors, officers and employees. In the past we have issued equity in the secondary market and may do so again in the future, depending on the price of our stock and other factors.

In addition, our amended and restated certificate of incorporation authorizes us to issue, without the approval of our stockholders, one or more classes or series of preferred stock having such designation, powers, preferences and relative, participating, optional and other special rights, including preferences over our common stock respecting dividends and distributions, as our board of directors generally may determine. The terms of one or more classes or series of preferred stock could dilute the voting power or reduce the value of our common stock. For example, we could grant the holders of preferred stock the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we could assign to holders of preferred stock could affect the residual value of the common stock.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

The following table is a list of the shopping centers, summarized by state and in order of largest holdings by number of properties, presented for Consolidated Properties (excludes properties owned by unconsolidated co-investment partnerships):

| Location | December 31, 2021 | | | | December 31, 2020 | | | |
|----------------|----------------------|--------------------|----------------------|----------------|----------------------|--------------------|----------------------|----------------|
| | Number of Properties | GLA (in thousands) | Percent of Total GLA | Percent Leased | Number of Properties | GLA (in thousands) | Percent of Total GLA | Percent Leased |
| Florida | 89 | 10,771 | 28.4% | 93.7% | 90 | 10,732 | 29.0% | 92.4% |
| California | 53 | 8,219 | 21.7% | 93.2% | 54 | 8,397 | 22.7% | 92.0% |
| Texas | 25 | 3,240 | 8.5% | 96.0% | 23 | 3,047 | 8.2% | 88.8% |
| Georgia | 22 | 2,127 | 5.6% | 91.1% | 21 | 2,048 | 5.5% | 91.4% |
| New York | 15 | 1,749 | 4.6% | 92.9% | 11 | 1,370 | 3.7% | 89.2% |
| Connecticut | 14 | 1,464 | 3.9% | 94.4% | 14 | 1,457 | 3.9% | 91.7% |
| Colorado | 13 | 1,096 | 2.9% | 95.8% | 13 | 1,098 | 3.0% | 95.8% |
| North Carolina | 10 | 1,221 | 3.2% | 96.2% | 10 | 897 | 2.4% | 96.0% |
| Washington | 9 | 857 | 2.3% | 96.5% | 9 | 857 | 2.3% | 96.6% |
| Ohio | 8 | 1,215 | 3.2% | 98.3% | 8 | 1,211 | 3.3% | 97.4% |
| Massachusetts | 8 | 898 | 2.4% | 95.1% | 8 | 898 | 2.4% | 90.7% |
| Oregon | 7 | 741 | 2.0% | 94.5% | 7 | 741 | 2.0% | 94.9% |
| Virginia | 6 | 939 | 2.5% | 90.8% | 6 | 941 | 2.5% | 78.1% |
| Illinois | 6 | 1,085 | 2.9% | 94.8% | 6 | 1,081 | 2.9% | 94.6% |
| Missouri | 4 | 408 | 1.1% | 100.0% | 4 | 408 | 1.1% | 100.0% |
| Tennessee | 3 | 314 | 0.8% | 98.3% | 3 | 318 | 0.9% | 94.6% |
| Pennsylvania | 3 | 326 | 0.9% | 97.1% | 3 | 317 | 0.9% | 97.1% |
| Maryland | 2 | 320 | 0.8% | 82.0% | 2 | 334 | 0.9% | 89.1% |
| Delaware | 1 | 228 | 0.6% | 93.2% | 1 | 232 | 0.6% | 94.6% |
| Michigan | 1 | 97 | 0.3% | 74.0% | 1 | 97 | 0.3% | 100.0% |
| South Carolina | 1 | 51 | 0.1% | 100.0% | 1 | 51 | 0.1% | 98.4% |
| Indiana | 1 | 279 | 0.7% | 100.0% | 1 | 279 | 0.8% | 95.8% |
| New Jersey | 1 | 219 | 0.6% | 98.1% | 1 | 218 | 0.6% | 99.3% |
| Total | 302 | 37,864 | 100.0% | 94.0% | 297 | 37,029 | 100.0% | 94.7% |

Certain Consolidated Properties are encumbered by mortgage loans of \$467.4 million, excluding debt issuance costs and premiums and discounts, as of December 31, 2021.

The weighted average annual effective rent for the consolidated portfolio of properties, net of tenant concessions, is \$23.17 and \$22.90 PSF as of December 31, 2021 and 2020, respectively.

The following table is a list of the shopping centers, summarized by state and in order of largest holdings by number of properties, presented for Unconsolidated Properties (includes properties owned by unconsolidated co-investment partnerships):

| Location | December 31, 2021 | | | | December 31, 2020 | | | |
|----------------------|----------------------|--------------------|----------------------|----------------|----------------------|--------------------|----------------------|----------------|
| | Number of Properties | GLA (in thousands) | Percent of Total GLA | Percent Leased | Number of Properties | GLA (in thousands) | Percent of Total GLA | Percent Leased |
| California | 18 | 2,644 | 19.9% | 91.9% | 22 | 3,017 | 20.3% | 91.8% |
| Virginia | 15 | 2,082 | 15.7% | 93.7% | 15 | 2,076 | 13.9% | 93.2% |
| Maryland | 10 | 1,069 | 8.0% | 94.9% | 10 | 1,066 | 7.2% | 91.9% |
| North Carolina | 8 | 1,270 | 9.5% | 96.1% | 8 | 1,270 | 8.5% | 93.2% |
| Florida | 7 | 811 | 6.1% | 97.4% | 9 | 945 | 6.4% | 97.6% |
| Washington | 7 | 874 | 6.6% | 98.4% | 7 | 880 | 5.9% | 96.4% |
| Colorado | 6 | 851 | 6.4% | 90.8% | 6 | 853 | 5.7% | 89.8% |
| Pennsylvania | 6 | 669 | 5.0% | 84.6% | 6 | 669 | 4.5% | 82.5% |
| Texas | 5 | 691 | 5.2% | 95.5% | 8 | 1,039 | 7.0% | 96.2% |
| Minnesota | 5 | 668 | 5.0% | 97.5% | 5 | 665 | 4.5% | 98.0% |
| New Jersey | 4 | 353 | 2.7% | 92.6% | 4 | 353 | 2.4% | 92.8% |
| Illinois | 3 | 575 | 4.3% | 97.4% | 3 | 575 | 3.9% | 97.5% |
| Indiana | 2 | 139 | 1.0% | 75.8% | 2 | 139 | 0.9% | 68.3% |
| District of Columbia | 2 | 40 | 0.3% | 91.8% | 2 | 40 | 0.3% | 92.5% |
| Connecticut | 1 | 186 | 1.4% | 96.4% | 1 | 186 | 1.3% | 95.8% |
| New York | 1 | 141 | 1.1% | 100.0% | 1 | 141 | 0.9% | 100.0% |
| Oregon | 1 | 93 | 0.7% | 100.0% | 1 | 93 | 0.6% | 100.0% |
| South Carolina | 1 | 80 | 0.6% | 100.0% | 1 | 80 | 0.5% | 98.5% |
| Delaware | 1 | 64 | 0.5% | 89.7% | 1 | 64 | 0.4% | 89.7% |
| Massachusetts | — | — | — | — | 1 | 646 | 4.3% | 96.6% |
| Georgia | — | — | — | — | 1 | 86 | 0.6% | 93.8% |
| Total | 103 | 13,300 | 100.0% | 93.9% | 114 | 14,883 | 100.0% | 93.3% |

Certain Unconsolidated Properties are encumbered by non-recourse mortgage loans of \$1.4 billion, excluding debt issuance costs and premiums and discounts, as of December 31, 2021.

The weighted average annual effective rent for the unconsolidated portfolio of properties, net of tenant concessions, is \$22.37 and \$21.84 PSF as of December 31, 2021 and 2020, respectively.

The following table summarizes our top tenants occupying our shopping centers for Consolidated Properties plus our Pro-rata share of Unconsolidated Properties, as of December 31, 2021, based upon a percentage of total annualized base rent (GLA and dollars in thousands):

| Tenant | GLA | Percent of Company Owned GLA | Annualized Base Rent | Percent of Annualized Base Rent | Number of Leased Stores |
|--|--------|------------------------------|----------------------|---------------------------------|-------------------------|
| Publix | 2,892 | 7.2% | \$ 31,719 | 3.4% | 68 |
| Kroger Co. | 2,991 | 7.5% | 30,332 | 3.3% | 54 |
| Albertsons Companies, Inc. | 1,822 | 4.6% | 27,448 | 2.9% | 45 |
| TJX Companies, Inc. | 1,411 | 3.5% | 23,991 | 2.6% | 62 |
| Amazon/Whole Foods | 1,095 | 2.7% | 23,659 | 2.5% | 35 |
| CVS | 644 | 1.6% | 14,775 | 1.6% | 56 |
| Ahold/Delhaize | 455 | 1.1% | 11,363 | 1.2% | 12 |
| L.A. Fitness Sports Club | 487 | 1.2% | 9,685 | 1.0% | 14 |
| Trader Joe's | 271 | 0.7% | 8,929 | 1.0% | 27 |
| Ross Dress For Less | 545 | 1.4% | 8,579 | 0.9% | 25 |
| JPMorgan Chase Bank | 128 | 0.3% | 8,088 | 0.9% | 42 |
| Nordstrom | 279 | 0.7% | 7,585 | 0.8% | 8 |
| Gap, Inc | 244 | 0.6% | 7,379 | 0.8% | 19 |
| H.E. Butt Grocery Company | 482 | 1.2% | 7,319 | 0.8% | 6 |
| Starbucks | 133 | 0.3% | 7,161 | 0.8% | 87 |
| Bank of America | 129 | 0.3% | 7,135 | 0.8% | 43 |
| Petco Health and Wellness Company, Inc | 278 | 0.7% | 6,924 | 0.7% | 31 |
| Wells Fargo Bank | 132 | 0.3% | 6,885 | 0.7% | 47 |
| JAB Holding Company | 169 | 0.4% | 6,719 | 0.7% | 61 |
| Bed Bath & Beyond Inc. | 341 | 0.9% | 6,155 | 0.7% | 12 |
| Kohl's | 586 | 1.5% | 5,998 | 0.6% | 7 |
| Best Buy | 259 | 0.6% | 5,953 | 0.6% | 8 |
| Walgreens Boots Alliance | 234 | 0.6% | 5,700 | 0.6% | 22 |
| Target | 520 | 1.3% | 4,947 | 0.5% | 5 |
| Ulta | 163 | 0.4% | 4,913 | 0.5% | 17 |
| AT&T, Inc | 110 | 0.3% | 4,887 | 0.5% | 59 |
| Dick's Sporting Goods, Inc. | 274 | 0.7% | 4,787 | 0.5% | 4 |
| Life Time | 111 | 0.3% | 4,700 | 0.5% | 1 |
| T-Mobile | 107 | 0.3% | 4,531 | 0.5% | 74 |
| Burlington | 359 | 0.9% | 4,278 | 0.5% | 9 |
| Top Tenants | 17,651 | 44.1% | \$ 312,524 | 33.4% | 960 |

Our leases for tenant space under 10,000 square feet generally have initial terms ranging from three to seven years. Leases greater than 10,000 square feet ("Anchor Leases") generally have initial lease terms in excess of five years and are mostly comprised of Anchor Tenants. Many of the leases contain provisions allowing the tenant the option of extending the term of the lease at expiration. Our leases typically provide for the payment of fixed base rent, the tenant's Pro-rata share of real estate taxes, insurance, and common area maintenance ("CAM") expenses, and reimbursement for utility costs if not directly metered.

The following table summarizes Pro-rata lease expirations for the next ten years and thereafter, for our Consolidated and Unconsolidated Properties, assuming no tenants renew their leases (GLA and dollars in thousands):

| Lease Expiration Year | Number of Tenants with Expiring Leases | Pro-rata Expiring GLA | Percent of Total Company GLA | In Place Base Rent Expiring Under Leases | Percent of Base Rent | Pro-rata Expiring Average Base Rent |
|-----------------------|--|-----------------------|------------------------------|--|----------------------|-------------------------------------|
| (1) | 262 | 461 | 1.2% | \$ 11,447 | 1.3% | \$ 24.84 |
| 2022 | 1,072 | 3,408 | 8.6% | 81,169 | 8.9% | 23.82 |
| 2023 | 1,246 | 4,786 | 12.1% | 116,399 | 12.8% | 24.32 |
| 2024 | 1,173 | 5,391 | 13.6% | 122,505 | 13.4% | 22.72 |
| 2025 | 1,041 | 4,869 | 12.3% | 115,413 | 12.6% | 23.70 |
| 2026 | 1,048 | 5,056 | 12.7% | 117,228 | 12.8% | 23.19 |
| 2027 | 627 | 3,696 | 9.3% | 83,735 | 9.2% | 22.66 |
| 2028 | 364 | 2,421 | 6.1% | 60,732 | 6.7% | 25.08 |
| 2029 | 275 | 1,812 | 4.6% | 38,023 | 4.2% | 20.98 |
| 2030 | 278 | 1,796 | 4.5% | 43,331 | 4.7% | 24.13 |
| 2031 | 375 | 1,473 | 3.7% | 39,189 | 4.3% | 26.60 |
| Thereafter | 347 | 4,545 | 11.3% | 83,762 | 9.1% | 18.43 |
| Total | 8,108 | 39,714 | 100.0% | \$ 912,933 | 100.0% | \$ 22.99 |

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

During 2022, we have a total of 1,072 leases expiring, representing 3.4 million square feet of GLA. These expiring leases have an average base rent of \$23.82 PSF. The average base rent of new leases signed during 2021 was \$28.91 PSF. During periods of economic weakness or when percent leased is low, tenants have more bargaining power, which may result in rental rate declines on new or renewal leases. In periods of recovery and/or when percent leased levels are high, landlords have more bargaining power, which generally results in rental rate growth on new and renewal leases.

During 2020, as the long-term economic effects of the pandemic were uncertain, new leasing activity declined as many businesses delayed executing leases. This trend reversed during 2021 as new and renewal activity increased as the economy began to recover. Demand for retail space in high quality, community centers located in areas with compelling demographics remains strong, especially among successful business operators and growing innovative business concepts. However, evolving inflationary challenges could result in pressure on base rent growth for new and renewal leases as businesses seek to manage costs.

The following table lists information about our Consolidated and Unconsolidated Properties. For further information, see Item 7, Management's Discussion and Analysis.

| Property Name | CBSA ⁽¹⁾ | State | Owner-ship Interest ⁽²⁾ | Year Acquired | Year Constructed or Last Major Renovation | Mortgages or Encumbrances (in 000's) | Gross Leasable Area (GLA) (in 000's) | Percent Leased ⁽³⁾ | Average Base Rent (Per Sq Ft) ⁽⁴⁾ | Grocer(s) & Major Tenant(s) > \$5,000 SF ⁽⁵⁾ |
|--|----------------------------------|-------|------------------------------------|---------------|---|--------------------------------------|--------------------------------------|-------------------------------|--|---|
| Amerige Heights Town Center | Los Angeles-Long Beach-Anaheim | CA | | 2000 | 2000 | \$ — | 97 | 97.9% | \$ 30.23 | Albertsons, (Target) |
| Brea Marketplace | Los Angeles-Long Beach-Anaheim | CA | 40% | 2005 | 1987 | 41,433 | 352 | 94.0% | 20.52 | 24 Hour Fitness, Big 5 Sporting Goods, Childtime Childcare, Old Navy, Sprout's, Target |
| Circle Center West | Los Angeles-Long Beach-Anaheim | CA | | 2017 | 1989 | — | 64 | 82.1% | 34.47 | Marshalls |
| Circle Manina Center | Los Angeles-Long Beach-Anaheim | CA | | 2019 | 1994 | 24,000 | 118 | 93.6% | 32.47 | Staples, Big 5 Sporting Goods, Centinela Feed & Pet Supplies |
| Culver Center | Los Angeles-Long Beach-Anaheim | CA | | 2017 | 2000 | — | 217 | 92.4% | 32.32 | Ralphs, Best Buy, LA Fitness, Sit N' Sleep |
| El Camino Shopping Center | Los Angeles-Long Beach-Anaheim | CA | | 1999 | 2017 | — | 136 | 95.6% | 38.24 | Bristol Farms, CVS |
| Granada Village | Los Angeles-Long Beach-Anaheim | CA | 40% | 2005 | 2012 | 50,000 | 226 | 100.0% | 26.15 | Sprout's Markets, Rite Aid, PETCO, Homegoods, Burlington, TJ Maxx |
| Hasley Canyon Village | Los Angeles-Long Beach-Anaheim | CA | | 2003 | 2003 | 16,000 | 66 | 95.1% | 26.63 | Ralphs |
| Heritage Plaza | Los Angeles-Long Beach-Anaheim | CA | | 1999 | 2012 | — | 230 | 100.0% | 40.88 | Ralphs, CVS, Daiso, Mitsuwa Marketplace, Big 5 |
| Laguna Niguel Plaza | Los Angeles-Long Beach-Anaheim | CA | 40% | 2005 | 1985 | — | 42 | 95.8% | 30.08 | CVS,(Albertsons) |
| Morningside Plaza | Los Angeles-Long Beach-Anaheim | CA | | 1999 | 1996 | — | 91 | 100.0% | 24.78 | Stater Bros. |
| Newland Center | Los Angeles-Long Beach-Anaheim | CA | | 1999 | 2016 | — | 152 | 98.9% | 27.77 | Albertsons |
| Plaza Hermosa | Los Angeles-Long Beach-Anaheim | CA | | 1999 | 2013 | — | 95 | 100.0% | 28.19 | Von's, CVS |
| Ralphs Circle Center | Los Angeles-Long Beach-Anaheim | CA | | 2017 | 1983 | — | 60 | 100.0% | 19.53 | Ralphs |
| Rona Plaza | Los Angeles-Long Beach-Anaheim | CA | | 1999 | 1989 | — | 52 | 97.7% | 21.94 | Superior Super Warehouse |
| Seal Beach | Los Angeles-Long Beach-Anaheim | CA | 20% | 2002 | 1966 | — | 97 | 93.9% | 26.37 | Pavilions, CVS |
| Talega Village Center | Los Angeles-Long Beach-Anaheim | CA | | 2017 | 2007 | — | 102 | 98.7% | 22.95 | Ralphs |
| Town and Country Center | Los Angeles-Long Beach-Anaheim | CA | 35% | 2018 | 1992 | 91,823 | 230 | 37.5% | 49.13 | Whole Foods, CVS, Citibank |
| Tustin Legacy | Los Angeles-Long Beach-Anaheim | CA | | 2016 | 2017 | — | 112 | 100.0% | 33.39 | Stater Bros, CVS |
| Twin Oaks Shopping Center | Los Angeles-Long Beach-Anaheim | CA | 40% | 2005 | 2019 | 19,000 | 98 | 98.2% | 21.63 | Ralphs, Rite Aid |
| Valencia Crossroads Village at La Floresta | Los Angeles-Long Beach-Anaheim | CA | | 2002 | 2003 | — | 173 | 100.0% | 28.33 | Whole Foods, Kohl's |
| Von's Circle Center | Los Angeles-Long Beach-Anaheim | CA | | 2014 | 2014 | — | 87 | 94.3% | 35.82 | Whole Foods |
| Woodman Van Nuys Silverado Plaza | Los Angeles-Long Beach-Anaheim | CA | | 1999 | 1992 | 5,751 | 151 | 100.0% | 23.08 | Von's, Ross Dress for Less, Planet Fitness |
| Gelson's Westlake Market Plaza | Napa | CA | 40% | 2005 | 1974 | 8,928 | 108 | 98.2% | 16.64 | El Super |
| Oakbrook Plaza | Oxnard-Thousand Oaks-Ventura | CA | | 2002 | 2016 | — | 85 | 98.8% | 22.17 | Nob Hill, CVS |
| Westlake Village Plaza and Center | Oxnard-Thousand Oaks-Ventura | CA | | 1999 | 2017 | — | 83 | 86.2% | 30.12 | Gelson's Markets, John of Italy Salon & Spa |
| French Valley Village Center | Oxnard-Thousand Oaks-Ventura | CA | | 1999 | 2015 | — | 201 | 93.6% | 19.67 | Gelson's Markets, (CVS), (Ace Hardware) |
| Oak Shade Town Center | Riverside-San Bernardino-Ontario | CA | | 2004 | 2004 | — | 99 | 93.6% | 39.98 | Von's, Sprouts, (CVS) |
| Prairie City Crossing | Sacramento-Roseville-Folsom | CA | | 1999 | 1998 | 5,606 | 104 | 99.3% | 27.20 | Stater Bros, CVS |
| Raley's Supermarket The Marketplace | Sacramento-Roseville-Folsom | CA | 20% | 2007 | 1999 | — | 90 | 97.5% | 22.54 | Safeway, Office Max, Rite Aid |
| 4S Commons Town Center | Sacramento-Roseville-Folsom | CA | 85% | 2004 | 1964 | 82,531 | 63 | 100.0% | 22.16 | Safeway |
| Balboa Mesa Shopping Center | San Diego-Chula Vista-Carlsbad | CA | | 2012 | 2014 | — | 207 | 98.6% | 14.00 | Raley's |
| Costa Verde Center | San Diego-Chula Vista-Carlsbad | CA | | 1999 | 1988 | — | 179 | 60.3% | 26.88 | Ace Hardware, Bed Bath & Beyond, Cost Plus World Market, CVS, Jimbo's, ...Naturally, Ralphs, ULTA |
| El Norte Pkwy Plaza | San Diego-Chula Vista-Carlsbad | CA | | 1999 | 2013 | — | 91 | 98.0% | 33.97 | Bristol Farms, Bookstar, The Boxing Club |

| Property Name | CBSA ⁽¹⁾ | State | Owner-ship Interest ⁽²⁾ | Year Acquired | Year Constructed or Last Major Renovation | Mortgages or Encumbrances (in 000's) | Gross Leasable Area (GLA) (in 000's) | Percent Leased ⁽³⁾ | Average Base Rent (Per Sq Ft) ⁽⁴⁾ | Grocer(s) & Major Tenant(s) > \$5,000 SF ⁽⁵⁾ |
|--|--------------------------------|-------|------------------------------------|---------------|---|--------------------------------------|--------------------------------------|-------------------------------|--|--|
| Friars Mission Center | San Diego-Chula Vista-Carlsbad | CA | | 1999 | 1989 | — | 147 | 99.4% | 37.80 | Ralphs, CVS |
| Navajo Shopping Center | San Diego-Chula Vista-Carlsbad | CA | 40% | 2005 | 1964 | 11,000 | 102 | 91.0% | 14.36 | Albertsons, Rite Aid, O'Reilly Auto Parts |
| Point Loma Plaza | San Diego-Chula Vista-Carlsbad | CA | 40% | 2005 | 1987 | 23,065 | 205 | 98.1% | 23.17 | Vons, Jo-Ann Fabrics, Marshalls, UFC Gym |
| Rancho San Diego Village | San Diego-Chula Vista-Carlsbad | CA | 40% | 2005 | 1981 | 22,393 | 153 | 95.1% | 23.98 | Smart & Final, 24 Hour Fitness, (Longs Drug) |
| Scripps Ranch Marketplace | San Diego-Chula Vista-Carlsbad | CA | | 2017 | 2017 | — | 132 | 99.5% | 32.59 | Vons, CVS |
| The Hub Hillcrest Market | San Diego-Chula Vista-Carlsbad | CA | | 2012 | 2015 | — | 149 | 91.2% | 41.42 | Ralphs, Trader Joe's |
| Twin Peaks | San Diego-Chula Vista-Carlsbad | CA | | 1999 | 1988 | — | 148 | 97.2% | 21.64 | Target, Grocer |
| 200 Potrero | San Francisco-Oakland-Berkeley | CA | | 2017 | 1928 | — | 31 | 100.0% | 11.01 | Gizmo Art Production, INC. |
| Bayhill Shopping Center | San Francisco-Oakland-Berkeley | CA | 40% | 2005 | 2019 | 28,800 | 122 | 95.7% | 26.44 | CVS, Mollie Stone's Market |
| Clayton Valley Shopping Center | San Francisco-Oakland-Berkeley | CA | | 2003 | 2004 | — | 260 | 90.9% | 23.22 | Grocery Outlet, Central, CVS, Dollar Tree, Ross Dress For Less |
| Diablo Plaza | San Francisco-Oakland-Berkeley | CA | | 1999 | 1982 | — | 63 | 93.0% | 42.93 | Bevmo!, (Safeway), (CVS) |
| El Cerrito Plaza | San Francisco-Oakland-Berkeley | CA | | 2000 | 2000 | — | 256 | 82.5% | 29.88 | Barnes & Noble, Jo-Ann Fabrics, PETCO, Ross Dress For Less, Trader Joe's, (CVS) |
| Encina Grande | San Francisco-Oakland-Berkeley | CA | | 1999 | 2016 | — | 106 | 100.0% | 35.00 | Whole Foods, Walgreens |
| Persimmon Place | San Francisco-Oakland-Berkeley | CA | | 2014 | 2014 | — | 153 | 100.0% | 37.04 | Whole Foods, Nordstrom Rack, Homegoods |
| Plaza Esceula | San Francisco-Oakland-Berkeley | CA | | 2017 | 2002 | — | 154 | 92.5% | 43.67 | The Container Store, Trufusion, Talbots, The Cheesecake Factory, Barnes & Noble |
| Pleasant Hill Shopping Center | San Francisco-Oakland-Berkeley | CA | 40% | 2005 | 2016 | 50,000 | 227 | 100.0% | 24.22 | Target, Burlington, Ross Dress for Less, Homegoods |
| Potrero Center | San Francisco-Oakland-Berkeley | CA | | 2017 | 1997 | — | 227 | 91.3% | 33.69 | Safeway, Decathlon Sport, 24 Hour Fitness, Ross Dress for Less, Petco |
| Powell Street Plaza | San Francisco-Oakland-Berkeley | CA | | 2001 | 1987 | — | 166 | 95.3% | 34.97 | Trader Joe's, Bevmo!, Ross Dress For Less, Marshalls, Old Navy |
| San Carlos Marketplace | San Francisco-Oakland-Berkeley | CA | | 2017 | 2007 | — | 154 | 100.0% | 36.28 | TJ Maxx, Best Buy, PetSmart, Bassett Furniture |
| San Leandro Plaza | San Francisco-Oakland-Berkeley | CA | | 1999 | 1982 | — | 50 | 100.0% | 37.37 | (Safeway), (CVS) |
| Serramonte Center | San Francisco-Oakland-Berkeley | CA | | 2017 | 2018 | — | 1,073 | 88.2% | 25.03 | Buy Buy Baby, Cost Plus World Market, Crunch Fitness, DAISO, Dave & Buster's, Dick's Sporting Goods, Divano Homes, H&M, Macy's, Nordstrom Rack, Old Navy, Party City, Ross Dress for Less, Target, TJ Maxx, Uniqlo |
| Tassajara Crossing | San Francisco-Oakland-Berkeley | CA | | 1999 | 1990 | — | 146 | 100.0% | 26.04 | Safeway, CVS, Alamo Hardware |
| Willows Shopping Center ⁽⁶⁾ | San Francisco-Oakland-Berkeley | CA | | 2017 | 2015 | — | 249 | 74.0% | 29.37 | REI, UFC Gym, Old Navy, Ulta, Five Below |
| Woodside Central | San Francisco-Oakland-Berkeley | CA | | 1999 | 1993 | — | 81 | 90.0% | 25.37 | Chuck E. Cheese, Marshalls, (Target) |
| Ygnacio Plaza | San Francisco-Oakland-Berkeley | CA | 40% | 2005 | 1968 | 25,850 | 110 | 100.0% | 38.56 | Sports Basement, TJ Maxx |
| Blossom Valley | San Jose-Sunnyvale-Santa Clara | CA | | 1999 | 1990 | 22,300 | 93 | 93.7% | 27.19 | Safeway |
| Mariposa Shopping Center | San Jose-Sunnyvale-Santa Clara | CA | 40% | 2005 | 2020 | 17,912 | 127 | 94.0% | 21.42 | Safeway, CVS, Ross Dress for Less |
| Shoppes at Homestead | San Jose-Sunnyvale-Santa Clara | CA | | 1999 | 1983 | — | 116 | 96.9% | 24.67 | CVS, Crunch Fitness, (Orchard Supply Hardware) |
| Snell & Branham Plaza | San Jose-Sunnyvale-Santa Clara | CA | 40% | 2005 | 1988 | 11,918 | 92 | 98.5% | 20.89 | Safeway |
| The Pruneyard | San Jose-Sunnyvale-Santa Clara | CA | | 2019 | 2014 | 2,200 | 260 | 95.7% | 40.43 | Trader Joe's, The Sports Basement, Camera Cinemas, Marshalls |
| West Park Plaza | San Jose-Sunnyvale-Santa Clara | CA | | 1999 | 1996 | — | 88 | 98.0% | 19.42 | Safeway, Rite Aid |
| Golden Hills Plaza | San Luis Obispo-Paso Robles | CA | | 2006 | 2017 | — | 244 | 84.3% | 6.59 | Lowe's, TJ Maxx |
| Five Points Shopping Center | Santa Maria-Santa Barbara | CA | 40% | 2005 | 2014 | 23,615 | 145 | 97.6% | 30.38 | Smart & Final, CVS, Ross Dress for Less, Big 5 Sporting Goods, PETCO |

| Property Name | CBSA ⁽¹⁾ | State | Owner-ship Interest ⁽²⁾ | Year Acquired | Year Constructed or Last Major Renovation | Mortgages or Encumbrances (in 000's) | Gross Leasable Area (GLA) (in 000's) | Percent Leased ⁽³⁾ | Average Base Rent (Per Sq Ft) ⁽⁴⁾ | Grocer(s) & Major Tenant(s) >35,000 SF ⁽⁵⁾ |
|---------------------------------|--------------------------------|-------|------------------------------------|---------------|---|--------------------------------------|--------------------------------------|-------------------------------|--|--|
| Corral Hollow | Stockton | CA | 25% | 2000 | 2000 | — | 167 | 100.0% | 17.79 | Safeway, CVS |
| Alcove On Arapahoe | Boulder | CO | 40% | 2005 | 2019 | 26,700 | 159 | 80.9% | 18.60 | PETCO, HomeGoods, Jo-Ann Fabrics, Safeway |
| Crossroads Commons | Boulder | CO | 20% | 2001 | 1986 | 34,500 | 143 | 91.2% | 29.54 | Whole Foods, Barnes & Noble |
| Crossroads Commons II | Boulder | CO | 20% | 2018 | 1995 | 5,500 | 18 | 100.0% | 37.97 | (Whole Foods), (Barnes & Noble) |
| Falcon Marketplace | Colorado Springs | CO | 2005 | 2005 | — | — | 22 | 100.0% | 24.45 | (Wal-Mart) |
| Marketplace at Briargate | Colorado Springs | CO | 2006 | 2006 | — | — | 29 | 100.0% | 33.43 | (King Soopers) |
| Monument Jackson Creek | Colorado Springs | CO | 1998 | 1999 | — | — | 85 | 100.0% | 12.60 | King Soopers |
| Woodmen Plaza | Colorado Springs | CO | 1998 | 1998 | — | — | 116 | 94.2% | 13.29 | King Soopers |
| Applewood Shopping Ctr | Denver-Aurora-Lakewood | CO | 40% | 2005 | 2020 | — | 353 | 92.2% | 15.98 | Applejack Liquors, Hobby Lobby, HomeGoods, King Soopers, PetSmart, Sierra Trading Post, Ulta |
| Belleview Square | Denver-Aurora-Lakewood | CO | 2004 | 2013 | — | — | 117 | 95.6% | 20.08 | King Soopers |
| Boulevard Center | Denver-Aurora-Lakewood | CO | 1999 | 1986 | — | — | 77 | 77.9% | 31.36 | King Soopers |
| Buckley Square | Denver-Aurora-Lakewood | CO | 1999 | 1978 | — | — | 116 | 92.0% | 11.27 | One Hour Optical, (Safeway) |
| Cherrywood Square Shop Ctr | Denver-Aurora-Lakewood | CO | 40% | 2005 | 1978 | 9,650 | 97 | 95.4% | 11.10 | Ace Hardware, King Soopers |
| Hilltop Village | Denver-Aurora-Lakewood | CO | 2002 | 2018 | — | — | 100 | 97.4% | 11.60 | King Soopers |
| Littleton Square | Denver-Aurora-Lakewood | CO | 1999 | 2015 | — | — | 99 | 100.0% | 11.69 | King Soopers |
| Lloyd King Center | Denver-Aurora-Lakewood | CO | 1998 | 1998 | — | — | 83 | 96.7% | 12.01 | King Soopers |
| Raison Square Shopping Center | Denver-Aurora-Lakewood | CO | 2005 | 1977 | — | — | 83 | 96.2% | 11.91 | King Soopers |
| Shops at Quail Creek | Denver-Aurora-Lakewood | CO | 2008 | 2008 | — | — | 38 | 92.5% | 27.16 | (King Soopers) |
| Stroh Ranch | Denver-Aurora-Lakewood | CO | 1998 | 1998 | — | — | 93 | 100.0% | 13.77 | King Soopers |
| Centerplace of Greeley III | Greeley | CO | 2007 | 2007 | — | — | 119 | 100.0% | 11.62 | Hobby Lobby, Best Buy, TJ Maxx |
| 22 Crescent Road | Bridgeport-Stamford-Norwalk | CT | 2017 | 1984 | — | — | 4 | 100.0% | 60.00 | — |
| 91 Danbury Road | Bridgeport-Stamford-Norwalk | CT | 2017 | 1965 | — | — | 5 | 100.0% | 28.20 | — |
| Black Rock | Bridgeport-Stamford-Norwalk | CT | 2014 | 1996 | 19,029 | 98 | 91.3% | 29.77 | — | Old Navy, The Clubhouse |
| Brick Walk ⁽⁶⁾ | Bridgeport-Stamford-Norwalk | CT | 2014 | 2007 | 31,763 | 123 | 95.7% | 44.22 | — | — |
| Compo Acres Shopping Center | Bridgeport-Stamford-Norwalk | CT | 2017 | 2011 | — | — | 43 | 94.4% | 53.06 | Trader Joe's |
| Copps Hill Plaza | Bridgeport-Stamford-Norwalk | CT | 2017 | 2002 | 10,145 | 185 | 100.0% | 14.49 | — | Kohl's, Rite Aid, Stop & Shop |
| Danbury Green | Bridgeport-Stamford-Norwalk | CT | 2017 | 2006 | — | — | 124 | 98.1% | 25.98 | Trader Joe's, Hilton Garden Inn, DSW, Staples, Rite Aid, Warehouse Wines & Liquors |
| Darimor Plaza ⁽⁶⁾ | Bridgeport-Stamford-Norwalk | CT | 2017 | 1978 | — | — | 153 | 99.0% | 19.07 | Kohl's, Old Navy, Party City |
| Fairfield Center ⁽⁶⁾ | Bridgeport-Stamford-Norwalk | CT | 2014 | 2000 | — | — | 94 | 85.4% | 33.69 | Fairfield University Bookstore, Merrill Lynch |
| Post Road Plaza | Bridgeport-Stamford-Norwalk | CT | 2017 | 1978 | — | — | 20 | 100.0% | 54.83 | Trader Joe's |
| Walmart Norwalk | Bridgeport-Stamford-Norwalk | CT | 2017 | 2003 | — | — | 142 | 100.0% | 0.56 | Walmart, HomeGoods |
| Westport Row | Bridgeport-Stamford-Norwalk | CT | 2017 | 2020 | — | — | 91 | 83.1% | 43.57 | The Fresh Market |
| Brookside Plaza | Hartford-E Hartford-Middletown | CT | 2017 | 2006 | — | — | 227 | 95.0% | 15.31 | Bed, Bath & Beyond, Burlington Coat Factory, PetSmart, ShopRite, Staples, TJ Maxx |
| Corbin's Corner | Hartford-E Hartford-Middletown | CT | 2005 | 2015 | 32,094 | 186 | 96.4% | 30.50 | — | Best Buy, Edge Fitness, Old Navy, The Tile Shop, Total Wine and More, Trader Joe's |
| Southbury Green | New Haven-Miford | CT | 2017 | 2002 | — | — | 156 | 86.7% | 21.99 | ShopRite, HomeGoods |
| Shops at The Columbia | Washington-Arlington-Alexandri | DC | 25% | 2006 | 2006 | — | 23 | 85.8% | 42.26 | Trader Joe's |
| Spring Valley Shopping Center | Washington-Arlington-Alexandri | DC | 40% | 2005 | 1930 | 11,122 | 17 | 100.0% | 106.22 | — |
| Pike Creek | Philadelphia-Camden-Wilmington | DE | 1998 | 2013 | — | — | 228 | 93.2% | 16.43 | Acme Markets, Edge Fitness, Pike Creek Community Hardware |
| Shops of Graylyn | Philadelphia-Camden-Wilmington | DE | 2005 | 1971 | — | — | 64 | 89.7% | 25.48 | Rite Aid |
| Corkscrew Village | Cape Coral-Fort Myers | FL | 2007 | 1997 | — | — | 82 | 98.7% | 14.90 | Publix |
| Shoppers of Grande Oak | Cape Coral-Fort Myers | FL | 2000 | 2000 | — | — | 79 | 100.0% | 17.09 | Publix |

| Property Name | CBSA (1) | State | Owner-ship Interest (2) | Year Acquired | Year Constructed or Last Major Renovation | Mortgages or Encumbrances (in 000's) | Gross Leasable Area (GLA) (in 000's) | Percent Leased (3) | Average Base Rent (Per Sq Ft) (4) | Grocer(s) & Major Tenant(s) >35,000 SF (5) |
|-------------------------------|--------------------------------|-------|-------------------------|---------------|---|--------------------------------------|--------------------------------------|--------------------|-----------------------------------|---|
| Millhopper Shopping Center | Gainesville | FL | | 1993 | 2017 | — | 85 | 95.0% | 18.54 | Publix |
| Newberry Square | Gainesville | FL | | 1994 | 1986 | — | 181 | 90.9% | 9.41 | Publix, Floor & Décor, Dollar Tree |
| Anastasia Plaza | Jacksonville | FL | | 1988 | 1988 | — | 102 | 95.9% | 14.17 | Publix |
| Atlantic Village | Jacksonville | FL | | 2017 | 2014 | — | 110 | 98.6% | 17.85 | LA Fitness, Pet Supplies Plus |
| Brooklyn Station on Riverside | Jacksonville | FL | | 2013 | 2013 | — | 50 | 97.2% | 27.20 | The Fresh Market |
| Courtyard Shopping Center | Jacksonville | FL | | 1993 | 1987 | — | 137 | 100.0% | 3.68 | Target, (Publix) |
| East San Marco (7) | Jacksonville | FL | | 2007 | 2020 | — | 59 | 76.8% | 26.50 | Publix |
| Fleming Island | Jacksonville | FL | | 1998 | 2000 | — | 132 | 99.2% | 16.92 | Publix, PETCO, Planet Fitness, (Target) |
| Hibernia Pavilion | Jacksonville | FL | | 2006 | 2006 | — | 51 | 92.0% | 16.40 | Publix |
| John's Creek Center | Jacksonville | FL | 20% | 2003 | 2004 | 9,000 | 76 | 100.0% | 16.18 | Publix |
| Julington Village | Jacksonville | FL | 20% | 1999 | 1999 | 10,000 | 82 | 100.0% | 16.94 | Publix, (CVS) |
| Mandarin Landing | Jacksonville | FL | | 2017 | 1976 | — | 140 | 71.5% | 19.67 | Whole Foods, Aveda Institute |
| Noceatee Town Center | Jacksonville | FL | | 2007 | 2017 | — | 112 | 100.0% | 21.53 | Publix |
| Oakleaf Commons | Jacksonville | FL | | 2006 | 2006 | — | 74 | 98.1% | 15.78 | Publix |
| Old St-Augustine Plaza | Jacksonville | FL | | 1996 | 2020 | — | 248 | 100.0% | 11.05 | Publix, Burlington Coat Factory, Hobby Lobby, LA Fitness, Ross Dress for Less |
| Pablo Plaza | Jacksonville | FL | | 2017 | 2020 | — | 161 | 100.0% | 18.12 | Whole Foods, Office Depot, Marshalls, HomeGoods, PetSmart |
| Pine Tree Plaza | Jacksonville | FL | | 1997 | 1999 | — | 63 | 96.9% | 14.35 | Publix |
| Seminole Shoppes | Jacksonville | FL | 50% | 2009 | 2018 | 7,942 | 87 | 98.8% | 23.64 | Publix |
| Shoppes at Bartram Park | Jacksonville | FL | 50% | 2005 | 2017 | — | 135 | 100.0% | 21.53 | Publix, (Kohl's), (Tutor Time) |
| Shops at John's Creek | Jacksonville | FL | | 2003 | 2004 | — | 15 | 100.0% | 25.53 | — |
| South Beach Regional | Jacksonville | FL | | 2017 | 1990 | — | 308 | 84.5% | 16.86 | Trader Joe's, Home Depot, Ross Dress for Less, Bed Bath & Beyond, Staples |
| Starke (6) | Jacksonville | FL | | 2000 | 2000 | — | 13 | 100.0% | 27.05 | CVS |
| Aventura Shopping Center | Miami-Ft.Lauderdale-PompanoBch | FL | | 1994 | 2017 | — | 97 | 94.9% | 36.64 | CVS, Publix |
| Aventura Square (6) | Miami-Ft.Lauderdale-PompanoBch | FL | | 2017 | 1991 | 3,639 | 144 | 78.8% | 39.42 | Bed Bath & Beyond, DSW Warehouse, Jewelry Exchange, Old Navy |
| Banco Popular Building | Miami-Ft.Lauderdale-PompanoBch | FL | | 2017 | 1971 | — | — | 0.0% | — | — |
| Bird 107 Plaza | Miami-Ft.Lauderdale-PompanoBch | FL | | 2017 | 1990 | — | 40 | 92.9% | 21.61 | Walgreens |
| Bird Ludlum | Miami-Ft.Lauderdale-PompanoBch | FL | | 2017 | 1998 | — | 192 | 97.6% | 24.79 | CVS, Goodwill, Winn-Dixie |
| Boca Village Square | Miami-Ft.Lauderdale-PompanoBch | FL | | 2017 | 2014 | — | 92 | 100.0% | 23.95 | CVS, Publix |
| Boynton Lakes Plaza | Miami-Ft.Lauderdale-PompanoBch | FL | | 1997 | 2012 | — | 110 | 97.9% | 16.55 | Citi Trends, Pet Supermarket, Publix |
| Boynton Plaza | Miami-Ft.Lauderdale-PompanoBch | FL | | 2017 | 2015 | — | 105 | 97.2% | 20.90 | CVS, Publix |
| Caligo Crossing | Miami-Ft.Lauderdale-PompanoBch | FL | | 2007 | 2007 | — | 11 | 61.0% | 53.13 | (Kohl's) |
| Chasewood Plaza | Miami-Ft.Lauderdale-PompanoBch | FL | | 1993 | 2015 | — | 152 | 95.0% | 27.15 | Publix, Pet Smart |
| Concord Shopping Plaza | Miami-Ft.Lauderdale-PompanoBch | FL | | 2017 | 1993 | — | 309 | 97.5% | 13.27 | Big Lots, Dollar Tree, Home Depot, Winn-Dixie, YouFit Health Club |
| Coral Reef Shopping Center | Miami-Ft.Lauderdale-PompanoBch | FL | | 2017 | 1990 | — | 75 | 84.6% | 31.60 | Aldi, Walgreens |
| Country Walk Plaza | Miami-Ft.Lauderdale-PompanoBch | FL | | 2017 | 2008 | 16,000 | 101 | 93.4% | 22.76 | Publix, CVS |
| Countryside Shops | Miami-Ft.Lauderdale-PompanoBch | FL | | 2017 | 2018 | — | 193 | 69.5% | 24.46 | Publix, Ross Dress for Less |
| Fountain Square | Miami-Ft.Lauderdale-PompanoBch | FL | | 2013 | 2013 | — | 177 | 90.8% | 27.70 | Publix, Ross Dress for Less, TJ Maxx, Ulta, (Target) |
| Gardens Square | Miami-Ft.Lauderdale-PompanoBch | FL | | 1997 | 1991 | — | 90 | 100.0% | 19.31 | Publix |
| Greenwood Shopping Centre | Miami-Ft.Lauderdale-PompanoBch | FL | | 2017 | 1994 | — | 133 | 94.0% | 16.30 | Publix, Bealls |
| Hammocks Town Center | Miami-Ft.Lauderdale-PompanoBch | FL | | 2017 | 1993 | — | 187 | 97.7% | 18.31 | CVS, Goodwill, Publix, Metro-Dade Public Library, YouFit Health Club, (Kendall Ice Arena) |
| Pine Island | Miami-Ft.Lauderdale-PompanoBch | FL | | 2017 | 1999 | — | 255 | 99.2% | 15.30 | Publix, Burlington Coat Factory, Beall's Outlet, YouFit Health Club |
| Pine Ridge Square | Miami-Ft.Lauderdale-PompanoBch | FL | | 2017 | 2013 | — | 118 | 97.8% | 18.87 | The Fresh Market, Bed Bath & Beyond, Marshalls, Ulta |
| Pinecrest Place (6) | Miami-Ft.Lauderdale-PompanoBch | FL | | 2017 | 2017 | — | 70 | 92.3% | 39.72 | Whole Foods, (Target) |

| Property Name | CBSA ⁽¹⁾ | State | Owner-ship Interest ⁽²⁾ | Year Acquired | Year Constructed or Last Major Renovation | Mortgages or Encumbrances (in 000's) | Gross Leasable Area (GLA) (in 000's) | Percent Leased ⁽³⁾ | Average Base Rent (Per Sq Ft) ⁽⁴⁾ | Grocer(s) & Major Tenant(s) > 35,000 SF ⁽⁵⁾ |
|-----------------------------------|---------------------------------|-------|------------------------------------|---------------|---|--------------------------------------|--------------------------------------|-------------------------------|--|---|
| Point Royale Shopping Center | Miami-Ft Lauderdale-PompanoBeh | FL | | 2017 | 2018 | — | 202 | 94.0% | 16.42 | Winn-Dixie, Burlington Coat Factory, Pasteur Medical Center, Planet Fitness Bed Bath & Beyond, Office Depot, TJ Maxx, CVS |
| Prosperity Centre | Miami-Ft Lauderdale-PompanoBeh | FL | | 2017 | 1993 | — | 124 | 94.9% | 22.93 | Publix, Walgreens, Dollar Tree |
| Sawgrass Promenade | Miami-Ft Lauderdale-PompanoBeh | FL | | 2017 | 1998 | — | 107 | 87.7% | 12.54 | Publix, Kohls, LA Fitness, Office Depot, Ross Dress for Less, Pet Supplies Plus, Wellmax, Burlington |
| Sheridan Plaza | Miami-Ft Lauderdale-PompanoBeh | FL | | 2017 | 1991 | — | 507 | 93.2% | 19.57 | Publix, YouFit Health Club (Publix) |
| Shoppes @ 104 | Miami-Ft Lauderdale-PompanoBeh | FL | | 1998 | 2018 | — | 112 | 91.2% | 19.66 | Publix, Tuesday Morning, Duffy's Sports Bar, CVS |
| Shoppes at Lago Mar | Miami-Ft Lauderdale-PompanoBeh | FL | | 2017 | 1995 | — | 83 | 90.8% | 15.46 | Publix, Goodwill |
| Shoppes of Jonathan's Landing | Miami-Ft Lauderdale-PompanoBeh | FL | | 2017 | 1997 | — | 27 | 100.0% | 26.54 | Publix, LA Fitness, TJ Maxx, Goodwill, Pasteur Medical |
| Shoppes of Oakbrook | Miami-Ft Lauderdale-PompanoBeh | FL | | 2017 | 2003 | 1,564 | 200 | 64.4% | 17.65 | Publix, Dollar Tree, Retro Fitness |
| Shoppes of Silver Lakes | Miami-Ft Lauderdale-PompanoBeh | FL | | 2017 | 1997 | — | 127 | 93.7% | 20.31 | Whole Foods, Nordstrom Rack, Barnes & Noble, Bed Bath & Beyond |
| Shoppes of Sunset | Miami-Ft Lauderdale-PompanoBeh | FL | | 2017 | 2009 | — | 22 | 100.0% | 26.05 | Publix |
| Shoppes of Sunset II | Miami-Ft Lauderdale-PompanoBeh | FL | | 2017 | 2009 | — | 28 | 92.2% | 21.34 | Publix |
| Shops at Skylake | Miami-Ft Lauderdale-PompanoBeh | FL | | 2017 | 2006 | — | 287 | 98.6% | 24.62 | Publix, Walgreens, Dollar Tree |
| Tamarac Town Square | Miami-Ft Lauderdale-PompanoBeh | FL | | 2017 | 1987 | — | 125 | 85.8% | 12.07 | Publix, Kohls, LA Fitness, Office Depot, Ross Dress for Less, Pet Supplies Plus, Wellmax, Burlington |
| University Commons ⁽⁶⁾ | Miami-Ft Lauderdale-PompanoBeh | FL | | 2015 | 2001 | — | 180 | 100.0% | 32.88 | Publix, YouFit Health Club (Publix) |
| Waterstone Plaza | Miami-Ft Lauderdale-PompanoBeh | FL | | 2017 | 2005 | — | 61 | 100.0% | 17.44 | Publix, Tuesday Morning, Duffy's Sports Bar, CVS |
| Welleby Plaza | Miami-Ft Lauderdale-PompanoBeh | FL | | 1996 | 1982 | — | 110 | 92.9% | 14.23 | Publix, Dollar Tree |
| Wellington Town Square | Miami-Ft Lauderdale-PompanoBeh | FL | | 1996 | 1982 | — | 108 | 97.6% | 24.61 | Publix, CVS |
| West Bird Plaza | Miami-Ft Lauderdale-PompanoBeh | FL | | 2021 | 2021 | — | 99 | 98.5% | 25.23 | Publix |
| West Lake Shopping Center | Miami-Ft Lauderdale-PompanoBeh | FL | | 2017 | 2000 | — | 101 | 96.6% | 21.34 | Winn-Dixie, CVS |
| Westport Plaza | Miami-Ft Lauderdale-PompanoBeh | FL | | 2017 | 2002 | 1,789 | 47 | 91.6% | 20.80 | Publix |
| Berkshire Commons | Naples-Marco Island | FL | | 1994 | 1992 | — | 110 | 98.9% | 15.24 | Publix, Walgreens |
| Naples Walk | Naples-Marco Island | FL | | 2007 | 1999 | — | 125 | 100.0% | 18.46 | Publix |
| Pavillion | Naples-Marco Island | FL | | 2017 | 2011 | — | 168 | 97.1% | 21.85 | LA Fitness, Paragon Theaters, J. Lee Salon Suites |
| Shoppes of Peblebrook Plaza | Naples-Marco Island | FL | 50% | 2000 | 2000 | — | 77 | 96.9% | 14.41 | Publix, (Walgreens) |
| Glengary Shoppes | North Port-Sarasota-Bradenton | FL | | 2017 | 1995 | — | 93 | 97.0% | 19.62 | Best Buy, Barnes & Noble |
| Alafaya Village | Orlando-Kissimmee-Sanford | FL | | 2017 | 1986 | — | 38 | 93.9% | 23.89 | — |
| Kirkman Shoppes | Orlando-Kissimmee-Sanford | FL | | 2017 | 2015 | — | 115 | 96.7% | 24.69 | LA Fitness, Walgreens |
| Lake Mary Centre | Orlando-Kissimmee-Sanford | FL | | 2017 | 2015 | — | 360 | 92.2% | 17.03 | The Fresh Market, Academy Sports, Hobby Lobby, LA Fitness, Ross Dress for Less, Office Depot |
| Plaza Venezia | Orlando-Kissimmee-Sanford | FL | 20% | 2016 | 2000 | 36,500 | 203 | 92.3% | 30.03 | Publix, Eddie V's |
| The Grove | Orlando-Kissimmee-Sanford | FL | 30% | 2017 | 2004 | 22,500 | 152 | 98.8% | 22.45 | Publix, LA Fitness |
| Town and Country | Orlando-Kissimmee-Sanford | FL | | 2017 | 1993 | — | 78 | 97.9% | 11.08 | Ross Dress for Less |
| Unigold Shopping Center | Orlando-Kissimmee-Sanford | FL | | 2017 | 1987 | — | 115 | 89.3% | 15.49 | YouFit Health Club, Ross Dress for Less |
| Willis Springs | Orlando-Kissimmee-Sanford | FL | | 2000 | 2000 | 16,700 | 90 | 90.3% | 21.07 | Publix |
| Cashmere Corners | Port St. Lucie | FL | | 2017 | 2016 | — | 80 | 96.1% | 14.53 | WalMart |
| Salerno Village | Port St. Lucie | FL | | 2017 | 1987 | — | 5 | 100.0% | 16.53 | — |
| The Plaza at St. Lucie West | Port St. Lucie | FL | | 2017 | 2006 | — | 27 | 93.6% | 24.48 | — |
| Charlotte Square | Punta Gorda | FL | | 2017 | 1980 | — | 91 | 95.7% | 11.72 | WalMart, Buffet City |
| Ryanwood Square | Sebastian-Vero Beach | FL | | 2017 | 1987 | — | 115 | 88.9% | 11.84 | Publix, Beall's, Harbor Freight Tools |
| South Point | Sebastian-Vero Beach | FL | | 2017 | 2003 | — | 65 | 100.0% | 16.36 | Publix |
| Treasure Coast Plaza | Sebastian-Vero Beach | FL | | 2017 | 1983 | 1,598 | 134 | 98.2% | 18.44 | Publix, TJ Maxx |
| Carriage Gate | Tallahassee | FL | | 1994 | 2013 | — | 73 | 100.0% | 24.26 | Trader Joe's, TJ Maxx |
| Ocala Corners ⁽⁶⁾ | Tallahassee | FL | | 2000 | 2000 | — | 87 | 93.8% | 14.97 | Publix |
| Bloomingdale Square | Tampa-St. Petersburg-Clearwater | FL | | 1998 | 2021 | — | 252 | 96.0% | 17.67 | Beall's, Dollar Tree, Home Centric, LA Fitness, Publix |

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|--|--------------------------------|-------|------------------------------------|---------------|---|--------------------------------------|--------------------------------------|-------------------------------|--|--|
| Northgate Square | Tampa-St Petersburg-Clearwater | FL | | 2007 | 1995 | — | 75 | 98.1% | 15.49 | Publix AMC Theater, Dollar Tree, Five Below, Marshalls, Michaels, PETCO, Shoe Carnival, Staples, TJ Maxx, Ulta, Old Navy, (Best Buy), (Macdill) |
| Regency Square | Tampa-St Petersburg-Clearwater | FL | | 1993 | 2013 | — | 352 | 95.0% | 19.49 | |
| Shoppes at Sunlake Centre | Tampa-St Petersburg-Clearwater | FL | | 2017 | 2008 | — | 114 | 100.0% | 23.73 | Publix |
| Suncoast Crossing ⁽⁶⁾ | Tampa-St Petersburg-Clearwater | FL | | 2007 | 2007 | — | 118 | 94.1% | 6.65 | Kohl's, (Target) |
| The Village at Hunter's Lake | Tampa-St Petersburg-Clearwater | FL | | 2018 | 2018 | — | 72 | 98.0% | 27.48 | Sprouts |
| Town Square | Tampa-St Petersburg-Clearwater | FL | | 1997 | 1999 | — | 44 | 72.6% | 34.78 | PETCO |
| Village Center | Tampa-St Petersburg-Clearwater | FL | | 1995 | 2014 | — | 187 | 97.3% | 22.03 | Publix, PGA Tour Superstore, Walgreens |
| Westchase | Tampa-St Petersburg-Clearwater | FL | | 2007 | 1998 | — | 79 | 100.0% | 17.26 | Publix |
| Ashford Place | Atlanta-SandySprings-Alpharet | GA | | 1997 | 1993 | — | 53 | 90.6% | 22.87 | Harbor Freight Tools |
| Briarcliff La Vista | Atlanta-SandySprings-Alpharet | GA | | 1997 | 1962 | — | 43 | 100.0% | 22.12 | Michael's |
| Briarcliff Village ⁽⁶⁾ | Atlanta-SandySprings-Alpharet | GA | | 1997 | 1990 | — | 189 | 98.4% | 17.22 | Burlington, Party City, Publix, Shoe Carnival, TJ Maxx |
| Bridgemill Market | Atlanta-SandySprings-Alpharet | GA | | 2017 | 2000 | — | 89 | 94.0% | 17.62 | Publix |
| Brighten Park | Atlanta-SandySprings-Alpharet | GA | | 1997 | 2016 | — | 137 | 79.4% | 30.05 | Lidl |
| Buckhead Court | Atlanta-SandySprings-Alpharet | GA | | 1997 | 1984 | — | 49 | 89.7% | 30.96 | — |
| Buckhead Landing (fka Piedmont Peachtree Crossing) | Atlanta-SandySprings-Alpharet | GA | | 2017 | 1998 | — | 152 | 74.3% | 19.19 | Binders Art Supplies & Frames, Kroger |
| Buckhead Station | Atlanta-SandySprings-Alpharet | GA | | 2017 | 1996 | — | 234 | 100.0% | 24.77 | Bed Bath & Beyond, Cost Plus World Market, DSW Warehouse, Nordstrom Rack, Old Navy, Saks Off 5th, TJ Maxx, Ulta |
| Cambridge Square | Atlanta-SandySprings-Alpharet | GA | | 1996 | 1979 | — | 71 | 42.8% | 26.84 | — |
| Chastain Square | Atlanta-SandySprings-Alpharet | GA | | 2017 | 2001 | — | 92 | 100.0% | 23.09 | Publix |
| Cornerstone Square | Atlanta-SandySprings-Alpharet | GA | | 1997 | 1990 | — | 80 | 100.0% | 18.29 | Aldi, CVS, HealthMarkets Insurance, Diazo Specialty Blueprint |
| Dunwoody Hall | Atlanta-SandySprings-Alpharet | GA | | 1997 | 1986 | 13,800 | 86 | 92.1% | 20.49 | Publix |
| Dunwoody Village | Atlanta-SandySprings-Alpharet | GA | | 1997 | 1975 | — | 121 | 87.8% | 20.73 | The Fresh Market, Walgreens, Dunwoody Prep |
| Howell Mill Village | Atlanta-SandySprings-Alpharet | GA | | 2004 | 1984 | — | 92 | 100.0% | 24.38 | Publix |
| Paces Ferry Plaza | Atlanta-SandySprings-Alpharet | GA | | 1997 | 2018 | — | 82 | 99.9% | 39.00 | Whole Foods |
| Powers Ferry Square | Atlanta-SandySprings-Alpharet | GA | | 1997 | 2013 | — | 97 | 100.0% | 34.60 | HomeGoods, PETCO |
| Powers Ferry Village | Atlanta-SandySprings-Alpharet | GA | | 1997 | 1994 | — | 76 | 91.1% | 10.37 | Publix, The Juice Box |
| Russell Ridge | Atlanta-SandySprings-Alpharet | GA | | 1994 | 1995 | — | 101 | 88.4% | 12.95 | Kroger |
| Sandy Springs | Atlanta-SandySprings-Alpharet | GA | | 2012 | 2006 | — | 116 | 95.1% | 24.40 | Trader Joe's, Fox's, Peter Glenn Ski & Sports |
| Sope Creek Crossing | Atlanta-SandySprings-Alpharet | GA | | 1998 | 2016 | — | 99 | 95.5% | 16.44 | Publix |
| The Shops at Hampton Oaks | Atlanta-SandySprings-Alpharet | GA | | 2017 | 2009 | — | 21 | 81.5% | 11.99 | (CVS) |
| Williamsburg at Dunwoody | Atlanta-SandySprings-Alpharet | GA | | 2017 | 1983 | — | 45 | 82.7% | 26.81 | — |
| Civic Center Plaza | Chicago-Naperville-Elgin | IL | 40% | 2005 | 1989 | 22,000 | 265 | 96.6% | 10.51 | Super H Mart, Home Depot, O'Reilly Automotive, King Spa |
| Clybourn Commons | Chicago-Naperville-Elgin | IL | | 2014 | 1999 | — | 32 | 89.9% | 37.51 | PETCO |
| Glen Oak Plaza | Chicago-Naperville-Elgin | IL | | 2010 | 1967 | — | 63 | 99.5% | 26.65 | Trader Joe's, Walgreens, Northshore University Healthsystems |
| Hinsdale | Chicago-Naperville-Elgin | IL | | 1998 | 2015 | — | 185 | 89.4% | 15.54 | Whole Foods, Goodwill, Charter Fitness, Petco |
| Mellody Farm | Chicago-Naperville-Elgin | IL | | 2017 | 2017 | — | 259 | 95.5% | 28.77 | Whole Foods, Nordstrom Rack, REI, HomeGoods, Barnes & Noble, West Elm |
| Riverside Sq & River's Edge | Chicago-Naperville-Elgin | IL | 40% | 2005 | 1986 | — | 169 | 98.6% | 17.32 | Mariano's Fresh Market, Dollar Tree, Party City, Blink Fitness |
| Roscoe Square | Chicago-Naperville-Elgin | IL | 40% | 2005 | 2012 | 24,500 | 140 | 97.5% | 22.58 | Mariano's Fresh Market, Ashley Furniture, Walgreens |

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|---------------------------------------|----------------------------------|-------|------------------------------------|---------------|---|--------------------------------------|--------------------------------------|-------------------------------|--|---|
| Westchester Commons | Chicago-Naperville-Elgin | IL | | 2001 | 2014 | — | 143 | 94.5% | 17.64 | Mariano's Fresh Market, Goodwill |
| Willow Festival ⁽⁶⁾ | Chicago-Naperville-Elgin | IL | | 2010 | 2007 | — | 404 | 96.7% | 17.94 | Whole Foods, Lowe's, CVS, HomeGoods, REI, Best Buy, Ulta |
| Shops on Main | Chicago-Naperville-Elgin | IN | 94% | 2013 | 2020 | — | 279 | 100.0% | 16.05 | Whole Foods, Dick's Sporting Goods, Ross Dress for Less, HomeGoods, DSW, Nordstrom Rack, Marshalls |
| Willow Lake Shopping Center | Indianapolis-Carmel-Anderson | IN | 40% | 2005 | 1987 | — | 86 | 72.4% | 18.84 | Indiana Bureau of Motor Vehicles, (Kroger) |
| Willow Lake West Shopping Center | Indianapolis-Carmel-Anderson | IN | 40% | 2005 | 2001 | 10,000 | 53 | 81.2% | 27.89 | Trader Joe's |
| Fellsway Plaza | Boston-Cambridge-Newton | MA | 75% | 2013 | 2016 | 36,019 | 158 | 100.0% | 25.15 | Stop & Shop, Planet Fitness, BioLife Plasma Services |
| Shaw's at Plymouth | Boston-Cambridge-Newton | MA | | 2017 | 1993 | — | 60 | 100.0% | 19.34 | Shaw's |
| Shops at Saugus | Boston-Cambridge-Newton | MA | | 2006 | 2006 | — | 87 | 97.2% | 30.17 | Trader Joe's, La-Z-Boy, PetSmart |
| Star's at Cambridge | Boston-Cambridge-Newton | MA | | 2017 | 1997 | — | 66 | 100.0% | 41.18 | Star Market |
| Star's at Quincy | Boston-Cambridge-Newton | MA | | 2017 | 1995 | — | 101 | 100.0% | 23.63 | Star Market |
| Star's at West Roxbury | Boston-Cambridge-Newton | MA | | 2017 | 2006 | — | 76 | 97.2% | 26.69 | Shaw's |
| The Abbot | Boston-Cambridge-Newton | MA | | 2017 | 1912 | — | 65 | 39.9% | 96.60 | — |
| Twin City Plaza | Boston-Cambridge-Newton | MA | | 2006 | 2004 | — | 285 | 100.0% | 21.42 | Shaw's, Marshall's, Extra Space Storage, Walgreens, K&G Fashion, Dollar Tree, Everfitness, Formlabs |
| Festival at Woodholme | Baltimore-Columbia-Towson | MD | 40% | 2005 | 1986 | 18,510 | 81 | 83.8% | 40.58 | Trader Joe's |
| Parkville Shopping Center | Baltimore-Columbia-Towson | MD | 40% | 2005 | 2013 | 10,260 | 165 | 96.8% | 16.93 | Giant, Parkville Lanes, Dollar Tree, Petco, The Cellar Parkville |
| Southside Marketplace | Baltimore-Columbia-Towson | MD | 40% | 2005 | 2011 | 12,777 | 125 | 92.0% | 21.73 | Shoppers Food Warehouse |
| Valley Centre | Baltimore-Columbia-Towson | MD | 40% | 2005 | 1987 | — | 220 | 97.4% | 15.58 | Aldi, TJ Maxx, Ross Dress for Less, PetSmart, Michael's, Surplus Furniture & Mattress |
| Village at Lee Airpark ⁽⁶⁾ | Baltimore-Columbia-Towson | MD | | 2005 | 2014 | — | 121 | 91.6% | 29.74 | Giant, (Sunrise) |
| Burnt Mills | Washington-Arlington-Alexandria | MD | 20% | 2013 | 2004 | — | 31 | 100.0% | 40.69 | Trader Joe's |
| Cloppers Mill Village | Washington-Arlington-Alexandria | MD | 40% | 2005 | 1995 | — | 137 | 89.8% | 18.18 | Shoppers Food Warehouse, Dollar Tree |
| Firstfield Shopping Center | Washington-Arlington-Alexandria | MD | 40% | 2005 | 2014 | — | 22 | 100.0% | 40.64 | — |
| Takoma Park | Washington-Arlington-Alexandria | MD | 40% | 2005 | 1960 | — | 107 | 100.0% | 14.41 | Lidl |
| Watkins Park Plaza | Washington-Arlington-Alexandria | MD | 40% | 2005 | 1985 | — | 111 | 98.5% | 28.74 | LA Fitness, CVS |
| Westward Square | Washington-Arlington-Alexandria | MD | 40% | 2017 | 2001 | — | 199 | 76.2% | 34.91 | Giant, Bowlmor AMF |
| Woodmoor Shopping Center | Washington-Arlington-Alexandria | MD | 40% | 2005 | 1954 | 19,000 | 69 | 92.8% | 34.57 | CVS |
| Fenton Marketplace | Washington-Arlington-Alexandria | MI | | 1999 | 1999 | — | 97 | 74.0% | 8.56 | Family Farm & Home |
| Apple Valley Square | Minneapolis-St. Paul-Bloomington | MN | 25% | 2006 | 1998 | — | 179 | 100.0% | 16.84 | Jo-Ann Fabrics, PETCO, Savers, Experience Fitness, (Burlington Coat Factory), (Aldi) |
| Cedar Commons | Minneapolis-St. Paul-Bloomington | MN | 25% | 2011 | 1999 | — | 66 | 97.6% | 27.98 | Whole Foods |
| Colonial Square | Minneapolis-St. Paul-Bloomington | MN | 40% | 2005 | 2014 | 19,700 | 93 | 100.0% | 25.81 | Lund's |
| Rockford Road Plaza | Minneapolis-St. Paul-Bloomington | MN | 40% | 2005 | 1991 | 20,000 | 204 | 97.5% | 13.59 | Kohl's, PetSmart, HomeGoods, TJ Maxx |
| Rockridge Center | Minneapolis-St. Paul-Bloomington | MN | 20% | 2011 | 2006 | 14,500 | 125 | 92.0% | 13.70 | CUB Foods |
| Brentwood Plaza | St. Louis | MO | | 2007 | 2002 | — | 60 | 100.0% | 11.42 | Schmucks |
| Bridgeton | St. Louis | MO | | 2007 | 2005 | — | 71 | 100.0% | 12.30 | Schmucks, (Home Depot) |
| Dardenne Crossing | St. Louis | MO | | 2007 | 1996 | — | 67 | 100.0% | 11.08 | Schmucks |
| Kirkwood Commons | St. Louis | MO | | 2007 | 2000 | 6,495 | 210 | 100.0% | 10.13 | Walmart, TJ Maxx, HomeGoods, Famous Footwear, (Target), (Lowe's) |
| Blakeney Shopping Center | Charlotte-Concord-Gastonia | NC | | 2021 | 2006 | — | 383 | 97.8% | 25.32 | Harris Teeter, Marshalls, Best Buy, PetSmart, Off Broadway Shoes, Old Navy, (Target) |
| Carmel Commons | Charlotte-Concord-Gastonia | NC | | 1997 | 2012 | — | 141 | 80.0% | 24.52 | Chuck E. Cheese, The Fresh Market, Party City |
| Coehran Commons | Charlotte-Concord-Gastonia | NC | 20% | 2007 | 2003 | 3,721 | 66 | 100.0% | 17.20 | Harris Teeter, (Walgreens) |
| Providence Commons | Charlotte-Concord-Gastonia | NC | 25% | 2010 | 1994 | — | 74 | 100.0% | 19.62 | Harris Teeter |

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|---|--------------------------------|-------|------------------------------------|---------------|---|--------------------------------------|--------------------------------------|-------------------------------|--|---|
| Willow Oaks | Charlotte-Concord-Gastonia | NC | | 2014 | 2014 | — | 65 | 100.0% | 17.41 | Publix |
| Shops at Erwin Mill | Durham-Chapel Hill | NC | 55% | 2012 | 2012 | 10,000 | 91 | 96.4% | 19.05 | Harris Teeter |
| Southpoint Crossing | Durham-Chapel Hill | NC | | 1998 | 1998 | — | 103 | 95.7% | 16.56 | Harris Teeter |
| Village Plaza | Durham-Chapel Hill | NC | 20% | 2012 | 2020 | 12,000 | 73 | 100.0% | 23.55 | Whole Foods |
| Woodcroft Shopping Center | Durham-Chapel Hill | NC | | 1996 | 1984 | — | 90 | 100.0% | 14.16 | Food Lion, ACE Hardware |
| Glenwood Village | Raleigh-Cary | NC | | 1997 | 1983 | — | 43 | 100.0% | 17.85 | Harris Teeter |
| Holly Park | Raleigh-Cary | NC | | 2013 | 1969 | — | 160 | 99.0% | 18.32 | DSW Warehouse, Trader Joe's, Ross Dress For Less, Staples, US Fitness Products, Jerry's Artarama, Pet Supplies Plus, Ulta |
| Lake Pine Plaza | Raleigh-Cary | NC | | 1998 | 1997 | — | 88 | 100.0% | 13.90 | Harris Teeter |
| Market at Colonnade Center | Raleigh-Cary | NC | | 2009 | 2009 | — | 58 | 100.0% | 28.11 | Whole Foods |
| Midtown East | Raleigh-Cary | NC | 50% | 2017 | 2017 | 36,000 | 159 | 100.0% | 24.06 | Wegmans |
| Ridgewood Shopping Center | Raleigh-Cary | NC | 20% | 2018 | 1951 | 9,521 | 93 | 85.1% | 19.22 | Whole Foods, Walgreens |
| Shoppes of Kildaire | Raleigh-Cary | NC | 40% | 2005 | 1986 | 20,000 | 145 | 98.9% | 19.43 | Trader Joe's, Aldi, Fitness Connection, Staples |
| Stutton Square | Raleigh-Cary | NC | 20% | 2006 | 1985 | — | 101 | 93.3% | 20.37 | The Fresh Market |
| Village District | Raleigh-Cary | NC | 30% | 2004 | 2018 | 75,000 | 559 | 95.1% | 25.19 | Harris Teeter, The Fresh Market, Wake Public Library, Walgreens, Talbots, Great Outdoor Provision Co., York Properties, The Cheshire Cat Gallery, Crunch Fitness Select Club, Bailey's Fine Jewelry, Sephora, Barnes & Noble, Goodnight's Comedy Club |
| Chimney Rock ⁽⁶⁾ | New York-Newark-Jersey City | NJ | | 2016 | 2016 | — | 218 | 98.1% | 36.46 | Whole Foods, Nordstrom Rack, Saks Off 5th, The Container Store, Ulta |
| District at Metuchen | New York-Newark-Jersey City | NJ | 20% | 2018 | 2017 | 16,000 | 67 | 100.0% | 30.42 | Whole Foods |
| Plaza Square | New York-Newark-Jersey City | NJ | 40% | 2005 | 1990 | — | 104 | 80.5% | 17.53 | ShopRite |
| Riverfront Plaza | New York-Newark-Jersey City | NJ | 30% | 2017 | 1997 | 24,000 | 129 | 95.5% | 26.57 | ShopRite |
| Haddon Commons | Philadelphia-Camden-Wilmington | NJ | 40% | 2005 | 1985 | — | 54 | 100.0% | 15.12 | Acme Markets |
| 101 7th Avenue | New York-Newark-Jersey City | NY | | 2017 | 1930 | — | 57 | 0.0% | — | — |
| 1175 Third Avenue | New York-Newark-Jersey City | NY | | 2017 | 1995 | — | 25 | 100.0% | 116.62 | The Food Emporium |
| 1225-1239 Second Ave | New York-Newark-Jersey City | NY | | 2017 | 1987 | — | 18 | 100.0% | 127.71 | CVS |
| 90 - 30 Metropolitan Avenue | New York-Newark-Jersey City | NY | | 2017 | 2007 | — | 60 | 93.9% | 34.27 | Michaels, Staples, Trader Joe's |
| Broadway Plaza ⁽⁶⁾ | New York-Newark-Jersey City | NY | | 2017 | 2014 | — | 147 | 91.8% | 42.08 | Aldi, Best Buy, Bob's Discount Furniture, TJ Maxx, Blink Fitness |
| Clocktower Plaza Shopping Ctr. ⁽⁶⁾ | New York-Newark-Jersey City | NY | | 2017 | 1995 | — | 79 | 100.0% | 49.72 | Stop & Shop |
| East Meadow | New York-Newark-Jersey City | NY | | 2021 | 1980 | — | 141 | 92.3% | 14.75 | Marshalls, Stew Leonard's |
| Eastport | New York-Newark-Jersey City | NY | | 2021 | 1980 | — | 48 | 97.3% | 12.72 | King Kullen, Rite Aid |
| Hewlett Crossing I & II | New York-Newark-Jersey City | NY | | 2018 | 1954 | 9,061 | 52 | 96.2% | 38.31 | — |
| Lake Grove Commons | New York-Newark-Jersey City | NY | 40% | 2012 | 2008 | 50,000 | 141 | 100.0% | 34.67 | Whole Foods, LA Fitness, PETCO |
| Rivertowns Square | New York-Newark-Jersey City | NY | | 2018 | 2016 | — | 116 | 92.6% | 25.69 | Ulta, The Learning Experience, Mom's Organic Market, Look Cinemas |
| The Gallery at Westbury Plaza | New York-Newark-Jersey City | NY | | 2017 | 2013 | — | 312 | 100.0% | 49.50 | Trader Joe's, Nordstrom Rack, Saks Fifth Avenue, Bloomingdale's, The Container Store, HomeGoods, Old Navy, Gap Outlet, Bassett Home Furnishings, Famous Footwear |
| The Point at Garden City Park ⁽⁶⁾ | New York-Newark-Jersey City | NY | | 2016 | 2018 | — | 105 | 98.1% | 29.57 | King Kullen, Ace Hardware |
| Valley Stream | New York-Newark-Jersey City | NY | | 2021 | 1950 | — | 99 | 95.5% | 28.51 | King Kullen |
| Wading River | New York-Newark-Jersey City | NY | | 2021 | 2002 | — | 99 | 82.1% | 22.91 | King Kullen, CVS, Ace Hardware |
| Westbury Plaza | New York-Newark-Jersey City | NY | | 2017 | 2004 | 88,000 | 390 | 98.7% | 25.93 | WalMart, Costco, Marshalls, Total Wine and More, Olive Garden |

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|-----------------------------------|-----------------------------------|-------|-----------------------------------|---------------|---|--------------------------------------|--------------------------------------|-------------------------------|--|--|
| Cherry Grove | Cincinnati | OH | | 1998 | 2012 | — | 196 | 99.0% | 12.26 | Kroger, Shoe Carnival, TJ Maxx, Tuesday Morning |
| Hyde Park | Cincinnati | OH | | 1997 | 1995 | — | 401 | 97.4% | 16.96 | Kroger, Remke Markets, Walgreens, Jo-Ann Fabrics, Ace Hardware, Staples, Marshalls |
| Red Bank Village | Cincinnati | OH | | 2006 | 2018 | — | 176 | 98.9% | 7.51 | WalMart |
| Regency Commons | Cincinnati | OH | | 2004 | 2004 | — | 34 | 84.0% | 26.09 | — |
| West Chester Plaza | Cincinnati | OH | | 1998 | 1988 | — | 88 | 100.0% | 10.22 | Kroger |
| East Pointe | Columbus | OH | | 1998 | 2014 | — | 109 | 98.7% | 10.93 | Kroger |
| Kroger New Albany Center | Columbus | OH | 50% | 1999 | 1999 | — | 93 | 100.0% | 13.26 | Kroger |
| Northgate Plaza (Maxtown Road) | Columbus | OH | | 1998 | 2017 | — | 117 | 100.0% | 11.87 | Kroger, (Home Depot) |
| Corvallis Market Center | Corvallis | OR | | 2006 | 2006 | — | 85 | 90.9% | 22.42 | Michaels, TJ Maxx, Trader Joe's |
| Northgate Marketplace | Medford | OR | | 2011 | 2011 | — | 81 | 91.6% | 22.89 | Trader Joe's, REI, PETCO |
| Northgate Marketplace Ph II | Medford | OR | | 2015 | 2015 | — | 177 | 97.4% | 17.42 | Dick's Sporting Goods, Homegoods, Marshalls |
| Greenway Town Center | Portland-Vancouver-Hillsboro | OR | 40% | 2005 | 2014 | 10,408 | 93 | 100.0% | 16.28 | Dollar Tree, Rite Aid, Whole Foods |
| Murrayhill Marketplace | Portland-Vancouver-Hillsboro | OR | | 1999 | 2016 | — | 150 | 86.6% | 19.96 | Safeway, Planet Fitness |
| Sherwood Crossroads | Portland-Vancouver-Hillsboro | OR | | 1999 | 1999 | — | 88 | 100.0% | 12.33 | Safeway |
| Tanasbourne Market ⁽⁶⁾ | Portland-Vancouver-Hillsboro | OR | | 2006 | 2006 | — | 71 | 100.0% | 30.11 | Whole Foods |
| Walker Center | Portland-Vancouver-Hillsboro | OR | | 1999 | 1987 | — | 90 | 98.4% | 22.36 | Bed Bath & Beyond |
| Allen Street Shopping Ctr | Allentown-Bethlehem-Easton | PA | 40% | 2005 | 1958 | — | 46 | 100.0% | 16.25 | Grocery Outlet Bargain Market |
| Lower Nazareth Commons | Allentown-Bethlehem-Easton | PA | | 2007 | 2012 | — | 96 | 100.0% | 26.00 | Burlington Coat Factory, PETCO, (Wegmans), (Target) |
| Stefko Boulevard Shopping Center | Allentown-Bethlehem-Easton | PA | 40% | 2005 | 1976 | — | 134 | 97.9% | 11.15 | Valley Farm Market, Dollar Tree, Retro Fitness |
| Hershey ⁽⁶⁾ | Harrisburg-Carlisle | PA | | 2000 | 2000 | — | 6 | 100.0% | 30.00 | — |
| City Avenue Shopping Center | Philadelphia-Camden-Wilmington | PA | 40% | 2005 | 1960 | — | 162 | 84.5% | 20.47 | Ross Dress for Less, TJ Maxx, Dollar Tree |
| Gateway Shopping Center | Philadelphia-Camden-Wilmington | PA | | 2004 | 2016 | — | 224 | 95.8% | 33.39 | Trader Joe's, Staples, TJ Maxx, Jo-Ann Fabrics |
| Mercer Square Shopping Center | Philadelphia-Camden-Wilmington | PA | 40% | 2005 | 1988 | — | 91 | 94.7% | 24.18 | Weis Markets |
| Newtown Square Shopping Center | Philadelphia-Camden-Wilmington | PA | 40% | 2005 | 2020 | 20,000 | 142 | 89.8% | 18.97 | Acme Markets, Michael's |
| Warwick Square Shopping Center | Philadelphia-Camden-Wilmington | PA | 40% | 2005 | 1999 | — | 93 | 40.4% | 28.44 | — |
| Indigo Square | Charleston-North Charleston | SC | | 2017 | 2017 | — | 51 | 100.0% | 29.60 | Publix |
| Merchants Village | Charleston-North Charleston | SC | 40% | 1997 | 1997 | 9,000 | 80 | 100.0% | 17.61 | Publix |
| Harpeth Village Fieldstone | Nashvil-Davidsn-Murfrees-Franklin | TN | | 1997 | 1998 | — | 70 | 100.0% | 16.06 | Publix |
| Northlake Village | Nashvil-Davidsn-Murfrees-Franklin | TN | | 2000 | 2013 | — | 135 | 96.0% | 14.90 | Kroger |
| Peartree Village | Nashvil-Davidsn-Murfrees-Franklin | TN | | 1997 | 1997 | — | 110 | 100.0% | 20.11 | Kroger, PETCO |
| Hancock | Austin-Round Rock-Georgetown | TX | | 1999 | 1998 | — | 263 | 97.7% | 19.08 | 24 Hour Fitness, Firestone Complete Auto Care, H.E.B., PETCO, Twin Liquors |
| Market at Round Rock | Austin-Round Rock-Georgetown | TX | | 1999 | 1987 | — | 123 | 97.6% | 18.93 | Sprout's Markets, Office Depot, Tuesday Morning |
| North Hills | Austin-Round Rock-Georgetown | TX | | 1999 | 1995 | — | 164 | 98.8% | 21.20 | H.E.B. |
| Shops at Mira Vista | Austin-Round Rock-Georgetown | TX | | 2014 | 2002 | 192 | 68 | 100.0% | 24.88 | Trader Joe's, Champions Westlake |
| Tech Ridge Center | Austin-Round Rock-Georgetown | TX | | 2011 | 2020 | 2,066 | 216 | 91.1% | 24.14 | Gymnastics & Cheer |
| Bethany Park Place | Dallas-Fort Worth-Arlington | TX | | 1998 | 1998 | 10,200 | 99 | 95.2% | 11.57 | H.E.B., Pinstack |
| CityLine Market | Dallas-Fort Worth-Arlington | TX | | 2014 | 2014 | — | 81 | 100.0% | 29.52 | Kroger |
| CityLine Market Phase II | Dallas-Fort Worth-Arlington | TX | | 2015 | 2015 | — | 22 | 93.8% | 27.03 | Whole Foods |
| Hillcrest Village | Dallas-Fort Worth-Arlington | TX | | 1999 | 1991 | — | 15 | 100.0% | 47.93 | CVS |

| Property Name | CBSA ⁽¹⁾ | State | Ownership Interest ⁽²⁾ | Year Acquired | Year Constructed or Last Major Renovation | Mortgages or Encumbrances (in 000's) | Gross Leasable Area (GLA) (in 000's) | Percent Leased ⁽³⁾ | Average Base Rent (Per Sq Ft) ⁽⁴⁾ | Grocer(s) & Major Tenant(s) >35,000 SF ⁽⁵⁾ |
|--|---------------------------------------|-------|-----------------------------------|---------------|---|--------------------------------------|--------------------------------------|-------------------------------|--|--|
| Keller Town Center | Dallas-Fort Worth-Arlington | TX | | 1999 | 2014 | — | 120 | 97.1% | 16.75 | Tom Thumb |
| Lebanon/Legacy Center | Dallas-Fort Worth-Arlington | TX | | 2000 | 2002 | — | 56 | 88.6% | 28.78 | (WalMart) |
| Market at Preston Forest | Dallas-Fort Worth-Arlington | TX | | 1999 | 1990 | — | 96 | 100.0% | 22.08 | Tom Thumb |
| Mockingbird Commons | Dallas-Fort Worth-Arlington | TX | | 1999 | 1987 | — | 120 | 89.2% | 18.91 | Tom Thumb, Ogle School of Hair Design |
| Preston Oaks ⁽⁶⁾ | Dallas-Fort Worth-Arlington | TX | | 2013 | 1991 | — | 104 | 78.6% | 36.17 | Central Market, Tailboats |
| Prestonbrook | Dallas-Fort Worth-Arlington | TX | | 1998 | 1998 | — | 92 | 97.7% | 14.90 | Kroger |
| Shiloh Springs | Dallas-Fort Worth-Arlington | TX | | 1998 | 1998 | — | 110 | 89.8% | 14.59 | Kroger |
| Alden Bridge | Houston-Woodlands-Sugar Land | TX | | 2002 | 1998 | 26,000 | 139 | 97.0% | 21.24 | Kroger, Walgreens |
| Coeltran's Crossing | Houston-Woodlands-Sugar Land | TX | | 2002 | 1994 | — | 138 | 95.4% | 19.51 | Kroger |
| Baybrook East 1A | Houston-Woodlands-Sugar Land | TX | 50% | 2020 | 2020 | — | 106 | 100.0% | 3.16 | H.E.B |
| Indian Springs Center | Houston-Woodlands-Sugar Land | TX | | 2002 | 2003 | — | 137 | 99.0% | 25.13 | H.E.B |
| Market at Springwoods Village | Houston-Woodlands-Sugar Land | TX | 53% | 2016 | 2018 | 5,000 | 167 | 96.2% | 16.93 | Kroger |
| Panther Creek | Houston-Woodlands-Sugar Land | TX | | 2002 | 1994 | — | 166 | 98.4% | 23.66 | CVS, The Woodlands Childrens Museum, Fitness Project |
| Southpark at Cinco Ranch | Houston-Woodlands-Sugar Land | TX | | 2012 | 2017 | — | 265 | 98.9% | 13.84 | Kroger, Academy Sports, PETCO, Spec's Liquor and Finer Foods |
| Sterling Ridge | Houston-Woodlands-Sugar Land | TX | | 2002 | 2000 | — | 129 | 97.8% | 21.76 | Kroger, CVS |
| Sweetwater Plaza | Houston-Woodlands-Sugar Land | TX | 20% | 2001 | 2000 | 20,000 | 134 | 93.9% | 17.94 | Kroger, Walgreens |
| The Village at Riverstone | Houston-Woodlands-Sugar Land | TX | | 2016 | 2016 | — | 165 | 95.4% | 16.80 | Kroger |
| Weslayan Plaza East | Houston-Woodlands-Sugar Land | TX | 40% | 2005 | 1969 | — | 169 | 99.1% | 20.94 | Berings, Ross Dress for Less, Michaels, The Next Level Fitness, Spec's Liquor, Bike Barn |
| Weslayan Plaza West | Houston-Woodlands-Sugar Land | TX | 40% | 2005 | 1969 | 33,612 | 186 | 92.1% | 20.54 | Randalls Food, Walgreens, PETCO, Jo-Ann's, Tuesday Morning, Homegoods |
| Westwood Village | Houston-Woodlands-Sugar Land | TX | | 2006 | 2006 | — | 187 | 98.8% | 20.30 | Fitness Project, PetSmart, Office Max, Ross Dress For Less, TJ Maxx, (Target) |
| Woodway Collection Carytown Exchange ⁽⁷⁾ | Houston-Woodlands-Sugar Land Richmond | TX VA | 40% 57% | 2005 2018 | 2012 2018 | 7,708 | 97 116 | 93.0% 70.8% | 30.96 23.27 | Whole Foods Publix, CVS |
| Hanover Village Shopping Center | Richmond | VA | 40% | 2005 | 1971 | — | 90 | 100.0% | 9.78 | Aldi, Tractor Supply Company, Harbor Freight Tools, Tuesday Morning |
| Village Shopping Center | Richmond | VA | 40% | 2005 | 1948 | 13,974 | 116 | 88.8% | 24.89 | Publix, CVS |
| Ashburn Farm Village Center | Washington-Arlington-Alexandria | VA | 40% | 2005 | 1996 | — | 92 | 100.0% | 16.96 | Patel Brothers, The Shop Gym |
| Belmont Chase | Washington-Arlington-Alexandria | VA | | 2014 | 2014 | — | 91 | 95.0% | 32.70 | Cooper's Hawk Winery, Whole Foods |
| Braemar Village Center | Washington-Arlington-Alexandria | VA | 25% | 2004 | 2004 | — | 104 | 100.0% | 23.39 | Safeway |
| Centre Ridge Marketplace | Washington-Arlington-Alexandria | VA | 40% | 2005 | 1996 | 11,640 | 107 | 98.9% | 19.49 | United States Coast Guard Ex, Planet Fitness |
| Festival at Manchester Lakes | Washington-Arlington-Alexandria | VA | 40% | 2005 | 2021 | — | 168 | 81.1% | 29.67 | Amazon Fresh, Homesense |
| Fox Mill Shopping Center | Washington-Arlington-Alexandria | VA | 40% | 2005 | 2013 | 22,500 | 103 | 94.2% | 26.94 | Giant |
| Greenbriar Town Center | Washington-Arlington-Alexandria | VA | 40% | 2005 | 1972 | 76,200 | 340 | 96.8% | 27.98 | Big Blue Swim School, Bob's Discount Furniture, CVS, Giant, Marshalls, Planet Fitness, Ross Dress for Less, Total Wine and More |
| Kamp Washington Shopping Center | Washington-Arlington-Alexandria | VA | 40% | 2005 | 1960 | — | 71 | 100.0% | 32.69 | PGA Tour Superstore |
| Kings Park Shopping Center | Washington-Arlington-Alexandria | VA | 40% | 2005 | 2015 | 21,800 | 97 | 100.0% | 32.96 | Giant, CVS |
| Lorton Station Marketplace | Washington-Arlington-Alexandria | VA | 20% | 2006 | 2005 | 7,300 | 136 | 67.3% | 26.88 | Amazon Fresh |
| Point 50 | Washington-Arlington-Alexandria | VA | | 2007 | 2021 | — | 48 | 100.0% | 30.77 | Grocer |
| Saratoga Shopping Center | Washington-Arlington-Alexandria | VA | 40% | 2005 | 1977 | 22,800 | 113 | 98.2% | 22.29 | Giant |
| Shops at County Center | Washington-Arlington-Alexandria | VA | | 2005 | 2005 | — | 97 | 90.9% | 19.32 | Harris Teeter |
| The Crossing Clarendon (fka Market Common Clarendon) | Washington-Arlington-Alexandria | VA | | 2016 | 2001 | — | 420 | 90.7% | 37.88 | Whole Foods, Crate & Barrel, The Container Store, Barnes & Noble, Pottery Barn, Ethan Allen, The Cheesecake Factory, Life Time Fitness |
| The Field at Commonwealth | Washington-Arlington-Alexandria | VA | | 2017 | 2018 | — | 167 | 100.0% | 22.42 | Wegmans |

| Property Name | CBSA ⁽¹⁾ | State | Owner-ship Interest ⁽²⁾ | Year Acquired | Year Constructed or Last Major Renovation | Mortgages or Encumbrances (in 000's) | Gross Leasable Area (GLA) (in 000's) | Percent Leased ⁽³⁾ | Average Base Rent (Per Sq Ft) ⁽⁴⁾ | Grocer(s) & Major Tenant(s) > \$5,000 SF ⁽⁵⁾ |
|------------------------------|---------------------------------|-------|------------------------------------|---------------|---|--------------------------------------|--------------------------------------|-------------------------------|--|---|
| Village Center at Dulles | Washington-Arlington-Alexandria | VA | 20% | 2002 | 1991 | 46,000 | 304 | 95.6% | 27.04 | Giant, Gold's Gym, CVS, Advance Auto Parts, Chuck E. Cheese, HomeGoods, Goodwill, Furniture Max |
| Williston Centre I | Washington-Arlington-Alexandria | VA | 40% | 2005 | 1952 | — | 105 | 90.8% | 27.85 | CVS, Fashion K City |
| Williston Centre II | Washington-Arlington-Alexandria | VA | 40% | 2005 | 2010 | 24,992 | 136 | 100.0% | 27.41 | Safeway, (Target), (PetSmart) |
| 6401 Roosevelt | Seattle-Tacoma-Bellevue | WA | 40% | 2019 | 1929 | — | 8 | 100.0% | 23.44 | — |
| Aurora Marketplace | Seattle-Tacoma-Bellevue | WA | 40% | 2005 | 1991 | 13,400 | 107 | 100.0% | 17.30 | Safeway, TJ Maxx |
| Ballard Blocks I | Seattle-Tacoma-Bellevue | WA | 50% | 2018 | 2007 | — | 132 | 95.8% | 27.45 | LA Fitness, Ross Dress for Less, Trader Joe's |
| Ballard Blocks II | Seattle-Tacoma-Bellevue | WA | 50% | 2018 | 2018 | — | 117 | 99.3% | 33.40 | Bright Horizons, Kaiser Permanente, PCC Community Markets, Prokarma, Trufusion, West Marine |
| Broadway Market | Seattle-Tacoma-Bellevue | WA | 20% | 2014 | 1988 | 21,500 | 140 | 97.9% | 28.78 | Gold's Gym, Mosaic Salon Group, Quality Food Centers |
| Cascade Plaza | Seattle-Tacoma-Bellevue | WA | 20% | 1999 | 1999 | — | 206 | 97.7% | 13.29 | Big 5 Sporting Goods, Big Lots, Dollar Tree, Jo-Ann Fabrics, Planet Fitness, Ross Dress For Less, Safeway |
| Eastgate Plaza | Seattle-Tacoma-Bellevue | WA | 40% | 2005 | 2021 | 22,000 | 85 | 100.0% | 31.21 | Safeway, Rite Aid |
| Grand Ridge Plaza | Seattle-Tacoma-Bellevue | WA | — | 2012 | 2018 | — | 331 | 97.5% | 25.75 | Bevmo!, Dick's Sporting Goods, Marshalls, Regal Cinemas, Safeway, Ulta |
| Inglewood Plaza | Seattle-Tacoma-Bellevue | WA | — | 1999 | 1985 | — | 17 | 100.0% | 44.55 | — |
| Klahanie Shopping Center | Seattle-Tacoma-Bellevue | WA | — | 2016 | 1998 | — | 67 | 95.8% | 36.16 | (QFC) |
| Melrose Market | Seattle-Tacoma-Bellevue | WA | — | 2019 | 2009 | — | 21 | 87.2% | 32.44 | — |
| Overlake Fashion Plaza | Seattle-Tacoma-Bellevue | WA | 40% | 2005 | 2020 | — | 87 | 100.0% | 28.97 | Marshalls, Bevmo!, Amazon Go Grocery |
| Pine Lake Village | Seattle-Tacoma-Bellevue | WA | — | 1999 | 1989 | — | 103 | 96.7% | 25.41 | Quality Food Centers, Rite Aid |
| Roosevelt Square | Seattle-Tacoma-Bellevue | WA | — | 2017 | 2017 | — | 150 | 96.0% | 26.69 | Whole Foods, Bartell, Guitar Center, LA Fitness |
| Sammamish-Highlands | Seattle-Tacoma-Bellevue | WA | — | 1999 | 2013 | — | 101 | 97.5% | 38.07 | Trader Joe's, Bartell Drugs, (Safeway) |
| Southcenter | Seattle-Tacoma-Bellevue | WA | — | 1999 | 1990 | — | 58 | 93.0% | 31.91 | (Target) |
| Regency Centers Total | | | | | | \$ 1,921,016 | 51,164 | 94.0% | \$ 23.18 | |

(1) CBSA refers to Core Based Statistical Area.

(2) Represents our ownership interest in the property, if not wholly owned.

(3) Includes properties where we have not yet incurred at least 90% of the expected costs to complete and 95% occupied or the anchor has not yet been open for at least two calendar years (“development properties” or “properties in development”). If development properties are excluded, the total percentage leased would be 94.1% for our Combined Portfolio of shopping centers.

(4) Average base rent PSF is calculated based on annual minimum contractual base rent per the tenant lease, excluding percentage rent and recovery revenue.

(5) Major tenants are the grocery anchor and any tenant 10,000 square feet or greater. Retailers in parenthesis are shadow anchors at our centers. We have no ownership or leasehold interest in their space, which is within or adjacent to our property.

(6) The ground underlying the building and improvements is not owned by Regency or its unconsolidated real estate partnerships, but is subject to a ground lease.

(7) Property in development.

Item 3. Legal Proceedings

We are a party to various legal proceedings that arise in the ordinary course of our business. We are not currently involved in any litigation, nor to our knowledge, is any litigation threatened against us, the outcome of which would, in our judgment based on information currently available to us, have a material adverse effect on our financial position or results of operations. However, no assurances can be given as to the outcome of any threatened or pending legal proceedings.

Item 4. Mine Safety Disclosures

N/A

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

Since November 13, 2018, our common stock has traded on the NASDAQ Global Select Market under the symbol "REG." Before November 13, 2018, our common stock traded on the NYSE, also under the symbol "REG."

As of February 03, 2022, there were 68,687 holders of common equity.

We intend to pay regular quarterly distributions to Regency Centers Corporation's common stockholders. Future distributions will be declared and paid at the discretion of our Board of Directors and will depend upon cash generated by operating activities, our financial condition, capital requirements, annual dividend requirements under the REIT provisions of the Internal Revenue Code of 1986, as amended, and such other factors as our Board of Directors deems relevant. In order to maintain Regency Centers Corporation's qualification as a REIT for federal income tax purposes, we are generally required to make annual distributions at least equal to 90% of our real estate investment trust taxable income for the taxable year. Under certain circumstances we could be required to make distributions in excess of cash available for distributions in order to meet such requirements. We have a dividend reinvestment plan under which shareholders may elect to reinvest their dividends automatically in common stock. Under the plan, we may elect to purchase common stock in the open market on behalf of shareholders or may issue new common stock to such stockholders.

Under the revolving credit agreement of our line of credit, in the event of any monetary default, we may not make distributions to stockholders except to the extent necessary to maintain our REIT status.

There were no unregistered sales of equity securities during the quarter ended December 31, 2021.

The following table represents information with respect to purchases by the Parent Company of its common stock by months during the three month period ended December 31, 2021:

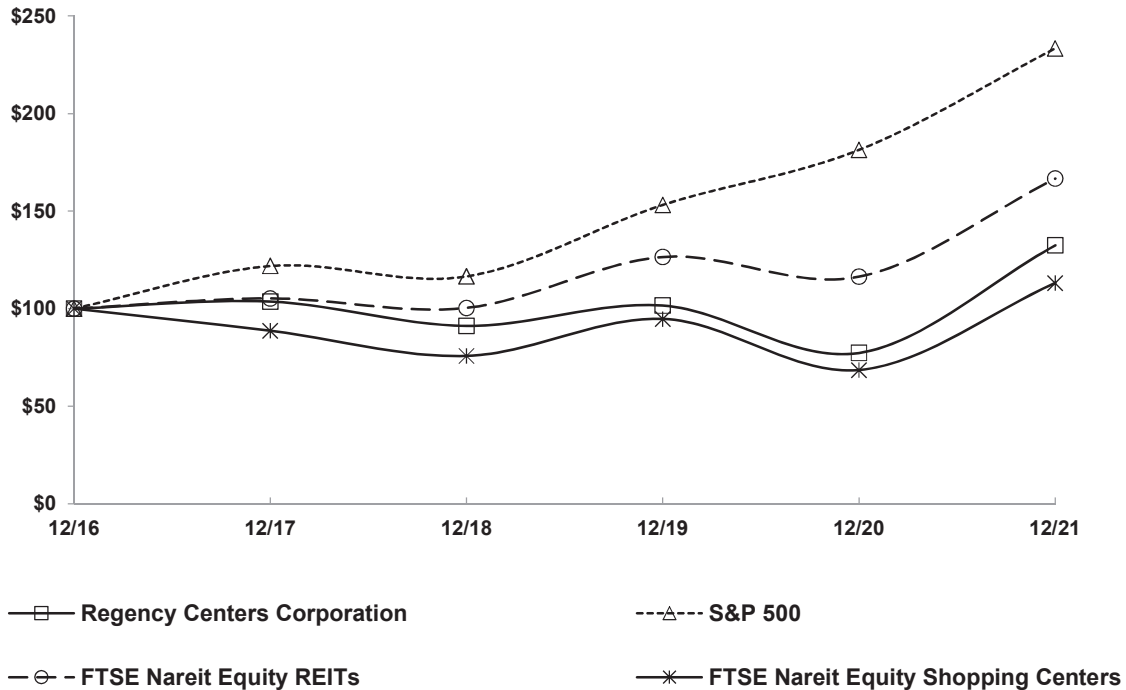
| Period | Total number of shares purchased ⁽¹⁾ | Total number of shares purchased as part of publicly announced plans or programs ⁽²⁾ | Average price paid per share | Maximum number or approximate dollar value of shares that may yet be purchased under the plans or programs ⁽²⁾ |
|---|---|---|------------------------------|---|
| October 1, 2021, through October 31, 2021 | 250 | — | \$ 68.16 | \$ 250,000,000 |
| November 1, 2021, through November 30, 2021 | — | — | \$ — | \$ 250,000,000 |
| December 1, 2021, through December 31, 2021 | — | — | \$ — | \$ 250,000,000 |

⁽¹⁾ Represents shares repurchased to cover payment of withholding taxes in connection with restricted stock vesting by participants under Regency's Long-Term Omnibus Plan.

⁽²⁾ Under the Company's current common share repurchase program the Company may purchase, from time to time, up to a maximum of \$250 million of its outstanding common stock through open market purchases and/or in privately negotiated transactions. Any shares purchased will be retired. This current program will expire February 3, 2023. The timing and actual number of shares purchased under the program depend upon the marketplace conditions and other factors. The program remains subject to the discretion of the Board. Through December 31, 2021, no shares have been repurchased under this program.

The performance graph furnished below shows Regency’s cumulative total stockholder return to the S&P 500 Index, the FTSE Nareit Equity REIT Index, and the FTSE Nareit Equity Shopping Centers index since December 31, 2016. The stock performance graph should not be deemed filed or incorporated by reference into any other filing made by us under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that we specifically incorporate the stock performance graph by reference in another filing.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*
 Among Regency Centers Corporation, the S&P 500 Index,
 the FTSE Nareit Equity REITs Index and the FTSE Nareit Equity Shopping Centers Index



*\$100 invested on 12/31/16 in stock or index, including reinvestment of dividends.
 Fiscal year ending December 31.

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| | 12/31/16 | 12/31/17 | 12/31/18 | 12/31/19 | 12/31/20 | 12/31/21 |
|--|-----------|----------|----------|----------|----------|----------|
| Regency Centers Corporation | \$ 100.00 | 103.59 | 91.14 | 101.55 | 77.27 | 132.43 |
| S&P 500 | 100.00 | 121.83 | 116.49 | 153.17 | 181.35 | 233.41 |
| FTSE NAREIT Equity REITs | 100.00 | 105.23 | 100.36 | 126.45 | 116.34 | 166.64 |
| FTSE NAREIT Equity Shopping Centers | 100.00 | 88.63 | 75.74 | 94.70 | 68.52 | 113.09 |

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

COVID-19 Pandemic

For a discussion of the COVID-19 pandemic, refer to Part I Item 1. Business.

Executing on our Strategy

During the year ended December 31, 2021, we had Net income attributable to common stockholders of \$361.4 million, as compared to \$44.9 million during the year ended December 31, 2020, as the impact of reopening following pandemic restrictions brought significant customer traffic back to our shopping centers. The year ended December 31, 2020, includes the impacts of a \$132.1 million Goodwill impairment charge and \$117.0 million of uncollectible Lease income, primarily as a result of the COVID-19 pandemic.

During the year ended December 31, 2021:

- Our Pro-rata same property NOI, excluding termination fees, grew 16.2%, primarily attributable to collections of previously reserved rent and improvements in current period collection rates. Although rates continue to remain below pre-pandemic levels, they have improved to 99% for the three months ended December 31, 2021, as of February 7, 2022.
- We executed 1,979 new and renewal leasing transactions representing 7.0 million Pro-rata SF with positive trailing twelve month rent spreads of 5.5% during 2021, as compared to 1,511 leasing transactions representing 5.8 million Pro-rata SF with positive trailing twelve month rent spreads of 2.2% in 2020. Rent spreads are calculated on all executed leasing transactions for comparable Retail Operating Property spaces, including spaces vacant greater than 12 months.
- At December 31, 2021, our total property portfolio was 94.1% leased while our same property portfolio was 94.3% leased, as compared to 92.3% leased and 92.9% leased, respectively, at December 31, 2020.

We continued our development and redevelopment of high quality shopping centers:

- Estimated Pro-rata project costs of our current in process development and redevelopment projects totaled \$307.3 million as compared to \$319.3 million at December 31, 2020.
- Development and redevelopment projects completed during 2021 represent \$67.6 million of estimated net project costs with an average stabilized yield of 9.0%.

We maintained a conservative balance sheet providing liquidity and financial flexibility to cost effectively fund investment opportunities and debt maturities:

- On January 15, 2021, we repaid our \$265 million Term Loan, leaving us with no unsecured debt maturities until 2024.
- On February 9, 2021, we entered into an Amended and Restated Credit Agreement, which among other items, i) maintains our previous level of borrowing capacity of \$1.25 billion, ii) includes a \$125 million sublimit for swingline loans and \$50 million available for issuance of letters of credit, iii) extends the maturity date to March 23, 2025, and iv) provides for two six-month extension options. The existing financial covenants under the Line remained unchanged. As of December 31, 2021, our borrowing capacity under the Line was \$1.2 billion, with no borrowings outstanding.
- During May and June 2021, we entered into forward sale agreements under our ATM program through which we can issue 2,316,760 shares of our common stock at an average offering price of \$64.59 before underwriting discount and offering expenses.
 - During September 2021, we settled and issued 1,332,142 shares under such forward sale agreements at a weighted average price of \$63.71, before underwriting discounts and offering expenses. Net proceeds received at settlement were approximately \$82.5 million, which were used to fund the acquisition of USAA's partnership interest in a seven property portfolio.
 - The remaining unsettled shares under the forward sale agreements must be settled within one year of their trade dates, which range from June 6, 2022 to June 11, 2022. Proceeds from the remaining issuance of shares are expected to be approximately \$65 million before underwriting discounts and offering expenses and will be used to fund new investments which may include acquisitions of operating properties, developments and redevelopments, or for general corporate purposes.

- At December 31, 2021, our Pro-rata net debt-to-operating EBITDA_{re} ratio on a trailing twelve month basis was 5.1x as compared to 6.0x at December 31, 2020.

Leasing Activity and Significant Tenants

We believe our high-quality, grocery anchored shopping centers located in suburban trade areas with compelling demographics create attractive spaces for retail and service providers to operate their businesses.

Pro-rata Percent Leased

The following table summarizes Pro-rata percent leased of our combined Consolidated and Unconsolidated shopping center portfolio:

| | <u>December 31, 2021</u> | <u>December 31, 2020</u> |
|---------------------------------|--------------------------|--------------------------|
| Percent Leased – All properties | 94.1% | 92.3% |
| Anchor space | 97.0% | 95.1% |
| Shop space | 89.2% | 87.5% |

Our percent leased in both the Anchor and Shop space categories increased primarily due to leasing activity during 2021. This resulted from greater demand for space and confidence among existing tenants as their businesses recovered from the initial impacts of the pandemic in 2020, during which we experienced greater tenant closures and bankruptcies.

Pro-rata Leasing Activity

The following table summarizes leasing activity, including our Pro-rata share of activity within the portfolio of our co-investment partnerships:

| | <u>Year Ended December 31, 2021</u> | | | | |
|-------------------------|-------------------------------------|--------------------------|----------------------|---|--------------------------------|
| | <u>Leasing Transactions</u> | <u>SF (in thousands)</u> | <u>Base Rent PSF</u> | <u>Tenant Allowance and Landlord Work PSF</u> | <u>Leasing Commissions PSF</u> |
| Anchor Space Leases | | | | | |
| New | 25 | 667 | \$ 20.10 | \$ 44.50 | \$ 6.18 |
| Renewal | 124 | 2,941 | 15.34 | 0.56 | 0.21 |
| Total Anchor Leases | <u>149</u> | <u>3,608</u> | <u>\$ 16.22</u> | <u>\$ 8.68</u> | <u>\$ 1.31</u> |
| Shop Space Leases | | | | | |
| New | 573 | 1,022 | \$ 34.38 | \$ 28.77 | \$ 10.87 |
| Renewal | 1,257 | 2,324 | 34.31 | 1.62 | 0.79 |
| Total Shop Space Leases | <u>1,830</u> | <u>3,346</u> | <u>\$ 34.33</u> | <u>\$ 9.92</u> | <u>\$ 3.87</u> |
| Total Leases | <u>1,979</u> | <u>6,954</u> | <u>\$ 24.93</u> | <u>\$ 9.28</u> | <u>\$ 2.54</u> |
| | | | | | |
| | <u>Year Ended December 31, 2020</u> | | | | |
| | <u>Leasing Transactions</u> | <u>SF (in thousands)</u> | <u>Base Rent PSF</u> | <u>Tenant Allowance and Landlord Work PSF</u> | <u>Leasing Commissions PSF</u> |
| Anchor Space Leases | | | | | |
| New | 19 | 442 | \$ 14.69 | \$ 28.45 | \$ 4.67 |
| Renewal | 107 | 2,854 | 13.77 | 0.38 | 0.25 |
| Total Anchor Leases | <u>126</u> | <u>3,296</u> | <u>\$ 13.89</u> | <u>\$ 4.14</u> | <u>\$ 0.84</u> |
| Shop Space Leases | | | | | |
| New | 369 | 608 | \$ 34.61 | \$ 30.68 | \$ 9.30 |
| Renewal | 1,016 | 1,866 | 32.30 | 1.58 | 0.54 |
| Total Shop Space Leases | <u>1,385</u> | <u>2,474</u> | <u>\$ 32.87</u> | <u>\$ 8.74</u> | <u>\$ 2.69</u> |
| Total Leases | <u>1,511</u> | <u>5,770</u> | <u>\$ 22.03</u> | <u>\$ 6.11</u> | <u>\$ 1.63</u> |

The weighted average base rent per square foot on signed shop space leases during 2021 was \$34.33 PSF, which is higher than the weighted average annual base rent per square foot of all shop space leases due to expire during the next 12 months of \$32.93 PSF. New and renewal rent spreads, as compared to prior rents on these same spaces leased, were positive at 5.5% for the twelve months ended December 31, 2021, as compared to 2.2% for the twelve months ended December 31, 2020.

While new and renewal rent spreads were positive during 2021, a worsening of the current economic environment could suppress demand for space in our centers which may result in pricing pressure on rents. Further, we could see higher rates for tenant build outs as costs of materials are increasing as labor and supply availability are decreasing.

Significant Tenants and Concentrations of Risk

We seek to reduce our operating and leasing risks through geographic diversification as seen in our Properties tables in Item 2. We avoid dependence on any single property, market, or tenant. Based on percentage of annualized base rent, the following table summarizes our most significant tenants, of which four of the top five are grocers:

| Anchor | December 31, 2021 | | |
|----------------------------|--------------------------|---|--|
| | Number of Stores | Percentage of Company-owned GLA ⁽¹⁾ | Percentage of Annualized Base Rent ⁽¹⁾ |
| Publix | 68 | 7.2% | 3.4% |
| Kroger Co. | 54 | 7.5% | 3.3% |
| Albertsons Companies, Inc. | 45 | 4.6% | 2.9% |
| TJX Companies, Inc. | 62 | 3.5% | 2.6% |
| Amazon/Whole Foods | 35 | 2.7% | 2.5% |

⁽¹⁾ Includes Regency's Pro-rata share of Unconsolidated Properties and excludes those owned by anchors.

Bankruptcies and Credit Concerns

The impact of bankruptcies may increase significantly if tenants occupying our centers are unable to recover as a result of the continuing challenges from the COVID-19 pandemic, which could materially adversely impact Lease income. During 2021, the number of tenants filing for bankruptcy declined compared to 2020 with a number of tenants emerging from bankruptcy after reorganization. However, the potential severity of future variants of COVID-19, the challenges of operating with mask and vaccine mandates, combined with the impacts of inflation, labor shortages, and supply chain disruptions may adversely impact our tenants.

Although base rent is supported by long-term lease contracts, tenants who file bankruptcy generally have the legal right to reject any or all of their leases and close related stores. Any unsecured claim we hold against a bankrupt tenant for unpaid rent might be paid only to the extent that funds are available and only in the same percentage as is paid to all other holders of unsecured claims. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims we hold. Additionally, we may incur significant expense to adjudicate our claim and to re-lease the vacated space. In the event that a tenant with a significant number of leases in our shopping centers files bankruptcy and cancels its leases, we could experience a significant reduction in our revenues.

Our management team devotes significant time to researching and monitoring retail trends, consumer preferences, customer shopping behaviors, changes in retail delivery methods, shifts to e-commerce, and changing demographics in order to anticipate the challenges and opportunities impacting the retail industry. As the economy recovers from the effects of the ongoing pandemic, our tenants may be adversely impacted by challenges such as rising costs, labor shortages, supply chain constraints, and reduced in-store sales, which could have an adverse effect on our results from operations. We seek to mitigate these potential impacts through tenant diversification, replacing weaker tenants with stronger operators, anchoring our centers with market leading grocery stores that drive customer traffic, and maintaining a presence in suburban trade areas with compelling demographic populations benefitting from high levels of disposal income.

The COVID-19 pandemic resulted in many tenants requesting concessions from rent obligations, particularly during 2020, primarily in the form of deferrals and, to a lesser extent, abatements and requests to negotiate future rents. See note 1 to the Consolidated Financial Statements for further information on deferrals. There can be no assurances that all such deferred rent will ultimately be collected, or collected within the timeframes agreed upon. Whether vaccination rates will continue to rise, whether state and local authorities impose new mandated closures or capacity restrictions, and whether current vaccines prove to be effective against variants of the COVID-19 virus will influence the success of our tenants and their ability to pay us rent.

Results from Operations

Although inflation has been historically low and has had a minimal impact on the operating performance of our shopping centers, inflation has recently increased in the United States. While the United States economy continues to recover from the effects of the COVID-19 pandemic, ongoing changes in economic conditions such as labor shortages, employee retention costs, increased material and shipping costs, and supply chain constraints have spurred a rise in wages and increased operating costs and challenges for our tenants and us.

Substantially all of our long-term leases contain provisions designed to mitigate the adverse impact of inflation on our operating centers by requiring tenants to pay their Pro-rata share of operating expenses, including common-area maintenance, real estate taxes, insurance and utilities. Over half of our leases are for terms of less than ten years, primarily within Shop space, which permits us to seek increased rents upon re-rental at market rates. However, our ability to pass through increases in our operating expenses to our tenants is dependent on the tenants' ability to absorb and pay these increases. Additionally, increases in operating expenses passed through to our tenants, without a corresponding increase in our tenants' profitability, may place pressure on our ability to grow base rent as tenants look to manage their total occupancy costs.

Comparison of the years ended December 31, 2021 and 2020:

Our revenues changed as summarized in the following table:

| (in thousands) | <u>2021</u> | <u>2020</u> | <u>Change</u> |
|---|---------------------|------------------|----------------|
| Lease income | \$ 1,113,368 | 980,166 | 133,202 |
| Other property income | 12,456 | 9,508 | 2,948 |
| Management, transaction, and other fees | 40,337 | 26,501 | 13,836 |
| Total revenues | <u>\$ 1,166,161</u> | <u>1,016,175</u> | <u>149,986</u> |

Lease income increased \$133.2 million, driven by the following contractually billable components of rent to the tenants per the lease agreements:

- \$105.9 million increase from favorable changes in Uncollectible lease income.
 - o During 2021, Uncollectible lease income was a net positive \$23.5 million driven by \$42.0 million collection of prior year reserves on cash basis tenants partially offset by \$18.5 million reserve recognition on current year billings.
 - o During 2020, Uncollectible lease income was a net charge of \$82.4 million driven by reserves recognized on cash basis tenants due to lower cash collections during the pandemic.
 - o While we expect collections to remain below pre-pandemic levels over the next year, we continue to experience improvements in our collection rates. Approximately 99% of the base rent billed for the three months ended December 31, 2021, has been collected through February 7, 2022.
- \$37.1 million increase in straight-line rent from less uncollectible straight-line rent in 2021 due to fewer new cash basis tenants identified as compared to 2020 as well as re-establishing \$11.4 million in straight-line rent receivable related to certain tenants converting back to accrual basis as we consider collections from them to be probable.
- \$11.7 million increase from contractual Recoveries from tenants, which represents the tenants' pro-rata share of the operating, maintenance, insurance and real estate tax expenses that we incur to operate our shopping centers. Recoveries from tenants increased, on a net basis, primarily from the following:
 - o \$12.6 million net increase from same properties due to higher operating costs in the current year and greater recovery of those expenses from tenants; and
 - o \$1.2 million increase from rent commencing at development properties and acquisitions of operating properties; offset by
 - o \$2.1 million decrease from the sale of operating properties.
- \$2.1 million increase in Other lease income primarily from an increase in termination and easement fees, temporary tenants, and income from electric vehicle charging stations.
- \$438,000 increase in Percentage rent due to improved tenant sales as pandemic restrictions eased.
- \$17.7 million decrease in Above and below market rent primarily from same properties driven by 2020 tenant move-outs and the timing of lease term modifications.

- \$6.3 million decrease from billable Base rent, as follows:
 - o \$8.9 million decrease from the sale of operating properties; offset by
 - o \$1.1 million increase from acquisitions of operating properties;
 - o \$945,000 increase from rent commencing at development properties; and
 - o \$476,000 net increase from same properties, particularly from a \$5.4 million increase related to our consolidation of the seven properties previously held in the USAA partnership, offset by a \$4.9 million net decrease in the remaining same properties due to loss of rents from tenant move-outs and deferral agreements that required lease modification treatment.

Other property income increased \$2.9 million primarily due to an increase in settlements.

Management, transaction and other fees increased \$13.8 million from promote income recognized for exceeding return thresholds for our performance as managing member of the USAA partnership.

Changes in our operating expenses are summarized in the following table:

| (in thousands) | 2021 | 2020 | Change |
|-------------------------------|-------------------|----------------|-----------------|
| Depreciation and amortization | \$ 303,331 | 345,900 | (42,569) |
| Operating and maintenance | 184,553 | 170,073 | 14,480 |
| General and administrative | 78,218 | 75,001 | 3,217 |
| Real estate taxes | 142,129 | 143,004 | (875) |
| Other operating expenses | 5,751 | 12,642 | (6,891) |
| Total operating expenses | <u>\$ 713,982</u> | <u>746,620</u> | <u>(32,638)</u> |

Depreciation and amortization costs changed as follows:

- \$40.8 million decrease primarily attributable to:
 - o \$13.0 million decrease related to various acquired lease intangibles becoming fully amortized;
 - o \$13.6 million decrease related to higher early tenant move-outs recognized in 2020; and
 - o \$14.2 million decrease primarily attributable to higher depreciation in 2020 related to development and redevelopment projects;
- \$2.6 million decrease from the sale of operating properties; offset by
- \$847,000 increase from acquisitions of operating properties and corporate assets.

Operating and maintenance costs increased, on a net basis, as follows:

- \$2.5 million net increase from acquisitions of operating properties and development properties; and
- \$12.5 million net increase from same properties primarily attributable to higher insurance premiums, utility costs and general property maintenance as our centers return to normal operating levels; offset by
- \$518,000 decrease from the sale of operating properties.

General and administrative costs increased, on a net basis, as follows:

- \$4.0 million net increase in compensation costs primarily driven by performance based incentives; offset by
- \$1.0 million decrease due to higher development overhead capitalization based on the status and progress of development and redevelopment projects during the year.
- We expect travel and entertainment costs to increase as we return to more normal operations. Additionally, we may continue to see increases in compensation costs and general corporate overhead due to inflation, labor shortages and the related cost of retaining our employee base.

Other operating expenses decreased \$6.9 million primarily due to lower development pursuit costs.

The following table presents the components of other expense (income):

| (in thousands) | <u>2021</u> | <u>2020</u> | <u>Change</u> |
|---|-------------------|----------------|------------------|
| Interest expense, net | | | |
| Interest on notes payable | \$ 147,439 | 148,371 | (932) |
| Interest on unsecured credit facilities | 2,119 | 9,933 | (7,814) |
| Capitalized interest | (4,202) | (4,355) | 153 |
| Hedge expense | 438 | 4,329 | (3,891) |
| Interest income | (624) | (1,600) | 976 |
| Interest expense, net | <u>145,170</u> | <u>156,678</u> | <u>(11,508)</u> |
| Goodwill impairment | — | 132,128 | (132,128) |
| Provision for impairment of real estate | 84,389 | 18,536 | 65,853 |
| Gain on sale of real estate, net of tax | (91,119) | (67,465) | (23,654) |
| Early extinguishment of debt | — | 21,837 | (21,837) |
| Net investment (income) loss | (5,463) | (5,307) | (156) |
| Total other expense (income) | <u>\$ 132,977</u> | <u>256,407</u> | <u>(123,430)</u> |

The \$11.5 million net decrease in total interest expense is primarily due to:

- \$7.8 million decrease in Interest on unsecured credit facilities primarily related to the January 2021 repayment of the \$265 million term loan and a lower average outstanding balance on the Line;
- \$932,000 net decrease in Interest on notes payable from the payoff of \$300 million of senior unsecured notes in September 2020 together with the repayment of several mortgages, offset by the issuance of \$600 million of senior unsecured notes in May 2020; and
- \$3.9 million decrease in Hedge expense as previously settled swaps hedging our ten-year notes fully amortized in 2020.

During the year ended December 31, 2020, we recognized \$132.1 million of Goodwill impairment due to the significant adverse market and economic impacts of the COVID-19 pandemic.

During 2021, we recognized \$84.4 million of impairment losses resulting from the impairment of two operating properties. During 2020, we recognized \$18.5 million of impairment losses resulting from the impairment of two operating properties and one land parcel.

During 2021, we recognized gains of \$91.1 million from the sale of five land parcels and six operating properties. During 2020, we recognized gains of \$67.5 million from the sale of ten land parcels, five operating properties, and receipt of property insurance proceeds.

During 2020, we incurred \$21.8 million of debt extinguishment costs of which \$19.4 million related to the early redemption of our unsecured notes due to mature in 2022 and a \$2.4 million charge for termination of an interest rate swap on our term loan that was repaid in January 2021.

Our equity in income (losses) of investments in real estate partnerships changed as follows:

| (in thousands) | Regency's Ownership | <u>2021</u> | <u>2020</u> | <u>Change</u> |
|---|--------------------------------|------------------|------------------|---------------|
| GRI - Regency, LLC (GRIR) | 40.00% | \$ 34,655 | \$ 25,425 | 9,230 |
| Equity One JV Portfolio LLC (NYC) | 30.00% | 315 | 488 | (173) |
| Columbia Regency Retail Partners, LLC (Columbia I) | 20.00% | 1,976 | 1,030 | 946 |
| Columbia Regency Partners II, LLC (Columbia II) | 20.00% | 10,987 | 1,045 | 9,942 |
| Columbia Village District, LLC | 30.00% | 1,522 | 757 | 765 |
| RegCal, LLC (RegCal) | 25.00% | 2,058 | 1,296 | 762 |
| US Regency Retail I, LLC (USAA) ⁽¹⁾ | 20.01% | 631 | 790 | (159) |
| Other investments in real estate partnerships | 35.00% - 50.00% | (5,058) | 3,338 | (8,396) |
| Total equity in income of investments in real estate partnerships | | <u>\$ 47,086</u> | <u>\$ 34,169</u> | <u>12,917</u> |

⁽¹⁾ We acquired our partner's 80% interest in the seven properties held in the USAA partnership on August 1, 2021; therefore results following the date of acquisition are included in consolidated results.

The \$12.9 million increase in our Equity in income of investments in real estate partnerships is largely attributable to favorable uncollectible lease income along with re-instating straight-line rent on certain tenants returning to accrual basis during the year, including the following:

- \$9.2 million increase within GRIR primarily due to continued improvement in tenant rent collections; and
- \$9.9 million increase within Columbia II primarily due to an \$8.9 million pro-rata gain on sale of one operating property; offset by
- \$8.4 million decrease within Other investments in real estate partnerships from a \$9.2 million impairment of a single property partnership, which sold in August, offset by continued improvement in tenant rent collections at the remaining partnerships' properties.

The following represents the remaining components that comprise net income attributable to the common stockholders and unit holders:

| (in thousands) | 2021 | 2020 | Change |
|---|------------|---------|---------|
| Net income | \$ 366,288 | 47,317 | 318,971 |
| Income attributable to noncontrolling interests | (4,877) | (2,428) | (2,449) |
| Net income attributable to common stockholders | \$ 361,411 | 44,889 | 316,522 |
| Net income attributable to exchangeable operating partnership units | 1,615 | 203 | 1,412 |
| Net income attributable to common unit holders | \$ 363,026 | 45,092 | 317,934 |

Comparison of the years ended December 31, 2020 and 2019:

For a comparison of our results from operations for the years ended December 31, 2020 and 2019, see “Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 17, 2021.

Supplemental Earnings Information

We use certain non-GAAP performance measures, in addition to certain performance metrics determined under GAAP, as we believe these measures improve the understanding of our operating results. We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes. We provide Pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our consolidated and unconsolidated partnerships, when read in conjunction with our reported results under GAAP. We believe presenting our Pro-rata share of operating results, along with other non-GAAP measures, may assist in comparing our operating results to other REITs. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change. See “Defined Terms” in Part I, Item 1.

We do not consider non-GAAP measures an alternative to financial measures determined in accordance with GAAP, rather they supplement GAAP measures by providing additional information we believe to be useful to shareholders. The principal limitation of these non-GAAP financial measures is they may exclude significant expense and income items that are required by GAAP to be recognized in our consolidated financial statements. In addition, they reflect the exercise of management’s judgment about which expense and income items are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, reconciliations of the non-GAAP financial measures we use to their most directly comparable GAAP measures are provided. Non-GAAP financial measures should not be relied upon in evaluating our financial condition, results of operations, or future prospects.

Pro-rata Same Property NOI:

Our Pro-rata same property NOI, excluding termination fees/expenses, changed from the following major components:

| (in thousands) | 2021 | 2020 | Change |
|---|-------------------|------------------|----------------|
| Real estate revenues: | | | |
| Base rent ⁽¹⁾ | \$ 856,993 | 860,805 | (3,812) |
| Recoveries from tenants ⁽¹⁾ | 290,481 | 277,389 | 13,092 |
| Percentage rent ⁽¹⁾ | 7,715 | 7,144 | 571 |
| Termination fees ⁽¹⁾ | 6,446 | 7,775 | (1,329) |
| Uncollectible lease income | 25,684 | (91,015) | 116,699 |
| Other lease income ⁽¹⁾ | 11,584 | 9,982 | 1,602 |
| Other property income | 9,873 | 6,729 | 3,144 |
| Total real estate revenue | <u>1,208,776</u> | <u>1,078,809</u> | <u>129,967</u> |
| Real estate operating expenses: | | | |
| Operating and maintenance | 188,834 | 175,299 | 13,535 |
| Termination expense | — | 25 | (25) |
| Real estate taxes | 158,940 | 158,413 | 527 |
| Ground rent | 11,829 | 11,964 | (135) |
| Total real estate operating expenses | <u>359,603</u> | <u>345,701</u> | <u>13,902</u> |
| Pro-rata same property NOI | <u>\$ 849,173</u> | <u>733,108</u> | <u>116,065</u> |
| Less: Termination fees / expense | <u>6,446</u> | <u>7,750</u> | <u>(1,304)</u> |
| Pro-rata same property NOI, excluding termination fees / expense | <u>\$ 842,727</u> | <u>725,358</u> | <u>117,369</u> |
| Pro-rata same property NOI growth, excluding termination fees / expense | | | <u>16.2%</u> |

⁽¹⁾ Represents amounts included within Lease income, in the accompanying Consolidated Statements of Operations and further discussed in note 1, that are contractually billable to the tenant per the terms of the lease agreements.

- Billable Base rent decreased \$3.8 million due to loss of rents from bankruptcies and other tenant move-outs which were partially offset by contractual rent increases.
- Recoveries from tenants increased \$13.1 million due to higher operating costs in the current year and greater recovery of those expenses from tenants.
- Termination fees decreased \$1.3 million primarily due to strategic changes in anchor merchandising mix during 2020.
- Uncollectible lease income decreased \$116.7 million primarily driven by the collection of previously reserved amounts and improvements in current period collection rates.
- Other lease income increased \$1.6 million primarily due to increases in easement fees earned, rent from temporary tenants, and income from electric vehicle charging stations.
- Other property income increased \$3.1 million primarily due to an increase in settlements.
- Operating and maintenance increased \$13.5 million primarily due to increases in insurance costs and increases in utility costs and general property maintenance as our centers return to normal operating levels.

Same Property Rollforward:

Our same property pool includes the following property count, Pro-rata GLA, and changes therein:

| (GLA in thousands) | 2021 | | 2020 | |
|---|----------------|---------------|----------------|---------------|
| | Property Count | GLA | Property Count | GLA |
| Beginning same property count | 393 | 40,228 | 396 | 40,525 |
| Acquired properties owned for entirety of comparable periods | 2 | 924 | 5 | 315 |
| Developments that reached completion by beginning of earliest comparable period presented | 6 | 683 | 3 | 553 |
| Disposed properties | (8) | (420) | (8) | (677) |
| SF adjustments ⁽¹⁾ | — | (121) | — | (43) |
| Properties under or being repositioned for redevelopment | — | — | (3) | (445) |
| Ending same property count | <u>393</u> | <u>41,294</u> | <u>393</u> | <u>40,228</u> |

⁽¹⁾ SF adjustments arise from remeasurements or redevelopments.

Nareit FFO and Core Operating Earnings:

Our reconciliation of net income attributable to common stock and unit holders to Nareit FFO and to Core Operating Earnings is as follows:

| (in thousands, except share information) | 2021 | 2020 |
|---|-------------------|-------------------|
| Reconciliation of Net income to Nareit FFO | | |
| Net income attributable to common stockholders | \$ 361,411 | 44,889 |
| Adjustments to reconcile to Nareit FFO: ⁽¹⁾ | | |
| Depreciation and amortization (excluding FF&E) | 330,364 | 375,865 |
| Goodwill impairment | — | 132,128 |
| Provision for impairment of real estate | 95,815 | 18,778 |
| Gain on sale of real estate | (100,499) | (69,879) |
| Exchangeable operating partnership units | 1,615 | 203 |
| Nareit FFO attributable to common stock and unit holders | \$ 688,706 | \$ 501,984 |
| Reconciliation of Nareit FFO to Core Operating Earnings | | |
| Nareit Funds From Operations | 688,706 | 501,984 |
| Adjustments to reconcile to Core Operating Earnings: ⁽¹⁾ | | |
| Not Comparable Items | | |
| Early extinguishment of debt | — | 22,043 |
| Promote income | (13,589) | — |
| Certain Non Cash Items | | |
| Straight line rent | (13,534) | (15,605) |
| Uncollectible straight line rent | (5,965) | 39,255 |
| Above/below market rent amortization, net | (23,889) | (41,293) |
| Debt premium/discount amortization | (565) | (1,233) |
| Core Operating Earnings | \$ 631,164 | \$ 505,151 |

⁽¹⁾ Includes Regency's Pro-rata share of unconsolidated investment partnerships, net of Pro-rata share attributable to noncontrolling interests.

Reconciliation of Same Property NOI to Nearest GAAP Measure:

Our reconciliation of Net income attributable to common stockholders to Same Property NOI, on a Pro-rata basis, is as follows:

| (in thousands) | 2021 | 2020 |
|---|-------------------|-------------------|
| Net income attributable to common stockholders | \$ 361,411 | 44,889 |
| Less: | | |
| Management, transaction, and other fees | 40,337 | 26,501 |
| Other ⁽¹⁾ | 46,860 | 25,912 |
| Plus: | | |
| Depreciation and amortization | 303,331 | 345,900 |
| General and administrative | 78,218 | 75,001 |
| Other operating expense | 5,751 | 12,642 |
| Other expense | 132,977 | 256,407 |
| Equity in income of investments in real estate excluded from NOI ⁽²⁾ | 53,119 | 59,726 |
| Net income attributable to noncontrolling interests | 4,877 | 2,428 |
| Pro-rata NOI | 852,487 | 744,580 |
| Less non-same property NOI ⁽³⁾ | (3,314) | (11,472) |
| Pro-rata same property NOI | \$ 849,173 | \$ 733,108 |

⁽¹⁾ Includes straight-line rental income and expense, net of reserves, above and below market rent amortization, other fees, and noncontrolling interest.

⁽²⁾ Includes non-NOI income earned and expenses incurred at our unconsolidated real estate partnerships, including those separated out above for our consolidated properties.

⁽³⁾ Includes revenues and expenses attributable to non-same properties, sold properties, development properties, and corporate activities.

Liquidity and Capital Resources

General

We use cash flows generated from operating, investing, and financing activities to strengthen our balance sheet, finance our development and redevelopment projects, fund our investment activities, and maintain financial flexibility. A significant portion of our cash from operations is distributed to our common shareholders in the form of dividends in order to maintain our status as a REIT.

Except for \$200 million of private placement debt, our Parent Company has no capital commitments other than its guarantees of the commitments of our Operating Partnership. All remaining debt is held by our Operating Partnership or by our co-investment partnerships. The Operating Partnership is a co-issuer and a guarantor of the \$200 million of outstanding debt of our Parent Company. The Parent Company will from time to time access the capital markets for the purpose of issuing new equity and will simultaneously contribute all of the offering proceeds to the Operating Partnership in exchange for additional partnership units.

We continually assess our available liquidity and our expected cash uses, which includes monitoring our tenant rent collections. Our rent collection experience during the pandemic has been lower than historical pre-pandemic averages, but has substantially improved during 2021 as compared to its low in the second quarter of 2020. During the three months ended December 31, 2021, billed base rent collections were 99% as of February 7, 2022. Although having improved significantly, collection rates are expected to remain lower than historical pre-pandemic averages for the next twelve months.

The success of our tenants and their ability to pay rent continues to be significantly influenced by many challenges including rising costs, labor shortages, supply chain constraints, reduced sales, store closures, capacity restrictions, and on-going variants of COVID-19.

We draw on multiple financing sources to fund our long-term capital needs, including the capital requirements of our in process and planned developments, redevelopments, capital expenditures, and the repayment of debt. We expect to meet these needs by using a combination of the following: cash flow from operations after funding our dividend, proceeds from the sale of real estate, mortgage loan and unsecured bank financing, distributions received from our co-investment partnerships, and when the capital markets are favorable, proceeds from the sale of equity or the issuance of new unsecured debt. We continually evaluate alternative financing options, and we believe we can obtain financing on reasonable terms.

We have no unsecured debt maturities until 2024 and a manageable level of secured mortgage maturities during the next 12 months, including those mortgages within our real estate partnerships. Based upon our available cash balance, sources of capital, our current credit ratings, and the number of high quality, unencumbered properties we own, we believe our available capital resources are sufficient to meet our expected capital needs for the next year.

In addition to our \$93.1 million of unrestricted cash, we have the following additional sources of capital available:

| (in thousands) | December 31, 2021 |
|---|-------------------|
| <u>ATM equity program (see note 12 to our Consolidated Financial Statements)</u> | |
| Original offering amount | \$ 500,000 |
| Available capacity ⁽¹⁾ | \$ 350,363 |
| <u>Line of Credit (see note 9 to our Consolidated Financial Statements)</u> | |
| Total commitment amount | \$ 1,250,000 |
| Available capacity ⁽²⁾ | \$ 1,240,619 |
| Maturity ⁽³⁾ | March 23, 2025 |

⁽¹⁾ During May and June 2021, we entered into forward sales agreements with respect to 2,316,760 shares that were executed in several tranches at a weighted average offering price of \$64.59 per share before any underwriting discount and offering expenses. During September 2021, we settled 1,332,142 of the shares subject to forward sales agreements, receiving proceeds of \$82.5 million. The remaining shares subject to forward sales agreements must be settled within approximately one year of their trade dates, which vary by agreement, and range from June 6, 2022 through June 11, 2022, and are expected to result in net proceeds of approximately \$65 million.

⁽²⁾ Net of letters of credit.

⁽³⁾ The Company has the option to extend the maturity for two additional six-month periods.

The declaration of dividends is determined quarterly by our Board of Directors. On February 9, 2022, our Board of Directors declared a common stock dividend of \$0.625 per share, payable on April 5, 2022, to shareholders of record as of March 15, 2022. While future dividends will be determined at the discretion of our Board of Directors, we plan to continue paying an aggregate amount of distributions to our stock and unit holders that, at a minimum, meet the requirements to continue qualifying as a REIT for federal income tax purposes. We have historically generated sufficient cash flow from operations to fund our dividend distributions. During

the years ended December 31, 2021 and 2020, we generated cash flow from operations of \$659.4 million and \$499.1 million, respectively, and paid \$404.9 million and \$301.9 million in dividends to our common stock and unit holders, respectively.

We currently have development and redevelopment projects in various stages of construction, along with a pipeline of potential projects for future development or redevelopment. After funding our common stock dividend payment in January 2022, we estimate that we will require capital during the next twelve months of approximately \$368.5 million. This required capital includes funding construction and related costs for leasing commissions and committed tenant improvements and in-process developments and redevelopments, making capital contributions to our co-investment partnerships, and repaying maturing debt.

If we start new developments or redevelopments, commit to property acquisitions, repay debt prior to maturity, declare future dividends, or repurchase shares of our common stock, our cash requirements will increase. If we refinance maturing debt, our cash requirements will decrease. We expect to generate the necessary cash to fund our long-term capital needs from cash flow from operations, borrowings from our Line, proceeds from the sale of real estate, mortgage loan and unsecured bank financing, and when the capital markets are favorable, proceeds from the sale of equity or the issuance of new unsecured debt.

We endeavor to maintain a high percentage of unencumbered assets. As of December 31, 2021, 89.4% of our wholly-owned real estate assets were unencumbered. Such assets allow us to access the secured and unsecured debt markets and to maintain availability on the Line. Our trailing twelve month Fixed charge coverage ratio, including our Pro-rata share of our partnerships, was 4.5x and 3.6x for the periods ended December 31, 2021 and 2020, respectively, and our Pro-rata net debt-to-operating EBITDAre ratio on a trailing twelve month basis was 5.1x and 6.0x, respectively, for the same periods.

Our Line and unsecured debt require that we remain in compliance with various covenants, which are described in note 9 to the Consolidated Financial Statements. We are in compliance with these covenants at December 31, 2021, and expect to remain in compliance.

Summary of Cash Flow Activity

The following table summarizes net cash flows related to operating, investing, and financing activities of the Company:

| (in thousands) | 2021 | 2020 | Change |
|--|------------|------------|-----------|
| Net cash provided by operating activities | \$ 659,388 | 499,118 | 160,270 |
| Net cash used in investing activities | (286,352) | (25,641) | (260,711) |
| Net cash used in financing activities | (656,459) | (210,589) | (445,870) |
| Net (decrease) increase in cash, cash equivalents, and restricted cash | (283,423) | 262,888 | (546,311) |
| Total cash, cash equivalents, and restricted cash | \$ 95,027 | \$ 378,450 | (283,423) |

Net cash provided by operating activities:

Net cash provided by operating activities increased by \$160.3 million due to:

- \$162.8 million increase in cash flows from higher rent collections on current and prior year rent billings, including collections of deferred rents, partially offset by,
- \$2.5 million decrease from cash paid in 2021 to settle interest rate swaps on our term loan which was repaid in January 2021.

Net cash used in investing activities:

Net cash used in investing activities changed by \$260.7 million as follows:

| (in thousands) | 2021 | 2020 | Change |
|---|--------------|-----------|-----------|
| Cash flows from investing activities: | | | |
| Acquisition of operating real estate, net of cash acquired of \$2,991 in 2021 | \$ (392,051) | (16,767) | (375,284) |
| Real estate development and capital improvements | (177,631) | (180,804) | 3,173 |
| Proceeds from sale of real estate | 206,193 | 189,444 | 16,749 |
| Proceeds from property insurance casualty claims | — | 7,957 | (7,957) |
| Issuance of notes receivable, net | (20) | (1,340) | 1,320 |
| Investments in real estate partnerships | (23,476) | (51,440) | 27,964 |
| Return of capital from investments in real estate partnerships | 99,945 | 32,125 | 67,820 |
| Dividends on investment securities | 813 | 353 | 460 |
| Acquisition of investment securities | (23,971) | (25,155) | 1,184 |
| Proceeds from sale of investment securities | 23,846 | 19,986 | 3,860 |
| Net cash used in investing activities | \$ (286,352) | (25,641) | (260,711) |

Significant changes in investing activities include:

- We paid \$392.1 million to purchase twelve operating properties during 2021, including seven properties in which we previously held a 20% interest. We paid \$16.8 million for the acquisition of one property during 2020.
- We invested \$3.2 million less in 2021 than 2020 in real estate development, redevelopment, and capital improvements, as further detailed in the tables below.
- We received proceeds of \$206.2 million from the sale of seven shopping centers and five land parcels in 2021, compared to \$189.4 million for six shopping centers and eleven land parcels in 2020.
- We received property insurance claim proceeds of \$8.0 million during 2020 primarily related to a single property damaged by a tornado in 2020 and additional proceeds received on prior year fire and tornado claims.
- We invested \$23.5 million in our real estate partnerships during 2021, including:
 - \$18.7 million to fund our share of debt refinancing activities,
 - \$4.8 million to fund our share of development and redevelopment activities.

During the same period in 2020, we invested \$51.4 million in our real estate partnerships, including:

- \$19.6 million to fund our share of development and redevelopment activities,
- \$16.0 million to fund our share of acquiring an additional equity interest in one partnership, and
- \$15.8 million to fund our share of debt refinancing activities.
- Return of capital from our unconsolidated investments in real estate partnerships includes sales or financing proceeds. The \$99.9 million received in 2021 is our share of proceeds from debt refinancing activities and the sale of four operating properties and one land parcel. During the same period in 2020, we received \$32.1 million from the sale of two operating properties and our share of proceeds from debt refinancing activities.
- Acquisition of securities and proceeds from sale of securities pertain to investment activities held in our captive insurance company and our deferred compensation plan.

We plan to continue developing and redeveloping shopping centers for long-term investment. During 2021, we deployed capital of \$177.6 million for the development, redevelopment, and improvement of our real estate properties, comprised of the following:

| (in thousands) | 2021 | 2020 | Change |
|--|-------------------|----------------|----------------|
| Capital expenditures: | | | |
| Land acquisitions | \$ 11,820 | — | 11,820 |
| Building and tenant improvements | 53,752 | 46,902 | 6,850 |
| Redevelopment costs | 78,056 | 98,177 | (20,121) |
| Development costs | 19,426 | 20,155 | (729) |
| Capitalized interest | 4,085 | 3,762 | 323 |
| Capitalized direct compensation | 10,492 | 11,808 | (1,316) |
| Real estate development and capital improvements | <u>\$ 177,631</u> | <u>180,804</u> | <u>(3,173)</u> |

- Land acquisitions increased \$11.8 million primarily driven by the purchase of land formerly held under ground leases at two of our existing centers.
- Building and tenant improvements increased \$6.9 million during the year ended December 31, 2021, primarily related to the timing of capital projects.
- Redevelopment expenditures were lower during 2021 due to the timing and magnitude of projects in process. We intend to continuously improve our portfolio of shopping centers through redevelopment which can include adjacent land acquisition, existing building expansion, facade renovation, new out-parcel building construction, and redevelopment related tenant improvement costs. The size and magnitude of each redevelopment project varies with each redevelopment plan. The timing and duration of these projects could also result in volatility in NOI. See the tables below for more details about our redevelopment projects.
- Development expenditures remained consistent based on the timing and magnitude of our development projects currently in process. See the tables below for more details about our development projects.

- Interest is capitalized on our development and redevelopment projects and is based on cumulative actual costs expended. We cease interest capitalization when the property is no longer being developed or is available for occupancy upon substantial completion of tenant improvements, but in no event would we capitalize interest on the project beyond twelve months after the anchor opens for business. If we reduce our development and redevelopment activity, the amount of interest that we capitalize may be lower than historical averages.
- We have a staff of employees who directly support our development program, which includes redevelopment of our existing properties. Internal compensation costs directly attributable to these activities are capitalized as part of each project. We currently expect that our development and redevelopment activities will approximate our recent historical averages, although the amount of activity will vary by type. Reduction in the level of future development activity could adversely impact results of operations by reducing the amount of internal costs for development or redevelopment activity without a corresponding reduction in compensation costs.

The following table summarizes our development projects in-process and completed:

(in thousands, except cost PSF)

| Property Name | Market | Ownership | Start Date | Estimated Stabilization Year ⁽¹⁾ | December 31, 2021 | | | | |
|----------------------------------|------------------|-----------|------------|---|---|---------------------------|------------------------------------|---------------------|--|
| | | | | | Estimated / Actual Net Development Costs ^{(2) (3)} | Center GLA ⁽³⁾ | Cost PSF of GLA ^{(2) (3)} | % of Costs Incurred | |
| Developments In-Process | | | | | | | | | |
| Carytown Exchange - Phase I & II | Richmond, VA | 64% | Q4-18 | 2023 | \$ 29,174 | 74 | \$ 394 | 73% | |
| East San Marco | Jacksonville, FL | 100% | Q4-20 | 2024 | 19,519 | 59 | 331 | 59% | |
| Developments Completed | | | | | | | | | |
| Baybrook East 1A ⁽⁴⁾ | Houston, TX | 50% | Q4-20 | 2022 | \$ 2,300 | 55 | \$ 42 | | |

⁽¹⁾ Estimated Stabilization Year represents the estimated first full calendar year that the project will reach our expected stabilized yield.

⁽²⁾ Includes leasing costs and is net of tenant reimbursements.

⁽³⁾ Estimated Net Development Costs and GLA reported based on Regency's ownership interest in the partnership at completion.

⁽⁴⁾ Estimated Net Development Costs for Baybrook East 1A is limited to our ownership interest in the value of land and site improvements to deliver a parcel to a grocer, under a ground lease agreement, to construct their building and improvements. This property is included in our Investments in real estate partnerships.

The following table summarizes our redevelopment projects in-process and completed:

(in thousands)

| Property Name | Market | Ownership | Start Date | Estimated Stabilization Year ⁽¹⁾ | December 31, 2021 | | | |
|----------------------------------|-------------------|-----------|------------|---|--|---------------------------|---------------------|--|
| | | | | | Estimated Incremental Project Costs ^{(2) (3)} | Center GLA ⁽³⁾ | % of Costs Incurred | |
| Redevelopments In-Process | | | | | | | | |
| The Crossing Clarendon | Metro, DC | 100% | Q4-18 | 2024 | \$ 57,374 | 129 | 63% | |
| The Abbot | Boston, MA | 100% | Q2-19 | 2023 | 58,217 | 65 | 71% | |
| Sheridan Plaza | Hollywood, FL | 100% | Q3-19 | 2022 | 12,115 | 507 | 85% | |
| Preston Oaks | Dallas, TX | 100% | Q4-20 | 2023 | 22,327 | 103 | 66% | |
| Serramonte Center | San Francisco, CA | 100% | Q4-20 | 2026 | 55,000 | 1,073 | 53% | |
| Westbard Square Phase I | Bethesda, MD | 100% | Q2-21 | 2025 | 37,038 | 123 | 18% | |
| Various Properties | Various | 100% | Various | Various | 16,542 | 1,025 | 55% | |
| Redevelopments Completed | | | | | | | | |
| Bloomington Square | Tampa, FL | 100% | Q3-18 | 2022 | \$ 21,327 | | | |
| Point 50 | Metro, DC | 100% | Q4-18 | 2023 | 17,354 | | | |
| West Bird Plaza | Miami, FL | 100% | Q4-19 | 2022 | 10,338 | | | |
| Various Properties | Various | 40%-100% | Various | Various | 16,270 | | | |

⁽¹⁾ Estimated Stabilization Year represents the estimated first full calendar year that the project will reach our expected stabilized yield.

⁽²⁾ Includes leasing costs and is net of tenant reimbursements.

⁽³⁾ Estimated Net Development Costs and GLA reported based on Regency's ownership interest in the partnership at completion.

Despite management's planning and mitigations, including fixed construction contracts, contingencies in underwriting, and other planning efforts, inflation could have an effect on our construction costs necessary to complete our development and redevelopment projects. Additionally, labor shortages and supply chain issues could extend the time to completion.

Net cash used in financing activities:

Net cash flows used in financing activities changed during 2021, as follows:

| (in thousands) | 2021 | 2020 | Change |
|---|---------------------|------------------|------------------|
| Cash flows from financing activities: | | | |
| Net proceeds from common stock issuances | \$ 82,510 | 125,608 | (43,098) |
| Repurchase of common shares in conjunction with equity award plans | (4,083) | (5,512) | 1,429 |
| Distributions to limited partners in consolidated partnerships, net | (4,345) | (2,770) | (1,575) |
| Dividend payments and operating partnership distributions | (404,900) | (301,903) | (102,997) |
| Repayments of unsecured credit facilities, net | (265,000) | (220,000) | (45,000) |
| Proceeds from debt issuance | — | 598,830 | (598,830) |
| Debt repayment, including early redemption costs | (53,269) | (400,048) | 346,779 |
| Payment of loan costs | (7,468) | (5,063) | (2,405) |
| Proceeds from sale of treasury stock, net | 96 | 269 | (173) |
| Net cash used in financing activities | <u>\$ (656,459)</u> | <u>(210,589)</u> | <u>(445,870)</u> |

Significant financing activities during the years ended December 31, 2021 and 2020 include the following:

- We received proceeds of \$82.5 million, net of costs, in 2021, upon partially settling our forward equity sales under our ATM program entered into during May and June 2021. We received proceeds of \$125.6 million, net of costs, in 2020 upon settling our forward equity sales under our ATM program.
- We repurchased for cash a portion of the common stock granted to employees for stock based compensation to satisfy employee tax withholding requirements, which totaled \$4.1 million and \$5.5 million during the years ended December 31, 2021 and 2020, respectively.
- We paid \$103.0 million more in dividends during 2021 compared to 2020 primarily as a result of shifting our fourth quarter 2020 dividend payment date to January 2021 and an increase in common stock shares outstanding from partially settling our forward equity sales.
- We had the following debt related activity during 2021:
 - We paid \$265 million to repay our outstanding term loan, and
 - We paid \$53.3 million for secured debt payments, including:
 - \$42.0 million to repay four mortgages; and
 - \$11.3 million in principal mortgage payments.
 - We paid \$7.5 million of loan costs in connection with the renewal of our Line.
- We had the following debt related activity during 2020:
 - We repaid, net of draws, an additional \$220 million on our Line.
 - We received net proceeds of \$598.8 million upon issuance, in May 2020, of senior unsecured public notes.
 - We paid \$400.0 million for other debt repayments, including:
 - \$321.7 million, including a make-whole premium, to redeem our senior unsecured public notes originally due November 2022;
 - \$67.2 million to repay four mortgages; and
 - \$11.1 million in principal mortgage payments.
 - We paid \$5.1 million of loan costs in connection with our public note offerings above.

Contractual Obligations

We have contractual obligations at December 31, 2021, which are discussed in our notes to Consolidated Financial Statements and include:

- Mortgage loans, unsecured notes, and unsecured credit facilities as discussed in note 9, and related interest rate swaps as discussed in note 10;
- We have shopping centers that are subject to non-cancelable long-term ground leases where a third party owns and has leased the underlying land to us to construct and/or operate a shopping center. We also have non-cancelable operating leases pertaining to office space from which we conduct our business. These lease obligations are discussed in note 7;
- Our share of mortgage loans within our Investments in real estate partnerships, as discussed in note 4;
- Letters of credit of \$9.4 million issued to cover our captive insurance program and performance obligations on certain development projects, which the latter will be satisfied upon completion of the development projects;
- Obligations for retirement savings plans due to uncertainty around timing of participant withdrawals, which are solely within the control of the participant, and are further discussed in note 14 to the Consolidated Financial Statements; and
- We will also incur obligations related to construction or development contracts on projects in process; however, future amounts under these construction contracts are not due until future satisfactory performance under the contracts.

Critical Accounting Estimates

Knowledge about our accounting policies is necessary for a complete understanding of our financial statements. The preparation of our financial statements requires that we make certain estimates that impact the balance of assets and liabilities as of a financial statement date and the reported amount of income and expenses during a financial reporting period. These accounting estimates are based upon, but not limited to, our judgments about historical and expected future results, current market conditions, and interpretation of industry accounting standards. They are considered to be critical because of their significance to the financial statements and the possibility that future events may differ from those judgments, or that the use of different assumptions could result in materially different estimates. We review these estimates on a periodic basis to ensure reasonableness; however, the amounts we may ultimately realize could differ from such estimates.

Collectibility of Lease Income

Lease income, which includes base rent, percentage rent, and recoveries from tenants for common area maintenance costs, insurance and real estate taxes are the Company's principal source of revenue. As a result of generating this revenue, we will routinely have accounts receivable due from tenants.

Lease income for operating leases with fixed payment terms is recognized on a straight-line basis over the expected term of the lease for all leases for which collectibility is considered probable at the commencement date. At lease commencement, the Company generally expects that collectibility is probable due to the Company's credit assessment of tenants and other creditworthiness analysis undertaken before entering into a new lease; therefore, income from most operating leases is initially recognized on a straight-line basis. For operating leases in which collectibility of Lease income is not considered probable, Lease income is recognized on a cash basis and all previously recognized and uncollected Lease income is reversed in the period in which the Lease income is determined not to be probable of collection. In addition to the lease-specific collectibility assessment, the Company may recognize a general reserve, as a reduction to Lease income, for its portfolio of operating lease receivables which are not expected to be fully collectible based on the Company's historical collection experience. Although we estimate uncollectible receivables and provide for them through charges against income, actual experience may differ from those estimates.

Real Estate Investments

Acquisition of Real Estate Investments

Upon acquisition of real estate operating properties, the Company estimates the fair value of acquired tangible assets (consisting of land, building, building improvements and tenant improvements) and identified intangible assets and liabilities (consisting of above and below-market leases and in-place leases), assumed debt, and any noncontrolling interest in the acquiree at the date of acquisition, based on evaluation of information and estimates available at that date. Based on these estimates, the Company allocates the estimated fair value to the applicable assets and liabilities. Transaction costs associated with asset acquisitions are capitalized, while such costs are expensed for business combinations in the period incurred. The acquisition of operating properties are generally considered asset acquisitions. If, however, the acquisition is determined to be a business combination, any excess consideration above the fair value allocated to the applicable assets and liabilities results in goodwill. Fair value is determined based on an exit price approach, which contemplates the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company's methodology for determining fair value of the acquired tangible and intangible assets and liabilities includes estimating an "as-if vacant" fair value of the physical property, which includes land, building, and improvements. In addition, the Company determines the estimated fair value of identifiable intangible assets and liabilities, considering the following categories: (i) value of in-place leases, and (ii) above and below-market value of in-place leases.

The value of in-place leases is estimated based on the value associated with the costs avoided in originating leases compared to the acquired in-place leases as well as the value associated with lost rental and recovery revenue during the assumed lease-up period. The value of in-place leases is recorded to Depreciation and amortization expense in the Consolidated Statements of Operations over the remaining expected term of the respective leases.

Above-market and below-market in-place lease values for acquired properties are recorded based on the present value of the difference between (i) the contractual amounts to be paid pursuant to the in-place leases and (ii) management's estimate of fair market lease rates for comparable in-place leases, measured over a period equal to the remaining non-cancelable term of the lease, including below-market renewal options, if applicable. The value of above-market leases is amortized as a reduction of Lease income over the remaining terms of the respective leases and the value of below-market leases is accreted to Lease income over the remaining terms of the respective leases, including below-market renewal options, if applicable.

Changes to these assumptions could result in a different pattern of recognition. If tenants do not remain in their lease through the expected term or exercise an assumed renewal option, there could be a material impact to earnings.

Valuation of Real Estate Investments

In accordance with GAAP, we evaluate our real estate for impairment whenever there are events or changes in circumstances, including property operating performance, general market conditions or changes in expected hold periods, that indicate that the carrying value of our real estate properties (including any related amortizable intangible assets or liabilities) may not be recoverable. If such events or changes occur, we compare the current carrying value of the asset to the estimated undiscounted cash flows that are directly associated with the use and ultimate disposition of the asset. Our estimated cash flows are based on several key assumptions, including rental rates, expected leasing activity, costs of tenant improvements, leasing commissions, expected hold period, comparable sales information, and assumptions regarding the residual value upon disposition, including the exit capitalization rate. These key assumptions are subjective in nature and the resulting impairment, if any, could differ from the actual gain or loss recognized upon ultimate sale in an arm's length transaction. If the carrying value of the asset exceeds the estimated undiscounted cash flows, an impairment loss is recognized equal to the excess of carrying value over the estimated fair value.

The estimated fair value of real estate assets is subjective and is estimated through comparable sales information and other market data if available, as well as the use of an income approach such as the direct capitalization method or the discounted cash flow approach. The discounted cash flow method uses similar assumptions to the undiscounted cash flow method above, as well as a discount rate. Such cash flow projections and rates are subject to management judgment and changes in those assumptions could impact the estimation of fair value. In estimating the fair value of undeveloped land, we generally use market data and comparable sales information. Changes in our disposition strategy or changes in the marketplace may alter the expected hold period of an asset or asset group, which may result in an impairment loss and such loss could be material to the Company's financial condition or operating performance.

Recent Accounting Pronouncements

See Note 1 to Consolidated Financial Statements.

Environmental Matters

We are subject to numerous environmental laws and regulations as they apply to our shopping centers pertaining primarily to specific chemicals historically used by certain current and former dry cleaning and gas station tenants and the existence of asbestos in older shopping centers. We believe that the few tenants who currently operate dry cleaning plants or gas stations do so in accordance with current laws and regulations. Generally, we endeavor to require tenants to remove dry cleaning plants from our shopping centers or convert them to more environmentally friendly systems, in accordance with the terms of our leases. We have a blanket environmental insurance policy for third-party liabilities and remediation costs on shopping centers that currently have no known environmental contamination. We have also secured environmental insurance policies, where appropriate, on a relatively small number of specific properties with known contamination, in order to mitigate our environmental risk. We monitor the shopping centers containing environmental issues and in certain cases voluntarily remediate the sites. We also have legal obligations to remediate certain sites and we are in the process of doing so.

As of December 31, 2021, we had accrued liabilities of \$9.0 million for our Pro-rata share of environmental remediation, including our Investments in real estate partnerships. We believe that the ultimate remediation of currently known environmental matters will not have a material effect on our financial position, liquidity, or results of operations. We can give no assurance that existing environmental studies on our shopping centers have revealed all potential environmental contamination; that our estimate of liabilities will not change as more information becomes available; that any previous owner, occupant or tenant did not create any material environmental condition not known to us; that the current environmental condition of the shopping centers will not be affected by

tenants and occupants, by the condition of nearby properties, or by unrelated third parties; or that changes in applicable environmental laws and regulations or their interpretation will not result in additional environmental liability to us.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to two significant components of interest rate risk:

- We have a Line commitment, as further described in note 9 to the Consolidated Financial Statements, which has a variable interest rate that as of December 31, 2021 is based upon an annual rate of LIBOR plus 0.875%. LIBOR rates charged on our Line change monthly and the spread on the Line is dependent upon maintaining specific credit ratings. If our credit ratings are downgraded, the spread on the Line would increase, resulting in higher interest costs. The interest rate spread based on our credit rating ranges from LIBOR plus 0.700% to LIBOR plus 1.550%.
- We are also exposed to changes in interest rates when we refinance our existing long-term fixed rate debt. The objective of our interest rate risk management program is to limit the impact of interest rate changes on earnings and cash flows. To achieve these objectives, we borrow primarily at fixed interest rates and may enter into derivative financial instruments such as interest rate swaps, caps, or treasury locks in order to mitigate our interest rate risk on a related financial instrument. We do not enter into derivative or interest rate transactions for speculative purposes. Our interest rate swaps are structured solely for the purpose of interest rate protection.

We continuously monitor the capital markets and evaluate our ability to issue new debt, to repay maturing debt, or fund our commitments. Although the capital markets have experienced volatility related to the pandemic, we continue to believe, in light of our credit ratings, the capacity under our unsecured credit facility, and the number of high quality, unencumbered properties that we own which could collateralize borrowings, we will be able to successfully issue new secured or unsecured debt to fund maturing debt obligations. However, the degree to which such capital market volatility will adversely impact the interest rates on any new debt that we may issue is uncertain.

Our interest rate risk is monitored using a variety of techniques. The table below presents the principal cash flows, weighted average interest rates of remaining debt, and the fair value of total debt as of December 31, 2021. For variable rate mortgages and unsecured credit facilities for which we have interest rate swaps in place to fix the interest rate, they are included in the Fixed rate debt section below at their all-in fixed rate. The table is presented by year of expected maturity to evaluate the expected cash flows and sensitivity to interest rate changes. Although the average interest rate for variable rate debt is included in the table, those rates represent rates that existed as of December 31, 2021, and are subject to change on a monthly basis. In addition, the Company continually assesses the market risk for its floating rate debt and believes that a 1% increase in interest rates would decrease future earnings and cash flows by approximately \$50,000 per year based on \$5.0 million of floating rate mortgage debt outstanding at December 31, 2021. If the Company increases its line of credit balance in the future, additional decreases to future earnings and cash flows could occur.

Further, the table below incorporates only those exposures that exist as of December 31, 2021, and does not consider exposures or positions that could arise after that date or obligations repaid before maturity. Since firm commitments are not presented, the table has limited predictive value. As a result, our ultimate realized gain or loss with respect to interest rate fluctuations will depend on the exposures that arise during the period, our hedging strategies at that time, and actual interest rates.

The table below presents the principal cash flow payments associated with our outstanding debt by year, weighted average interest rates on debt outstanding at each year-end, and fair value of total debt as of December 31, 2021.

| (dollars in thousands) | 2022 | 2023 | 2024 | 2025 | 2026 | Thereafter | Total | Fair Value |
|---|-----------|--------|---------|---------|---------|------------|-----------|------------|
| Fixed rate debt ⁽¹⁾ | \$ 17,237 | 69,071 | 345,591 | 293,732 | 291,922 | 2,719,895 | 3,737,448 | 4,098,533 |
| Average interest rate for all fixed rate debt ⁽²⁾ | 3.83% | 3.82% | 3.83% | 3.84% | 3.84% | 3.84% | | |
| Variable rate LIBOR debt ⁽¹⁾ | \$ — | 5,000 | — | — | — | — | 5,000 | 5,000 |
| Average interest rate for all variable rate debt ⁽²⁾ | 1.59% | 1.59% | —% | —% | —% | —% | | |

⁽¹⁾ Reflects amount of debt maturities during each of the years presented as of December 31, 2021.

⁽²⁾ Reflects weighted average interest rates of debt outstanding at the end of each year presented. For variable rate debt, the benchmark interest rate (LIBOR), as of December 31, 2021, was used to determine the average rate for all future periods.

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Item 8. Consolidated Financial Statements and Supplementary Data

Regency Centers Corporation and Regency Centers, L.P.

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All other schedules are omitted because of the absence of conditions under which they are required, materiality or because information required therein is shown in the consolidated financial statements or notes thereto.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Regency Centers Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Regency Centers Corporation and subsidiaries (the Company) as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2021, and the related notes and financial statement schedule III - Consolidated Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 17, 2022 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of real estate properties for impairment

As discussed in Note 1 to the consolidated financial statements and presented on the consolidated balance sheet, real estate assets, less accumulated depreciation was \$9.3 billion as of December 31, 2021. The Company evaluates real estate properties (including any related amortizable intangible assets or liabilities) for impairment whenever there are events or changes in circumstances that indicate the carrying value of the real estate properties may not be recoverable. To the extent that the carrying value of a real estate property is determined not to be recoverable based on an undiscounted cash flow analysis, an impairment loss is recognized equal to the excess of carrying value over the property's estimated fair value. Fair value of real estate properties is estimated by using a comparable sales approach or a discounted cash flow approach. As discussed in Note 11 to the consolidated financial statements, the Company recognized an impairment loss of \$84.3 million for the year ended December 31, 2021 associated with Potrero shopping centers (200 Potrero and Potrero Center).

We identified the evaluation of certain real estate properties for impairment as a critical audit matter. Subjective auditor judgment was required to assess the relevant events or changes in circumstances that the Company used to evaluate whether

the carrying value of certain real estate properties may not be recoverable, specifically a shortening of the expected holding period. In addition, subjective auditor judgment was required to evaluate the discounted cash flow analysis used by the Company to estimate the fair value of Potrero Center. The significant assumptions used to estimate the fair value of Potrero Center were the discount rate and terminal capitalization rate. The evaluation of these significant assumptions required involvement of valuation professionals with specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of controls related to (1) identifying relevant events or changes in circumstances that the Company used to evaluate whether the carrying value of certain real estate properties may not be recoverable, including controls over the expected holding period, and (2) significant assumptions used in the discounted cash flow analysis to estimate the fair value of Potrero Center. To identify relevant events or changes in circumstances indicating a shortening of the expected holding period, we:

- inquired of management and obtained written representations regarding potential plans, if any, to dispose of certain real estate properties
- inquired about the Company's plans with others in the organization who are responsible for, and have authority over, potential disposition activities
- analyzed documents prepared by the Company regarding potentially relevant events or changes in circumstances
- inspected listings from external sources of real estate properties for sale by the Company to identify information indicating a potential sale of certain real estate properties

With the assistance of our valuation professionals with specialized skills and knowledge, we evaluated the significant assumptions used in the discounted cash flows analysis for Potrero Center by:

- comparing the terminal capitalization rate and discount rate to publicly available market data and published third-party industry reports with consideration of property specific factors.

/s/ KPMG LLP

We have served as the Company's auditor since 1993.

Jacksonville, Florida
February 17, 2022

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Regency Centers Corporation:

Opinion on Internal Control Over Financial Reporting

We have audited Regency Centers Corporation and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2021, and the related notes and financial statement schedule III - Consolidated Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements), and our report dated February 17, 2022 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Jacksonville, Florida
February 17, 2022

Report of Independent Registered Public Accounting Firm

To the Board of Directors of Regency
Centers Corporation, and the
Partners of Regency Centers, L.P.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Regency Centers, L.P. and subsidiaries (the Partnership) as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive income, capital, and cash flows for each of the years in the three-year period ended December 31, 2021, and the related notes and financial statement schedule III - Consolidated Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Partnership's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 17, 2022 expressed an unqualified opinion on the effectiveness of the Partnership's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of real estate properties for impairment

As discussed in Note 1 to the consolidated financial statements and presented on the consolidated balance sheet, real estate assets, less accumulated depreciation was \$9.3 billion as of December 31, 2021. The Partnership evaluates real estate properties (including any related amortizable intangible assets or liabilities) for impairment whenever there are events or changes in circumstances that indicate the carrying value of the real estate properties may not be recoverable. To the extent that the carrying value of a real estate property is determined not to be recoverable based on an undiscounted cash flow analysis, an impairment loss is recognized equal to the excess of carrying value over the property's estimated fair value. Fair value of real estate properties is estimated by using a comparable sales approach or a discounted cash flow approach. As discussed in Note 11 to the consolidated financial statements, the Partnership recognized an impairment loss of \$84.3 million for the year ended December 31, 2021 associated with Potrero shopping centers (200 Potrero and Potrero Center).

We identified the evaluation of certain real estate properties for impairment as a critical audit matter. Subjective auditor judgment was required to assess the relevant events or changes in circumstances that the Partnership used to evaluate whether

the carrying value of certain real estate properties may not be recoverable, specifically a shortening of the expected holding period. In addition, subjective auditor judgment was required to evaluate the discounted cash flow analysis used by the Partnership to estimate the fair value of Potrero Center. The significant assumptions used to estimate the fair value of Potrero Center were the discount rate and terminal capitalization rate. The evaluation of these significant assumptions required involvement of valuation professionals with specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of controls related to (1) identifying relevant events or changes in circumstances that the Partnership used to evaluate whether the carrying value of certain real estate properties may not be recoverable, including controls over the expected holding period, and (2) significant assumptions used in the discounted cash flow analysis to estimate the fair value of Potrero Center. To identify relevant events or changes in circumstances indicating a shortening of the expected holding period, we:

- inquired of management and obtained written representations regarding potential plans, if any, to dispose of certain real estate properties
- inquired about the Partnership's plans with others in the organization who are responsible for, and have authority over, potential disposition activities
- analyzed documents prepared by the Partnership regarding potentially relevant events or changes in circumstances
- inspected listings from external sources of real estate properties for sale by the Partnership to identify information indicating a potential sale of certain real estate properties

With the assistance of our valuation professionals with specialized skills and knowledge, we evaluated the significant assumptions used in the discounted cash flows analysis for Potrero Center by:

- comparing the terminal capitalization rate and discount rate to publicly available market data and published third-party industry reports with consideration of property specific factors.

/s/ KPMG LLP

We have served as the Partnership's auditor since 1998.

Jacksonville, Florida
February 17, 2022

Report of Independent Registered Public Accounting Firm

To the Board of Directors of Regency
Centers Corporation, and the
Partners of Regency Centers, L.P.:

Opinion on Internal Control Over Financial Reporting

We have audited Regency Centers, L.P. and subsidiaries' (the Partnership) internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Partnership as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive income, capital, and cash flows for each of the years in the three-year period ended December 31, 2021, and the related notes and financial statement schedule III - Consolidated Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements), and our report dated February 17, 2022 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Partnership's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Jacksonville, Florida
February 17, 2022

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REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
December 31, 2021 and 2020
(in thousands, except share data)

| | 2021 | 2020 |
|---|----------------------|-------------------|
| Assets | | |
| Real estate assets, at cost (note 1): | \$ 11,495,581 | 11,101,858 |
| Less: accumulated depreciation | 2,174,963 | 1,994,108 |
| Real estate assets, net | 9,320,618 | 9,107,750 |
| Investments in real estate partnerships (note 4) | 372,591 | 467,155 |
| Properties held for sale | 25,574 | 33,934 |
| Cash, cash equivalents, and restricted cash, including \$1,930 and \$2,377 of restricted cash at December 31, 2021 and 2020, respectively (note 1) | 95,027 | 378,450 |
| Tenant and other receivables (note 1) | 153,091 | 143,633 |
| Deferred leasing costs, less accumulated amortization of \$117,878 and \$113,959 at December 31, 2021 and 2020, respectively | 65,741 | 67,910 |
| Acquired lease intangible assets, less accumulated amortization of \$312,186 and \$284,880 at December 31, 2021 and 2020, respectively (note 6) | 212,707 | 188,799 |
| Right of use assets, net | 280,783 | 287,827 |
| Other assets (note 5) | 266,431 | 261,446 |
| Total assets | <u>\$ 10,792,563</u> | <u>10,936,904</u> |
| Liabilities and Equity | | |
| Liabilities: | | |
| Notes payable (note 9) | \$ 3,718,944 | 3,658,405 |
| Unsecured credit facilities (note 9) | — | 264,679 |
| Accounts payable and other liabilities | 322,271 | 302,361 |
| Acquired lease intangible liabilities, less accumulated amortization of \$172,293 and \$145,966 at December 31, 2021 and 2020, respectively (note 6) | 363,276 | 377,712 |
| Lease liabilities | 215,788 | 220,390 |
| Tenants' security, escrow deposits and prepaid rent | 62,352 | 55,210 |
| Total liabilities | <u>4,682,631</u> | <u>4,878,757</u> |
| Commitments and contingencies (note 16) | — | — |
| Equity: | | |
| Stockholders' equity (note 12): | | |
| Common stock \$0.01 par value per share, 220,000,000 shares authorized; 171,213,008 and 169,680,138 shares issued at December 31, 2021 and 2020, respectively | 1,712 | 1,697 |
| Treasury stock at cost, 427,901 and 459,828 shares held at December 31, 2021 and 2020, respectively | (22,758) | (24,436) |
| Additional paid-in capital | 7,883,458 | 7,792,082 |
| Accumulated other comprehensive loss | (10,227) | (18,625) |
| Distributions in excess of net income | (1,814,814) | (1,765,806) |
| Total stockholders' equity | <u>6,037,371</u> | <u>5,984,912</u> |
| Noncontrolling interests (note 12): | | |
| Exchangeable operating partnership units, aggregate redemption value of \$56,844 and \$34,878 at December 31, 2021 and 2020, respectively | 35,447 | 35,727 |
| Limited partners' interests in consolidated partnerships (note 1) | 37,114 | 37,508 |
| Total noncontrolling interests | <u>72,561</u> | <u>73,235</u> |
| Total equity | <u>6,109,932</u> | <u>6,058,147</u> |
| Total liabilities and equity | <u>\$ 10,792,563</u> | <u>10,936,904</u> |

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the years ended December 31, 2021, 2020, and 2019
(in thousands, except per share data)

| | 2021 | 2020 | 2019 |
|---|-------------------|------------------|------------------|
| Revenues: | | | |
| Lease income | \$ 1,113,368 | 980,166 | 1,094,301 |
| Other property income | 12,456 | 9,508 | 9,201 |
| Management, transaction, and other fees | 40,337 | 26,501 | 29,636 |
| Total revenues | <u>1,166,161</u> | <u>1,016,175</u> | <u>1,133,138</u> |
| Operating expenses: | | | |
| Depreciation and amortization | 303,331 | 345,900 | 374,283 |
| Operating and maintenance | 184,553 | 170,073 | 169,909 |
| General and administrative | 78,218 | 75,001 | 74,984 |
| Real estate taxes | 142,129 | 143,004 | 136,236 |
| Other operating expenses | 5,751 | 12,642 | 7,814 |
| Total operating expenses | <u>713,982</u> | <u>746,620</u> | <u>763,226</u> |
| Other expense (income): | | | |
| Interest expense, net | 145,170 | 156,678 | 151,264 |
| Goodwill impairment | — | 132,128 | — |
| Provision for impairment of real estate | 84,389 | 18,536 | 54,174 |
| Gain on sale of real estate, net of tax | (91,119) | (67,465) | (24,242) |
| Early extinguishment of debt | — | 21,837 | 11,982 |
| Net investment income | (5,463) | (5,307) | (5,568) |
| Total other expense (income) | <u>132,977</u> | <u>256,407</u> | <u>187,610</u> |
| Income from operations before equity in income of investments in real estate partnerships | 319,202 | 13,148 | 182,302 |
| Equity in income of investments in real estate partnerships (note 4) | 47,086 | 34,169 | 60,956 |
| Net income | <u>366,288</u> | <u>47,317</u> | <u>243,258</u> |
| Noncontrolling interests: | | | |
| Exchangeable operating partnership units | (1,615) | (203) | (634) |
| Limited partners' interests in consolidated partnerships | (3,262) | (2,225) | (3,194) |
| Income attributable to noncontrolling interests | (4,877) | (2,428) | (3,828) |
| Net income attributable to common stockholders | <u>\$ 361,411</u> | <u>44,889</u> | <u>239,430</u> |
| Income per common share - basic (note 15) | \$ 2.12 | 0.27 | 1.43 |
| Income per common share - diluted (note 15) | \$ 2.12 | 0.26 | 1.43 |

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2021, 2020, and 2019
(in thousands)

| | 2021 | 2020 | 2019 |
|--|-------------|-------------|-------------|
| Net income | \$ 366,288 | 47,317 | 243,258 |
| Other comprehensive income (loss): | | | |
| Effective portion of change in fair value of derivative instruments: | | | |
| Effective portion of change in fair value of derivative instruments | 5,391 | (19,187) | (15,585) |
| Reclassification adjustment of derivative instruments included in net income | 4,141 | 11,262 | 3,269 |
| Unrealized (loss) gain on available-for-sale securities | (405) | 320 | 315 |
| Other comprehensive income (loss) | 9,127 | (7,605) | (12,001) |
| Comprehensive income | 375,415 | 39,712 | 231,257 |
| Less: comprehensive income attributable to noncontrolling interests: | | | |
| Net income attributable to noncontrolling interests | 4,877 | 2,428 | 3,828 |
| Other comprehensive income (loss) attributable to noncontrolling interests | 729 | (977) | (931) |
| Comprehensive income attributable to noncontrolling interests | 5,606 | 1,451 | 2,897 |
| Comprehensive income attributable to the Company | \$ 369,809 | 38,261 | 228,360 |

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Equity
For the years ended December 31, 2021, 2020, and 2019
(in thousands, except per share data)

| | Stockholders' Equity | | | | | | | Noncontrolling Interests | | | |
|---|----------------------|----------------|----------------------------|--------------------------------------|---------------------------------------|----------------------------|--|---|--------------------------------|--------------|--|
| | Common Stock | Treasury Stock | Additional Paid In Capital | Accumulated Other Comprehensive Loss | Distributions in Excess of Net Income | Total Stockholders' Equity | Exchangeable Operating Partnership Units | Limited Partners' Interest in Consolidated Partnerships | Total Noncontrolling Interests | Total Equity | |
| Balance at December 31, 2018 | 1,679 | (19,834) | 7,672,517 | (927) | (1,255,465) | 6,397,970 | 10,666 | 41,532 | 52,198 | 6,450,168 | |
| Net income | — | — | — | — | 239,430 | 239,430 | 634 | 3,194 | 3,828 | 243,258 | |
| Other comprehensive income: | | | | | | | | | | | |
| Other comprehensive income before reclassifications | — | — | — | (14,388) | — | (14,388) | (31) | (851) | (882) | (15,270) | |
| Amounts reclassified from accumulated other comprehensive income | — | — | — | 3,318 | — | 3,318 | 12 | (61) | (49) | 3,269 | |
| Deferred compensation plan, net | — | (3,365) | 3,365 | — | — | — | — | — | — | — | |
| Restricted stock issued, net of amortization | 2 | — | 16,252 | — | — | 16,254 | — | — | — | 16,254 | |
| Common stock repurchased for taxes withheld for stock based compensation, net | — | — | (5,794) | — | — | (5,794) | — | — | — | (5,794) | |
| Common stock issued under dividend reinvestment plan | 1 | — | 1,428 | — | — | 1,429 | — | — | — | 1,429 | |
| Common stock repurchased and retired | (6) | — | (32,772) | — | — | (32,778) | — | — | — | (32,778) | |
| Reallocation of limited partners' interest | — | — | (66) | — | (66) | (66) | — | 66 | 66 | — | |
| Contributions from partners | — | — | — | — | — | — | — | 2,151 | 2,151 | 2,151 | |
| Issuance of exchangeable operating partnership units | — | — | — | — | — | — | — | — | — | — | |
| Distributions to partners | — | — | — | — | — | — | — | — | — | — | |
| Cash dividends declared: | — | — | — | — | — | — | — | (5,518) | (5,518) | (5,518) | |
| Common stock/unit (\$2.34 per share) | — | — | — | — | (392,027) | (392,027) | (1,051) | — | (1,051) | (393,078) | |
| Balance at December 31, 2019 | 1,676 | (23,199) | 7,654,930 | (11,997) | (1,408,062) | 6,213,348 | 36,100 | 40,513 | 76,613 | 6,289,961 | |
| Net income | — | — | — | — | 44,889 | 44,889 | 203 | 2,225 | 2,428 | 47,317 | |
| Other comprehensive income: | | | | | | | | | | | |
| Other comprehensive income before reclassifications | — | — | — | (17,589) | — | (17,589) | (79) | (1,199) | (1,278) | (18,867) | |
| Amounts reclassified from accumulated other comprehensive income | — | — | — | 10,961 | — | 10,961 | 50 | 251 | 301 | 11,262 | |
| Deferred compensation plan, net | — | (1,237) | 1,237 | — | — | — | — | — | — | — | |
| Restricted stock issued, net of amortization | 2 | — | 14,246 | — | — | 14,248 | — | — | — | 14,248 | |
| Common stock repurchased for taxes withheld for stock based compensation, net | — | — | (5,059) | — | — | (5,059) | — | — | — | (5,059) | |
| Common stock issued under dividend reinvestment plan | — | — | 1,139 | — | — | 1,139 | — | — | — | 1,139 | |
| Common stock issued, net of issuance costs | 19 | — | 125,589 | — | — | 125,608 | — | — | — | 125,608 | |
| Contributions from partners | — | — | — | — | — | — | — | 606 | 606 | 606 | |
| Issuance of exchangeable operating partnership units | — | — | — | — | — | — | — | — | — | — | |
| Distributions to partners | — | — | — | — | — | — | — | — | — | — | |
| Cash dividends declared: | — | — | — | — | — | — | — | (4,888) | (4,888) | (4,888) | |
| Common stock/unit (\$2.38 per share) | — | — | — | — | (402,633) | (402,633) | (1,822) | — | (1,822) | (404,455) | |
| Balance at December 31, 2020 | 1,697 | (24,436) | 7,792,082 | (18,625) | (1,765,806) | 5,984,912 | 35,727 | 37,508 | 73,235 | 6,058,147 | |

| | Stockholders' Equity | | | | | Noncontrolling Interests | | | | |
|--|----------------------|----------------|----------------------------|--------------------------------------|---------------------------------------|----------------------------|--|---|--------------------------------|--------------|
| | Common Stock | Treasury Stock | Additional Paid In Capital | Accumulated Other Comprehensive Loss | Distributions in Excess of Net Income | Total Stockholders' Equity | Exchangeable Operating Partnership Units | Limited Partners' Interest in Consolidated Partnerships | Total Noncontrolling Interests | Total Equity |
| Balance at December 31, 2020 | 1,697 | (24,436) | 7,792,082 | (18,625) | (1,765,806) | 5,984,912 | 35,727 | 37,508 | 73,235 | 6,058,147 |
| Net income | — | — | — | — | 361,411 | 361,411 | 1,615 | 3,262 | 4,877 | 366,288 |
| Other comprehensive income | — | — | — | — | — | — | — | — | — | — |
| Other comprehensive income before reclassifications | — | — | — | 4,603 | — | 4,603 | 23 | 360 | 383 | 4,986 |
| Amounts reclassified from accumulated other comprehensive income | — | — | — | 3,795 | — | 3,795 | 17 | 329 | 346 | 4,141 |
| Deferred compensation plan, net | — | 1,678 | (1,603) | — | — | 75 | — | — | — | 75 |
| Restricted stock issued, net of amortization | 2 | — | 12,650 | — | — | 12,652 | — | — | — | 12,652 |
| Common stock repurchased for taxes withheld for | — | — | (3,553) | — | — | (3,553) | — | — | — | (3,553) |
| Common stock issued under dividend reinvestment plan | — | — | 1,286 | — | — | 1,286 | — | — | — | 1,286 |
| Common stock issued for partnership units exchanged | — | — | 99 | — | — | 99 | (99) | — | (99) | — |
| Common stock issued, net of issuance costs | 13 | — | 82,497 | — | — | 82,510 | — | — | — | 82,510 |
| Distributions to partners | — | — | — | — | — | — | — | (4,345) | (4,345) | (4,345) |
| Cash dividends declared: | — | — | — | — | — | — | — | — | — | — |
| Common stock/unit (\$2.41 per share) | — | — | — | — | (410,419) | (410,419) | (1,836) | — | (1,836) | (412,255) |
| Balance at December 31, 2021 | 1,712 | (22,758) | 7,883,458 | (10,227) | (1,814,814) | 6,037,371 | 35,447 | 37,114 | 72,561 | 6,109,932 |

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the years ended December 31, 2021, 2020, and 2019
(in thousands)

| | 2021 | 2020 | 2019 |
|---|------------|-----------|-----------|
| Cash flows from operating activities: | | | |
| Net income | \$ 366,288 | 47,317 | 243,258 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 303,331 | 345,900 | 374,283 |
| Amortization of deferred loan costs and debt premiums | 6,003 | 9,023 | 11,170 |
| (Accretion) and amortization of above and below market lease intangibles, net | (22,936) | (40,540) | (43,867) |
| Stock-based compensation, net of capitalization | 12,515 | 13,581 | 14,339 |
| Equity in income of investments in real estate partnerships | (47,086) | (34,169) | (60,956) |
| Gain on sale of real estate, net of tax | (91,119) | (67,465) | (24,242) |
| Provision for impairment of real estate | 84,389 | 18,536 | 54,174 |
| Goodwill impairment | — | 132,128 | — |
| Early extinguishment of debt | — | 21,837 | 11,982 |
| Distribution of earnings from investments in real estate partnerships | 71,934 | 47,703 | 56,297 |
| Settlement of derivative instrument | (2,472) | — | (6,870) |
| Deferred compensation expense | 4,572 | 4,668 | 5,169 |
| Realized and unrealized (gain) loss on investments | (5,348) | (5,519) | (5,433) |
| Changes in assets and liabilities: | | | |
| Tenant and other receivables | (24,869) | 16,944 | (4,690) |
| Deferred leasing costs | (6,966) | (6,973) | (6,777) |
| Other assets | (1,226) | (1,200) | (1,570) |
| Accounts payable and other liabilities | 6,677 | 997 | 4,175 |
| Tenants' security, escrow deposits and prepaid rent | 5,701 | (3,650) | 829 |
| Net cash provided by operating activities | 659,388 | 499,118 | 621,271 |
| Cash flows from investing activities: | | | |
| Acquisition of operating real estate, net of cash acquired of \$2,991 in 2021 | (392,051) | (16,767) | (222,569) |
| Real estate development and capital improvements | (177,631) | (180,804) | (200,012) |
| Proceeds from sale of real estate | 206,193 | 189,444 | 137,572 |
| Proceeds from property insurance casualty claims | — | 7,957 | 9,350 |
| Issuance of notes receivable, net | (20) | (1,340) | (547) |
| Investments in real estate partnerships | (23,476) | (51,440) | (66,921) |
| Return of capital from investments in real estate partnerships | 99,945 | 32,125 | 63,693 |
| Dividends on investment securities | 813 | 353 | 660 |
| Acquisition of investment securities | (23,971) | (25,155) | (23,458) |
| Proceeds from sale of investment securities | 23,846 | 19,986 | 19,539 |
| Net cash used in investing activities | (286,352) | (25,641) | (282,693) |

| | 2021 | 2020 | 2019 |
|---|------------|-----------|-----------|
| Cash flows from financing activities: | | | |
| Net proceeds from common stock issuance | 82,510 | 125,608 | — |
| Repurchase of common shares in conjunction with equity award plans | (4,083) | (5,512) | (6,204) |
| Proceeds from sale of treasury stock | 96 | 269 | 9 |
| Common shares repurchased through share repurchase program | — | — | (32,778) |
| Distributions to limited partners in consolidated partnerships, net | (4,345) | (2,770) | (3,367) |
| Distributions to exchangeable operating partnership unit holders | (1,815) | (1,366) | (1,051) |
| Dividends paid to common stockholders | (403,085) | (300,537) | (390,598) |
| Repayment of fixed rate unsecured notes | — | (300,000) | (250,000) |
| Proceeds from issuance of fixed rate unsecured notes, net | — | 598,830 | 723,571 |
| Proceeds from unsecured credit facilities | — | 610,000 | 560,000 |
| Repayments of proceeds from unsecured credit facilities, net | (265,000) | (830,000) | (785,000) |
| Repayment of notes payable | (42,014) | (67,189) | (55,680) |
| Scheduled principal payments | (11,255) | (11,104) | (9,442) |
| Payment of loan costs | (7,468) | (5,063) | (7,019) |
| Early redemption costs | — | (21,755) | (10,647) |
| Net cash used in financing activities | (656,459) | (210,589) | (268,206) |
| Net (decrease) increase in cash, cash equivalents, and restricted cash | (283,423) | 262,888 | 70,372 |
| Cash, cash equivalents, and restricted cash at beginning of the year | 378,450 | 115,562 | 45,190 |
| Cash, cash equivalents, and restricted cash at end of the year | \$ 95,027 | 378,450 | 115,562 |
| Supplemental disclosure of cash flow information: | | | |
| Cash paid for interest (net of capitalized interest of \$4,202, \$4,355, and \$4,192 in 2021, 2020, and 2019, respectively) | \$ 140,084 | 151,338 | 136,139 |
| Cash paid for income taxes, net of refunds | \$ 378 | 1,870 | 1,225 |
| Supplemental disclosure of non-cash transactions: | | | |
| Exchangeable operating partnership units issued for acquisition of real estate | \$ — | 1,275 | 25,870 |
| Previously held equity investments in real estate assets acquired | \$ (4,609) | 5,986 | — |
| Mortgage loans assumed by Company with the acquisition of real estate | \$ 111,104 | 16,359 | 26,152 |
| Mortgage loan assumed by purchaser with the sale of real estate | \$ — | 8,250 | — |
| Common stock issued by Parent Company for partnership units exchanged | \$ 99 | — | — |
| Real estate received in lieu of promote interest | \$ 13,589 | — | — |
| Change in fair value of securities | \$ 513 | 315 | 660 |
| Change in accrued capital expenditures | \$ 10,188 | 12,166 | 10,704 |
| Common stock issued for dividend reinvestment plan | \$ 1,286 | 1,139 | 1,429 |
| Stock-based compensation capitalized | \$ 666 | 1,119 | 2,325 |
| Common stock and exchangeable operating partnership dividends declared but not paid | \$ 107,480 | 101,412 | — |
| (Distributions to) contributions from limited partners in consolidated partnerships, net | \$ — | (1,512) | 66 |
| Common stock issued for dividend reinvestment in trust | \$ 1,084 | 819 | 987 |
| Contribution of stock awards into trust | \$ 1,416 | 1,524 | 2,582 |
| Distribution of stock held in trust | \$ 3,647 | 1,052 | 197 |

See accompanying notes to consolidated financial statements.

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REGENCY CENTERS, L.P.
Consolidated Balance Sheets
December 31, 2021 and 2020
(in thousands, except unit data)

| | 2021 | 2020 |
|--|----------------------|-------------------|
| Assets | | |
| Real estate assets, at cost (note 1): | \$ 11,495,581 | 11,101,858 |
| Less: accumulated depreciation | 2,174,963 | 1,994,108 |
| Real estate assets, net | 9,320,618 | 9,107,750 |
| Investments in real estate partnerships (note 4) | 372,591 | 467,155 |
| Properties held for sale | 25,574 | 33,934 |
| Cash, cash equivalents, and restricted cash, including \$1,930 and \$2,377 of restricted cash at December 31, 2021 and 2020, respectively (note 1) | 95,027 | 378,450 |
| Tenant and other receivables (note 1) | 153,091 | 143,633 |
| Deferred leasing costs, less accumulated amortization of \$117,878 and \$113,959 at December 31, 2021 and 2020, respectively | 65,741 | 67,910 |
| Acquired lease intangible assets, less accumulated amortization of \$312,186 and \$284,880 at December 31, 2021 and 2020, respectively (note 6) | 212,707 | 188,799 |
| Right of use assets, net | 280,783 | 287,827 |
| Other assets (note 5) | 266,431 | 261,446 |
| Total assets | <u>\$ 10,792,563</u> | <u>10,936,904</u> |
| Liabilities and Capital | | |
| Liabilities: | | |
| Notes payable (note 9) | \$ 3,718,944 | 3,658,405 |
| Unsecured credit facilities (note 9) | — | 264,679 |
| Accounts payable and other liabilities | 322,271 | 302,361 |
| Acquired lease intangible liabilities, less accumulated amortization of \$172,293 and \$145,966 at December 31, 2021 and 2020, respectively (note 6) | 363,276 | 377,712 |
| Lease liabilities | 215,788 | 220,390 |
| Tenants' security, escrow deposits and prepaid rent | 62,352 | 55,210 |
| Total liabilities | <u>4,682,631</u> | <u>4,878,757</u> |
| Commitments and contingencies (note 16) | — | — |
| Capital: | | |
| Partners' capital (note 12): | | |
| General partner; 171,213,008 and 169,680,138 units outstanding at December 31, 2021 and 2020, respectively | 6,047,598 | 6,003,537 |
| Limited partners; 760,046 and 765,046 units outstanding at December 31, 2021 and 2020 | 35,447 | 35,727 |
| Accumulated other comprehensive (loss) | (10,227) | (18,625) |
| Total partners' capital | <u>6,072,818</u> | <u>6,020,639</u> |
| Noncontrolling interests: Limited partners' interests in consolidated partnerships | 37,114 | 37,508 |
| Total capital | <u>6,109,932</u> | <u>6,058,147</u> |
| Total liabilities and capital | <u>\$ 10,792,563</u> | <u>10,936,904</u> |

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Operations
For the years ended December 31, 2021, 2020, and 2019
(in thousands, except per unit data)

| | 2021 | 2020 | 2019 |
|---|-------------------|------------------|------------------|
| Revenues: | | | |
| Lease income | \$ 1,113,368 | 980,166 | 1,094,301 |
| Other property income | 12,456 | 9,508 | 9,201 |
| Management, transaction, and other fees | 40,337 | 26,501 | 29,636 |
| Total revenues | <u>1,166,161</u> | <u>1,016,175</u> | <u>1,133,138</u> |
| Operating expenses: | | | |
| Depreciation and amortization | 303,331 | 345,900 | 374,283 |
| Operating and maintenance | 184,553 | 170,073 | 169,909 |
| General and administrative | 78,218 | 75,001 | 74,984 |
| Real estate taxes | 142,129 | 143,004 | 136,236 |
| Other operating expenses | 5,751 | 12,642 | 7,814 |
| Total operating expenses | <u>713,982</u> | <u>746,620</u> | <u>763,226</u> |
| Other expense (income): | | | |
| Interest expense, net | 145,170 | 156,678 | 151,264 |
| Goodwill impairment | — | 132,128 | — |
| Provision for impairment of real estate | 84,389 | 18,536 | 54,174 |
| Gain on sale of real estate, net of tax | (91,119) | (67,465) | (24,242) |
| Early extinguishment of debt | — | 21,837 | 11,982 |
| Net investment income | (5,463) | (5,307) | (5,568) |
| Total other expense (income) | <u>132,977</u> | <u>256,407</u> | <u>187,610</u> |
| Income from operations before equity in income of investments in real estate partnerships | 319,202 | 13,148 | 182,302 |
| Equity in income of investments in real estate partnerships (note 4) | 47,086 | 34,169 | 60,956 |
| Net income | <u>366,288</u> | <u>47,317</u> | <u>243,258</u> |
| Limited partners' interests in consolidated partnerships | (3,262) | (2,225) | (3,194) |
| Net income attributable to common unit holders | <u>\$ 363,026</u> | <u>45,092</u> | <u>240,064</u> |
| Income per common unit - basic (note 15): | \$ 2.12 | 0.27 | 1.43 |
| Income per common unit - diluted (note 15): | \$ 2.12 | 0.26 | 1.43 |

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2021, 2020, and 2019
(in thousands)

| | 2021 | 2020 | 2019 |
|--|------------|----------|----------|
| Net income | \$ 366,288 | 47,317 | 243,258 |
| Other comprehensive income (loss): | | | |
| Effective portion of change in fair value of derivative instruments: | | | |
| Effective portion of change in fair value of derivative instruments | 5,391 | (19,187) | (15,585) |
| Reclassification adjustment of derivative instruments included in net income | 4,141 | 11,262 | 3,269 |
| Unrealized (loss) gain on available-for-sale securities | (405) | 320 | 315 |
| Other comprehensive income (loss) | 9,127 | (7,605) | (12,001) |
| Comprehensive income | 375,415 | 39,712 | 231,257 |
| Less: comprehensive income attributable to noncontrolling interests: | | | |
| Net income attributable to noncontrolling interests | 3,262 | 2,225 | 3,194 |
| Other comprehensive income (loss) attributable to noncontrolling interests | 689 | (948) | (912) |
| Comprehensive income attributable to noncontrolling interests | 3,951 | 1,277 | 2,282 |
| Comprehensive income attributable to the Company | \$ 371,464 | 38,435 | 228,975 |

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Capital
For the years ended December 31, 2010, 2020, and 2019
(in thousands)

| | General Partner Preferred and Common Units | Limited Partners | Accumulated Other Comprehensive Loss | Total Partners' Capital | Noncontrolling Interests in Limited Partners' Interest in Consolidated Partnerships | Total Capital |
|--|--|---------------------|---|-------------------------------|--|------------------|
| Balance at December 31, 2018 | \$ 6,398,897 | 10,666 | (927) | 6,408,636 | 41,532 | 6,450,168 |
| Net income | 239,430 | 634 | — | 240,064 | 3,194 | 243,258 |
| Other comprehensive income | | | | | | |
| Other comprehensive income before reclassifications | — | (31) | (14,388) | (14,419) | (851) | (15,270) |
| Amounts reclassified from accumulated other comprehensive income | — | 12 | 3,318 | 3,330 | (61) | 3,269 |
| Contributions from partners | — | — | — | — | 2,151 | 2,151 |
| Issuance of exchangeable operating partnership units | — | 25,870 | — | 25,870 | — | 25,870 |
| Distributions to partners | (392,027) | (1,051) | — | (393,078) | (5,518) | (398,596) |
| Reallocation of limited partners' interest | (66) | — | — | (66) | 66 | — |
| Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization | 16,254 | — | — | 16,254 | — | 16,254 |
| Common units repurchased and retired as a result of common stock repurchased and retired by Parent Company | (32,778) | — | — | (32,778) | — | (32,778) |
| Common units repurchased and retired as a result of common stock repurchased and retired by Parent Company | (4,365) | — | — | (4,365) | — | (4,365) |
| Balance at December 31, 2019 | \$ 6,225,345 | 36,100 | (11,997) | 6,249,448 | 40,513 | 6,289,961 |
| Net income | 44,889 | 203 | — | 45,092 | 2,225 | 47,317 |
| Other comprehensive income | | | | | | |
| Other comprehensive income before reclassifications | — | (79) | (17,589) | (17,668) | (1,199) | (18,867) |
| Amounts reclassified from accumulated other comprehensive income | — | 50 | 10,961 | 11,011 | 251 | 11,262 |
| Contributions from partners | — | — | — | — | 606 | 606 |
| Issuance of exchangeable operating partnership units | — | 1,275 | — | 1,275 | — | 1,275 |
| Distributions to partners | (402,633) | (1,822) | — | (404,455) | (4,888) | (409,343) |
| Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization | 14,248 | — | — | 14,248 | — | 14,248 |
| Common units issued as a result of common stock issued Parent Company, net of issuance costs | 125,608 | — | — | 125,608 | — | 125,608 |
| Common units repurchased as a result of common stock repurchased by Parent Company, net of issuances | (3,920) | — | — | (3,920) | — | (3,920) |
| Balance at December 31, 2020 | \$ 6,003,537 | 35,727 | (18,625) | 6,020,639 | 37,508 | 6,058,147 |

| | General Partner Preferred and Common Units | Limited Partners | Accumulated Other Comprehensive Loss | Total Partners' Capital | Noncontrolling Interests in Limited Partners' Interest in Consolidated Partnerships | Total Capital |
|---|--|---------------------|---|-------------------------------|--|------------------|
| Balance at December 31, 2020 | \$ 6,003,537 | 35,727 | (18,625) | 6,020,639 | 37,508 | 6,058,147 |
| Net income | 361,411 | 1,615 | — | 363,026 | 3,262 | 366,288 |
| Other comprehensive income | — | — | — | — | — | — |
| Other comprehensive income before reclassifications | — | 23 | 4,603 | 4,626 | 360 | 4,986 |
| Amounts reclassified from accumulated other comprehensive income | — | 17 | 3,795 | 3,812 | 329 | 4,141 |
| Deferred compensation plan, net | 75 | — | — | 75 | — | 75 |
| Distributions to partners | (410,419) | (1,836) | — | (412,255) | (4,345) | (416,600) |
| Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization | 12,652 | — | — | 12,652 | — | 12,652 |
| Common units issued as a result of common stock issued by Parent Company, net of issuance costs | 82,510 | — | — | 82,510 | — | 82,510 |
| Common units repurchased as a result of common stock repurchased by Parent Company, net of issuances | (2,267) | — | — | (2,267) | — | (2,267) |
| Common units exchanged for common stock of Parent Company | 99 | (99) | — | — | — | — |
| Balance at December 31, 2021 | \$ 6,047,598 | 35,447 | (10,227) | 6,072,818 | 37,114 | 6,109,932 |

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
For the years ended December 31, 2021, 2020, and 2019
(in thousands)

| | 2021 | 2020 | 2019 |
|--|------------|-----------|-----------|
| Cash flows from operating activities: | | | |
| Net income | \$ 366,288 | 47,317 | 243,258 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 303,331 | 345,900 | 374,283 |
| Amortization of deferred loan costs and debt premiums | 6,003 | 9,023 | 11,170 |
| (Accretion) and amortization of above and below market lease intangibles, net | (22,936) | (40,540) | (43,867) |
| Stock-based compensation, net of capitalization | 12,515 | 13,581 | 14,339 |
| Equity in income of investments in real estate partnerships | (47,086) | (34,169) | (60,956) |
| Gain on sale of real estate, net of tax | (91,119) | (67,465) | (24,242) |
| Provision for impairment of real estate | 84,389 | 18,536 | 54,174 |
| Goodwill impairment | — | 132,128 | — |
| Early extinguishment of debt | — | 21,837 | 11,982 |
| Distribution of earnings from investments in real estate partnerships | 71,934 | 47,703 | 56,297 |
| Settlement of derivative instrument | (2,472) | — | (6,870) |
| Deferred compensation expense | 4,572 | 4,668 | 5,169 |
| Realized and unrealized (gain) loss on investments | (5,348) | (5,519) | (5,433) |
| Changes in assets and liabilities: | | | |
| Tenant and other receivables | (24,869) | 16,944 | (4,690) |
| Deferred leasing costs | (6,966) | (6,973) | (6,777) |
| Other assets | (1,226) | (1,200) | (1,570) |
| Accounts payable and other liabilities | 6,677 | 997 | 4,175 |
| Tenants' security, escrow deposits and prepaid rent | 5,701 | (3,650) | 829 |
| Net cash provided by operating activities | 659,388 | 499,118 | 621,271 |
| Cash flows from investing activities: | | | |
| Acquisition of operating real estate, net of cash acquired of \$2,991 in 2021 | (392,051) | (16,767) | (222,569) |
| Real estate development and capital improvements | (177,631) | (180,804) | (200,012) |
| Proceeds from sale of real estate | 206,193 | 189,444 | 137,572 |
| Proceeds from property insurance casualty claims | — | 7,957 | 9,350 |
| Issuance of notes receivable, net | (20) | (1,340) | (547) |
| Investments in real estate partnerships | (23,476) | (51,440) | (66,921) |
| Return of capital from investments in real estate partnerships | 99,945 | 32,125 | 63,693 |
| Dividends on investment securities | 813 | 353 | 660 |
| Acquisition of investment securities | (23,971) | (25,155) | (23,458) |
| Proceeds from sale of investment securities | 23,846 | 19,986 | 19,539 |
| Net cash used in investing activities | (286,352) | (25,641) | (282,693) |

| | 2021 | 2020 | 2019 |
|---|------------|-----------|-----------|
| Cash flows from financing activities: | | | |
| Net proceeds from common stock issuance | 82,510 | 125,608 | — |
| Repurchase of common units in conjunction with tax withholdings on equity award plans | (4,083) | (5,512) | (6,204) |
| Proceeds from treasury units issued as a result of treasury stock sold by Parent Company | 96 | 269 | 9 |
| Common shares repurchased through share repurchase program | — | — | (32,778) |
| Distributions to limited partners in consolidated partnerships, net | (4,345) | (2,770) | (3,367) |
| Distributions to partners | (404,900) | (301,903) | (391,649) |
| Repayment of fixed rate unsecured notes | — | (300,000) | (250,000) |
| Proceeds from issuance of fixed rate unsecured notes, net | — | 598,830 | 723,571 |
| Proceeds from unsecured credit facilities | — | 610,000 | 560,000 |
| Repayments of proceeds from unsecured credit facilities, net | (265,000) | (830,000) | (785,000) |
| Proceeds from notes payable | — | — | — |
| Repayment of notes payable | (42,014) | (67,189) | (55,680) |
| Scheduled principal payments | (11,255) | (11,104) | (9,442) |
| Payment of loan costs | (7,468) | (5,063) | (7,019) |
| Early redemption costs | — | (21,755) | (10,647) |
| Net cash used in financing activities | (656,459) | (210,589) | (268,206) |
| Net (decrease) increase in cash, cash equivalents, and restricted cash | (283,423) | 262,888 | 70,372 |
| Cash, cash equivalents, and restricted cash at beginning of the year | 378,450 | 115,562 | 45,190 |
| Cash, cash equivalents, and restricted cash at end of the year | \$ 95,027 | 378,450 | 115,562 |
| Supplemental disclosure of cash flow information: | | | |
| Cash paid for interest (net of capitalized interest of \$4,202, \$4,355, and \$4,192 in 2021, 2020, and 2019, respectively) | \$ 140,084 | 151,338 | 136,139 |
| Cash paid for income taxes, net of refunds | \$ 378 | 1,870 | 1,225 |
| Supplemental disclosure of non-cash transactions: | | | |
| Common stock issued by Parent Company for partnership units exchanged | \$ 99 | 1,275 | 25,870 |
| Real estate received in lieu of promote interest | \$ 13,589 | — | — |
| Previously held equity investments in real estate assets acquired | \$ (4,609) | 5,986 | — |
| Mortgage loans assumed by Company with the acquisition of real estate | \$ 111,104 | 16,359 | 26,152 |
| Mortgage loan assumed by purchaser with the sale of real estate | \$ — | 8,250 | — |
| Change in fair value of securities | \$ 513 | 315 | 660 |
| Change in accrued capital expenditures | \$ 10,188 | 12,166 | 10,704 |
| Common stock issued by Parent Company for dividend reinvestment plan | \$ 1,286 | 1,139 | 1,429 |
| Stock-based compensation capitalized | \$ 666 | 1,119 | 2,325 |
| Common stock and exchangeable operating partnership dividends declared but not paid | \$ 107,480 | 101,412 | — |
| (Distributions to) contributions from limited partners in consolidated partnerships, net | \$ — | (1,512) | 66 |
| Common stock issued for dividend reinvestment in trust | \$ 1,084 | 819 | 987 |
| Contribution of stock awards into trust | \$ 1,416 | 1,524 | 2,582 |
| Distribution of stock held in trust | \$ 3,647 | 1,052 | 197 |

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Notes to Consolidated Financial Statements
December 31, 2021

1. Summary of Significant Accounting Policies

(a) Organization and Principles of Consolidation

General

Regency Centers Corporation (the “Parent Company”) began its operations as a REIT in 1993 and is the general partner of Regency Centers, L.P. (the “Operating Partnership”). The Parent Company primarily engages in the ownership, management, leasing, acquisition, development and redevelopment of shopping centers through the Operating Partnership, has no other assets other than through its investment in the Operating Partnership, and its only liabilities are \$200 million of unsecured private placement notes, which are co-issued and guaranteed by the Operating Partnership. The Parent Company guarantees all of the unsecured debt of the Operating Partnership.

As of December 31, 2021, the Parent Company, the Operating Partnership, and their controlled subsidiaries on a consolidated basis (the “Company” or “Regency”) owned 302 properties and held partial interests in an additional 103 properties through unconsolidated Investments in real estate partnerships (also referred to as “joint ventures” or “co-investment partnerships”).

Estimates, Risks, and Uncertainties

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires the Company’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of commitments and contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates in the Company’s financial statements relate to the net carrying values of its real estate investments, collectibility of lease income, and acquired lease intangible assets and liabilities. It is possible that the estimates and assumptions that have been utilized in the preparation of the consolidated financial statements could change significantly if economic conditions were to weaken.

COVID-19 Update

The COVID-19 pandemic continues to impact the Company’s business performance as it relates to occupancy and leasing volumes and how revenue recognition is impacted by rent collections and tenant credit risk. Rent collection rates since the pandemic began have been lower than historical pre-pandemic averages, but have steadily increased during 2021 since a low point in the second quarter of 2020. Collection rates may remain lower than historical pre-pandemic averages for the next twelve months. The ability of tenants to successfully operate their businesses and pay rent continue to be significantly influenced by pandemic-related challenges such as rising costs, labor shortages, supply chain constraints, reduced in-store sales, the emergence of new variants of the COVID-19 virus, effectiveness of vaccines against variants, and the impact of mask and vaccine mandates. The extent to which the COVID-19 pandemic continues to impact the Company’s financial condition, results of operations, and cash flows continues to depend on future developments that may emerge.

Consolidation

The accompanying consolidated financial statements include the accounts of the Parent Company, the Operating Partnership, its wholly-owned subsidiaries, and consolidated partnerships in which the Company has a controlling interest. Investments in real estate partnerships not controlled by the Company are accounted for under the equity method. All significant inter-company balances and transactions are eliminated in the consolidated financial statements.

The Company consolidates properties that are wholly owned or properties where it owns less than 100%, but which it has control over the activities most important to the overall success of the partnership. Control is determined using an evaluation based on accounting standards related to the consolidation of Variable Interest Entities (“VIEs”) and voting interest entities. For joint ventures that are determined to be a VIE, the Company consolidates the entity where it is deemed to be the primary beneficiary. Determination of the primary beneficiary is based on whether an entity has (1) the power to direct the activities of the VIE that most significantly impact the entity’s economic performance, and (2) the obligation to absorb losses of the entity that could potentially be significant to the VIE or the right to receive benefits from the entity that could potentially be significant to the VIE.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Notes to Consolidated Financial Statements
December 31, 2021

Ownership of the Parent Company

The Parent Company has a single class of common stock outstanding.

Ownership of the Operating Partnership

The Operating Partnership's capital includes general and limited common Partnership Units. As of December 31, 2021, the Parent Company owned approximately 99.6%, or 171,213,008, of the 171,973,054 outstanding common Partnership Units of the Operating Partnership, with the remaining limited common Partnership Units held by third parties ("Exchangeable operating partnership units" or "EOP units"). Each EOP unit is exchangeable for cash or one share of common stock of the Parent Company, at the discretion of the Parent Company, and the unit holder cannot require redemption in cash or other assets (i.e. registered shares of the Parent). The Parent Company has evaluated the conditions as specified under Accounting Standards Codification ("ASC") Topic 480, *Distinguishing Liabilities from Equity* as it relates to exchangeable operating partnership units outstanding and concluded that it has the right to satisfy the redemption requirements of the units by delivering unregistered common stock. Accordingly, the Parent Company classifies EOP units as permanent equity in the accompanying Consolidated Balance Sheets and Consolidated Statements of Equity and Comprehensive Income. The Parent Company serves as general partner of the Operating Partnership. The EOP unit holders have limited rights over the Operating Partnership such that they do not have the power to direct the activities of the Operating Partnership. As such, the Operating Partnership is considered a VIE, and the Parent Company, which consolidates it, is the primary beneficiary. The Parent Company's only investment is the Operating Partnership. Net income and distributions of the Operating Partnership are allocable to the general and limited common Partnership Units in accordance with their ownership percentages.

Real Estate Partnerships

Regency has a partial ownership interest in 113 properties through partnerships, of which 10 are consolidated. Regency's partners include institutional investors and other real estate developers and/or operators (the "Partners" or "Limited Partners"). The assets of these partnerships are restricted to the use of the partnerships and cannot be used by general creditors of the Company. And similarly, the obligations of these partnerships can only be settled by the assets of these partnerships or additional contributions by the partners. Regency has a variable interest in these partnerships through its equity interests. As managing member, Regency maintains the books and records and typically provides leasing and property and asset management services to the partnerships. The Partners' level of involvement in these partnerships varies from protective decisions (debt, bankruptcy, selling primary asset(s) of business) to participating involvement such as approving leases, operating budgets, and capital budgets.

- Those partnerships for which the Partners are involved in the day to day decisions and do not have any other aspects that would cause them to be considered VIEs, are evaluated for consolidation using the voting interest model.
 - o Those partnerships in which Regency does not have a controlling financial interest are accounted for using the equity method and Regency's ownership interest is recognized through single-line presentation as Investments in real estate partnerships, in the Consolidated Balance Sheet, and Equity in income of investments in real estate partnerships, in the Consolidated Statements of Operations. Cash distributions of earnings from operations from Investments in real estate partnerships are presented in Cash flows provided by operating activities in the accompanying Consolidated Statements of Cash Flows. Cash distributions from the sale of a property or loan proceeds received from the placement of debt on a property included in Investments in real estate partnerships are presented in Cash flows provided by investing activities in the accompanying Consolidated Statements of Cash Flows. If distributed proceeds from debt refinancing and real estate sales in excess of Regency's carrying value of its investment results in a negative investment balance for a partnership, it is recorded within Accounts payable and other liabilities in the Consolidated Balance Sheets.

The net difference in the carrying amount of investments in real estate partnerships and the underlying equity in net assets is accreted to earnings and recorded in Equity in income of investments in real estate partnerships in the accompanying Consolidated Statements of Operations over the expected useful lives of the properties and other intangible assets, which range in lives from 10 to 40 years.

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- o Those partnerships in which Regency has a controlling financial interest are consolidated. Additionally, those partnerships for which the Partners only have protective rights are considered VIEs under ASC Topic 810, *Consolidation*. Regency is the primary beneficiary of these VIEs as Regency has power over these partnerships, and they operate primarily for the benefit of Regency. As such, Regency consolidates these entities. The limited partners' ownership interest and share of net income is recorded as noncontrolling interest.

The majority of the operations of the VIEs are funded with cash flows generated by the properties, or in the case of developments, with capital contributions or third party construction loans. The major classes of assets, liabilities, and noncontrolling equity interests held by the Company's consolidated VIEs, exclusive of the Operating Partnership, are as follows:

| (in thousands) | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|
| Assets | | |
| Net real estate investments | \$ 379,075 | 127,240 |
| Cash, cash equivalents, and restricted cash | 5,202 | 4,496 |
| Liabilities | | |
| Notes payable | 5,000 | 6,340 |
| Equity | | |
| Limited partners' interests in consolidated partnerships | 27,950 | 28,685 |

Noncontrolling Interests

Noncontrolling Interests of the Parent Company

The consolidated financial statements of the Parent Company include the following ownership interests held by owners other than the common stockholders of the Parent Company: (i) the limited Partnership Units in the Operating Partnership held by third parties ("Exchangeable operating partnership units") and (ii) the minority-owned interest held by third parties in consolidated partnerships ("Limited partners' interests in consolidated partnerships"). The Parent Company has included all of these noncontrolling interests in permanent equity, separate from the Parent Company's stockholders' equity, in the accompanying Consolidated Balance Sheets and Consolidated Statements of Equity. The portion of net income or comprehensive income attributable to these noncontrolling interests is included in net income and comprehensive income in the accompanying Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income of the Parent Company.

Limited partners' interests in consolidated partnerships are not redeemable by the holders. The Parent Company also evaluated its fiduciary duties to itself, its shareholders, and, as the managing general partner of the Operating Partnership, to the Operating Partnership, and concluded its fiduciary duties are not in conflict with each other or the underlying agreements. Therefore, the Parent Company classifies such units and interests as permanent equity in the accompanying Consolidated Balance Sheets and Consolidated Statements of Equity.

Noncontrolling Interests of the Operating Partnership

The Operating Partnership has determined that limited partners' interests in consolidated partnerships are noncontrolling interests. Subject to certain conditions and pursuant to the terms of the partnership agreements, the Company generally has the right, but not the obligation, to purchase the other members' interest or sell its own interest in these consolidated partnerships. The Operating Partnership has included these noncontrolling interests in permanent capital, separate from partners' capital, in the accompanying Consolidated Balance Sheets and Consolidated Statements of Capital. The portion of net income (loss) or comprehensive income (loss) attributable to these noncontrolling interests is included in net income and comprehensive income in the accompanying Consolidated Statements of Operations and Consolidated Statements Comprehensive Income of the Operating Partnership.

(b) Revenues and Tenant Receivable

Leasing Income and Tenant Receivables

The Company leases space to tenants under agreements with varying terms that generally provide for fixed payments of base rent, with stated increases over the term of the lease. Some of the lease agreements contain provisions that provide for additional rents based on tenants' sales volume ("percentage rent"), which are recognized when the tenants achieve the

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specified targets as defined in their lease agreements. Additionally, most lease agreements contain provisions for reimbursement of the tenants' share of actual real estate taxes and insurance and common area maintenance ("CAM") costs (collectively "Recoverable Costs") incurred.

Lease terms generally range from three to seven years for tenant space under 10,000 square feet ("Shop Space") and in excess of five years for spaces greater than 10,000 square feet ("Anchor Space"). Many leases also provide tenants the option to extend their lease beyond the initial term of the lease. If a tenant does not exercise its option or otherwise negotiate to renew, the lease expires and the lease contains an obligation for the tenant to relinquish its space, allowing it to be leased to a new tenant. This generally involves some level of cost to prepare the space for re-leasing, which is capitalized and depreciated over the shorter of the life of the subsequent lease or the life of the improvement.

The Company accounts for its leases under ASC Topic 842, *Leases*, as follows:

Classification

Under *Topic 842*, new leases or modifications thereto must be evaluated against specific classification criteria, which, based on the customary terms of the Company's leases, are classified as operating leases. However, certain longer-term leases (both lessee and lessor leases) may be classified as direct financing or sales type leases, which may result in selling profit and an accelerated pattern of earnings recognition. At December 31, 2021, all of the Company's leases were classified as operating leases. See the pandemic discussion that follows for unique considerations amidst the pandemic.

Recognition and Presentation

Lease income for operating leases with fixed payment terms is recognized on a straight-line basis over the expected term of the lease for all leases for which collectibility is considered probable. CAM is considered a non-lease component of the lease contract under *Topic 842*. However, as the timing and pattern of providing the CAM service to the tenant is the same as the timing and pattern of the tenant's use of the underlying lease asset, the Company elected, as part of an available practical expedient, to combine CAM with the remaining lease components, along with tenant's reimbursement of real estate taxes and insurance, and recognize them together as Lease income in the accompanying Consolidated Statements of Operations.

Collectibility

At lease commencement, the Company generally expects that collectibility of substantially all payments due under the lease is probable due to the Company's credit checks on tenants and other creditworthiness analysis undertaken before entering into a new lease; therefore, income from most operating leases is initially recognized on a straight-line basis. For operating leases in which collectibility of Lease income is not considered probable, Lease income is recognized on a cash basis and all previously recognized straight-line rent receivables are reversed in the period in which the Lease income is determined not to be probable of collection. Should collectibility of Lease income become probable again, through evaluation of qualitative and quantitative measures on a tenant by tenant basis, accrual basis accounting resumes and all commencement-to-date straight-line rent is recognized in that period.

In addition to the lease-specific collectibility assessment performed under *Topic 842*, the Company may also recognize a general reserve, as a reduction to Lease income, for its portfolio of operating lease receivables which are not expected to be fully collectible based on the Company's historical collection experience. The Company estimates the collectibility of the accounts receivable related to base rents, straight-line rents, recoveries from tenants, and other revenue taking into consideration the Company's historical write-off experience, tenant credit-worthiness, current economic trends, and remaining lease terms. Uncollectible lease income is a direct charge against Lease income.

COVID-19 Pandemic and Rent Concessions

During 2020, in response to the pandemic and the resulting entry into agreements for rent concessions between tenants and landlords, the FASB issued interpretive guidance relating to the accounting for lease concessions provided as a result of COVID-19. In this guidance, entities could elect not to apply lease modification accounting with respect to such lease concessions, and instead, treat the concession as if it was a part of the existing contract. This guidance is only applicable to COVID-19 related lease concessions that do not result in a substantial increase in the right of the lessor or the obligations of the lessee. The Company has elected to treat concessions that satisfy this criteria as though the concession

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was part of the existing contract and therefore not treated like a lease modification. Deferral agreement receivables are subject to the same collectibility assessment as other tenant receivables.

The following table represents the components of Tenant and other receivables, net of amounts considered uncollectible, in the accompanying Consolidated Balance Sheets:

| (in thousands) | December 31, | |
|---|-------------------|----------------|
| | 2021 | 2020 |
| Tenant receivables | \$ 27,354 | 39,658 |
| Straight-line rent receivables | 103,942 | 86,615 |
| Other receivables ⁽¹⁾ | 21,795 | 17,360 |
| Total tenant and other receivables, net | <u>\$ 153,091</u> | <u>143,633</u> |

⁽¹⁾ Other receivables include construction receivables, insurance receivables, and amounts due from real estate partnerships for Management, transaction and other fee income.

Real Estate Sales

The Company accounts for sales of nonfinancial assets under ASC Subtopic 610-20, whereby the Company derecognizes real estate and recognizes a gain or loss on sales when a contract exists and control of the property has transferred to the buyer. Control of the property, including controlling financial interest, is generally considered to transfer upon closing through transfer of the legal title and possession of the property. While generally rare, any retained noncontrolling interest is measured at fair value at that time.

Management Services and Other Property Income

The Company recognizes revenue under Topic 606, *Revenue from Contracts with Customers*, when or as control of the promised services are transferred to its customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services. The following is a description of the Company's revenue from contracts with customers within the scope of Topic 606.

Property and Asset Management Services

The Company is engaged under agreements with its joint venture partnerships, which are generally perpetual in nature and cancellable through unanimous partner approval, absent an event of default. Under these agreements, the Company is to provide asset and property management and leasing services for the joint ventures' shopping centers. The fees are market-based, generally calculated as a percentage of either revenues earned or the estimated values of the properties managed or the proceeds received, and are recognized over the monthly or quarterly periods as services are rendered. Property management and asset management services represent a series of distinct daily services. Accordingly, the Company satisfies its performance obligation as service is rendered each day and the variability associated with that compensation is resolved each day. Amounts due from the partnerships for such services are paid during the month following the monthly or quarterly service periods.

Several of the Company's partnership agreements provide for incentive payments, generally referred to as "promotes" or "earnouts," to Regency for appreciation in property values in Regency's capacity as manager. The terms of these promotes are based on appreciation in real estate value over designated time intervals or upon designated events. The Company evaluates its expected promote payout at each reporting period, which generally does not result in revenue recognition until the measurement period has completed, when the amount can be reasonably determined and the amount is not probable of significant reversal.

Leasing Services

Leasing service fees are based on a percentage of the total rent due under the lease. The leasing service is considered performed upon successful execution of an acceptable tenant lease for the joint ventures' shopping centers, at which time revenue is recognized. Payment of the first half of the fee is generally due upon lease execution and the second half is generally due upon tenant opening or rent payments commencing.

Transaction Services

The Company also receives transaction fees, as contractually agreed upon with each joint venture, which include acquisition fees, disposition fees, and financing service fees. Control of these services is generally transferred at the time the related transaction closes, which is the point in time when the Company recognizes the related fee revenue. Any

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unpaid amounts related to transaction-based fees are included in Tenant and other receivables within the Consolidated Balance Sheets.

Other Property Income

Other property income includes parking fee and other incidental income from the properties and is generally recognized at the point in time that the performance obligation is met.

All income from contracts with the Company's real estate partnerships is included within Management, transaction and other fees on the Consolidated Statements of Operations. The primary components of these revenue streams, the timing of satisfying the performance obligations, and amounts are as follows:

| (in thousands) | Timing of satisfaction of performance obligations | Year ended December 31, | | |
|---|--|-------------------------|--------|--------|
| | | 2021 | 2020 | 2019 |
| Management, transaction, and other fees: | | | | |
| Property management services | Over time | \$ 14,415 | 14,444 | 14,744 |
| Asset management services | Over time | 6,921 | 6,963 | 7,135 |
| Promote income | Over time | 13,589 ⁽¹⁾ | — | — |
| Leasing services | Point in time | 4,096 | 3,150 | 3,692 |
| Other transaction fees | Point in time | 1,316 | 1,944 | 4,065 |
| Total management, transaction, and other fees | | \$ 40,337 | 26,501 | 29,636 |

⁽¹⁾ The Company recognized \$13.6 million in promote revenue during the year ended December 31, 2021, for exceeding partnership return thresholds from the Company's performance as managing member in the USAA partnership. The consideration was paid in the form of a real estate asset.

The accounts receivable for management services, which are included within Tenant and other receivables in the accompanying Consolidated Balance Sheets, are \$13.2 million and \$9.9 million, as of December 31, 2021 and 2020, respectively.

(c) Real Estate Investments

The following table details the components of Real estate assets in the Consolidated Balance Sheets:

| (in thousands) | December 31, 2021 | December 31, 2020 |
|----------------------------------|-------------------|-------------------|
| Land | \$ 4,340,084 | \$ 4,230,989 |
| Land improvements | 684,613 | 630,264 |
| Buildings | 5,270,540 | 5,083,660 |
| Building and tenant improvements | 1,061,044 | 997,704 |
| Construction in progress | 139,300 | 159,241 |
| Total real estate assets | \$ 11,495,581 | 11,101,858 |

Capitalization and Depreciation

Maintenance and repairs that do not improve or extend the useful lives of the respective assets are recorded in operating and maintenance expense.

As part of the leasing process, the Company may provide the lessee with an allowance for the construction of leasehold improvements. These leasehold improvements are capitalized and recorded as tenant improvements, and depreciated over the shorter of the useful life of the improvements or the remaining lease term. If the allowance represents a payment for a purpose other than funding leasehold improvements, or in the event the Company is not considered the owner of the improvements, the allowance is considered to be a lease incentive and is recognized over the lease term as a reduction of Lease income. Factors considered during this evaluation include, among other things, who holds legal title to the improvements as well as other controlling rights provided by the lease agreement and provisions for substantiation of such costs (e.g. unilateral control of the tenant space during the build-out process). Determination of the appropriate accounting for the payment of a tenant allowance is made on a lease-by-lease basis, considering the facts and circumstances of the individual tenant lease.

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Depreciation is computed using the straight-line method over estimated useful lives of approximately 15 years for land improvements, 40 years for buildings and improvements, and the shorter of the useful life or the remaining lease term subject to a maximum of 10 years for tenant improvements, and three to seven years for furniture and equipment.

Development and Redevelopment Costs

Land, buildings, and improvements are recorded at cost. All specifically identifiable costs related to development and redevelopment activities are capitalized into Real estate assets in the accompanying Consolidated Balance Sheets, and are included in Construction in progress within the above table. The capitalized costs include pre-development costs essential to the development or redevelopment of the property, construction costs, interest costs, real estate taxes, and allocated direct employee costs incurred during the period of development or redevelopment.

Pre-development costs represent the costs the Company incurs prior to land acquisition or pursuing a redevelopment including contract deposits, as well as legal, engineering, and other external professional fees related to evaluating the feasibility of developing or redeveloping a shopping center. As of December 31, 2021 and 2020, the Company had nonrefundable deposits and other pre development costs of approximately \$10.8 million and \$25.3 million, respectively. If the Company determines that the development or redevelopment of a particular shopping center is no longer probable, any related pre-development costs previously capitalized are immediately expensed. During the years ended December 31, 2021, 2020, and 2019, the Company expensed pre-development costs of approximately \$1.5 million, \$10.5 million, and \$2.5 million, respectively, in Other operating expenses in the accompanying Consolidated Statements of Operations.

Interest costs are capitalized into each development and redevelopment project based upon applying the Company's weighted average borrowing rate to that portion of the actual development or redevelopment costs expended. The Company discontinues interest and real estate tax capitalization when the property is no longer being developed or is available for occupancy upon substantial completion of tenant improvements, but in no event would the Company capitalize interest on the project beyond 12 months after substantial completion of the building shell. During the years ended December 31, 2021, 2020, and 2019, the Company capitalized interest of \$4.2 million, \$4.4 million, and \$4.2 million, respectively, on our development and redevelopment projects.

We have a staff of employees directly supporting our development and redevelopment program. All direct internal costs attributable to these development activities are capitalized as part of each development and redevelopment project. The capitalization of costs is directly related to the actual level of development activity occurring. During the years ended December 31, 2021, 2020, and 2019, we capitalized \$11.3 million, \$10.2 million, and \$20.4 million, respectively, of direct internal costs incurred to support our development and redevelopment program.

Acquisitions

The Company generally accounts for operating property acquisitions as asset acquisitions. The Company capitalizes transaction costs associated with asset acquisitions and expenses transaction costs associated with business combinations. Both asset acquisitions and business combinations require that the Company recognize and measure the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the operating property acquired ("acquiree").

The Company's methodology includes estimating an "as-if vacant" fair value of the physical property, which includes land, building, and improvements. In addition, the Company determines the estimated fair value of identifiable intangible assets and liabilities, considering the following categories: (i) value of in-place leases, and (ii) above and below-market value of in-place leases.

The value of in-place leases is estimated based on the value associated with the costs avoided in originating leases compared to the acquired in-place leases as well as the value associated with lost rental and recovery revenue during the assumed lease-up period. The value of in-place leases is recorded to Depreciation and amortization expense in the Consolidated Statements of Operations over the remaining expected term of the respective leases.

Above-market and below-market in-place lease values for acquired properties are recorded based on the present value of the difference between (i) the contractual amounts to be paid pursuant to the in-place leases and (ii) management's estimate of fair market lease rates for comparable in-place leases, measured over a period equal to the remaining non-cancelable term of the lease, including below-market renewal options, if applicable. The value of above-market leases is amortized as a reduction of Lease income over the remaining terms of the respective leases and the value of below-market leases is accreted to Lease income over the remaining terms of the respective leases, including below-market renewal options, if applicable. The Company does not assign value to customer relationship intangibles if it has pre-existing business relationships with the major retailers at the acquired property since they do not provide incremental value over the Company's existing relationships.

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Held for Sale

The Company classifies land, an operating property, or a property in development as held-for-sale upon satisfaction of the following criteria: (i) management commits to a plan to sell a property (or group of properties), (ii) the property is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such properties, (iii) an active program to locate a buyer and other actions required to complete the plan to sell the property have been initiated, (iv) the sale of the property is probable and transfer of the asset is expected to be completed within one year, (v) the property is being actively marketed for sale, and (vi) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Properties held-for-sale are carried at the lower of cost or fair value less costs to sell.

Impairment

We evaluate whether there are any events or changes in circumstances, including property operating performance and general market conditions or changes in hold period expectations, that indicate the carrying value of the real estate properties (including any related amortizable intangible assets or liabilities) may not be recoverable. For those properties with such events or changes, management evaluates recoverability of the property's carrying amount. Through the evaluation, we compare the current carrying value of the asset to the estimated undiscounted cash flows that are directly associated with the use and ultimate disposition of the asset. Our estimated cash flows are based on several key assumptions, including rental rates, expected leasing activity, costs of tenant improvements, leasing commissions, expected hold period, and assumptions regarding the residual value upon disposition, including the exit capitalization rate. These key assumptions are subjective in nature and could differ materially from actual results. Changes in our disposition strategy or changes in the marketplace may alter the hold period of an asset or asset group which may result in an impairment loss and such loss could be material to the Company's financial condition or operating performance. To the extent that the carrying value of the asset exceeds the estimated undiscounted cash flows, an impairment loss is recognized equal to the excess of carrying value over the estimated fair value. If such indicators are not identified, management will not assess the recoverability of a property's carrying value. If a property previously classified as held and used is changed to held for sale, the Company estimates fair value, less expected costs to sell, which could cause the Company to determine that the property is impaired.

The estimated fair value of real estate assets is subjective and is estimated through comparable sales information and other market data if available, or through use of an income approach such as the direct capitalization method or the discounted cash flow approach. The discounted cash flow approach uses similar assumptions to the undiscounted cash flow approach above, as well as a discount rate. Such cash flow projections and rates are subject to management judgment and changes in those assumptions could impact the estimated of fair value. In estimating the fair value of undeveloped land, the Company generally uses market data and comparable sales information.

A loss in value of investments in real estate partnerships under the equity method of accounting, other than a temporary decline, must be recognized in the period in which the loss occurs. If management identifies events or circumstances that indicate that the value of the Company's investment in real estate partnerships may be impaired, it evaluates the investment by calculating the estimated fair value of the investment by discounting estimated future cash flows over the expected term of the investment.

Tax Basis

The net book basis of the Company's real estate assets exceeds the net tax basis by approximately \$2.6 billion and \$2.7 billion at December 31, 2021 and 2020, respectively, primarily due to the tax free merger with Equity One and inheriting lower carryover tax basis.

(d) Cash, Cash Equivalents, and Restricted Cash

Any instruments which have an original maturity of 90 days or less when purchased are considered cash equivalents. As of December 31, 2021 and 2020, \$1.9 million and \$2.4 million, respectively, of cash was restricted through escrow agreements and certain mortgage loans.

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(e) Other Assets

Goodwill

Goodwill represents the excess of the purchase price consideration from the Equity One merger in 2017 over the fair value of the assets acquired and liabilities assumed. The Company accounts for goodwill in accordance with ASC Topic 350, *Intangibles - Goodwill and Other*, and allocates its goodwill to its reporting units, which have been determined to be at the individual property level. The Company performs an impairment evaluation of its goodwill at least annually, in November of each year, or more frequently as triggers occur. See note 5.

The goodwill impairment evaluation is completed using either a qualitative or quantitative approach. Under a qualitative approach, the impairment review for goodwill consists of an assessment of whether it is more-likely-than-not that the reporting unit's fair value is less than its carrying value, including goodwill. If a qualitative approach indicates it is more likely-than-not that the estimated carrying value of a reporting unit (including goodwill) exceeds its fair value, or if the Company chooses to bypass the qualitative approach for any reporting unit, the Company will perform the quantitative approach described below.

The quantitative approach consists of estimating the fair value of each reporting unit using discounted projected future cash flows and comparing those estimated fair values with the carrying values, which include the allocated goodwill. If the estimated fair value is less than the carrying value, the Company would then recognize a goodwill impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value, not to exceed the total amount of goodwill allocated to that reporting unit.

Investments

The Company determines the appropriate classification of its investments in debt and equity securities at the time of purchase and reevaluates such determinations at each balance sheet date. The fair value of securities is determined using quoted market prices.

Debt securities are classified as held to maturity when the Company has the positive intent and ability to hold the securities to maturity. Debt securities that are bought and held principally for the purpose of selling them in the near term are classified as trading securities and are reported at fair value, with unrealized gains and losses recognized through earnings in Investment income in the Consolidated Statements of Operations. Debt securities not classified as held to maturity or as trading, are classified as available-for-sale, and are carried at fair value, with the unrealized gains and losses, net of tax, included in the determination of comprehensive income and reported in the Consolidated Statements of Comprehensive Income.

Equity securities with readily determinable fair values are measured at fair value with changes in the fair value recognized through net income and presented within Investment income in the Consolidated Statements of Operations.

(f) Deferred Leasing Costs

Deferred leasing costs consist of costs associated with leasing the Company's shopping centers, and are presented net of accumulated amortization. Such costs are amortized over the period through lease expiration. If the lease is terminated early, the remaining leasing costs are written off.

Under ASC Topic 842, the Company, as a lessor, may only defer as initial direct costs the incremental costs of a tenant's operating lease that would not have been incurred if the lease had not been obtained. These costs generally consist of third party broker payments. Non-contingent internal leasing and legal costs associated with leasing activities are expensed within General and administrative expenses.

(g) Derivative Financial Instruments

The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its debt funding and the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or future payment of known and uncertain cash amounts, the amount of which are determined by interest rates. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's known or expected cash payments principally related to the Company's borrowings.

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All derivative instruments, whether designated in hedging relationships or not, are recorded on the accompanying Consolidated Balance Sheets at their fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting, and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain risks, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

The Company uses interest rate swaps to mitigate its interest rate risk on a related financial instrument or forecasted transaction, and the Company designates these interest rate swaps as cash flow hedges. Interest rate swaps designated as cash flow hedges generally involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. The Company may also utilize cash flow hedges to lock U.S. Treasury rates in anticipation of future fixed-rate debt issuances. The gains or losses resulting from changes in fair value of derivatives that qualify as cash flow hedges are recognized in Accumulated other comprehensive income (loss) ("AOCI"). Upon the settlement of a hedge, gains and losses remaining in AOCI are amortized through earnings over the underlying term of the hedged transaction. The cash receipts or payments related to interest rate swaps are presented in cash flows provided by operating activities in the accompanying Consolidated Statements of Cash Flows.

The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking various hedge transactions. The Company assesses, both at inception of the hedge and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in the cash flows and/or forecasted cash flows of the hedged items.

In assessing the valuation of the hedges, the Company uses standard market conventions and techniques such as discounted cash flow analysis, option pricing models, and termination costs at each balance sheet date. All methods of assessing fair value result in a general approximation of value, and such value may never actually be realized.

(h) Income Taxes

The Parent Company believes it qualifies, and intends to continue to qualify, as a REIT under the Code. As a REIT, the Parent Company will generally not be subject to federal income tax, provided that distributions to its stockholders are at least equal to REIT taxable income. All wholly-owned corporate subsidiaries of the Operating Partnership have elected to be a TRS or qualify as a REIT. The TRS's are subject to federal and state income taxes and file separate tax returns. As a pass through entity, the Operating Partnership generally does not pay taxes, but its taxable income or loss is reported by its partners, of which the Parent Company, as general partner and approximately 99.6% owner, is allocated its Pro-rata share of tax attributes.

The Company accounts for income taxes related to its TRS's under the asset and liability approach, which requires the recognition of the amount of taxes payable or refundable for the current year and deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The Company records net deferred tax assets to the extent it believes it is more likely than not that these assets will be realized. A valuation allowance is recorded to reduce deferred tax assets when it is believed that it is more likely than not that all or some portion of the deferred tax asset will not be realized. The Company considers all available positive and negative evidence, including forecasts of future taxable income, the reversal of other existing temporary differences, available net operating loss carryforwards, tax planning strategies and recent and projected results of operations in order to make that determination.

In addition, tax positions are initially recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions shall initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts. The Company believes that it has appropriate support for the income tax positions taken and to be taken on its tax returns and that its accruals for tax liabilities are adequate for all open tax years (2017 and forward for federal and state) based on an assessment of many factors including past experience and interpretations of tax laws applied to the facts of each matter.

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(i) Lease Obligations

The Company has certain properties within its consolidated real estate portfolio that are either partially or completely on land subject to ground leases with third parties, which are all classified as operating leases. Accordingly, the Company owns only a long-term leasehold or similar interest in these properties. The building and improvements constructed on the leased land are capitalized as Real estate assets in the accompanying Consolidated Balance Sheets and depreciated over the shorter of the useful life of the improvements or the lease term.

In addition, the Company has non-cancelable operating leases pertaining to office space from which it conducts its business. Leasehold improvements are capitalized as tenant improvements, included in Other assets in the Consolidated Balance Sheets, and depreciated over the shorter of the useful life of the improvements or the lease term.

Under ASC Topic 842, the Company recognizes Lease liabilities on its Consolidated Balance Sheets for its ground and office leases and corresponding Right of use assets related to these same ground and office leases which are classified as operating leases. A key input in estimating the Lease liabilities and resulting Right of use assets is establishing the discount rate in the lease, which since the rates implicit in the lease contracts are not readily determinable, requires additional inputs for the longer-term ground leases, including market-based interest rates that correspond with the remaining term of the lease, the Company's credit spread, and a securitization adjustment necessary to reflect the collateralized payment terms present in the lease. This discount rate is applied to the remaining unpaid minimum rental payments for each lease to measure the operating lease liabilities.

The ground and office lease expenses are recognized on a straight-line basis over the term of the leases, including management's estimate of expected option renewal periods. For ground leases, the Company generally assumes it will exercise options through the latest option date of that shopping center's anchor tenant lease.

(j) Earnings per Share and Unit

Basic earnings per share of common stock and unit are computed based upon the weighted average number of common shares and units, respectively, outstanding during the period. Diluted earnings per share and unit reflect the conversion of obligations and the assumed exercises of securities including the effects of shares issuable under the Company's share-based payment arrangements, if dilutive. Dividends paid on the Company's share-based compensation awards are not participating securities as they are forfeitable.

(k) Stock-Based Compensation

The Company grants stock-based compensation to its employees and directors. The Company recognizes the cost of stock-based compensation based on the grant-date fair value of the award, which is expensed over the vesting period.

When the Parent Company issues common stock as compensation, it receives a like number of common units from the Operating Partnership. The Company is committed to contributing to the Operating Partnership all proceeds from the share-based awards granted under the Parent Company's Long-Term Omnibus Plan (the "Plan"). Accordingly, the Parent Company's ownership in the Operating Partnership will increase based on the amount of proceeds contributed to the Operating Partnership for the common units it receives. As a result of the issuance of common units to the Parent Company for stock-based compensation, the Operating Partnership records the effect of stock-based compensation for awards of equity in the Parent Company.

(l) Segment Reporting

The Company's business is investing in retail shopping centers through direct ownership or partnership interests. The Company actively manages its portfolio of retail shopping centers and may from time to time make decisions to sell lower performing properties or developments not meeting its long-term investment objectives. The proceeds from sales are generally reinvested into higher quality retail shopping centers, through acquisitions, new developments, or redevelopment of existing centers, which management believes will generate sustainable revenue growth and attractive returns. It is management's intent that all retail shopping centers will be owned or developed for investment purposes; however, the Company may decide to sell all or a portion of a development upon completion. The Company's revenues and net income are generated from the operation of its investment portfolio. The Company also earns fees for services provided to manage and lease retail shopping centers owned through joint ventures.

The Company's portfolio is located throughout the United States. Management does not distinguish or group its operations on a geographical basis for purposes of allocating resources or capital. The Company reviews operating and financial data

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for each property on an individual basis; therefore, the Company defines an operating segment as its individual properties. The individual properties have been aggregated into one reportable segment based upon their similarities with regard to both the nature and economics of the centers, tenants and operational processes, as well as long-term average financial performance.

(m) Business Concentration

Grocer anchor tenants represent approximately 20% of Pro-rata annual base rent. No single tenant accounts for 5% or more of revenue and none of the shopping centers are located outside the United States.

(n) Fair Value of Assets and Liabilities

Fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement is determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, the Company uses a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from independent sources (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the Company's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy). The three levels of inputs used to measure fair value are as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Unobservable inputs for the asset or liability, which are typically based on the Company's own assumptions, as there is little, if any, related market activity.

The Company also remeasures nonfinancial assets and nonfinancial liabilities, initially measured at fair value in a business combination or other new basis event, at fair value in subsequent periods if a remeasurement event occurs.

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(o) Recent Accounting Pronouncements

The following table provides a brief description of recent accounting pronouncements and expected impact on our financial statements:

| <u>Standard</u> | <u>Description</u> | <u>Date of adoption</u> | <u>Effect on the financial statements or other significant matters</u> |
|--|---|-------------------------|--|
| <u>Recently adopted:</u> ASU 2019-12, <i>Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes</i> | The amendments in this update simplify the accounting for income taxes by removing certain exceptions to the general principles in Topic 740, <i>Income Taxes</i> . | January 2021 | The adoption of this standard did not have a material impact to the Company's financial condition, results of operations, cash flows or related footnote disclosures |
| <u>Not yet adopted:</u> ASU 2021-05, <i>Leases (Topic 842): Lessors - Certain Leases with Variable Lease Payments</i> | The amendments in this update affect lessor lease classification. Lessors should classify and account for a lease as an operating lease if both of the following criteria are met: (1) have variable lease payments that do not depend on a reference index or a rate and (2) would have resulted in the recognition of a selling loss at lease commencement if classified as sales-type or direct financing. This update should result in similar treatment under the current Topic 842 as under the previous Topic 840. | January 2022 | The adoption of this standard will not have a material impact to the Company's financial condition, results of operations, cash flows or related footnote disclosures as the Company's customary lease terms do not result in sales-type or direct financing classification, although future leases may. |

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2. Real Estate Investments

Acquisitions

The following tables detail consolidated shopping centers acquired or land acquired for development or redevelopment for the periods set forth below:

(in thousands)

| December 31, 2021 | | | | | | | |
|------------------------------------|--------------------------------------|--------------------|---------------|-------------------|-------------------------------|-------------------|------------------------|
| Date Purchased | Property Name | City/State | Property Type | Purchase Price | Debt Assumed, Net of Premiums | Intangible Assets | Intangible Liabilities |
| 7/30/21 | Willa Springs ⁽¹⁾ | Winter Springs, FL | Operating | \$ 34,500 | 17,682 | 1,562 | 643 |
| 8/1/21 | Dunwoody Hall ⁽¹⁾ | Dunwoody, GA | Operating | 32,000 | 14,612 | 2,255 | 973 |
| 8/1/21 | Alden Bridge ⁽¹⁾ | Woodlands, TX | Operating | 43,000 | 27,529 | 3,198 | 2,308 |
| 8/1/21 | Hasley Canyon Village ⁽¹⁾ | Castaic, CA | Operating | 31,000 | 16,941 | 2,037 | — |
| 8/1/21 | Shiloh Springs ⁽¹⁾ | Garland, TX | Operating | 19,500 | — | 1,825 | 1,079 |
| 8/1/21 | Bethany Park Place ⁽¹⁾ | Allen, TX | Operating | 18,000 | 10,800 | 996 | 1,732 |
| 8/1/21 | Blossom Valley ⁽¹⁾ | Mountain View, CA | Operating | 44,000 | 23,611 | 2,895 | 732 |
| 11/18/21 | Blakeney Shopping Center | Charlotte, NC | Operating | 181,000 | — | 14,096 | 4,431 |
| 12/30/21 | Valley Stream | Long Island, NY | Operating | 48,000 | — | 21,505 | 1,675 |
| 12/30/21 | East Meadow | Long Island, NY | Operating | 38,000 | — | 6,521 | 1,197 |
| 12/30/21 | Wading River | Long Island, NY | Operating | 35,000 | — | 4,998 | 1,469 |
| 12/30/21 | Eastport | Long Island, NY | Operating | 9,000 | — | 1,366 | 498 |
| Total property acquisitions | | | | \$ 533,000 | 111,175 | 63,254 | 16,737 |

⁽¹⁾ The purchase prices, presented above, reflect the price for 100% of each property which were part of the seven property USAA portfolio purchase. The basis allocated to Real estate assets was \$192.9 million which is net of the Company's carryover basis related to its 20% previously owned equity interest in the partnership.

(in thousands)

| December 31, 2020 | | | | | | | |
|-------------------|-----------------------------------|------------|---------------|----------------|-------------------------------|-------------------|------------------------|
| Date Purchased | Property Name | City/State | Property Type | Purchase Price | Debt Assumed, Net of Premiums | Intangible Assets | Intangible Liabilities |
| 1/1/20 | Country Walk Plaza ⁽¹⁾ | Miami, FL | Operating | \$ 39,625 | 16,359 | 3,294 | 2,452 |

⁽¹⁾ The purchase price presented above reflects the purchase price for 100% of the property, of which the Company previously owned a 30% equity interest prior to acquiring the other partner's interest and gaining control.

3. Property Dispositions

Dispositions

The following table provides a summary of consolidated shopping centers and land parcels sold during the periods set forth below:

| | Year ended December 31, | | |
|---|-------------------------|------------|---------|
| | 2021 | 2020 | 2019 |
| (in thousands, except number sold data) | | | |
| Net proceeds from sale of real estate investments | \$ 206,193 | 189,444 | 137,572 |
| Gain on sale of real estate, net of tax | \$ 91,119 | 67,465 | 24,242 |
| Provision for impairment of real estate sold | \$ 112 | 958 | 1,836 |
| Number of operating properties sold | 7 | 6 | 7 |
| Number of land parcels sold | 5 | 11 | 6 |
| Percent interest sold | 100% | 50% - 100% | 100% |

At December 31, 2021, the Company also had one operating property, which has since sold, and one land parcel classified within Properties held for sale on the Consolidated Balance Sheets.

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4. Investments in Real Estate Partnerships

The Company invests in real estate partnerships, which consist of the following:

| December 31, 2021 | | | | | | |
|---|------------------------|-------------------------|---------------------|---------------------------------------|---|-------------------------------------|
| (in thousands) | Regency's Ownership | Number of Properties | Total Investment | Total Assets of the Partnership | The Company's Share of Net Income of the Partnership | Net Income of the Partnership |
| GRI - Regency, LLC (GRIR) | 40.00% | 67 | \$ 153,125 | 1,537,411 | 34,655 | 78,112 |
| New York Common Retirement Fund (NYC) | 30.00% | 2 | 11,688 | 82,446 | 315 | 6,939 |
| Columbia Regency Retail Partners, LLC (Columbia I) | 20.00% | 7 | 7,360 | 135,537 | 1,976 | 10,256 |
| Columbia Regency Partners II, LLC (Columbia II) | 20.00% | 12 | 35,251 | 352,469 | 10,987 | 55,059 |
| Columbia Village District, LLC | 30.00% | 1 | 5,554 | 94,536 | 1,522 | 5,131 |
| RegCal, LLC (RegCal) | 25.00% | 6 | 24,995 | 103,587 | 2,058 | 8,448 |
| US Regency Retail I, LLC (USAA) ⁽¹⁾ | 20.01% | — | — | — | 631 | 3,155 |
| Other investments in real estate partnerships | 35.00% - 50.00% | 8 | 134,618 | 449,458 | (5,058) | 32,176 |
| Total investments in real estate partnerships | | 103 | \$ 372,591 | 2,755,444 | 47,086 | 199,276 |

⁽¹⁾ On August 1, 2021, the Company acquired the partner's 80% interest in the seven properties held in the USAA partnership and therefore all earnings of this property are included in consolidated results from the date of acquisition and excluded from partnership earnings. See note 2.

| December 31, 2020 | | | | | | |
|--|------------------------|-------------------------|---------------------|---------------------------------------|---|-------------------------------------|
| (in thousands) | Regency's Ownership | Number of Properties | Total Investment | Total Assets of the Partnership | The Company's Share of Net Income of the Partnership | Net Income of the Partnership |
| GRI - Regency, LLC (GRIR) | 40.00% | 67 | \$ 179,728 | 1,583,097 | 25,425 | 56,244 |
| New York Common Retirement Fund (NYC) ⁽¹⁾ | 30.00% | 4 | 27,627 | 205,332 | 488 | 4,241 |
| Columbia Regency Retail Partners, LLC (Columbia I) | 20.00% | 7 | 8,699 | 136,120 | 1,030 | 5,383 |
| Columbia Regency Partners II, LLC (Columbia II) | 20.00% | 13 | 37,882 | 377,246 | 1,045 | 5,103 |
| Columbia Village District, LLC | 30.00% | 1 | 10,108 | 94,551 | 757 | 2,531 |
| RegCal, LLC (RegCal) | 25.00% | 6 | 25,908 | 107,283 | 1,296 | 5,397 |
| US Regency Retail I, LLC (USAA) ⁽²⁾ | 20.01% | 7 | — | 85,006 | 790 | 3,948 |
| Other investments in real estate partnerships ⁽³⁾ | 35.00% - 50.00% | 9 | 177,203 | 478,592 | 3,338 | 8,574 |
| Total investments in real estate partnerships | | 114 | \$ 467,155 | 3,067,227 | 34,169 | 91,421 |

⁽¹⁾ On January 1, 2020, the Company purchased the partner's 70% interest of a property owned by the NYC partnership (Country Walk Plaza), as discussed in note 2, and therefore all earnings of this property are included in consolidated results from the date of acquisition and excluded from partnership earnings.

⁽²⁾ The USAA partnership has distributed proceeds from debt refinancing and real estate sales in excess of Regency's carrying value of its investment, resulting in a negative investment balance of \$4.4 million, which is recorded within Accounts Payable and other liabilities in the Consolidated Balance Sheets.

⁽³⁾ In January 2020, the Company purchased an additional 16.62% interest in Town and Country Shopping Center, bringing its total ownership interest to 35%.

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The summarized balance sheet information for the investments in real estate partnerships, on a combined basis, is as follows:

| (in thousands) | December 31, | |
|--|--------------|-----------|
| | 2021 | 2020 |
| Investments in real estate, net | \$ 2,530,964 | 2,817,713 |
| Acquired lease intangible assets, net | 18,735 | 32,607 |
| Other assets | 205,745 | 216,907 |
| Total assets | \$ 2,755,444 | 3,067,227 |
| Notes payable | \$ 1,444,867 | 1,557,043 |
| Acquired lease intangible liabilities, net | 20,978 | 33,223 |
| Other liabilities | 90,097 | 97,321 |
| Capital - Regency | 438,510 | 509,873 |
| Capital - Third parties | 760,992 | 869,767 |
| Total liabilities and capital | \$ 2,755,444 | 3,067,227 |

The following table reconciles the Company's capital recorded by the unconsolidated partnerships to the Company's investments in real estate partnerships reported in the accompanying Consolidated Balance Sheet:

| (in thousands) | December 31, | |
|--|--------------|----------|
| | 2021 | 2020 |
| Capital - Regency | \$ 438,510 | 509,873 |
| Basis difference | (65,919) | (47,119) |
| Negative investment in USAA ⁽¹⁾ | — | 4,401 |
| Investments in real estate partnerships | \$ 372,591 | 467,155 |

⁽¹⁾ On August 1, 2021, the Company acquired the partner's 80% interest in the seven properties held in the USAA partnership. See note 2

The revenues and expenses for the investments in real estate partnerships, on a combined basis, are summarized as follows:

| (in thousands) | Year ended December 31, | | |
|---|-------------------------|---------|----------|
| | 2021 | 2020 | 2019 |
| Total revenues | \$ 416,222 | 381,094 | 417,053 |
| Operating expenses: | | | |
| Depreciation and amortization | 94,026 | 101,590 | 97,844 |
| Operating and maintenance | 66,061 | 65,146 | 65,811 |
| General and administrative | 5,837 | 5,870 | 6,201 |
| Real estate taxes | 54,618 | 53,747 | 53,410 |
| Other operating expenses | 3,624 | 3,126 | 2,709 |
| Total operating expenses | \$ 224,166 | 229,479 | 225,975 |
| Other expense (income): | | | |
| Interest expense, net | 58,109 | 66,786 | 75,449 |
| Gain on sale of real estate | (75,162) | (7,146) | (64,798) |
| Early extinguishment of debt | — | 554 | — |
| Provision for impairment | 9,833 | — | 9,223 |
| Total other expense (income) | (7,220) | 60,194 | 19,874 |
| Net income of the Partnerships | \$ 199,276 | 91,421 | 171,204 |
| The Company's share of net income of the Partnerships | \$ 47,086 | 34,169 | 60,956 |

Acquisitions

The following table provides a summary of shopping centers and land parcels acquired through our unconsolidated real estate partnerships during 2020, which had no such acquisitions in 2021:

| (in thousands) | | Year ended December 31, 2020 | | | | | | | |
|----------------|-----------------------|------------------------------|---------------|-----------------------|-------------|----------------|-------------------------------|-------------------|------------------------|
| Date Purchased | Property Name | City/State | Property Type | Co-investment Partner | Ownership % | Purchase Price | Debt Assumed, Net of Premiums | Intangible Assets | Intangible Liabilities |
| 11/13/20 | Eastfield at Baybrook | Houston, TX | Development | Other | 50.00% | \$ 4,491 | — | — | — |

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Dispositions

The following table provides a summary of shopping centers and land parcels disposed of through our unconsolidated real estate partnerships:

| (in thousands) | Year ended December 31, | | |
|--|-------------------------|--------|---------|
| | 2021 | 2020 | 2019 |
| Proceeds from sale of real estate investments | \$ 224,708 | 27,974 | 142,754 |
| Gain on sale of real estate | \$ 75,162 | 7,147 | 64,798 |
| The Company's share of gain on sale of real estate | \$ 9,380 | 2,413 | 29,422 |
| Number of operating properties sold | 4 | 2 | 4 |
| Number of land out-parcels sold | 1 | — | — |

Notes Payable

Scheduled principal repayments on notes payable held by our unconsolidated investments in real estate partnerships as of December 31, 2021, were as follows:

| (in thousands) | Scheduled Principal Payments | Mortgage Loan Maturities | Unsecured Maturities | Total | Regency's Pro-Rata Share |
|---|------------------------------------|--------------------------------|-------------------------|-----------|--------------------------------|
| Scheduled Principal Payments and Maturities by Year: | | | | | |
| 2022 | \$ 7,736 | 254,893 | 7,300 | 269,929 | 98,932 |
| 2023 | 3,256 | 171,608 | — | 174,864 | 65,149 |
| 2024 | 1,877 | 33,690 | — | 35,567 | 14,233 |
| 2025 | 2,249 | 137,000 | — | 139,249 | 42,169 |
| 2026 | 2,471 | 125,286 | — | 127,757 | 41,768 |
| Beyond 5 Years | 8,723 | 697,479 | — | 706,202 | 257,620 |
| Net unamortized loan costs, debt premium / (discount) | — | (8,701) | — | (8,701) | (3,080) |
| Total notes payable | \$ 26,312 | 1,411,255 | 7,300 | 1,444,867 | 516,791 |

These fixed and variable rate loans are all non-recourse to the partnerships, and mature through 2034, with 93.2% having a weighted average fixed interest rate of 3.7%. The remaining notes payable float over LIBOR and had a weighted average variable interest rate of 2.5% at December 31, 2021. Maturing loans will be repaid from proceeds from refinancing, partner capital contributions, or a combination thereof. The Company is obligated to contribute its Pro-rata share to fund maturities if the loans are not refinanced, and it has the capacity to do so from existing cash balances, availability on its line of credit, and operating cash flows. The Company believes that its partners are financially sound and have sufficient capital or access thereto to fund future capital requirements. In the event that a co-investment partner was unable to fund its share of the capital requirements of the co-investment partnership, the Company would have the right, but not the obligation, to loan the defaulting partner the amount of its capital call which would be secured by the partner's membership interest.

Management fee income

In addition to earning our Pro-rata share of net income or loss in each of these co-investment partnerships, we receive fees as discussed in Note 1, as follows:

| (in thousands) | Year ended December 31, | | |
|---|-------------------------|--------|--------|
| | 2021 | 2020 | 2019 |
| Asset management, property management, leasing, and investment and financing services | \$ 40,301 | 26,618 | 28,878 |

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5. Other Assets

The following table represents the components of Other assets in the accompanying Consolidated Balance Sheets as of the periods set forth below:

| (in thousands) | December 31, 2021 | December 31, 2020 |
|---|-------------------|-------------------|
| Goodwill | \$ 167,095 | 173,868 |
| Investments | 65,112 | 60,692 |
| Prepaid and other | 21,332 | 17,802 |
| Furniture, fixtures, and equipment, net | 5,444 | 6,560 |
| Deferred financing costs, net | 7,448 | 2,524 |
| Total other assets | <u>\$ 266,431</u> | <u>261,446</u> |

The following table presents the goodwill balances and activity during the year to date periods ended:

| (in thousands) | December 31, 2021 | | | December 31, 2020 | | |
|--|-------------------|-------------------------------------|----------------|-------------------|-------------------------------------|----------------|
| | Goodwill | Accumulated Impairment Losses | Total | Goodwill | Accumulated Impairment Losses | Total |
| Beginning of year balance | \$ 307,413 | (133,545) | 173,868 | 310,388 | (2,954) | 307,434 |
| Goodwill allocated to Provision for impairment | — | — | — | — | (132,179) | (132,179) |
| Goodwill allocated to Properties held for sale | (2,465) | — | (2,465) | (1,191) | 1,191 | — |
| Goodwill associated with disposed reporting units: | | | | | | |
| Goodwill allocated to Provision for impairment | (111) | 111 | — | — | — | — |
| Goodwill allocated to Gain on sale of real estate | (4,308) | — | (4,308) | (1,784) | 397 | (1,387) |
| End of year balance | <u>\$ 300,529</u> | <u>(133,434)</u> | <u>167,095</u> | <u>307,413</u> | <u>(133,545)</u> | <u>173,868</u> |

As the Company identifies properties (“reporting units”) that no longer meet its investment criteria, it will evaluate the property for potential sale. A decision to sell a reporting unit results in the need to evaluate its goodwill for recoverability and may result in impairment. Additionally, other changes impacting a reporting unit may be considered a triggering event. If events occur that trigger an impairment evaluation at multiple reporting units, a goodwill impairment may be significant.

During 2020, the Company recognized \$132.2 million of Goodwill impairment following the market disruptions of the COVID-19 pandemic, which was considered a triggering event requiring evaluation of reporting unit fair values for Goodwill impairment. Of the 269 reporting units with Goodwill, 87 were determined to have fair values lower than carrying value, resulting in \$132.2 million of Goodwill impairment.

6. Acquired Lease Intangibles

The Company had the following acquired lease intangibles:

| (in thousands) | December 31, | |
|--|-------------------|----------------|
| | 2021 | 2020 |
| In-place leases | \$ 443,460 | \$ 414,298 |
| Above-market leases | 81,433 | 59,381 |
| Total intangible assets | 524,893 | 473,679 |
| Accumulated amortization | (312,186) | (284,880) |
| Acquired lease intangible assets, net | <u>\$ 212,707</u> | <u>188,799</u> |
| Below-market leases | 535,569 | 523,678 |
| Accumulated amortization | (172,293) | (145,966) |
| Acquired lease intangible liabilities, net | <u>\$ 363,276</u> | <u>377,712</u> |

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The following table provides a summary of amortization and net accretion amounts from acquired lease intangibles:

| (in thousands) | Year ended December 31, | | | Line item in Consolidated Statements of Operations |
|--|-------------------------|--------|--------|---|
| | 2021 | 2020 | 2019 | |
| In-place lease amortization | \$ 33,621 | 48,297 | 60,250 | Depreciation and amortization |
| Above-market lease amortization | 5,487 | 7,658 | 9,112 | Lease income |
| Acquired lease intangible asset amortization | \$ 39,108 | 55,955 | 69,362 | |
| Below-market lease amortization | \$ 30,378 | 50,103 | 54,730 | Lease income |

The estimated aggregate amortization and net accretion amounts from acquired lease intangibles for the next five years are as follows:

| (in thousands) | In Process Year Ending December 31, | Amortization of In-place lease intangibles | Net accretion of Above / Below market lease intangibles |
|----------------|--|---|---|
| | 2022 | \$ 31,473 | \$ 22,238 |
| | 2023 | 25,422 | 21,126 |
| | 2024 | 19,359 | 19,061 |
| | 2025 | 15,736 | 18,536 |
| | 2026 | 12,779 | 17,939 |

7. Leases

Lessor Accounting

All of the Company's leases are classified as operating leases. The Company's Lease income is comprised of both fixed and variable income. Fixed and in-substance fixed lease income includes stated amounts per the lease contract, which are primarily related to base rent, and in some cases stated amounts for CAM, real estate taxes, and insurance ("Recoverable Costs"). Income for these amounts is recognized on a straight-line basis.

Variable lease income includes the following two main items in the lease contracts:

- (i) Recoveries from tenants represents the tenants' contractual obligations to reimburse the Company for their portion of Recoverable Costs incurred. Generally the Company's leases provide for the tenants to reimburse the Company based on the tenants' share of the actual costs incurred in proportion to the tenants' share of leased space in the property.
- (ii) Percentage rent represents amounts billable to tenants based on the tenants' actual sales volume in excess of levels specified in the lease contract.

The following table provides a disaggregation of lease income recognized as either fixed or variable lease income based on the criteria specified in ASC Topic 842:

| (in thousands) | December 31, 2021 | December 31, 2020 | December 31, 2019 |
|--|-------------------|-------------------|-------------------|
| Operating lease income | | | |
| Fixed and in-substance fixed lease income | \$ 797,502 | 807,603 | 813,444 |
| Variable lease income | 262,619 | 247,384 | 247,861 |
| Other lease related income, net: | | | |
| Above/below market rent and tenant rent inducement amortization, net | 24,539 | 42,219 | 45,392 |
| Uncollectible straight line rent ⁽¹⁾ | 5,227 | (34,673) | (7,002) |
| Uncollectible amounts billable in lease income ⁽¹⁾ | 23,481 | (82,367) | (5,394) |
| Total lease income | \$ 1,113,368 | 980,166 | 1,094,301 |

- ⁽¹⁾ During the year ended December 31, 2021, the Company had improved rent collections following decreases in governmental operating restrictions on certain businesses which resulted in more favorable income than we experienced in 2020 during the height of the pandemic.

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Future minimum rents under non-cancelable operating leases, excluding variable lease payments, are as follows:

| (in thousands) | For the year ended December 31, | December 31, 2021 |
|----------------|--|--------------------------|
| | 2022 | \$ 793,177 |
| | 2023 | 710,472 |
| | 2024 | 609,200 |
| | 2025 | 501,333 |
| | 2026 | 398,196 |
| | Thereafter | 1,409,012 |
| | Total | <u>\$ 4,421,390</u> |

Lessee Accounting

The Company has shopping centers that are subject to non-cancelable, long-term ground leases where a third party owns the underlying land and has leased the land to the Company to construct and/or operate a shopping center.

The Company has 20 properties within its consolidated real estate portfolio that are either partially or completely on land subject to ground leases with third parties. Accordingly, the Company owns only a long-term leasehold or similar interest in these properties. These ground leases expire through the year 2101, and in most cases, provide for renewal options.

In addition, the Company has non-cancelable operating leases pertaining to office space from which it conducts its business. Office leases expire through the year 2029, and in many cases, provide for renewal options.

The ground and office lease expense is recognized on a straight-line basis over the term of the leases, including management's estimate of expected option renewal periods. Operating lease expense under the Company's ground and office leases was as follows, including straight-line rent expense and variable lease expenses such as CPI increases, percentage rent and reimbursements of landlord costs:

| (in thousands) | December 31, 2021 | December 31, 2020 | December 31, 2019 |
|--|--------------------------|--------------------------|--------------------------|
| Fixed operating lease expense | | | |
| Ground leases | \$ 13,862 | 13,716 | 13,982 |
| Office leases | 4,309 | 4,334 | 4,229 |
| Total fixed operating lease expense | <u>18,171</u> | <u>18,050</u> | <u>18,211</u> |
| Variable lease expense | | | |
| Ground leases | 1,032 | 1,044 | 1,693 |
| Office leases | 615 | 585 | 552 |
| Total variable lease expense | <u>1,647</u> | <u>1,629</u> | <u>2,245</u> |
| Total lease expense | <u>\$ 19,818</u> | <u>19,679</u> | <u>20,456</u> |
| Cash paid for amounts included in the measurement of operating lease liabilities | | | |
| Operating cash flows for operating leases | \$ 15,165 | 15,003 | 14,815 |

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The following table summarizes the undiscounted future cash flows by year attributable to the operating lease liabilities for ground and office leases as of December 31, 2021, and provides a reconciliation to the Lease liability included in the accompanying Consolidated Balance Sheets:

| (in thousands) | Lease Liabilities | | |
|--|--------------------------|----------------------|--------------|
| For the year ended December 31, | Ground Leases | Office Leases | Total |
| 2022 | \$ 10,562 | 4,002 | 14,564 |
| 2023 | 10,775 | 3,323 | 14,098 |
| 2024 | 10,824 | 2,732 | 13,556 |
| 2025 | 10,827 | 2,561 | 13,388 |
| 2026 | 10,748 | 2,388 | 13,136 |
| Thereafter | 527,860 | 1,576 | 529,436 |
| Total undiscounted lease liabilities | \$ 581,596 | 16,582 | 598,178 |
| Present value discount | (381,062) | (1,328) | (382,390) |
| Lease liabilities | \$ 200,534 | 15,254 | 215,788 |
| Weighted average discount rate | 5.2% | 3.4% | |
| Weighted average remaining term (in years) | 47.7 | 4.8 | |

8. Income Taxes

The Company has elected to be taxed as a REIT under the applicable provisions of the Internal Revenue Code with certain of its subsidiaries treated as taxable REIT subsidiary (“TRS”) entities, which are subject to federal and state income taxes.

The following table summarizes the tax status of dividends paid on our common shares:

| (in thousands) | Year ended December 31, | | |
|-----------------------------|--------------------------------|-------------|-------------|
| | 2021 | 2020 | 2019 |
| Dividend per share | \$2.53 ⁽¹⁾ | 2.19 | 2.34 |
| Ordinary income | 92% | 100% | 97% |
| Capital gain ⁽²⁾ | 8% | —% | 3% |

Additional tax status information:

| | | | |
|--------------------------------|-----|------|-----|
| Qualified dividend income | 1% | —% | —% |
| Section 199A dividend | 91% | 100% | 97% |
| Section 897 ordinary dividends | 2% | —% | —% |
| Section 897 capital gains | 4% | —% | —% |

⁽¹⁾ During 2021, the Company declared four quarterly dividends, the last of which was paid on January 5, 2022, with a portion allocated to the 2021 dividend period, and the balance allocated to 2022.

⁽²⁾ Of the total capital gain distribution during 2021, 42% is excluded under Reg. 1.1061-4(b)(7). The remaining 58% is a Three Year Amount under Reg. 1.1061-6(c).

Our consolidated expense (benefit) for income taxes for the years ended December 31, 2021, 2020, and 2019 was as follows:

| (in thousands) | Year ended December 31, | | |
|---|--------------------------------|-------------|-------------|
| | 2021 | 2020 | 2019 |
| Income tax expense (benefit): | | | |
| Current | \$620 | 2,157 | 1,576 |
| Deferred | 421 | (891) | (331) |
| Total income tax expense (benefit) ⁽¹⁾ | \$1,041 | 1,266 | 1,245 |

⁽¹⁾ Includes \$943,000, \$(355,000) and \$757,000 of tax expense (benefit) presented within Other operating expenses during the years ended December 31, 2021, 2020, and 2019, respectively. Additionally, \$1.6 million, and \$488,000 of tax expense is presented within Gain on sale of real estate (or Provision for impairment), net of tax, during the years ended December 31, 2020, and 2019, respectively.

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The TRS entities are subject to federal and state income taxes and file separate tax returns. Income tax expense (benefit) differed from the amounts computed by applying the U.S. Federal income tax rate to pretax income of the TRS entities, as follows:

| (in thousands) | Year ended December 31, | | |
|--|-------------------------|---------|-------|
| | 2021 | 2020 | 2019 |
| Computed expected tax expense (benefit) | \$544 | (3,665) | 1,587 |
| State income tax, net of federal benefit | 477 | (593) | 650 |
| Valuation allowance | 15 | 1,043 | (91) |
| Permanent items | 1 | 5,079 | (819) |
| All other items | 4 | (598) | (82) |
| Total income tax expense ⁽¹⁾ | 1,041 | 1,266 | 1,245 |
| Income tax expense attributable to operations ⁽¹⁾ | \$1,041 | 1,266 | 1,245 |

⁽¹⁾ Includes \$943,000, \$(355,000), and \$757,000 of tax expense (benefit) presented within Other operating expenses during the years ended December 31, 2021, 2020, and 2019, respectively. Additionally, \$1.6 million, and \$488,000 of tax expense is presented within Gain on sale of real estate (or Provision for impairment), net of tax, during the years ended December 31, 2020 and 2019, respectively.

The tax effects of temporary differences (included in Accounts payable and other liabilities in the accompanying Consolidated Balance Sheets) are summarized as follows:

| (in thousands) | December 31, | |
|---------------------------------|--------------|----------|
| | 2021 | 2020 |
| Deferred tax assets | | |
| Provision for impairment | \$ — | 508 |
| Fixed assets | 1,039 | 1,077 |
| Net operating loss carryforward | — | 109 |
| Other | 1,379 | 771 |
| Deferred tax assets | 2,418 | 2,465 |
| Valuation allowance | (2,418) | (2,465) |
| Deferred tax assets, net | \$ — | — |
| Deferred tax liabilities | | |
| Straight line rent | \$ — | (88) |
| Fixed assets | (13,004) | (12,943) |
| Other | (340) | — |
| Deferred tax liabilities | (13,344) | (13,031) |
| Net deferred tax liabilities | \$ (13,344) | (13,031) |

The Company believes it is more likely than not that the remaining deferred tax assets will not be realized unless tax planning strategies are implemented.

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9. Notes Payable and Unsecured Credit Facilities

The Company's outstanding debt, net of unamortized debt premium (discount) and debt issuance costs, consisted of the following:

| (in thousands) | Maturing Through | Weighted Average Contractual Rate | Weighted Average Effective Rate | December 31, | |
|---|---------------------|--|--|--------------|------------|
| | | | | 2021 | 2020 |
| Notes payable: | | | | | |
| Fixed rate mortgage loans | 3/1/2032 | 4.0% | 3.8% | \$ 359,414 | \$ 272,750 |
| Variable rate mortgage loans ⁽¹⁾ | 6/2/2027 | 3.2% | 3.3% | 115,539 | 146,046 |
| Fixed rate unsecured debt | 3/15/2049 | 3.8% | 4.0% | 3,243,991 | 3,239,609 |
| Total notes payable | | | | \$ 3,718,944 | 3,658,405 |
| Unsecured credit facilities: | | | | | |
| Line of Credit ⁽²⁾ | 3/23/2025 | 1.0% | 1.3% | \$ — | \$ — |
| Term Loan ⁽³⁾ | | 2.0% | 2.1% | — | 264,679 |
| Total debt outstanding | | | | \$ 3,718,944 | 3,923,084 |

⁽¹⁾ Consists of five mortgages with interest rates that vary on LIBOR based formulas. Four of these variable rate loans have interest rate swaps in place to mitigate the interest rate fluctuation risk. The effective fixed rates of the loans range from 2.5% to 4.1%.

⁽²⁾ Weighted average effective rate for the Line is calculated based on a fully drawn Line balance.

⁽³⁾ Weighted average contractual and effective rates for the Term Loan are as of December 31, 2020, as the entire balance was repaid during January 2021.

Notes Payable

Notes payable consist of mortgage loans secured by properties and unsecured public and private debt. Mortgage loans may be repaid before maturity, but could be subject to yield maintenance premiums, and are generally due in monthly installments of principal and interest or interest only. Unsecured public debt may be repaid before maturity subject to accrued and unpaid interest through the proposed redemption date and a make-whole premium. Interest on unsecured public and private debt is payable semi-annually.

The Company is required to comply with certain financial covenants for its unsecured public debt as defined in the indenture agreements such as the following ratios: Consolidated Debt to Consolidated Assets, Consolidated Secured Debt to Consolidated Assets, Consolidated Income for Debt Service to Consolidated Debt Service, and Unencumbered Consolidated Assets to Unsecured Consolidated Debt. As of December 31, 2021, management of the Company believes it is in compliance with all financial covenants for its unsecured public debt.

Unsecured Credit Facilities

During January 2021, the Company repaid in full the \$265 million Term Loan, and settled its related interest rate swap, as discussed in note 10.

The Company has an unsecured line of credit commitment (the "Line") with a syndicate of banks. At December 31, 2021, the Line had a borrowing capacity of \$1.25 billion, which is reduced by the balance of outstanding borrowings and commitments from issued letters of credit. The Line bears interest at a variable rate of LIBOR plus 0.875% and is subject to a commitment fee of 0.15%, both of which are based on the Company's corporate credit rating.

The Company is required to comply with certain financial covenants as defined in the Line credit agreement, such as Ratio of Indebtedness to Total Asset Value ("TAV"), Ratio of Unsecured Indebtedness to Unencumbered Asset Value, Ratio of Adjusted EBITDA to Fixed Charges, Ratio of Secured Indebtedness to TAV, Ratio of Unencumbered Net Operating Income to Unsecured Interest Expense, and other covenants customary with this type of unsecured financing. As of December 31, 2021, the Company is in compliance with all financial covenants for the Line.

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Scheduled principal payments and maturities on notes payable and unsecured credit facilities were as follows:

(in thousands)

| Scheduled Principal Payments and Maturities by Year: | December 31, 2021 | | | Total |
|--|------------------------------|--------------------------|-------------------------------------|------------------|
| | Scheduled Principal Payments | Mortgage Loan Maturities | Unsecured Maturities ⁽¹⁾ | |
| 2022 | \$ 11,389 | \$ 5,848 | \$ — | 17,237 |
| 2023 | 9,695 | 64,376 | — | 74,071 |
| 2024 | 4,849 | 90,742 | 250,000 | 345,591 |
| 2025 | 3,732 | 40,000 | 250,000 | 293,732 |
| 2026 | 3,922 | 88,000 | 200,000 | 291,922 |
| Beyond 5 Years | 6,661 | 138,234 | 2,575,000 | 2,719,895 |
| Unamortized debt premium/(discount) and issuance costs | — | 7,505 | (31,009) | (23,504) |
| Total notes payable | <u>\$ 40,248</u> | <u>434,705</u> | <u>3,243,991</u> | <u>3,718,944</u> |

⁽¹⁾ Includes unsecured public and private debt and unsecured credit facilities.

The Company has \$5.8 million of debt maturing over the next twelve months, which is in the form of a non-recourse mortgage loan. The Company currently intends to repay the maturing balance and leave the property unencumbered. The Company has sufficient capacity on its Line to repay the maturing debt, if necessary.

10. Derivative Financial Instruments

The Company may use derivative financial instruments, including interest rate swaps, caps, options, floors, and other interest rate derivative contracts, to hedge all or a portion of the interest rate risk associated with its borrowings. The principal objective of such arrangements is to minimize the risks and/or costs associated with the Company's operating and financial structure as well as to hedge specific anticipated transactions. The Company does not intend to utilize derivatives for speculative transactions or purposes other than interest rate risk management. The use of derivative financial instruments carries certain risks, including the risk that the counterparties to these contractual arrangements are not able to perform under the agreements. To mitigate this risk, the Company only enters into derivative financial instruments with counterparties with high credit ratings and with major financial institutions with which the Company and its affiliates may also have other financial relationships. The Company does not anticipate that any of the counterparties will fail to meet their obligations.

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

The following table summarizes the terms and fair values of the Company's derivative financial instruments, as well as their classification on the Consolidated Balance Sheets:

(in thousands)

| Effective Date | Maturity Date | Notional Amount | Bank Pays Variable Rate of | Regency Pays Fixed Rate of | Fair Value at December 31, Assets (Liabilities) ⁽¹⁾ | |
|--|-----------------------|-----------------|----------------------------|----------------------------|---|----------------|
| | | | | | 2021 | 2020 |
| 8/1/16 | 1/5/22 ⁽²⁾ | \$ 265,000 | 1 Month LIBOR with Floor | 1.053% | \$ — | (2,472) |
| 4/7/16 | 4/1/23 | 19,029 | 1 Month LIBOR | 1.303% | (175) | (494) |
| 12/1/16 | 11/1/23 | 31,763 | 1 Month LIBOR | 1.490% | (412) | (1,181) |
| 9/17/19 | 3/17/25 | 24,000 | 1 Month LIBOR | 1.542% | (364) | (1,288) |
| 6/2/17 | 6/2/27 | 36,019 | 1 Month LIBOR with Floor | 2.366% | (1,907) | (3,856) |
| Total derivative financial instruments | | | | | <u>\$ (2,858)</u> | <u>(9,291)</u> |

⁽¹⁾ Derivatives in an asset position are included within Other assets in the accompanying Consolidated Balance Sheets, while those in a liability position are included within Accounts payable and other liabilities.

⁽²⁾ In January 2021, the Company cash settled before maturity \$265 million of notional interest rate swaps in connection with its repayment of the Term Loan.

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These derivative financial instruments are all interest rate swaps, which are designated and qualify as cash flow hedges. The Company does not use derivatives for trading or speculative purposes and, as of December 31, 2021, does not have any derivatives that are not designated as hedges.

The changes in the fair value of derivatives designated and qualifying as cash flow hedges are recorded in Accumulated Other Comprehensive Income (Loss) ("AOCI") and subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings.

The following table represents the effect of the derivative financial instruments on the accompanying consolidated financial statements:

| | Location and Amount of Gain (Loss) Recognized in OCI on Derivative | | | Location and Amount of Gain (Loss) Reclassified from AOCI into Income | | | Total amounts presented in the Consolidated Statements of Operations in which the effects of cash flow hedges are recorded | | |
|---------------------|---|----------|----------|--|-------|-------|--|---------|---------|
| | Year ended December 31, | | | Year ended December 31, | | | Year ended December 31, | | |
| (in thousands) | 2021 | 2020 | 2019 | 2021 | 2020 | 2019 | 2021 | 2020 | 2019 |
| Interest rate swaps | \$ 5,391 | (19,187) | (15,585) | Interest expense, net \$ 4,141 | 8,790 | 3,269 | Interest expense, net \$ 145,170 | 156,678 | 151,264 |
| | | | | Early extinguishment of debt ⁽¹⁾ \$ — | 2,472 | — | Early extinguishment of debt \$ — | 21,837 | 11,982 |

⁽¹⁾ At December 31, 2020, based on intent to repay the Term Loan in January 2021, the Company recognized the Accumulated other comprehensive loss for the Term Loan swap in earnings within Early extinguishment of debt.

As of December 31, 2021, the Company expects approximately \$3.0 million of accumulated comprehensive losses on derivative instruments in AOCI, including the Company's share from its Investments in real estate partnerships, to be reclassified into earnings during the next 12 months.

11. Fair Value Measurements

(a) Disclosure of Fair Value of Financial Instruments

All financial instruments of the Company are reflected in the accompanying Consolidated Balance Sheets at amounts which, in management's estimation, reasonably approximates their fair values, except for the following:

| (in thousands) | December 31, | | | |
|-----------------------------|-----------------|------------|-----------------|------------|
| | 2021 | | 2020 | |
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial liabilities: | | | | |
| Notes payable | \$ 3,718,944 | 4,103,533 | \$ 3,658,405 | 4,102,382 |
| Unsecured credit facilities | \$ — | — | \$ 264,679 | 265,226 |

The above fair values represent management's estimate of the amounts that would be received from selling those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants as of December 31, 2021 and 2020, respectively. These fair value measurements maximize the use of observable inputs which are classified within Level 2 of the fair value hierarchy. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing the asset or liability.

The Company develops its judgments based on the best information available at the measurement date, including expected cash flows, appropriately risk-adjusted discount rates, and available observable and unobservable inputs. Service providers involved in fair value measurements are evaluated for competency and qualifications on an ongoing basis. As considerable judgment is often necessary to estimate the fair value of these financial instruments, the fair values presented above are not necessarily indicative of amounts that will be realized upon disposition of the financial instruments.

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(b) Fair Value Measurements

The following financial instruments are measured at fair value on a recurring basis:

Securities

The Company has investments in marketable securities that are included within Other assets on the accompanying Consolidated Balance Sheets. The fair value of the securities was determined using quoted prices in active markets, which are considered Level 1 inputs of the fair value hierarchy. Changes in the value of securities are recorded within Net investment income in the accompanying Consolidated Statements of Operations, and includes unrealized gains of \$1.7 million, \$3.0 million, and \$3.8 million for the years ended December 31, 2021, 2020, and 2019, respectively.

Available-for-Sale Debt Securities

Available-for-sale debt securities consist of investments in certificates of deposit and corporate bonds, and are recorded at fair value using matrix pricing methods to estimate fair value, which are considered Level 2 inputs of the fair value hierarchy. Unrealized gains or losses on these debt securities are recognized through other comprehensive income.

Interest Rate Derivatives

The fair value of the Company's interest rate derivatives is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements.

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by the Company and its counterparties. The Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its interest rate swaps. As a result, the Company determined that its interest rate swaps valuation in its entirety is classified in Level 2 of the fair value hierarchy.

The following tables present the placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a recurring basis:

| | Fair Value Measurements as of December 31, 2021 | | | |
|------------------------------------|--|---|--|--|
| | Balance | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| (in thousands) | | | | |
| <u>Assets:</u> | | | | |
| Securities | \$ 49,513 | 49,513 | — | — |
| Available-for-sale debt securities | 15,599 | — | 15,599 | — |
| Total | <u>\$ 65,112</u> | <u>49,513</u> | <u>15,599</u> | <u>—</u> |
| <u>Liabilities:</u> | | | | |
| Interest rate derivatives | \$ (2,858) | — | (2,858) | — |

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| (in thousands) | Fair Value Measurements as of December 31, 2020 | | | |
|------------------------------------|---|--|---|--|
| | Balance | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Assets: | | | | |
| Securities | \$ 44,986 | 44,986 | — | — |
| Available-for-sale debt securities | 15,706 | — | 15,706 | — |
| Total | \$ 60,692 | 44,986 | 15,706 | — |
| Liabilities: | | | | |
| Interest rate derivatives | \$ (9,291) | — | (9,291) | — |

The following tables present the placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a non-recurring basis:

| (in thousands) | Fair Value Measurements as of December 31, 2021 | | | | |
|----------------------|---|--|---|--|-------------------------|
| | Balance | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total Gains (Losses) |
| Operating properties | \$ 140,500 | — | — | 140,500 | (84,277) |

| (in thousands) | Fair Value Measurements as of December 31, 2020 | | | | |
|----------------------|---|--|---|--|-------------------------|
| | Balance | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total Gains (Losses) |
| Operating properties | \$ 25,000 | — | 25,000 | — | (17,532) |

During the year ended December 31, 2021, the Company recorded a provision for impairment of \$84.3 million on the Potrero shopping centers (200 Potrero and Potrero Center) which are classified as held and used and were impaired to estimated fair value due to a change in expected hold period. The estimated fair value was derived using a discounted cash flow model. The discount rate of 7.2% and terminal capitalization rate of 5.25% used in the discounted cash flow model are considered significant unobservable inputs and assumptions used in estimating the fair value, which is considered a Level 3 input per the fair value hierarchy.

During the year ended December 31, 2020, the Company recorded a provision for impairment of \$17.5 million on one operating property which is classified as held and used. The property was impaired as a result of limited visibility for replacement prospects for this property. The 2020 fair value was based on third-party offers for the property and is reflected in the above Level 2 fair value hierarchy.

12. Equity and Capital

Common Stock of the Parent Company

Dividends Declared

On February 9, 2022, our Board of Directors declared a common stock dividend of \$0.625 per share, payable on April 5, 2022, to shareholders of record as of March 15, 2022.

At the Market ("ATM") Program

Under the Parent Company's ATM equity offering program, the Parent Company may sell up to \$500.0 million of common stock at prices determined by the market at the time of sale.

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During May and June 2021, the Company entered into forward sale agreements under its ATM program through which the Company intends to issue 2,316,760 shares of its common stock at a weighted average offering price of \$64.59 before any underwriting discount and offering expenses.

During September 2021, the Company settled two of its forward sale agreements and issued 1,332,142 shares at a weighted average offering price of \$63.71 before underwriting discount and offering expenses. Net proceeds received at settlement were approximately \$82.5 million, after approximately \$1.1 million in underwriting discount and offering expenses, and were used to fund acquisitions of operating properties.

The remaining unsettled shares under the forward sale agreements must be settled within one year of their trade dates, which vary by agreement, and range from June 6, 2022, to June 11, 2022. Proceeds from the issuance of the remaining shares under outstanding forward sale agreements are expected to be approximately \$65 million, before any underwriting discount and offering expenses, and are expected to be used to fund new investments which may include acquisitions of operating properties, fund developments and redevelopments, or for general corporate purposes.

As of December 31, 2021, \$350.4 million of common stock remained available for issuance under this ATM equity program.

Share Repurchase Program

On February 3, 2021, the Company's Board authorized a common share repurchase program under which the Company may purchase, from time to time, up to a maximum of \$250 million of its outstanding common stock through open market purchases or in privately negotiated transactions. Any shares purchased, if not retired, will be treated as treasury shares. Under the current authorization, the program is set to expire on February 3, 2023, but may be modified or terminated at any time at the discretion of the Board. The timing and actual numbers of shares purchased under the program depend upon marketplace conditions, liquidity needs, and other factors. Through December 31, 2021, no shares have been repurchased under this program.

Common Units of the Operating Partnership

Common units of the operating partnership are issued or redeemed and retired for each of the shares of Parent Company common stock issued or repurchased and retired, as described above. During the year ended December 31, 2021, 5,000 Partnership Units were converted to Parent Company common stock.

General Partners

The Parent Company, as general partner, owned the following Partnership Units outstanding:

| (in thousands) | December 31, | |
|--|--------------|---------|
| | 2021 | 2020 |
| Partnership units owned by the general partner | 171,213 | 169,680 |
| Partnership units owned by the limited partners | 760 | 765 |
| Total partnership units outstanding | 171,973 | 170,445 |
| Percentage of partnership units owned by the general partner | 99.6% | 99.6% |

13. Stock-Based Compensation

The Company recorded stock-based compensation in General and administrative expenses in the accompanying Consolidated Statements of Operations, the components of which are further described below:

| (in thousands) | Year ended December 31, | | |
|--|-------------------------|---------|---------|
| | 2021 | 2020 | 2019 |
| Restricted stock ⁽¹⁾ | \$ 12,651 | 14,248 | 16,254 |
| Directors' fees paid in common stock and other employee stock grants | 530 | 452 | 410 |
| Capitalized stock-based compensation | (666) | (1,119) | (2,325) |
| Stock-based compensation, net of capitalization | \$ 12,515 | 13,581 | 14,339 |

⁽¹⁾ Includes amortization of the grant date fair value of restricted stock awards over the respective vesting periods.

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The Company established its Omnibus Incentive Plan (the “Plan”) under which the Board of Directors may grant stock options and other stock-based awards to officers, directors, and other key employees. The Plan allows the Company to issue up to 5.0 million shares in the form of the Parent Company's common stock or stock options. As of December 31, 2021, there were 4.3 million shares available for grant under the Plan either through stock options or restricted stock awards.

Restricted Stock Awards

The Company grants restricted stock under the Plan to its employees as a form of long-term compensation and retention. The terms of each restricted stock grant vary depending upon the participant's responsibilities and position within the Company. The Company's stock grants can be categorized as either time-based awards, performance-based awards, or market-based awards. All awards are valued at fair value, earn dividends throughout the vesting period, and have no voting rights. Fair value is measured using the grant date market price for all time-based or performance-based awards. Market based awards are valued using a Monte Carlo simulation to estimate the fair value based on the probability of satisfying the market conditions and the projected stock price at the time of payout, discounted to the valuation date over a three year performance period. Assumptions include historic volatility over the previous three year period, risk-free interest rates, and Regency's historic daily return as compared to the market index. Since the award payout includes dividend equivalents and the total shareholder return includes the value of dividends, no dividend yield assumption is required for the valuation. Compensation expense is measured at the grant date and recognized on a straight-line basis over the requisite vesting period for the entire award.

The following table summarizes non-vested restricted stock activity:

| | Year ended December 31, 2021 | | |
|---|-------------------------------------|---------------------------------------|-------------------------------------|
| | Number of Shares | Intrinsic Value (in thousands) | Weighted Average Grant Price |
| Non-vested as of December 31, 2020 | 618,935 | | |
| Time-based awards granted ⁽¹⁾⁽⁴⁾ | 196,453 | | \$ 49.33 |
| Performance-based awards granted ⁽²⁾⁽⁴⁾ | 25,627 | | \$ 47.68 |
| Market-based awards granted ⁽³⁾⁽⁴⁾ | 146,136 | | \$ 42.63 |
| Change in market-based awards earned for performance ⁽³⁾ | (15,513) | | \$ 47.18 |
| Vested ⁽⁵⁾ | (223,158) | | \$ 49.02 |
| Forfeited | (56,618) | | \$ 61.16 |
| Non-vested as of December 31, 2021 ⁽⁶⁾ | <u>691,862</u> | \$ 51,744 | |

- (1) Time-based awards vest beginning on the first anniversary following the grant date over a one or four year service period. These grants are subject only to continued employment and are not dependent on future performance measures. Accordingly, if such vesting criteria are not met, compensation cost previously recognized would be reversed.
- (2) Performance-based awards are earned subject to future performance measurements. Once the performance criteria are achieved and the actual number of shares earned is determined, shares vest over a required service period. The Company considers the likelihood of meeting the performance criteria based upon management's estimates from which it determines the amounts recognized as expense on a periodic basis.
- (3) Market-based awards are earned dependent upon the Company's total shareholder return in relation to the shareholder return of a NAREIT index over a three-year period. Once the performance criteria are met and the actual number of shares earned is determined, the shares are immediately vested and distributed. The probability of meeting the criteria is considered when calculating the estimated fair value on the date of grant using a Monte Carlo simulation. These awards are accounted for as awards with market criteria, with compensation cost recognized over the service period, regardless of whether the performance criteria are achieved and the awards are ultimately earned. The significant assumptions underlying determination of fair values for market-based awards granted were as follows:

| | Year ended December 31, | | |
|-------------------------|--------------------------------|-------------|-------------|
| | 2021 | 2020 | 2019 |
| Volatility | 42.60% | 18.50% | 19.30% |
| Risk free interest rate | 0.18% | 1.30% | 2.43% |

- (4) The weighted-average grant price for restricted stock granted during the years is summarized below:

| | Year ended December 31, | | |
|---|--------------------------------|-------------|-------------|
| | 2021 | 2020 | 2019 |
| Weighted-average grant price for restricted stock | \$ 46.55 | \$ 64.14 | \$ 65.11 |

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Notes to Consolidated Financial Statements
December 31, 2021

(5) The total intrinsic value of restricted stock vested during the years is summarized below (in thousands):

| | Year ended December 31, | | |
|--|-------------------------|-----------|-----------|
| | 2021 | 2020 | 2019 |
| Intrinsic value of restricted stock vested | \$ 10,939 | \$ 14,423 | \$ 17,684 |

(6) As of December 31, 2021, there was \$13.9 million of unrecognized compensation cost related to non-vested restricted stock granted under the Parent Company's Plan. When recognized, this compensation results in additional paid in capital in the accompanying Consolidated Statements of Equity of the Parent Company and in general partner preferred and common units in the accompanying Consolidated Statements of Capital of the Operating Partnership. This unrecognized compensation cost is expected to be recognized over the next three years. The Company issues new restricted stock from its authorized shares available at the date of grant.

14. Saving and Retirement Plans

401(k) Retirement Plan

The Company maintains a 401(k) retirement plan covering substantially all employees and permits participants to defer eligible compensation up to the maximum allowable amount determined by the IRS. This deferred compensation, together with Company matching contributions equal to 100% of employee deferrals up to a maximum of \$5,000 of their eligible compensation, is fully vested and funded as of December 31, 2021. Additionally, an annual profit sharing contribution may be made, which vests over a three year period. Costs for Company contributions to the plan totaled \$4.1 million, \$3.5 million, and \$3.5 million for the years ended December 31, 2021, 2020, and 2019, respectively.

Non-Qualified Deferred Compensation Plan ("NQDCP")

The Company maintains a NQDCP which allows select employees and directors to defer part or all of their cash bonus, director fees, and vested restricted stock awards. All contributions into the participants' accounts are fully vested upon contribution to the NQDCP and are deposited in a Rabbi trust.

The following table reflects the balances of the assets and deferred compensation liabilities of the Rabbi trust and related participant account obligations in the accompanying Consolidated Balance Sheets, excluding Regency stock:

| (in thousands) | Year ended December 31, | | <u>Location in Consolidated Balance Sheets</u> |
|----------------------------------|-------------------------|--------|--|
| | 2021 | 2020 | |
| <u>Assets:</u> | | | |
| Securities | \$ 44,464 | 40,964 | Other assets |
| <u>Liabilities:</u> | | | |
| Deferred compensation obligation | \$ 44,388 | 40,962 | Accounts payable and other liabilities |

Realized and unrealized gains and losses on securities held in the NQDCP are recognized within Net investment income in the accompanying Consolidated Statements of Operations. Changes in participant obligations, which is based on changes in the value of their investment elections, is recognized within General and administrative expenses within the accompanying Consolidated Statements of Operations.

Investments in shares of the Company's common stock are included, at cost, as Treasury stock in the accompanying Consolidated Balance Sheets of the Parent Company and as a reduction of General partner capital in the accompanying Consolidated Balance Sheets of the Operating Partnership. The participant's deferred compensation liability attributable to the participants' investments in shares of the Company's common stock are included, at cost, within Additional paid in capital in the accompanying Consolidated Balance Sheets of the Parent Company and as a reduction of General partner capital in the accompanying Consolidated Balance Sheets of the Operating Partnership. Changes in participant account balances related to the Regency common stock fund are recorded directly within stockholders' equity.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Notes to Consolidated Financial Statements
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15. Earnings per Share and Unit

Parent Company Earnings per Share

The following summarizes the calculation of basic and diluted earnings per share:

| (in thousands, except per share data) | Year ended December 31, | | |
|---|-------------------------|-----------|---------|
| | 2021 | 2020 | 2019 |
| Numerator: | | | |
| Income attributable to common stockholders - basic | \$ 361,411 | \$ 44,889 | 239,430 |
| Income attributable to common stockholders - diluted | \$ 361,411 | \$ 44,889 | 239,430 |
| Denominator: | | | |
| Weighted average common shares outstanding for basic EPS | 170,236 | 169,231 | 167,526 |
| Weighted average common shares outstanding for diluted EPS ^{(1) (2)} | 170,694 | 169,460 | 167,771 |
| Income per common share – basic | \$ 2.12 | \$ 0.27 | 1.43 |
| Income per common share – diluted | \$ 2.12 | \$ 0.26 | 1.43 |

(1) Includes the dilutive impact of unvested restricted stock.

(2) Using the treasury stock method, weighted average common shares outstanding for basic and diluted earnings per share exclude 1.0 million and 1.9 million shares issuable under the forward ATM equity offering outstanding during 2021 and 2019, respectively, as they would be anti-dilutive.

Income allocated to noncontrolling interests of the Operating Partnership has been excluded from the numerator and exchangeable Operating Partnership units have been omitted from the denominator for the purpose of computing diluted earnings per share since the effect of including these amounts in the numerator and denominator would be anti-dilutive. Weighted average exchangeable Operating Partnership units outstanding for the years ended December 31, 2021, 2020, and 2019, were 761,955, 765,046, and 464,286, respectively.

Operating Partnership Earnings per Unit

The following summarizes the calculation of basic and diluted earnings per unit:

| (in thousands, except per share data) | Year ended December 31, | | |
|--|-------------------------|-----------|---------|
| | 2021 | 2020 | 2019 |
| Numerator: | | | |
| Income attributable to common unit holders - basic | \$ 363,026 | \$ 45,092 | 240,064 |
| Income attributable to common unit holders - diluted | \$ 363,026 | \$ 45,092 | 240,064 |
| Denominator: | | | |
| Weighted average common units outstanding for basic EPU | 170,998 | 169,997 | 167,990 |
| Weighted average common units outstanding for diluted EPU ^{(1) (2)} | 171,456 | 170,225 | 168,235 |
| Income per common unit – basic | \$ 2.12 | \$ 0.27 | 1.43 |
| Income per common unit – diluted | \$ 2.12 | \$ 0.26 | 1.43 |

(1) Includes the dilutive impact of unvested restricted stock.

(2) Using the treasury stock method, weighted average common shares outstanding for basic and diluted earnings per share exclude 1.0 million and 1.9 million shares issuable under the forward ATM equity offering outstanding during 2021 and 2019, respectively, as they would be anti-dilutive.

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16. Commitments and Contingencies

Litigation

The Company is involved in litigation on a number of matters, and is subject to other disputes that arise in the ordinary course of business. While the outcome of any particular lawsuit or dispute cannot be predicted with certainty, in the opinion of management, the Company's currently pending litigation and disputes are not expected to have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity. Legal fees are expensed as incurred.

Environmental

The Company is subject to numerous environmental laws and regulations pertaining primarily to chemicals historically used by certain current and former dry cleaning tenants, the existence of asbestos in older shopping centers, older underground petroleum storage tanks and other historic land use. The Company believes that the ultimate disposition of currently known environmental matters will not have a material effect on its financial position, liquidity, or operations. The Company can give no assurance that existing environmental studies with respect to its shopping centers have revealed all potential environmental contaminants; that its estimate of liabilities will not change as more information becomes available; that any previous owner, occupant or tenant did not create any material environmental condition not known to the Company; that the current environmental condition of the shopping centers will not be affected by tenants and occupants, by the condition of nearby properties, or by unrelated third parties; and that changes in applicable environmental laws and regulations or their interpretation will not result in additional environmental liability to the Company.

Letters of Credit

The Company has the right to issue letters of credit under the Line up to an amount not to exceed \$50.0 million, which reduces the credit availability under the Line. These letters of credit are primarily issued as collateral on behalf of its captive insurance program and to facilitate the construction of development projects. As of December 31, 2021 and 2020, the Company had \$9.4 million and \$9.7 million, respectively, in letters of credit outstanding.

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Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2021
(in thousands)

| | Initial Cost | | | Cost | | | Total Cost | | | Net Cost | | |
|-----------------------------|--------------------------|-------------------------|--|--------------------------|-------------------------|---------|--------------------------|---------------------------------|-----------|----------|--|--|
| | Land & Land Improvements | Building & Improvements | Capitalized Subsequent to Acquisition ⁽²⁾ | Land & Land Improvements | Building & Improvements | Total | Accumulated Depreciation | Net of Accumulated Depreciation | Mortgages | | | |
| 101 7th Avenue | \$ 48,340 | 34,895 | (57,260) | 15,378 | 10,597 | 25,975 | (1,282) | 24,693 | — | | | |
| 1175 Third Avenue | 40,560 | 25,617 | 1 | 40,560 | 25,618 | 66,178 | (3,614) | 62,564 | — | | | |
| 1225-1239 Second Ave | 23,033 | 17,173 | (33) | 23,033 | 17,140 | 40,173 | (2,578) | 37,595 | — | | | |
| 200 Potrero | 4,860 | 2,251 | 135 | 4,860 | 2,386 | 7,246 | (365) | 6,881 | — | | | |
| 22 Crescent Road | 2,198 | 272 | (318) | 2,152 | — | 2,152 | — | 2,152 | — | | | |
| 45 Commons Town Center | 30,760 | 35,830 | 1,384 | 30,812 | 37,162 | 67,974 | (28,917) | 39,057 | (82,531) | | | |
| 6401 Roosevelt | 2,685 | 934 | 14 | 2,685 | 948 | 3,633 | (60) | 3,573 | — | | | |
| 90 - 30 Metropolitan Avenue | 16,614 | 24,171 | 141 | 16,614 | 24,312 | 40,926 | (3,549) | 37,377 | — | | | |
| 91 Danbury Road | 732 | 851 | — | 732 | 851 | 1,583 | (173) | 1,410 | — | | | |
| Alafaya Village | 3,004 | 5,852 | 280 | 3,004 | 6,132 | 9,136 | (1,029) | 8,107 | — | | | |
| Alden Bridge | 17,014 | 21,958 | 161 | 17,014 | 22,119 | 39,133 | (431) | 38,702 | (26,000) | | | |
| Amerige Heights Town Center | 10,109 | 11,288 | 890 | 10,109 | 12,178 | 22,287 | (5,971) | 16,316 | — | | | |
| Anastasia Plaza | 9,065 | — | 813 | 3,338 | 6,540 | 9,878 | (3,344) | 6,534 | — | | | |
| Ashford Place | 2,584 | 9,865 | 1,304 | 2,584 | 11,169 | 13,753 | (8,837) | 4,916 | — | | | |
| Atlantic Village | 4,282 | 18,827 | 1,908 | 4,830 | 20,187 | 25,017 | (4,238) | 20,779 | — | | | |
| Aventura Shopping Center | 2,751 | 10,459 | 10,955 | 9,486 | 14,679 | 24,165 | (3,599) | 20,566 | — | | | |
| Aventura Square | 88,098 | 20,771 | 1,785 | 89,657 | 20,997 | 110,654 | (3,788) | 106,866 | (3,639) | | | |
| Balboa Mesa Shopping Center | 23,074 | 33,838 | 14,049 | 27,758 | 43,203 | 70,961 | (17,856) | 53,105 | — | | | |
| Banco Popular Building | 2,160 | 1,137 | (1,294) | 2,003 | — | 2,003 | — | 2,003 | — | | | |
| Bellevue Square | 8,132 | 9,756 | 3,799 | 8,323 | 13,364 | 21,687 | (9,627) | 12,060 | — | | | |
| Belmont Chase | 13,881 | 17,193 | (491) | 14,372 | 16,211 | 30,583 | (6,974) | 23,609 | — | | | |
| Berkshire Commons | 2,295 | 9,551 | 2,952 | 2,965 | 11,833 | 14,798 | (9,060) | 5,738 | — | | | |
| Bethany Park Place | 4,832 | 12,405 | 21 | 4,832 | 12,426 | 17,258 | (250) | 17,008 | (10,200) | | | |
| Bird 107 Plaza | 10,371 | 5,136 | (25) | 10,371 | 5,111 | 15,482 | (1,046) | 14,436 | — | | | |
| Black Rock | 42,663 | 38,481 | 821 | 42,663 | 39,302 | 81,965 | (6,808) | 75,157 | — | | | |
| Black Rock | 22,251 | 20,815 | 435 | 22,251 | 21,250 | 43,501 | (6,116) | 37,385 | (19,029) | | | |
| Blakeney Shopping Center | 82,411 | 89,165 | — | 82,411 | 89,165 | 171,576 | (374) | 171,202 | — | | | |
| Bloomington Square | 3,940 | 14,912 | 20,772 | 8,639 | 30,985 | 39,624 | (10,976) | 28,648 | — | | | |
| Blossom Valley | 31,988 | 5,850 | 156 | 31,988 | 6,006 | 37,994 | (143) | 37,851 | (22,300) | | | |
| Boca Village Square | 43,888 | 9,726 | 88 | 43,888 | 9,814 | 53,702 | (2,421) | 51,281 | — | | | |
| Boulevard Center | 3,659 | 10,787 | 2,974 | 3,659 | 13,761 | 17,420 | (8,681) | 8,739 | — | | | |
| Boynton Lakes Plaza | 2,628 | 11,236 | 5,028 | 3,606 | 15,286 | 18,892 | (9,033) | 9,859 | — | | | |
| Boynton Plaza | 12,879 | 20,713 | 200 | 12,879 | 20,913 | 33,792 | (3,850) | 29,942 | — | | | |
| Brentwood Plaza | 2,788 | 3,473 | 356 | 2,788 | 3,829 | 6,617 | (1,786) | 4,831 | — | | | |
| Briarcliff La Vista | 694 | 3,292 | 595 | 694 | 3,887 | 4,581 | (5,284) | 1,297 | — | | | |
| Briarcliff Village | 4,597 | 24,836 | 5,471 | 4,597 | 30,307 | 34,904 | (21,404) | 13,500 | — | | | |
| Brick Walk | 25,299 | 41,995 | 1,796 | 25,299 | 43,791 | 69,090 | (10,824) | 58,266 | (31,763) | | | |
| BridgeMill Market | 7,521 | 13,306 | 890 | 7,522 | 14,195 | 21,717 | (3,138) | 18,579 | — | | | |
| Bridgeton | 3,033 | 8,137 | 623 | 3,067 | 8,726 | 11,793 | (3,491) | 8,302 | — | | | |
| Brighten Park | 3,983 | 18,687 | 11,439 | 4,234 | 29,875 | 34,109 | (20,513) | 13,596 | — | | | |
| Broadway Plaza | 40,723 | 42,170 | 2,089 | 40,723 | 44,259 | 84,982 | (7,387) | 77,595 | — | | | |

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2021
(in thousands)

| | Initial Cost | | Cost | | Total Cost | | | Net Cost | | |
|----------------------------------|--------------------------|-------------------------|--|--------------------------|-------------------------|---------|--------------------------|---------------------------------|-----------|--|
| | Land & Land Improvements | Building & Improvements | Capitalized Subsequent to Acquisition ⁽²⁾ | Land & Land Improvements | Building & Improvements | Total | Accumulated Depreciation | Net of Accumulated Depreciation | Mortgages | |
| Shopping Centers ⁽¹⁾ | | | | | | | | | | |
| Brooklyn Station on Riverside | 7,019 | 8,688 | 267 | 6,998 | 8,976 | 15,974 | (2,652) | 13,322 | — | |
| Brookside Plaza | 35,161 | 17,494 | 5,401 | 36,163 | 21,893 | 58,056 | (4,750) | 53,306 | — | |
| Buckhead Court | 1,417 | 7,432 | 4,496 | 1,417 | 11,928 | 13,345 | (9,204) | 4,141 | — | |
| Peachtree Landing (fka Piedmont) | 45,502 | 16,642 | 57 | 45,502 | 16,699 | 62,201 | (3,126) | 59,075 | — | |
| Buckhead Station | 70,411 | 36,518 | 3,025 | 70,448 | 39,506 | 109,954 | (8,436) | 101,518 | — | |
| Buckley Square | 2,970 | 5,978 | 1,515 | 2,970 | 7,493 | 10,463 | (4,916) | 5,547 | — | |
| Caligo Crossing | 2,459 | 4,897 | 157 | 2,546 | 4,967 | 7,513 | (3,700) | 3,813 | — | |
| Cambridge Square | 774 | 4,347 | 507 | 774 | 4,854 | 5,628 | (3,314) | 2,314 | — | |
| Carmel Commons | 2,466 | 12,548 | 5,145 | 3,422 | 16,737 | 20,159 | (11,596) | 8,563 | — | |
| Carriage Gate | 833 | 4,974 | 3,407 | 1,302 | 7,912 | 9,214 | (7,161) | 2,053 | — | |
| Carytown Exchange | 23,587 | 12,523 | (55) | 23,587 | 12,468 | 36,055 | (1,191) | 34,864 | — | |
| Cashmere Corners | 3,187 | 9,397 | 390 | 3,187 | 9,787 | 12,974 | (2,186) | 10,788 | — | |
| Centerplace of Greeley III | 6,661 | 11,502 | 1,448 | 5,694 | 13,917 | 19,611 | (6,728) | 12,883 | — | |
| Charlotte Square | 1,141 | 6,845 | 1,271 | 1,141 | 8,116 | 9,257 | (1,919) | 7,338 | — | |
| Chasewood Plaza | 4,612 | 20,829 | 5,750 | 6,886 | 24,305 | 31,191 | (3,712) | 41,126 | — | |
| Chastain Square | 30,074 | 12,644 | 2,120 | 30,074 | 14,764 | 44,838 | (12,892) | 11,407 | — | |
| Cherry Grove | 3,533 | 15,862 | 4,904 | 3,533 | 20,766 | 24,299 | (12,339) | 59,917 | — | |
| Chimney Rock | 23,623 | 48,200 | 433 | 23,623 | 48,633 | 72,256 | (1,784) | 30,128 | — | |
| Circle Center West | 22,930 | 9,028 | (46) | 22,930 | 8,982 | 31,912 | (1,562) | 46,277 | (24,000) | |
| Circle Marina Center | 29,303 | 18,437 | 99 | 29,303 | 18,536 | 47,839 | (4,818) | 23,502 | — | |
| CityLine Market | 12,208 | 15,839 | 273 | 12,306 | 16,014 | 28,320 | (868) | 4,962 | — | |
| CityLine Market Phase II | 2,744 | 3,081 | 5 | 2,744 | 3,086 | 5,830 | (29,202) | 33,522 | — | |
| Clayton Valley Shopping Center | 24,189 | 35,422 | 3,113 | 24,538 | 38,186 | 62,724 | (3,530) | 66,396 | — | |
| Clocktower Plaza Shopping Ctr | 49,630 | 19,624 | 672 | 49,630 | 20,296 | 69,926 | (1,799) | 19,126 | — | |
| Clybourn Commons | 15,056 | 5,594 | 275 | 15,056 | 5,869 | 20,925 | (11,082) | 16,693 | — | |
| Cochran's Crossing | 13,154 | 12,315 | 2,306 | 13,154 | 14,621 | 27,775 | (1,900) | 38,020 | — | |
| Compo Acres Shopping Center | 28,627 | 10,395 | 898 | 28,627 | 11,293 | 39,920 | (6,113) | 62,774 | — | |
| Concord Shopping Plaza | 30,819 | 36,506 | 1,562 | 31,272 | 37,615 | 68,887 | (7,514) | 63,333 | (10,145) | |
| Copps Hill Plaza | 29,515 | 40,673 | 659 | 29,514 | 41,333 | 70,847 | (3,231) | 29,326 | — | |
| Coral Reef Shopping Center | 14,922 | 15,200 | 2,435 | 15,332 | 17,225 | 32,557 | (4,181) | 12,892 | — | |
| Corkerew Village | 8,407 | 8,004 | 662 | 8,407 | 8,666 | 17,073 | (6,578) | 3,823 | — | |
| Cornerstone Square | 1,772 | 6,944 | 1,685 | 1,772 | 6,629 | 10,401 | (7,353) | 12,037 | — | |
| Corvallis Market Center | 6,674 | 12,244 | 472 | 6,696 | 12,694 | 19,390 | (1,459) | 37,735 | (16,000) | |
| Country Walk Plaza | 18,713 | 20,373 | 108 | 18,713 | 20,481 | 39,194 | (9,781) | 57,388 | — | |
| Countryside Shops | 17,982 | 35,574 | 13,613 | 23,175 | 43,994 | 67,169 | (3) | 5,871 | — | |
| Courtyard Shopping Center | 5,867 | 4 | 3 | 5,867 | 7 | 5,874 | (6,594) | 135,784 | — | |
| Culver Center | 108,841 | 32,308 | 1,229 | 108,841 | 33,537 | 142,378 | (3,410) | 46,809 | — | |
| Danbury Green | 30,303 | 19,255 | 661 | 30,303 | 19,916 | 50,219 | (2,397) | 6,506 | — | |
| Dardenne Crossing | 4,194 | 4,005 | 704 | 4,343 | 4,560 | 8,903 | (5,901) | 27,874 | — | |
| Darwin Plaza | 693 | 32,140 | 942 | 711 | 33,064 | 33,775 | (6,391) | 9,244 | — | |
| Diablo Plaza | 5,300 | 8,181 | 2,154 | 5,300 | 10,335 | 15,635 | — | — | — | |

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2021
(in thousands)

| | Initial Cost | | | Total Cost | | | Net Cost | |
|---------------------------------|--------------------------|-------------------------|--|--------------------------|-------------------------|--------|--------------------------|---------------------------------|
| | Land & Land Improvements | Building & Improvements | Capitalized Subsequent to Acquisition ⁽²⁾ | Land & Land Improvements | Building & Improvements | Total | Accumulated Depreciation | Net of Accumulated Depreciation |
| Shopping Centers ⁽¹⁾ | | | | | | | | |
| Dunwoody Hall | 15,145 | 12,110 | 10 | 15,145 | 12,120 | 27,265 | (214) | 27,051 |
| Dunwoody Village | 3,342 | 15,934 | 5,859 | 3,342 | 21,793 | 25,135 | (16,777) | 8,358 |
| East Meadow | 12,325 | 21,378 | — | 12,325 | 21,378 | 33,703 | — | 33,703 |
| East Pointe | 1,730 | 7,189 | 2,257 | 1,941 | 9,235 | 11,176 | (6,708) | 4,468 |
| Eastport | 2,985 | 5,649 | — | 2,985 | 5,649 | 8,634 | — | 8,634 |
| El Camino Shopping Center | 7,600 | 11,538 | 13,427 | 10,328 | 22,237 | 32,565 | (10,986) | 21,579 |
| El Cerrito Plaza | 11,025 | 27,371 | 2,910 | 11,025 | 30,281 | 41,306 | (13,523) | 27,783 |
| El Norte Pkwy Plaza | 2,834 | 7,370 | 3,326 | 3,263 | 10,267 | 13,530 | (6,577) | 6,953 |
| Encina Grande | 5,040 | 11,572 | 20,072 | 10,518 | 26,166 | 36,684 | (15,129) | 21,555 |
| Fairfield Center | 6,731 | 29,420 | 1,301 | 6,731 | 30,721 | 37,452 | (7,380) | 30,072 |
| Falcon Marketplace | 1,340 | 4,168 | 467 | 1,246 | 4,729 | 5,975 | (2,943) | 3,032 |
| Fellway Plaza | 30,712 | 7,327 | 9,825 | 34,923 | 12,941 | 47,864 | (7,404) | 40,460 |
| Fenton Marketplace | 2,298 | 8,510 | (7,936) | 512 | 2,360 | 2,872 | (1,238) | 1,634 |
| Fleming Island | 3,077 | 11,587 | 3,165 | 3,111 | 14,718 | 17,829 | (9,274) | 8,555 |
| Fountain Square | 29,722 | 29,041 | (211) | 29,784 | 28,768 | 58,552 | (11,224) | 47,328 |
| French Valley Village Center | 11,924 | 16,856 | 376 | 11,822 | 17,334 | 29,156 | (14,998) | 14,158 |
| Friars Mission Center | 6,660 | 28,021 | 2,263 | 6,660 | 30,284 | 36,944 | (17,698) | 19,246 |
| Gardens Square | 2,136 | 8,273 | 768 | 2,136 | 9,041 | 11,177 | (5,750) | 5,427 |
| Gateway Shopping Center | 52,665 | 7,134 | 11,424 | 55,087 | 16,136 | 71,223 | (18,455) | 52,770 |
| Gelson's Westlake Market Plaza | 3,157 | 11,153 | 5,986 | 4,654 | 15,642 | 20,296 | (9,024) | 11,272 |
| Glen Oak Plaza | 4,103 | 12,951 | 1,051 | 4,103 | 14,002 | 18,105 | (5,146) | 12,959 |
| Glengary Shoppes | 9,120 | 11,541 | 1,001 | 9,120 | 12,542 | 21,662 | (2,643) | 19,019 |
| Glenwood Village | 1,194 | 5,381 | 406 | 1,194 | 5,787 | 6,981 | (4,796) | 2,185 |
| Golden Hills Plaza | 12,699 | 18,482 | 3,692 | 11,521 | 23,352 | 34,873 | (11,768) | 23,105 |
| Grand Ridge Plaza | 24,208 | 61,033 | 5,907 | 24,918 | 66,230 | 91,148 | (26,597) | 64,551 |
| Greenwood Shopping Centre | 7,777 | 24,829 | 573 | 7,777 | 25,402 | 33,179 | (4,915) | 28,264 |
| Hammocks Town Center | 28,764 | 25,113 | 858 | 28,764 | 25,971 | 54,735 | (5,131) | 49,604 |
| Hancock | 8,232 | 28,260 | (13,312) | 4,692 | 18,488 | 23,180 | (11,618) | 11,562 |
| Harpeth Village Fieldstone | 2,284 | 9,443 | 812 | 2,284 | 10,255 | 12,539 | (6,184) | 6,355 |
| Hasley Canyon Village | 17,630 | 8,231 | 16 | 17,630 | 8,247 | 25,877 | (167) | 25,710 |
| Heritage Plaza | 12,390 | 26,097 | 14,318 | 12,215 | 40,590 | 52,805 | (20,644) | 32,161 |
| Hershey | 7 | 808 | 11 | 7 | 819 | 826 | (535) | 293 |
| Hewlett Crossing I & II | 11,850 | 18,205 | 781 | 11,850 | 18,986 | 30,836 | (2,531) | 28,305 |
| Hibernia Pavilion | 4,929 | 5,065 | 236 | 4,929 | 5,301 | 10,230 | (3,928) | 6,302 |
| Hillcrest Village | 1,600 | 1,909 | 51 | 1,600 | 1,960 | 3,560 | (1,146) | 2,414 |
| Hilltop Village | 2,995 | 4,581 | 4,160 | 3,104 | 8,632 | 11,736 | (4,151) | 7,585 |
| Hinsdale | 5,734 | 16,709 | 11,868 | 8,343 | 25,968 | 34,311 | (16,004) | 18,307 |
| Holly Park | 8,975 | 23,799 | 2,425 | 8,828 | 26,371 | 35,199 | (7,447) | 27,752 |
| Howell Mill Village | 5,157 | 14,279 | 7,361 | 9,610 | 17,187 | 26,797 | (7,993) | 18,804 |
| Hyde Park | 9,809 | 39,905 | 7,245 | 9,809 | 47,150 | 56,959 | (29,449) | 27,510 |
| Indian Springs Center | 24,974 | 25,903 | 985 | 25,034 | 26,828 | 51,862 | (6,963) | 44,899 |

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2021
(in thousands)

| | Initial Cost | | | Capitalized Cost | | | Total Cost | | | Net Cost | | |
|--------------------------------|---------------------------------|--------------------------|-------------------------|--|--------------------------|-------------------------|------------|--------------------------|-----------|---------------------------------|-----------|--|
| | Shopping Centers ⁽¹⁾ | Land & Land Improvements | Building & Improvements | Subsequent to Acquisition ⁽²⁾ | Land & Land Improvements | Building & Improvements | Total | Accumulated Depreciation | Mortgages | Net of Accumulated Depreciation | Mortgages | |
| Indigo Square | 8,087 | 9,885 | (5) | 8,087 | 9,880 | 17,967 | (1,742) | 16,225 | — | 16,225 | — | |
| Inglewood Plaza | 1,300 | 2,159 | 921 | 1,300 | 3,080 | 4,380 | (1,847) | 2,533 | — | 2,533 | — | |
| Keller Town Center | 2,294 | 12,841 | 973 | 2,294 | 13,704 | 16,108 | (7,838) | 8,270 | — | 8,270 | — | |
| Kirkman Shoppes | 9,364 | 26,243 | 674 | 9,367 | 26,914 | 36,281 | (4,714) | 31,567 | — | 31,567 | — | |
| Kirkwood Commons | 6,772 | 16,224 | 1,194 | 6,802 | 17,388 | 24,190 | (6,130) | 18,060 | (6,495) | 11,565 | (6,495) | |
| Klahanie Shopping Center | 14,451 | 20,089 | 459 | 14,451 | 20,548 | 34,999 | (4,069) | 30,930 | — | 30,930 | — | |
| Kroger New Albany Center | 3,844 | 6,599 | 1,410 | 3,844 | 8,009 | 11,853 | (6,287) | 5,566 | — | 5,566 | — | |
| Lake Mary Centre | 24,036 | 57,476 | 2,009 | 24,036 | 59,485 | 83,521 | (11,835) | 71,686 | — | 71,686 | — | |
| Lake Pine Plaza | 2,008 | 7,632 | 861 | 2,029 | 8,472 | 10,501 | (5,255) | 5,246 | — | 5,246 | — | |
| Lebanon/Legacy Center | 3,913 | 7,874 | 1,211 | 3,913 | 9,085 | 12,998 | (6,773) | 6,225 | — | 6,225 | — | |
| Littleton Square | 2,030 | 8,859 | (3,562) | 2,433 | 4,894 | 7,327 | (2,950) | 4,377 | — | 4,377 | — | |
| Lloyd King Center | 1,779 | 10,060 | 1,295 | 1,779 | 11,355 | 13,134 | (7,154) | 5,980 | — | 5,980 | — | |
| Lower Nazareth Commons | 15,992 | 12,964 | 4,085 | 16,343 | 16,698 | 33,041 | (11,987) | 21,054 | — | 21,054 | — | |
| Mandarin Landing | 7,913 | 27,230 | 58 | 7,913 | 27,288 | 35,201 | (5,035) | 30,166 | — | 30,166 | — | |
| Market at Colonnade Center | 6,455 | 9,839 | 130 | 6,160 | 10,264 | 16,424 | (5,300) | 11,124 | — | 11,124 | — | |
| Market at Preston Forest | 4,400 | 11,445 | 1,848 | 4,400 | 13,293 | 17,693 | (8,073) | 9,620 | — | 9,620 | — | |
| Market at Round Rock | 2,000 | 9,676 | 6,220 | 1,996 | 15,900 | 17,896 | (11,063) | 6,833 | — | 6,833 | — | |
| Market at Springwoods Village | 12,592 | 12,781 | 8 | 12,592 | 12,789 | 25,381 | (3,556) | 21,825 | (5,000) | 16,825 | (5,000) | |
| Marketplace at Briargate | 1,706 | 4,885 | 234 | 1,727 | 5,098 | 6,825 | (3,304) | 3,521 | — | 3,521 | — | |
| Melody Farm | 35,628 | 66,863 | (121) | 35,628 | 66,742 | 102,370 | (10,679) | 91,691 | — | 91,691 | — | |
| Melrose Market | 4,451 | 10,807 | (74) | 4,451 | 10,733 | 15,184 | (1,560) | 13,624 | — | 13,624 | — | |
| Millhopper Shopping Center | 1,073 | 5,358 | 5,949 | 1,901 | 10,479 | 12,380 | (7,789) | 4,591 | — | 4,591 | — | |
| Mockingbird Commons | 3,000 | 10,728 | 2,480 | 3,000 | 13,208 | 16,208 | (7,947) | 8,261 | — | 8,261 | — | |
| Monument Jackson Creek | 2,999 | 6,765 | 1,277 | 2,999 | 8,042 | 11,041 | (6,178) | 4,863 | — | 4,863 | — | |
| Morningside Plaza | 4,300 | 13,951 | 971 | 4,300 | 14,922 | 19,222 | (9,028) | 10,194 | — | 10,194 | — | |
| Murrayhill Marketplace | 2,670 | 18,401 | 14,410 | 2,903 | 32,578 | 35,481 | (17,422) | 18,059 | — | 18,059 | — | |
| Naples Walk | 18,173 | 13,554 | 1,933 | 18,173 | 15,487 | 33,660 | (7,661) | 25,999 | — | 25,999 | — | |
| Newberry Square | 2,412 | 10,150 | 1,301 | 2,412 | 11,451 | 13,863 | (9,434) | 4,429 | — | 4,429 | — | |
| Newland Center | 12,500 | 10,697 | 8,700 | 16,276 | 15,621 | 31,897 | (10,449) | 21,448 | — | 21,448 | — | |
| Nocatee Town Center | 10,124 | 8,691 | 8,627 | 11,045 | 16,397 | 27,442 | (8,685) | 18,757 | — | 18,757 | — | |
| North Hills | 4,900 | 19,774 | 1,511 | 4,900 | 21,285 | 26,185 | (13,729) | 12,456 | — | 12,456 | — | |
| Northgate Marketplace | 5,668 | 13,727 | 31 | 4,995 | 14,431 | 19,426 | (7,010) | 12,416 | — | 12,416 | — | |
| Northgate Marketplace Ph II | 12,189 | 30,171 | 133 | 12,189 | 30,304 | 42,493 | (7,648) | 34,845 | — | 34,845 | — | |
| Northgate Plaza (Maxtown Road) | 1,769 | 6,652 | 4,967 | 2,840 | 10,548 | 13,388 | (6,248) | 7,140 | — | 7,140 | — | |
| Northgate Square | 5,011 | 8,692 | 1,060 | 5,011 | 9,752 | 14,763 | (4,996) | 9,767 | — | 9,767 | — | |
| Northlake Village | 2,662 | 11,284 | (307) | 2,662 | 10,977 | 13,639 | (6,506) | 7,133 | — | 7,133 | — | |
| Oak Shade Town Center | 6,591 | 28,966 | 702 | 6,591 | 29,668 | 36,259 | (11,297) | 24,962 | (5,606) | 19,356 | (5,606) | |
| Oakbrook Plaza | 4,000 | 6,668 | 5,836 | 4,766 | 11,738 | 16,504 | (5,845) | 10,659 | — | 10,659 | — | |
| Oakleaf Commons | 3,503 | 11,671 | 1,417 | 3,190 | 13,401 | 16,591 | (7,787) | 8,804 | — | 8,804 | — | |
| Ocala Corners | 1,816 | 10,515 | 588 | 1,816 | 11,103 | 12,919 | (5,226) | 7,693 | — | 7,693 | — | |
| Old St Augustine Plaza | 2,368 | 11,405 | 13,510 | 3,455 | 23,828 | 27,283 | (10,555) | 16,728 | — | 16,728 | — | |

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2021
(in thousands)

| | Initial Cost | | Capitalized Cost | | Total Cost | | Net Cost | |
|---------------------------------|--------------------------|-------------------------|--|--------------------------|-------------------------|---------|--------------------------|---------------------------------|
| | Land & Land Improvements | Building & Improvements | Subsequent to Acquisition ⁽²⁾ | Land & Land Improvements | Building & Improvements | Total | Accumulated Depreciation | Net of Accumulated Depreciation |
| Shopping Centers ⁽¹⁾ | | | | | | | | |
| Pablo Plaza | 11,894 | 21,407 | 9,731 | 13,340 | 29,692 | 43,032 | (5,895) | 37,137 |
| Paces Ferry Plaza | 2,812 | 12,639 | 21,007 | 13,803 | 22,655 | 36,458 | (12,460) | 23,998 |
| Panther Creek | 14,414 | 14,748 | 5,922 | 15,212 | 19,872 | 35,084 | (14,998) | 20,086 |
| Pavillion | 15,626 | 22,124 | 1,068 | 15,626 | 23,192 | 38,818 | (4,931) | 33,887 |
| Peartree Village | 5,197 | 19,746 | 890 | 5,197 | 20,636 | 25,833 | (14,041) | 11,792 |
| Persimmon Place | 25,975 | 38,114 | (59) | 26,692 | 37,338 | 64,030 | (13,703) | 50,327 |
| Pike Creek | 5,153 | 20,652 | 2,887 | 5,251 | 23,441 | 28,692 | (14,576) | 14,116 |
| Pine Island | 21,086 | 28,123 | 3,513 | 21,086 | 31,636 | 52,722 | (7,463) | 45,259 |
| Pine Lake Village | 6,300 | 10,991 | 1,683 | 6,300 | 12,674 | 18,974 | (7,580) | 11,394 |
| Pine Ridge Square | 13,951 | 23,147 | 490 | 13,951 | 23,637 | 37,588 | (4,605) | 32,983 |
| Pine Tree Plaza | 668 | 6,220 | 896 | 668 | 7,116 | 7,784 | (4,226) | 3,558 |
| Pinecrest Place | 4,193 | 13,275 | (225) | 3,992 | 13,251 | 17,243 | (2,307) | 14,936 |
| Plaza Escuela | 24,829 | 104,395 | 1,401 | 24,829 | 105,796 | 130,625 | (14,023) | 116,602 |
| Plaza Hermosa | 4,200 | 10,109 | 3,633 | 4,202 | 13,740 | 17,942 | (8,176) | 9,766 |
| Point 50 | 15,239 | 11,367 | (725) | 14,602 | 11,279 | 25,881 | (700) | 25,181 |
| Point Royale Shopping Center | 18,201 | 14,889 | 6,607 | 19,386 | 20,311 | 39,697 | (5,327) | 34,370 |
| Post Road Plaza | 15,240 | 5,196 | 153 | 15,240 | 5,349 | 20,589 | (993) | 19,596 |
| Potrero Center | 133,422 | 116,758 | (87,981) | 85,205 | 76,994 | 162,199 | (11,126) | 151,073 |
| Powell Street Plaza | 8,248 | 30,716 | 3,628 | 8,248 | 34,344 | 42,592 | (17,863) | 24,729 |
| Powers Ferry Square | 3,687 | 17,965 | 10,048 | 5,758 | 25,942 | 31,700 | (19,814) | 11,886 |
| Powers Ferry Village | 1,191 | 4,672 | 981 | 1,191 | 5,653 | 6,844 | (4,380) | 2,464 |
| Prairie City Crossing | 4,164 | 13,032 | 821 | 4,164 | 13,853 | 18,017 | (7,381) | 10,636 |
| Preston Oaks | 763 | 30,438 | (3,199) | 1,423 | 26,579 | 28,002 | (3,347) | 24,655 |
| Prestonbrook | 7,069 | 8,622 | 1,190 | 7,069 | 9,812 | 16,881 | (7,601) | 9,280 |
| Prosperity Centre | 11,682 | 26,215 | 250 | 11,681 | 26,466 | 38,147 | (4,665) | 33,482 |
| Ralphs Circle Center | 20,939 | 6,317 | 98 | 20,939 | 6,415 | 27,354 | (1,477) | 25,877 |
| Red Bank Village | 10,336 | 9,500 | 1,185 | 9,755 | 11,266 | 21,021 | (4,134) | 16,887 |
| Regency Commons | 3,917 | 3,616 | 314 | 3,917 | 3,930 | 7,847 | (2,848) | 4,999 |
| Regency Square | 4,770 | 25,191 | 6,797 | 5,060 | 31,698 | 36,758 | (25,706) | 11,052 |
| Rivertowns Square | 15,505 | 52,505 | 2,994 | 16,853 | 54,151 | 71,004 | (6,386) | 64,618 |
| Rona Plaza | 1,500 | 4,917 | 337 | 1,500 | 5,254 | 6,754 | (3,375) | 3,379 |
| Roosevelt Square | 40,371 | 32,108 | 5,040 | 40,382 | 37,137 | 77,519 | (4,308) | 73,211 |
| Russell Ridge | 2,234 | 6,903 | 1,593 | 2,234 | 8,496 | 10,730 | (5,866) | 4,864 |
| Ryanwood Square | 10,581 | 10,044 | 157 | 10,573 | 10,209 | 20,782 | (2,493) | 18,289 |
| Salerno Village | 1,355 | — | — | 1,355 | — | 1,355 | (24) | 1,331 |
| Sammamish-Highlands | 9,300 | 8,075 | 8,730 | 9,592 | 16,513 | 26,105 | (10,929) | 15,176 |
| San Carlos Marketplace | 36,006 | 57,886 | 415 | 36,006 | 58,301 | 94,307 | (8,282) | 86,025 |
| San Leandro Plaza | 1,300 | 8,226 | 998 | 1,300 | 9,224 | 10,524 | (5,401) | 5,123 |
| Sandy Springs | 6,889 | 28,056 | 3,777 | 6,889 | 31,833 | 38,722 | (10,027) | 28,695 |
| Sawgrass Promenade | 10,846 | 12,525 | 462 | 10,846 | 12,987 | 23,833 | (2,733) | 21,100 |
| Scrapps Ranch Marketplace | 59,949 | 26,334 | 742 | 59,949 | 27,076 | 87,025 | (4,080) | 82,945 |

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2021
(in thousands)

| | Initial Cost | | | Cost | | | Total Cost | | | Net Cost | | |
|-------------------------------|---------------------------------|--------------------------|-------------------------|--|--------------------------|-------------------------|------------|--------------------------|---------------------------------|-----------|--|--|
| | Shopping Centers ⁽¹⁾ | Land & Land Improvements | Building & Improvements | Capitalized Subsequent to Acquisition ⁽²⁾ | Land & Land Improvements | Building & Improvements | Total | Accumulated Depreciation | Net of Accumulated Depreciation | Mortgages | | |
| Serramonte Center | 390,106 | 172,652 | 61,634 | 209,793 | 624,392 | (53,682) | 570,710 | — | — | — | | |
| Shaw's at Plymouth | 3,968 | 8,367 | — | 8,367 | 12,335 | (1,755) | 10,580 | — | — | — | | |
| Sheridan Plaza | 82,260 | 97,273 | 10,933 | 83,231 | 190,466 | (17,647) | 172,819 | — | — | — | | |
| Sherwood Crossroads | 2,731 | 6,360 | 1,254 | 2,731 | 10,345 | (3,999) | 6,346 | — | — | — | | |
| Shiloh Springs | 5,236 | 11,802 | 152 | 5,236 | 17,190 | (255) | 16,935 | — | — | — | | |
| Shoppes @ 104 | 11,193 | — | 2,774 | 7,078 | 13,967 | (3,414) | 10,553 | — | — | — | | |
| Shoppes at Homestead | 5,420 | 9,450 | 2,248 | 5,420 | 17,118 | (7,072) | 10,046 | — | — | — | | |
| Shoppes at Lago Mar | 8,323 | 11,347 | 190 | 8,323 | 19,860 | (2,452) | 17,408 | — | — | — | | |
| Shoppes at Sunlake Centre | 16,643 | 15,091 | 3,047 | 17,247 | 34,781 | (3,924) | 30,857 | — | — | — | | |
| Shoppes of Grande Oak | 5,091 | 5,985 | 616 | 5,091 | 11,692 | (5,683) | 6,009 | — | — | — | | |
| Shoppes of Jonathan's Landing | 4,474 | 5,628 | 444 | 4,474 | 10,546 | (1,215) | 9,331 | — | — | — | | |
| Shoppes of Oakbrook | 20,538 | 42,992 | 172 | 20,538 | 63,702 | (7,207) | 56,495 | (1,564) | — | — | | |
| Shoppes of Silver Lakes | 17,529 | 21,829 | 702 | 17,529 | 40,060 | (4,670) | 35,390 | — | — | — | | |
| Shoppes of Sunset | 2,860 | 1,316 | 53 | 2,860 | 4,229 | (351) | 3,878 | — | — | — | | |
| Shoppes of Sunset II | 2,834 | 715 | 3 | 2,834 | 3,552 | (233) | 3,319 | — | — | — | | |
| Shops at County Center | 9,957 | 11,296 | 1,110 | 9,973 | 22,363 | (11,028) | 11,335 | — | — | — | | |
| Shops at Erwin Mill | 9,082 | 6,124 | 392 | 9,087 | 15,598 | (3,543) | 12,055 | (10,000) | — | — | | |
| Shops at John's Creek | 1,863 | 2,014 | (50) | 1,501 | 3,827 | (1,571) | 2,256 | — | — | — | | |
| Shops at Mira Vista | 11,691 | 9,026 | 180 | 11,691 | 20,897 | (2,810) | 18,087 | (192) | — | — | | |
| Shops at Quail Creek | 1,487 | 7,717 | 882 | 1,448 | 10,086 | (4,428) | 5,658 | — | — | — | | |
| Shops at Saugus | 19,201 | 17,984 | 105 | 18,811 | 37,290 | (12,100) | 25,190 | — | — | — | | |
| Shops at Skylake | 84,586 | 39,342 | 1,880 | 85,117 | 125,808 | (8,989) | 116,819 | — | — | — | | |
| Shops on Main | 17,020 | 27,055 | 16,102 | 16,534 | 60,177 | (14,424) | 45,753 | — | — | — | | |
| Sope Creek Crossing | 2,985 | 12,001 | 3,445 | 3,332 | 18,431 | (9,725) | 8,706 | — | — | — | | |
| South Beach Regional | 28,188 | 53,405 | 975 | 28,188 | 82,568 | (10,337) | 72,231 | — | — | — | | |
| South Point | 6,563 | 7,939 | 309 | 6,563 | 14,811 | (1,706) | 13,105 | — | — | — | | |
| Southbury Green | 26,661 | 34,325 | 5,725 | 29,743 | 66,711 | (6,627) | 60,084 | — | — | — | | |
| Southcenter | 1,300 | 12,750 | 2,024 | 1,300 | 16,074 | (8,981) | 7,093 | — | — | — | | |
| Southpark at Cinco Ranch | 18,395 | 11,306 | 7,408 | 21,438 | 37,109 | (8,254) | 28,855 | — | — | — | | |
| SouthPoint Crossing | 4,412 | 12,235 | 1,408 | 4,382 | 18,055 | (8,015) | 10,040 | — | — | — | | |
| Starke | 71 | 1,683 | 11 | 71 | 1,765 | (900) | 865 | — | — | — | | |
| Star's at Cambridge | 31,082 | 13,520 | (1) | 31,082 | 44,601 | (2,424) | 42,177 | — | — | — | | |
| Star's at Quincy | 27,003 | 9,425 | 1 | 27,003 | 36,429 | (2,388) | 34,041 | — | — | — | | |
| Star's at West Roxbury | 21,973 | 13,386 | 36 | 21,973 | 35,395 | (2,413) | 32,982 | — | — | — | | |
| Sterling Ridge | 12,846 | 12,162 | 1,037 | 12,846 | 26,045 | (10,606) | 15,439 | — | — | — | | |
| Stroh Ranch | 4,280 | 8,189 | 710 | 4,280 | 13,179 | (7,024) | 6,155 | — | — | — | | |
| Suncoast Crossing | 9,030 | 10,764 | 4,522 | 13,374 | 24,316 | (8,390) | 15,926 | — | — | — | | |
| Talega Village Center | 22,415 | 12,054 | 49 | 22,415 | 34,518 | (2,144) | 32,374 | — | — | — | | |
| Tamarac Town Square | 12,584 | 9,221 | 1,369 | 12,584 | 23,174 | (2,323) | 20,851 | — | — | — | | |
| Tanasbourne Market | 3,269 | 10,861 | (290) | 3,149 | 13,840 | (6,320) | 7,520 | — | — | — | | |
| Tassajara Crossing | 8,560 | 15,464 | 2,057 | 8,560 | 26,081 | (10,152) | 15,929 | — | — | — | | |

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2021
(in thousands)

| | Initial Cost | | Cost | | | Total Cost | | Net Cost | |
|--|--------------------------|-------------------------|--|--------------------------|-------------------------|------------|--------------------------|---------------------------------|-----------|
| | Land & Land Improvements | Building & Improvements | Capitalized Subsequent to Acquisition ⁽²⁾ | Land & Land Improvements | Building & Improvements | Total | Accumulated Depreciation | Net of Accumulated Depreciation | Mortgages |
| Shopping Centers ⁽¹⁾ | | | | | | | | | |
| Tech Ridge Center | 12,945 | 37,169 | 3,839 | 13,589 | 40,364 | 53,953 | (16,109) | 37,844 | (2,066) |
| The Abbot | 72,910 | 6,086 | (5,444) | 72,910 | 642 | 73,552 | (107) | 73,445 | — |
| The Crossing Clarendon (fka Market Common Clarendon) | 154,932 | 126,328 | 33,694 | 157,964 | 156,990 | 314,954 | (21,897) | 293,057 | — |
| The Field at Commonwealth | 30,914 | 18,053 | — | 30,915 | 18,052 | 48,967 | (5,612) | 43,355 | — |
| The Gallery at Westbury Plaza | 108,653 | 216,771 | 3,082 | 108,653 | 219,853 | 328,506 | (34,260) | 294,246 | — |
| The Hub Hillcrest Market | 18,773 | 61,906 | 5,813 | 19,611 | 66,881 | 86,492 | (18,830) | 67,662 | — |
| The Marketplace | 10,927 | 36,052 | 701 | 10,927 | 36,753 | 47,680 | (5,931) | 41,749 | — |
| The Plaza at St. Lucie West | 1,718 | 6,204 | (15) | 1,718 | 6,189 | 7,907 | (1,097) | 6,810 | — |
| The Point at Garden City Park | 741 | 9,764 | 5,836 | 2,559 | 13,782 | 16,341 | (3,686) | 12,655 | — |
| The Pruncyard | 112,136 | 86,918 | 1,863 | 112,136 | 88,781 | 200,917 | (8,060) | 192,857 | (2,200) |
| The Shops at Hampton Oaks | 843 | 372 | 85 | 737 | 563 | 1,300 | (101) | 1,199 | — |
| The Village at Hunter's Lake | 9,666 | 12,900 | 6 | 9,666 | 12,906 | 22,572 | (1,231) | 21,341 | — |
| The Village at Riverstone | 17,179 | 13,013 | (104) | 17,179 | 12,909 | 30,088 | (2,347) | 27,741 | — |
| Town and Country | 4,664 | 5,207 | 22 | 4,664 | 5,229 | 9,893 | (1,558) | 8,335 | — |
| Town Square | 883 | 8,132 | 193 | 883 | 8,325 | 9,208 | (5,462) | 3,746 | — |
| Treasure Coast Plaza | 7,553 | 21,554 | 1,024 | 7,553 | 22,578 | 30,131 | (4,296) | 25,835 | (1,598) |
| Tustin Legacy | 13,829 | 23,922 | 8 | 13,828 | 23,931 | 37,759 | (4,988) | 32,771 | — |
| Twin City Plaza | 17,245 | 44,225 | 2,606 | 17,263 | 46,813 | 64,076 | (20,005) | 44,071 | — |
| Twin Peaks | 5,200 | 25,827 | 9,444 | 6,067 | 34,404 | 40,471 | (16,598) | 23,873 | — |
| Unigold Shopping Center | 5,490 | 5,144 | 6,625 | 5,561 | 11,698 | 17,259 | (3,818) | 13,441 | — |
| University Commons | 4,070 | 30,785 | 529 | 4,070 | 31,314 | 35,384 | (7,967) | 27,417 | — |
| Valencia Crossroads | 17,921 | 17,659 | 1,349 | 17,921 | 19,008 | 36,929 | (17,083) | 19,846 | — |
| Valley Stream | 13,297 | 16,241 | — | 13,297 | 16,241 | 29,538 | — | 29,538 | — |
| Village at La Floresta | 13,140 | 20,559 | (341) | 13,156 | 20,202 | 33,358 | (6,566) | 26,792 | — |
| Village at Lee Airpark | 11,099 | 12,975 | 3,380 | 11,803 | 15,651 | 27,454 | (12,485) | 14,969 | — |
| Village Center | 3,885 | 14,131 | 9,786 | 5,480 | 22,322 | 27,802 | (11,968) | 15,834 | — |
| Von's Circle Center | 49,037 | 22,618 | 590 | 49,037 | 23,208 | 72,245 | (4,333) | 67,912 | (5,751) |
| Wading River | 14,969 | 18,641 | — | 14,969 | 18,641 | 33,610 | — | 33,610 | — |
| Walker Center | 3,840 | 7,232 | 4,240 | 3,878 | 11,434 | 15,312 | (8,131) | 7,181 | — |
| Walmart Norwalk | 20,394 | 21,261 | 9 | 20,394 | 21,270 | 41,664 | (4,510) | 37,154 | — |
| Waterstone Plaza | 5,498 | 13,500 | 62 | 5,498 | 13,562 | 19,060 | (2,531) | 16,529 | — |
| Welleby Plaza | 1,496 | 7,787 | 1,733 | 1,496 | 9,520 | 11,016 | (8,532) | 2,484 | — |
| Wellington Town Square | 2,041 | 12,131 | 2,192 | 2,192 | 13,767 | 16,364 | (7,128) | 9,236 | — |
| West Bird Plaza | 12,934 | 18,594 | 2,430 | 15,209 | 18,749 | 33,958 | (1,914) | 32,044 | — |
| West Chester Plaza | 1,857 | 7,572 | 668 | 1,857 | 8,240 | 10,097 | (6,430) | 3,667 | — |
| West Lake Shopping Center | 10,561 | 9,792 | 162 | 10,561 | 9,954 | 20,515 | (2,449) | 18,066 | — |
| West Park Plaza | 5,840 | 5,759 | 2,478 | 5,840 | 8,237 | 14,077 | (4,870) | 9,207 | — |
| Westward Square | 127,859 | 21,514 | (2,052) | 127,569 | 19,752 | 147,321 | (19,052) | 128,269 | — |
| Westbury Plaza | 116,129 | 51,460 | 5,073 | 117,596 | 55,266 | 172,662 | (10,521) | 162,141 | (88,000) |
| Westchase | 5,302 | 8,273 | 1,129 | 5,302 | 9,402 | 14,704 | (4,430) | 10,274 | — |
| Westchester Commons | 3,366 | 11,751 | 10,944 | 4,894 | 21,167 | 26,061 | (9,671) | 16,390 | — |

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2021
(in thousands)

| | Initial Cost | | | Cost | | | Total Cost | | | Net Cost | |
|-----------------------------------|--------------------------|-------------------------|--|--------------------------|-------------------------|-------------------|--------------------------|--------------------------|------------------|----------|--|
| | Land & Land Improvements | Building & Improvements | Capitalized Subsequent to Acquisition ⁽²⁾ | Land & Land Improvements | Building & Improvements | Total | Accumulated Depreciation | Accumulated Depreciation | Mortgages | | |
| Shopping Centers ⁽¹⁾ | 7,043 | 27,195 | 30,201 | 17,620 | 46,819 | 64,439 | (30,965) | 33,474 | — | | |
| Westlake Village Plaza and Center | 9,035 | 7,455 | (42) | 9,035 | 7,413 | 16,448 | (1,623) | 14,825 | (1,789) | | |
| Westport Row | 43,597 | 16,428 | 5,937 | 45,260 | 20,702 | 65,962 | (4,278) | 61,684 | — | | |
| Westwood Village | 19,933 | 25,301 | (1,596) | 18,979 | 24,659 | 43,638 | (16,464) | 27,174 | — | | |
| Willia Springs | 13,322 | 15,314 | 7 | 13,322 | 15,321 | 28,643 | (240) | 28,403 | (16,700) | | |
| Williamsburg at Dunwoody | 7,435 | 3,721 | 940 | 7,444 | 4,652 | 12,096 | (1,248) | 10,848 | — | | |
| Willow Festival | 1,954 | 56,501 | 3,384 | 1,976 | 59,863 | 61,839 | (20,061) | 41,778 | — | | |
| Willow Oaks | 6,664 | 7,908 | (359) | 6,294 | 7,919 | 14,213 | (3,049) | 11,164 | — | | |
| Willows Shopping Center | 51,964 | 78,029 | 1,261 | 51,992 | 79,262 | 131,254 | (12,489) | 118,765 | — | | |
| Woodcroft Shopping Center | 1,419 | 6,284 | 1,480 | 1,421 | 7,762 | 9,183 | (5,289) | 3,894 | — | | |
| Woodman Van Nuyts | 5,500 | 7,195 | 440 | 5,500 | 7,635 | 13,135 | (4,526) | 8,609 | — | | |
| Woodmen Plaza | 7,621 | 11,018 | 1,330 | 7,621 | 12,348 | 19,969 | (11,665) | 8,304 | — | | |
| Woodside Central | 3,500 | 9,288 | 639 | 3,489 | 9,938 | 13,427 | (5,954) | 7,473 | — | | |
| Corporate Assets | — | — | 1,333 | — | 1,333 | 1,333 | (1,330) | 3 | — | | |
| Land held for future development | 13,248 | — | (4,111) | 9,137 | — | 9,137 | — | 9,137 | — | | |
| Construction in progress | — | — | 139,300 | — | 139,300 | 139,300 | — | 139,300 | — | | |
| | <u>\$ 4,979,957</u> | <u>5,737,690</u> | <u>777,934</u> | <u>5,024,697</u> | <u>6,470,884</u> | <u>11,495,581</u> | <u>(2,174,963)</u> | <u>9,320,618</u> | <u>(467,448)</u> | | |

⁽¹⁾ See Item 2, *Properties*, for geographic location and year each operating property was acquired.

⁽²⁾ The negative balance for costs capitalized subsequent to acquisition could include out-parcels sold, provision for loss recorded, and demolition of part of the property for redevelopment.

See accompanying report of independent registered public accounting firm.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2021
(in thousands)

Depreciation and amortization of the Company's investment in buildings and improvements reflected in the statements of operations is calculated over the estimated useful lives of the assets, which are up to 40 years. The aggregate cost for federal income tax purposes was approximately \$9.2 billion at December 31, 2021.

The changes in total real estate assets for the years ended December 31, 2021, 2020, and 2019 are as follows:

| (in thousands) | 2021 | 2020 | 2019 |
|--|----------------------|-------------------|-------------------|
| Beginning balance | \$ 11,101,858 | 11,095,294 | 10,863,162 |
| Acquired properties and land | 479,708 | 39,087 | 268,366 |
| Developments and improvements | 172,012 | 154,657 | 193,973 |
| Disposal of building and tenant improvements | (10,898) | (35,034) | (34,824) |
| Sale of properties | (107,090) | (95,780) | (60,195) |
| Properties held for sale | (50,873) | (38,122) | (58,527) |
| Provision for impairment | (89,136) | (18,244) | (76,661) |
| Ending balance | <u>\$ 11,495,581</u> | <u>11,101,858</u> | <u>11,095,294</u> |

The changes in accumulated depreciation for the years ended December 31, 2021, 2020, and 2019 are as follows:

| (in thousands) | 2021 | 2020 | 2019 |
|--|---------------------|------------------|------------------|
| Beginning balance | \$ 1,994,108 | 1,766,162 | 1,535,444 |
| Depreciation expense | 253,437 | 278,861 | 295,638 |
| Disposal of building and tenant improvements | (10,898) | (35,034) | (34,824) |
| Sale of properties | (28,715) | (10,812) | (4,643) |
| Accumulated depreciation related to properties held for sale | (28,110) | (4,357) | (19,031) |
| Provision for impairment | (4,859) | (712) | (6,422) |
| Ending balance | <u>\$ 2,174,963</u> | <u>1,994,108</u> | <u>1,766,162</u> |

See accompanying report of independent registered public accounting firm.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Controls and Procedures (Regency Centers Corporation)

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of the Parent Company's management, including its chief executive officer and chief financial officer, the Parent Company conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on this evaluation, the Parent Company's chief executive officer and chief financial officer concluded that its disclosure controls and procedures were effective as of the end of the period covered by this annual report on Form 10-K to ensure information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. These disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Parent Company in the reports it files or submits is accumulated and communicated to management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

The Parent Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of its management, including its chief executive officer and chief financial officer, the Parent Company conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation under the framework in *Internal Control - Integrated Framework (2013)*, the Parent Company's management concluded that its internal control over financial reporting was effective as of December 31, 2021.

KPMG LLP, an independent registered public accounting firm, has audited the consolidated financial statements included in this annual report on Form 10-K and, as part of their audit, has issued a report, included herein, on the effectiveness of the Parent Company's internal control over financial reporting.

The Parent Company's system of internal control over financial reporting was designed to provide reasonable assurance regarding the preparation and fair presentation of published financial statements in accordance with accounting principles generally accepted in the United States. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Controls

There have been no changes in the Parent Company's internal controls over financial reporting identified in connection with this evaluation that occurred during the fourth quarter of 2021 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Controls and Procedures (Regency Centers, L.P.)

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of the Operating Partnership's management, including the chief executive officer and chief financial officer of its general partner, the Operating Partnership conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and 15d-15(e) promulgated under the Exchange Act. Based on this evaluation, the chief executive officer and chief financial officer of its

general partner concluded that its disclosure controls and procedures were effective as of the end of the period covered by this annual report on Form 10-K to ensure information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. These disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Operating Partnership in the reports it files or submits is accumulated and communicated to management, including the chief executive officer and chief financial officer of its general partner, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

The Operating Partnership's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of its management, including the chief executive officer and chief financial officer of its general partner, the Operating Partnership conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation under the framework in *Internal Control - Integrated Framework (2013)*, the Operating Partnership's management concluded that its internal control over financial reporting was effective as of December 31, 2021.

KPMG LLP, an independent registered public accounting firm, has audited the consolidated financial statements included in this annual report on Form 10-K and, as part of their audit, has issued a report, included herein, on the effectiveness of the Operating Partnership's internal control over financial reporting.

The Operating Partnership's system of internal control over financial reporting was designed to provide reasonable assurance regarding the preparation and fair presentation of published financial statements in accordance with accounting principles generally accepted in the United States. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Controls

There have been no changes in the Operating Partnership's internal controls over financial reporting identified in connection with this evaluation that occurred during the fourth quarter of 2021 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Item 9B. Other Information

Not applicable

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

Information concerning our directors, executive officers, and corporate governance is incorporated herein by reference to our definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to the 2022 Annual Meeting of Stockholders. Information regarding executive officers is included in Part I of this Form 10-K as permitted by General Instruction G(3).

Code of Ethics.

We have a code of ethics applicable to our Board of Directors, principal executive officers, principal financial officer, principal accounting officer and persons performing similar functions. The text of this code of ethics may

be found on our web site at www.regencycenters.com. We will post a notice of any waiver from, or amendment to, any provision of our code of ethics on our web site.

Item 11. Executive Compensation

Incorporated herein by reference to our definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to the 2022 Annual Meeting of Stockholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Equity Compensation Plan Information (as of December 31, 2021)

| Plan Category | (a) Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾ | (b) Weighted-average exercise price of outstanding options, warrants and rights ⁽²⁾ | (c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column a) ⁽³⁾ |
|--|---|---|---|
| Equity compensation plans approved by security holders | — | \$ — | 4,329,954 |
| Equity compensation plans not approved by security holders | N/A | N/A | N/A |
| Total | — | \$ — | 4,329,954 |

⁽¹⁾ This column does not include 691,862 shares that may be issued pursuant to unvested restricted stock and performance share awards.

⁽²⁾ The weighted average exercise price excludes stock rights awards, which we sometimes refer to as unvested restricted stock.

⁽³⁾ The Regency Centers Corporation Omnibus Incentive Plan, (“Omnibus Plan”), as approved by stockholders at our 2019 annual meeting, provides that an aggregate maximum of 5.6 million shares of our common stock are reserved for issuance under the Omnibus Plan.

Information about security ownership is incorporated herein by reference to our definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to the 2022 Annual Meeting of Stockholders.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Incorporated herein by reference to our definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to the 2022 Annual Meeting of Stockholders.

Item 14. Principal Accountant Fees and Services

Incorporated herein by reference to our definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to the 2022 Annual Meeting of Stockholders.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Financial Statements and Financial Statement Schedules:

Regency Centers Corporation and Regency Centers, L.P. 2021 financial statements and financial statement schedule, together with the reports of KPMG LLP are listed on the index immediately preceding the financial statements in Item 8, Consolidated Financial Statements and Supplemental Data.

(b) Exhibits:

In reviewing the agreements included as exhibits to this report, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the Company, its subsidiaries or other parties to the agreements. The Agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- *should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;*
- *have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;*
- *may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and*
- *were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.*

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this report not misleading. Additional information about the Company may be found elsewhere in this report and the Company's other public files, which are available without charge through the SEC's website at <http://www.sec.gov>.

Unless otherwise indicated below, the Commission file number to the exhibit is No. 001-12298.

1. Underwriting Agreement

- (a) Form of Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and the parties listed below (incorporated by reference to Exhibit 1.1 to the Company's Form 8-K filed on May 17, 2017). The Equity Distribution Agreements listed below are substantially identical in all material respects to the Form of Equity Distribution Agreement, except for the identities of the parties, and have not been filed as exhibits to the Company's 1934 Act reports pursuant to Instruction 2 to item 601 of Regulation S-K:
- (i) Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and Wells Fargo Securities, LLC;
 - (ii) Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and J.P. Morgan Securities LLC;
 - (iii) Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and Merrill Lynch, Pierce, Fenner & Smith Incorporated;

- (iv) Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and BB&T Capital Markets, a division of BB&T Securities, LLC;
 - (v) Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and BTIG, LLC;
 - (vi) Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and RBC Capital Markets, LLC;
 - (vii) Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and SunTrust Robinson Humphrey, Inc.; and
 - (viii) Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and Mizuho Securities USA LLC.
- (b) Form of Amendment No. 1 to the Equity Distribution Agreement, dated November 13, 2018 (incorporated by reference to Exhibit 1.1 to the Company's Form 8-K filed on November 14, 2018). The Amendment No.1 to each of the Equity Distribution Agreements, dated November 13, 2018, and listed in Exhibit 1 (a) are substantially identical in all material respects to the Form of Amendment No. 1 to the Equity Distribution Agreement, except for the identities of the parties, and have not been filed as exhibits to the Company's 1934 Act reports pursuant to item 601 of Regulation S-K.
- (c) Form of Amendment No. 2 to the Equity Distribution Agreement, dated May 8, 2020 (incorporated by reference to Exhibit 1.1 to the Company's Form 8-K filed on May 8, 2020). The Amendments No. 2 to each of the Equity Distribution Agreements listed below are substantially identical in all material respects to the Form of Amendment No. 2 to the Equity Distribution Agreement, dated May 8, 2020, except for the identities of the parties, and have not been filed as exhibits to the Company's 1934 Act reports pursuant to Instruction 2 to item 601 of Regulation S-K:
- (i) Amendment No. 2 to the Equity Distribution Agreement, dated May 8, 2020, among Regency Centers Corporation, Regency Centers, L.P. and Wells Fargo Bank, National Association and Wells Fargo Securities, LLC.
 - (ii) Amendment No. 2 to the Equity Distribution Agreement, dated May 8, 2020, among Regency Centers Corporation, Regency Centers, L.P. and SunTrust Robinson Humphrey, Inc.
 - (iii) Amendment No. 2 to the Equity Distribution Agreement, dated May 8, 2020, among Regency Centers Corporation, Regency Centers, L.P. and BTIG, LLC
 - (iv) Amendment No. 2 to the Equity Distribution Agreement, dated May 8, 2020, among Regency Centers Corporation, Regency Centers, L.P., JPMorgan Chase Bank, National Association and J.P. Morgan Securities LLC
 - (v) Amendment No. 2 to the Equity Distribution Agreement, dated May 8, 2020, among Regency Centers Corporation, Regency Centers, L.P., Bank of America, N.A. and BofA Securities, Inc.
- (d) Amendment No. 2 to the Equity Distribution Agreement, dated May 8, 2020, among Regency Centers Corporation, Regency Centers, L.P., Mizuho Markets Americas LLC and Mizuho Securities USA LLC (incorporated by reference to Exhibit 1.2 to the Company's Form 8-K filed on May 8, 2020).
- (e) Form of Equity Distribution Agreement, dated May 8, 2020 (incorporated by reference to Exhibit 1.3 to the Company's Form 8-K filed on May 8, 2020). The Equity Distribution Agreements listed below are substantially identical in all material respects to the Form of Equity Distribution Agreement, except for the identities of the parties, and have not been filed as exhibits to the Company's 1934 Act reports pursuant to Instruction 2 to item 601 of Regulation S-K:

- (i) Equity Distribution Agreement, dated May 8, 2020, among Regency Centers Corporation, Regency Centers, L.P. and Jefferies LLC.
 - (ii) Equity Distribution Agreement, dated May 8, 2020, among Regency Centers Corporation, Regency Centers, L.P. and SMBC Nikko Securities America, Inc.
 - (iii) Equity Distribution Agreement, dated May 8, 2020, among Regency Centers Corporation, Regency Centers, L.P. and Regions Securities LLC
 - (iv) Equity Distribution Agreement, dated May 8, 2020, among Regency Centers Corporation, Regency Centers, L.P., The Bank of Nova Scotia and Scotia Capital (USA) Inc.
 - (v) Equity Distribution Agreement, dated May 8, 2020, among Regency Centers Corporation, Regency Centers, L.P., Bank of Montreal and BMO Capital Markets Corp.
 - (vi) Equity Distribution Agreement, dated May 8, 2020, among Regency Centers Corporation, Regency Centers, L.P., TD Securities (USA) LLC and The Toronto-Dominion Bank
- (f) Form of Forward Master Confirmation, dated May 8, 2020 (incorporated by reference to Exhibit 1.4 to the Company's Form 8-K filed on May 8, 2020). The Forward Master Confirmations listed below are substantially identical in all material respects to the Form of Forward Master Confirmation, except for the identities of the parties, and have not been filed as exhibits to the Company's 1934 Act reports pursuant to Instruction 2 to item 601 of Regulation S-K:
- (i) Forward Master Confirmation, dated May 8, 2020, by and between Regency Centers Corporation and Wells Fargo Bank, National Association and Wells Fargo Securities, LLC.
 - (ii) Forward Master Confirmation, dated May 8, 2020, by and between Regency Centers Corporation and Bank of America, N.A.
 - (iii) Forward Master Confirmation, dated May 8, 2020, by and between Regency Centers Corporation and JPMorgan Chase Bank, National Association, New York Branch
 - (iv) Forward Master Confirmation, dated May 8, 2020, by and between Regency Centers Corporation and Bank of Montreal
 - (v) Forward Master Confirmation, dated May 8, 2020, by and between Regency Centers Corporation and Mizuho Markets Americas LLC
 - (vi) Forward Master Confirmation, dated May 8, 2020, by and between Regency Centers Corporation and Jefferies LLC
 - (vii) Forward Master Confirmation, dated May 8, 2020, by and between Regency Centers Corporation and The Bank of Nova Scotia
 - (viii) Forward Master Confirmation, dated May 8, 2020, by and between Regency Centers Corporation and The Toronto-Dominion Bank.

3. Articles of Incorporation and Bylaws

- (a) Restated Articles of Incorporation of Regency Centers Corporation (amendment is incorporated by reference to Exhibit 3.A to the Company's Form 10-Q filed on August 8, 2017).
- (b) Amended and Restated Bylaws of Regency Centers Corporation (amendment is incorporated by reference to Exhibit 3.B to the Company's Form 10-Q filed on August 8, 2017).

- (c) Fifth Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P. , (incorporated by reference to Exhibit 3(d) to the Company's Form 10-K filed on February 19, 2014).

4. Instruments Defining Rights of Security Holders

- (a) See Exhibits 3(a) and 3(b) for provisions of the Articles of Incorporation and Bylaws of the Company defining the rights of security holders. See Exhibits 3(c) for provisions of the Partnership Agreement of Regency Centers, L.P. defining rights of security holders.
- (b) Indenture dated December 5, 2001 between Regency Centers, L.P., the guarantors named therein and First Union National Bank, as trustee (incorporated by reference to Exhibit 4.4 to Regency Centers, L.P.'s Form 8-K filed on December 10, 2001).
 - (i) First Supplemental Indenture dated as of June 5, 2007 among Regency Centers, L.P., the Company as guarantor and U.S. Bank National Association, as successor to Wachovia Bank, National Association (formerly known as First Union National Bank), as trustee (incorporated by reference to Exhibit 4.1 to Regency Centers, L.P.'s Form 8-K filed on June 5, 2007).
 - (ii) Second Supplemental Indenture dated as of June 2, 2010 to the Indenture dated as of December 5, 2001 between Regency Centers, L.P., Regency Centers Corporation, as guarantor, and U.S. Bank National Association, as successor to Wachovia Bank, National Association (formerly known as First Union National Bank), as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on June 3, 2010).
 - (iii) Third Supplemental Indenture dated as of August 17, 2015 to the Indenture dated as of December 5, 2001 among Regency Centers, L.P., Regency Centers Corporation, as guarantor, and U.S. Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on August 18, 2015).
 - (iv) Fourth Supplemental Indenture dated as of January 26, 2017 among Regency Centers, L.P., Regency Centers Corporation, as guarantor, and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on January 26, 2016).
 - (v) Fifth Supplemental Indenture dated as of March 6, 2019 among Regency Centers, L.P., Regency Centers Corporation, as guarantor, and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on March 6, 2019).
 - (vi) Sixth Supplemental Indenture dated as of May 13, 2020 among Regency Centers, L.P., Regency Centers Corporation, as guarantor, and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on May 13, 2020).
- (c) Assumption Agreement, dated as of March 1, 2017, by Regency Centers Corporation (incorporated by reference to Exhibit 4.2 to the Company's Form 8-K filed on March 1, 2017).
- (d) Description of the Company's Securities Registered under Section 12 of the Exchange Act. (incorporated by reference to Exhibit 4(e) to the Company's Form 10-K filed on February 18, 2020).

10. Material Contracts (~ indicates management contract or compensatory plan)

- ~(a) Amended and Restated Deferred Compensation Plan dated May 6, 2003 (incorporated by reference to Exhibit 10(k) to the Company's Form 10-K filed on March 12, 2004).
- ~(b) Regency Centers Corporation 2005 Deferred Compensation Plan (incorporated by reference to Exhibit 10(s) to the Company's Form 8-K filed on December 21, 2004).

- ~(c) First Amendment to Regency Centers Corporation 2005 Deferred Compensation Plan dated December 2005 (incorporated by reference to Exhibit 10(q)(i) to the Company's Form 10-K filed on March 10, 2006).
- ~(d) Second Amendment to the Regency Centers Corporation Amended and Restated Deferred Compensation Plan (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on June 14, 2011).
- ~(e) Third Amendment to the Regency Centers Corporation 2005 Deferred Compensation Plan (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on June 14, 2011).
- ~(f) Regency Centers Corporation Amended and Restated Omnibus Incentive Plan (incorporated by reference to Appendix B to the Company's 2019 Annual Meeting Proxy Statement filed on March 21, 2019).
- ~(g) Form of Stock Rights Award Agreement.
- ~(h) Form of Performance Stock Rights Award Agreement (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on January 6, 2022).
- ~(i) Form of Nonqualified Stock Option Agreement (incorporated by reference to Exhibit 10(c) to the Company's Form 10-K filed on March 10, 2006).
- ~(j) Form of 409A Amendment to Stock Option Agreement (incorporated by reference to Exhibit 10(c)(i) to the Company's Form 10-K filed on March 17, 2009).
- ~(k) Form of Director/Officer Indemnification Agreement (filed as an Exhibit to Pre-effective Amendment No. 2 to the Company's registration statement on Form S-11 filed on October 5, 1993 (33-67258), and incorporated by reference).
- ~(l) Form of Severance and Change of Control Agreement dated as of January 1, 2022, among Regency Centers Corporation, Regency Centers, L.P. and the executives listed below (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on January 6, 2022). The Severance and Change of Control Agreements listed below are substantially identical except for the identities of the parties and the amount of severance for each which are described in Item 5.02(e) herein.
 - (i) Severance and Change of Control Agreement dated as of January 1, 2022, by and between Regency Center Corporation, Regency Centers, L.P. and Martin E. Stein, Jr.
 - (ii) Severance and Change of Control Agreement dated as of January 1, 2022, by and between Regency Center Corporation, Regency Centers, L.P. and Lisa Palmer
 - (iii) Severance and Change of Control Agreement dated as of January 1, 2022, by and between Regency Center Corporation, Regency Centers, L.P. and Michael J. Mas
 - (iv) Severance and Change of Control Agreement dated as of January 1, 2022, by and between Regency Center Corporation, Regency Centers, L.P. and James D. Thompson
- (m) Fifth Amended and Restated Credit Agreement, dated as of February 9, 2021, by and among Regency Centers, L.P., as borrower, Regency Centers Corporation, as guarantor, Wells Fargo Bank, National Association, as Administrative Agent, and certain lender party thereto (incorporated by reference to Exhibit 4.1 to the Company's 8-K filed on February 12, 2021).

(n) Second Amended and Restated Limited Liability Company Agreement of Macquarie CountryWide-Regency II, LLC dated as of July 31, 2009 by and among Global Retail Investors, LLC, Regency Centers, L.P. and Macquarie CountryWide (US) No. 2 LLC (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on November 6, 2009).

(i) Amendment No. 1 to Second Amended and Restate Limited Liability Company Agreement of GRI-Regency, LLC (formerly Macquarie CountryWide-Regency II, LLC) (incorporated by reference to Exhibit 10.(h)(i) to the Company's Form 10-K filed March 1, 2011).

21.Subsidiaries of Regency Centers Corporation

22.Subsidiary Guarantors and Issuers of Guaranteed Securities

23.Consents of Independent Accountants

23.1Consent of KPMG LLP for Regency Centers Corporation and Regency Centers, L.P.

31.Rule 13a-14(a)/15d-14(a) Certifications.

31.1Rule 13a-14 Certification of Chief Executive Officer for Regency Centers Corporation.

31.2Rule 13a-14 Certification of Chief Financial Officer for Regency Centers Corporation.

31.3Rule 13a-14 Certification of Chief Executive Officer for Regency Centers, L.P.

31.4Rule 13a-14 Certification of Chief Financial Officer for Regency Centers, L.P.

32.Section 1350 Certifications.

The certifications in this exhibit 32 are being furnished solely to accompany this report pursuant to 18 U.S.C. § 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any of the Company's filings, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

- 32.1 18 U.S.C. § 1350 Certification of Chief Executive Officer for Regency Centers Corporation.
- 32.2 18 U.S.C. § 1350 Certification of Chief Financial Officer for Regency Centers Corporation.
- 32.3 18 U.S.C. § 1350 Certification of Chief Executive Officer for Regency Centers, L.P.
- 32.4 18 U.S.C. § 1350 Certification of Chief Financial Officer for Regency Centers, L.P.

101. Interactive Data Files

- 101.INS+ Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
- 101.SCH+ Inline XBRL Taxonomy Extension Schema Document
- 101.CAL+ Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF+ Inline XBRL Taxonomy Definition Linkbase Document
- 101.LAB+ Inline XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE+ Inline XBRL Taxonomy Extension Presentation Linkbase Document

104. Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

+ Submitted electronically with this Annual Report

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

February 17, 2022

REGENCY CENTERS CORPORATION

By: /s/ Lisa Palmer
Lisa Palmer, President and Chief Executive Officer

February 17, 2022

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, General Partner

By: /s/ Lisa Palmer
Lisa Palmer, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| | |
|-------------------|--|
| February 17, 2022 | <u>/s/ Martin E. Stein, Jr.</u> Martin E. Stein, Jr., Executive Chairman of the Board |
| February 17, 2022 | <u>/s/ Lisa Palmer</u> Lisa Palmer, President, Chief Executive Officer, and Director |
| February 17, 2022 | <u>/s/ Michael J. Mas</u> Michael J. Mas, Executive Vice President, Chief Financial Officer (Principal Financial Officer) |
| February 17, 2022 | <u>/s/ J. Christian Leavitt</u> J. Christian Leavitt, Senior Vice President and Treasurer (Principal Accounting Officer) |
| February 17, 2022 | <u>/s/ Joseph Azrack</u> Joseph Azrack, Director |
| February 17, 2022 | <u>/s/ Bryce Blair</u> Bryce Blair, Director |
| February 17, 2022 | <u>/s/ C. Ronald Blankenship</u> C. Ronald Blankenship, Director |
| February 17, 2022 | <u>/s/ Deirdre J. Evens</u> Deirdre J. Evens, Director |
| February 17, 2022 | <u>/s/ Thomas W. Furphy</u> Tom W. Furphy, Director |
| February 17, 2022 | <u>/s/ Karin M. Klein</u> Karin M. Klein, Director |
| February 17, 2022 | <u>/s/ Peter Linneman</u> Peter Linneman, Director |
| February 17, 2022 | <u>/s/ David P. O'Connor</u> David P. O'Connor, Director |
| February 17, 2022 | <u>/s/ James H. Simmons</u> James H. Simmons, Director |
| February 17, 2022 | <u>/s/ Thomas G. Wattles</u> Thomas G. Wattles, Director |

Executive Officers*

Martin E. Stein, Jr.
Executive Chairman

Lisa Palmer
President and Chief Executive Officer

Michael J. Mas
Executive Vice President, Chief Financial Officer

James D. Thompson
Executive Vice President, Chief Operating Officer

Board of Directors*

Martin E. Stein, Jr. ⁽³⁾
Executive Chairman of the Board
Regency Centers Corporation

Lisa Palmer ⁽³⁾
President and Chief Executive Officer
Regency Centers Corporation

Joseph F. Azrack ^{(2)(3a)}
Principal
Azrack & Company

Bryce Blair ^{(3)(4a)}
Chairman of Pulte Group and
Principal of Harborview Associates, LLC

C. Ronald Blankenship ⁽¹⁾⁽³⁾⁽⁵⁾
Director
Civeo Corporation

Deirdre J. Evens ^{(1)(2a)}
Executive Vice President and General Manager,
IT Asset Lifecycle Management of
Iron Mountain, Inc.

Thomas W. Furphy ⁽¹⁾⁽²⁾
Chief Executive Officer and Managing Director
Consumer Equity Partners

Karin M. Klein ⁽¹⁾⁽⁴⁾
Founding Partner
Bloomberg Beta

Peter D. Linneman ⁽¹⁾⁽⁴⁾
Principal
Linneman Associates

David P. O'Connor ⁽²⁾⁽⁴⁾
Managing Partner
High Rise Capital Partners, LLC

James H. Simmons ⁽²⁾⁽³⁾
Chief Executive Officer and Founding Partner
Asland Capital Partners

Thomas G. Wattles ^{(1a)(3)}
Former Chairman
DCT Industrial Trust

- (1) Audit Committee
- (2) Compensation Committee
- (3) Investment Committee
- (4) Nominating and Governance Committee
- (5) Lead Director
- (a) Committee Chair

* As of December 31, 2021

Certain statements in this Annual Report, including the letter from the Executive Chair and CEO, discuss anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Regency's future events, developments, or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "forecast," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties.

Our operations are subject to a number of risks and uncertainties including, but not limited to, those risk factors described in our SEC filings. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our other filings and submissions to the SEC. If any of the events described in the risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements except as required by law.