
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

February 8, 2017

Date of Report (Date of earliest event reported)

REGENCY CENTERS CORPORATION

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)



001-12298
(Commission
File Number)

59-3191743
(IRS Employer
Identification No.)

One Independent Drive, Suite 114
Jacksonville, Florida 32202
(Address of principal executive offices) (Zip Code)

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

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

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

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

On February 8, 2017, Regency issued an earnings release for the three months and year ended December 31, 2016, which is attached as Exhibit 99.1.

On February 8, 2017, Regency posted on its website, at www.regencycenters.com, the supplemental information for the three months and year ended December 31, 2016, which is attached as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits***(d) Exhibits***

Exhibit 99.1 Earnings release issued by Regency on February 8, 2017, for the three months and year ended December 31, 2016.

Exhibit 99.2 Supplemental information posted on its website on February 8, 2017, for the three months and year ended December 31, 2016.

SIGNATURES

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

REGENCY CENTERS CORPORATION

February 8, 2017

By: /s/ J. Christian Leavitt
J. Christian Leavitt, Senior Vice President and Treasurer
(Principal Accounting Officer)



NEWS RELEASE
For immediate release

Patrick Johnson
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Regency Centers Reports Fourth Quarter and Full Year 2016 Results

JACKSONVILLE, Fla. (February 8, 2017) - Regency Centers Corporation ("Regency" or the "Company") today reported financial and operating results for the period ended December 31, 2016.

Full-Year 2016 Highlights:

- Net Income attributable to common stockholders ("Net Income") of \$1.42 per diluted share.
- NAREIT Funds From Operations ("NAREIT FFO") of \$2.73 per diluted share.
- Core Funds From Operations ("Core FFO") of \$3.29 per diluted share, representing per share growth of 8.2% over 2015.
- Same property Net Operating Income ("NOI"), net of termination fees, increased 3.5%.
- Signed 1,282 new and renewal leases representing 5.0 million rentable square feet on a comparable basis, resulting in a blended rental rate increase of 11.3%.
- At December 31, 2016, the Company's total portfolio was 95.4% leased, and its same property portfolio was 96.2% leased.
- Started \$218.2 million of developments and redevelopments at attractive returns.
- Acquired four properties for \$352.3 million.
- Successfully executed two underwritten public offerings of common stock, resulting in \$633 million of gross proceeds.
- On November 14, 2016, the Company and Equity One, Inc. ("Equity One") entered into a definitive Agreement and Plan of Merger (the "Merger Agreement") providing for the merger of Equity One with and into Regency (the "Merger"), which is expected to close on or around March 1, 2017.

"2016 was a significant year of growth for Regency, and I am extremely proud of our achievements. We finished the year with strong fourth quarter performance, which allowed us to accomplish a 3.5% increase in Same property NOI for the full year, marking the fifth consecutive year of Same property NOI growth at 3.5%, or greater," stated Martin E. "Hap" Stein, Jr., Chairman and Chief Executive Officer. "During the year, we continued to grow the Company, acquiring over \$350 million of high quality shopping centers in target markets, and starting nearly \$220 million of accretive development and redevelopment projects. Additionally, we further strengthened our balance sheet, reducing leverage and lowering interest costs. Our experienced and motivated team enters 2017 as focused as ever, and our pending merger with Equity One will further establish Regency as the premier national shopping center company, with superior economies of scale and an unmatched pipeline of growth opportunities to drive NOI, NAV and earnings growth and create long term value for our shareholders."

Financial Results

Regency reported Net Income for the fourth quarter of \$55.9 million, or \$0.53 per diluted share, compared to Net Income of \$17.6 million, or \$0.18 per diluted share, for the same period in 2015. For the twelve months ended December 31, 2016 Net Income was \$143.9 million, or \$1.42 per diluted share, compared to \$129.0 million, or \$1.36 per diluted share for the same period in 2015.

The Company reported NAREIT FFO for the fourth quarter of \$83.1 million, or \$0.79 per diluted share, compared to \$64.2 million, or \$0.67 per diluted share, for the same period in 2015. For the twelve months ended December 31, 2016 NAREIT FFO was \$277.3 million, or \$2.73 per diluted share, compared to \$276.5 million, or \$2.91 per diluted share for the same period in 2015.

Core FFO for the fourth quarter was \$89.9 million, or \$0.86 per diluted share, compared to \$76.0 million, or \$0.79 per diluted share, for the same period in 2015. For the twelve months ended December 31, 2016 Core FFO was \$334.0 million, or \$3.29 per diluted share, compared to \$288.9 million, or \$3.04 per diluted share for the same period in 2015.

Operating Results

For the period ended December 31, 2016, Regency's results for wholly-owned properties plus its pro-rata share of co-investment partnerships were as follows:

	Q4 2016	FY 2016
Percent leased, same properties, at period end	96.2%	96.2%
Percent leased, all properties, at period end	95.4%	95.4%
Same property NOI growth without termination fees	3.9%	3.5%
Same property NOI growth without termination fees or redevelopments	3.5%	3.1%
Rental rate growth ⁽¹⁾		
New leases	21.4%	26.0%
Renewal leases	9.7%	8.2%
Blended average	12.7%	11.3%
Leasing transactions ⁽²⁾		
Number of new and renewal leasing transactions	452	1,536
Total square feet leased (000s)	1,862	6,185

(1) Operating properties only. Rent growth is calculated on a comparable-space, cash basis.

(2) Total of comparable and non-comparable transactions. Square footage for co-investment partnerships at 100%. Includes developments.

Portfolio Activity

Property Transactions

During the quarter and as previously disclosed, Regency and a co-investment partner acquired Plaza Venezia located in Orlando, FL for a gross purchase price of \$92.5 million. Regency's share of the gross purchase price was \$18.5 million. A secured mortgage of \$36.5 million was assumed at closing. Regency's share of the debt was \$7.3 million. In 2016, the Company acquired four properties for a combined gross purchase price of \$426.3 million. Regency's share of the gross purchase price was \$352.3 million.

Additionally during the quarter and as previously disclosed, Regency sold one wholly-owned property and one co-investment property for a combined gross sales price of \$78.7 million. Regency's share of the gross sales price was \$58.7 million. In 2016, the Company sold 18 properties for a combined \$296.1 million. Regency's share of the gross sales proceeds was \$168.4 million.

Developments and Redevelopments

During the quarter and as previously announced, the Company started the development of two projects with estimated net development costs totaling \$101.8 million. The first, Chimney Rock Crossing, is a 218,000 square foot center located in the New York metro area, within the affluent Somerset County, NJ. With estimated net development costs of \$71.2 million, Chimney Rock Crossing will be anchored by Whole Foods Market, Nordstrom Rack, and Saks Off 5th. The second development start, The Village at Riverstone, is a 165,000 square foot center located within Houston's fastest growing master-planned community of Riverstone. Anchored by Kroger, The Village at Riverstone has estimated net development costs of \$30.6 million.

At year end, the Company had 21 properties in development or redevelopment with combined, estimated costs of \$290.9 million. In-process developments were a combined 52% funded and 85% leased and committed.

Balance Sheet

Debt Offering

Subsequent to year end, on January 26, 2017, Regency completed the sale of two tranches of senior unsecured notes: \$350 million 3.6% notes due 2027 (the "2027 Notes") and \$300 million 4.4% notes due 2047 (the "2047 Notes"). The 2027 Notes are due February 1, 2027 and the 2047 Notes are due February 1, 2047. Interest on both tranches is payable semiannually on February 1st and August 1st of each year, with the first payment on August 1, 2017.

Preferred Redemption

Subsequent to year end, on January 17, 2017, Regency announced that it intends to redeem all of the issued and outstanding 6.625% Series 6 Cumulative Redeemable Preferred Shares. The 10,000,000 shares of Preferred Stock will be redeemed on February 16, 2017 (the "Redemption Date"). The redemption price for the Preferred Stock will be \$25.21163 per share, which is equal to \$25.00 plus accrued and unpaid dividends to, but excluding, the Redemption Date. The aggregate amount being paid to effect the redemption of the Preferred Stock is \$252,116,300.

Merger-Related Activities

Both Regency and Equity One have announced that special stockholder meetings of their respective stockholders will be held on February 24, 2017 to vote on the Merger Agreement and the transactions contemplated thereby, including the Merger. During the fourth quarter, Regency incurred \$6.5 million of merger-related costs, or \$0.06 per diluted share, which were primarily legal and advisory costs.

Guidance

The Company has updated certain components of its 2017 earnings guidance in light of its recently announced bond offerings. These changes are summarized below. Please refer to the Company's fourth quarter 2017 supplemental information package for a complete list of updates.

	Full Year 2017 Guidance	
	Previous Guidance	Updated Guidance
Net Income per diluted share	\$1.41 - \$1.47	\$1.34 - \$1.40
NAREIT FFO per diluted share	\$3.40 - \$3.46	\$3.33 - \$3.39
Core FFO per diluted share	\$3.42 - \$3.48	\$3.44 - \$3.50

The Company's Guidance disclosure only reflects information related to the Company as a stand-alone entity, and is not meant to reflect or give effect to, in any manner, the Merger. For information related to the Merger, refer to the Company's filings with the Securities and Exchange Commission (SEC).

Dividend

On February 7, 2017, Regency's Board of Directors (the "Board") declared a quarterly cash dividend on the Company's common stock of \$0.51 per share. The dividend was increased from the Company's normal dividend of \$0.50 per share to reflect the additional period up to the shareholder meeting to approve the Merger. The dividend is payable March 1, 2017 to shareholders of record as of February 24, 2017.

Conference Call Information

In conjunction with Regency's fourth quarter results, the Company will host a conference call on Thursday, February 9, 2017 at 11:00 a.m. ET. Dial-in and webcast information is listed below.

Fourth Quarter Conference Call

Date: Thursday, February 9, 2017
Time: 11:00 a.m. ET
Dial#: 877-407-0789 or 201-689-8562
Webcast: www.regencycenters.com under [Investor Relations](#)

Replay

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

Non-GAAP Disclosure

The Company uses certain non-GAAP performance measures, in addition to the required GAAP presentations, as it believes these measures improve the understanding of the Company's operational results. Regency manages its entire real estate portfolio without regard to ownership structure, although certain decisions impacting properties owned through partnerships require partner approval. Therefore, the Company believes presenting its pro-rata share of operating results regardless of ownership structure, along with other non-GAAP measures, makes comparisons of other REITs' operating results to the Company's more meaningful. Management continually evaluates the usefulness, relevance, limitations, and calculation of the Company's reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change.

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

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

For the Periods Ended December 31, 2016 and 2015	Three Months Ended		Year to Date	
	2016	2015	2016	2015
Net Income Attributable to Common Stockholders	\$ 55,869	17,608	\$ 143,860	128,994
Adjustments to reconcile to Funds From Operations:(1)				
Depreciation and amortization (excluding FF&E)	50,077	46,114	193,451	182,103
Provision for impairment to operating properties	2,500	1,820	3,159	1,820
Gain on sale of operating properties	(25,410)	(1,361)	(63,426)	(36,642)
Exchangeable operating partnership units	92	37	257	240
NAREIT Funds From Operations	\$ 83,128	64,218	\$ 277,301	276,515
NAREIT Funds From Operations	\$ 83,128	64,218	277,301	276,515
Adjustments to reconcile to Core Funds From Operations:(1)				
Acquisition pursuit and closing costs	242	367	2,007	675
Development pursuit costs	596	938	1,503	1,734
Merger related costs	6,539	—	6,539	—
Gain on sale of land	(883)	(40)	(8,769)	(73)
Provision for impairment to land	33	—	580	—
Hedge ineffectiveness	(1)	(1)	40,589	5
Early extinguishment of debt	250	8,298	14,207	8,239
Change in executive management included in gross G&A	—	2,193	—	2,193
Gain on sale of investments	\$ —	—	\$ —	(416)
Core Funds From Operations	\$ 89,904	75,973	\$ 333,957	288,872
Weighted Average Shares For Earnings per Share	104,971	95,858	101,285	94,857
Weighted Average Shares For Diluted NAREIT FFO and Core FFO per Share	105,125	96,013	101,439	95,011

(1) Includes pro-rata share of unconsolidated co-investment partnerships, net of pro-rata share attributable to noncontrolling interests

Same property NOI is a key non-GAAP measure used by management in evaluating the operating performance of Regency's properties. The Company provides a reconciliation of income from operations to pro-rata same property NOI.

Reconciliation of Income from Operations to Pro-Rata Same Property NOI - Actual (in thousands)

For the Periods Ended December 31, 2016 and 2015	Three Months Ended		Year to Date	
	2016	2015	2016	2015
Income from operations	\$ 37,335	22,146	\$ 119,671	116,937
Less:				
Management, transaction, and other fees	(6,568)	(7,531)	(25,327)	(25,563)
Other (1)	(4,976)	(3,980)	(16,144)	(16,189)
Plus:				
Depreciation and amortization	42,606	37,580	162,327	146,829
General and administrative	16,631	19,373	65,327	65,600
Other operating expense, excluding provision for doubtful accounts	8,033	2,612	12,376	5,472
Other expense (income)	22,646	31,701	148,066	110,236
Equity in income of investments in real estate excluded from NOI (2)	12,271	17,979	33,952	67,172
NOI	127,978	119,880	500,248	470,494
Less pro-rata non-same property NOI (3)	(8,756)	(6,048)	(30,750)	(18,462)
Same Property NOI	\$ 119,222	113,832	\$ 469,498	452,032
Same Property NOI without termination fees	\$ 118,943	114,527	\$ 468,274	452,351
Same Property NOI without termination fees or redevelopments	\$ 100,754	97,339	\$ 398,049	385,978

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

(2) Includes non-NOI expenses incurred at our unconsolidated real estate partnerships, such as, but not limited to, straight-line rental income, above and below market rent amortization, depreciation and amortization, and interest expense.

(3) Includes revenues and expenses attributable to Non-Same Property, Projects in Development, corporate activities, and noncontrolling interests.

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

Reconciliation of Net Income Attributable to Common Stockholders to NAREIT FFO and Core FFO - Guidance

	Full Year 2017	
NAREIT FFO and Core FFO Guidance:		
Net income attributable to common stockholders	\$ 1.34	1.40
Adjustments to reconcile net income to NAREIT FFO:		
Depreciation and amortization	1.99	1.99
Gain on sale of operating properties	—	—
All other amounts	—	—
NAREIT Funds From Operations	\$ 3.33	3.39
Adjustments to reconcile NAREIT FFO to Core FFO:		
Development pursuit costs	0.02	0.02
Acquisition pursuit and closing costs	0.01	0.01
REdemption of Series 6 Preferred Stock costs	0.08	0.08
All other non-core amounts	—	—
Core Funds From Operations	\$ 3.44	3.50

The Company has published forward-looking statements and additional financial information in its fourth quarter 2016 supplemental information package that may help investors estimate earnings for 2016. A copy of the Company's fourth quarter 2016 supplemental information is available on the Company's website at www.RegencyCenters.com or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information in the Company's Form 10-K for the year ended December 31, 2016. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

About Regency Centers Corporation (NYSE: REG)

With more than 50 years of experience, Regency is the preeminent national owner, operator and developer of high-quality, grocery anchored neighborhood and community shopping centers. The Company's portfolio of 307 retail properties encompasses over 42.2 million square feet located in top markets throughout the United States, including co-investment partnerships. Regency has developed 225 shopping centers since 2000, representing an investment at completion of more than \$3.5 billion. Operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

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

Supplemental
information
provided by
**Regency
Centers.**



Belmont Chase | Ashburn, VA

Quarterly Supplemental
4th Quarter 2016

Investor Relations

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904 598 7000
RegencyCenters.com

What we value at Regency Centers.

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

We are our people.

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

We work together to sustain superior results.

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

We provide exceptional service to our customers.

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

We add value.

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

We perform for our investors.

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

We connect to our communities.

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

We do what is right.

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

We are the industry leader.

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

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

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Non-GAAP Disclosures

December 31, 2016

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The pro-rata information provided is not, and is not 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, regardless of ownership structure.

- The items labeled as "Consolidated" are prepared on a basis consistent with the Company's consolidated financial statements as filed with the SEC on the most recent Form 10-Q or 10-K, as applicable.
- The columns labeled "Share of JVs" represent our ownership interest in our unconsolidated (equity method) investments in real estate partnerships, and was derived on a partnership by partnership basis by applying to each financial statement line item our ownership percentage interest used to arrive at our share of investments in real estate partnerships and equity in income or loss of investments in real estate partnerships during the period when applying the equity method of accounting to each of our unconsolidated co-investment partnerships.
- A similar calculation was performed for the amounts in columns labeled "Noncontrolling Interests", which represent the limited partners' interests in consolidated partnerships attributable to each financial statement line item.

We do not control the unconsolidated investment partnerships, and the presentations of the assets and liabilities and revenues and expenses do not necessarily 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 provide for such allocations according to their invested capital. Our share of invested capital establishes the ownership interest we use to prepare our pro-rata share.

The presentation of pro-rata financial information has limitations as an analytical tool. Some of these limitations include, but are not limited to the following:

- 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 or allocating noncontrolling interests, and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- Other companies in our industry may calculate their pro-rata interest differently, limiting the usefulness as a comparative measure.

Because of these limitations, the supplemental details of assets and liabilities and supplemental details of operations 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 results and using the pro-rata details as a supplement.

The following non-GAAP measures, as defined in the Glossary of Terms, are commonly used by management and the investing public to understand and evaluate our operating results and performance:

- Net Operating Income (NOI): The Company believes NOI provides useful information to investors to measure the operating performance of its portfolio properties. The Company provides a reconciliation of GAAP Income from Operations to pro-rata NOI.
- Same Property NOI: The Company provides disclosure of NOI on a same property basis because it believes the measure provides investors with additional information regarding the operating performances of comparable assets. Same Property NOI excludes all development, non-same property and corporate level revenue and expenses. The Company provides a reconciliation of GAAP Income from Operations to pro-rata Same Property NOI.
- NAREIT Funds From Operations (NAREIT FFO): The Company believes NAREIT FFO provides a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. The Company provides a reconciliation of Net Income Attributable to Common Stockholders to NAREIT FFO.
- Core Funds From Operations (Core FFO): The Company believes Core FFO, which excludes certain non-cash and non-comparable items from the computation of NAREIT FFO that affect the Company's period-over-period performance, is useful to investors because it is more reflective of the core operating performance of its portfolio of properties. The Company provides a reconciliation of NAREIT FFO to Core FFO.
- Adjusted Core Funds From Operations (AFFO): The Company believes AFFO provides useful information to investors to measure the Company's ability to fund cash needs, including cash distributions to shareholders. The Company provides a reconciliation of Core FFO to AFFO

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- Successfully executed two underwritten public offerings of common stock, resulting in \$633 million of gross proceeds.
- On November 14, 2016, the Company and Equity One, Inc. ("Equity One") entered into a definitive Agreement and Plan of Merger (the "Merger Agreement") providing for the merger of Equity One with and into Regency (the "Merger"), which is expected to close on or around March 1, 2017.

"2016 was a significant year of growth for Regency, and I am extremely proud of our achievements. We finished the year with strong fourth quarter performance, which allowed us to accomplish a 3.5% increase in Same property NOI for the full year, marking the fifth consecutive year of Same property NOI growth at 3.5%, or greater," stated Martin E. "Hap" Stein, Jr., Chairman and Chief Executive Officer. "During the year, we continued to grow the Company, acquiring over \$350 million of high quality shopping centers in target markets, and starting nearly \$220 million of accretive development and redevelopment projects. Additionally, we further strengthened our balance sheet, reducing leverage and lowering interest costs. Our experienced and motivated team enters 2017 as focused as ever, and our pending merger with Equity One will further establish Regency as the premier national shopping center company, with superior economies of scale and an unmatched pipeline of growth opportunities to drive NOI, NAV and earnings growth and create long term value for our shareholders."

Financial Results

Regency reported Net Income for the fourth quarter of \$55.9 million, or \$0.53 per diluted share, compared to Net Income of \$17.6 million, or \$0.18 per diluted share, for the same period in 2015. For the twelve months ended December 31, 2016 Net Income was \$143.9 million, or \$1.42 per diluted share, compared to \$129.0 million, or \$1.36 per diluted share for the same period in 2015.

The Company reported NAREIT FFO for the fourth quarter of \$83.1 million, or \$0.79 per diluted share, compared to \$64.2 million, or \$0.67 per diluted share, for the same period in 2015. For the twelve months ended December 31, 2016 NAREIT FFO was \$277.3 million, or \$2.73 per diluted share, compared to \$276.5 million, or \$2.91 per diluted share for the same period in 2015.

Core FFO for the fourth quarter was \$89.9 million, or \$0.86 per diluted share, compared to \$76.0 million, or \$0.79 per diluted share, for the same period in 2015. For the twelve months ended December 31, 2016 Core FFO was \$334.0 million, or \$3.29 per diluted share, compared to \$288.9 million, or \$3.04 per diluted share for the same period in 2015.

Operating Results

For the period ended December 31, 2016, Regency's results for wholly-owned properties plus its pro-rata share of co-investment partnerships were as follows:

	Q4 2016	FY 2016
Percent leased, same properties, at period end	96.2%	96.2%
Percent leased, all properties, at period end	95.4%	95.4%
Same property NOI growth without termination fees	3.9%	3.5%
Same property NOI growth without termination fees or redevelopments	3.5%	3.1%
Rental rate growth ⁽¹⁾		
New leases	21.4%	26.0%
Renewal leases	9.7%	8.2%
Blended average	12.7%	11.3%
Leasing transactions ⁽²⁾		
Number of new and renewal leasing transactions	452	1,536
Total square feet leased (000s)	1,862	6,185

(1) Operating properties only. Rent growth is calculated on a comparable-space, cash basis.

(2) Total of comparable and non-comparable transactions. Square footage for co-investment partnerships at 100%. Includes developments.

Portfolio Activity

Property Transactions

During the quarter and as previously disclosed, Regency and a co-investment partner acquired Plaza Venezia located in Orlando, FL for a gross purchase price of \$92.5 million. Regency's share of the gross purchase price was \$18.5 million. A secured mortgage of \$36.5 million was assumed at closing. Regency's share of the debt was \$7.3 million. In 2016, the Company acquired four properties for a combined gross purchase price of \$426.3 million. Regency's share of the gross purchase price was \$352.3 million.

Additionally during the quarter and as previously disclosed, Regency sold one wholly-owned property and one co-investment property for a combined gross sales price of \$78.7 million. Regency's share of the gross sales price was \$58.7 million. In 2016, the Company sold 18 properties for a combined \$296.1 million. Regency's share of the gross sales proceeds was \$168.4 million.

Developments and Redevelopments

During the quarter and as previously announced, the Company started the development of two projects with estimated net development costs totaling \$101.8 million. The first, Chimney Rock Crossing, is a 218,000 square foot center located in the New York metro area, within the affluent Somerset County, NJ. With estimated net development costs of \$71.2 million, Chimney Rock Crossing will be anchored by Whole Foods Market, Nordstrom Rack, and Saks Off 5th. The second development start, The Village at Riverstone, is a 165,000 square foot center located within Houston's fastest growing master-planned community of Riverstone. Anchored by Kroger, The Village at Riverstone has estimated net development costs of \$30.6 million.

At year end, the Company had 21 properties in development or redevelopment with combined, estimated costs of \$290.9 million. In-process developments were a combined 52% funded and 85% leased and committed.

Balance Sheet

Debt Offering

Subsequent to year end, on January 26, 2017, Regency completed the sale of two tranches of senior unsecured notes: \$350 million 3.6% notes due 2027 (the "2027 Notes") and \$300 million 4.4% notes due 2047 (the "2047 Notes"). The 2027 Notes are due February 1, 2027 and the 2047 Notes are due February 1, 2047. Interest on both tranches is payable semiannually on February 1st and August 1st of each year, with the first payment on August 1, 2017.

Preferred Redemption

Subsequent to year end, on January 17, 2017, Regency announced that it intends to redeem all of the issued and outstanding 6.625% Series 6 Cumulative Redeemable Preferred Shares. The 10,000,000 shares of Preferred Stock will be redeemed on February 16, 2017 (the "Redemption Date"). The redemption price for the Preferred Stock will be \$25.21163 per share, which is equal to \$25.00 plus accrued and unpaid dividends to, but excluding, the Redemption Date. The aggregate amount being paid to effect the redemption of the Preferred Stock is \$252,116,300.

Merger-Related Activities

Both Regency and Equity One have announced that special stockholder meetings of their respective stockholders will be held on February 24, 2017 to vote on the Merger Agreement and the transactions contemplated thereby, including the Merger. During the fourth quarter, Regency incurred \$6.5 million of merger-related costs, or \$0.06 per diluted share, which were primarily legal and advisory costs.

Guidance

The Company has updated certain components of its 2017 earnings guidance in light of its recently announced bond offerings. These changes are summarized below. Please refer to the Company's fourth quarter 2017 supplemental information package for a complete list of updates.

	Full Year 2017 Guidance	
	Previous Guidance	Updated Guidance
Net Income per diluted share	\$1.41 - \$1.47	\$1.34 - \$1.40
NAREIT FFO per diluted share	\$3.40 - \$3.46	\$3.33 - \$3.39
Core FFO per diluted share	\$3.42 - \$3.48	\$3.44 - \$3.50

The Company's Guidance disclosure only reflects information related to the Company as a stand-alone entity, and is not meant to reflect or give effect to, in any manner, the Merger. For information related to the Merger, refer to the Company's filings with the Securities and Exchange Commission (SEC).

Dividend

On February 7, 2017, Regency's Board of Directors (the "Board") declared a quarterly cash dividend on the Company's common stock of \$0.51 per share. The dividend was increased from the Company's normal dividend of \$0.50 per share to reflect the additional period up to the shareholder meeting to approve the Merger. The dividend is payable March 1, 2017 to shareholders of record as of February 24, 2017.

Conference Call Information

In conjunction with Regency's fourth quarter results, the Company will host a conference call on Thursday, February 9, 2017 at 11:00 a.m. ET. Dial-in and webcast information is listed below.

Fourth Quarter Conference Call

Date: Thursday, February 9, 2017
Time: 11:00 a.m. ET
Dial#: 877-407-0789 or 201-689-8562
Webcast: www.regencycenters.com under [Investor Relations](#)

Replay

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

Non-GAAP Disclosure

The Company uses certain non-GAAP performance measures, in addition to the required GAAP presentations, as it believes these measures improve the understanding of the Company's operational results. Regency manages its entire real estate portfolio without regard to ownership structure, although certain decisions impacting properties owned through partnerships require partner approval. Therefore, the Company believes presenting its pro-rata share of operating results regardless of ownership structure, along with other non-GAAP measures, makes comparisons of other REITs' operating results to the Company's more meaningful. Management continually evaluates the usefulness, relevance, limitations, and calculation of the Company's reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change.

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

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

For the Periods Ended December 31, 2016 and 2015

	Three Months Ended		Year to Date	
	2016	2015	2016	2015
Net Income Attributable to Common Stockholders	\$ 55,869	17,608	\$ 143,860	128,994
Adjustments to reconcile to Funds From Operations:(1)				
Depreciation and amortization (excluding FF&E)	50,077	46,114	193,451	182,103
Provision for impairment to operating properties	2,500	1,820	3,159	1,820
Gain on sale of operating properties	(25,410)	(1,361)	(63,426)	(36,642)
Exchangeable operating partnership units	92	37	257	240
NAREIT Funds From Operations	\$ 83,128	64,218	\$ 277,301	276,515
NAREIT Funds From Operations	\$ 83,128	64,218	277,301	276,515
Adjustments to reconcile to Core Funds From Operations:(1)				
Acquisition pursuit and closing costs	242	367	2,007	675
Development pursuit costs	596	938	1,503	1,734
Merger related costs	6,539	—	6,539	—
Gain on sale of land	(883)	(40)	(8,769)	(73)
Provision for impairment to land	33	—	580	—
Loss on derivative instruments and hedge ineffectiveness	(1)	(1)	40,589	5
Early extinguishment of debt	250	8,298	14,207	8,239
Change in executive management included in gross G&A	—	2,193	—	2,193
Gain on sale of investments	\$ —	—	\$ —	(416)
Core Funds From Operations	\$ 89,904	75,973	\$ 333,957	288,872
Weighted Average Shares For Earnings per Share	104,971	95,858	101,285	94,857
Weighted Average Shares For Diluted NAREIT FFO and Core FFO per Share	105,125	96,013	101,439	95,011

(1) Includes pro-rata share of unconsolidated co-investment partnerships, net of pro-rata share attributable to noncontrolling interests

Same property NOI is a key non-GAAP measure used by management in evaluating the operating performance of Regency's properties. The Company provides a reconciliation of income from operations to pro-rata same property NOI.

Reconciliation of Income from Operations to Pro-Rata Same Property NOI - Actual (in thousands)

For the Periods Ended December 31, 2016 and 2015	Three Months Ended		Year to Date	
	2016	2015	2016	2015
Income from operations	\$ 37,335	22,146	\$ 119,671	116,937
Less:				
Management, transaction, and other fees	(6,568)	(7,531)	(25,327)	(25,563)
Other ⁽¹⁾	(4,976)	(3,980)	(16,144)	(16,189)
Plus:				
Depreciation and amortization	42,606	37,580	162,327	146,829
General and administrative	16,631	19,373	65,327	65,600
Other operating expense, excluding provision for doubtful accounts	8,033	2,612	12,376	5,472
Other expense (income)	22,646	31,701	148,066	110,236
Equity in income of investments in real estate excluded from NOI ⁽²⁾	12,271	17,979	33,952	67,172
NOI	127,978	119,880	500,248	470,494
Less pro-rata non-same property NOI ⁽³⁾	(8,756)	(6,048)	(30,750)	(18,462)
Same Property NOI	\$ 119,222	113,832	\$ 469,498	452,032
Same Property NOI without termination fees	\$ 118,943	114,527	\$ 468,274	452,351
Same Property NOI without termination fees or redevelopments	\$ 100,754	97,339	\$ 398,049	385,978

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

⁽²⁾ Includes non-NOI expenses incurred at our unconsolidated real estate partnerships, such as, but not limited to, straight-line rental income, above and below market rent amortization, depreciation and amortization, and interest expense.

⁽³⁾ Includes revenues and expenses attributable to Non-Same Property, Projects in Development, corporate activities, and noncontrolling interests.

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

Reconciliation of Net Income Attributable to Common Stockholders to NAREIT FFO and Core FFO - Guidance

	Full Year 2017	
NAREIT FFO and Core FFO Guidance:		
Net income attributable to common stockholders	\$ 1.34	1.40
Adjustments to reconcile net income to NAREIT FFO:		
Depreciation and amortization	1.99	1.99
Gain on sale of operating properties	—	—
All other amounts	—	—
NAREIT Funds From Operations	\$ 3.33	3.39
Adjustments to reconcile NAREIT FFO to Core FFO:		
Development pursuit costs	0.02	0.02
Acquisition pursuit and closing costs	0.01	0.01
REdemption of Series 6 Preferred Stock costs	0.08	0.08
All other non-core amounts	—	—
Core Funds From Operations	\$ 3.44	3.50

The Company has published forward-looking statements and additional financial information in its fourth quarter 2016 supplemental information package that may help investors estimate earnings for 2016. A copy of the Company's fourth quarter 2016 supplemental information is available on the Company's website at www.RegencyCenters.com or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information in the Company's Form 10-K for the year ended December 31, 2016. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

About Regency Centers Corporation (NYSE: REG)

With more than 50 years of experience, Regency is the preeminent national owner, operator and developer of high-quality, grocery anchored neighborhood and community shopping centers. The Company's portfolio of 307 retail properties encompasses over 42.2 million square feet located in top markets throughout the United States, including co-investment partnerships. Regency has developed 225 shopping centers since 2000, representing an investment at completion of more than \$3.5 billion. Operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

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

Summary Financial Information

December 31, 2016

(in thousands, except per share information)

Financial Results	Three Months Ended		Year to Date	
	2016	2015	2016	2015
<u>Net income attributable to common stockholders</u>	\$ 55,869	\$ 17,608	\$ 143,860	\$ 128,994
Net income per share (diluted)	\$ 0.53	\$ 0.18	\$ 1.42	\$ 1.36
<u>NAREIT Funds From Operations (NAREIT FFO)</u>	\$ 83,128	\$ 64,218	\$ 277,301	\$ 276,515
NAREIT FFO per share (diluted)	\$ 0.79	\$ 0.67	\$ 2.73	\$ 2.91
<u>Core Funds From Operations (Core FFO)</u>	\$ 89,904	\$ 75,973	\$ 333,957	\$ 288,872
Core FFO per share (diluted)	\$ 0.86	\$ 0.79	\$ 3.29	\$ 3.04
<u>Diluted share and unit count</u>				
Weighted average shares (diluted) - Net income	104,971	95,858	101,285	94,857
Weighted average shares (diluted) - NAREIT FFO and Core FFO	105,125	96,013	101,439	95,011
<u>Dividends paid per share and unit</u>	\$ 0.500	\$ 0.485	\$ 2.000	\$ 1.940
Payout ratio of Core FFO per share (diluted)	58.1%	61.4%	60.8%	63.8%
<u>Debt metrics (pro-rata; trailing twelve months "TTM")</u>				
Net Debt-to-Core EBITDA			4.4x	5.2x
Fixed charge coverage			3.3x	2.8x
<u>Capital Information</u>	As of	As of	As of	As of
	12/31/2016	12/31/2015	12/31/2014	12/31/2013
Market price per common share	\$ 68.95	\$ 68.12	\$ 63.78	\$ 46.30
Market equity value of common and convertible shares	\$ 7,215,718	\$ 6,632,627	\$ 6,012,045	\$ 4,282,702
Non-convertible preferred stock	\$ 325,000	\$ 325,000	\$ 325,000	\$ 325,000
Outstanding debt	\$ 2,111,450	\$ 2,363,238	\$ 2,528,137	\$ 2,388,837
Total market capitalization	\$ 9,652,168	\$ 9,320,865	\$ 8,865,182	\$ 6,996,538
Total real estate at cost before depreciation	\$ 5,230,199	\$ 4,852,106	\$ 4,743,053	\$ 4,385,380
Total assets at cost before depreciation	\$ 5,613,297	\$ 5,234,861	\$ 5,130,878	\$ 4,758,390
<u>Outstanding Classes of Stock and Partnership Units</u>				
Common shares outstanding	104,497	97,213	94,108	92,333
Exchangeable units held by noncontrolling interests	154	154	154	166
Common shares and equivalents issued and outstanding	104,651	97,367	94,262	92,499

Summary Real Estate Information

December 31, 2016

(GLA in thousands)

Wholly Owned and 100% of Co-investment Partnerships

	12/31/2016	9/30/2016	6/30/2016	3/31/2016	12/31/2015
Number of shopping centers - All properties	307	307	311	314	318
Number of shopping centers - Operating properties	301	302	306	308	311
Number of shopping centers - Same properties	289	292	298	302	300
Number of projects in development	6	5	5	6	7

Gross Leasable Area (GLA) - All properties	37,831	37,635	37,864	37,849	38,034
GLA including retailer-owned stores - All properties	42,246	42,050	42,300	42,335	42,824
GLA - Operating properties	36,923	37,090	37,380	37,279	37,457
GLA - Same properties	35,316	35,707	36,113	36,492	36,049
GLA - Projects in development	908	545	483	570	577

Wholly Owned and Pro-Rata Share of Co-investment Partnerships

GLA - All properties	28,745	28,565	28,714	28,414	28,381
GLA including retailer-owned stores - All properties	33,160	32,979	33,150	32,899	33,170
GLA - Operating properties	27,837	28,020	28,231	27,844	27,804
GLA - Same properties	26,392	26,636	26,964	27,057	26,508
Spaces ≥ 10,000 sf	16,113	16,298	16,501	16,536	16,270
Spaces < 10,000 sf	10,279	10,338	10,463	10,521	10,238
GLA - Projects in development	908	545	483	570	577

% leased - All properties	95.4%	95.6%	95.8%	95.8%	95.6%
% leased - Operating properties	96.0%	95.8%	96.0%	96.2%	95.9%
% leased - Same properties ⁽¹⁾	96.2%	96.0%	96.3%	96.3%	96.2%
Spaces ≥ 10,000 sf ⁽¹⁾	98.3%	98.1%	98.7%	99.0%	98.8%
Spaces < 10,000 sf ⁽¹⁾	93.0%	92.7%	92.5%	92.1%	92.0%
Average % leased - Same properties ⁽¹⁾	96.1%	96.2%	96.3%	96.2%	96.2%
% commenced - Same properties ⁽¹⁾⁽²⁾	94.3%	94.5%	94.4%	94.7%	94.8%

Same property NOI growth - YTD	3.9%	3.6%	4.0%	4.6%	4.1%
Same property NOI growth without termination fees - YTD	3.5%	3.4%	3.7%	4.1%	4.4%
Same property NOI growth without termination fees or redevelopments - YTD	3.1%	3.0%	3.2%	3.2%	3.2%
Rental rate growth - YTD ⁽³⁾	11.3%	10.7%	13.7%	15.9%	9.6%
Rental rate growth for spaces vacant less than 12 months - YTD ⁽³⁾	9.9%	10.3%	13.3%	16.2%	9.3%

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

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

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

Consolidated Balance Sheets
December 31, 2016 and 2015
(in thousands)

	2016	2015
	(unaudited)	
<u>Assets</u>		
Real estate investments at cost:		
Land, building and improvements	\$ 4,752,621	\$ 4,376,210
Properties in development	180,878	169,690
	4,933,499	4,545,900
Less: accumulated depreciation	1,124,391	1,043,787
	3,809,108	3,502,113
Investments in real estate partnerships	296,699	306,206
Net real estate investments	4,105,807	3,808,319
Cash and cash equivalents	17,879	40,623
Accounts receivable, net	31,418	32,292
Straight line rent receivables, net	69,823	63,392
Notes receivable	10,481	10,480
Deferred leasing costs, net	69,000	66,367
Acquired lease intangible assets, net	118,831	105,380
Trading securities held in trust, at fair value	28,588	29,093
Other assets	37,079	26,935
Total assets	\$ 4,488,906	\$ 4,182,881
<u>Liabilities and Equity</u>		
Liabilities:		
Notes payable	\$ 1,363,925	\$ 1,699,771
Unsecured credit facilities	278,495	164,514
Total notes payable	1,642,420	1,864,285
Accounts payable and other liabilities	138,936	164,515
Acquired lease intangible liabilities, net	54,180	42,034
Tenants' security and escrow deposits	28,868	29,427
Total liabilities	1,864,404	2,100,261
Equity:		
Stockholders' Equity:		
Preferred stock	325,000	325,000
Common stock, \$.01 par	1,045	972
Additional paid in capital	3,277,861	2,722,850
Accumulated other comprehensive loss	(18,346)	(58,693)
Distributions in excess of net income	(994,259)	(936,020)
Total stockholders' equity	2,591,301	2,054,109
Noncontrolling Interests:		
Exchangeable operating partnership units	(1,967)	(1,975)
Limited partners' interest	35,168	30,486
Total noncontrolling interests	33,201	28,511
Total equity	2,624,502	2,082,620
Total liabilities and equity	\$ 4,488,906	\$ 4,182,881

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

Consolidated Statements of Operations
For the Periods Ended December 31, 2016 and 2015
(in thousands)
unaudited

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues:				
Minimum rent	\$ 114,800	106,389	\$ 444,305	415,155
Percentage rent	1,476	1,157	4,128	3,750
Recoveries from tenants and other income	36,717	31,091	140,611	125,295
Management, transaction, and other fees	6,568	7,531	25,327	25,563
Total revenues	<u>159,561</u>	<u>146,168</u>	<u>614,371</u>	<u>569,763</u>
Operating Expenses:				
Depreciation and amortization	42,606	37,580	162,327	146,829
Operating and maintenance	25,256	21,860	95,022	82,978
General and administrative	16,631	19,373	65,327	65,600
Real estate taxes	16,698	15,013	66,395	61,855
Other operating expense	8,289	3,012	14,081	7,836
Total operating expenses	<u>109,480</u>	<u>96,838</u>	<u>403,152</u>	<u>365,098</u>
Other Expense (Income):				
Interest expense, net of interest income	20,222	24,215	90,712	102,622
Provision for impairment	2,533	—	4,200	—
Early extinguishment of debt	296	8,301	14,240	8,239
Net investment (income) loss	(405)	(815)	(1,672)	(625)
Loss on derivative instruments	—	—	40,586	—
Total other expense	<u>22,646</u>	<u>31,701</u>	<u>148,066</u>	<u>110,236</u>
Income from operations before equity in income of investments in real estate partnerships	<u>27,435</u>	<u>17,629</u>	<u>63,153</u>	<u>94,429</u>
Equity in income of investments in real estate partnerships	<u>9,900</u>	<u>4,517</u>	<u>56,518</u>	<u>22,508</u>
Income from operations	<u>37,335</u>	<u>22,146</u>	<u>119,671</u>	<u>116,937</u>
Gain on sale of real estate, net of tax	<u>24,324</u>	<u>1,392</u>	<u>47,321</u>	<u>35,606</u>
Net income	<u>61,659</u>	<u>23,538</u>	<u>166,992</u>	<u>152,543</u>
Noncontrolling Interests:				
Exchangeable operating partnership units	(92)	(37)	(257)	(240)
Limited partners' interests in consolidated partnerships	(432)	(627)	(1,813)	(2,247)
Net income attributable to noncontrolling interests	<u>(524)</u>	<u>(664)</u>	<u>(2,070)</u>	<u>(2,487)</u>
Net income attributable to controlling interests	61,135	22,874	164,922	150,056
Preferred stock dividends	(5,266)	(5,266)	(21,062)	(21,062)
Net income attributable to common stockholders	<u>\$ 55,869</u>	<u>17,608</u>	<u>\$ 143,860</u>	<u>128,994</u>

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

Supplemental Details of Operations (Consolidated Only)

For the Periods Ended December 31, 2016 and 2015

(in thousands)

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	2016	2015	2016	2015
Real Estate Revenues:				
Base rent	\$ 110,650	103,891	\$ 432,296	405,184
Recoveries from tenants	32,993	29,685	127,677	120,205
Percentage rent	1,476	1,157	4,128	3,750
Termination fees	267	88	878	433
Other income	3,457	2,460	12,056	8,626
Total real estate revenues	<u>148,843</u>	<u>137,281</u>	<u>577,035</u>	<u>538,198</u>
Real Estate Operating Expenses:				
Operating and maintenance	22,906	20,513	86,034	80,712
Real estate taxes	16,698	15,013	66,395	61,855
Ground rent	1,798	1,449	7,049	525
Provision for doubtful accounts	256	400	1,705	2,364
Total real estate operating expenses	<u>41,658</u>	<u>38,225</u>	<u>161,183</u>	<u>151,031</u>
Other Rent Amounts:				
Straight line rent, net	2,015	1,957	6,165	8,231
Above/below market rent amortization, net	1,583	352	3,905	1,605
Total other rent amounts	<u>3,598</u>	<u>2,309</u>	<u>10,070</u>	<u>9,836</u>
Fee Income:				
Property management fees	3,256	3,243	13,075	13,124
Asset management fees	1,811	1,722	6,745	6,416
Leasing commissions and other fees	1,501	2,566	5,507	6,023
Total fee income	<u>6,568</u>	<u>7,531</u>	<u>25,327</u>	<u>25,563</u>
Interest Expense, net:				
Gross interest expense	18,817	23,913	85,611	100,702
Derivative amortization	2,102	2,244	8,408	8,900
Debt cost and premium/discount amortization	418	171	1,355	1,350
Capitalized interest	(859)	(1,336)	(3,482)	(6,740)
Interest income	(256)	(777)	(1,180)	(1,590)
Total interest expense, net	<u>20,222</u>	<u>24,215</u>	<u>90,712</u>	<u>102,622</u>
General & Administrative, net:				
Gross general & administrative	20,874	24,851	73,672	76,185
Stock-based compensation	3,455	3,294	13,422	13,869
Capitalized direct leasing compensation costs	(2,495)	(3,348)	(10,545)	(10,917)
Capitalized direct development compensation costs	(5,637)	(6,254)	(12,981)	(13,798)
Total general & administrative, net	<u>16,197</u>	<u>18,543</u>	<u>63,568</u>	<u>65,339</u>
Real Estate (Gains) Losses:				
Gain on sale of operating properties	(23,438)	(1,361)	(38,573)	(35,533)
Provision for impairment of operating properties	2,500	—	3,366	—
Gain on sale of land	(886)	(30)	(8,748)	(73)
Provision for impairment of land	33	—	834	—
Total real estate (gains) losses	<u>(21,791)</u>	<u>(1,391)</u>	<u>(43,121)</u>	<u>(35,606)</u>
Depreciation, Transaction and Other Expense (Income):				
Depreciation and amortization (including FF&E)	42,606	37,580	162,327	146,829
Acquisition pursuit and closing costs	158	367	1,924	671
Development pursuit costs	591	930	1,487	1,702
Merger related costs	6,539	—	6,539	—
Income tax benefit	—	—	—	—
Loss from deferred compensation plan, net	29	15	87	52
Early extinguishment of debt	296	8,301	14,240	8,239
Loss on derivative instruments and hedge ineffectiveness	—	—	40,586	—

Gain on sale of investments	—	—	—	(416)
Other expenses	745	1,315	2,426	3,099
Total depreciation, transaction and other expense (income)	50,964	48,508	229,616	160,176

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

Supplemental Details of Assets and Liabilities (Real Estate Partnerships Only)

December 31, 2016 and 2015

(in thousands)

	<u>Noncontrolling Interests</u>		<u>Share of JVs</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<u>Assets</u>				
Land, building and improvements	\$ (67,245)	\$ (72,835)	\$ 1,084,975	\$ 1,096,187
Properties in development	(7,655)	(2,583)	1,858	3,202
	(74,900)	(75,418)	1,086,833	1,099,389
Less: accumulated depreciation	(9,127)	(8,512)	347,074	331,724
Net real estate investments	(65,773)	(66,906)	739,759	767,665
Cash and cash equivalents	(2,366)	(1,054)	6,811	7,168
Accounts receivable, net	(1,311)	(613)	6,299	6,732
Straight line rent receivables, net	(1,213)	(974)	14,514	13,845
Deferred leasing costs, net	(1,007)	(927)	11,527	11,845
Acquired lease intangible assets, net	(1,379)	(1,830)	10,710	11,362
Other assets	(344)	(291)	7,168	5,778
Total assets	\$ (73,393)	\$ (72,595)	\$ 796,788	\$ 824,395
<u>Liabilities</u>				
Notes payable	(35,731)	(40,053)	469,030	487,564
Accounts payable and other liabilities	(1,645)	(1,077)	20,371	20,426
Acquired lease intangible liabilities, net	(604)	(738)	7,336	6,722
Tenants' security and escrow deposits	(245)	(241)	3,352	3,477
Total liabilities	\$ (38,225)	\$ (42,109)	\$ 500,089	\$ 518,189

Note

Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and Share of JVs represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.

Supplemental Details of Operations (Real Estate Partnerships Only)
For the Periods Ended December 31, 2016 and 2015
(in thousands)

	<u>Noncontrolling Interests</u>				<u>Share of JVs</u>			
	<u>Three Months Ended</u>		<u>Year to Date</u>		<u>Three Months Ended</u>		<u>Year to Date</u>	
	2016	2015	2016	2015	2016	2015	2016	2015
Real Estate Revenues:								
Base rent	\$ (1,559)	(1,824)	\$ (6,678)	(6,872)	\$ 23,011	23,215	\$ 91,872	92,068
Recoveries from tenants	(388)	(456)	(1,689)	(1,873)	7,332	7,441	28,753	29,490
Percentage rent	—	(1)	(5)	(2)	91	88	1,230	1,310
Termination fees	—	—	(4)	(26)	12	102	356	149
Other income	(27)	(30)	(143)	(132)	399	380	2,331	1,762
Total real estate revenues	<u>(1,974)</u>	<u>(2,311)</u>	<u>(8,519)</u>	<u>(8,905)</u>	<u>30,845</u>	<u>31,226</u>	<u>124,542</u>	<u>124,779</u>
Real Estate Operating Expenses:								
Operating and maintenance	(313)	(344)	(1,283)	(1,408)	4,711	4,769	18,413	18,926
Real estate taxes	(257)	(275)	(1,049)	(1,045)	3,772	3,858	14,984	15,305
Ground rent	(25)	(24)	(100)	(95)	92	86	361	308
Provision for doubtful accounts	(1)	3	(13)	(4)	99	17	314	560
Total real estate operating expenses	<u>(596)</u>	<u>(640)</u>	<u>(2,445)</u>	<u>(2,552)</u>	<u>8,674</u>	<u>8,730</u>	<u>34,072</u>	<u>35,099</u>
Other Rent Amounts:								
Straight line rent, net	(82)	(61)	(229)	(295)	256	174	1,283	1,016
Above/below market rent amortization, net	(15)	(4)	(22)	14	222	341	903	1,211
Total other rent amounts	<u>(97)</u>	<u>(65)</u>	<u>(251)</u>	<u>(281)</u>	<u>478</u>	<u>515</u>	<u>2,186</u>	<u>2,227</u>
Fee Income:								
Asset management fees	—	—	—	—	(267)	(259)	(1,080)	(1,030)
Total fee income	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(267)</u>	<u>(259)</u>	<u>(1,080)</u>	<u>(1,030)</u>
Interest Expense, net:								
Gross interest expense	(393)	(448)	(1,738)	(1,881)	5,580	6,248	23,326	26,250
Derivative amortization	—	(35)	—	(143)	—	86	—	258
Debt cost and premium/discount amortization	5	67	132	315	187	201	759	780
Interest income	—	—	—	—	—	—	—	(1)
Total interest expense, net	<u>(388)</u>	<u>(416)</u>	<u>(1,606)</u>	<u>(1,709)</u>	<u>5,767</u>	<u>6,535</u>	<u>24,085</u>	<u>27,287</u>
General & Administrative, net:								
Gross general & administrative	—	—	—	—	24	(22)	159	239
Total general & administrative, net	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>24</u>	<u>(22)</u>	<u>159</u>	<u>239</u>
Real Estate (Gains) Losses:								
Gain on sale of operating properties	—	—	128	—	(1,972)	—	(24,981)	(1,109)
Provision for impairment of operating properties	—	—	(207)	—	—	1,820	—	1,820
Gain on sale of land	—	—	—	—	3	(10)	(21)	—
Provision for impairment of land	—	—	(253)	—	—	—	—	—
Total real estate (gains) losses	<u>—</u>	<u>—</u>	<u>(332)</u>	<u>—</u>	<u>(1,969)</u>	<u>1,810</u>	<u>(25,002)</u>	<u>711</u>
Depreciation, Transaction and Other Expense (Income):								
Depreciation and amortization (including FF&E)	(599)	(678)	(2,465)	(2,625)	8,443	9,589	34,786	39,290
Acquisition pursuit and closing costs	—	—	—	—	84	—	84	4
Development pursuit costs	—	—	—	—	5	8	16	32
Early extinguishment of debt	(46)	—	(46)	—	—	(3)	14	—
Loss on derivative instruments and hedge ineffectiveness	—	—	—	—	(1)	(1)	3	5
Other expenses	(9)	(15)	(63)	(53)	129	319	913	801
Total depreciation, transaction and other expense (income)	<u>(654)</u>	<u>(693)</u>	<u>(2,574)</u>	<u>(2,678)</u>	<u>8,660</u>	<u>9,912</u>	<u>35,816</u>	<u>40,132</u>

Note

Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and Share of JVs represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.

Supplemental Details of Same Property NOI and Capital Expenditures (Pro-Rata)

For the Periods Ended December 31, 2016 and 2015

(in thousands)

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Same Property NOI Detail⁽¹⁾:				
Real Estate Revenues:				
Base Rent	\$ 123,110	119,884	\$ 486,776	473,468
Recoveries from Tenants	36,775	35,410	144,383	142,189
Percentage Rent	1,506	1,188	5,213	4,943
Termination Fees	279	155	1,224	531
Other Income	2,679	2,098	10,019	7,227
Total Real Estate Revenues	<u>164,349</u>	<u>158,735</u>	<u>647,615</u>	<u>628,358</u>
Real Estate Operating Expenses:				
Operating and Maintenance	24,802	24,227	95,434	94,235
Real Estate Taxes	18,537	17,961	74,589	72,873
Ground Rent	1,593	1,493	6,360	6,098
Provision for Doubtful Accounts	195	372	1,734	2,270
Total Real Estate Operating Expenses	<u>45,127</u>	<u>44,903</u>	<u>178,117</u>	<u>176,326</u>
Same Property NOI	<u>\$ 119,222</u>	<u>113,832</u>	<u>\$ 469,498</u>	<u>452,032</u>
<i>% change</i>	4.7%		3.9%	
Same Property NOI without Termination Fees	<u>\$ 118,943</u>	<u>114,527</u>	<u>\$ 468,274</u>	<u>452,351</u>
<i>% change</i>	3.9%		3.5%	
Same Property NOI without Termination Fees or Redevelopments	<u>\$ 100,754</u>	<u>97,339</u>	<u>\$ 398,049</u>	<u>385,978</u>
<i>% change</i>	3.5%		3.1%	
Capital Expenditures Detail⁽¹⁾:				
Leasing commissions	\$ 3,345	3,964	\$ 13,990	14,597
Tenant improvements and other landlord leasing costs	7,314	4,598	20,807	17,689
Building improvements	7,361	5,120	16,143	13,532
Total capital expenditures	<u>\$ 18,020</u>	<u>13,682</u>	<u>\$ 50,940</u>	<u>45,818</u>

⁽¹⁾ Includes pro-rata share of unconsolidated co-investment partnerships.

Reconciliations of Non-GAAP Financial Measures
For the Periods Ended December 31, 2016 and 2015
(in thousands, except per share data)

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	2016	2015	2016	2015
Reconciliation of Net Income to NAREIT FFO:				
Net Income Attributable to Common Stockholders	\$ 55,869	17,608	\$ 143,860	128,994
Adjustments to reconcile to Funds From Operations ⁽¹⁾ :				
Depreciation and amortization (excluding FF&E)	50,077	46,114	193,451	182,103
Provision for impairment to operating properties	2,500	1,820	3,159	1,820
Gain on sale of operating properties	(25,410)	(1,361)	(63,426)	(36,642)
Exchangeable operating partnership units	92	37	257	240
NAREIT Funds From Operations	<u>\$ 83,128</u>	<u>64,218</u>	<u>\$ 277,301</u>	<u>276,515</u>
NAREIT FFO per share (diluted)	\$ 0.79	0.67	\$ 2.73	2.91
Weighted average shares (diluted)	105,125	96,013	101,439	95,011
Reconciliation of NAREIT FFO to Core FFO:				
NAREIT Funds From Operations	\$ 83,128	64,218	\$ 277,301	276,515
Adjustments to reconcile to Core Funds From Operations ⁽¹⁾ :				
Acquisition pursuit and closing costs	242	367	2,007	675
Development pursuit costs	596	938	1,503	1,734
Merger related costs	6,539	—	6,539	—
Gain on sale of land	(883)	(40)	(8,769)	(73)
Provision for impairment to land	33	—	580	—
Loss on derivative instruments and hedge ineffectiveness	(1)	(1)	40,589	5
Early extinguishment of debt	250	8,298	14,207	8,239
Change in executive management included in gross G&A	—	2,193	—	2,193
Gain on sale of investments	—	—	—	(416)
Core Funds From Operations	<u>\$ 89,904</u>	<u>75,973</u>	<u>\$ 333,957</u>	<u>288,872</u>
Core FFO per share (diluted)	\$ 0.86	0.79	\$ 3.29	3.04
Weighted average shares (diluted)	105,125	96,013	101,439	95,011
Reconciliation of Core FFO to Adjusted Core FFO:				
Core Funds From Operations	\$ 89,904	75,973	\$ 333,957	288,872
Adjustments to reconcile to Adjusted Funds From Operations ⁽¹⁾ :				
Straight line rent, net	(2,189)	(2,070)	(7,219)	(8,952)
Above/below market rent amortization, net	(1,790)	(690)	(4,786)	(2,830)
Derivative amortization	2,102	2,244	8,408	8,900
Debt cost and premium/discount amortization	610	439	2,246	2,445
Stock-based compensation	3,455	3,294	13,422	13,869
Capital expenditures	(18,020)	(13,682)	(50,940)	(45,818)
Adjusted Core Funds From Operations	<u>\$ 74,072</u>	<u>65,508</u>	<u>\$ 295,088</u>	<u>256,486</u>

⁽¹⁾ Includes pro-rata share of unconsolidated co-investment partnerships, net of pro-rata share attributable to noncontrolling interests.

Reconciliations of Non-GAAP Financial Measures (continued)

For the Periods Ended December 31, 2016 and 2015

(in thousands)

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Reconciliation of Income from Operations to Same Property NOI⁽¹⁾:				
Income from operations	37,335	22,146	119,671	116,937
Less:				
Management, transaction, and other fees	\$ (6,568)	\$ (7,531)	\$ (25,327)	\$ (25,563)
Other ⁽²⁾	(4,976)	(3,980)	(16,144)	(16,189)
Plus:				
Depreciation and amortization	42,606	37,580	162,327	146,829
General and administrative	16,631	19,373	65,327	65,600
Other operating expense, excluding provision for doubtful accounts	8,033	2,612	12,376	5,472
Other expense (income)	22,646	31,701	148,066	110,236
Equity in income of investments in real estate excluded from NOI ⁽³⁾	12,271	17,979	33,952	67,172
NOI	127,978	119,880	500,248	470,495
Less non-same property NOI ⁽⁴⁾	\$ (8,756)	\$ (6,048)	\$ (30,750)	\$ (18,462)
Same Property NOI	119,222	113,832	469,498	452,032

⁽¹⁾ Same Property NOI is a non- GAAP key measure used by management in evaluating the operating performance of our properties and includes pro-rata share of unconsolidated co-investment partnerships.

⁽²⁾ Includes straight-line rental income, net of reserves, above and below market rent amortization, other fees, and noncontrolling interests.

⁽³⁾ Includes non-NOI expenses incurred at our unconsolidated real estate partnerships, such as, but not limited to, straight-line rental income, above and below market rent amortization, depreciation and amortization, and interest expense.

⁽⁴⁾ Includes revenues and expenses attributable to Non-Same Property, Projects in Development, corporate activities, and noncontrolling interests.

Summary of Consolidated Debt

December 31, 2016 and 2015

(in thousands)

Total Debt Outstanding:	12/31/2016	12/31/2015
Secured debt:		
Fixed-rate mortgage loans	\$ 465,255	503,314
Variable-rate mortgage loans	6,500	6,054
Unsecured debt:		
Fixed-rate public bonds	892,170	1,190,403
Fixed-rate credit facilities and term loans	263,495	—
Variable-rate credit facilities and term loans	15,000	164,514
Total	\$ 1,642,420	\$ 1,864,285

Schedule of Maturities by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities ⁽¹⁾	Total	Weighted Average Contractual Interest Rate on Maturities
2017	\$ 5,279	86,339	—	91,618	6.2%
2018	4,829	57,358	—	62,187	6.2%
2019	4,205	106,000	15,000	125,205	7.0%
2020	4,636	84,411	150,000	239,047	5.8%
2021	3,780	35,190	250,000	288,970	4.9%
2022	3,781	5,848	265,000	274,629	2.1%
2023	1,946	49,241	—	51,187	3.1%
2024	847	10,000	250,000	260,847	3.8%
2025	900	—	250,000	250,900	3.9%
2026	956	—	—	956	—%
>10 years	1,458	90	—	1,548	6.1%
Unamortized debt premium/(discount) and issuance costs ⁽²⁾	—	4,662	(9,336)	(4,674)	
	\$ 32,617	439,139	1,170,664	1,642,420	4.5%

Percentage of Total Debt:

	12/31/2016	12/31/2015
Fixed	98.7%	90.9%
Variable	1.3%	9.1%

Current Weighted Average Contractual Interest Rates:⁽³⁾

Fixed	4.4%	5.2%
Variable	0.2%	0.4%
Combined	4.5%	4.8%

Current Weighted Average Effective Interest Rate:⁽⁴⁾

Combined	5.1%	5.5%
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Average Years to Maturity:

Fixed	5.2	5.1
Variable	2.4	3.5

⁽¹⁾ Includes unsecured public debt, unsecured Term Loan, and unsecured credit facility.

⁽²⁾ Effective January 1, 2016, the Company adopted ASU 2015-03 resulting in debt issue costs, previously recognized as a deferred asset, being reclassified as a direct deduction from the carrying amount of the debt liability, net of accumulated amortization, with the exception of Line of Credit costs remaining as an asset.

⁽³⁾ Interest rates are calculated as of the quarter end.

⁽⁴⁾ Effective interest rates are calculated in accordance with US GAAP, as of the quarter end, and include the impact of debt premium/(discount) amortization, issuance cost amortization, interest rate swaps, and facility and unused fees.

Summary of Consolidated Debt

As of December 31, 2016 and December 31, 2015

(in thousands)

Lender	Collateral	Contractual Rate	Effective Rate ⁽¹⁾	Maturity	12/31/2016	12/31/2015
Secured Debt - Fixed Rate Mortgage Loans						
Midland Loan Services	Hilltop Village	5.6%		04/06/16	—	7,500
Berkadia Commercial Mortgage	Naples Walk	6.2%		08/11/16	—	14,488
Jefferson Pilot	Peartree Village	8.4%		06/01/17	6,153	6,836
Allianz Life Insurance Company	4S Commons Town Center	6.0%		06/10/17	62,500	62,500
Bank of America	Grand Ridge Plaza	5.8%		07/01/17	10,931	11,125
Metropolitan Life Insurance Company	Corkscrew Village	6.2%		08/01/17	7,343	7,642
TIAA-CREF	Westchase	5.5%		07/10/18	6,623	6,941
Guardian Life Insurance Company	Amerige Heights Town Center	6.1%		12/01/18	16,105	16,349
Guardian Life Insurance Company	El Cerrito Plaza	6.4%		12/01/18	37,237	37,989
Allianz Life Insurance Company	Tassajara Crossing	7.8%		07/10/19	19,800	19,800
Allianz Life Insurance Company	Plaza Hermosa	7.8%		07/10/19	13,800	13,800
Allianz Life Insurance Company	Sequoia Station	7.8%		07/10/19	21,100	21,100
Allianz Life Insurance Company	Mockingbird Commons	7.8%		07/10/19	10,300	10,300
Allianz Life Insurance Company	Sterling Ridge	7.8%		07/10/19	13,900	13,900
Allianz Life Insurance Company	Frisco Prestonbrook	7.8%		07/10/19	6,800	6,800
Allianz Life Insurance Company	Wellington Town Square	7.8%		07/10/19	12,800	12,800
Allianz Life Insurance Company	Berkshire Commons	7.8%		07/10/19	7,500	7,500
Allianz Life Insurance Company	Willow Festival	5.8%		01/10/20	39,505	39,505
Nationwide Bank	Kent Place	3.3%		04/01/20	8,250	8,250
CUNA Mutual Insurance Society	Ocala Corners	6.5%		04/01/20	4,615	4,826
PNC Bank	Fellsway Plaza	3.4%	(2)	10/16/20	34,600	34,154
Wells Fargo	University Commons	5.5%		01/10/21	37,532	38,000
John Hancock Life Insurance Company	Kirkwood Commons	7.7%		10/01/22	9,978	10,528
TD Bank	Black Rock Shopping Center	2.8%	(3)	04/01/23	20,000	19,828
State Farm Life Insurance Company	Tech Ridge Center	5.8%		06/01/23	7,784	8,741
TD Bank	Brick Walk Shopping Center	3.2%	(4)	11/01/23	33,000	31,514
Great-West Life & Annuity Insurance Co	Erwin Square	3.8%		09/01/24	10,000	10,000
Prudential Insurance Co of America	Seminole Shoppes	3.4%	(5)	10/05/24	—	9,698
NYLIM Real Estate Group	Oak Shade Town Center	6.1%		05/10/28	8,695	9,210
City of Rollingwood	Shops at Mira Vista	8.0%		03/01/32	242	250
	Unamortized premiums on assumed debt of acquired properties and issuance costs ⁽⁸⁾				4,662	7,494
Total Fixed Rate Mortgage Loans		5.8%	6.0%		\$ 471,755	509,368

Summary of Consolidated Debt

As of December 31, 2016 and December 31, 2015

(in thousands)

Lender	Collateral	Contractual Rate	Effective Rate ⁽¹⁾	Maturity	12/31/2016	12/31/2015
Unsecured Debt						
Debt Offering (6/5/07)	Fixed-rate unsecured	5.9%		06/15/17	—	300,000
Debt Offering (6/2/10)	Fixed-rate unsecured	6.0%		06/15/20	150,000	150,000
Debt Offering (10/7/10)	Fixed-rate unsecured	4.8%		04/15/21	250,000	250,000
Debt Offering (5/16/14)	Fixed-rate unsecured	3.8%		06/15/24	250,000	250,000
Debt Offering (8/17/15)	Fixed-rate unsecured	3.9%		11/01/25	250,000	250,000
\$265 Million Term Loan	Fixed-rate unsecured	2.0% ⁽⁶⁾		01/05/22	265,000	165,000
		LIBOR +				
\$800 Million Line of Credit	Variable-rate unsecured	0.925% ⁽⁷⁾		05/13/19	15,000	—
	Unamortized debt discount and issuance costs ⁽⁸⁾				(9,335)	(10,083)
Total Unsecured Debt, Net of Discounts		<u>3.9%</u>	<u>4.8%</u>		<u>\$ 1,170,665</u>	<u>1,354,917</u>
Total		<u>4.5%</u>	<u>5.1%</u>		<u>1,642,420</u>	<u>1,864,285</u>

⁽¹⁾ Effective interest rates are calculated in accordance with US GAAP, as of the quarter end, and include the impact of debt premium/(discount) amortization, issuance cost amortization, interest rate swaps, and facility and unused fees.

⁽²⁾ Underlying debt is LIBOR+1.50%; however, an interest rate swap is in place to fix the interest rate on \$28.1 million of this debt at 3.696% through maturity. Contractual rate represents the weighted average contractual rate, including the swap.

⁽³⁾ Underlying debt is LIBOR+1.50%; however, an interest rate swap is in place to fix the interest rate at 2.803% through maturity. Contractual rate represents a blended contractual terms, including the swap.

⁽⁴⁾ Underlying debt is LIBOR+1.70%; however, an interest rate swap is in place to fix the interest rate at 3.190% through maturity. Contractual rate represents a blended contractual terms, including the swap.

⁽⁵⁾ Effective July 1, 2016, Seminole Shoppes was deconsolidated upon conversion to a tenancy-in-common. The debt remains outstanding and is now included in the Summary of Unconsolidated Debt.

⁽⁶⁾ Effective July 7, 2016, the interest rate on the underlying debt is LIBOR + 0.95%, with an interest rate swap in place to fix the interest rate on the entire \$265,000 Term Loan balance at 2.00% through maturity.

⁽⁷⁾ Rate applies to drawn balance only. Additional annual facility fee of 0.15% applies to entire \$800 million line of credit. Maturity is subject to two additional six-month periods at the Company's option.

⁽⁸⁾ Effective January 1, 2016, the Company adopted ASU 2015-03 resulting in debt issue costs, previously recognized as a deferred asset, being reclassified as a direct deduction from the carrying amount of the debt liability, net of accumulated amortization, with the exception of Line of Credit costs remaining as an asset.

Summary of Unsecured Debt Covenants and Leverage Ratios

December 31, 2016

Outstanding Unsecured Credit Facilities and Unsecured Public Debt:	Origination	Maturity	Rate	Balance	
\$800 Million Line of Credit ⁽¹⁾	05/13/15	05/13/19	LIBOR + 0.925%	\$	15,000
\$265 Million Term Loan ⁽²⁾	07/07/16	01/05/22	LIBOR + 0.950%	\$	265,000
Unsecured Public Debt:					
	06/02/10	06/15/20	6.000%	\$	150,000
	10/07/10	04/15/21	4.800%	\$	250,000
	05/16/14	06/15/24	3.750%	\$	250,000
	08/17/15	11/01/25	3.900%	\$	250,000
Unsecured Public Debt Covenants:	Required	9/30/16	6/30/16	3/31/16	12/31/15
Fair Market Value Calculation Method Covenants ⁽³⁾					
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	25%	30%	29%	30%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	7%	7%	8%	8%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	4.3x	4.4x	4.1x	3.9x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	479%	346%	380%	376%

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

⁽¹⁾ Rate applies to drawn balance only. Additional annual facility fee of 0.15% applies to entire \$800 million line of credit. Maturity is subject to two additional six-month periods at the Company's option.

⁽²⁾ An interest rate swap is in place to fix the interest rate at 2.00% through maturity.

⁽³⁾ For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission.

Ratios:	12/31/16	9/30/16	6/30/16	3/31/16	12/31/15
Consolidated Only					
Net debt to total market capitalization	17.7%	15.8%	18.4%	19.1%	20.8%
Net debt to real estate assets, before depreciation	31.1%	30.6%	38.1%	37.3%	37.8%
Net debt to total assets, before depreciation	29.0%	28.7%	35.6%	34.8%	35.3%
Net debt + preferred to total assets, before depreciation	34.8%	34.6%	41.6%	41.1%	41.5%
Net debt to Core EBITDA - TTM	3.6x	3.6x	4.6x	4.3x	4.4x
Fixed charge coverage	4.0x	3.8x	3.6x	3.4x	3.3x
Fixed charge coverage excluding preferreds	4.7x	4.4x	4.1x	3.9x	3.8x
Interest coverage	5.3x	4.9x	4.6x	4.4x	4.2x
Unsecured assets to total real estate assets	83.0%	83.0%	82.5%	83.2%	80.3%
Unsecured NOI to total NOI - TTM	81.5%	81.2%	80.7%	80.9%	80.5%
Unencumbered assets to unsecured debt	347%	349%	265%	272%	265%
Total Pro-Rata Share					
Net debt to total market capitalization	21.4%	19.4%	21.7%	22.7%	24.7%
Net debt to real estate assets, before depreciation	34.6%	34.3%	41.0%	40.5%	41.0%
Net debt to total assets, before depreciation	32.4%	32.2%	38.3%	37.9%	38.3%
Net debt + preferred to total assets, before depreciation	37.5%	37.4%	43.5%	43.4%	43.7%
Net debt to Core EBITDA - TTM	4.4x	4.4x	5.3x	5.1x	5.2x
Fixed charge coverage	3.3x	3.2x	3.0x	2.9x	2.8x
Fixed charge coverage excluding preferreds	3.8x	3.5x	3.3x	3.2x	3.0x
Interest coverage	4.4x	4.1x	3.9x	3.7x	3.5x

Summary of Unconsolidated Debt

December 31, 2016 and 2015

(in thousands)

Total Debt Outstanding:	12/31/2016	12/31/2015
Mortgage loans payable:		
Fixed rate secured loans	\$ 1,290,296	1,383,319
Unsecured credit facilities variable rate	19,635	9,760
Total	\$ 1,309,931	1,393,079

Schedule of Maturities by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities ⁽¹⁾	Total	Regency's Pro-Rata Share	Weighted Average Contractual Interest Rate on Maturities
2017	\$ 17,795	—	19,635	37,430	10,505	2.3%
2018	18,983	67,022	—	86,005	27,799	5.1%
2019	18,231	65,939	—	84,170	21,766	7.4%
2020	15,133	222,199	—	237,332	85,660	5.8%
2021	10,674	211,432	—	222,106	82,806	4.7%
2022	7,569	195,702	—	203,271	73,369	4.2%
2023	2,631	125,108	—	127,739	51,053	4.9%
2024	380	33,690	—	34,070	13,760	3.9%
2025	—	137,000	—	137,000	41,400	3.6%
2026	—	101,000	—	101,000	44,400	3.8%
>10 Years	—	50,000	—	50,000	20,000	4.0%
Unamortized debt premium/(discount) and issuance costs ⁽²⁾	—	(10,192)	—	(10,192)	(3,488)	
	\$ 91,396	1,198,900	19,635	1,309,931	469,030	4.7%

Percentage of Total Debt:	12/31/2016	12/31/2015
Fixed	98.5%	99.3%
Variable	1.5%	0.7%

Current Weighted Average Contractual Interest Rates: ⁽³⁾	12/31/2016	12/31/2015
Fixed	4.8%	5.0%
Variable	2.3%	1.9%
Combined	4.7%	5.0%

Current Weighted Average Effective Interest Rates: ⁽⁴⁾	12/31/2016	12/31/2015
Combined	4.9%	5.2%

Average Years to Maturity:	12/31/2016	12/31/2015
Fixed	5.7	5.9
Variable	0.9	1.9

⁽¹⁾ Includes unsecured credit facility.

⁽²⁾ Effective January 1, 2016, the Company adopted ASU 2015-03 resulting in debt issue costs, previously recognized as a deferred asset, being reclassified as a direct deduction from the carrying amount of the debt liability, net of accumulated amortization, with the exception of Line of Credit costs remaining as an asset.

⁽³⁾ Interest rates are calculated as of the quarter end.

⁽⁴⁾ Effective interest rates are calculated in accordance with US GAAP, as of the quarter end, and include the impact of debt premium/(discount) amortization, issuance cost, amortization, interest rate swaps, and facility and unused fees.

Summary of Preferred Stock

December 31, 2016

(in thousands)

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

Property Transactions

December 31, 2016

(in thousands)

Acquisitions:

Date	Property Name	Co-investment Partner (REG %)	Market	Total GLA	Regency's Share of Purchase Price	Weighted Average Cap Rate	Anchor(s) ⁽²⁾
Feb-16	Garden City Park		New York, NY	105	\$ 17,300		King Kullen, Ace Hardware
May-16	Market Common Clarendon ⁽¹⁾		Washington D.C.	397	280,500		Whole Foods, Apple
Jul-16	Klahanie Shopping Center		Seattle, WA	67	35,988		(QFC)
Dec-16	Plaza Venezia	Oregon (20%)	Orlando, FL	202	18,500		Publix
Total				771	\$ 352,288	4.2%	

Dispositions for Development Funding:

Date	Property Name	Co-investment Partner (REG %)	Market	Total GLA	Regency's Share of Sales Price	Weighted Average Cap Rate	Anchor(s) ⁽²⁾
Jan-16	Whitnall Square Shopping Center	GRI (40%)	Milwaukee, WI	133	\$ 4,740		Pick N' Save, Harbor Freight Tools, Dollar Tree
Jan-16	Bowie Plaza	GRI (40%)	Washington D.C.	106	9,700		CVS, Fitness 4 Less
Jan-16	South Lowry Square		Denver, CO	120	12,450		--
Mar-16	Signal Hill	Oregon (20%)	Washington D.C.	95	4,520		Shoppers Food Warehouse
Mar-16	Airport Crossing		Chicago, IL	12	1,975		(Kohl's)
Mar-16	Augusta Center		Chicago, IL	15	5,175		(Menard's)
Apr-16	McHenry Commons	GRI (40%)	Chicago, IL	99	2,180		Hobby Lobby
Apr-16	Plantation Plaza	Oregon (20%)	Jacksonville, FL	78	3,840		Publix
Apr-16	Hibernia Plaza		Jacksonville, FL	8	625		--
May-16	Clinton Plaza	Oregon (20%)	Washington D.C.	206	4,016		Sears, (Toys "R" Us)
Jul-16	Lynn Haven	Publix (50%)	Panama City, FL	64	6,325		Publix
Jul-16	Canopy Oak Center	Publix (50%)	Ocala, FL	90	14,175		Publix
Jul-16	Queensborough	Publix (50%)	Charleston, NC	82	6,675		Publix
Jul-16	Buckwalter Place		Hilton Head, SC	60	13,700		Publix
Jul-16	Shoppes at Fairhope		Mobile, AL	85	18,700		Publix
Jul-16	Signature Plaza		Dallas, TX	32	7,000		(Kroger)
Dec-16	Shorewood Crossing I & II	Oregon (20%)	Chicago, IL	88	6,500		Mariano's Fresh Market
Dec-16	Pima Crossing		Phoenix, AZ	238	46,150		Golf & Tennis Pro Shop, SteinMart
Total				1,611	\$ 168,446	6.6%	

⁽¹⁾ Purchase price is net of \$5.2 million credit received at closing.

⁽²⁾ Retailers in parenthesis are shadow anchors and not a part of the owned property

Summary of Development and Redevelopment

December 31, 2016

(in thousands)

Project Name	Market	Grocer/Anchor Tenant	Anchor Opens	Estimated Net Development Costs After JV Buyout	% of Costs Incurred	Development Yield Before JV Buyout ⁽¹⁾	Return After JV Buyout	GLA	% Leased
Projects in Development:									
<i>Chimney Rock</i>	<i>New York, NY</i>	<i>Whole Foods, Nordstrom Rack & Saks Off 5th</i>	<i>May-18</i>	<i>\$71,175</i>	<i>27.3%</i>	<i>6.5%</i>	<i>6.5%</i>	<i>218</i>	<i>65.9%</i>
Market at Springwoods Village ⁽⁴⁾	Houston, TX	Kroger	May-17	\$14,942	49.6%	8.5%	8.5%	89	81.5%
Northgate Marketplace Ph II	Medford, OR	Dick's & HomeGoods	Oct-16	\$40,700	91.1%	7.3%	7.3%	177	90.9%
<i>The Village at Riverstone</i>	<i>Houston, TX</i>	<i>Kroger</i>	<i>Aug-18</i>	<i>\$30,638</i>	<i>42.3%</i>	<i>8.0%</i>	<i>7.8%</i>	<i>165</i>	<i>72.3%</i>
The Village at Tustin Legacy	Los Angeles, CA	Stater Brothers	Oct-17	\$37,822	50.5%	8.3%	8.3%	112	82.3%
Willow Oaks Crossing	Charlotte, NC	Publix	Dec-15	\$13,996	98.8%	8.0%	8.0%	69	92.9%
Total Projects in Development	6			\$209,273	52.4%	7.4%	7.4% ⁽²⁾	830	78.6%
Development Completions:									
Belmont Chase	Washington, DC	Whole Foods Market	Aug-15	\$28,308	95.6%	8.6%	8.6%	91	100.0%
Brooklyn Station on Riverside	Jacksonville, FL	The Fresh Market	Oct-14	\$14,987	99.4%	8.7%	7.8%	50	97.2%
CityLine Market	Dallas, TX	Whole Foods Market	Apr-16	\$27,861	92.0%	8.1%	7.2%	81	100.0%
CityLine Market Ph II	Dallas, TX	CVS	Jun-16	\$5,597	94.0%	9.4%	9.4%	22	100.0%
Village at La Floresta	Los Angeles, CA	Whole Foods Market	Feb-16	\$32,451	91.2%	8.1%	8.1%	87	100.0%
Total Development Completions	5			\$109,204	93.8%	8.4%	8.0% ⁽²⁾	330	99.6%
Redevelopment and Renovations:									
Various Properties	15			\$81,669	31.4%	7% - 10%			

Reconciliation of Summary of Development and Redevelopment to Properties In Development (Balance Sheet):

Developments	% of estimated development costs, including GAAP allocations	\$119,618
Redevelopments	% of incremental costs	\$26,177
Other Costs	Pre-development costs and accruals for costs not yet paid	\$29,286
Properties in Development (Pro Rata)		\$175,081
NOI from Projects in Development (Current Quarter)		\$636
Base rent from leases signed but not yet rent-paying (Current Quarter)		
Development Completions		\$119
Redevelopments		\$1,454

Notes:

New starts for the quarter are in bold and italicized.

See Page 47 for additional disclosures regarding undeveloped land classified on the non-GAAP balance sheet as Land, building, and improvements

⁽¹⁾ Represents the ratio of Regency's underwritten NOI at stabilization to total estimated net development costs, before any adjustments for expected JV partner buyouts.

⁽²⁾ After allocating land basis for outparcel proceeds, additional interest and overhead capitalization, returns are estimated to be 6.8% for Projects in Development and 7.5% for Development Completions.

⁽³⁾ Includes Regency's pro-rata share of unconsolidated co-investment partnerships.

⁽⁴⁾ Estimated Net Development Costs After JV Buyout reflects Regency's 53% controlling interest

Unconsolidated Investments

December 31, 2016

(in thousands)

Investment Partner and Portfolio Summary Abbreviation	Number of Properties	Total GLA	Total Assets	Total Debt	Regency			
					Ownership Interest	Share of Debt	Investment 12/31/2016	Equity Pick-up
State of Oregon								
(JV-C, JV-C2)	19	2,307	\$ 483,499	\$ 238,646	20.00%	\$ 47,729	\$ 24,437	\$ 7,420
(JV-CCV)	1	558	99,967	59,653	30.00%	17,896	11,877	695
	20	2,865	583,466	298,299				
GRI								
(JV-GRI)	70	9,085	1,676,134	921,541	40.00%	368,617	201,240	29,791
CalSTRS								
(JV-RC)	7	730	141,827	41,028	25.00%	10,257	21,516	1,080
USAA								
(JV-USA)	8	806	109,665	—	20.01%	—	13,176	1,180
Publix								
(JV-O)	2	203	31,572	—	50.00%	—	15,283	15,875
Individual Investors								
(JV-O)	2	210	66,078	49,063	50.00%	24,531	9,170	477
	109	13,899	\$ 2,608,742	\$ 1,309,931		\$ 469,030	\$ 296,699	\$ 56,518

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

December 31, 2016
(Operating Properties Only)

Leasing Statistics - Comparable

Total	Leasing Transactions	GLA (in 000s)	Base Rent/Sq. Ft	Rent Growth %	Weighted Avg. Lease Term	Tenant Improvements /Sq. Ft.	Rent Growth (spaces vacant < 12 mo)		
							Leasing Transactions	GLA (in 000s)	Rent Growth
4th Quarter 2016	375	1,358	\$ 23.89	12.7%	7.2	\$ 2.96	335	1,145	8.8%
3rd Quarter 2016	312	1,358	24.20	5.8%	5.3	1.51	288	1,292	5.3%
2nd Quarter 2016	339	1,356	20.52	12.2%	5.4	2.18	305	1,270	11.3%
1st Quarter 2016	256	880	23.25	15.9%	5.6	2.53	227	834	16.2%
Total - 12 months	1,282	4,952	\$ 22.84	11.3%	5.9	\$ 2.29	1,155	4,541	9.9%

New Leases	Leasing Transactions	GLA (in 000s)	Base Rent/Sq. Ft	Rent Growth %	Weighted Avg. Lease Term	Tenant Improvements /Sq. Ft.	Rent Growth (spaces vacant < 12 mo)		
							Leasing Transactions	GLA (in 000s)	Rent Growth
4th Quarter 2016	83	328	\$ 22.45	21.4%	11.5	\$ 8.22	43	115	2.8%
3rd Quarter 2016	60	138	27.05	14.3%	8.1	9.18	36	72	14.2%
2nd Quarter 2016	78	206	25.54	29.0%	8.7	7.66	44	120	31.0%
1st Quarter 2016	55	108	30.52	50.0%	8.9	12.40	26	63	93.1%
Total - 12 months	276	780	\$ 25.21	26.0%	9.8	\$ 8.87	149	370	25.6%

Renewals	Leasing Transactions	GLA (in 000s)	Base Rent/Sq. Ft	Rent Growth %	Weighted Avg. Lease Term	Tenant Improvements /Sq. Ft.	Rent Growth (spaces vacant < 12 mo)		
							Leasing Transactions	GLA (in 000s)	Rent Growth
4th Quarter 2016	292	1,030	\$ 24.48	9.7%	5.5	\$ 0.83			
3rd Quarter 2016	252	1,220	23.79	4.6%	4.9	0.39			
2nd Quarter 2016	261	1,150	19.66	9.1%	4.8	1.25			
1st Quarter 2016	201	772	22.09	10.3%	5.1	0.95			
Total - 12 months	1,006	4,172	\$ 22.33	8.2%	5.0	\$ 0.87			

Leasing Statistics - Comparable and Non-comparable

Total	Leasing Transactions	GLA (in 000s)	Base Rent/Sq. Ft	Weighted Avg. Lease Term	Tenant Improvements /Sq. Ft.
4th Quarter 2016	435	1,582	\$ 24.73	6.9	\$ 3.59
3rd Quarter 2016	356	1,450	24.41	5.4	1.88
2nd Quarter 2016	382	1,542	20.13	6.0	2.56
1st Quarter 2016	298	1,037	23.35	6.2	3.71
Total - 12 months	1,471	5,611	\$ 23.00	6.1	\$ 2.90

- Notes:**
- All amounts reported at execution.
 - Number of leasing transactions and GLA leased reported at 100%; All other statistics reported at pro-rata share.
 - Rent growth is calculated on a comparable-space, cash basis for new and renewal leases executed.
 - Tenant Improvements represent the costs to accommodate tenant-specific needs over and above baseline condition.

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

December 31, 2016

(in thousands)

Largest CBSAs by Population⁽¹⁾	Number of Properties	GLA	% Leased⁽²⁾	ABR	ABR/Sq. Ft.	% of Number of Properties	% of GLA	% of ABR
New York-Northern New Jersey-Long Island	4	421	81.4%	\$ 9,031	\$ 26.36	1.3%	1.5%	1.6%
Los Angeles-Long Beach-Santa Ana	19	1,766	98.3%	45,027	25.78	6.2%	6.1%	8.0%
Chicago-Naperville-Joliet	10	1,339	98.0%	22,211	16.78	3.3%	4.7%	4.0%
Dallas-Fort Worth-Arlington	12	775	97.8%	16,124	21.10	3.9%	2.7%	2.9%
Houston-Baytown-Sugar Land	13	1,585	94.0%	26,018	17.24	4.2%	5.5%	4.6%
Philadelphia-Camden-Wilmington	8	694	93.2%	13,691	21.00	2.6%	2.4%	2.4%
Washington-Arlington-Alexandria	29	2,002	90.6%	43,547	23.69	9.4%	7.0%	7.8%
Miami-Fort Lauderdale-Miami Beach	10	1,140	96.0%	25,537	23.11	3.3%	4.0%	4.6%
Atlanta-Sandy Springs-Marietta	16	1,412	93.9%	26,495	19.57	5.2%	4.9%	4.7%
Boston-Cambridge-Quincy	3	516	95.5%	10,704	21.43	1.0%	1.8%	1.9%
San Francisco-Oakland-Fremont	15	1,741	98.1%	49,291	28.77	4.9%	6.1%	8.8%
Phoenix-Mesa-Scottsdale	2	57	71.4%	494	12.08	0.7%	0.2%	0.1%
Riverside-San Bernardino-Ontario	3	316	89.6%	6,182	20.55	1.0%	1.1%	1.1%
Detroit	—	—	—	—	—	—	—	—
Seattle-Tacoma-Bellevue	11	849	98.6%	20,490	24.45	3.6%	3.0%	3.7%
Minneapolis-St. Paul-Bloomington	5	207	98.8%	3,120	15.27	1.6%	0.7%	0.6%
San Diego-Carlsbad-San Marcos	10	1,407	96.3%	38,300	27.84	3.3%	4.9%	6.8%
Tampa-St. Petersburg-Clearwater	8	1,213	89.1%	17,284	15.90	2.6%	4.2%	3.1%
St. Louis	4	408	99.5%	4,277	10.52	1.3%	1.4%	0.8%
Baltimore-Towson	5	352	96.2%	7,670	22.46	1.6%	1.2%	1.4%
Denver-Aurora	12	994	96.7%	13,928	14.40	3.9%	3.5%	2.5%
Charlotte-Gastonia-Concord	5	300	97.3%	6,500	21.52	1.6%	1.0%	1.2%
Pittsburgh	—	—	—	—	—	—	—	—
Portland-Vancouver-Beaverton	5	436	91.9%	7,144	17.67	1.6%	1.5%	1.3%
San Antonio	—	—	—	—	—	—	—	—
Top 25 CBSAs by Population	209	19,930	94.9%	\$ 413,065	\$ 21.83	68.1%	69.3%	73.8%
CBSAs Ranked 26 - 50 by Population	55	5,084	97.5%	78,856	15.90	17.9%	17.7%	14.1%
CBSAs Ranked 51 - 75 by Population	10	876	96.7%	25,640	30.27	3.3%	3.0%	4.6%
CBSAs Ranked 76 - 100 by Population	8	462	96.8%	6,821	15.25	2.6%	1.6%	1.2%
Other CBSAs	25	2,391	94.3%	35,202	15.61	8.1%	8.3%	6.2%
Total All Properties	307	28,743	95.4%	\$ 559,584	\$ 20.21	100.0%	100.0%	100.0%

⁽¹⁾ 2015 Population Data Source: Synergos Technologies, Inc.

⁽²⁾ Includes leases that are executed but have not commenced.

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

December 31, 2016

(in thousands)

Tenant	Tenant GLA	% of Company- Owned GLA	Total Annualized Base Rent	% of Total Annualized Base Rent	Total # of Leased Stores - 100% Owned and JV	# of Leased Stores in JV
Kroger	2,686	9.3%	\$ 26,288	4.7%	54	17
Publix	1,641	5.7%	17,617	3.1%	40	9
Albertsons/Safeway	1,361	4.7%	15,178	2.7%	41	21
Whole Foods	713	2.5%	13,895	2.5%	21	7
TJX Companies	807	2.8%	10,895	1.9%	38	14
CVS	498	1.7%	8,644	1.5%	45	19
PETCO	324	1.1%	7,218	1.3%	41	14
Ahold/Delhaize	460	1.6%	6,301	1.1%	14	9
H.E.B.	344	1.2%	5,762	1.0%	5	—
Trader Joe's	179	0.6%	4,995	0.9%	19	6
Ross Dress For Less	306	1.1%	4,982	0.9%	16	8
Nordstrom	174	0.6%	4,937	0.9%	5	—
Bank of America	88	0.3%	4,580	0.8%	31	14
Target	410	1.4%	4,441	0.8%	5	2
Starbucks	106	0.4%	4,424	0.8%	81	30
Wells Fargo Bank	85	0.3%	4,416	0.8%	41	21
JPMorgan Chase Bank	64	0.2%	3,995	0.7%	25	5
Kohl's	289	1.0%	3,950	0.7%	4	1
Dick's Sporting Goods	267	0.9%	3,441	0.6%	5	—
Panera Bread	97	0.3%	3,359	0.6%	27	7
Sears Holdings	376	1.3%	3,090	0.6%	5	1
Bed Bath & Beyond	175	0.6%	2,940	0.5%	6	—
Subway	85	0.3%	2,927	0.5%	91	37
Massage Envy	89	0.3%	2,808	0.5%	33	11
Rite Aid	171	0.6%	2,807	0.5%	19	12
Top 25 Tenants	11,795	40.8%	\$ 173,890	30.9%	712	265

GLA owned and occupied by the anchor not included above:	# of Retailer-Owned Stores	# of Stores including Retailer- Owned
Target	1,515	13
Kroger	313	5
Albertsons/Safeway	330	7
Wal-Mart	247	2
Sears Holdings	92	1
Publix	63	1
	2,560	

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

December 31, 2016

(in thousands)

All Tenants

Lease Expiration Year	Expiring GLA	Percent of Expiring GLA	In-Place Minimum Rent Under Expiring Leases	Percent of Expiring Minimum Rent ⁽²⁾	Expiring ABR
(1)	158	0.6%	\$ 3,699	0.7%	\$ 23.41
2017	2,219	8.2%	48,215	8.9%	21.73
2018	2,783	10.3%	59,549	11.0%	21.40
2019	3,229	12.0%	64,178	11.9%	19.88
2020	3,094	11.5%	65,686	12.1%	21.23
2021	3,324	12.3%	68,210	12.6%	20.52
2022	2,645	9.8%	50,047	9.3%	18.92
2023	1,153	4.3%	25,352	4.7%	21.99
2024	1,513	5.6%	30,311	5.6%	20.03
2025	1,191	4.4%	28,304	5.2%	23.76
2026	1,176	4.4%	28,639	5.3%	24.35
10 Year Total	22,485	83.4%	\$ 472,190	87.3%	\$ 21.00
Thereafter	4,466	16.6%	68,781	12.7%	15.40
	26,951	100.0%	\$ 540,971	100.0%	\$ 20.07

Anchor Tenants ⁽³⁾

Lease Expiration Year	Expiring GLA	Percent of Expiring GLA	In-Place Minimum Rent Under Expiring Leases	Percent of Expiring Minimum Rent ⁽²⁾	Expiring ABR
(1)	10	0.0%	\$ 126	0.0%	\$ 12.60
2017	913	3.4%	11,133	2.1%	12.19
2018	1,362	5.1%	16,704	3.1%	12.26
2019	1,886	7.0%	24,042	4.4%	12.75
2020	1,718	6.4%	22,942	4.2%	13.35
2021	1,856	6.9%	22,844	4.2%	12.31
2022	1,786	6.6%	23,882	4.4%	13.37
2023	675	2.5%	10,301	1.9%	15.26
2024	983	3.6%	13,997	2.6%	14.24
2025	729	2.7%	11,083	2.0%	15.20
2026	706	2.6%	11,925	2.2%	16.89
10 Year Total	12,624	46.8%	\$ 168,979	31.2%	\$ 13.39
Thereafter	4,061	15.1%	53,293	9.9%	13.12
	16,685	61.9%	\$ 222,272	41.1%	\$ 13.32

Reflects in place leases, but does not account for contractual rent steps and assumes that no tenants exercise renewal options.

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

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

⁽³⁾ Anchor tenants represent any tenant occupying at least 10,000 square feet.

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

December 31, 2016

(in thousands)

Inline Tenants

Lease Expiration Year	Expiring GLA	Percent of Expiring GLA	In-Place Minimum Rent Under Expiring Leases	Percent of Expiring Minimum Rent⁽²⁾	Expiring ABR
(1)	148	0.5%	\$ 3,573	0.7%	\$ 24.14
2017	1,306	4.8%	37,082	6.9%	28.39
2018	1,421	5.3%	42,845	7.9%	30.15
2019	1,343	5.0%	40,136	7.4%	29.89
2020	1,377	5.1%	42,745	7.9%	31.04
2021	1,468	5.4%	45,366	8.4%	30.90
2022	859	3.2%	26,165	4.8%	30.46
2023	478	1.8%	15,050	2.8%	31.49
2024	530	2.0%	16,314	3.0%	30.78
2025	462	1.7%	17,221	3.2%	37.27
2026	471	1.7%	16,714	3.1%	35.49
10 Year Total	9,863	36.6%	\$ 303,211	56.0%	\$ 30.74
Thereafter	403	1.5%	15,489	2.9%	38.43
	10,266	38.1%	\$ 318,700	58.9%	\$ 31.04

Reflects in place leases, but does not account for contractual rent steps and assumes that no tenants exercise renewal options.

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

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

Portfolio Summary Report By State

December 31, 2016

(in thousands)

Property Name	JV	REG %	State	CBSA	JVs at	REG's	REG's	REG's	Retailer- Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Avg- Base Rent PSF
					100%	pro-rata share	pro-rata share	pro-rata share				
Palm Valley Marketplace	C	20%	AZ	Phoenix-Mesa-Scottsdale	108	22	89.7%		—	55	Safeway	\$ 14.51
Shops at Arizona			AZ	Phoenix-Mesa-Scottsdale	36	36	60.4%		—	—	—	\$ 9.91
			AZ		143	57	71.4%	71.4%	—	55		
4S Commons Town Center	M	85%	CA	San Diego-Carlsbad-San Marcos	240	240	100.0%		—	68	Ralphs, Jimbo's...Naturally!	\$ 31.93
Amerige Heights Town Center			CA	Los Angeles-Long Beach-Santa Ana	89	89	100.0%		143	58	Albertsons, (Target)	\$ 28.79
Balboa Mesa Shopping Center			CA	San Diego-Carlsbad-San Marcos	207	207	100.0%		—	42	Von's Food & Drug, Kohl's	\$ 25.07
Bayhill Shopping Center	GRI	40%	CA	San Francisco-Oakland-Fremont	122	49	97.3%		—	32	Mollie Stone's Market	\$ 23.67
Blossom Valley	USAA	20%	CA	San Jose-Sunnyvale-Santa Clara	93	19	98.9%		—	34	Safeway	\$ 25.32
Brea Marketplace	GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	352	141	99.0%		—	25	Sprout's Markets, Target	\$ 17.83
Clayton Valley Shopping Center			CA	San Francisco-Oakland-Fremont	260	260	94.7%		—	14	Grocery Outlet, Orchard Supply Hardware	\$ 22.03
Corral Hollow	RC	25%	CA	Stockton	167	42	100.0%		—	66	Safeway, Orchard Supply & Hardware	\$ 16.74
Costa Verde Center			CA	San Diego-Carlsbad-San Marcos	179	179	90.1%		—	40	Bristol Farms	\$ 35.41
Diablo Plaza			CA	San Francisco-Oakland-Fremont	63	63	100.0%		53	53	(Safeway)	\$ 38.08
East Washington Place			CA	Santa Rosa-Petaluma	203	203	100.0%		137	25	(Target), Dick's Sporting Goods, TJ Maxx	\$ 24.04
El Camino Shopping Center			CA	Los Angeles-Long Beach-Santa Ana	136	136	98.4%		—	31	Bristol Farms	\$ 35.14
El Cerrito Plaza			CA	San Francisco-Oakland-Fremont	256	256	97.2%		67	78	(Lucky's), Trader Joe's	\$ 28.01
El Norte Pkwy Plaza			CA	San Diego-Carlsbad-San Marcos	91	91	94.5%		—	42	Von's Food & Drug	\$ 17.81
Encina Grande			CA	San Francisco-Oakland-Fremont	106	106	100.0%		—	38	Whole Foods	\$ 30.42
Five Points Shopping Center	GRI	40%	CA	Santa Barbara-Santa Maria-Goleta	145	58	98.7%		—	35	Smart & Final	\$ 27.70
Folsom Prairie City Crossing			CA	Sacramento--Arden-Arcade--Roseville	90	90	98.7%		—	55	Safeway	\$ 20.49
French Valley Village Center			CA	Riverside-San Bernardino-Ontario	99	99	100.0%		—	44	Stater Bros.	\$ 25.49
Friars Mission Center			CA	San Diego-Carlsbad-San Marcos	147	147	100.0%		—	55	Ralphs	\$ 32.87
Gateway 101			CA	San Francisco-Oakland-Fremont	92	92	100.0%		212	—	(Home Depot), (Best Buy), Target, Nordstrom Rack	\$ 32.05
Gelson's Westlake Market Plaza			CA	Oxnard-Thousand Oaks-Ventura	85	85	100.0%		—	38	Gelson's Markets	\$ 23.77
Golden Hills Promenade			CA	San Luis Obispo-Paso Robles	244	244	98.9%		—	—	Lowe's	\$ 7.56
Granada Village	GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	226	91	100.0%		—	24	Sprout's Markets	\$ 22.57
Hasley Canyon Village	USAA	20%	CA	Los Angeles-Long Beach-Santa Ana	66	13	100.0%		—	52	Ralphs	\$ 25.03
Heritage Plaza			CA	Los Angeles-Long Beach-Santa Ana	230	230	98.6%		—	44	Ralphs	\$ 34.76
Indio Towne Center			CA	Riverside-San Bernardino-Ontario	180	180	92.4%		236	94	(Home Depot), (WinCo), Toys R Us	\$ 17.94
Jefferson Square			CA	Riverside-San Bernardino-Ontario	38	38	49.3%		—	—	—	\$ 15.80
Laguna Niguel Plaza	GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	42	17	100.0%		39	39	(Albertsons)	\$ 27.35
Shoppes at Homestead (fka Loehmanns Plaza California)			CA	San Jose-Sunnyvale-Santa Clara	113	113	100.0%		53	53	(Safeway)	\$ 22.28
Marina Shores	C	20%	CA	Los Angeles-Long Beach-Santa Ana	68	14	100.0%		—	26	Whole Foods	\$ 34.82

Portfolio Summary Report By State

December 31, 2016

(in thousands)

Property Name	JV	REG %	State	CBSA	JVs at	REG's	REG's	REG's	Retailer- Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Avg- Base Rent PSF
					100%	pro-rata share	pro-rata share	pro-rata share				
Mariposa Shopping Center	GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	127	51	100.0%		—	43	Safeway	\$ 19.33
Morningside Plaza			CA	Los Angeles-Long Beach-Santa Ana	91	91	98.8%		—	43	Stater Bros.	\$ 22.31
Navajo Shopping Center	GRI	40%	CA	San Diego-Carlsbad-San Marcos	102	41	98.0%		—	44	Albertsons	\$ 13.76
Newland Center			CA	Los Angeles-Long Beach-Santa Ana	152	152	99.1%		—	58	Albertsons	\$ 22.93
Oakbrook Plaza			CA	Oxnard-Thousand Oaks-Ventura	83	83	95.4%		—	44	Gelson's Markets	\$ 18.21
Oak Shade Town Center			CA	Sacramento--Arden-Arcade--Roseville	104	104	99.4%		—	40	Safeway	\$ 20.03
Persimmon Place			CA	San Francisco-Oakland-Fremont	153	153	100.0%		—	40	Whole Foods, Nordstrom Rack	\$ 34.28
Plaza Hermosa			CA	Los Angeles-Long Beach-Santa Ana	95	95	100.0%		—	37	Von's Food & Drug	\$ 25.62
Pleasant Hill Shopping Center	GRI	40%	CA	San Francisco-Oakland-Fremont	232	93	100.0%		—	—	Target, Toys "R" Us	\$ 24.57
Point Loma Plaza	GRI	40%	CA	San Diego-Carlsbad-San Marcos	213	85	82.9%		—	50	Von's Food & Drug	\$ 21.40
Powell Street Plaza			CA	San Francisco-Oakland-Fremont	166	166	100.0%		—	10	Trader Joe's	\$ 32.87
Raley's Supermarket	C	20%	CA	Sacramento--Arden-Arcade--Roseville	63	13	100.0%		—	63	Raley's	\$ 12.50
Rancho San Diego Village	GRI	40%	CA	San Diego-Carlsbad-San Marcos	153	61	93.1%		—	40	Smart & Final	\$ 21.02
Rona Plaza			CA	Los Angeles-Long Beach-Santa Ana	52	52	100.0%		—	37	Superior Super Warehouse	\$ 20.31
San Leandro Plaza			CA	San Francisco-Oakland-Fremont	50	50	100.0%		38	38	(Safeway)	\$ 34.45
Seal Beach	C	20%	CA	Los Angeles-Long Beach-Santa Ana	97	19	97.8%		—	48	Von's Food & Drug	\$ 23.47
Sequoia Station			CA	San Francisco-Oakland-Fremont	103	103	100.0%		62	62	(Safeway)	\$ 39.17
Silverado Plaza	GRI	40%	CA	Napa	85	34	98.4%		—	32	Nob Hill	\$ 16.60
Snell & Branham Plaza	GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	92	37	100.0%		—	53	Safeway	\$ 18.26
South Bay Village			CA	Los Angeles-Long Beach-Santa Ana	108	108	100.0%		—	30	Wal-Mart, Orchard Supply Hardware	\$ 19.11
Strawflower Village			CA	San Francisco-Oakland-Fremont	79	79	94.6%		—	34	Safeway	\$ 19.76
Tassajara Crossing			CA	San Francisco-Oakland-Fremont	146	146	95.9%		—	56	Safeway	\$ 23.63
Tustin Legacy			CA	Los Angeles-Long Beach-Santa Ana	112	112	82.3%		—	44	Stater Bros.	\$ 28.57
Twin Oaks Shopping Center	GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	98	39	96.9%		—	41	Ralphs	\$ 18.26
Twin Peaks			CA	San Diego-Carlsbad-San Marcos	208	208	96.9%		—	—	Target	\$ 19.74
The Hub Hillcrest Market (fka Uptown District)			CA	San Diego-Carlsbad-San Marcos	149	149	97.6%		—	52	Ralphs, Trader Joe's	\$ 37.72
Valencia Crossroads			CA	Los Angeles-Long Beach-Santa Ana	173	173	100.0%		—	35	Whole Foods, Kohl's	\$ 26.03
Village at La Floresta			CA	Los Angeles-Long Beach-Santa Ana	87	87	100.0%		—	37	Whole Foods	\$ 32.70
West Park Plaza			CA	San Jose-Sunnyvale-Santa Clara	88	88	100.0%		—	25	Safeway	\$ 17.71
Westlake Village Plaza and Center			CA	Oxnard-Thousand Oaks-Ventura	197	197	100.0%		—	72	Von's Food & Drug and Sprouts	\$ 36.97
Woodman Van Nuys			CA	Los Angeles-Long Beach-Santa Ana	108	108	100.0%		—	78	El Super	\$ 15.33
Woodside Central			CA	San Francisco-Oakland-Fremont	81	81	100.0%		113	—	(Target)	\$ 23.98
Ygnacio Plaza	GRI	40%	CA	San Francisco-Oakland-Fremont	110	44	100.0%		—	17	Sports Basement	\$ 35.45
			CA		8,386	6,692	97.6%	97.9%	1,153	2,507		
Applewood Shopping Center	GRI	40%	CO	Denver-Aurora	372	149	91.5%		—	71	King Soopers, Wal-Mart	\$ 12.02

Portfolio Summary Report By State

December 31, 2016

(in thousands)

Property Name	JV	REG %	State	CBSA	JVs at 100%	REG's pro-rata share	REG's pro-rata share	REG's pro-rata share	Retailer-Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Avg-Base Rent PSF
					GLA	GLA	% Leased	% Leased - Operating Properties				
Arapahoe Village	GRI	40%	CO	Boulder	159	64	95.2%		—	44	Safeway	\$ 17.48
Bellevue Square			CO	Denver-Aurora	117	117	100.0%		—	65	King Soopers	\$ 18.02
Boulevard Center			CO	Denver-Aurora	79	79	94.1%		53	53	(Safeway)	\$ 28.32
Buckley Square			CO	Denver-Aurora	116	116	100.0%		—	62	King Soopers	\$ 11.05
Centerplace of Greeley III Phase I			CO	Greeley	119	119	64.7%		—	—	—	\$ 13.70
Cherrywood Square	GRI	40%	CO	Denver-Aurora	97	39	97.8%		—	72	King Soopers	\$ 9.88
Crossroads Commons	C	20%	CO	Boulder	143	29	100.0%		—	66	Whole Foods	\$ 26.95
Falcon Marketplace			CO	Colorado Springs	22	22	93.8%		184	50	(Wal-Mart)	\$ 21.83
Hilltop Village			CO	Denver-Aurora	100	100	91.1%		—	66	King Soopers	\$ 9.38
Kent Place	M	50%	CO	Denver-Aurora	48	48	100.0%		—	30	King Soopers	\$ 19.49
Littleton Square			CO	Denver-Aurora	99	99	100.0%		—	78	King Soopers	\$ 10.46
Lloyd King Center			CO	Denver-Aurora	83	83	96.9%		—	61	King Soopers	\$ 11.83
Marketplace at Briargate			CO	Colorado Springs	29	29	91.8%		66	66	(King Soopers)	\$ 30.11
Monument Jackson Creek			CO	Colorado Springs	85	85	100.0%		—	70	King Soopers	\$ 11.73
Ralston Square Shopping Center	GRI	40%	CO	Denver-Aurora	83	33	100.0%		—	55	King Soopers	\$ 11.01
Shops at Quail Creek			CO	Denver-Aurora	38	38	96.5%		100	100	(King Soopers)	\$ 28.01
Stroh Ranch			CO	Denver-Aurora	93	93	98.5%		—	70	King Soopers	\$ 12.71
Woodmen Plaza			CO	Colorado Springs	116	116	94.1%		—	70	King Soopers	\$ 13.05
			CO		1,999	1,459	94.0%	94.0%	403	1,149		
Black Rock	M	80%	CT	Bridgeport-Stamford-Norwalk	98	98	97.8%		—	—	—	\$ 32.14
Brick Walk	M	80%	CT	Bridgeport-Stamford-Norwalk	124	124	90.5%		—	—	—	\$ 44.57
Corbin's Corner	GRI	40%	CT	Hartford-West Hartford-East Hartford	186	74	94.8%		—	10	Trader Joe's, Toys "R" Us, Best Buy	\$ 26.39
Fairfield Center	M	80%	CT	Bridgeport-Stamford-Norwalk	94	94	97.0%		—	—	—	\$ 33.94
			CT		502	390	94.7%	94.7%	—	10		
Shops at The Columbia	RC	25%	DC	Washington-Arlington-Alexandria	23	6	100.0%		—	12	Trader Joe's	\$ 40.51
Spring Valley Shopping Center	GRI	40%	DC	Washington-Arlington-Alexandria	17	7	100.0%		—	—	—	\$ 91.76
			DC		40	12	100.0%	100.0%	—	12		
Pike Creek			DE	Philadelphia-Camden-Wilmington	232	232	93.6%		—	49	Acme Markets, K-Mart	\$ 14.20
Shoppes of Graylyn	GRI	40%	DE	Philadelphia-Camden-Wilmington	64	26	92.6%		—	—	—	\$ 23.46
			DE		298	258	92.0%	92.0%	—	49		
Anastasia Plaza			FL	Jacksonville	102	102	98.4%		—	49	Publix	\$ 13.06
Aventura Shopping Center			FL	Miami-Fort Lauderdale-Miami Beach	95	95	84.8%		—	36	Publix	\$ 32.49
Berkshire Commons			FL	Naples-Marco Island	110	110	96.9%		—	66	Publix	\$ 13.76
Bloomingdale Square			FL	Tampa-St. Petersburg-Clearwater	268	268	64.5%		—	40	Publix, Bealls	\$ 12.78
Boynton Lakes Plaza			FL	Miami-Fort Lauderdale-Miami Beach	110	110	94.9%		—	46	Publix	\$ 15.89

Portfolio Summary Report By State

December 31, 2016

(in thousands)

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					100%	pro-rata share	pro-rata share	pro-rata share				
Brooklyn Station on Riverside (fka Shoppes on Riverside)			FL	Jacksonville	50	50	97.2%		—	20	The Fresh Market	\$ 25.52
Caligo Crossing			FL	Miami-Fort Lauderdale-Miami Beach	11	11	100.0%		98	—	(Kohl's)	\$ 46.84
Carriage Gate			FL	Tallahassee	74	74	86.6%		—	13	Trader Joe's	\$ 21.40
Chasewood Plaza			FL	Miami-Fort Lauderdale-Miami Beach	151	151	100.0%		—	54	Publix	\$ 24.76
Corkscrew Village			FL	Cape Coral-Fort Myers	82	82	97.0%		—	51	Publix	\$ 13.55
Courtyard Shopping Center			FL	Jacksonville	137	137	100.0%		63	63	(Publix), Target	\$ 3.50
Fleming Island			FL	Jacksonville	132	132	99.3%		130	48	Publix, (Target)	\$ 15.09
Fountain Square			FL	Miami-Fort Lauderdale-Miami Beach	177	177	96.4%		140	46	Publix, (Target)	\$ 25.55
Garden Square			FL	Miami-Fort Lauderdale-Miami Beach	90	90	100.0%		—	42	Publix	\$ 16.72
Grande Oak			FL	Cape Coral-Fort Myers	79	79	98.2%		—	54	Publix	\$ 15.29
Hibernia Pavilion			FL	Jacksonville	51	51	89.6%		—	39	Publix	\$ 15.81
John's Creek Center	C	20%	FL	Jacksonville	75	15	100.0%		—	45	Publix	\$ 14.63
Julington Village	C	20%	FL	Jacksonville	82	16	98.0%		—	51	Publix	\$ 15.35
Marketplace Shopping Center			FL	Tampa-St. Petersburg-Clearwater	90	90	88.8%		—	—	LA Fitness	\$ 19.53
Millhopper Shopping Center			FL	Gainesville	76	76	100.0%		—	46	Publix	\$ 16.47
Naples Walk Shopping Center			FL	Naples-Marco Island	125	125	93.9%		—	51	Publix	\$ 15.90
Newberry Square			FL	Gainesville	181	181	83.3%		—	40	Publix, K-Mart	\$ 7.12
Nocatee Town Center			FL	Jacksonville	107	107	89.6%		—	54	Publix	\$ 17.80
Northgate Square			FL	Tampa-St. Petersburg-Clearwater	75	75	98.2%		—	48	Publix	\$ 14.14
Oakleaf Commons			FL	Jacksonville	74	74	90.5%		—	46	Publix	\$ 14.14
Ocala Corners			FL	Tallahassee	87	87	100.0%		—	61	Publix	\$ 13.74
Old St Augustine Plaza			FL	Jacksonville	256	256	100.0%		—	52	Publix, Burlington Coat Factory, Hobby Lobby	\$ 9.77
Pebblebrook Plaza	O	50%	FL	Naples-Marco Island	77	38	100.0%		—	61	Publix	\$ 14.58
Pine Tree Plaza			FL	Jacksonville	63	63	90.7%		—	38	Publix	\$ 13.58
Plaza Venezia	C	20%	FL	Orlando	202	40	95.1%		—	51	Publix	\$ 25.61
Regency Square			FL	Tampa-St. Petersburg-Clearwater	352	352	95.9%		66	—	AMC Theater, Michaels, (Best Buy), (Macdill)	\$ 16.74
Seminole Shoppes	O	50%	FL	Jacksonville	77	38	100.0%		—	54	Publix	\$ 22.04
Shoppes @ 104			FL	Miami-Fort Lauderdale-Miami Beach	108	108	97.4%		—	46	Winn-Dixie	\$ 16.98
Shoppes at Bartram Park	O	50%	FL	Jacksonville	126	63	100.0%		97	45	Publix, (Kohl's)	\$ 19.13
Shops at John's Creek			FL	Jacksonville	15	15	100.0%		—	—	—	\$ 20.78
Starke			FL	Other	13	13	100.0%		—	—	—	\$ 25.56
Suncoast Crossing			FL	Tampa-St. Petersburg-Clearwater	118	118	92.0%		143	—	Kohl's, (Target)	\$ 6.14
Town Square			FL	Tampa-St. Petersburg-Clearwater	44	44	100.0%		—	—	—	\$ 29.32
University Commons			FL	Miami-Fort Lauderdale-Miami Beach	180	180	100.0%		—	51	Whole Foods, Nordstrom Rack	\$ 31.11

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(in thousands)

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					100%	pro-rata share	pro-rata share	pro-rata share				
Village Center			FL	Tampa-St. Petersburg-Clearwater	187	187	99.9%		—	36	Publix	\$ 19.24
Welleby Plaza			FL	Miami-Fort Lauderdale-Miami Beach	110	110	91.0%		—	47	Publix	\$ 12.54
Wellington Town Square			FL	Miami-Fort Lauderdale-Miami Beach	107	107	94.0%		—	45	Publix	\$ 21.84
Westchase			FL	Tampa-St. Petersburg-Clearwater	79	79	98.5%		—	51	Publix	\$ 15.49
Willa Springs	USAA	20%	FL	Orlando	90	18	100.0%		—	44	Publix	\$ 19.99
			FL		4,896	4,397	93.9%	93.9%	737	1,731		
Ashford Place			GA	Atlanta-Sandy Springs-Marietta	53	53	100.0%		—	—	—	\$ 20.87
Briarcliff La Vista			GA	Atlanta-Sandy Springs-Marietta	39	39	100.0%		—	—	—	\$ 20.17
Briarcliff Village			GA	Atlanta-Sandy Springs-Marietta	190	190	98.4%		—	43	Publix	\$ 16.01
Brighten Park (fka Loehmanns Plaza Georgia)			GA	Atlanta-Sandy Springs-Marietta	138	138	97.8%		—	25	The Fresh Market	\$ 24.54
Buckhead Court			GA	Atlanta-Sandy Springs-Marietta	48	48	100.0%		—	—	—	\$ 21.67
Cambridge Square			GA	Atlanta-Sandy Springs-Marietta	71	71	100.0%		—	41	Kroger	\$ 14.97
Cornerstone Square			GA	Atlanta-Sandy Springs-Marietta	80	80	87.6%		—	18	Aldi	\$ 16.56
Delk Spectrum			GA	Atlanta-Sandy Springs-Marietta	99	99	93.8%		—	45	Publix	\$ 14.89
Dunwoody Hall	USAA	20%	GA	Atlanta-Sandy Springs-Marietta	86	17	98.5%		—	44	Publix	\$ 17.60
Dunwoody Village			GA	Atlanta-Sandy Springs-Marietta	121	121	94.4%		—	18	The Fresh Market	\$ 18.78
Howell Mill Village			GA	Atlanta-Sandy Springs-Marietta	92	92	98.6%		—	31	Publix	\$ 21.69
Paces Ferry Plaza			GA	Atlanta-Sandy Springs-Marietta	65	65	75.7%		—	—	—	\$ 31.82
Powers Ferry Square			GA	Atlanta-Sandy Springs-Marietta	101	101	74.3%		—	—	—	\$ 32.97
Powers Ferry Village			GA	Atlanta-Sandy Springs-Marietta	79	79	100.0%		—	48	Publix	\$ 13.58
Russell Ridge			GA	Atlanta-Sandy Springs-Marietta	101	101	98.6%		—	63	Kroger	\$ 12.82
Sandy Springs			GA	Atlanta-Sandy Springs-Marietta	116	116	88.6%		—	12	Trader Joe's	\$ 21.56
			GA		1,481	1,412	93.9%	93.9%	—	390		
Civic Center Plaza	GRI	40%	IL	Chicago-Naperville-Joliet	265	106	98.1%		—	87	Super H Mart, Home Depot	\$ 11.25
Clybourn Commons			IL	Chicago-Naperville-Joliet	32	32	100.0%		—	—	—	\$ 36.95
Glen Oak Plaza			IL	Chicago-Naperville-Joliet	63	63	95.2%		—	12	Trader Joe's	\$ 23.19
Hinsdale			IL	Chicago-Naperville-Joliet	179	179	97.8%		—	57	Whole Foods	\$ 15.10
Riverside Sq & River's Edge	GRI	40%	IL	Chicago-Naperville-Joliet	169	68	91.1%		—	74	Mariano's Fresh Market	\$ 16.04
Roscoe Square	GRI	40%	IL	Chicago-Naperville-Joliet	140	56	100.0%		—	51	Mariano's Fresh Market	\$ 20.49
Stonebrook Plaza Shopping Center	GRI	40%	IL	Chicago-Naperville-Joliet	96	38	90.8%		—	63	Jewel-Osco	\$ 12.09
Westchester Commons (fka Westbrook Commons)			IL	Chicago-Naperville-Joliet	139	139	97.6%		—	51	Mariano's Fresh Market	\$ 17.73
Willow Festival			IL	Chicago-Naperville-Joliet	404	404	100.0%		—	60	Whole Foods, Lowe's	\$ 16.94
			IL		1,487	1,085	98.0%	98.0%	—	456		
Shops on Main	M	92%	IN	Chicago-Naperville-Joliet	254	254	97.9%		—	40	Whole Foods, Gordmans	\$ 15.33

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					100%	pro-rata share	pro-rata share	pro-rata share				
Willow Lake Shopping Center	GRI	40%	IN	Indianapolis	86	34	100.0%		64	64	(Kroger)	\$ 16.72
Willow Lake West Shopping Center	GRI	40%	IN	Indianapolis	53	21	100.0%		—	12	Trader Joe's	\$ 24.94
IN					393	310	98.3%	98.3%	64	116		
Fellsway Plaza	M	75%	MA	Boston-Cambridge-Quincy	155	155	100.0%		—	61	Stop & Shop	\$ 22.69
Shops at Saugus			MA	Boston-Cambridge-Quincy	87	87	94.4%		—	11	Trader Joe's	\$ 28.86
Twin City Plaza			MA	Boston-Cambridge-Quincy	274	274	93.2%		—	63	Shaw's, Marshall's	\$ 18.16
MA					516	516	95.5%	95.5%	—	135		
Burnt Mills	C	20%	MD	Washington-Arlington-Alexandria	31	6	100.0%		—	9	Trader Joe's	\$ 38.25
Cloppers Mill Village	GRI	40%	MD	Washington-Arlington-Alexandria	137	55	92.5%		—	70	Shoppers Food Warehouse	\$ 17.34
Festival at Woodholme	GRI	40%	MD	Baltimore-Towson	81	32	95.4%		—	10	Trader Joe's	\$ 38.09
Firstfield Shopping Center	GRI	40%	MD	Washington-Arlington-Alexandria	22	9	95.5%		—	—	—	\$ 37.89
King Farm Village Center	RC	25%	MD	Washington-Arlington-Alexandria	118	30	95.3%		—	54	Safeway	\$ 26.04
Parkville Shopping Center	GRI	40%	MD	Baltimore-Towson	163	65	92.5%		—	41	Giant Food	\$ 15.88
Southside Marketplace	GRI	40%	MD	Baltimore-Towson	125	50	96.0%		—	44	Shoppers Food Warehouse	\$ 19.34
Takoma Park	GRI	40%	MD	Washington-Arlington-Alexandria	104	42	100.0%		—	64	Shoppers Food Warehouse	\$ 13.02
Valley Centre	GRI	40%	MD	Baltimore-Towson	220	88	97.0%		—	18	Aldi, TJ Maxx	\$ 15.77
Village at Lee Airpark			MD	Baltimore-Towson	117	117	97.9%		75	63	Giant Food, (Sunrise)	\$ 28.13
Watkins Park Plaza	GRI	40%	MD	Washington-Arlington-Alexandria	111	45	100.0%		—	—	LA Fitness	\$ 25.45
Woodmoor Shopping Center	GRI	40%	MD	Washington-Arlington-Alexandria	69	28	98.1%		—	—	—	\$ 29.71
MD					1,299	566	96.5%	96.5%	75	373		
Fenton Marketplace			MI	Flint	97	97	97.1%		—	—	Family Farm & Home	\$ 7.88
MI					97	97	97.1%	97.1%	—	—		
Brentwood Plaza			MO	St. Louis	60	60	100.0%		—	52	Schnucks	\$ 10.48
Bridgeton			MO	St. Louis	71	71	97.3%		130	63	Schnucks, (Home Depot)	\$ 11.93
Dardenne Crossing			MO	St. Louis	67	67	100.0%		—	63	Schnucks	\$ 10.85
Kirkwood Commons			MO	St. Louis	210	210	100.0%		258	—	Wal-Mart, (Target), (Lowe's)	\$ 9.97
MO					408	408	99.5%	99.5%	388	179		
Apple Valley Square	RC	25%	MN	Minneapolis-St. Paul-Bloomington	185	46	99.0%		87	62	Rainbow Foods, Jo-Ann Fabrics, (Burlington Coat Factory)	\$ 12.63
Calhoun Commons	RC	25%	MN	Minneapolis-St. Paul-Bloomington	66	17	100.0%		—	50	Whole Foods	\$ 24.34
Colonial Square	GRI	40%	MN	Minneapolis-St. Paul-Bloomington	93	37	97.4%		—	44	Lund's	\$ 22.38
Rockford Road Plaza	GRI	40%	MN	Minneapolis-St. Paul-Bloomington	204	82	100.0%		—	—	Kohl's	\$ 12.38
Rockridge Center	C	20%	MN	Minneapolis-St. Paul-Bloomington	125	25	96.0%		—	89	Cub Foods	\$ 13.15
MN					674	207	98.8%	98.8%	87	245		
Cameron Village	C	30%	NC	Raleigh-Cary	558	167	91.6%		—	87	Harris Teeter, The Fresh Market	\$ 21.75

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					100%	pro-rata share	pro-rata share	pro-rata share				
Carmel Commons			NC	Charlotte-Gastonia-Concord	133	133	99.2%		—	14	The Fresh Market	\$ 19.72
Cochran Commons	C	20%	NC	Charlotte-Gastonia-Concord	66	13	98.2%		—	42	Harris Teeter	\$ 16.26
Colonnade Center			NC	Raleigh-Cary	58	58	100.0%		—	40	Whole Foods	\$ 27.19
Glenwood Village			NC	Raleigh-Cary	43	43	100.0%		—	28	Harris Teeter	\$ 15.34
Harris Crossing			NC	Raleigh-Cary	65	65	92.9%		—	53	Harris Teeter	\$ 8.54
Holly Park	M	99%	NC	Raleigh-Cary	160	160	93.3%		—	12	Trader Joe's	\$ 15.32
Lake Pine Plaza			NC	Raleigh-Cary	88	88	100.0%		—	58	Kroger	\$ 12.35
Maynard Crossing	USAA	20%	NC	Raleigh-Cary	123	25	98.9%		—	56	Kroger	\$ 15.32
Phillips Place	O	50%	NC	Charlotte-Gastonia-Concord	133	67	96.9%		—	—	Dean & DeLuca	\$ 32.29
Providence Commons	RC	25%	NC	Charlotte-Gastonia-Concord	74	19	100.0%		—	50	Harris Teeter	\$ 18.20
Shops at Erwin Mill (fka Erwin Square)	M	55%	NC	Durham-Chapel Hill	87	87	97.2%		—	53	Harris Teeter	\$ 16.97
Shoppes of Kildaire	GRI	40%	NC	Raleigh-Cary	145	58	98.6%		—	19	Trader Joe's	\$ 17.91
Southpoint Crossing			NC	Durham-Chapel Hill	103	103	93.9%		—	59	Kroger	\$ 15.52
Sutton Square	C	20%	NC	Raleigh-Cary	101	20	98.7%		—	24	The Fresh Market	\$ 18.79
Village Plaza	C	20%	NC	Durham-Chapel Hill	75	15	96.8%		—	42	Whole Foods	\$ 16.89
Willow Oaks			NC	Charlotte-Gastonia-Concord	69	69	92.9%		—	49	Publix	\$ 16.68
Woodcroft Shopping Center			NC	Durham-Chapel Hill	90	90	95.7%		—	41	Food Lion	\$ 12.67
			NC		2,170	1,278	95.9%	96.1%	—	727		
Chimney Rock Crossing			NJ	New York-Northern New Jersey- Long Island	218	218	65.9%		—	50	Whole Foods, Nordstrom Rack	\$ 29.73
Plaza Square	GRI	40%	NJ	New York-Northern New Jersey- Long Island	104	42	100.0%		—	60	Shop Rite	\$ 22.45
Haddon Commons	GRI	40%	NJ	Philadelphia-Camden-Wilmington	54	22	100.0%		—	34	Acme Markets	\$ 13.67
			NJ		376	281	73.6%	100.0%	—	94		
Garden City Park			NY	New York-Northern New Jersey- Long Island	105	105	96.4%		—	52	King Kullen	\$ 19.55
Lake Grove Commons	GRI	40%	NY	New York-Northern New Jersey- Long Island	141	57	100.0%		—	48	Whole Foods, LA Fitness	\$ 32.78
			NY		246	161	97.6%	100.0%	—	99		
Cherry Grove			OH	Cincinnati-Middletown	196	196	92.3%		—	66	Kroger	\$ 11.88
East Pointe			OH	Columbus	107	107	98.7%		—	59	Kroger	\$ 9.82
Hyde Park			OH	Cincinnati-Middletown	397	397	99.3%		—	169	Kroger, Remke Markets	\$ 15.63
Kroger New Albany Center	M	50%	OH	Columbus	93	93	100.0%		—	65	Kroger	\$ 11.98
Maxtown Road (Northgate)			OH	Columbus	105	105	100.0%		90	62	Kroger, (Home Depot)	\$ 12.62
Red Bank Village			OH	Cincinnati-Middletown	164	164	100.0%		—	—	Wal-Mart	\$ 6.53
Regency Commons			OH	Cincinnati-Middletown	34	34	100.0%		—	—	—	\$ 22.83
Westchester Plaza			OH	Cincinnati-Middletown	88	88	100.0%		—	67	Kroger	\$ 9.68

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					GLA	GLA	% Leased	% Leased - Operating Properties				
OH					1,184	1,184	98.4%	98.4%	90	489		
Corvallis Market Center			OR	Corvallis	85	85	100.0%		—	12	Trader Joe's	\$ 20.08
Greenway Town Center	GRI	40%	OR	Portland-Vancouver-Beaverton	93	37	94.7%		—	38	Whole Foods	\$ 13.62
Murrayhill Marketplace			OR	Portland-Vancouver-Beaverton	150	150	85.9%		—	41	Safeway	\$ 16.03
Northgate Marketplace			OR	Medford	81	81	100.0%		—	13	Trader Joe's	\$ 21.68
Northgate Marketplace Ph II			OR	Medford	177	177	90.9%		—	—	Dick's Sporting Goods	\$ 14.68
Sherwood Crossroads			OR	Portland-Vancouver-Beaverton	88	88	93.8%		—	55	Safeway	\$ 10.86
Tanasbourne Market			OR	Portland-Vancouver-Beaverton	71	71	100.0%		—	57	Whole Foods	\$ 27.53
Walker Center			OR	Portland-Vancouver-Beaverton	90	90	92.4%		—	—	Bed Bath and Beyond	\$ 20.32
OR					835	779	93.4%	94.1%	—	215		
Allen Street Shopping Center	GRI	40%	PA	Allentown-Bethlehem-Easton	46	18	100.0%		—	22	Ahart's Market	\$ 14.44
City Avenue Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	162	65	89.6%		—	—	Ross Dress for Less	\$ 19.23
Gateway Shopping Center			PA	Philadelphia-Camden-Wilmington	221	221	94.8%		—	11	Trader Joe's	\$ 29.40
Hershey			PA	Harrisburg-Carlisle	6	6	100.0%		—	—	—	\$ 28.00
Lower Nazareth Commons			PA	Allentown-Bethlehem-Easton	90	90	94.2%		244	111	(Wegmans), (Target)	\$ 24.31
Mercer Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	91	37	95.9%		—	51	Weis Markets	\$ 22.60
Newtown Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	143	57	84.3%		—	56	Acme Markets	\$ 17.80
Stefko Boulevard Shopping Center	GRI	40%	PA	Allentown-Bethlehem-Easton	134	54	93.9%		—	73	Valley Farm Market	\$ 7.89
Warwick Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	90	36	95.1%		—	51	Giant Food	\$ 20.56
PA					983	584	93.3%	93.3%	244	375		
Merchants Village	GRI	40%	SC	Charleston-North Charleston	80	32	100.0%		—	38	Publix	\$ 15.70
SC					80	32	100.0%	100.0%	—	38		
Harpeth Village Fieldstone			TN	Nashville-Davidson--Murfreesboro	70	70	100.0%		—	55	Publix	\$ 14.65
Northlake Village			TN	Nashville-Davidson--Murfreesboro	138	138	91.5%		—	75	Kroger	\$ 13.23
Peartree Village			TN	Nashville-Davidson--Murfreesboro	110	110	100.0%		—	61	Harris Teeter	\$ 18.32
TN					317	317	96.3%	96.3%	—	191		
Alden Bridge	USAA	20%	TX	Houston-Baytown-Sugar Land	139	28	100.0%		—	68	Kroger	\$ 19.70
Bethany Park Place	USAA	20%	TX	Dallas-Fort Worth-Arlington	99	20	100.0%		—	83	Kroger	\$ 11.63
CityLine Market			TX	Dallas-Fort Worth-Arlington	81	81	100.0%		—	40	Whole Foods	\$ 26.57
CityLine Market Phase II			TX	Dallas-Fort Worth-Arlington	22	22	100.0%		—	—	—	\$ 25.88
Cochran's Crossing			TX	Houston-Baytown-Sugar Land	138	138	94.1%		—	63	Kroger	\$ 17.77
Hancock			TX	Austin-Round Rock	410	410	98.0%		—	90	H.E.B., Sears	\$ 14.86
Hickory Creek Plaza			TX	Dallas-Fort Worth-Arlington	28	28	100.0%		81	81	(Kroger)	\$ 25.51
Hillcrest Village			TX	Dallas-Fort Worth-Arlington	15	15	100.0%		—	—	—	\$ 45.81
Indian Springs Center			TX	Houston-Baytown-Sugar Land	137	137	100.0%		—	79	H.E.B.	\$ 23.76

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					100%	pro-rata share	pro-rata share	pro-rata share				
Keller Town Center			TX	Dallas-Fort Worth-Arlington	120	120	96.9%		—	64	Tom Thumb	\$ 15.31
Lebanon/Legacy Center			TX	Dallas-Fort Worth-Arlington	56	56	100.0%		63	63	(Wal-Mart)	\$ 24.01
Market at Preston Forest			TX	Dallas-Fort Worth-Arlington	96	96	100.0%		—	64	Tom Thumb	\$ 20.35
Market at Round Rock			TX	Austin-Round Rock	123	123	100.0%		—	30	Sprout's Markets	\$ 17.31
Market at Springwoods Village	M	53%	TX	Houston-Baytown-Sugar Land	167	167	81.5%		—	100	Kroger	\$ 11.81
Mockingbird Common			TX	Dallas-Fort Worth-Arlington	120	120	95.0%		—	49	Tom Thumb	\$ 16.86
North Hills			TX	Austin-Round Rock	144	144	98.7%		—	60	H.E.B.	\$ 22.16
Panther Creek			TX	Houston-Baytown-Sugar Land	166	166	100.0%		—	66	Randall's Food	\$ 19.31
Prestonbrook			TX	Dallas-Fort Worth-Arlington	92	92	100.0%		—	64	Kroger	\$ 14.04
Preston Oaks			TX	Dallas-Fort Worth-Arlington	104	104	94.8%		—	30	H.E.B. Central Market	\$ 31.28
Shiloh Springs	USAA	20%	TX	Dallas-Fort Worth-Arlington	110	22	92.4%		—	61	Kroger	\$ 14.21
Shops at Mira Vista			TX	Austin-Round Rock	68	68	100.0%		—	15	Trader Joe's	\$ 21.58
Southpark at Cinco Ranch			TX	Houston-Baytown-Sugar Land	265	265	99.2%		—	101	Kroger, Academy Sports	\$ 13.04
Sterling Ridge			TX	Houston-Baytown-Sugar Land	129	129	100.0%		—	63	Kroger	\$ 20.38
Sweetwater Plaza	C	20%	TX	Houston-Baytown-Sugar Land	134	27	97.5%		—	65	Kroger	\$ 16.88
Tech Ridge Center			TX	Austin-Round Rock	185	185	98.8%		—	84	H.E.B.	\$ 23.05
The Village at Riverstone			TX	Houston-Baytown-Sugar Land	165	165	72.3%		—	100	Kroger	\$ 9.97
Weslayan Plaza East	GRI	40%	TX	Houston-Baytown-Sugar Land	168	67	100.0%		—	—	Berings	\$ 19.44
Weslayan Plaza West	GRI	40%	TX	Houston-Baytown-Sugar Land	186	74	98.9%		—	52	Randall's Food	\$ 19.25
Westwood Village			TX	Houston-Baytown-Sugar Land	184	184	96.7%		127	—	(Target)	\$ 18.42
Woodway Collection	GRI	40%	TX	Houston-Baytown-Sugar Land	97	39	98.8%		—	45	Whole Foods	\$ 27.53
			TX		3,947	3,291	96.2%	98.4%	271	1,682		
Ashburn Farm Market Center			VA	Washington-Arlington-Alexandria	92	92	98.8%		—	49	Giant Food	\$ 25.31
Ashburn Farm Village Center	GRI	40%	VA	Washington-Arlington-Alexandria	89	36	97.3%		—	57	Shoppers Food Warehouse	\$ 13.99
Belmont Chase			VA	Washington-Arlington-Alexandria	91	91	100.0%		—	40	Whole Foods	\$ 30.32
Braemar Shopping Center	RC	25%	VA	Washington-Arlington-Alexandria	96	24	97.9%		—	58	Safeway	\$ 21.63
Centre Ridge Marketplace	GRI	40%	VA	Washington-Arlington-Alexandria	104	42	95.7%		—	55	Shoppers Food Warehouse	\$ 17.86
Culpeper Colonnade			VA	Culpeper	171	171	98.8%		127	70	Martin's, Dick's Sporting Goods, (Target)	\$ 15.13
Fairfax Shopping Center			VA	Washington-Arlington-Alexandria	68	68	58.7%		—	—	—	\$ 6.69
Festival at Manchester Lakes	GRI	40%	VA	Washington-Arlington-Alexandria	169	67	100.0%		—	65	Shoppers Food Warehouse	\$ 26.44
Fox Mill Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandria	103	41	100.0%		—	50	Giant Food	\$ 24.04
Gayton Crossing	GRI	40%	VA	Richmond	158	63	87.1%		55	38	Martin's, (Kroger)	\$ 15.11
Greenbriar Town Center	GRI	40%	VA	Washington-Arlington-Alexandria	340	136	97.7%		—	62	Giant Food	\$ 24.76
Hanover Village Shopping Center	GRI	40%	VA	Richmond	90	36	98.4%		—	18	Aldi	\$ 9.00
Hollymead Town Center	C	20%	VA	Charlottesville	154	31	93.8%		143	61	Harris Teeter, (Target)	\$ 22.74

Portfolio Summary Report By State

December 31, 2016

(in thousands)

Property Name	JV	REG %	State	CBSA	JVs at	REG's	REG's	REG's	Retailer- Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Avg- Base Rent PSF
					100%	pro-rata share	pro-rata share	pro-rata share				
Kamp Washington Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandria	72	29	95.0%		—	20	Earth Fare	\$ 38.11
Kings Park Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandria	93	37	100.0%		—	28	Giant Food	\$ 28.03
Lorton Station Marketplace	C	20%	VA	Washington-Arlington-Alexandria	132	26	90.5%		—	63	Shoppers Food Warehouse	\$ 23.00
Market Common Clarendon			VA	Washington-Arlington-Alexandria	393	393	71.5%		—	34	Whole Foods, Crate & Barrel	\$ 31.09
Saratoga Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandria	113	45	96.5%		—	56	Giant Food	\$ 19.35
Shops at County Center			VA	Washington-Arlington-Alexandria	97	97	91.6%		—	52	Harris Teeter	\$ 20.15
Shops at Stonewall			VA	Washington-Arlington-Alexandria	321	321	99.1%		—	140	Wegmans, Dick's Sporting Goods	\$ 17.12
Town Center at Sterling Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandria	187	75	90.2%		—	47	Giant Food	\$ 19.49
Village Center at Dulles	C	20%	VA	Washington-Arlington-Alexandria	298	60	93.3%		—	48	Shoppers Food Warehouse, Gold's Gym	\$ 25.72
Village Shopping Center	GRI	40%	VA	Richmond	111	44	98.2%		—	45	Martin's	\$ 23.04
Willston Centre I	GRI	40%	VA	Washington-Arlington-Alexandria	105	42	89.1%		—	—	—	\$ 25.98
Willston Centre II	GRI	40%	VA	Washington-Arlington-Alexandria	136	54	96.1%		141	59	Safeway, (Target)	\$ 24.71
			VA		3,783	2,122	90.8%	90.8%	465	1,215		
Aurora Marketplace	GRI	40%	WA	Seattle-Tacoma-Bellevue	107	43	92.3%		—	49	Safeway	\$ 16.06
Broadway Market	C	20%	WA	Seattle-Tacoma-Bellevue	140	28	96.0%		—	64	Quality Food Centers	\$ 24.43
Cascade Plaza	C	20%	WA	Seattle-Tacoma-Bellevue	215	43	92.6%		—	49	Safeway	\$ 11.68
Eastgate Plaza	GRI	40%	WA	Seattle-Tacoma-Bellevue	78	31	100.0%		—	29	Albertsons	\$ 24.24
Grand Ridge			WA	Seattle-Tacoma-Bellevue	326	326	100.0%		—	45	Safeway, Regal Cinemas	\$ 22.65
Inglewood Plaza			WA	Seattle-Tacoma-Bellevue	17	17	100.0%		—	—	—	\$ 37.39
Klahanie Shopping Center			WA	Seattle-Tacoma-Bellevue	67	67	93.3%		40	40	(QFC)	\$ 30.52
Overlake Fashion Plaza	GRI	40%	WA	Seattle-Tacoma-Bellevue	81	32	100.0%		230	—	(Sears)	\$ 24.93
Pine Lake Village			WA	Seattle-Tacoma-Bellevue	103	103	100.0%		—	41	Quality Food Centers	\$ 23.29
Sammamish-Highlands			WA	Seattle-Tacoma-Bellevue	101	101	100.0%		55	67	(Safeway)	\$ 31.00
Southcenter			WA	Seattle-Tacoma-Bellevue	58	58	100.0%		112	—	(Target)	\$ 28.66
			WA		1,293	849	98.6%	98.6%	437	383		
Regency Centers Total					37,831	28,745	95.4%	96.0%	4,415	12,913		

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

C: Co-investment Partnership with Oregon
GRI: Co-investment Partnership with GRI
O: Other, single property co-investment Partnerships

RC: Co-investment Partnership with CalSTRS
USAA: Co-investment Partnership with USAA
M: Co-investment Partnership with Minority Partner

Earnings and Valuation Guidance

December 31, 2016

	2015A	2016A	2017E
Net Income / Share			\$1.34 - \$1.40
Core FFO / Share			\$3.44 - \$3.50
NAREIT FFO / Share			\$3.33 - \$3.39
Same Property			
Same property percent leased at period end (pro-rata)	95.8%	96.2%	+/- 96.0%
Same property NOI growth without termination fees (pro-rata)	4.4%	3.5%	2.25% - 3.0%
New Investments			
Development and Redevelopment starts (pro-rata)	\$116,676	\$218,247	\$150,000 - \$250,000
Estimated yield (weighted average)	7.5%	7.6%	6.75% - 7.75%
Acquisitions (pro-rata)	\$80,500	\$352,288	\$0 - \$80,000
Cap rate (weighted average)	5.2%	4.2%	+/- 5.0%
Disposition Activity			
Dispositions for development funding (pro-rata)	\$69,964	\$168,446	\$0 - \$90,000
Cap rate (weighted average)	6.9%	6.6%	6.0% - 7.0%
Dispositions for acquisition funding (pro-rata)	\$50,000	\$—	\$0
Cap rate (weighted average)	5.1%	0.0%	0.0%

Net Asset Valuation Guidance:

Estimated market value of undeveloped land⁽¹⁾

Land held for sale or future development	\$ 43,845
Outparcels at operating properties	21,868
Total	<u><u>\$ 65,713</u></u>

NOI from Projects in Development (current quarter)	\$ 636
Base Rent from leases signed but not yet rent-paying (current quarter)	
Operating Properties	\$ 977
Development Completions (from disclosure on page 29)	119
Redevelopment of Operating Properties (from disclosure on page 29)	1,454
Total	<u><u>\$ 2,549</u></u>

⁽¹⁾ Not included in Properties in Development on Balance Sheet

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

Reconciliation of NAREIT FFO and Core FFO Guidance to Net Income

December 31, 2016

(per diluted share)

	Full Year 2017	
NAREIT FFO and Core FFO Guidance:		
Net income attributable to common stockholders	\$ 1.34	1.40
Adjustments to reconcile net income to NAREIT FFO:		
Depreciation and amortization	1.99	1.99
All other amounts	—	—
NAREIT Funds From Operations	\$ 3.33	3.39
Adjustments to reconcile NAREIT FFO to Core FFO:		
Development pursuit costs	0.02	0.02
Acquisition pursuit and closing costs	0.01	0.01
Redemption of Series 6 Preferred Stock costs	0.08	0.08
All other non-core amounts	—	—
Core Funds From Operations	\$ 3.44	3.50

Glossary of Terms
December 31, 2016

Adjusted Core Funds From Operations (AFFO): An additional performance measure used by Regency to reflect the Company's ability to fund cash needs, including cash distributions to shareholders. AFFO is calculated by adjusting Core FFO for (i) capital expenditures necessary to maintain the Company's portfolio of properties, (ii) the non-cash effects of straight line rents, above/below market rents, stock based compensation and interest charges and (iii) other non-cash amounts as they occur. The Company provides a reconciliation of Core FFO to AFFO.

Core EBITDA: Earnings before interest, taxes, depreciation and amortization, real estate gains and losses, and development and acquisition pursuit costs.

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

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

Fixed Charge Coverage Ratio: Core EBITDA divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders.

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

Net Operating Income (NOI): Base rent, percentage rent, and recoveries from tenants and other income, less operating and maintenance, real estate taxes, ground rent, and provision for doubtful accounts from the properties owned by the Company. NOI excludes straight-line rental income and expense, above and below market rent and ground rent amortization and other fees. The Company also provides disclosure of NOI excluding termination fees, which excludes both termination fee income and expenses.

Non-Same Property: A property acquired, sold or a Development Completion during either calendar year period being compared. Corporate activities, including the captive insurance program, are part of Non-Same Property.

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

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

Same Property: Operating properties that were owned and operated for the entirety of both calendar year periods being compared. This term excludes all Projects In Development and Non-Same Properties.