

Quarterly Supplemental 1st Quarter 2018



Serramonte Center
Daly City, CA



Newland Center
Huntington Beach, CA



Eastgate Plaza
Bellevue, WA



Market at Springwoods Village
Spring, TX



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Regency[®]
Centers.

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

March 31, 2018

We use certain non-GAAP performance measures, in addition to the required GAAP presentations, as we believe these measures improve the understanding of the Company's operational results. We manage our entire real estate portfolio without regard to ownership structure, although certain decisions impacting properties owned through partnerships require partner approval. Therefore, we believe presenting our 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. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change.

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 interests differently, limiting the comparability of pro-rata information.

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.

Non-GAAP Disclosures

March 31, 2018

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:

- **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 (Loss) Attributable to Common Stockholders to NAREIT FFO.
- **Operating Funds From Operations (Operating FFO):** The Company believes Operating 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 Operating FFO.
- **Net Operating Income (NOI):** The Company believes NOI provides useful information to investors to measure the operating performance of its portfolio of properties. The Company provides a reconciliation of Net Income (Loss) Attributable to Common Stockholders 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 also provides disclosure of NOI excluding termination fees, which excludes both termination fee income and expenses.
- **Same Property NOI as adjusted:** For purposes of evaluating Same Property NOI on a comparative basis, and in light of the merger with Equity One on March 1, 2017, we are presenting our Same Property NOI as adjusted, which is on a pro forma basis as if the merger had occurred January 1, 2017. This perspective allows us to evaluate Same Property NOI growth over a comparable period. Same Property NOI as adjusted is not necessarily indicative of what the actual Same Property NOI and growth would have been if the merger had occurred as of the earliest period presented, nor does it purport to represent the Same Property NOI and growth for future periods. We derived this information from the accounting records of Equity One and did not adjust such information. Equity One's financial information for the two month period ended February 28, 2017 was subject to a limited internal review by Regency. The Company provides a reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Property NOI as adjusted.

Following is the detail for the non-ownership periods of Equity One included in Same Property NOI as adjusted:

| | <u>Two Months</u> <u>Ended</u> <u>February</u> <u>2017</u> |
|--|---|
| Same Property NOI detail for non-ownership periods of Equity One: | |
| Real Estate Revenues: | |
| Base Rent | \$ 45,401 |
| Recoveries from Tenants | 14,206 |
| Percentage Rent | 1,267 |
| Termination Fees | 30 |
| Other Income | 586 |
| Total Real Estate Revenues | <u>61,490</u> |
| Real Estate Operating Expenses: | |
| Operating and Maintenance | 9,573 |
| Real Estate Taxes | 7,815 |
| Ground Rent | 78 |
| Provision for Doubtful Accounts | 267 |
| Total Real Estate Operating Expenses | <u>17,733</u> |
| Same Property NOI | <u>\$ 43,757</u> |
| Same Property NOI without Termination Fees | <u>\$ 43,727</u> |
| Same Property NOI without Termination Fees or Redevelopments | <u>\$ 38,495</u> |

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Regency Centers Reports First Quarter 2018 Results

JACKSONVILLE, FL. (April 30, 2018) – Regency Centers Corporation (“Regency” or the “Company”) today reported financial and operating results for the period ended March 31, 2018.

First Quarter 2018 Highlights

- First quarter Net Income Attributable to Common Stockholders (“Net Income”) of \$0.31 per diluted share.
- First quarter NAREIT Funds From Operations (“NAREIT FFO”) of \$0.96 per diluted share.
- Same property Net Operating Income (“NOI”) as adjusted, excluding termination fees, increased 4.0% as compared to the same period in the prior year, which reflects adjustments for the Equity One merger.
- As of March 31, 2018, the same property portfolio was 95.7% leased.
- As of March 31, 2018, a total of 19 properties were in development or redevelopment representing a total investment of approximately \$454 million.
- Acquired three shopping centers during the quarter and one subsequent to quarter end for approximately \$134 million.
- Repurchased 2.145 million shares of common stock at an average price of \$58.24 per share for \$125 million as part of the Company’s previously announced stock repurchase program.
- Completed a public offering of \$300 million 4.125% notes due 2028 (the “Notes”) and increased the size of its unsecured revolving credit facility (the “Facility”) to \$1.25 billion while extending the maturity date of the Facility to 2023.
- On April 26, 2018, Lisa Palmer and Deirdre J. Evens were elected to Regency’s Board of Directors (the “Board”) along with nine returning directors.

“Well conceived and well merchandised shopping centers, located in affluent and dense infill communities and neighborhoods, remain a critical component to a retailers success, as demonstrated by another quarter of solid results from Regency’s preeminent portfolio” stated Martin E. “Hap” Stein, Jr., Chairman and Chief Executive Officer. “Regency’s unequalled combination of strategic advantages will continue to enable us to meet the challenges of the ever-changing retail environment and further position us to attract winning retailers and grow shareholder value.”

Financial Results

Regency reported Net Income for the first quarter of \$52.7 million, or \$0.31 per diluted share compared to the Net Loss Attributable to Common Stockholders (“Net Loss”) of \$33.2 million, or \$0.26 per diluted share, for the same period in 2017. Net Income for the first quarter included impairments in the amount of \$16.1 million, or \$0.09 per diluted share, primarily from an asset currently under contract for sale. The Net Loss in the first quarter of 2017 includes one-time merger related costs of \$69.7 million, or \$0.55 per share.

The Company reported NAREIT FFO for the first quarter of \$164.9 million, or \$0.96 per diluted share, compared to \$34.2 million, or \$0.27 per diluted share, for the same period in 2017. NAREIT FFO in the first quarter of 2017 includes one-time merger related costs of \$69.7 million, or \$0.55 per share.

The Company reported Operating FFO for the first quarter of \$152.2 million, or \$0.89 per diluted share, compared to \$106.2 million, or \$0.84 per diluted share, for the same period in 2017.

Operating Results

First quarter same property NOI as adjusted, excluding termination fees, increased 4.0% compared to the same period in 2017 driven primarily by base rent growth. In light of the merger with Equity One on March 1, 2017, same property NOI as adjusted is presented on a pro forma basis as if the merger had occurred January 1, 2017. Please refer to the Company's supplemental package for additional details.

As of March 31, 2018, Regency's wholly-owned portfolio plus its pro-rata share of co-investment partnerships was 95.1% leased. The same property portfolio was 95.7% leased, which is a decrease of 40 basis points sequentially and flat from the same period in 2017.

For the three months ended March 31, 2018, Regency executed approximately 1.0 million square feet of comparable new and renewal leases at blended rent spreads of 8.4%. Rent spreads on new and renewal leases were 15.5% and 6.8%, respectively.

Investments

Property Transactions

During the quarter the Company closed on \$64.9 million of acquisitions, as previously disclosed, and \$3.5 million of dispositions.

- Ballard Blocks I (Seattle, WA) – The Company acquired a 49.9% equity interest in Ballard Blocks I, an operating 132,000 square foot shopping center, anchored by Trader Joe's, for \$27.2 million. Regency also acquired a 49.9% interest in adjacent land, and concurrently announced the development start of Ballard Blocks II (description below).
- District at Metuchen (Metuchen, NJ) – Regency and a co-investment partner acquired District at Metuchen, a 67,000 square foot Whole Foods Market anchored shopping center located in the New York metro area for a gross purchase price of \$33.8 million. The Company's share of the purchase price was \$6.8 million.
- Hewlett Crossing I & II (Hewlett, NY) – The Company acquired Hewlett Crossing I, a 32,000 square foot retail center anchored by Petco, for a gross purchase price of \$19.5 million. A secured mortgage of \$9.7 million was assumed at closing. Regency also acquired the adjacent Hewlett Crossing II, a 20,000 square foot neighborhood retail center anchored by Duane Reade, for a gross purchase price of \$11.4 million. Regency will operate the two centers as a single center known as Hewlett Crossing.
- Regency sold one Winn-Dixie anchored operating property for a gross purchase price of \$3.5 million located in Jacksonville, FL.

Subsequent to quarter end, Regency closed on a \$68.9 million acquisition and one disposition for \$10.6 million.

- Rivertowns Square (Dobbs Ferry, NY) – Regency acquired Rivertowns Square, a 116,000 square foot retail shopping center, anchored by Brooklyn Harvest Market, a specialty grocer with seven existing locations in the New York metro area, for a gross purchase price of \$68.9 million.
- Regency sold one operating property for a gross purchase price of \$10.6 million located in Palm Coast, FL.

Developments and Redevelopments

As previously disclosed, during the quarter the Company started one ground up development project.

- Ballard Blocks II (Seattle, WA) – Ballard Blocks II is an 114,000 square foot joint venture development anchored by PCC Community Markets. Regency's pro-rata share of estimated development cost is \$31.1 million with a projected 6.3% stabilized yield.

At quarter end, the Company had 19 properties in development or redevelopment with combined, estimated net development costs of approximately \$454 million. In-process development projects were a combined 61% funded and 80% leased, and are expected to yield an average return of 7.2%.

During the quarter, Regency completed five redevelopment projects with combined costs of approximately \$126.7 million, which includes the redevelopment at Serramonte Shopping Center. The redevelopment at Serramonte Shopping Center was completed with costs of \$116.2 and includes 250,000 square feet of new retail including the addition of Nordstrom Rack, Ross, TJ Maxx and Dave & Busters.

Capital Markets

Stock Repurchase Program

During the quarter, Regency purchased 2.145 million shares of common stock at an average price of \$58.24 per share for \$125 million under its stock repurchase program, which authorizes share repurchases up to \$250 million. This program is scheduled to expire on February 6, 2020. The timing of share repurchases under this program depends upon marketplace conditions and other factors, and the program remains subject to the discretion of the Board.

Debt Offering

As previously disclosed on February 28, 2018, the Company's operating partnership, Regency Centers, L.P., priced a public offering of \$300 million 4.125% notes due 2028. The Notes are due March 15, 2028 and were priced at 99.837%. Interest on the Notes is payable semiannually on March 15th and September 15th of each year, with the first payment on September 15, 2018. Net proceeds of the offering have been used to repay in full \$150 million 6.0% notes originally due June 15, 2020, including a make-whole premium of approximately \$10.5 million, which was redeemed on April 2, 2018, and to reduce the outstanding balance on the line of credit. The balance of the net proceeds of the offering are intended to be used to repay approximately \$115 million in 2018 mortgage maturities with an average interest rate of 6.3% and for general corporate purposes.

Unsecured Revolving Credit Facility

As previously disclosed on March 26, 2018, the Company closed on its amended and restated unsecured revolving credit facility. The amendment and restatement increased the size of the Facility to \$1.25 billion from \$1.0 billion and extended the maturity date to March 23, 2022, with options to extend maturity for two additional six-month periods. Borrowings now bear interest at an annual rate of LIBOR plus 87.5 basis points, subject to the Company's credit ratings, compared to a rate of 92.5 basis points under its previous Facility. An annual facility fee of 15 basis points, subject to the Company's credit ratings, applies to the entire \$1.25 billion Facility.

Dividend

On April 25, 2018, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.555 per share. The dividend is payable on May 30, 2018, to shareholders of record as of May 16, 2018.

Board Changes

At the Annual Shareholders meeting on April 26, 2018, Lisa Palmer and Deirdre J. Evens were elected to Regency's Board of Directors along with nine returning directors. Ms. Palmer, Regency's President and Chief Financial Officer, has been with the Company for over 20 years and has extensive experience in finance and capital markets, operations, public board strategy and governance. Ms. Evens, Chief of Operations of Iron Mountain Incorporated (NYSE: IRM), brings a strong background in corporate strategy, addressing technological change, marketing, and human resources. Regency believes that the quality, dedication, and chemistry of Regency's Board are characteristics vital to the Company's success and are further enhanced through these additions.

2018 Guidance

The Company has updated certain components of its 2018 earnings guidance. Please refer to the Company's first quarter 2018 supplemental information package for a complete list of updates. Updated guidance for NAREIT FFO includes a one-time charge of \$10.5 million, or \$0.06 per diluted share, for the early the redemption of the Company's \$150 million 6.0% Senior Unsecured Notes originally due June 15, 2020, that occurred subsequent to the quarter. Updated guidance for NAREIT FFO also includes a non-cash income benefit of \$6.0 million, or \$0.04 per diluted share, for the required recognition of the unamortized below market rent intangible for a Toys R Us lease that was purchased at auction.

2018 Guidance

| | Previous Guidance | Updated Guidance |
|---|-------------------|------------------|
| Net Income Attributable to Common Stockholders ("Net Income") | \$1.47 - \$1.56 | \$1.33 - \$1.38 |
| NAREIT Funds From Operations ("NAREIT FFO") per diluted share | \$3.73 - \$3.82 | \$3.74 - \$3.79 |
| Operating Funds from Operations ("Operating FFO") per diluted share | \$3.48 - \$3.54 | \$3.49 - \$3.54 |
| Same Property Net Operating Income ("SPNOI") Growth excluding termination fees (pro-rata) | 2.25% - 3.25% | 2.40% - 3.25% |

Conference Call Information

To discuss Regency's first quarter results, the Company will host a conference call on Tuesday, May 1, 2018, at 11:00 a.m. EDT. Dial-in and webcast information is listed below.

First Quarter Earnings Conference Call

Date: Tuesday, May 1, 2018
Time: 11:00 a.m. EDT
Dial#: 877-407-0789 or 201-689-8562
Webcast: investors.regencycenters.com

Replay

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

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. Operating FFO is an additional performance measure that excludes from NAREIT FFO: (a) certain non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market of debt adjustments. The Company provides a reconciliation of Net Income to NAREIT FFO and Operating FFO for actual results.

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

| For the Periods Ended March 31, 2018 and 2017 | Three Months Ended | | Year to Date | |
|--|--------------------|----------------|-------------------|----------------|
| | 2018 | 2017 | 2018 | 2017 |
| Reconciliation of Net Income (Loss) to NAREIT FFO: | | | | |
| Net Income (Loss) Attributable to Common Stockholders | \$ 52,660 | (33,223) | \$ 52,660 | (33,223) |
| Adjustments to reconcile to NAREIT Funds From Operations ⁽¹⁾ : | | | | |
| Depreciation and amortization (excluding FF&E) | 96,197 | 67,444 | 96,197 | 67,444 |
| Provision for impairment to operating properties | 16,054 | - | 16,054 | - |
| Gain on sale of operating properties | (102) | (12) | (102) | (12) |
| Exchangeable operating partnership units | 111 | (19) | 111 | (19) |
| NAREIT Funds From Operations | \$ 164,920 | 34,190 | \$ 164,920 | 34,190 |
| Reconciliation of NAREIT FFO to Operating FFO: | | | | |
| NAREIT Funds From Operations | \$ 164,920 | 34,190 | \$ 164,920 | 34,190 |
| Adjustments to reconcile to Operating Funds From Operations ⁽¹⁾ : | | | | |
| Acquisition pursuit and closing costs | - | 27 | - | 27 |
| Gain on sale of land | (107) | (404) | (107) | (404) |
| Loss on derivative instruments and hedge ineffectiveness | - | (8) | - | (8) |
| Early extinguishment of debt | 162 | - | 162 | - |
| Interest on bonds for period from notice to redemption | 600 | - | 600 | - |
| Merger related costs | - | 69,732 | - | 69,732 |
| Merger related debt offering interest | - | 975 | - | 975 |
| Preferred redemption costs | - | 9,368 | - | 9,368 |
| Straight line rent, net | (4,081) | (3,365) | (4,081) | (3,365) |
| Above/below market rent amortization, net | (8,422) | (3,719) | (8,422) | (3,719) |
| Debt premium/discount amortization | (899) | (641) | (899) | (641) |
| Operating Funds From Operations | \$ 152,173 | 106,155 | \$ 152,173 | 106,155 |
| Weighted Average Shares For Diluted Earnings per Share | 170,959 | 126,649 | 170,959 | 126,649 |
| Weighted Average Shares For Diluted FFO and Operating FFO per Share | 171,309 | 127,051 | 171,309 | 127,051 |

⁽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 net income to pro-rata same property NOI.

Reconciliation of Net Income Attributable to Common Stockholders to Pro-Rata Same Property NOI - *as adjusted Actual (in thousands)*

For the Periods Ended March 31, 2018 and 2017

| | <u>Three Months Ended</u> | | <u>Year to Date</u> | |
|---|---------------------------|----------------|---------------------|----------------|
| | <u>2018</u> | <u>2017</u> | <u>2018</u> | <u>2017</u> |
| Net Income (Loss) Attributable to Common Stockholders | \$ 52,660 | (33,223) | \$ 52,660 | (33,223) |
| Less: | | | | |
| Management, transaction, and other fees | (7,158) | (6,706) | (7,158) | (6,706) |
| Gain on sale of real estate | (96) | (415) | (96) | (415) |
| Other ⁽¹⁾ | (14,173) | (8,196) | (14,173) | (8,196) |
| Plus: | | | | |
| Depreciation and amortization | 88,525 | 60,053 | 88,525 | 60,053 |
| General and administrative | 17,606 | 17,673 | 17,606 | 17,673 |
| Other operating expense, excluding provision for doubtful accounts | 437 | 70,945 | 437 | 70,945 |
| Other expense (income) | 52,969 | 26,102 | 52,969 | 26,102 |
| Equity in income of investments in real estate excluded from NOI ⁽²⁾ | 15,093 | 14,334 | 15,093 | 14,334 |
| Net income attributable to noncontrolling interests | 805 | 652 | 805 | 652 |
| Preferred stock dividends and issuance costs | - | 11,856 | - | 11,856 |
| NOI | 206,668 | 153,075 | 206,668 | 153,075 |
| Less non-same property NOI ⁽³⁾ | (2,496) | (1,051) | (2,496) | (1,051) |
| Plus same property NOI for non-ownership periods of Equity One ⁽⁴⁾ | - | 43,757 | - | 43,757 |
| Same Property NOI as adjusted | <u>\$ 204,172</u> | <u>195,781</u> | <u>\$ 204,172</u> | <u>195,781</u> |
| Same Property NOI as adjusted without Termination Fees | <u>\$ 203,110</u> | <u>195,301</u> | <u>\$ 203,110</u> | <u>195,301</u> |
| Same Property NOI as adjusted without Termination Fees or Redevelopments | <u>\$ 180,401</u> | <u>175,831</u> | <u>\$ 180,401</u> | <u>175,831</u> |

⁽¹⁾ Includes straight-line rental income and expense, 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.

⁽⁴⁾ Refer to page ii of the Company's first quarter 2018 supplemental package for Same Property NOI detail for the non-ownership periods of Equity One.

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

Reconciliation of Net Income Attributable to Common Stockholders to NAREIT FFO and Operating FFO — Guidance (per diluted share)

| NAREIT FFO and Operating FFO Guidance: | Full Year 2018 | |
|--|---------------------------|----------------|
| Net income attributable to common stockholders | \$ 1.33 | 1.38 |
| Adjustments to reconcile net income to NAREIT FFO: | | |
| Depreciation and amortization | 2.32 | 2.32 |
| Provision for impairment | 0.09 | 0.09 |
| | | |
| NAREIT Funds From Operations | \$ 3.74 | 3.79 |
| Adjustments to reconcile NAREIT FFO to Operating FFO: | | |
| Early extinguishment of debt | 0.06 | 0.06 |
| Other non-comparable costs | 0.01 | 0.01 |
| Straight line rent, net | (0.10) | (0.10) |
| Market rent amortization, net | (0.20) | (0.20) |
| Debt mark-to-market | (0.02) | (0.02) |
| | | |
| Operating Funds From Operations | \$ 3.49 | \$ 3.54 |

The Company has published forward-looking statements and additional financial information in its first quarter 2018 supplemental information package that may help investors estimate earnings for 2018. A copy of the Company's first quarter 2018 supplemental information will be 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-Q for the quarter ended March 31, 2018. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

About Regency Centers Corporation (NYSE: REG)

Regency Centers is the preeminent national owner, operator, and developer of shopping centers located in affluent and densely populated trade areas. Our portfolio includes thriving properties merchandised with highly productive grocers, restaurants, service providers, and best-in-class retailers that connect to their neighborhoods, communities, and customers. Operating as a fully integrated real estate company, Regency Centers is a qualified real estate investment trust (REIT) that is self-administered, self-managed, and an S&P 500 Index member. For more information, please visit regencycenters.com.

###

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

Summary Financial Information

March 31, 2018

(in thousands, except per share data)

| | <u>Three Months Ended</u> | | <u>Year to Date</u> | |
|--|---------------------------|-------------|---------------------|-------------|
| | <u>2018</u> | <u>2017</u> | <u>2018</u> | <u>2017</u> |
| Financial Results | | | | |
| Net income (loss) attributable to common stockholders (page 4) | \$52,660 | (\$33,223) | \$52,660 | (\$33,223) |
| Net income (loss) per diluted share | \$0.31 | (\$0.26) | \$0.31 | (\$0.26) |
| NAREIT Funds From Operations (NAREIT FFO) (page 9) | \$164,920 | \$34,190 | \$164,920 | \$34,190 |
| NAREIT FFO per diluted share | \$0.96 | \$0.27 | \$0.96 | \$0.27 |
| Operating Funds From Operations (Operating FFO) (page 9) | \$152,173 | \$106,155 | \$152,173 | \$106,155 |
| Operating FFO per diluted share | \$0.89 | \$0.84 | \$0.89 | \$0.84 |
| Same Property NOI as adjusted without termination fees (page 8) | \$203,110 | \$195,301 | \$203,110 | \$195,301 |
| % growth | 4.0% | | 4.0% | |
| Operating EBITDA _{re} (page 10) | \$197,660 | \$143,782 | \$197,660 | \$143,782 |
| Dividends paid per share and unit | \$0.555 | \$0.51 | \$0.555 | \$0.51 |
| Payout ratio of Operating FFO per share (diluted) | 62.4% | 60.7% | 62.4% | 60.7% |
| Diluted share and unit count | | | | |
| Weighted average shares (diluted) - Net income (loss) | 170,959 | 126,649 | 170,959 | 126,649 |
| Weighted average shares (diluted) - NAREIT FFO and Operating FFO | 171,309 | 127,051 | 171,309 | 127,051 |

| | <u>As of</u> <u>3/31/18</u> | <u>As of</u> <u>12/31/17</u> | <u>As of</u> <u>12/31/16</u> | <u>As of</u> <u>12/31/15</u> |
|--|--------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Capital Information | | | | |
| Market price per common share | \$58.98 | \$69.18 | \$68.95 | \$68.12 |
| Common shares outstanding | 169,409 | 171,365 | 104,497 | 97,213 |
| Exchangeable units held by noncontrolling interests | 350 | 350 | 154 | 154 |
| Common shares and equivalents issued and outstanding | 169,759 | 171,715 | 104,651 | 97,367 |
| Market equity value of common and convertible shares | \$10,012,367 | \$11,879,231 | \$7,215,718 | \$6,632,627 |
| Non-convertible preferred stock | \$0 | \$0 | \$325,000 | \$325,000 |
| Outstanding debt | \$4,359,787 | \$4,115,588 | 2,111,450 | \$2,363,238 |
| Less: cash | (93,636) | (49,381) | (\$17,879) | (\$40,623) |
| Net debt | \$4,266,151 | \$4,066,207 | \$2,093,571 | \$2,322,615 |
| Total market capitalization | \$14,278,518 | \$15,945,438 | \$9,634,289 | \$9,280,242 |

Debt metrics (pro-rata; trailing 12 months "TTM")⁽¹⁾

| | | | | |
|--|------|------|------|------|
| Net Debt-to-Operating EBITDA _{re} | 5.6x | 5.4x | 4.4x | 5.2x |
| Fixed charge coverage | 4.1x | 4.1x | 3.3x | 2.8x |

⁽¹⁾ In light of the merger with Equity One on March 1, 2017, debt metric calculations for 2017 include legacy Regency results for the trailing 12 months and the annualized impact of year to date results for the Equity One contribution post merger.

Summary Real Estate Information

March 31, 2018
(GLA in thousands)

| <u>Wholly Owned and 100% of Co-investment Partnerships</u> | <u>3/31/2018</u> | <u>12/31/2017</u> | <u>9/30/2017</u> | <u>6/30/2017</u> | <u>3/31/2017</u> |
|---|------------------|-------------------|------------------|------------------|------------------|
| Number of properties | 429 | 426 | 427 | 428 | 429 |
| Number of retail operating properties | 414 | 412 | 413 | 414 | 416 |
| Number of same properties | 409 | 395 | 399 | 400 | 402 |
| Number of properties in redevelopment | 9 | 14 | 22 | 21 | 23 |
| Number of properties in development | 10 | 9 | 8 | 8 | 7 |
| <hr/> | | | | | |
| Gross Leasable Area (GLA) - All properties | 54,174 | 53,881 | 54,067 | 54,162 | 54,038 |
| GLA including retailer-owned stores - All properties | 59,137 | 58,845 | 59,031 | 59,125 | 59,002 |
| GLA - Retail operating properties | 52,378 | 52,161 | 52,250 | 52,344 | 52,473 |
| GLA - Same properties | 51,667 | 50,144 | 50,624 | 50,719 | 50,848 |
| GLA - Properties in redevelopment ⁽¹⁾ | 1,934 | 3,607 | 4,907 | 4,591 | 4,691 |
| GLA - Properties in development | 1,575 | 1,461 | 1,348 | 1,348 | 1,096 |
| <hr/> | | | | | |
| <u>Wholly Owned and Pro-Rata Share of Co-investment Partnerships</u> | | | | | |
| GLA - All properties | 44,131 | 44,015 | 44,281 | 44,284 | 44,075 |
| GLA including retailer-owned stores - All properties | 48,982 | 48,979 | 49,244 | 49,248 | 49,039 |
| GLA - Retail operating properties | 42,553 | 42,456 | 42,536 | 42,540 | 42,583 |
| GLA - Same properties | 41,961 | 40,601 | 41,073 | 41,076 | 41,120 |
| Spaces ≥ 10,000 sf | 26,482 | 25,239 | 25,914 | 25,930 | 25,912 |
| Spaces < 10,000 sf | 15,479 | 13,874 | 15,159 | 15,146 | 15,208 |
| GLA - Properties in redevelopment ⁽¹⁾ | 1,235 | 2,817 | 4,138 | 3,865 | 4,211 |
| GLA - Properties in development | 1,431 | 1,374 | 1,348 | 1,348 | 1,096 |
| <hr/> | | | | | |
| % leased - All properties | 95.1% | 95.5% | 95.3% | 95.0% | 95.3% |
| % leased - Retail operating properties | 95.7% | 96.2% | 95.9% | 95.7% | 95.8% |
| % leased - Same properties | 95.7% | 96.1% | 95.8% | 95.6% | 95.7% |
| Spaces ≥ 10,000 sf | 97.7% | 98.2% | 97.8% | 97.6% | 98.1% |
| Spaces < 10,000 sf | 92.2% | 92.5% | 92.4% | 92.3% | 91.8% |
| Average % leased - Same properties | 95.7% | 96.1% | 95.8% | 95.6% | 95.7% |
| % commenced - Same properties ⁽²⁾ | 94.1% | 94.2% | 93.4% | 93.4% | 93.5% |
| <hr/> | | | | | |
| Same property NOI as adjusted growth - YTD (see page 8) | 4.3% | 3.5% | 3.9% | 3.3% | 3.3% |
| Same property NOI as adjusted growth without termination fees - YTD | 4.0% | 3.6% | 4.0% | 3.5% | 3.7% |
| Same property NOI as adjusted growth without termination fees or redevelopments - YTD | 2.6% | 2.7% | 3.3% | 2.9% | 3.1% |
| Rent spreads - Trailing 12 months ⁽³⁾ (see page 19) | 7.9% | 7.8% | 9.4% | 9.1% | 9.8% |

⁽¹⁾ Represents entire center GLA rather than redevelopment portion only. Included in Same Property pool unless noted otherwise.

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

⁽³⁾ Retail operating properties only. Rent spreads are calculated on a comparable-space, cash basis for new and renewal leases executed.

Consolidated Balance Sheets
 March 31, 2018 and December 31, 2017
 (in thousands)

| | <u>2018</u> (unaudited) | <u>2017</u> |
|---|----------------------------|---------------|
| <u>Assets</u> | | |
| Real estate investments at cost: | | |
| Land, building and improvements | \$ 10,768,379 | \$ 10,578,430 |
| Properties in development | 179,123 | 314,391 |
| | 10,947,502 | 10,892,821 |
| Less: accumulated depreciation | 1,394,276 | 1,339,771 |
| | 9,553,226 | 9,553,050 |
| Properties held for sale | 8,742 | - |
| Investments in real estate partnerships | 448,257 | 386,304 |
| Net real estate investments | 10,010,225 | 9,939,354 |
| Cash and cash equivalents | 93,636 | 49,381 |
| Accounts receivable, net | 50,025 | 66,586 |
| Straight line rent receivables, net | 93,246 | 88,596 |
| Notes receivable | 16,316 | 15,803 |
| Deferred leasing costs, net | 83,638 | 80,044 |
| Acquired lease intangible assets, net | 455,589 | 478,826 |
| Goodwill | 330,716 | 331,884 |
| Other assets | 100,465 | 95,243 |
| | 100,465 | 95,243 |
| Total assets | \$ 11,233,856 | \$ 11,145,717 |
| <u>Liabilities and Equity</u> | | |
| Liabilities: | | |
| Notes payable | \$ 3,276,888 | \$ 2,971,715 |
| Unsecured credit facilities | 563,380 | 623,262 |
| Total notes payable | 3,840,268 | 3,594,977 |
| Accounts payable and other liabilities | 212,515 | 234,272 |
| Acquired lease intangible liabilities, net | 527,264 | 537,401 |
| Tenants' security and escrow deposits | 48,428 | 46,013 |
| Total liabilities | 4,628,475 | 4,412,663 |
| Equity: | | |
| Stockholders' Equity: | | |
| Common stock, \$.01 par | 1,694 | 1,714 |
| Additional paid in capital | 7,727,671 | 7,854,797 |
| Accumulated other comprehensive income (loss) | 4,764 | (6,289) |
| Distributions in excess of net income | (1,169,828) | (1,158,170) |
| Total stockholders' equity | 6,564,301 | 6,692,052 |
| Noncontrolling Interests: | | |
| Exchangeable operating partnership units | 10,847 | 10,907 |
| Limited partners' interest | 30,233 | 30,095 |
| Total noncontrolling interests | 41,080 | 41,002 |
| Total equity | 6,605,381 | 6,733,054 |
| Total liabilities and equity | \$ 11,233,856 | \$ 11,145,717 |

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 March 31, 2018 and 2017
(in thousands)
(unaudited)

| | <u>Three Months Ended</u> | | <u>Year to Date</u> | |
|--|---------------------------|-------------|---------------------|-------------|
| | <u>2018</u> | <u>2017</u> | <u>2018</u> | <u>2017</u> |
| Revenues: | | | | |
| Minimum rent | \$ 201,392 | 141,240 | \$ 201,392 | 141,240 |
| Percentage rent | 3,873 | 2,906 | 3,873 | 2,906 |
| Recoveries from tenants and other income | 64,270 | 45,279 | 64,270 | 45,279 |
| Management, transaction, and other fees | 7,158 | 6,706 | 7,158 | 6,706 |
| Total revenues | 276,693 | 196,131 | 276,693 | 196,131 |
| Operating Expenses: | | | | |
| Depreciation and amortization | 88,525 | 60,053 | 88,525 | 60,053 |
| Operating and maintenance | 42,516 | 29,763 | 42,516 | 29,763 |
| General and administrative | 17,606 | 17,673 | 17,606 | 17,673 |
| Real estate taxes | 30,425 | 21,450 | 30,425 | 21,450 |
| Other operating expense | 1,632 | 71,562 | 1,632 | 71,562 |
| Total operating expenses | 180,704 | 200,501 | 180,704 | 200,501 |
| Other Expense (Income): | | | | |
| Interest expense, net of interest income | 36,785 | 27,199 | 36,785 | 27,199 |
| Provision for impairment | 16,054 | - | 16,054 | - |
| Early extinguishment of debt | 162 | - | 162 | - |
| Net investment (income) loss | (32) | (1,097) | (32) | (1,097) |
| Total other expense | 52,969 | 26,102 | 52,969 | 26,102 |
| Income (loss) from operations before equity in income of investments in real estate partnerships | 43,020 | (30,472) | 43,020 | (30,472) |
| Equity in income of investments in real estate partnerships | 10,349 | 9,342 | 10,349 | 9,342 |
| Income (loss) from operations | 53,369 | (21,130) | 53,369 | (21,130) |
| Gain on sale of real estate, net of tax | 96 | 415 | 96 | 415 |
| Net income (loss) | 53,465 | (20,715) | 53,465 | (20,715) |
| Noncontrolling Interests: | | | | |
| Exchangeable operating partnership units | (111) | 19 | (111) | 19 |
| Limited partners' interests in consolidated partnerships | (694) | (671) | (694) | (671) |
| Net income (loss) attributable to noncontrolling interests | (805) | (652) | (805) | (652) |
| Net income (loss) attributable to controlling interests | 52,660 | (21,367) | 52,660 | (21,367) |
| Preferred stock dividends and issuance costs | - | (11,856) | - | (11,856) |
| Net income (loss) attributable to common stockholders | \$ 52,660 | (33,223) | \$ 52,660 | (33,223) |

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 March 31, 2018 and 2017
(in thousands)

| | <u>Three Months Ended</u> | | <u>Year to Date</u> | |
|--|---------------------------|----------------|---------------------|----------------|
| | <u>2018</u> | <u>2017</u> | <u>2018</u> | <u>2017</u> |
| Real Estate Revenues: | | | | |
| Base rent | \$ 188,332 | 133,976 | \$ 188,332 | 133,976 |
| Recoveries from tenants | 58,881 | 41,699 | 58,881 | 41,699 |
| Percentage rent | 3,873 | 2,906 | 3,873 | 2,906 |
| Termination fees | 958 | 408 | 958 | 408 |
| Other income | 4,431 | 3,172 | 4,431 | 3,172 |
| Total real estate revenues | <u>256,475</u> | <u>182,161</u> | <u>256,475</u> | <u>182,161</u> |
| Real Estate Operating Expenses: | | | | |
| Operating and maintenance | 39,503 | 27,122 | 39,503 | 27,122 |
| Real estate taxes | 30,426 | 21,450 | 30,426 | 21,450 |
| Ground rent | 2,426 | 2,053 | 2,426 | 2,053 |
| Provision for doubtful accounts | 1,195 | 617 | 1,195 | 617 |
| Total real estate operating expenses | <u>73,550</u> | <u>51,242</u> | <u>73,550</u> | <u>51,242</u> |
| Other Rent Amounts: | | | | |
| Straight line rent, net | 4,292 | 3,177 | 4,292 | 3,177 |
| Above/below market rent amortization, net | 8,181 | 3,498 | 8,181 | 3,498 |
| Total other rent amounts | <u>12,473</u> | <u>6,675</u> | <u>12,473</u> | <u>6,675</u> |
| Fee Income: | | | | |
| Property management fees | 3,768 | 3,418 | 3,768 | 3,418 |
| Asset management fees | 1,703 | 1,789 | 1,703 | 1,789 |
| Leasing commissions and other fees | 1,687 | 1,499 | 1,687 | 1,499 |
| Total fee income | <u>7,158</u> | <u>6,706</u> | <u>7,158</u> | <u>6,706</u> |
| Interest Expense, net: | | | | |
| Gross interest expense | 36,922 | 26,688 | 36,922 | 26,688 |
| Derivative amortization | 2,102 | 2,102 | 2,102 | 2,102 |
| Debt cost amortization | 1,275 | 1,044 | 1,275 | 1,044 |
| Debt premium/discount amortization | (941) | (689) | (941) | (689) |
| Capitalized interest | (2,179) | (1,257) | (2,179) | (1,257) |
| Interest income | (394) | (689) | (394) | (689) |
| Total interest expense, net | <u>36,785</u> | <u>27,199</u> | <u>36,785</u> | <u>27,199</u> |
| General & Administrative, net: | | | | |
| Gross general & administrative | 18,634 | 18,811 | 18,634 | 18,811 |
| Stock-based compensation | 4,122 | 3,733 | 4,122 | 3,733 |
| Capitalized direct leasing compensation costs | (1,322) | (2,299) | (1,322) | (2,299) |
| Capitalized direct development compensation costs | (3,892) | (3,658) | (3,892) | (3,658) |
| Total general & administrative, net | <u>17,542</u> | <u>16,587</u> | <u>17,542</u> | <u>16,587</u> |
| Real Estate (Gains) Losses: | | | | |
| Gain on sale of operating properties | (104) | (12) | (104) | (12) |
| Provision for impairment of operating properties | 16,054 | - | 16,054 | - |
| (Gain) loss on sale of land | 8 | (404) | 8 | (404) |
| Total real estate (gains) losses | <u>15,958</u> | <u>(416)</u> | <u>15,958</u> | <u>(416)</u> |
| Depreciation, Transaction and Other Expense (Income): | | | | |
| Depreciation and amortization (including FF&E) | 88,525 | 60,053 | 88,525 | 60,053 |
| Acquisition pursuit and closing costs | - | 20 | - | 20 |
| Development pursuit costs | 20 | 388 | 20 | 388 |
| Merger related costs | - | 69,732 | - | 69,732 |
| Loss from deferred compensation plan, net | 22 | 23 | 22 | 23 |
| Early extinguishment of debt | 162 | - | 162 | - |
| (Gain) loss on sale of investments | 9 | (35) | 9 | (35) |
| Other expenses | 417 | 806 | 417 | 806 |
| Total depreciation, transaction and other expense (income) | <u>89,155</u> | <u>130,987</u> | <u>89,155</u> | <u>130,987</u> |

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)

March 31, 2018 and December 31, 2017

(in thousands)

| | <u>Noncontrolling Interests</u> | | <u>Share of JVs</u> | |
|--|---------------------------------|-----------------|---------------------|------------------|
| | <u>2018</u> | <u>2017</u> | <u>2018</u> | <u>2017</u> |
| <u>Assets</u> | | | | |
| Land, building and improvements | \$ (77,369) | (77,528) | \$ 1,307,198 | 1,248,224 |
| Properties in development | (624) | (597) | 19,063 | 14,599 |
| | <u>(77,993)</u> | <u>(78,125)</u> | <u>1,326,261</u> | <u>1,262,823</u> |
| Less: accumulated depreciation | (11,099) | (10,645) | 394,966 | 387,587 |
| Net real estate investments | <u>(66,894)</u> | <u>(67,480)</u> | <u>931,295</u> | <u>875,236</u> |
| | | | | |
| Cash and cash equivalents | (2,995) | (3,098) | 15,324 | 11,123 |
| Accounts receivable, net | (1,808) | (1,334) | 5,328 | 5,641 |
| Straight line rent receivables, net | (1,502) | (1,444) | 16,578 | 16,539 |
| Deferred leasing costs, net | (1,347) | (1,383) | 13,869 | 13,905 |
| Acquired lease intangible assets, net | (996) | (1,061) | 16,097 | 14,268 |
| Other assets | <u>(727)</u> | <u>(357)</u> | <u>10,191</u> | <u>7,291</u> |
| | | | | |
| Total assets | <u>\$ (76,269)</u> | <u>(76,157)</u> | <u>\$ 1,008,682</u> | <u>944,003</u> |
| | | | | |
| <u>Liabilities</u> | | | | |
| Notes payable | \$ (43,871) | (43,121) | \$ 519,519 | 520,611 |
| Accounts payable and other liabilities | (1,444) | (2,172) | 25,077 | 21,977 |
| Acquired lease intangible liabilities, net | (458) | (482) | 12,513 | 11,323 |
| Tenants' security and escrow deposits | <u>(263)</u> | <u>(287)</u> | <u>3,316</u> | <u>3,788</u> |
| | | | | |
| Total liabilities | <u>\$ (46,036)</u> | <u>(46,062)</u> | <u>\$ 560,425</u> | <u>557,699</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 Operations (Real Estate Partnerships Only)
For the Periods Ended March 31, 2018 and 2017
(in thousands)

| | Noncontrolling Interests | | | | Share of JVs | | | |
|--|---------------------------------|----------------|---------------------|----------------|---------------------------|---------------|---------------------|---------------|
| | Three Months Ended | | Year to Date | | Three Months Ended | | Year to Date | |
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| Real Estate Revenues: | | | | | | | | |
| Base rent | \$ (1,823) | (1,582) | \$ (1,823) | (1,582) | \$ 26,001 | 23,724 | \$ 26,001 | 23,724 |
| Recoveries from tenants | (646) | (473) | (646) | (473) | 8,599 | 7,770 | 8,599 | 7,770 |
| Percentage rent | - | (4) | - | (4) | 573 | 585 | 573 | 585 |
| Termination fees | (2) | (20) | (2) | (20) | 231 | 158 | 231 | 158 |
| Other income | (36) | (32) | (36) | (32) | 443 | 698 | 443 | 698 |
| Total real estate revenues | <u>(2,507)</u> | <u>(2,111)</u> | <u>(2,507)</u> | <u>(2,111)</u> | <u>35,847</u> | <u>32,935</u> | <u>35,847</u> | <u>32,935</u> |
| Real Estate Operating Expenses: | | | | | | | | |
| Operating and maintenance | (398) | (331) | (398) | (331) | 5,741 | 4,989 | 5,741 | 4,989 |
| Real estate taxes | (368) | (225) | (368) | (225) | 4,484 | 3,952 | 4,484 | 3,952 |
| Ground rent | (28) | (26) | (28) | (26) | 94 | 91 | 94 | 91 |
| Termination expense | - | - | - | - | - | 113 | - | 113 |
| Provision for doubtful accounts | (13) | (8) | (13) | (8) | 86 | 114 | 86 | 114 |
| Total real estate operating expenses | <u>(807)</u> | <u>(590)</u> | <u>(807)</u> | <u>(590)</u> | <u>10,405</u> | <u>9,259</u> | <u>10,405</u> | <u>9,259</u> |
| Other Rent Amounts: | | | | | | | | |
| Straight line rent, net | (49) | (87) | (49) | (87) | 42 | 275 | 42 | 275 |
| Above/below market rent amortization, net | (14) | (16) | (14) | (16) | 255 | 237 | 255 | 237 |
| Total other rent amounts | <u>(63)</u> | <u>(103)</u> | <u>(63)</u> | <u>(103)</u> | <u>297</u> | <u>512</u> | <u>297</u> | <u>512</u> |
| Fee Income: | | | | | | | | |
| Asset management fees | - | - | - | - | (270) | (292) | (270) | (292) |
| Total fee income | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(270)</u> | <u>(292)</u> | <u>(270)</u> | <u>(292)</u> |
| Interest Expense, net: | | | | | | | | |
| Gross interest expense | (404) | (376) | (404) | (376) | 6,093 | 5,882 | 6,093 | 5,882 |
| Debt cost amortization | (30) | (12) | (30) | (12) | 124 | 130 | 124 | 130 |
| Debt premium/discount amortization | - | - | - | - | 42 | 48 | 42 | 48 |
| Total interest expense, net | <u>(434)</u> | <u>(388)</u> | <u>(434)</u> | <u>(388)</u> | <u>6,259</u> | <u>6,060</u> | <u>6,259</u> | <u>6,060</u> |
| General & Administrative, net: | | | | | | | | |
| Gross general & administrative | - | - | - | - | 38 | 54 | 38 | 54 |
| Total general & administrative, net | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>38</u> | <u>54</u> | <u>38</u> | <u>54</u> |
| Real Estate (Gains) Losses: | | | | | | | | |
| Loss on sale of operating properties | - | - | - | - | 2 | - | 2 | - |
| Gain on sale of land | - | - | - | - | (115) | - | (115) | - |
| Total real estate (gains) losses | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(113)</u> | <u>-</u> | <u>(113)</u> | <u>-</u> |
| Depreciation, Transaction and Other Expense (Income): | | | | | | | | |
| Depreciation and amortization (including FF&E) | (622) | (554) | (622) | (554) | 8,791 | 8,348 | 8,791 | 8,348 |
| Acquisition pursuit and closing costs | - | - | - | - | - | 7 | - | 7 |
| Development pursuit costs | - | - | - | - | 1 | 5 | 1 | 5 |
| Hedge ineffectiveness | - | - | - | - | - | (8) | - | (8) |
| Other expenses | (13) | (11) | (13) | (11) | 144 | 88 | 144 | 88 |
| Total depreciation, transaction and other expense (income) | <u>(635)</u> | <u>(565)</u> | <u>(635)</u> | <u>(565)</u> | <u>8,936</u> | <u>8,440</u> | <u>8,936</u> | <u>8,440</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 as adjusted (Pro-Rata)
For the Periods Ended March 31, 2018 and 2017
(in thousands)

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. For purposes of evaluating Same Property NOI on a comparative basis, and in light of the merger with Equity One on March 1, 2017, we are presenting our Same Property NOI as adjusted, which is on a pro forma basis as if the merger had occurred January 1, 2017. This perspective allows us to evaluate Same Property NOI growth over a comparable period. Same Property NOI as adjusted is not necessarily indicative of what the actual Same Property NOI and growth would have been if the merger had occurred as of the earliest period presented, nor does it purport to represent the Same Property NOI growth for future periods.

| | <u>Three Months Ended</u> | | <u>Year to Date</u> | |
|--|---------------------------|----------------|---------------------|----------------|
| | <u>2018</u> | <u>2017</u> | <u>2018</u> | <u>2017</u> |
| Same Property NOI as adjusted Detail: | | | | |
| Real Estate Revenues: | | | | |
| Base Rent | \$ 208,851 | 201,066 | \$ 208,851 | 201,066 |
| Recoveries from Tenants | 65,964 | 63,114 | 65,964 | 63,114 |
| Percentage Rent | 4,434 | 4,721 | 4,434 | 4,721 |
| Termination Fees | 1,062 | 593 | 1,062 | 593 |
| Other Income | 4,372 | 3,775 | 4,372 | 3,775 |
| Total Real Estate Revenues | <u>284,683</u> | <u>273,269</u> | <u>284,683</u> | <u>273,269</u> |
| Real Estate Operating Expenses: | | | | |
| Operating and Maintenance | 43,060 | 40,959 | 43,060 | 40,959 |
| Termination Expense | - | 113 | - | 113 |
| Real Estate Taxes | 33,746 | 32,814 | 33,746 | 32,814 |
| Ground Rent | 2,486 | 2,251 | 2,486 | 2,251 |
| Provision for Doubtful Accounts | 1,219 | 1,351 | 1,219 | 1,351 |
| Total Real Estate Operating Expenses | <u>80,511</u> | <u>77,488</u> | <u>80,511</u> | <u>77,488</u> |
| Same Property NOI as adjusted | <u>\$ 204,172</u> | <u>195,781</u> | <u>\$ 204,172</u> | <u>195,781</u> |
| <i>% change</i> | <i>4.3%</i> | | <i>4.3%</i> | |
| Same Property NOI as adjusted without Termination Fees | <u>\$ 203,110</u> | <u>195,301</u> | <u>\$ 203,110</u> | <u>195,301</u> |
| <i>% change</i> | <i>4.0%</i> | | <i>4.0%</i> | |
| Same Property NOI as adjusted without Termination Fees or Redevelopments | <u>\$ 180,401</u> | <u>175,831</u> | <u>\$ 180,401</u> | <u>175,831</u> |
| <i>% change</i> | <i>2.6%</i> | | <i>2.6%</i> | |
| Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Property NOI as adjusted: | | | | |
| Net income (loss) attributable to common stockholders | \$ 52,660 | (33,223) | \$ 52,660 | (33,223) |
| Less: | | | | |
| Management, transaction, and other fees | (7,158) | (6,706) | (7,158) | (6,706) |
| Gain on sale of real estate | (96) | (415) | (96) | (415) |
| Other ⁽¹⁾ | (14,173) | (8,196) | (14,173) | (8,196) |
| Plus: | | | | |
| Depreciation and amortization | 88,525 | 60,053 | 88,525 | 60,053 |
| General and administrative | 17,606 | 17,673 | 17,606 | 17,673 |
| Other operating expense, excluding provision for doubtful accounts | 437 | 70,945 | 437 | 70,945 |
| Other expense (income) | 52,969 | 26,102 | 52,969 | 26,102 |
| Equity in income of investments in real estate excluded from NOI ⁽²⁾ | 15,093 | 14,334 | 15,093 | 14,334 |
| Net income attributable to noncontrolling interests | 805 | 652 | 805 | 652 |
| Preferred stock dividends and issuance costs | - | 11,856 | - | 11,856 |
| NOI | <u>206,668</u> | <u>153,075</u> | <u>206,668</u> | <u>153,075</u> |
| Less non-same property NOI ⁽³⁾ | (2,496) | (1,051) | (2,496) | (1,051) |
| Plus same property NOI for non-ownership periods of Equity One ⁽⁴⁾ | - | 43,757 | - | 43,757 |
| Same Property NOI as adjusted | <u>\$ 204,172</u> | <u>195,781</u> | <u>\$ 204,172</u> | <u>195,781</u> |

⁽¹⁾ Includes straight-line rental income and expense, 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.

⁽⁴⁾ See page ii for Same Property NOI detail for the non-ownership periods of Equity One.

Reconciliations of Non-GAAP Financial Measures and Additional Disclosures
For the Periods Ended March 31, 2018 and 2017
(in thousands, except per share data)

| | <u>Three Months Ended</u> | | <u>Year to Date</u> | |
|--|---------------------------|----------------|---------------------|----------------|
| | <u>2018</u> | <u>2017</u> | <u>2018</u> | <u>2017</u> |
| Reconciliation of Net Income to NAREIT FFO: | | | | |
| Net Income (Loss) Attributable to Common Stockholders | \$ 52,660 | (33,223) | \$ 52,660 | (33,223) |
| Adjustments to reconcile to NAREIT Funds From Operations ⁽¹⁾ : | | | | |
| Depreciation and amortization (excluding FF&E) | 96,197 | 67,444 | 96,197 | 67,444 |
| Provision for impairment to operating properties | 16,054 | - | 16,054 | - |
| Gain on sale of operating properties | (102) | (12) | (102) | (12) |
| Exchangeable operating partnership units | 111 | (19) | 111 | (19) |
| NAREIT Funds From Operations | <u>\$ 164,920</u> | <u>34,190</u> | <u>\$ 164,920</u> | <u>34,190</u> |
| NAREIT FFO per share (diluted) | \$ 0.96 | 0.27 | \$ 0.96 | 0.27 |
| Weighted average shares (diluted) | 171,309 | 127,051 | 171,309 | 127,051 |
| Reconciliation of NAREIT FFO to Operating FFO: | | | | |
| NAREIT Funds From Operations | \$ 164,920 | 34,190 | \$ 164,920 | 34,190 |
| Adjustments to reconcile to Operating Funds From Operations ⁽¹⁾ : | | | | |
| Acquisition pursuit and closing costs | - | 27 | - | 27 |
| Gain on sale of land | (107) | (404) | (107) | (404) |
| Hedge ineffectiveness | - | (8) | - | (8) |
| Early extinguishment of debt | 162 | - | 162 | - |
| Interest on bonds for period from notice to redemption | 600 | - | 600 | - |
| Merger related costs | - | 69,732 | - | 69,732 |
| Merger related debt offering interest | - | 975 | - | 975 |
| Preferred redemption costs | - | 9,368 | - | 9,368 |
| Straight line rent, net | (4,081) | (3,365) | (4,081) | (3,365) |
| Above/below market rent amortization, net | (8,422) | (3,719) | (8,422) | (3,719) |
| Debt premium/discount amortization | (899) | (641) | (899) | (641) |
| Operating Funds From Operations | <u>\$ 152,173</u> | <u>106,155</u> | <u>\$ 152,173</u> | <u>106,155</u> |
| Operating FFO per share (diluted) | \$ 0.89 | 0.84 | \$ 0.89 | 0.84 |
| Weighted average shares (diluted) | 171,309 | 127,051 | 171,309 | 127,051 |
| Additional Disclosures: | | | | |
| Other Non Cash Expense ⁽¹⁾ | | | | |
| Derivative amortization | \$ 2,102 | 2,102 | \$ 2,102 | 2,102 |
| Debt cost amortization | 1,369 | 1,162 | 1,399 | 1,162 |
| Stock-based compensation | 4,122 | 3,733 | 4,122 | 3,733 |
| Other Non Cash Expense | <u>\$ 7,593</u> | <u>6,997</u> | <u>\$ 7,623</u> | <u>6,997</u> |
| Capital Expenditures ⁽¹⁾ | | | | |
| Leasing commissions | \$ 2,892 | 3,215 | \$ 2,892 | 3,215 |
| Tenant allowance and landlord work | 10,450 | 5,913 | 10,450 | 5,913 |
| Building improvements | 3,421 | 1,876 | 3,421 | 1,876 |
| Capital Expenditures | <u>\$ 16,763</u> | <u>11,004</u> | <u>\$ 16,763</u> | <u>11,004</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 and Additional Disclosures (continued)
For the Periods Ended March 31, 2018 and 2017
(in thousands)

| | <u>Three Months Ended</u> | | <u>Year to Date</u> | |
|---|---------------------------|----------------|---------------------|----------------|
| | <u>2018</u> | <u>2017</u> | <u>2018</u> | <u>2017</u> |
| Reconciliation of Net Income to NAREIT EBITDA⁽¹⁾: | | | | |
| Net Income (Loss) | \$ 53,465 | (20,715) | \$ 53,465 | (20,715) |
| Adjustments to reconcile to NAREIT EBITDA ⁽¹⁾ : | | | | |
| Interest expense | 43,438 | 33,948 | 43,438 | 33,948 |
| Depreciation and amortization | 97,316 | 68,401 | 97,316 | 68,401 |
| Gain on sale of operating properties | (102) | (12) | (102) | (12) |
| Provision from impairment to operating properties | 16,054 | - | 16,054 | - |
| NAREIT EBITDA⁽¹⁾ | <u>\$ 210,171</u> | <u>81,622</u> | <u>\$ 210,171</u> | <u>81,622</u> |
| Reconciliation of NAREIT EBITDA⁽¹⁾ to Operating EBITDA⁽¹⁾: | | | | |
| NAREIT EBITDA ⁽¹⁾ | \$ 210,171 | 81,622 | \$ 210,171 | 81,622 |
| Adjustments to reconcile to Operating EBITDA ⁽¹⁾ : | | | | |
| Acquisition pursuit and closing costs | - | 27 | - | 27 |
| Gain on sale of land | (107) | (404) | (107) | (404) |
| Hedge ineffectiveness | - | (8) | - | (8) |
| Early extinguishment of debt | 162 | - | 162 | - |
| Merger related costs | - | 69,732 | - | 69,732 |
| Straight line rent, net | (4,130) | (3,452) | (4,130) | (3,452) |
| Above/below market rent amortization, net | (8,436) | (3,735) | (8,436) | (3,735) |
| Operating EBITDA⁽¹⁾ | <u>\$ 197,660</u> | <u>143,782</u> | <u>\$ 197,660</u> | <u>143,782</u> |

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

Summary of Consolidated Debt
March 31, 2018 and December 31, 2017
(in thousands)

| Total Debt Outstanding: | 3/31/18 | 12/31/17 |
|-----------------------------------|---------------------|------------------|
| Notes Payable: | | |
| Fixed rate mortgage loans | \$ 615,929 | 610,049 |
| Variable-rate mortgage loans | 37,750 | 36,010 |
| Fixed rate unsecured public debt | 2,435,342 | 2,138,156 |
| Fixed rate unsecured private debt | 187,867 | 187,500 |
| Unsecured credit facilities: | | |
| Revolving line of credit | - | 60,000 |
| Term Loans | 563,380 | 563,262 |
| Total | <u>\$ 3,840,268</u> | <u>3,594,977</u> |

| Schedule of Maturities by Year: | Scheduled Principal Payments | Mortgage Loan Maturities | Unsecured Maturities ⁽¹⁾ | Total | Weighted Average Contractual Interest Rate on Maturities |
|--|---|---|--|------------------|---|
| 2018 | 8,001 | 112,226 | - | 120,227 | 6.2% |
| 2019 | 9,519 | 23,525 | - | 33,044 | 5.0% |
| 2020 | 11,287 | 78,580 | 450,000 | 539,867 | 4.5% |
| 2021 | 11,600 | 66,751 | 250,000 | 328,351 | 4.9% |
| 2022 | 11,799 | 5,848 | 565,000 | 582,647 | 3.0% |
| 2023 | 18,925 | 50,492 | - | 69,417 | 3.3% |
| 2024 | 5,301 | 88,542 | 250,000 | 343,843 | 3.7% |
| 2025 | 4,207 | - | 250,000 | 254,207 | 3.9% |
| 2026 | 4,420 | 88,000 | 200,000 | 292,420 | 3.8% |
| 2027 | 4,312 | 32,915 | 525,000 | 562,227 | 3.6% |
| >10 years | 8,773 | 387 | 725,000 | 734,160 | 4.0% |
| Unamortized debt premium/(discount) and issuance costs | - | 8,269 | (28,411) | (20,142) | |
| | <u>\$ 98,144</u> | <u>555,535</u> | <u>3,186,589</u> | <u>3,840,268</u> | <u>4.0%</u> |

| Percentage of Total Debt: | 3/31/18 | 12/31/17 |
|----------------------------------|----------------|-----------------|
| Fixed | 99.0% | 97.3% |
| Variable | 1.0% | 2.7% |

| Current Weighted Average Contractual Interest Rates:⁽²⁾ | | |
|---|------|------|
| Fixed | 4.0% | 4.0% |
| Variable | 2.6% | 2.1% |
| Combined | 4.0% | 4.0% |

| Current Weighted Average Effective Interest Rate:⁽³⁾ | | |
|--|------|------|
| Combined | 4.3% | 4.2% |

| Average Years to Maturity: | | |
|-----------------------------------|-----|-----|
| Fixed | 8.4 | 8.6 |
| Variable | 3.2 | 2.2 |

⁽¹⁾ Includes unsecured public and private placement debt, unsecured term loans, and unsecured revolving line of credit.

⁽²⁾ Interest rates are calculated as of the quarter end.

⁽³⁾ 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 fees.

Summary of Consolidated Debt
As of March 31, 2018 and December 31, 2017
(in thousands)

| Lender | Collateral | Contractual Rate | Effective Rate ⁽¹⁾ | Maturity | 3/31/18 | 12/31/17 |
|--|-------------------------------------|---------------------|----------------------------------|----------|---------------------|------------------|
| Secured Debt - Fixed Rate Mortgage Loans | | | | | | |
| TIAA-CREF | Westchase | 5.5% | | 07/10/18 | 6,199 | 6,286 |
| Allianz Life Insurance Company | Sheridan Plaza | 6.3% | | 10/10/18 | 55,543 | 55,872 |
| Guardian Life Insurance Company | Amerige Heights Town Center | 6.1% | | 12/01/18 | 15,777 | 15,844 |
| Guardian Life Insurance Company | El Cerrito Plaza | 6.4% | | 12/01/18 | 36,228 | 36,436 |
| Peoples United Bank | The Village Center | 6.3% | | 06/01/19 | 13,804 | 13,930 |
| Allianz Life Insurance Company | Willow Festival | 7.3% | | 01/10/20 | 39,505 | 39,505 |
| Nationwide Bank | Kent Place | 3.3% | | 04/01/20 | 8,250 | 8,250 |
| CUNA Mutal Insurance Society | Ocala Corners | 6.5% | | 04/01/20 | 4,330 | 4,389 |
| New York Life Insurance Company | Scripps Ranch Marketplace | 3.8% | | 11/10/20 | 27,000 | 27,000 |
| Wells Fargo | University Commons | 5.5% | | 01/10/21 | 36,854 | 36,994 |
| Jefferson Pilot | BridgeMill | 7.9% | | 05/05/21 | 5,478 | 5,596 |
| John Hancock Life Insurance Company | Kirkwood Commons | 7.7% | | 10/01/22 | 9,228 | 9,383 |
| Wells Fargo | Hewlett I | 4.4% | | 01/06/23 | 9,673 | - |
| TD Bank | Black Rock Shopping Center | 2.8% | | 04/01/23 | 20,000 | 20,000 |
| State Farm Life Insurance Company | Tech Ridge Center | 5.8% | | 06/01/23 | 6,506 | 6,769 |
| American United Life Insurance Company | Westport Plaza | 7.5% | | 08/01/23 | 2,838 | 2,897 |
| TD Bank | Brickwalk Shopping Center | 3.2% | | 11/01/23 | 33,000 | 33,000 |
| Genworth Life Insurance Company | Aventura, Oakbrook & Treasure Coast | 6.5% | | 02/28/24 | 16,147 | 16,685 |
| Prudential Insurance Company of America | 4S Commons Town Center | 3.5% | | 06/05/24 | 85,000 | 85,000 |
| Great-West Life & Annuity Insurance Co | Erwin Square | 3.8% | | 09/01/24 | 10,000 | 10,000 |
| Metropolitan Life Insurance Company | Westbury Plaza | 3.8% | | 02/01/26 | 88,000 | 88,000 |
| PNC Bank | Fellsway Plaza | 4.1% | | 06/02/27 | 37,500 | 37,500 |
| NYLIM Real Estate Group | Oak Shade Town Center | 6.1% | | 05/10/28 | 8,008 | 8,149 |
| New York Life Insurance | Von's Circle Center | 5.2% | | 10/10/28 | 8,140 | 8,283 |
| CIGNA | Copps Hill Plaza | 6.1% | | 01/01/29 | 13,995 | 14,224 |
| City of Rollingwood | Shops at Mira Vista | 8.0% | | 03/01/32 | 232 | 234 |
| Allianz Life Insurance Company | Circle Center West | 5.0% | | 10/01/36 | 10,116 | 10,198 |
| Unamortized premiums on assumed debt of acquired properties and issuance costs | | | | | 8,578 | 9,625 |
| Total Fixed Rate Mortgage Loans | | <u>4.9%</u> | <u>4.3%</u> | | <u>\$ 615,929</u> | <u>610,049</u> |
| Unsecured Debt | | | | | | |
| 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 (10/22/12) | Fixed-rate unsecured | 3.8% | | 11/11/22 | 300,000 | 300,000 |
| 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 |
| Debt Placement (5/11/2016) | Fixed-rate unsecured | 3.8% | | 05/11/26 | 100,000 | 100,000 |
| Debt Placement (8/11/2016) | Fixed-rate unsecured | 3.9% | | 08/11/26 | 100,000 | 100,000 |
| Debt Offering (1/17/17) | Fixed-rate unsecured | 3.6% | | 02/01/27 | 525,000 | 525,000 |
| Debt Offering (3/9/18) | Fixed-rate unsecured | 4.1% | | 03/15/28 | 300,000 | - |
| Debt Offering (1/17/17) | Fixed-rate unsecured | 4.4% | | 02/01/47 | 425,000 | 425,000 |
| Term Loan | Fixed-rate unsecured | 2.8% | (2) | 12/02/20 | 300,000 | 300,000 |
| Term Loan | Fixed-rate unsecured | 2.0% | (3) | 01/05/22 | 265,000 | 265,000 |
| Revolving Line of Credit | Variable-rate unsecured | LIBOR + 0.875% | (4) | 03/23/22 | - | 60,000 |
| Unamortized debt discount and issuance costs | | | | | (28,411) | (26,082) |
| Total Unsecured Debt, Net of Discounts | | <u>3.8%</u> | <u>4.2%</u> | | <u>\$ 3,186,589</u> | <u>2,948,918</u> |
| Variable Rate Mortgage Loans | | | | | | |
| TD Bank, N.A. | Concord Shopping Plaza | LIBOR + 0.95% | | 12/21/21 | \$ 27,750 | 27,750 |
| PNC Bank | Market at Springwoods Village | LIBOR + 1.75% | | 12/28/19 | 10,309 | 8,569 |
| Unamortized debt discount and issuance costs | | | | | (309) | (309) |
| Total Variable Rate Mortgage Loans | | <u>1.5%</u> | <u>2.0%</u> | | <u>\$ 37,750</u> | <u>\$ 36,010</u> |
| Total | | <u>4.0%</u> | <u>4.3%</u> | | <u>\$ 3,840,268</u> | <u>3,594,977</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+0.95%; however, interest rate swaps are in place to fix the interest rate on the entire \$300,000 balance at 2.774% through maturity. Contractual rate represents a blended contractual terms, including the swap.

(3) 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 balance at 2.00% through maturity.

(4) Rate applies to drawn balance only. Additional annual facility fee of 0.15% applies to entire \$1.25 billion line of credit. Maturity is subject to two additional six-month periods at the Company's option.

Summary of Unsecured Debt Covenants and Leverage Ratios

March 31, 2018

(in thousands)

| Outstanding Unsecured Public Debt: | Origination | Maturity | Rate | Balance | |
|--|-----------------|-----------------|----------------|----------------|------------------------|
| | 06/02/10 | 06/15/20 | 6.000% | \$ | 150,000 ⁽¹⁾ |
| | 10/07/10 | 04/15/21 | 4.800% | \$ | 250,000 |
| | 10/25/12 | 11/15/22 | 3.750% | \$ | 300,000 |
| | 05/16/14 | 06/15/24 | 3.750% | \$ | 250,000 |
| | 08/17/15 | 11/01/25 | 3.900% | \$ | 250,000 |
| | 01/17/17 | 02/01/27 | 3.600% | \$ | 525,000 |
| | 03/09/18 | 03/15/28 | 4.125% | \$ | 300,000 |
| | 01/17/17 | 02/01/47 | 4.400% | \$ | 425,000 |
| Unsecured Public Debt Covenants: | Required | 12/31/17 | 9/30/17 | 6/30/17 | 3/31/17 |
| Fair Market Value Calculation Method Covenants⁽²⁾⁽³⁾ | | | | | |
| Total Consolidated Debt to Total Consolidated Assets | ≤ 65% | 28% | 27% | 27% | 26% |
| Secured Consolidated Debt to Total Consolidated Assets | ≤ 40% | 5% | 5% | 5% | 6% |
| Consolidated Income for Debt Service to Consolidated Debt Service | ≥ 1.5x | 5.1x | 5.1x | 5.1x | 5.2x |
| Unencumbered Consolidated Assets to Unsecured Consolidated Debt | > 150% | 384% | 391% | 393% | 410% |

| Ratios: | 3/31/18 | 12/31/17 | 9/30/17 | 6/30/17 | 3/31/17 |
|---|---------|----------|---------|---------|---------|
| Consolidated Only | | | | | |
| Net debt to total market capitalization | 27.2% | 23.0% | 24.8% | 24.0% | 22.8% |
| Net debt to real estate assets, before depreciation | 32.9% | 31.4% | 31.0% | 30.3% | 29.6% |
| Net debt to total assets, before depreciation | 29.9% | 28.5% | 28.2% | 27.6% | 27.4% |
| Net debt + preferred to total assets, before depreciation | 29.9% | 28.5% | 28.2% | 28.2% | 28.0% |
| Net debt to Operating EBITDA _{re} - TTM ⁽⁴⁾ | 5.0x | 4.9x | 4.8x | 4.6x | 4.5x |
| Fixed charge coverage | 4.8x | 4.8x | 4.9x | 5.1x | 5.1x |
| Fixed charge coverage excluding preferreds | 4.8x | 4.8x | 5.1x | 5.5x | 5.6x |
| Interest coverage | 5.2x | 5.4x | 5.7x | 6.2x | 6.3x |
| Unsecured assets to total real estate assets | 85.5% | 85.7% | 86.6% | 86.5% | 83.2% |
| Unsecured NOI to total NOI - TTM ⁽⁴⁾ | 86.7% | 87.0% | 87.0% | 86.9% | 83.2% |
| Unencumbered assets to unsecured debt | 292% | 314% | 322% | 323% | 336% |
| Total Pro-Rata Share | | | | | |
| Net debt to total market capitalization | 29.9% | 25.5% | 27.5% | 26.8% | 25.5% |
| Net debt to real estate assets, before depreciation | 34.7% | 33.5% | 33.1% | 32.5% | 31.8% |
| Net debt to total assets, before depreciation | 31.6% | 30.4% | 30.1% | 29.7% | 29.5% |
| Net debt + preferred to total assets, before depreciation | 31.6% | 30.4% | 30.1% | 30.2% | 30.1% |
| Net debt to Operating EBITDA _{re} - TTM ⁽⁴⁾ | 5.6x | 5.4x | 5.4x | 5.2x | 4.9x |
| Fixed charge coverage | 4.1x | 4.1x | 4.1x | 4.3x | 4.5x |
| Fixed charge coverage excluding preferreds | 4.1x | 4.1x | 4.3x | 4.5x | 4.9x |
| Interest coverage | 4.5x | 4.7x | 4.9x | 5.2x | 5.6x |

⁽¹⁾ On April 2, 2018 the Company repaid in full its outstanding \$150 million 6% notes due June 2020, including a make-whole premium and accrued interest.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ In light of the merger with Equity One on March 1, 2017, debt metric calculations for 2017 include legacy Regency results for the trailing 12 months and the annualized impact of year to date results for the Equity One contribution post merger.

Summary of Unconsolidated Debt
 March 31, 2018 and December 31, 2017
 (in thousands)

| <u>Total Debt Outstanding:</u> | <u>3/31/18</u> | <u>12/31/17</u> |
|---|---------------------|------------------|
| Mortgage loans payable: | | |
| Fixed rate secured loans | \$ 1,489,011 | 1,493,595 |
| Variable rate secured loans | 2,663 | 1,499 |
| Unsecured credit facilities variable rate | 19,635 | 19,635 |
| Total | <u>\$ 1,511,308</u> | <u>1,514,729</u> |

| <u>Schedule of Maturities by Year:</u> | <u>Scheduled Principal Payments</u> | <u>Mortgage Loan Maturities</u> | <u>Unsecured Maturities</u> | <u>Total</u> | <u>Regency's Pro Rata Share</u> | <u>Weighted Average Contractual Interest Rate on Maturities</u> |
|---|-------------------------------------|---------------------------------|-----------------------------|------------------|---------------------------------|---|
| 2018 | 15,906 | 30,022 | - | 45,928 | 17,777 | 4.1% |
| 2019 | 19,852 | 73,259 | - | 93,111 | 24,448 | 7.3% |
| 2020 | 16,823 | 225,218 | 19,635 | 261,676 | 91,604 | 5.5% |
| 2021 | 10,818 | 269,942 | - | 280,760 | 100,402 | 4.6% |
| 2022 | 7,569 | 195,702 | - | 203,271 | 73,369 | 4.2% |
| 2023 | 2,631 | 171,608 | - | 174,239 | 65,003 | 4.8% |
| 2024 | 380 | 33,690 | - | 34,070 | 13,760 | 3.9% |
| 2025 | - | 162,000 | - | 162,000 | 48,900 | 3.6% |
| 2026 | - | 101,000 | - | 101,000 | 44,400 | 3.8% |
| 2027 | - | 115,000 | - | 115,000 | 23,008 | 3.8% |
| > 10 Years | - | 50,000 | - | 50,000 | 20,000 | 4.0% |
| Unamortized debt premium/(discount) and issuance costs ⁽²⁾ | - | (9,747) | - | (9,747) | (3,152) | |
| | <u>\$ 73,979</u> | <u>1,417,694</u> | <u>19,635</u> | <u>1,511,308</u> | <u>519,519</u> | <u>4.6%</u> |

| <u>Percentage of Total Debt:</u> | <u>3/31/18</u> | <u>12/31/17</u> |
|----------------------------------|----------------|-----------------|
| Fixed | 98.5% | 98.6% |
| Variable | 1.5% | 1.4% |

| <u>Current Weighted Average Contractual Interest Rates:</u> ⁽¹⁾ | | |
|--|------|------|
| Fixed | 4.6% | 4.6% |
| Variable | 3.3% | 2.9% |
| Combined | 4.6% | 4.6% |

| <u>Current Weighted Average Effective Interest Rates:</u> ⁽²⁾ | | |
|--|------|------|
| Combined | 4.7% | 4.7% |

| <u>Average Years to Maturity:</u> | | |
|-----------------------------------|-----|-----|
| Fixed | 5.0 | 5.2 |
| Variable | 2.7 | 2.9 |

⁽¹⁾ Interest rates are calculated as of the quarter end.

⁽²⁾ 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.

Property Transactions

March 31, 2018
(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) ⁽¹⁾ |
|--------------|--------------------------|-------------------------------|--------------|----------------|-----------------------------------|---------------------------|--------------------------------|
| Jan-18 | Ballard Blocks I | Principal (49.9%) | Seattle, WA | 132,000 | \$ 27,196 | | Trader Joe's, Ross, LA Fitness |
| Jan-18 | The District at Metuchen | Oregon (20%) | Metuchen, NJ | 66,410 | 6,766 | | Whole Foods |
| Jan-18 | Hewlett Crossing I & II | | Hewlett, NY | 52,000 | \$ 30,900 | | Petco, Duane Reade |
| Total | | | | 250,410 | \$ 64,862 | 4.9% | |

Dispositions:

| Date | Property Name | Co-investment Partner (REG %) | Market | Total GLA | Regency's Share of Sales Price | Weighted Average Cap Rate | Anchor(s) ⁽¹⁾ |
|--------------|---------------|-------------------------------|------------------|---------------|--------------------------------|---------------------------|---|
| Mar-18 | Ft. Caroline | | Jacksonville, FL | 77,482 | \$ 3,500 | | Winn Dixie, Planet Fitness, Citi Trends |
| Total | | | | 77,482 | \$ 3,500 | 8.3% | |

⁽¹⁾ Retailers in parenthesis are shadow anchors and not a part of the owned property.

Summary of Development

March 31, 2018

(in thousands)

| | Market | Grocer/Anchor Tenant | Dev Start | Anchor Opens | Estimated Net Development Costs After JV Buyout | % of Costs Incurred | Development Yield Before JV Buyout ⁽⁴⁾ | Return After JV Buyout | GLA | % Leased |
|--|--------------------|--|----------------|---------------|---|---------------------|---|----------------------------|--------------|------------|
| Properties in Development: | | | | | | | | | | |
| <i>Ballard Blocks II ⁽¹⁾</i> | <i>Seattle, WA</i> | <i>PCC Community Markets & West Marine</i> | <i>Q1-2018</i> | <i>Jun-19</i> | <i>\$31,057</i> | <i>17%</i> | <i>6.3%</i> | <i>6.3%</i> | <i>114</i> | <i>57%</i> |
| Chimney Rock | New York, NY | Whole Foods, Nordstrom Rack & Saks Off 5th | Q4-2016 | Mar-18 | \$70,872 | 90% | 6.5% | 6.5% | 218 | 90% |
| Indigo Square | Charleston, SC | Publix Greenwise Market | Q4-2017 | Feb-19 | \$16,574 | 40% | 8.3% | 8.3% | 51 | 71% |
| Market at Springwoods Village ⁽²⁾ | Houston, TX | Kroger | Q1-2016 | May-17 | \$14,160 | 87% | 9.3% | 9.3% | 167 | 89% |
| Melody Farm | Chicago, IL | Whole Foods, Nordstrom Rack & REI | Q2-2017 | Oct-18 | \$103,162 | 44% | 6.8% | 6.8% | 252 | 64% |
| Midtown East ⁽³⁾ | Raleigh, NC | Wegmans | Q4-2017 | Sep-19 | \$22,048 | 37% | 8.0% | 8.0% | 174 | 75% |
| Northgate Marketplace Ph II | Medford, OR | Dick's & HomeGoods | Q4-2015 | Oct-16 | \$40,791 | 98% | 7.3% | 7.3% | 177 | 92% |
| Pinecrest Place | Miami, FL | Whole Foods | Q1-2017 | Jan-18 | \$16,429 | 34% | 7.3% | 7.3% | 70 | 75% |
| The Field at Commonwealth | Metro DC | Wegmans | Q1-2017 | Aug-18 | \$45,213 | 71% | 7.5% | 7.5% | 187 | 87% |
| The Village at Riverstone | Houston, TX | Kroger | Q4-2016 | Oct-18 | \$30,658 | 57% | 8.0% | 7.8% | 165 | 87% |
| Total Properties in Development | 10 | | | | \$390,965 | 61% | 7.2% | 7.2% ⁽⁵⁾ | 1,575 | 80% |

NOI from Properties in Development (Current Quarter)

\$899

Base rent from Development Completions for leases signed but not yet rent-paying (Current Quarter)

\$0

Notes:

New starts for the quarter are in bold and italicized.

See Page 30 for additional disclosures regarding undeveloped land classified on the balance sheet as Land, building, and improvements, rather than Properties in Development.

(1) Reflects Regency's share of Estimated Net Development Costs After JV Buyout at 49.9% noncontrolling interest.

(2) Reflects Regency's share of Estimated Net Development Costs After JV Buyout at 53% controlling interest. Anchor rent commencement date is May-2017. Anchor opening date is Nov-2017.

(3) Reflects Regency's share of Estimated Net Development Costs After JV Buyout at 50% noncontrolling interest.

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

(5) After allocating land basis for outparcel proceeds, additional interest and overhead capitalization, returns are estimated to be 6.5% for Projects in Development.

Summary of Redevelopment

March 31, 2018

(in thousands)

| Property Name | Market | Description | Target Completion Year ⁽¹⁾ | Incremental Costs ⁽²⁾ | % of Costs Incurred | Incremental Yield |
|--|----------|--|---------------------------------------|----------------------------------|---------------------|-------------------|
| Properties in Redevelopment (>\$5M): | | | | | | |
| Countryside Shops | Miami | Relocation and expansion of existing Publix including reduction of shop space and leasing former Publix space to Ross; addition of pad building leased to Chipotle; refaçade remaining center. | 2018 | \$21,337 | 70% | 6% - 7% |
| Paces Ferry Plaza | Atlanta | Reconfiguration of center including construction of Whole Foods 365, parking deck, and façade renovations. | 2018 | \$15,162 | 69% | 9% - 10% |
| Point Royale Shopping Center | Miami | Reconfiguration of the former Best Buy space for Burlington Coat and two junior anchors; construction of new outparcel leased to Panera Bread; façade enhancements to remaining center. | 2018 | \$10,935 | 65% | 7% - 8% |
| Various Properties | 6 | Redevelopments located in various markets with project costs <\$5M | | \$15,891 | 51% | 7% - 10% |
| Total Properties in Redevelopment | 9 | | | \$63,325 | 62% | 7% - 9% |

| | | | | | | |
|--|---------------|---|------|------------------|------------|----------------|
| Redevelopment Completions (>\$5M): | | | | | | |
| Serramonte Shopping Center | San Francisco | Additional 250K SF of new retail including new parking deck. Anchor leases executed with Nordstrom Rack, Ross, TJ Maxx, Buy Buy Baby, Cost Plus World Market, Dave & Busters and Daiso. | 2018 | \$116,200 | 91% | 6% - 7% |
| Various Properties | 4 | Redevelopments located in various markets with project costs <\$5M | | \$10,524 | 93% | 7% - 10% |
| Total Redevelopment Completions | 5 | | | \$126,724 | 91% | 6% - 7% |

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

| | | |
|---|--|-------------------------|
| Developments | % of estimated development costs, including GAAP allocations | \$261,098 |
| Redevelopments | % of incremental costs | 39,486 |
| Other Costs | Pre-development costs and accruals for costs not yet paid | 39,068 |
| Transfers to Operating | Cost of assets placed in service | (142,090) |
| Properties in Development (Pro-Rata) | | <u><u>\$197,562</u></u> |

(1) Target completion year reflects the year that construction is expected to be substantially complete.

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

Unconsolidated Investments

March 31, 2018

(in thousands)

| Investment Partner and Portfolio Summary Abbreviation | Number of Properties | Total GLA | Total Assets | Total Debt | Regency | | | | |
|--|-------------------------|---------------|---------------------|---------------------|-----------------------|-------------------|-------------------------|-------------------|--|
| | | | | | Ownership Interest | Share of Debt | Investment 3/31/2018 | Equity Pick-up | |
| State of Oregon | | | | | | | | | |
| (JV-C, JV-C2) | 19 | 2,270 | \$ 495,895 | \$ 237,083 | 20.00% | \$ 47,417 | \$ 47,380 | \$ 702 | |
| (JV-CCV) | 1 | 558 | 99,565 | 59,750 | 30.00% | 17,925 | 11,638 | 244 | |
| | 20 | 2,828 | 595,460 | 296,833 | | | | | |
| GRI | | | | | | | | | |
| (JV-GRI) | 70 | 9,064 | 1,655,402 | 905,263 | 40.00% | 362,105 | 199,422 | 7,518 | |
| CaISTRs | | | | | | | | | |
| (JV-RC) | 7 | 730 | 139,899 | 12,142 | 25.00% | 3,035 | 31,172 | 436 | |
| NYSCRF | | | | | | | | | |
| (JV-NYC) | 6 | 1,152 | 282,127 | 141,853 | 30.00% | 42,556 | 52,829 | (28) | |
| USAA ⁽¹⁾ | | | | | | | | | |
| (JV-USA) | 7 | 683 | 90,981 | 103,786 | 20.01% | 20,766 | (3,178) | 235 | |
| Publix | | | | | | | | | |
| (JV-O) | 2 | 207 | 26,823 | - | 50.00% | - | 12,920 | 459 | |
| Individual Investors | | | | | | | | | |
| (JV-O) | 6 | 786 | 198,149 | 51,431 | 50.00% | 25,715 | 92,896 | 783 | |
| | 118 | 15,450 | \$ 2,988,841 | \$ 1,511,308 | | \$ 519,519 | \$ 445,079 | \$ 10,349 | |

(1) During 2017, the USAA partnership distributed proceeds from debt refinancing and real estate sales in excess of Regency's carrying value of its investment resulting in a negative investment balance, which is classified within Accounts Payable and Other Liabilities in the Consolidated Balance Sheets.

Leasing Statistics - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships
 March 31, 2018
(Retail Operating Properties Only)

Leasing Statistics - Comparable

| Total | Leasing Transactions | GLA (in 000s) | New Base Rent/Sq. Ft | Rent Spread % | Weighted Avg. Lease Term | Tenant Allowance and Landlord Work /Sq. Ft. |
|-------------------|----------------------|---------------|----------------------|---------------|--------------------------|---|
| 1st Quarter 2018 | 300 | 956 | \$ 24.85 | 8.4% | 4.7 | \$ 3.37 |
| 4th Quarter 2017 | 442 | 1,772 | 22.04 | 6.0% | 5.7 | 9.09 |
| 3rd Quarter 2017 | 387 | 1,774 | 20.41 | 7.8% | 5.6 | 5.49 |
| 2nd Quarter 2017 | 427 | 1,690 | 23.89 | 9.4% | 5.5 | 3.48 |
| Total - 12 months | 1,556 | 6,193 | \$ 22.52 | 7.9% | 5.5 | \$ 5.58 |

| New Leases | Leasing Transactions | GLA (in 000s) | New Base Rent/Sq. Ft | Rent Spread % | Weighted Avg. Lease Term | Tenant Allowance and Landlord Work /Sq. Ft. |
|-------------------|----------------------|---------------|----------------------|---------------|--------------------------|---|
| 1st Quarter 2018 | 77 | 201 | \$ 26.23 | 15.5% | 6.2 | \$ 16.85 |
| 4th Quarter 2017 | 106 | 443 | 21.66 | 2.2% | 8.4 | 38.12 |
| 3rd Quarter 2017 | 92 | 279 | 26.20 | 17.4% | 9.3 | 33.51 |
| 2nd Quarter 2017 | 103 | 281 | 23.81 | 13.5% | 7.4 | 20.32 |
| Total - 12 months | 378 | 1,204 | \$ 24.03 | 10.9% | 8.0 | \$ 29.23 |

| Renewals | Leasing Transactions | GLA (in 000s) | New Base Rent/Sq. Ft | Rent Spread % | Weighted Avg. Lease Term | Tenant Allowance and Landlord Work /Sq. Ft. |
|-------------------|----------------------|---------------|----------------------|---------------|--------------------------|---|
| 1st Quarter 2018 | 223 | 756 | \$ 24.55 | 6.8% | 4.3 | \$ 0.43 |
| 4th Quarter 2017 | 336 | 1,329 | 22.15 | 7.1% | 4.9 | 0.54 |
| 3rd Quarter 2017 | 295 | 1,495 | 19.41 | 5.7% | 5.0 | 0.59 |
| 2nd Quarter 2017 | 324 | 1,409 | 23.91 | 8.7% | 5.2 | 0.37 |
| Total - 12 months | 1,178 | 4,989 | \$ 22.19 | 7.2% | 4.9 | \$ 0.49 |

Leasing Statistics - Comparable and Non-comparable

| Total | Leasing Transactions | GLA (in 000s) | New Base Rent/Sq. Ft | Weighted Avg. Lease Term | Tenant Allowance and Landlord Work /Sq. Ft. |
|-------------------|----------------------|---------------|----------------------|--------------------------|---|
| 1st Quarter 2018 | 339 | 1,070 | \$ 25.10 | 4.8 | \$ 5.13 |
| 4th Quarter 2017 | 516 | 1,974 | 22.74 | 6.5 | 11.18 |
| 3rd Quarter 2017 | 452 | 2,042 | 20.79 | 5.5 | 6.93 |
| 2nd Quarter 2017 | 497 | 1,915 | 23.91 | 5.5 | 5.93 |
| Total - 12 months | 1,804 | 7,001 | \$ 22.84 | 5.5 | \$ 7.52 |

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 spreads are calculated on a comparable-space, cash basis for new and renewal leases executed and include all leasing transactions, including spaces vacant > 12 months.
- Tenant Allowance & Landlord Work are costs required to make the space leasable and include improvements of a space as it relates to a specific lease. These costs include tenant improvements and inducements.
- Excludes Non-Retail Properties

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

March 31, 2018

(in thousands)

| Largest CBSAs by Population ⁽¹⁾ | Number of Properties | GLA | % Leased ⁽²⁾ | ABR | | % of Number of Properties | | % of GLA | % of ABR |
|--|----------------------|---------------|-------------------------|-------------------|-----------------|---------------------------|---------------|---------------|----------|
| | | | | ABR | ABR/Sq. Ft. | ABR | ABR/Sq. Ft. | | |
| New York-Newark-Jersey City | 15 | 1,619 | 97.4% | \$ 59,562 | \$ 37.77 | 3.5% | 3.7% | 6.6% | |
| Los Angeles-Long Beach-Anaheim | 24 | 2,361 | 99.6% | 62,649 | 26.63 | 5.6% | 5.3% | 7.0% | |
| Chicago-Naperville-Elgin | 11 | 1,591 | 90.5% | 25,865 | 17.95 | 2.6% | 3.6% | 2.9% | |
| Dallas-Fort Worth-Arlington | 12 | 775 | 97.3% | 16,590 | 22.00 | 2.8% | 1.8% | 1.8% | |
| Houston-The Woodlands-Sugar Land | 13 | 1,589 | 96.4% | 28,332 | 18.50 | 3.0% | 3.6% | 3.2% | |
| Washington-Arlington-Alexandria | 33 | 2,615 | 88.5% | 56,635 | 24.48 | 7.7% | 5.9% | 6.3% | |
| Philadelphia-Camden-Wilmington | 8 | 694 | 94.9% | 14,455 | 21.94 | 1.9% | 1.6% | 1.6% | |
| Miami-Fort Lauderdale-West Palm Beach | 48 | 5,673 | 95.6% | 106,199 | 19.57 | 11.2% | 12.9% | 11.8% | |
| Atlanta-Sandy Springs-Roswell | 22 | 2,065 | 95.7% | 41,861 | 21.19 | 5.1% | 4.7% | 4.7% | |
| Boston-Cambridge-Newton | 10 | 931 | 99.1% | 22,606 | 24.50 | 2.3% | 2.1% | 2.5% | |
| San Francisco-Oakland-Hayward | 22 | 3,790 | 94.2% | 101,380 | 28.41 | 5.1% | 8.6% | 11.3% | |
| Phoenix-Mesa-Scottsdale | - | - | - | - | - | - | - | - | |
| Detroit-Warren-Dearborn | - | - | - | - | - | - | - | - | |
| Riverside-San Bernardino-Ontario | 3 | 319 | 91.2% | 6,635 | 22.84 | 0.7% | 0.7% | 0.7% | |
| Minneapolis-St. Paul-Bloomington | 5 | 207 | 97.9% | 3,136 | 15.49 | 1.2% | 0.5% | 0.3% | |
| Seattle-Tacoma-Bellevue | 14 | 1,125 | 96.7% | 27,196 | 25.00 | 3.3% | 2.5% | 3.0% | |
| San Diego-Carlsbad | 11 | 1,536 | 97.7% | 42,881 | 28.57 | 2.6% | 3.5% | 4.8% | |
| Tampa-St. Petersburg-Clearwater | 9 | 1,311 | 88.6% | 19,539 | 16.82 | 2.1% | 3.0% | 2.2% | |
| Baltimore-Columbia-Towson | 5 | 353 | 96.0% | 7,898 | 23.27 | 1.2% | 0.8% | 0.9% | |
| Denver-Aurora-Lakewood | 12 | 988 | 90.4% | 13,740 | 15.39 | 2.8% | 2.2% | 1.5% | |
| St. Louis | 4 | 408 | 99.7% | 4,324 | 10.62 | 0.9% | 0.9% | 0.5% | |
| Orlando-Kissimmee-Sanford | 9 | 936 | 91.9% | 14,542 | 16.90 | 2.1% | 2.1% | 1.6% | |
| Pittsburgh | - | - | - | - | - | - | - | - | |
| Charlotte-Concord-Gastonia | 5 | 300 | 97.2% | 6,681 | 22.93 | 1.2% | 0.7% | 0.7% | |
| Sacramento--Roseville--Arden-Arcade | 4 | 318 | 98.9% | 6,871 | 21.87 | 0.9% | 0.7% | 0.8% | |
| Top 25 CBSAs by Population | 299 | 31,504 | 94.8% | \$ 689,576 | \$ 21.80 | 69.7% | 71.4% | 76.8% | |
| CBSAs Ranked 26 - 50 by Population | 61 | 6,403 | 96.5% | 99,337 | 16.00 | 14.2% | 14.5% | 11.1% | |
| CBSAs Ranked 51 - 75 by Population | 22 | 2,231 | 96.7% | 49,661 | 22.81 | 5.1% | 5.1% | 5.5% | |
| CBSAs Ranked 76 - 100 by Population | 15 | 938 | 96.0% | 15,209 | 16.75 | 3.5% | 2.1% | 1.7% | |
| Other CBSAs | 32 | 3,055 | 94.0% | 43,535 | 15.10 | 7.5% | 6.9% | 4.8% | |
| Total All Properties | 429 | 44,131 | 95.1% | \$ 897,318 | \$ 21.28 | 100.0% | 100.0% | 100.0% | |

⁽¹⁾ 2017 Population Data Source: Synergos Technologies, Inc.

⁽²⁾ Includes Properties in Development and leases that are executed but have not commenced.

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

March 31, 2018

(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 |
|--------------------------|---------------|----------------------------|----------------------------------|---------------------------------------|--|-----------------------------------|
| Publix | 2,750 | 6.2% | \$ 28,006 | 3.1% | 69 | 13 |
| Kroger | 2,889 | 6.6% | 27,640 | 3.1% | 58 | 17 |
| Albertsons/Safeway | 1,781 | 4.0% | 25,660 | 2.9% | 46 | 19 |
| TJX Companies | 1,446 | 3.3% | 21,385 | 2.4% | 59 | 17 |
| Whole Foods | 978 | 2.2% | 20,494 | 2.3% | 28 | 8 |
| Ahold/Delhaize | 623 | 1.4% | 13,509 | 1.5% | 16 | 8 |
| CVS | 629 | 1.4% | 12,965 | 1.4% | 55 | 19 |
| L.A. Fitness Sports Club | 470 | 1.1% | 9,050 | 1.0% | 13 | 4 |
| Nordstrom | 320 | 0.7% | 8,747 | 1.0% | 9 | - |
| PETCO | 368 | 0.8% | 8,736 | 1.0% | 45 | 14 |
| Ross Dress For Less | 582 | 1.3% | 8,459 | 0.9% | 25 | 9 |
| Trader Joe's | 258 | 0.6% | 7,929 | 0.9% | 26 | 7 |
| Bed Bath & Beyond | 500 | 1.1% | 7,880 | 0.9% | 16 | - |
| Dick's Sporting Goods | 417 | 0.9% | 6,520 | 0.7% | 8 | 1 |
| Starbucks | 137 | 0.3% | 6,469 | 0.7% | 102 | 33 |
| Gap | 191 | 0.4% | 6,468 | 0.7% | 14 | 1 |
| Wells Fargo Bank | 133 | 0.3% | 6,468 | 0.7% | 53 | 21 |
| Target | 570 | 1.3% | 6,365 | 0.7% | 6 | 2 |
| JPMorgan Chase Bank | 115 | 0.3% | 6,135 | 0.7% | 35 | 7 |
| Bank of America | 115 | 0.3% | 5,911 | 0.7% | 37 | 14 |
| H.E.B. | 344 | 0.8% | 5,762 | 0.6% | 5 | - |
| Walgreens | 278 | 0.6% | 5,697 | 0.6% | 26 | 10 |
| Kohl's | 612 | 1.4% | 5,645 | 0.6% | 8 | 2 |
| Best Buy | 216 | 0.5% | 4,874 | 0.5% | 7 | 1 |
| Panera Bread | 134 | 0.3% | 4,681 | 0.5% | 36 | 8 |
| Top 25 Tenants | 16,856 | 38.1% | \$ 271,455 | 30.1% | 802 | 235 |

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

March 31, 2018
(GLA in thousands)

Anchor Tenants⁽¹⁾

| Year | GLA | Percent of GLA | Percent of Total ABR ⁽³⁾ | ABR |
|--------------------|---------------|----------------|-------------------------------------|-----------------|
| MTM ⁽⁴⁾ | 64 | 0.2% | 0.1% | \$ 12.72 |
| 2018 | 880 | 2.1% | 1.3% | 13.11 |
| 2019 | 3,159 | 7.7% | 4.6% | 12.69 |
| 2020 | 2,622 | 6.4% | 4.0% | 13.27 |
| 2021 | 2,834 | 6.9% | 4.1% | 12.71 |
| 2022 | 3,460 | 8.4% | 5.7% | 14.51 |
| 2023 | 2,460 | 6.0% | 4.5% | 16.12 |
| 2024 | 1,398 | 3.4% | 2.8% | 17.67 |
| 2025 | 1,248 | 3.0% | 2.4% | 16.67 |
| 2026 | 1,369 | 3.3% | 2.9% | 18.39 |
| 2027 | 1,415 | 3.4% | 2.7% | 16.49 |
| 10 Year Total | 20,909 | 50.7% | 35.2% | \$ 14.69 |
| Thereafter | 5,580 | 13.5% | 9.8% | 15.41 |
| | 26,489 | 64.2% | 44.9% | \$ 14.84 |

Shop Tenants⁽²⁾

| Year | GLA | Percent of GLA | Percent of Total ABR ⁽³⁾ | ABR |
|--------------------|---------------|----------------|-------------------------------------|-----------------|
| MTM ⁽⁴⁾ | 295 | 0.7% | 1.0% | \$ 29.15 |
| 2018 | 1,042 | 2.5% | 3.8% | 32.11 |
| 2019 | 2,014 | 4.9% | 7.0% | 30.32 |
| 2020 | 2,169 | 5.3% | 7.6% | 30.64 |
| 2021 | 2,089 | 5.1% | 7.5% | 31.40 |
| 2022 | 2,224 | 5.4% | 8.3% | 32.65 |
| 2023 | 1,416 | 3.4% | 5.3% | 32.53 |
| 2024 | 769 | 1.9% | 2.9% | 33.24 |
| 2025 | 763 | 1.9% | 3.2% | 36.76 |
| 2026 | 653 | 1.6% | 2.7% | 35.91 |
| 2027 | 558 | 1.4% | 2.3% | 36.18 |
| 10 Year Total | 13,992 | 33.9% | 51.6% | \$ 32.24 |
| Thereafter | 749 | 1.8% | 3.3% | 38.98 |
| | 14,741 | 35.8% | 55.1% | \$ 32.58 |

All Tenants

| Year | GLA | Percent of GLA | Percent of Total ABR ⁽³⁾ | ABR |
|--------------------|---------------|----------------|-------------------------------------|-----------------|
| MTM ⁽⁴⁾ | 360 | 0.9% | 1.1% | \$ 26.21 |
| 2018 | 1,922 | 4.7% | 5.2% | 23.41 |
| 2019 | 5,174 | 12.5% | 11.6% | 19.55 |
| 2020 | 4,791 | 11.6% | 11.6% | 21.13 |
| 2021 | 4,923 | 11.9% | 11.6% | 20.64 |
| 2022 | 5,684 | 13.8% | 14.1% | 21.60 |
| 2023 | 3,876 | 9.4% | 9.8% | 22.12 |
| 2024 | 2,167 | 5.3% | 5.8% | 23.20 |
| 2025 | 2,010 | 4.9% | 5.6% | 24.31 |
| 2026 | 2,022 | 4.9% | 5.6% | 24.05 |
| 2027 | 1,973 | 4.8% | 5.0% | 22.06 |
| 10 Year Total | 34,902 | 84.7% | 86.8% | \$ 21.73 |
| Thereafter | 6,329 | 15.3% | 13.2% | 18.20 |
| | 41,230 | 100.0% | 100.0% | \$ 21.18 |

Note: Reflects commenced leases only. Does not account for contractual rent steps and assumes that no tenants exercise renewal options.

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

(2) Shop tenants represent any tenant occupying less than 10,000 square feet.

(3) Total Annual Base Rent ("ABR") excludes additional rent such as percentage rent, common area maintenance, real estate taxes, and insurance reimbursements.

(4) Month to month lease or in process of renewal.

Portfolio Summary Report By State
 March 31, 2018
 (GLA in thousands)

| Property Name | JV | REG % | State | CBSA | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Avg. Base Rent PSF |
|---|------|-------|-------|---|-------------|----------------------|-------------|----------------------|--|--|--------------------|--------------------|---|--------------------|
| | | | | | GLA | GLA | % Leased | % Leased | % Leased - Retail Operating Properties | % Leased - Retail Operating Properties | | | | |
| 200 Potrero | | | CA | San Francisco-Oakland-Hayward | 31 | 31 | 55.1% | 55.1% | - | - | - | - | -- | \$10.72 |
| 45 Commons Town Center | M | 85% | CA | San Diego-Carlsbad | 240 | 240 | 100.0% | 100.0% | - | - | 68 | 68 | Ralphs, Jimbo's...Naturally! | \$33.24 |
| Amerige Heights Town Center | | | CA | Los Angeles-Long Beach-Anaheim | 89 | 89 | 100.0% | 100.0% | - | - | 143 | 58 | Albertsons, (Target) | \$29.43 |
| Balboa Mesa Shopping Center | | | CA | San Diego-Carlsbad | 207 | 207 | 100.0% | 100.0% | - | - | - | 42 | Von's Food & Drug, Kohl's | \$25.44 |
| Bayhill Shopping Center | GRI | 40% | CA | San Francisco-Oakland-Hayward | 122 | 49 | 97.3% | 97.3% | - | - | - | 32 | Mollie Stone's Market | \$24.78 |
| Blossom Valley | USAA | 20% | CA | San Jose-Sunnyvale-Santa Clara | 93 | 19 | 100.0% | 100.0% | - | - | - | 34 | Safeway | \$26.46 |
| Brea Marketplace | GRI | 40% | CA | Los Angeles-Long Beach-Anaheim | 352 | 141 | 99.2% | 99.2% | - | - | - | 25 | Sprout's Markets, Target | \$18.74 |
| Circle Center West | | | CA | Los Angeles-Long Beach-Anaheim | 64 | 64 | 100.0% | 100.0% | - | - | - | 14 | -- | \$27.38 |
| Clayton Valley Shopping Center | | | CA | San Francisco-Oakland-Hayward | 260 | 260 | 91.1% | 91.1% | - | - | - | 25 | Grocery Outlet, Orchard Supply Hardware | \$22.18 |
| Corral Hollow | RC | 25% | CA | Stockton-Lodi | 167 | 42 | 100.0% | 100.0% | - | - | - | 66 | Safeway, Orchard Supply & Hardware | \$17.41 |
| Costa Verde Center | | | CA | San Diego-Carlsbad | 179 | 179 | 91.3% | 91.3% | - | - | - | 40 | Bristol Farms | \$36.18 |
| Culver Center | | | CA | Los Angeles-Long Beach-Anaheim | 217 | 217 | 100.0% | 100.0% | - | - | - | 37 | Ralphs, Best Buy, LA Fitness | \$32.00 |
| Diablo Plaza | | | CA | San Francisco-Oakland-Hayward | 63 | 63 | 98.3% | 98.3% | - | - | 53 | 53 | (Safeway) | \$39.85 |
| East Washington Place | | | CA | Santa Rosa | 203 | 203 | 98.9% | 98.9% | - | - | 137 | 25 | (Target), Dick's Sporting Goods, TJ Maxx | \$23.97 |
| El Camino Shopping Center | | | CA | Los Angeles-Long Beach-Anaheim | 136 | 136 | 98.1% | 98.1% | - | - | - | 31 | Bristol Farms | \$36.72 |
| El Cerrito Plaza | | | CA | San Francisco-Oakland-Hayward | 256 | 256 | 96.8% | 96.8% | - | - | 67 | 78 | (Lucky's), Trader Joe's | \$29.51 |
| El Norte Pkwy Plaza | | | CA | San Diego-Carlsbad | 91 | 91 | 95.5% | 95.5% | - | - | - | 42 | Von's Food & Drug | \$18.19 |
| Encina Grande | | | CA | San Francisco-Oakland-Hayward | 106 | 106 | 100.0% | 100.0% | - | - | - | 38 | Whole Foods | \$31.11 |
| Five Points Shopping Center | GRI | 40% | CA | Santa Maria-Santa Barbara | 145 | 58 | 97.3% | 97.3% | - | - | - | 35 | Smart & Final | \$28.18 |
| Folsom Prairie City Crossing | | | CA | Sacramento-Roseville-Arden-Arcade | 90 | 90 | 100.0% | 100.0% | - | - | - | 55 | Safeway | \$20.78 |
| French Valley Village Center | | | CA | Riverside-San Bernardino-Ontario | 99 | 99 | 100.0% | 100.0% | - | - | - | 44 | Stater Bros. | \$26.45 |
| Friars Mission Center | | | CA | San Diego-Carlsbad | 147 | 147 | 98.5% | 98.5% | - | - | - | 55 | Ralphs | \$33.63 |
| Gateway 101 | | | CA | San Francisco-Oakland-Hayward | 92 | 92 | 100.0% | 100.0% | - | - | 212 | - | (Home Depot), (Best Buy), Target, Nordstrom Rack | \$22.05 |
| Gelson's Westlake Market Plaza | | | CA | Oxnard-Thousand Oaks-Ventura | 85 | 85 | 97.1% | 97.1% | - | - | - | 38 | Gelson's Markets | \$27.46 |
| Golden Hills Promenade | | | CA | San Luis Obispo-Paso Robles-Arroyo Grande | 244 | 244 | 97.5% | 97.5% | - | - | - | - | Low's | \$7.56 |
| Granada Village | GRI | 40% | CA | Los Angeles-Long Beach-Anaheim | 226 | 91 | 100.0% | 100.0% | - | - | - | 24 | Sprout's Markets | \$23.80 |
| Hasley Canyon Village | USAA | 20% | CA | Los Angeles-Long Beach-Anaheim | 66 | 13 | 100.0% | 100.0% | - | - | - | 52 | Ralphs | \$25.31 |
| Heritage Plaza | | | CA | Los Angeles-Long Beach-Anaheim | 230 | 230 | 99.9% | 99.9% | - | - | - | 44 | Ralphs | \$36.61 |
| Indio Towne Center | | | CA | Riverside-San Bernardino-Ontario | 182 | 182 | 95.2% | 95.2% | - | - | 236 | 94 | (Home Depot), (WinCo), Toys R Us | \$19.15 |
| Jefferson Square | | | CA | Riverside-San Bernardino-Ontario | 38 | 38 | 48.9% | 48.9% | - | - | - | - | -- | \$15.85 |
| Laguna Niguel Plaza | GRI | 40% | CA | Los Angeles-Long Beach-Anaheim | 42 | 17 | 100.0% | 100.0% | - | - | 39 | 39 | (Albertsons) | \$27.98 |
| Marina Shores | C | 20% | CA | Los Angeles-Long Beach-Anaheim | 68 | 14 | 100.0% | 100.0% | - | - | - | 26 | Whole Foods | \$34.98 |
| Mariposa Shopping Center | GRI | 40% | CA | San Jose-Sunnyvale-Santa Clara | 127 | 51 | 100.0% | 100.0% | - | - | - | 43 | Safeway | \$19.68 |
| Morningside Plaza | | | CA | Los Angeles-Long Beach-Anaheim | 91 | 91 | 98.4% | 98.4% | - | - | - | 43 | Stater Bros. | \$22.92 |
| Navajo Shopping Center | GRI | 40% | CA | San Diego-Carlsbad | 102 | 41 | 98.0% | 98.0% | - | - | - | 44 | Albertsons | \$14.13 |
| Newland Center | | | CA | Los Angeles-Long Beach-Anaheim | 152 | 152 | 100.0% | 100.0% | - | - | - | 58 | Albertsons | \$25.66 |
| Oak Shade Town Center | | | CA | Sacramento-Roseville-Arden-Arcade | 104 | 104 | 100.0% | 100.0% | - | - | - | 40 | Safeway | \$21.19 |
| Oakbrook Plaza | | | CA | Oxnard-Thousand Oaks-Ventura | 83 | 83 | 93.6% | 93.6% | - | - | - | 44 | Gelson's Markets | \$20.12 |
| Parnassus Heights Medical | RLP | 50% | CA | San Francisco-Oakland-Hayward | 146 | 73 | 99.6% | 99.6% | - | - | - | - | Central Parking System | \$81.73 |
| Persimmon Place | | | CA | San Francisco-Oakland-Hayward | 153 | 153 | 100.0% | 100.0% | - | - | - | 40 | Whole Foods, Nordstrom Rack | \$34.74 |
| Plaza Escuela | | | CA | San Francisco-Oakland-Hayward | 155 | 155 | 88.9% | 88.9% | - | - | - | - | -- | \$45.63 |
| Plaza Hermosa | | | CA | Los Angeles-Long Beach-Anaheim | 95 | 95 | 100.0% | 100.0% | - | - | - | 37 | Von's Food & Drug | \$25.96 |
| Pleasant Hill Shopping Center | GRI | 40% | CA | San Francisco-Oakland-Hayward | 232 | 93 | 80.8% | 80.8% | - | - | - | - | Target | \$23.77 |
| Pleasanton Plaza | | | CA | San Francisco-Oakland-Hayward | 163 | 163 | 81.2% | 81.2% | - | - | - | - | JCPenney | \$11.97 |
| Point Loma Plaza | GRI | 40% | CA | San Diego-Carlsbad | 205 | 82 | 97.2% | 97.2% | - | - | - | 50 | Von's Food & Drug | \$22.31 |
| Potrero Center | | | CA | San Francisco-Oakland-Hayward | 227 | 227 | 84.2% | 84.2% | - | - | - | 60 | Safeway | \$33.81 |
| Powell Street Plaza | | | CA | San Francisco-Oakland-Hayward | 166 | 166 | 91.2% | 91.2% | - | - | - | 10 | Trader Joe's | \$34.03 |
| Raley's Supermarket | C | 20% | CA | Sacramento-Roseville-Arden-Arcade | 63 | 13 | 100.0% | 100.0% | - | - | - | 63 | Raley's | \$12.50 |
| Ralphs Circle Center | | | CA | Los Angeles-Long Beach-Anaheim | 60 | 60 | 100.0% | 100.0% | - | - | - | 35 | Ralphs | \$18.45 |
| Rancho San Diego Village | GRI | 40% | CA | San Diego-Carlsbad | 153 | 61 | 93.7% | 93.7% | - | - | - | 40 | Smart & Final | \$21.76 |
| Rona Plaza | | | CA | Los Angeles-Long Beach-Anaheim | 52 | 52 | 100.0% | 100.0% | - | - | - | 37 | Superior Super Warehouse | \$20.84 |
| San Carlos Marketplace | | | CA | San Francisco-Oakland-Hayward | 154 | 154 | 100.0% | 100.0% | - | - | - | - | TJ Maxx, Best Buy | \$34.73 |
| Scripps Ranch Marketplace | | | CA | San Diego-Carlsbad | 132 | 132 | 100.0% | 100.0% | - | - | - | 57 | Vons | \$27.71 |
| San Leandro Plaza | | | CA | San Francisco-Oakland-Hayward | 50 | 50 | 95.3% | 95.3% | - | - | 38 | 38 | (Safeway) | \$35.21 |
| Seal Beach | C | 20% | CA | Los Angeles-Long Beach-Anaheim | 97 | 19 | 97.8% | 97.8% | - | - | - | 48 | Von's Food & Drug | \$25.86 |
| Siencos Station | | | CA | San Francisco-Oakland-Hayward | 103 | 103 | 100.0% | 100.0% | - | - | - | 62 | (Safeway) | \$40.22 |
| Serramonte Shopping Center | | | CA | San Francisco-Oakland-Hayward | 1,076 | 1,076 | 95.8% | 95.8% | - | - | - | - | -- | \$23.44 |
| Shoppes at Homestead (fka Loehmanns Plaza California) | | | CA | San Jose-Sunnyvale-Santa Clara | 113 | 113 | 100.0% | 100.0% | - | - | 53 | 53 | , Dick's Sporting Goods, JCPenney, Dave & Buster's, h | \$22.54 |
| Silverado Plaza | GRI | 40% | CA | Napa | 85 | 34 | 99.0% | 99.0% | - | - | - | 32 | Nob Hill | \$17.51 |
| Snell & Branham Plaza | GRI | 40% | CA | San Jose-Sunnyvale-Santa Clara | 92 | 37 | 100.0% | 100.0% | - | - | - | 53 | Safeway | \$18.70 |
| South Bay Village | | | CA | Los Angeles-Long Beach-Anaheim | 108 | 108 | 100.0% | 100.0% | - | - | - | 30 | Wal-Mart, Orchard Supply Hardware | \$20.15 |
| Talega Village Center | | | CA | Los Angeles-Long Beach-Anaheim | 102 | 102 | 100.0% | 100.0% | - | - | - | 46 | Ralphs | \$21.68 |
| Tassajara Crossing | | | CA | San Francisco-Oakland-Hayward | 146 | 146 | 94.1% | 94.1% | - | - | - | 56 | Safeway | \$23.51 |
| The Hub Hillcrest Market (fka Uptown District) | | | CA | San Diego-Carlsbad | 149 | 149 | 96.6% | 96.6% | - | - | - | 52 | Ralphs, Trader Joe's | \$38.46 |
| The Marketplace Shopping Ctr | | | CA | Sacramento-Roseville-Arden-Arcade | 111 | 111 | 96.7% | 96.7% | - | - | - | 35 | Safeway | \$24.60 |
| Tustin Legacy | | | CA | Los Angeles-Long Beach-Anaheim | 112 | 112 | 98.9% | 98.9% | - | - | - | 44 | Stater Bros. | \$31.15 |
| Twin Oaks Shopping Center | GRI | 40% | CA | Los Angeles-Long Beach-Anaheim | 98 | 39 | 95.6% | 95.6% | - | - | - | 41 | Ralphs | \$17.71 |
| Twin Peaks | | | CA | San Diego-Carlsbad | 208 | 208 | 99.4% | 99.4% | - | - | - | - | Target | \$20.28 |
| Valencia Crossroads | | | CA | Los Angeles-Long Beach-Anaheim | 173 | 173 | 100.0% | 100.0% | - | - | - | 35 | Whole Foods, Kohl's | \$26.31 |
| Village at La Floresta | | | CA | Los Angeles-Long Beach-Anaheim | 87 | 87 | 100.0% | 100.0% | - | - | - | 37 | Whole Foods | \$33.39 |
| Von's Circle Center | | | CA | Los Angeles-Long Beach-Anaheim | 151 | 151 | 100.0% | 100.0% | - | - | - | 45 | Von's, Ross Dress for Less | \$19.52 |
| West Park Plaza | | | CA | San Jose-Sunnyvale-Santa Clara | 88 | 88 | 100.0% | 100.0% | - | - | - | 25 | Safeway | \$18.66 |

Portfolio Summary Report By State
 March 31, 2018
 (GLA in thousands)

| Property Name | JV | REG % | State | CBSA | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Avg. Base Rent PSF |
|---|-----|-------|-------|---------------------------------------|---------------|----------------------|---------------|----------------------|--|--|--------------------|--------------------|--|--------------------|
| | | | | | GLA | GLA | % Leased | % Leased | % Leased - Retail Operating Properties | % Leased - Retail Operating Properties | | | | |
| Westlake Village Plaza and Center | | | CA | Oxnard-Thousand Oaks-Ventura | 197 | 197 | 96.6% | 96.6% | - | - | 72 | - | Von's Food & Drug and Sprouts | \$44.71 |
| Willows Shopping Center | | | CA | San Francisco-Oakland-Hayward | 249 | 249 | 100.0% | 100.0% | - | - | - | - | -- | \$28.32 |
| Woodman Van Nuys | | | CA | Los Angeles-Long Beach-Anaheim | 108 | 108 | 100.0% | 100.0% | - | - | 78 | - | El Super | \$15.71 |
| Woodside Central | | | CA | San Francisco-Oakland-Hayward | 81 | 81 | 100.0% | 100.0% | - | - | 113 | - | (Target) | \$24.53 |
| Ygnacio Plaza | | | CA | San Francisco-Oakland-Hayward | 110 | 44 | 96.5% | 98.5% | - | - | - | - | Sports Basement | \$37.02 |
| Appelwood Shopping Center | GRI | 40% | CA | Denver-Aurora-Lakewood | 11,340 | 9,578 | 96.7% | 96.7% | 96.7% | 96.6% | 1,153 | 2,770 | | |
| Arapahoe Village | GRI | 40% | CO | Denver-Aurora-Lakewood | 142 | 142 | 54.8% | 54.8% | - | - | 71 | - | King Soopers | \$14.81 |
| Bellevue Square | | | CO | Boulder | 159 | 64 | 95.0% | 95.0% | - | - | 44 | - | Safeway | \$18.26 |
| Boulevard Center | | | CO | Denver-Aurora-Lakewood | 117 | 117 | 100.0% | 100.0% | - | - | 65 | - | King Soopers | \$19.62 |
| Buckley Square | | | CO | Denver-Aurora-Lakewood | 79 | 79 | 81.5% | 81.5% | - | - | 53 | - | (Safeway) | \$29.61 |
| Centerplace of Greeley III Phase I | | | CO | Denver-Aurora-Lakewood | 116 | 116 | 98.6% | 98.6% | - | - | 62 | - | King Soopers | \$11.23 |
| Cherrywood Square | GRI | 40% | CO | Greeley | 119 | 119 | 100.0% | 100.0% | - | - | - | - | Hobby Lobby | \$12.01 |
| Crossroads Commons | C | 20% | CO | Denver-Aurora-Lakewood | 97 | 39 | 100.0% | 100.0% | - | - | 72 | - | King Soopers | \$10.50 |
| Falcon Marketplace | | | CO | Boulder | 143 | 29 | 98.7% | 98.7% | - | - | 66 | - | Whole Foods | \$27.17 |
| Hilltop Village | | | CO | Colorado Springs | 22 | 22 | 93.8% | 93.8% | - | - | 184 | 50 | (Wal-Mart) | \$22.57 |
| Kent Place | M | 50% | CO | Denver-Aurora-Lakewood | 100 | 100 | 97.8% | 97.8% | - | - | 66 | - | King Soopers | \$10.60 |
| Littleton Square | | | CO | Denver-Aurora-Lakewood | 48 | 48 | 100.0% | 100.0% | - | - | 30 | - | King Soopers | \$20.70 |
| Lloyd King Center | | | CO | Denver-Aurora-Lakewood | 99 | 99 | 95.4% | 95.4% | - | - | 78 | - | King Soopers | \$10.21 |
| Marketplace at Briargate | | | CO | Denver-Aurora-Lakewood | 83 | 83 | 98.3% | 98.3% | - | - | 61 | - | King Soopers | \$12.03 |
| Monument Jackson Creek | | | CO | Colorado Springs | 29 | 29 | 100.0% | 100.0% | - | - | 66 | 66 | (King Soopers) | \$31.42 |
| Ralston Square Shopping Center | GRI | 40% | CO | Colorado Springs | 85 | 85 | 100.0% | 100.0% | - | - | 70 | - | King Soopers | \$11.95 |
| Shops at Quail Creek | | | CO | Denver-Aurora-Lakewood | 83 | 33 | 97.5% | 97.5% | - | - | 55 | - | King Soopers | \$11.40 |
| Sironi Ranch | | | CO | Denver-Aurora-Lakewood | 38 | 38 | 85.3% | 85.3% | - | - | 100 | 100 | (King Soopers) | \$28.65 |
| Woodmen Plaza | | | CO | Denver-Aurora-Lakewood | 93 | 93 | 100.0% | 100.0% | - | - | 70 | - | King Soopers | \$13.10 |
| | | | CO | Colorado Springs | 116 | 116 | 95.3% | 95.3% | - | - | 70 | - | King Soopers | \$13.33 |
| 22 Crescent Road | | | CT | Bridgeport-Stamford-Norwalk | 4 | 4 | 100.0% | 100.0% | 99.5% | 92.8% | 403 | 1,149 | | |
| 91 Danbury Road | | | CT | Bridgeport-Stamford-Norwalk | 5 | 5 | 100.0% | 100.0% | - | - | - | - | -- | \$60.00 |
| Black Rock | M | 80% | CT | Bridgeport-Stamford-Norwalk | 98 | 98 | 97.8% | 97.8% | - | - | - | - | -- | \$26.32 |
| Brick Walk | M | 80% | CT | Bridgeport-Stamford-Norwalk | 123 | 123 | 96.3% | 96.3% | - | - | - | - | -- | \$27.19 |
| Brookside Plaza | | | CT | Bridgeport-Stamford-Norwalk | 217 | 217 | 91.4% | 91.4% | - | - | 60 | - | ShopRite | \$14.47 |
| Compo Acres Shopping Center | | | CT | Hartford-West Hartford-East Hartford | 43 | 43 | 90.4% | 90.4% | - | - | 12 | - | Trader Joe's | \$48.32 |
| Copps Hill Plaza | | | CT | Bridgeport-Stamford-Norwalk | 185 | 185 | 100.0% | 100.0% | - | - | 59 | - | Stop & Shop, Kohl's | \$14.17 |
| Corbin's Corner | GRI | 40% | CT | Hartford-West Hartford-East Hartford | 186 | 74 | 100.0% | 100.0% | - | - | 10 | - | Trader Joe's, Toys "R" Us, Best Buy, The Tile Shop | \$28.32 |
| Danbury Green | | | CT | Bridgeport-Stamford-Norwalk | 124 | 124 | 100.0% | 100.0% | - | - | 12 | - | Trader Joe's | \$23.81 |
| Darwin Plaza | | | CT | Bridgeport-Stamford-Norwalk | 153 | 153 | 100.0% | 100.0% | - | - | - | - | Kohl's | \$18.80 |
| Fairfield Center | M | 80% | CT | Bridgeport-Stamford-Norwalk | 94 | 94 | 91.4% | 91.4% | - | - | - | - | -- | \$34.55 |
| Post Road Plaza | | | CT | Bridgeport-Stamford-Norwalk | 20 | 20 | 100.0% | 100.0% | - | - | 11 | - | Trader Joe's | \$52.35 |
| Southbury Green | | | CT | New Haven-Milford | 156 | 156 | 96.4% | 96.4% | - | - | 60 | - | ShopRite | \$22.54 |
| The Village Center | | | CT | Bridgeport-Stamford-Norwalk | 90 | 90 | 86.6% | 86.6% | - | - | 22 | - | The Fresh Market | \$40.72 |
| Walmart Norwalk | | | CT | Bridgeport-Stamford-Norwalk | 142 | 142 | 100.0% | 100.0% | - | - | 112 | - | Wal-Mart | \$0.56 |
| Shops at The Columbia | RC | 25% | DC | Washington-Arlington-Alexandria | 1,640 | 1,528 | 96.6% | 96.6% | 96.6% | 96.4% | 358 | 358 | | |
| Spring Valley Shopping Center | GRI | 40% | DC | Washington-Arlington-Alexandria | 23 | 5 | 85.8% | 85.8% | - | - | 12 | - | Trader Joe's | \$40.91 |
| | | | DC | Washington-Arlington-Alexandria | 17 | 7 | 100.0% | 100.0% | - | - | - | - | -- | \$101.56 |
| Pike Creek | | | DE | Philadelphia-Camden-Wilmington | 232 | 232 | 95.6% | 95.6% | 91.8% | 93.5% | 49 | 49 | | |
| Shoppes of Graylyn | GRI | 40% | DE | Philadelphia-Camden-Wilmington | 64 | 26 | 90.1% | 90.1% | - | - | - | - | Acme Markets, K-Mart | \$14.67 |
| | | | DE | Philadelphia-Camden-Wilmington | 296 | 257 | 94.4% | 95.1% | 94.4% | 95.1% | 49 | 49 | -- | \$23.69 |
| Alafaya Commons | | | FL | Orlando-Kissimmee-Sanford | 131 | 131 | 90.4% | 90.4% | - | - | - | - | Academy Sports | \$14.85 |
| Alafaya Village | | | FL | Orlando-Kissimmee-Sanford | 38 | 38 | 93.9% | 93.9% | - | - | 58 | 58 | (Lucky's) | \$21.65 |
| Anastasia Plaza | | | FL | Jacksonville | 102 | 102 | 95.9% | 95.9% | - | - | 49 | - | Publix | \$13.42 |
| Atlantic Village | | | FL | Jacksonville | 105 | 105 | 97.0% | 97.0% | - | - | - | - | LA Fitness | \$16.11 |
| Aventura Shopping Center | | | FL | Miami-Fort Lauderdale-West Palm Beach | 95 | 95 | 98.9% | 98.9% | - | - | 36 | - | Publix | \$36.61 |
| Aventura Square | | | FL | Miami-Fort Lauderdale-West Palm Beach | 144 | 144 | 100.0% | 100.0% | - | - | - | - | Bed, Bath & Beyond | \$33.22 |
| Banco Popular Building | | | FL | Miami-Fort Lauderdale-West Palm Beach | 33 | 33 | 58.0% | 58.0% | - | - | - | - | -- | \$18.60 |
| Berkshire Commons | | | FL | Naples-Immokalee-Marco Island | 110 | 110 | 97.9% | 97.9% | - | - | 66 | - | Publix | \$14.27 |
| Bird 107 Plaza | | | FL | Miami-Fort Lauderdale-West Palm Beach | 40 | 40 | 97.5% | 97.5% | - | - | - | - | -- | \$19.91 |
| Bird Ludlum | | | FL | Miami-Fort Lauderdale-West Palm Beach | 192 | 192 | 97.1% | 97.1% | - | - | 44 | - | Winn-Dixie | \$22.89 |
| Bloomington Square | | | FL | Tampa-St. Petersburg-Clearwater | 268 | 268 | 61.8% | 61.8% | - | - | 40 | - | Publix, Bealls | \$13.55 |
| Bluffs Square Shoppes | | | FL | Miami-Fort Lauderdale-West Palm Beach | 124 | 124 | 96.3% | 96.3% | - | - | 40 | - | Publix | \$14.16 |
| Boca Village Square | | | FL | Miami-Fort Lauderdale-West Palm Beach | 92 | 92 | 100.0% | 100.0% | - | - | 36 | - | Publix Greenwise | \$21.91 |
| Boynton Lakes Plaza | | | FL | Miami-Fort Lauderdale-West Palm Beach | 110 | 110 | 94.9% | 94.9% | - | - | 46 | - | Publix | \$16.31 |
| Boynton Plaza | | | FL | Miami-Fort Lauderdale-West Palm Beach | 105 | 105 | 97.2% | 97.2% | - | - | 54 | - | Publix | \$21.40 |
| Brooklyn Station on Riverside (fka Shoppes on Riverside) | | | FL | Jacksonville | 50 | 50 | 92.7% | 92.7% | - | - | 20 | - | The Fresh Market | \$25.55 |
| Caligo Crossing | | | FL | Miami-Fort Lauderdale-West Palm Beach | 11 | 11 | 47.0% | 47.0% | - | - | 98 | - | (Kohl's) | \$50.75 |
| Carriage Gate | | | FL | Tallahassee | 73 | 73 | 89.1% | 89.1% | - | - | 13 | - | Trader Joe's | \$22.40 |
| Cashmere Corners | | | FL | Port St. Lucie | 86 | 86 | 83.7% | 83.7% | - | - | 44 | - | Wal-Mart | \$13.50 |
| Charlotte Square | | | FL | Punta Gorda | 91 | 91 | 73.7% | 73.7% | - | - | 44 | - | Wal-Mart | \$10.28 |
| Chasewood Plaza | | | FL | Miami-Fort Lauderdale-West Palm Beach | 151 | 151 | 99.4% | 99.4% | - | - | 54 | - | Publix | \$25.27 |
| Concord Shopping Center (fka Concord Plaza Shopping Center) | | | FL | Miami-Fort Lauderdale-West Palm Beach | 309 | 309 | 99.0% | 99.0% | - | - | 78 | - | Winn-Dixie, Home Depot | \$12.49 |
| Coral Reef Shopping Center | | | FL | Miami-Fort Lauderdale-West Palm Beach | 75 | 75 | 100.0% | 100.0% | - | - | 25 | - | Aldi | \$30.70 |
| Corkscrew Village | | | FL | Cape Coral-Fort Myers | 82 | 82 | 97.0% | 97.0% | - | - | 51 | - | Publix | \$13.84 |
| Country Walk Plaza | NYC | 30% | FL | Miami-Fort Lauderdale-West Palm Beach | 101 | 30 | 92.0% | 92.0% | - | - | 40 | - | Publix | \$19.39 |
| Countryside Shops | | | FL | Miami-Fort Lauderdale-West Palm Beach | 193 | 193 | 91.5% | 91.5% | - | - | 46 | - | Publix, Stein Mart | \$18.06 |

Portfolio Summary Report By State
 March 31, 2018
 (GLA in thousands)

| Property Name | JV | REG % | State | CBSA | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | Retailer- Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Avg. Base Rent PSF |
|-------------------------------|------|-------|-------|---------------------------------------|-------------|----------------------|-------------|----------------------|--|--|---------------------|--------------------|--|--------------------|
| | | | | | GLA | GLA | % Leased | % Leased | % Leased - Retail Operating Properties | % Leased - Retail Operating Properties | | | | |
| Courtyard Shopping Center | | | FL | Jacksonville | 137 | 137 | 100.0% | 100.0% | | | 63 | 63 | (Publix), Target | \$3.50 |
| Crossroads Square | | | FL | Miami-Fort Lauderdale-West Palm Beach | 82 | 82 | 98.6% | 98.6% | | | 178 | - | (Low's) | \$19.97 |
| Fleming Island | | | FL | Jacksonville | 132 | 132 | 96.3% | 96.3% | | | 130 | 48 | Publix, (Target) | \$15.54 |
| Fountain Square | | | FL | Miami-Fort Lauderdale-West Palm Beach | 177 | 177 | 97.2% | 97.2% | | | 140 | 46 | Publix, (Target) | \$25.82 |
| Garden Square | | | FL | Miami-Fort Lauderdale-West Palm Beach | 90 | 90 | 98.8% | 98.8% | | | - | 42 | Publix | \$17.56 |
| Glenlagy Shoppes | | | FL | North Port-Sarasota-Bradenton | 93 | 93 | 100.0% | 100.0% | | | - | - | Best Buy | \$21.06 |
| Grande Oak | | | FL | Cape Coral-Fort Myers | 79 | 79 | 98.2% | 98.2% | | | - | 54 | Publix | \$15.71 |
| Greenwood Shopping Centre | | | FL | Miami-Fort Lauderdale-West Palm Beach | 133 | 133 | 92.6% | 92.6% | | | - | 50 | Publix | \$15.21 |
| Hammocks Town Center | | | FL | Miami-Fort Lauderdale-West Palm Beach | 184 | 184 | 99.6% | 99.6% | | | 86 | 40 | Publix, Metro-Dade Public Library, (Kendall Ice Arena) | \$16.62 |
| Hibernia Pavilion | | | FL | Jacksonville | 51 | 51 | 89.6% | 89.6% | | | - | 39 | Publix | \$15.92 |
| Homestead McDonald's | | | FL | Miami-Fort Lauderdale-West Palm Beach | 4 | 4 | 100.0% | 100.0% | | | - | - | -- | \$27.74 |
| John's Creek Center | C | 20% | FL | Jacksonville | 75 | 15 | 100.0% | 100.0% | | | - | 45 | Publix | \$15.01 |
| Julinton Villaoe | C | 20% | FL | Jacksonville | 82 | 16 | 100.0% | 100.0% | | | - | 51 | Publix | \$15.97 |
| Kirkman Shoppes | | | FL | Orlando-Kissimmee-Sanford | 115 | 115 | 96.7% | 96.7% | | | - | - | LA Fitness | \$23.00 |
| Lake Mary Centre | | | FL | Orlando-Kissimmee-Sanford | 360 | 360 | 93.7% | 93.7% | | | - | 25 | Academy Sports, Hobby Lobby, LA Fitness | \$15.42 |
| Lantana Outparcels | | | FL | Miami-Fort Lauderdale-West Palm Beach | 17 | 17 | 100.0% | 100.0% | | | - | - | -- | \$18.01 |
| Magnolia Shoppes | | | FL | Miami-Fort Lauderdale-West Palm Beach | 114 | 114 | 100.0% | 100.0% | | | - | - | Regal Cinemas | \$17.29 |
| Mandarin Landing | | | FL | Jacksonville | 140 | 140 | 92.3% | 92.3% | | | - | 50 | Whole Foods | \$17.88 |
| Marketplace Shopping Center | | | FL | Tampa-St. Petersburg-Clearwater | 90 | 90 | 90.6% | 90.6% | | | - | - | LA Fitness | \$19.69 |
| Millhopper Shopping Center | | | FL | Gainesville | 83 | 83 | 100.0% | 100.0% | | | - | 46 | Publix | \$17.25 |
| Naples Walk Shopping Center | | | FL | Naples-Immokalee-Marco Island | 125 | 125 | 93.9% | 93.9% | | | - | 51 | Publix | \$16.45 |
| Newberry Square | | | FL | Gainesville | 181 | 181 | 90.0% | 90.0% | | | - | 40 | Publix, K-Mart | \$7.57 |
| Nocatee Town Center | | | FL | Jacksonville | 107 | 107 | 100.0% | 100.0% | | | - | 54 | Publix | \$19.45 |
| Northgate Square | | | FL | Tampa-St. Petersburg-Clearwater | 75 | 75 | 100.0% | 100.0% | | | - | 48 | Publix | \$14.61 |
| Oakleaf Commons | | | FL | Jacksonville | 74 | 74 | 96.2% | 96.2% | | | - | 46 | Publix | \$15.72 |
| Ocala Corners | | | FL | Tallahassee | 87 | 87 | 98.6% | 98.6% | | | - | 61 | Publix | \$14.52 |
| Old Kings Commons | | | FL | Palm Coast | 85 | 85 | 100.0% | 100.0% | | | - | - | -- | \$10.92 |
| Old St Augustine Plaza | | | FL | Jacksonville | 256 | 256 | 100.0% | 100.0% | | | - | 52 | Publix, Burlington Coat Factory, Hobby Lobby | \$9.87 |
| Pablo Plaza | | | FL | Jacksonville | 153 | 153 | 86.5% | 86.5% | | | - | - | -- | \$13.15 |
| Pavillion | | | FL | Naples-Immokalee-Marco Island | 168 | 168 | 90.2% | 90.2% | | | - | - | LA Fitness | \$20.55 |
| Pebblebrook Plaza | O | 50% | FL | Naples-Immokalee-Marco Island | 77 | 38 | 100.0% | 100.0% | | | - | 61 | Publix | \$14.99 |
| Pine Island | | | FL | Miami-Fort Lauderdale-West Palm Beach | 255 | 255 | 98.3% | 98.3% | | | - | 40 | Publix, Burlington Coat Factory | \$14.55 |
| Pine Ridge Square | | | FL | Miami-Fort Lauderdale-West Palm Beach | 118 | 118 | 96.6% | 96.6% | | | - | 17 | The Fresh Market | \$17.65 |
| Pine Tree Plaza | | | FL | Jacksonville | 63 | 63 | 90.4% | 90.4% | | | - | 38 | Publix | \$13.87 |
| Pinecrest Place | | | FL | Miami-Fort Lauderdale-West Palm Beach | 70 | 70 | 74.6% | 74.6% | | | 173 | 46 | Whole Foods, (Target) | \$36.01 |
| Plaza Venezia | C | 20% | FL | Orlando-Kissimmee-Sanford | 203 | 41 | 94.2% | 94.2% | | | - | 51 | Publix | \$26.29 |
| Point Royale Shopping Center | | | FL | Miami-Fort Lauderdale-West Palm Beach | 202 | 202 | 97.0% | 97.0% | | | - | 45 | Winn-Dixie, Burlington Coat Factory | \$15.18 |
| Prosperity Centre | | | FL | Miami-Fort Lauderdale-West Palm Beach | 124 | 124 | 100.0% | 100.0% | | | - | - | Bed, Bath & Beyond | \$21.41 |
| Regency Square | | | FL | Tampa-St. Petersburg-Clearwater | 352 | 352 | 94.4% | 94.4% | | | 66 | - | AMC Theater, Michaels, (Best Buy), (Macdill) | \$17.04 |
| Ryanwood Square | | | FL | Sebastian-Vero Beach | 115 | 115 | 88.8% | 88.8% | | | - | 40 | Publix | \$11.13 |
| Salerno Village | | | FL | Port St. Lucie | 5 | 5 | 100.0% | 100.0% | | | - | - | -- | \$15.53 |
| Sawgrass Promenade | | | FL | Miami-Fort Lauderdale-West Palm Beach | 107 | 107 | 91.5% | 91.5% | | | - | 36 | Publix | \$12.20 |
| Seminole Shoppes | O | 50% | FL | Jacksonville | 87 | 44 | 93.6% | 93.6% | | | - | 54 | Publix | \$22.46 |
| Sheridan Plaza | | | FL | Miami-Fort Lauderdale-West Palm Beach | 506 | 506 | 94.9% | 94.9% | | | - | 66 | Publix, Kohl's, LA Fitness | \$17.87 |
| Shoppes @ 104 | | | FL | Miami-Fort Lauderdale-West Palm Beach | 108 | 108 | 100.0% | 100.0% | | | - | 46 | Winn-Dixie | \$17.66 |
| Shoppes at Bartram Park | O | 50% | FL | Jacksonville | 130 | 65 | 98.8% | 98.8% | | | 97 | 45 | Publix, (Kohl's) | \$19.70 |
| Shoppes at Lago Mar | | | FL | Miami-Fort Lauderdale-West Palm Beach | 83 | 83 | 98.7% | 98.7% | | | - | 42 | Publix | \$15.51 |
| Shoppes at Sunlake Centre | | | FL | Tampa-St. Petersburg-Clearwater | 98 | 98 | 98.6% | 98.6% | | | - | 46 | Publix | \$20.59 |
| Shoppes of Jonathan's Landing | | | FL | Miami-Fort Lauderdale-West Palm Beach | 27 | 27 | 100.0% | 100.0% | | | 54 | 54 | Publix | \$24.19 |
| Shoppes of Oakbrook | | | FL | Miami-Fort Lauderdale-West Palm Beach | 200 | 200 | 99.4% | 99.4% | | | - | 44 | Publix, Stein Mart | \$16.77 |
| Shoppes of Silver Lakes | | | FL | Miami-Fort Lauderdale-West Palm Beach | 127 | 127 | 95.3% | 95.3% | | | - | 48 | Publix | \$18.72 |
| Shoppes of Sunset | | | FL | Miami-Fort Lauderdale-West Palm Beach | 22 | 22 | 66.0% | 66.0% | | | - | - | -- | \$24.66 |
| Shoppes of Sunset II | | | FL | Miami-Fort Lauderdale-West Palm Beach | 28 | 28 | 64.9% | 64.9% | | | - | - | -- | \$22.76 |
| Shops at John's Creek | | | FL | Jacksonville | 15 | 15 | 100.0% | 100.0% | | | - | - | -- | \$21.81 |
| Shops at Skylake | | | FL | Miami-Fort Lauderdale-West Palm Beach | 287 | 287 | 91.7% | 91.7% | | | - | 51 | Publix, LA Fitness | \$22.35 |
| South Beach Regional | | | FL | Jacksonville | 308 | 308 | 98.2% | 98.2% | | | - | 14 | Trader Joe's, Home Depot, Stearn Mart | \$14.74 |
| South Point | | | FL | Sebastian-Vero Beach | 65 | 65 | 95.7% | 95.7% | | | - | 45 | Publix | \$15.61 |
| Starke | | | FL | Other | 13 | 13 | 100.0% | 100.0% | | | - | - | -- | \$25.56 |
| Summerlin Square | | | FL | Cape Coral-Fort Myers | 11 | 11 | 50.2% | 50.2% | | | - | - | -- | \$21.73 |
| Suncoast Crossing | | | FL | Tampa-St. Petersburg-Clearwater | 118 | 118 | 94.4% | 94.4% | | | 143 | - | Kohl's, (Target) | \$5.01 |
| Tamarac Town Square | | | FL | Miami-Fort Lauderdale-West Palm Beach | 125 | 125 | 76.7% | 76.7% | | | - | 38 | Publix | \$12.72 |
| The Grove | NYC | 30% | FL | Orlando-Kissimmee-Sanford | 152 | 46 | 100.0% | 100.0% | | | - | 52 | Publix, LA Fitness | \$16.71 |
| The Plaza at St. Lucie West | | | FL | Port St. Lucie | 27 | 27 | 100.0% | 100.0% | | | - | - | -- | \$22.37 |
| Town and Country | | | FL | Orlando-Kissimmee-Sanford | 75 | 75 | 100.0% | 100.0% | | | - | - | Ross Dress for Less | \$9.49 |
| Town Square | | | FL | Tampa-St. Petersburg-Clearwater | 44 | 44 | 100.0% | 100.0% | | | - | - | -- | \$31.18 |
| Treasure Coast Plaza | | | FL | Sebastian-Vero Beach | 134 | 134 | 94.7% | 94.7% | | | - | 59 | Publix | \$15.51 |
| Unigold Shopping Center | | | FL | Orlando-Kissimmee-Sanford | 114 | 114 | 71.7% | 71.7% | | | - | 31 | Lucky's | \$15.85 |
| University Commons | | | FL | Miami-Fort Lauderdale-West Palm Beach | 180 | 180 | 100.0% | 100.0% | | | - | 51 | Whole Foods, Nordstrom Rack | \$31.37 |
| Veranda Shoppes | NYC | 30% | FL | Miami-Fort Lauderdale-West Palm Beach | 45 | 13 | 100.0% | 100.0% | | | - | 29 | Publix | \$27.62 |
| Village Center | | | FL | Tampa-St. Petersburg-Clearwater | 187 | 187 | 94.4% | 94.4% | | | - | 36 | Publix | \$19.91 |
| Waterstone Plaza | | | FL | Miami-Fort Lauderdale-West Palm Beach | 61 | 61 | 100.0% | 100.0% | | | - | 46 | Publix | \$16.19 |
| Wellby Plaza | | | FL | Miami-Fort Lauderdale-West Palm Beach | 110 | 110 | 97.5% | 97.5% | | | - | 47 | Publix | \$13.14 |
| Wellington Town Square | | | FL | Miami-Fort Lauderdale-West Palm Beach | 104 | 104 | 100.0% | 100.0% | | | - | 45 | Publix | \$21.00 |
| West Bird Plaza | | | FL | Miami-Fort Lauderdale-West Palm Beach | 100 | 100 | 89.2% | 89.2% | | | - | 38 | Publix | \$18.65 |
| West Lake Shopping Center | | | FL | Miami-Fort Lauderdale-West Palm Beach | 101 | 101 | 94.8% | 94.8% | | | - | 46 | Winn-Dixie | \$18.47 |
| Westchase | | | FL | Tampa-St. Petersburg-Clearwater | 79 | 79 | 100.0% | 100.0% | | | - | 51 | Publix | \$16.37 |
| Westport Plaza | | | FL | Miami-Fort Lauderdale-West Palm Beach | 47 | 47 | 100.0% | 100.0% | | | - | 28 | Publix | \$18.84 |
| Willa Springs | USAA | 20% | FL | Orlando-Kissimmee-Sanford | 90 | 18 | 100.0% | 100.0% | | | - | 44 | Publix | \$20.41 |
| Young Circle Shopping Center | | | FL | Miami-Fort Lauderdale-West Palm Beach | 65 | 65 | 95.5% | 95.5% | | | - | 23 | Publix | \$15.67 |
| | | | FL | | 12,218 | 11,503 | 94.4% | 94.2% | 94.5% | 94.4% | 1,285 | 3,427 | | |

Portfolio Summary Report By State
 March 31, 2018
 (GLA in thousands)

| Property Name | JV | REG % | State | CBSA | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Avg. Base Rent PSF |
|--|------|-------|-----------|--------------------------------------|--------------|----------------------|---------------|----------------------|--|--|--------------------|--------------------|---|--------------------|
| | | | | | GLA | GLA | % Leased | % Leased | % Leased - Retail Operating Properties | % Leased - Retail Operating Properties | | | | |
| Ashford Place | | | GA | Atlanta-Sandy Springs-Roswell | 53 | 53 | 100.0% | 100.0% | | | - | - | -- | \$21.31 |
| Briardiff La Vista | | | GA | Atlanta-Sandy Springs-Roswell | 43 | 43 | 100.0% | 100.0% | | | - | - | -- | \$20.38 |
| Briardiff Village | | | GA | Atlanta-Sandy Springs-Roswell | 190 | 190 | 98.4% | 98.4% | | | - | 43 | Publix | \$16.18 |
| Bridgemill Market | | | GA | Atlanta-Sandy Springs-Roswell | 89 | 89 | 93.0% | 93.0% | | | - | 38 | Publix | \$15.88 |
| Brighten Park (fka Loehmanns Plaza Georgia) | | | GA | Atlanta-Sandy Springs-Roswell | 137 | 137 | 97.1% | 97.1% | | | - | 25 | The Fresh Market | \$25.63 |
| Buckhead Court | | | GA | Atlanta-Sandy Springs-Roswell | 49 | 49 | 94.7% | 94.7% | | | - | - | -- | \$25.70 |
| Buckhead Station | | | GA | Atlanta-Sandy Springs-Roswell | 234 | 234 | 100.0% | 100.0% | | | - | - | Nordstrom Rack, TJ Maxx, Bed, Bath & Beyond | \$24.07 |
| Cambridge Square | | | GA | Atlanta-Sandy Springs-Roswell | 71 | 71 | 100.0% | 100.0% | | | - | 41 | Kroger | \$15.32 |
| Chastain Square | | | GA | Atlanta-Sandy Springs-Roswell | 92 | 92 | 100.0% | 100.0% | | | - | 37 | Publix | \$21.50 |
| Cornerstone Square | | | GA | Atlanta-Sandy Springs-Roswell | 80 | 80 | 100.0% | 100.0% | | | - | 18 | Aldi | \$17.06 |
| Sope Creek Crossing (fka Delk Spectrum) | | | GA | Atlanta-Sandy Springs-Roswell | 99 | 99 | 90.3% | 90.3% | | | - | 45 | Publix | \$15.81 |
| Dunwoody Hall | USAA | 20% | GA | Atlanta-Sandy Springs-Roswell | 86 | 17 | 100.0% | 100.0% | | | - | 44 | Publix | \$20.42 |
| Dunwoody Village | | | GA | Atlanta-Sandy Springs-Roswell | 121 | 121 | 95.2% | 95.2% | | | - | 18 | The Fresh Market | \$18.96 |
| Howell Mill Village | | | GA | Atlanta-Sandy Springs-Roswell | 92 | 92 | 98.5% | 98.5% | | | - | 31 | Publix | \$22.43 |
| Paces Ferry Plaza | | | GA | Atlanta-Sandy Springs-Roswell | 82 | 82 | 96.6% | 96.6% | | | - | 30 | 365 by Whole Foods | \$33.90 |
| Piedmont Peachtree Crossing | | | GA | Atlanta-Sandy Springs-Roswell | 152 | 152 | 84.3% | 84.3% | | | - | 56 | Kroger | \$21.43 |
| Powers Ferry Square | | | GA | Atlanta-Sandy Springs-Roswell | 101 | 101 | 100.0% | 100.0% | | | - | - | -- | \$31.30 |
| Powers Ferry Village | | | GA | Atlanta-Sandy Springs-Roswell | 79 | 79 | 100.0% | 100.0% | | | - | 48 | Publix | \$14.17 |
| Russell Ridge | | | GA | Atlanta-Sandy Springs-Roswell | 101 | 101 | 98.6% | 98.6% | | | - | 63 | Kroger | \$12.99 |
| Sandy Springs | | | GA | Atlanta-Sandy Springs-Roswell | 116 | 116 | 92.2% | 92.2% | | | - | 12 | Trader Joe's | \$22.61 |
| The Shops at Hampton Oaks | | | GA | Atlanta-Sandy Springs-Roswell | 21 | 21 | 53.4% | 53.4% | | | - | - | -- | \$11.28 |
| Williamsburg at Dunwoody | | | GA | Atlanta-Sandy Springs-Roswell | 45 | 45 | 79.1% | 79.1% | | | - | - | -- | \$24.94 |
| Civic Center Plaza | | | GA | Atlanta-Sandy Springs-Roswell | 2133 | 2065 | 95.8% | 95.7% | 95.8% | 95.7% | - | 550 | | |
| Clybourn Commons | GRI | 40% | IL | Chicago-Naperville-Elgin | 265 | 106 | 97.7% | 97.7% | | | - | 87 | Super H Mart, Home Depot | \$11.21 |
| Glen Oak Plaza | | | IL | Chicago-Naperville-Elgin | 32 | 32 | 89.9% | 89.9% | | | - | - | -- | \$37.07 |
| Hinsdale | | | IL | Chicago-Naperville-Elgin | 63 | 63 | 92.8% | 92.8% | | | - | 12 | Trader Joe's | \$23.77 |
| Melody Farm | | | IL | Chicago-Naperville-Elgin | 179 | 179 | 91.0% | 91.0% | | | - | 57 | Whole Foods | \$15.09 |
| Riverside Sq & River's Edge | GRI | 40% | IL | Chicago-Naperville-Elgin | 252 | 252 | 63.8% | 63.8% | | | - | 45 | Whole Foods | \$23.48 |
| Roscoe Square | GRI | 40% | IL | Chicago-Naperville-Elgin | 169 | 68 | 92.9% | 92.9% | | | - | 74 | Mariano's Fresh Market | \$16.15 |
| Stonebrook Plaza Shopping Center | GRI | 40% | IL | Chicago-Naperville-Elgin | 140 | 56 | 99.3% | 99.3% | | | - | 51 | Mariano's Fresh Market | \$20.97 |
| Westchester Commons (fka Westbrook Commons) | GRI | 40% | IL | Chicago-Naperville-Elgin | 96 | 38 | 87.7% | 87.7% | | | - | 63 | Jewel-Osco | \$12.20 |
| Willow Festival | | | IL | Chicago-Naperville-Elgin | 139 | 139 | 94.7% | 94.7% | | | - | 51 | Mariano's Fresh Market | \$17.91 |
| | | | IL | Chicago-Naperville-Elgin | 404 | 404 | 98.2% | 98.2% | | | - | 60 | Whole Foods, Lowe's | \$17.82 |
| | | | IL | | 1,740 | 1,337 | 90.7% | 89.3% | 95.3% | 95.3% | - | 501 | | |
| Shops on Main | M | 93% | IN | Chicago-Naperville-Elgin | 254 | 254 | 96.8% | 96.8% | | | - | 40 | Whole Foods, Dick's Sporting Goods | \$15.41 |
| Willow Lake Shopping Center | GRI | 40% | IN | Indianapolis-Carmel-Anderson | 86 | 34 | 100.0% | 100.0% | | | 64 | 64 | (Kroger) | \$17.52 |
| Willow Lake West Shopping Center | GRI | 40% | IN | Indianapolis-Carmel-Anderson | 53 | 21 | 97.6% | 97.6% | | | - | 12 | Trader Joe's | \$25.47 |
| | | | IN | | 393 | 310 | 97.6% | 97.2% | 97.6% | 97.2% | 64 | 116 | | |
| Ambassador Row | | | LA | Lafayette | 195 | 195 | 93.5% | 93.5% | | | - | - | -- | \$12.10 |
| Ambassador Row Courtyards | | | LA | Lafayette | 150 | 150 | 83.2% | 83.2% | | | - | - | -- | \$9.87 |
| Bluebonnet Village | | | LA | Baton Rouge | 102 | 102 | 95.3% | 95.3% | | | - | 33 | Rouses Market | \$13.69 |
| Elmwood Oaks Shopping Center | | | LA | New Orleans-Metairie | 136 | 136 | 100.0% | 100.0% | | | - | - | -- | \$10.21 |
| Siegen Village | | | LA | Baton Rouge | 170 | 170 | 98.9% | 98.9% | | | - | - | -- | \$11.13 |
| | | | LA | | 753 | 753 | 94.1% | 94.1% | 94.1% | 94.1% | - | 33 | | |
| Felloway Plaza | M | 75% | MA | Boston-Cambridge-Newton | 155 | 155 | 100.0% | 100.0% | | | - | 61 | Stop & Shop | \$22.43 |
| Northborough Crossing | NYC | 30% | MA | Worcester | 646 | 194 | 95.9% | 95.9% | | | - | 139 | , BJ's Wholesale Club, Kohl's, Toys 'R Us, Dick's Sport | \$14.15 |
| Old Connecticut Path | NYC | 30% | MA | Boston-Cambridge-Newton | 80 | 24 | 100.0% | 100.0% | | | - | 66 | Stop & Shop | \$21.30 |
| Shaw's at Plymouth | | | MA | Boston-Cambridge-Newton | 60 | 60 | 100.0% | 100.0% | | | - | 60 | Shaw's | \$17.58 |
| Shops at Saugus | | | MA | Boston-Cambridge-Newton | 87 | 87 | 96.0% | 96.0% | | | - | 11 | Trader Joe's | \$28.74 |
| Star's at Cambridge | | | MA | Boston-Cambridge-Newton | 66 | 66 | 100.0% | 100.0% | | | - | 66 | Star Market | \$37.44 |
| Star's at Quincy | | | MA | Boston-Cambridge-Newton | 101 | 101 | 100.0% | 100.0% | | | - | 101 | Star Market | \$21.48 |
| Star's at West Roxbury | | | MA | Boston-Cambridge-Newton | 76 | 76 | 100.0% | 100.0% | | | - | 55 | Star Market | \$24.67 |
| The Abbot (fka The Collection at Harvard Square) | | | MA | Boston-Cambridge-Newton | 41 | 41 | 89.0% | 89.0% | | | - | - | -- | \$58.16 |
| Twin City Plaza | | | MA | Boston-Cambridge-Newton | 285 | 285 | 100.0% | 100.0% | | | - | 63 | Shaw's, Marshall's | \$18.70 |
| Whole Foods at Swampscott | | | MA | Boston-Cambridge-Newton | 36 | 36 | 100.0% | 100.0% | | | - | 36 | Whole Foods | \$24.95 |
| | | | MA | | 1,633 | 1,124 | 97.9% | 96.6% | 97.9% | 96.6% | - | 657 | | |
| Burnt Mills | C | 20% | MD | Washington-Arlington-Alexandria | 31 | 6 | 100.0% | 100.0% | | | - | 9 | Trader Joe's | \$38.82 |
| Cloppers Mill Village | GRI | 40% | MD | Washington-Arlington-Alexandria | 137 | 55 | 99.0% | 99.0% | | | - | 70 | Shoppers Food Warehouse | \$17.99 |
| Festival at Woodholme | GRI | 40% | MD | Baltimore-Columbia-Towson | 81 | 32 | 95.9% | 95.9% | | | - | 10 | Trader Joe's | \$39.13 |
| Firstfield Shopping Center | GRI | 40% | MD | Washington-Arlington-Alexandria | 22 | 9 | 100.0% | 100.0% | | | - | - | -- | \$39.56 |
| King Farm Village Center | RC | 25% | MD | Washington-Arlington-Alexandria | 118 | 30 | 91.5% | 91.5% | | | - | 54 | Safeway | \$25.96 |
| Parkville Shopping Center | GRI | 40% | MD | Baltimore-Columbia-Towson | 165 | 66 | 92.8% | 92.8% | | | - | 41 | Giant Food | \$16.42 |
| Southside Marketplace | GRI | 40% | MD | Baltimore-Columbia-Towson | 125 | 50 | 96.7% | 96.7% | | | - | 44 | Shoppers Food Warehouse | \$20.52 |
| Takoma Park | GRI | 40% | MD | Washington-Arlington-Alexandria | 104 | 42 | 99.2% | 99.2% | | | - | 64 | Shoppers Food Warehouse | \$13.29 |
| Valley Centre | GRI | 40% | MD | Baltimore-Columbia-Towson | 220 | 88 | 94.3% | 94.3% | | | - | 18 | Aldi, TJ Maxx | \$16.35 |
| Village at Lee Airpark | | | MD | Baltimore-Columbia-Towson | 117 | 117 | 99.0% | 99.0% | | | 75 | 63 | Giant Food, (Sunrise) | \$27.99 |
| Watkins Park Plaza | GRI | 40% | MD | Washington-Arlington-Alexandria | 111 | 45 | 96.3% | 96.3% | | | - | - | -- | \$26.02 |
| Westwood - Manor Care | | | MD | Washington-Arlington-Alexandria | 41 | 41 | 0.0% | 0.0% | | | - | - | -- | \$0.00 |
| Westwood Shopping Center | | | MD | Washington-Arlington-Alexandria | 213 | 213 | 96.2% | 96.2% | | | - | 55 | Giant Food | \$48.05 |
| Woodmoor Shopping Center | GRI | 40% | MD | Washington-Arlington-Alexandria | 69 | 28 | 98.1% | 98.1% | | | - | - | -- | \$30.67 |
| | | | MD | | 1556 | 821 | 93.6% | 91.6% | 93.6% | 91.6% | 75 | 428 | | |
| Fenton Marketplace | | | MI | Flint | 97 | 97 | 100.0% | 100.0% | | | - | - | -- | \$8.26 |
| | | | MI | | 97 | 97 | 100.0% | 100.0% | 100.0% | 100.0% | - | - | | |

Portfolio Summary Report By State
 March 31, 2018
 (GLA in thousands)

| Property Name | JV | REG % | State | CBSA | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Avg. Base Rent PSF |
|--|-----|-------|-------|----------------------------------|-------------|----------------------|-------------|----------------------|--|--|--------------------|--------------------|--|--------------------|
| | | | | | GLA | GLA | % Leased | % Leased | % Leased - Retail Operating Properties | % Leased - Retail Operating Properties | | | | |
| Apple Valley Square | RC | 25% | MN | Minneapolis-St. Paul-Bloomington | 185 | 46 | 99.0% | 99.0% | - | - | 87 | 62 | Rainbow Foods, Jo-Ann Fabrics, Experience Fitness, (Burlington Coat Factory) | \$12.76 |
| Calhoun Commons | RC | 25% | MN | Minneapolis-St. Paul-Bloomington | 66 | 17 | 100.0% | 100.0% | - | - | - | 50 | Whole Foods | \$24.44 |
| Colonial Square | GRI | 40% | MN | Minneapolis-St. Paul-Bloomington | 93 | 37 | 94.1% | 94.1% | - | - | - | 44 | Lunds | \$22.92 |
| Rockford Road Plaza | GRI | 40% | MN | Minneapolis-St. Paul-Bloomington | 204 | 82 | 100.0% | 100.0% | - | - | - | - | Kohl's | \$12.74 |
| Rockridge Center | C | 20% | MN | Minneapolis-St. Paul-Bloomington | 125 | 25 | 93.5% | 93.5% | - | - | - | 89 | Cub Foods | \$13.00 |
| Brentwood Plaza | | | MO | St. Louis | 60 | 60 | 100.0% | 100.0% | 97.7% | 97.9% | 87 | 245 | Schnucks | \$10.59 |
| Bridgeton | | | MO | St. Louis | 71 | 71 | 100.0% | 100.0% | - | - | 130 | 63 | Schnucks, (Home Depot) | \$12.09 |
| Dardenne Crossing | | | MO | St. Louis | 67 | 67 | 98.1% | 98.1% | - | - | - | 63 | Schnucks | \$10.66 |
| Kirkwood Commons | | | MO | St. Louis | 210 | 210 | 100.0% | 100.0% | - | - | 258 | - | Wal-Mart, (Target), (Lowe's) | \$10.13 |
| Cameron Village | C | 30% | NC | Raleigh | 408 | 408 | 99.7% | 99.7% | 99.7% | 99.7% | 388 | 179 | Harris Teeter, The Fresh Market | \$22.41 |
| Carmel Commons | | | NC | Charlotte-Concord-Gastonia | 133 | 133 | 100.0% | 100.0% | - | - | - | 14 | The Fresh Market | \$20.51 |
| Cochran Commons | C | 20% | NC | Charlotte-Concord-Gastonia | 66 | 13 | 95.6% | 95.6% | - | - | - | 42 | Harris Teeter | \$16.05 |
| Colonnade Center | | | NC | Raleigh | 58 | 58 | 100.0% | 100.0% | - | - | - | 40 | Whole Foods | \$27.32 |
| Glenwood Village | | | NC | Raleigh | 43 | 43 | 97.4% | 97.4% | - | - | - | 28 | Harris Teeter | \$15.96 |
| Harris Crossing | | | NC | Raleigh | 65 | 65 | 92.5% | 92.5% | - | - | - | 53 | Harris Teeter | \$8.45 |
| Holly Park | M | 99% | NC | Raleigh | 160 | 160 | 83.6% | 83.6% | - | - | - | 12 | Trader Joe's | \$16.46 |
| Lake Pine Plaza | | | NC | Raleigh | 88 | 88 | 98.4% | 98.4% | - | - | - | 58 | Kroger | \$12.53 |
| Midtown East | O | 50% | NC | Raleigh | 174 | 87 | 75.1% | 75.1% | - | - | - | 120 | Wegmans | \$16.53 |
| Phillips Place | O | 50% | NC | Charlotte-Concord-Gastonia | 133 | 67 | 93.5% | 93.5% | - | - | - | - | Dean & DeLuca | \$33.61 |
| Providence Commons | RC | 25% | NC | Charlotte-Concord-Gastonia | 74 | 19 | 100.0% | 100.0% | - | - | - | 50 | Harris Teeter | \$18.44 |
| Shops at Erwin Mill (fka Erwin Square) | M | 55% | NC | Durham-Chapel Hill | 87 | 87 | 100.0% | 100.0% | - | - | - | 53 | Harris Teeter | \$17.64 |
| Shoppes of Kildare | GRI | 40% | NC | Raleigh | 145 | 58 | 81.4% | 81.4% | - | - | - | 19 | Trader Joe's | \$19.64 |
| Southpoint Crossing | | | NC | Durham-Chapel Hill | 103 | 103 | 100.0% | 100.0% | - | - | - | 59 | Kroger | \$16.12 |
| Sutton Square | C | 20% | NC | Raleigh | 101 | 20 | 98.7% | 98.7% | - | - | - | 24 | The Fresh Market | \$18.40 |
| Village Plaza | C | 20% | NC | Durham-Chapel Hill | 75 | 15 | 84.1% | 84.1% | - | - | - | 42 | Whole Foods | \$17.90 |
| Willow Oaks | | | NC | Charlotte-Concord-Gastonia | 69 | 69 | 94.9% | 94.9% | - | - | - | 49 | Publix | \$16.99 |
| Woodcroft Shopping Center | | | NC | Durham-Chapel Hill | 90 | 90 | 95.8% | 95.8% | - | - | - | 41 | Food Lion | \$12.98 |
| Chimney Rock | | | NJ | New York-Newark-Jersey City | 2221 | 1341 | 93.5% | 93.8% | 95.1% | 95.1% | - | 791 | | |
| District at Metuchen | C | 20% | NJ | New York-Newark-Jersey City | 218 | 218 | 90.3% | 90.3% | - | - | - | 50 | Whole Foods, Nordstrom Rack | \$34.56 |
| Haddon Commons | GRI | 40% | NJ | Philadelphia-Camden-Wilmington | 66 | 13 | 96.1% | 96.1% | - | - | - | 44 | - | \$28.74 |
| Plaza Square | GRI | 40% | NJ | New York-Newark-Jersey City | 54 | 22 | 100.0% | 100.0% | - | - | - | 34 | Acme Markets | \$13.73 |
| Riverfront Plaza | GRI | 40% | NJ | New York-Newark-Jersey City | 104 | 42 | 98.1% | 98.1% | - | - | - | 60 | Shop Rite | \$22.63 |
| | NYC | 30% | NJ | New York-Newark-Jersey City | 129 | 39 | 95.9% | 95.9% | - | - | - | 70 | ShopRite | \$25.12 |
| 101 7th Avenue | | | NY | New York-Newark-Jersey City | 571 | 333 | 94.6% | 92.8% | 97.2% | 97.5% | - | 258 | | |
| 1175 Third Avenue | | | NY | New York-Newark-Jersey City | 57 | 57 | 100.0% | 100.0% | - | - | - | - | Barnes & New York | \$70.13 |
| 1225-1239 Second Ave | | | NY | New York-Newark-Jersey City | 25 | 25 | 100.0% | 100.0% | - | - | - | 25 | The Food Emporium | \$106.86 |
| 90 - 30 Metropolitan Avenue | | | NY | New York-Newark-Jersey City | 18 | 18 | 100.0% | 100.0% | - | - | - | - | - | \$114.72 |
| Broadway Plaza | | | NY | New York-Newark-Jersey City | 60 | 60 | 100.0% | 100.0% | - | - | - | 11 | Trader Joe's | \$32.06 |
| Clocktower Plaza Shopping Ctr | | | NY | New York-Newark-Jersey City | 147 | 147 | 97.2% | 97.2% | - | - | - | 18 | Aldi | \$35.59 |
| Gallery At Westbury Plaza | | | NY | New York-Newark-Jersey City | 79 | 79 | 93.6% | 93.6% | - | - | - | 63 | Stop & Shop | \$48.23 |
| Hewlett Crossing I & II | | | NY | New York-Newark-Jersey City | 312 | 312 | 98.2% | 98.2% | - | - | - | 13 | Trader Joe's, Nordstrom Rack | \$47.67 |
| The Point at Garden City Park (fka Garden City Park) | | | NY | New York-Newark-Jersey City | 53 | 53 | 96.3% | 96.3% | - | - | - | - | Petco | \$35.69 |
| Lake Grove Commons | GRI | 40% | NY | New York-Newark-Jersey City | 105 | 105 | 98.8% | 98.8% | - | - | - | 52 | King Kullen | \$20.85 |
| Westbury Plaza | | | NY | New York-Newark-Jersey City | 141 | 57 | 100.0% | 100.0% | - | - | - | 48 | Whole Foods, LA Fitness | \$32.78 |
| | | | NY | New York-Newark-Jersey City | 394 | 394 | 100.0% | 100.0% | - | - | - | 110 | Wal-Mart, Costco, Marshalls, Total Wine and More | \$24.33 |
| Cherry Grove | | | OH | Cincinnati | 1392 | 1307 | 98.7% | 98.6% | 98.7% | 98.6% | - | 339 | | |
| East Pointe | | | OH | Cincinnati | 196 | 196 | 100.0% | 100.0% | - | - | - | 66 | Kroger | \$12.07 |
| Hyde Park | | | OH | Cincinnati | 107 | 107 | 100.0% | 100.0% | - | - | - | 59 | Kroger | \$10.37 |
| Kroger New Albany Center | M | 50% | OH | Cincinnati | 397 | 397 | 99.1% | 99.1% | - | - | - | 169 | Kroger, Remke Markets | \$15.91 |
| Maxtown Road (Northgate) | | | OH | Columbus | 93 | 93 | 100.0% | 100.0% | - | - | - | 65 | Kroger | \$12.57 |
| Red Bank Village | | | OH | Columbus | 114 | 114 | 100.0% | 100.0% | - | - | 90 | 62 | Kroger, (Home Depot) | \$9.12 |
| Regency Commons | | | OH | Cincinnati | 176 | 176 | 97.5% | 97.5% | - | - | - | - | Wal-Mart | \$7.05 |
| Westchester Plaza | | | OH | Cincinnati | 34 | 34 | 95.2% | 95.2% | - | - | - | - | - | \$25.25 |
| | | | OH | Cincinnati | 88 | 88 | 100.0% | 100.0% | - | - | - | 67 | Kroger | \$9.94 |
| Corvallis Market Center | | | OR | Corvallis | 1,205 | 1,205 | 99.2% | 99.2% | 99.2% | 99.2% | 90 | 489 | | |
| Greenway Town Center | GRI | 40% | OR | Portland-Vancouver-Hillsboro | 85 | 85 | 100.0% | 100.0% | - | - | - | 12 | Trader Joe's | \$20.19 |
| Murrayhill Marketplace | | | OR | Portland-Vancouver-Hillsboro | 93 | 37 | 98.4% | 98.4% | - | - | - | 38 | Whole Foods | \$14.77 |
| Northgate Marketplace | | | OR | Medford | 150 | 150 | 83.8% | 83.8% | - | - | - | 41 | Safeway | \$18.11 |
| Northgate Marketplace Ph II | | | OR | Medford | 81 | 81 | 100.0% | 100.0% | - | - | - | 13 | Trader Joe's | \$23.12 |
| Sherwood Crossroads | | | OR | Portland-Vancouver-Hillsboro | 177 | 177 | 91.9% | 91.9% | - | - | - | - | Dick's Sporting Goods | \$14.96 |
| Tanasbourne Market | | | OR | Portland-Vancouver-Hillsboro | 88 | 88 | 98.4% | 98.4% | - | - | - | 55 | Safeway | \$11.16 |
| Walker Center | | | OR | Portland-Vancouver-Hillsboro | 71 | 71 | 100.0% | 100.0% | - | - | - | 57 | Whole Foods | \$30.08 |
| | | | OR | Portland-Vancouver-Hillsboro | 90 | 90 | 100.0% | 100.0% | - | - | - | - | Bed, Bath & Beyond | \$20.81 |
| Allen Street Shopping Center | GRI | 40% | PA | Allentown-Bethlehem-Easton | 835 | 779 | 95.0% | 94.8% | 95.9% | 95.6% | - | 215 | | |
| City Avenue Shopping Center | GRI | 40% | PA | Philadelphia-Camden-Wilmington | 46 | 18 | 100.0% | 100.0% | - | - | - | 22 | Ahart's Market | \$14.92 |
| Gateway Shopping Center | | | PA | Philadelphia-Camden-Wilmington | 162 | 65 | 94.2% | 94.2% | - | - | - | - | Ross Dress for Less | \$20.61 |
| Hershey | | | PA | Other | 221 | 221 | 93.9% | 93.9% | - | - | - | 11 | Trader Joe's | \$30.92 |
| Lower Nazareth Commons | | | PA | Allentown-Bethlehem-Easton | 6 | 6 | 100.0% | 100.0% | - | - | - | - | - | \$28.00 |
| Mercer Square Shopping Center | GRI | 40% | PA | Philadelphia-Camden-Wilmington | 90 | 90 | 96.0% | 96.0% | - | - | 244 | 111 | (Wegmans), (Target) | \$25.42 |
| Newtown Square Shopping Center | GRI | 40% | PA | Philadelphia-Camden-Wilmington | 91 | 37 | 96.7% | 96.7% | - | - | - | 51 | Weis Markets | \$23.86 |
| Stefko Boulevard Shopping Center | GRI | 40% | PA | Philadelphia-Camden-Wilmington | 143 | 57 | 94.5% | 94.5% | - | - | - | 56 | Acme Markets | \$17.90 |
| Warwick Square Shopping Center | GRI | 40% | PA | Allentown-Bethlehem-Easton | 134 | 54 | 94.0% | 94.0% | - | - | - | 73 | Valley Farm Market | \$7.94 |
| | | | PA | Philadelphia-Camden-Wilmington | 90 | 36 | 97.1% | 97.1% | - | - | - | 51 | Giant Food | \$21.12 |
| | | | PA | | 983 | 584 | 95.1% | 94.9% | 95.1% | 94.9% | 244 | 375 | | |

Portfolio Summary Report By State
 March 31, 2018
 (GLA in thousands)

| Property Name | JV | REG % | State | CBSA | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | Retailer- Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Avg. Base Rent PSF |
|---|------|-------|-------|--|--------------|----------------------|--------------|----------------------|--|--|---------------------|--------------------|---|--------------------|
| | | | | | GLA | GLA | % Leased | % Leased | % Leased - Retail Operating Properties | % Leased - Retail Operating Properties | | | | |
| Indigo Square | | | SC | Charleston-North Charleston | 51 | 51 | 71.2% | 71.2% | | | - | 22 | -- | \$27.41 |
| Merchants Village | GRI | 40% | SC | Charleston-North Charleston | 80 | 32 | 100.0% | 100.0% | | | - | 38 | Publix | \$16.36 |
| | | | SC | | 131 | 83 | 88.7% | 82.3% | 100.0% | 100.0% | - | 59 | | |
| Harpeth Village Fieldstone | | | TN | Nashville-Davidson--Murfreesboro--Franklin | 70 | 70 | 100.0% | 100.0% | | | - | 55 | Publix | \$15.45 |
| Northlake Village | | | TN | Nashville-Davidson--Murfreesboro--Franklin | 138 | 138 | 94.5% | 94.5% | | | - | 75 | Kroger | \$13.55 |
| Peartree Village | | | TN | Nashville-Davidson--Murfreesboro--Franklin | 110 | 110 | 100.0% | 100.0% | | | - | 61 | Harris Teeter | \$19.60 |
| | | | TN | | 317 | 317 | 97.6% | 97.6% | 97.6% | 97.6% | - | 191 | | |
| Alden Bridge | USAA | 20% | TX | Houston-The Woodlands-Sugar Land | 139 | 28 | 100.0% | 100.0% | | | - | 68 | Kroger | \$20.05 |
| Bethany Park Place | USAA | 20% | TX | Dallas-Fort Worth-Arlington | 99 | 20 | 100.0% | 100.0% | | | - | 83 | Kroger | \$11.74 |
| CityLine Market | | | TX | Dallas-Fort Worth-Arlington | 81 | 81 | 100.0% | 100.0% | | | - | 40 | Whole Foods | \$27.19 |
| CityLine Market Phase II | | | TX | Dallas-Fort Worth-Arlington | 22 | 22 | 100.0% | 100.0% | | | - | - | -- | \$26.26 |
| Cochran's Crossing | | | TX | Houston-The Woodlands-Sugar Land | 138 | 138 | 94.1% | 94.1% | | | - | 63 | Kroger | \$17.75 |
| Hancock | | | TX | Austin-Round Rock | 410 | 410 | 98.8% | 98.8% | | | - | 90 | H.E.B., Sears | \$15.55 |
| Hickory Creek Plaza | | | TX | Dallas-Fort Worth-Arlington | 28 | 28 | 100.0% | 100.0% | | | 81 | 81 | (Kroger) | \$25.81 |
| Hillcrest Village | | | TX | Dallas-Fort Worth-Arlington | 15 | 15 | 100.0% | 100.0% | | | - | - | -- | \$47.33 |
| Indian Springs Center | | | TX | Houston-The Woodlands-Sugar Land | 137 | 137 | 100.0% | 100.0% | | | - | 79 | H.E.B. | \$24.12 |
| Keller Town Center | | | TX | Dallas-Fort Worth-Arlington | 120 | 120 | 96.9% | 96.9% | | | - | 64 | Tom Thumb | \$15.58 |
| Lebanon/Legacy Center | | | TX | Dallas-Fort Worth-Arlington | 56 | 56 | 87.2% | 87.2% | | | 63 | 63 | (Wal-Mart) | \$25.80 |
| Market at Preston Forest | | | TX | Dallas-Fort Worth-Arlington | 96 | 96 | 98.9% | 98.9% | | | - | 64 | Tom Thumb | \$20.65 |
| Market at Round Rock | | | TX | Austin-Round Rock | 123 | 123 | 99.5% | 99.5% | | | - | 30 | Sprout's Markets | \$18.23 |
| Market at Springwoods Village | M | 53% | TX | Houston-The Woodlands-Sugar Land | 167 | 167 | 89.4% | 89.4% | | | - | 100 | Kroger | \$13.91 |
| Mockingbird Common | | | TX | Dallas-Fort Worth-Arlington | 120 | 120 | 100.0% | 100.0% | | | - | 49 | Tom Thumb | \$17.56 |
| North Hills | | | TX | Austin-Round Rock | 144 | 144 | 99.1% | 99.1% | | | - | 60 | H.E.B. | \$22.62 |
| Panther Creek | | | TX | Houston-The Woodlands-Sugar Land | 166 | 166 | 100.0% | 100.0% | | | - | 66 | Randall's Food | \$22.82 |
| Prestonbrook | | | TX | Dallas-Fort Worth-Arlington | 92 | 92 | 93.1% | 93.1% | | | - | 64 | Kroger | \$14.03 |
| Preston Oaks | | | TX | Dallas-Fort Worth-Arlington | 104 | 104 | 99.5% | 99.5% | | | - | 30 | H.E.B. Central Market | \$33.08 |
| Shiloh Springs | USAA | 20% | TX | Dallas-Fort Worth-Arlington | 110 | 22 | 89.1% | 89.1% | | | - | 61 | Kroger | \$14.05 |
| Shops at Mira Vista | | | TX | Austin-Round Rock | 68 | 68 | 100.0% | 100.0% | | | - | 15 | Trader Joe's | \$22.21 |
| Southpark at Cinco Ranch | | | TX | Houston-The Woodlands-Sugar Land | 265 | 265 | 100.0% | 100.0% | | | - | 101 | Kroger, Academy Sports | \$13.50 |
| Sterling Ridge | | | TX | Houston-The Woodlands-Sugar Land | 129 | 129 | 98.5% | 98.5% | | | - | 63 | Kroger | \$20.55 |
| Sweetwater Plaza | C | 20% | TX | Houston-The Woodlands-Sugar Land | 134 | 27 | 100.0% | 100.0% | | | - | 65 | Kroger | \$17.58 |
| Tech Ridge Center | | | TX | Austin-Round Rock | 185 | 185 | 96.6% | 96.6% | | | - | 84 | H.E.B. | \$23.50 |
| The Village at Riverstone | | | TX | Houston-The Woodlands-Sugar Land | 165 | 165 | 86.9% | 86.9% | | | - | 100 | Kroger | \$13.97 |
| Weslayan Plaza East | GRI | 40% | TX | Houston-The Woodlands-Sugar Land | 169 | 68 | 100.0% | 100.0% | | | - | - | Berings | \$20.12 |
| Weslayan Plaza West | GRI | 40% | TX | Houston-The Woodlands-Sugar Land | 186 | 74 | 97.5% | 97.5% | | | - | 52 | Randall's Food | \$19.75 |
| Westwood Village | | | TX | Houston-The Woodlands-Sugar Land | 187 | 187 | 96.9% | 96.9% | | | 127 | - | (Target) | \$18.59 |
| Woodway Collection | GRI | 40% | TX | Houston-The Woodlands-Sugar Land | 97 | 39 | 98.2% | 98.2% | | | - | 45 | Whole Foods | \$28.55 |
| | | | TX | | 3951 | 3295 | 97.3% | 97.2% | 98.2% | 98.2% | 271 | 1,682 | | |
| Ashburn Farm Market Center | | | VA | Washington-Arlington-Alexandria | 92 | 92 | 98.3% | 98.3% | | | - | 49 | Giant Food | \$27.32 |
| Ashburn Farm Village Center | GRI | 40% | VA | Washington-Arlington-Alexandria | 89 | 36 | 97.3% | 97.3% | | | - | 57 | Shoppers Food Warehouse | \$14.18 |
| Belmont Chase | | | VA | Washington-Arlington-Alexandria | 91 | 91 | 100.0% | 100.0% | | | - | 40 | Whole Foods | \$30.57 |
| Braemar Shopping Center | RC | 25% | VA | Washington-Arlington-Alexandria | 96 | 24 | 97.9% | 97.9% | | | - | 58 | Safeway | \$21.84 |
| Centre Ridge Marketplace | GRI | 40% | VA | Washington-Arlington-Alexandria | 104 | 42 | 96.1% | 96.1% | | | - | 55 | Shoppers Food Warehouse | \$18.40 |
| Culpeper Colonnade | | | VA | Washington-Arlington-Alexandria | 171 | 171 | 100.0% | 100.0% | | | 127 | 70 | Martin's, Dick's Sporting Goods, (Target) | \$15.45 |
| Fairfax Shopping Center | | | VA | Washington-Arlington-Alexandria | 68 | 68 | 18.0% | 18.0% | | | - | - | -- | \$10.89 |
| Festival at Manchester Lakes | GRI | 40% | VA | Washington-Arlington-Alexandria | 169 | 67 | 93.9% | 93.9% | | | - | 65 | Shoppers Food Warehouse | \$27.52 |
| Fox Mill Shopping Center | GRI | 40% | VA | Washington-Arlington-Alexandria | 103 | 41 | 100.0% | 100.0% | | | - | 50 | Giant Food | \$25.10 |
| Gayton Crossing | GRI | 40% | VA | Richmond | 158 | 63 | 87.1% | 87.1% | | | 55 | 38 | (Kroger) | \$16.14 |
| Greenbriar Town Center | GRI | 40% | VA | Washington-Arlington-Alexandria | 340 | 136 | 96.9% | 96.9% | | | - | 62 | Giant Food | \$26.04 |
| Hanover Village Shopping Center | GRI | 40% | VA | Richmond | 90 | 36 | 98.4% | 98.4% | | | - | 18 | Aldi | \$9.05 |
| Hollymead Town Center | C | 20% | VA | Charlottesville | 154 | 31 | 94.7% | 94.7% | | | 143 | 61 | Harris Teeter, (Target) | \$22.87 |
| Kamp Washington Shopping Center | GRI | 40% | VA | Washington-Arlington-Alexandria | 72 | 29 | 95.3% | 95.3% | | | - | 20 | Earth Fare | \$37.16 |
| Kings Park Shopping Center | GRI | 40% | VA | Washington-Arlington-Alexandria | 93 | 37 | 98.0% | 98.0% | | | - | 28 | Giant Food | \$28.83 |
| Lorton Station Marketplace | C | 20% | VA | Washington-Arlington-Alexandria | 132 | 26 | 90.5% | 90.5% | | | - | 63 | Shoppers Food Warehouse | \$23.44 |
| Market Common Clarendon | | | VA | Washington-Arlington-Alexandria | 393 | 393 | 68.5% | 68.5% | | | - | 34 | Whole Foods, Crate & Barrel | \$33.63 |
| Saratoga Shopping Center | GRI | 40% | VA | Washington-Arlington-Alexandria | 113 | 45 | 100.0% | 100.0% | | | - | 56 | Giant Food | \$20.49 |
| Shops at County Center | | | VA | Washington-Arlington-Alexandria | 97 | 97 | 88.2% | 88.2% | | | - | 52 | Harris Teeter | \$19.64 |
| Shops at Stonewall | | | VA | Washington-Arlington-Alexandria | 321 | 321 | 100.0% | 100.0% | | | - | 140 | Wegmans, Dick's Sporting Goods | \$17.40 |
| The Field at Commonwealth | | | VA | Washington-Arlington-Alexandria | 187 | 187 | 86.7% | 86.7% | | | - | 140 | Wegmans | \$16.15 |
| Town Center at Sterling Shopping Center | GRI | 40% | VA | Washington-Arlington-Alexandria | 187 | 75 | 91.0% | 91.0% | | | - | 47 | Giant Food | \$20.85 |
| Village Center at Dulles | C | 20% | VA | Washington-Arlington-Alexandria | 301 | 60 | 92.3% | 92.3% | | | - | 48 | Shoppers Food Warehouse, Gold's Gym | \$26.10 |
| Village Shopping Center | GRI | 40% | VA | Richmond | 111 | 44 | 93.8% | 93.8% | | | - | 45 | Martin's | \$24.22 |
| Willston Centre I | GRI | 40% | VA | Washington-Arlington-Alexandria | 105 | 42 | 98.8% | 98.8% | | | - | - | -- | \$25.61 |
| Willston Centre II | GRI | 40% | VA | Washington-Arlington-Alexandria | 136 | 54 | 97.9% | 97.9% | | | 141 | 59 | Safeway, (Target) | \$25.27 |
| | | | VA | | 3,974 | 2,310 | 91.3% | 88.8% | 91.5% | 88.9% | 465 | 1,355 | | |

Portfolio Summary Report By State
 March 31, 2018
 (GLA in thousands)

| Property Name | JV | REG % | State | CBSA | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Avg. Base Rent PSF |
|------------------------------|-----|-------|-----------|-------------------------|---------------|----------------------|--------------|----------------------|--|--|--------------------|--------------------|------------------------------|--------------------|
| | | | | | GLA | GLA | % Leased | % Leased | % Leased - Retail Operating Properties | % Leased - Retail Operating Properties | | | | |
| Aurora Marketplace | GRI | 40% | WA | Seattle-Tacoma-Bellevue | 107 | 43 | 100.0% | 100.0% | | | - | 49 | Safeway | \$16.26 |
| Ballard Blocks I | O | 50% | WA | Seattle-Tacoma-Bellevue | 132 | 66 | 94.6% | 94.6% | | | | | Trader Joe's, LA Fitness | \$23.83 |
| Ballard Blocks II | O | 50% | WA | Seattle-Tacoma-Bellevue | 114 | 57 | 57.3% | 57.3% | | | | | PCC Community Markets | \$32.60 |
| Broadway Market | C | 20% | WA | Seattle-Tacoma-Bellevue | 140 | 28 | 98.6% | 98.6% | | | - | 64 | Quality Food Centers | \$24.57 |
| Cascade Plaza | C | 20% | WA | Seattle-Tacoma-Bellevue | 215 | 43 | 91.8% | 91.8% | | | - | 49 | Safeway | \$12.16 |
| Eastgate Plaza | GRI | 40% | WA | Seattle-Tacoma-Bellevue | 79 | 31 | 95.3% | 95.3% | | | - | 29 | Albertsons | \$25.23 |
| Grand Ridge | | | WA | Seattle-Tacoma-Bellevue | 331 | 331 | 100.0% | 100.0% | | | - | 45 | Safeway, Regal Cinemas | \$23.60 |
| Inglewood Plaza | | | WA | Seattle-Tacoma-Bellevue | 17 | 17 | 100.0% | 100.0% | | | - | - | | \$38.49 |
| Klahanie Shopping Center | | | WA | Seattle-Tacoma-Bellevue | 67 | 67 | 98.4% | 98.4% | | | 40 | 40 | (QFC) | \$31.84 |
| Overlake Fashion Plaza | GRI | 40% | WA | Seattle-Tacoma-Bellevue | 81 | 32 | 100.0% | 100.0% | | | 230 | - | (Sears) | \$25.11 |
| Pine Lake Village | | | WA | Seattle-Tacoma-Bellevue | 103 | 103 | 98.4% | 98.4% | | | - | 41 | Quality Food Centers | \$23.81 |
| Roosevelt Square | | | WA | Seattle-Tacoma-Bellevue | 148 | 148 | 99.0% | 99.0% | | | - | 50 | Whole Foods | \$22.76 |
| Sammamish-Highlands | | | WA | Seattle-Tacoma-Bellevue | 101 | 101 | 100.0% | 100.0% | | | 55 | 67 | (Safeway) | \$33.02 |
| Southcenter | | | WA | Seattle-Tacoma-Bellevue | 58 | 58 | 100.0% | 100.0% | | | 112 | - | (Target) | \$29.46 |
| | | | WA | | 1,692 | 1,125 | 95.1% | 96.7% | 97.8% | 98.8% | 437 | 433 | | \$23.57 |
| Regency Centers Total | | | | | 54,174 | 44,131 | 95.1% | 95.1% | 95.7% | 95.7% | 4,963 | 16,661 | | \$21.23 |

(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.
 Note: In-process developments are bolded and italicized.

- C: Co-investment Partnership with Oregon
- GRI: Co-investment Partnership with GRI
- M: Co-investment Partnership with Minority Partner
- NYC: Co-investment Partnership with NYCRF
- O: Other, single property co-investment Partnerships
- RC: Co-investment Partnership with CalSTRS
- RLP: Co-investment Partnership with Rider
- USAA: Co-investment Partnership with USAA

Components of Net Asset Value (NAV)

As of March 31, 2018

(unaudited and in thousands)

| Real Estate - Operating | | |
|---|----|-----------|
| Stabilized Operating Portfolio NOI - Current Quarter* | | |
| Wholly Owned NOI (page 5) | \$ | 182,925 |
| Share of JV NOI (page 7) | \$ | 25,442 |
| Less: Noncontrolling Interests (page 7) | \$ | (1,700) |
| | | |
| Base Rent from leases signed but not yet rent-paying - Current Quarter | | |
| Retail Operating Properties including redevelopments | \$ | 2,560 |
| Development Completions (page 16) | \$ | - |
| * Excluding Straight-line Rent and Above/Below Market Rent | | |
| | | |
| Real Estate - Development In Process | | |
| Development Projects In Process | | |
| Construction in Progress (page 17) | \$ | 261,098 |
| Project Costs Not Yet Funded | | 129,867 |
| Estimated Net Development Costs after JV Buyout (page 16) | \$ | 390,965 |
| Estimated Incremental Stabilized Yield (page 16) | | 7.2% |
| Annualized Proforma Stabilized NOI | \$ | 28,149 |
| | | |
| NOI from Development Projects In Process - Current Quarter | | |
| In-place NOI from Developments In Process (page 16) | \$ | 899 |
| | | |
| Fee Income | | |
| Third-Party Management Fees and Commissions - Current Quarter (page 5) | \$ | 6,888 |
| | | |
| Other Assets | | |
| Estimated Market Value of Undeveloped Land⁽¹⁾ | | |
| Land held for sale or future development | \$ | 89,323 |
| Outparcels at retail operating properties | | 15,823 |
| Total Estimated Market Value of Undeveloped Land | \$ | 105,146 |
| | | |
| Wholly Owned Assets (page 3) | | |
| Cash and Cash Equivalents | \$ | 93,636 |
| Accounts and Notes Receivable, net | \$ | 66,341 |
| Other Assets | \$ | 100,465 |
| | | |
| Share of JV Assets (page 6) | | |
| Cash and Cash Equivalents | \$ | 15,324 |
| Accounts and Notes Receivable, net | \$ | 5,328 |
| Other Assets | \$ | 10,191 |
| | | |
| Less: Noncontrolling Interests (page 6) | \$ | (5,530) |
| | | |
| Liabilities | | |
| Wholly Owned Debt Outstanding (page 11) | | |
| Mortgage Loans | \$ | 653,679 |
| Unsecured Public/Private Notes | | 2,623,209 |
| Unsecured Credit Facilities | | 563,380 |
| Total Wholly Owned Debt Outstanding | \$ | 3,840,268 |
| | | |
| Share of JV Debt Outstanding (page 14) | \$ | 522,671 |
| | | |
| Other Wholly Owned Liabilities (page 3) | | |
| Accounts Payable and Other Liabilities | \$ | 212,515 |
| Tenants' Security and Escrow Deposits | \$ | 48,428 |
| | | |
| Other Share of JV Accounts Liabilities (page 6) | | |
| Accounts Payable and Other Liabilities | \$ | 25,077 |
| Tenants' Security and Escrow Deposits | \$ | 3,316 |
| | | |
| Less: Noncontrolling Interests (page 6) | \$ | (45,578) |
| | | |
| Common Shares and Equivalents Outstanding | | |
| Common Shares and equivalents issued and outstanding (page 1) | | 169,759 |

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

Earnings Guidance
March 31, 2018
(in thousands, except per share data)

| | 1Q18A | Current 2018E | Previous 2018E |
|--|-----------|-----------------------|-----------------------|
| Net Income / Share | \$0.31 | \$1.33 - \$1.38 | \$1.47 - \$1.56 |
| NAREIT FFO / Share⁽¹⁾ | \$0.96 | \$3.74 - \$3.79 | \$3.73 - \$3.82 |
| Operating FFO / Share | \$0.89 | \$3.49 - \$3.54 | \$3.48 - \$3.54 |
| Same Property | | | |
| Same property NOI as adjusted growth without termination fees (pro-rata) | 4.0% | 2.40% - 3.25% | 2.25% - 3.25% |
| Same property percent leased at period end (pro-rata) | 95.7% | 95.0% - 96.0% | 95.0% - 96.0% |
| New Investments | | | |
| Development and Redevelopment starts (pro-rata) | \$31,057 | \$150,000 - \$250,000 | \$200,000 - \$300,000 |
| Estimated yield (weighted average) | 6.3% | +/- 7.5% | +/- 7.5% |
| Share repurchases ⁽²⁾ | \$125,000 | \$125,000 | \$0 |
| Acquisitions (pro-rata) | \$64,862 | +/- \$136,000 | +/- \$150,000 |
| Cap rate (weighted average) | 4.9% | +/- 5.0% | +/- 4.75% |
| Disposition Activity | | | |
| Dispositions (pro-rata) | \$3,500 | +/- \$275,000 | +/- \$150,000 |
| Cap rate (weighted average) | 8.3% | +/- 7.5% | +/- 7.25% |
| Other | | | |
| Net interest expense (pro-rata) | \$43,044 | \$169,500 - \$170,500 | \$168,500 - \$169,500 |
| Net G&A expense (pro-rata) | \$17,580 | \$65,000 - \$68,000 | \$65,000 - \$68,000 |
| Recurring third party fees & commissions | \$6,888 | \$26,000 - \$27,000 | \$25,000 - \$26,000 |
| Certain non-cash items ⁽³⁾ (pro-rata) | \$13,549 | \$53,000 - \$55,000 | \$46,000 - \$49,000 |

⁽¹⁾ NAREIT FFO provides for comparability across the REIT sector. For purposes of consensus estimates, please report NAREIT FFO.

⁽²⁾ In Q1 2018, repurchased 2.145 million shares of common stock for \$125 million as part of the Company's previously announced stock repurchase program

⁽³⁾ Includes above and below market rent amortization, straight-line rents and amortization of mark-to-market debt adjustments

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 Net Income to Earnings Guidance

March 31, 2018
(per diluted share)

| | Full Year 2018 | |
|--|-------------------|-------------|
| <u>NAREIT FFO and Operating FFO Guidance:</u> | | |
| Net income attributable to common stockholders | \$ 1.33 | 1.38 |
| Adjustments to reconcile net income to NAREIT FFO: | | |
| Depreciation and amortization | 2.32 | 2.32 |
| Provision for impairment | 0.09 | 0.09 |
| | | |
| NAREIT Funds From Operations | \$ 3.74 | 3.79 |
| | | |
| Adjustments to reconcile NAREIT FFO to Operating FFO: | | |
| Early extinguishment of debt | 0.06 | 0.06 |
| Other non-comparable costs | 0.01 | 0.01 |
| Straight line rent, net | (0.10) | (0.10) |
| Market rent amortization, net | (0.20) | (0.20) |
| Debt mark-to-market | (0.02) | (0.02) |
| | | |
| Operating Funds From Operations | \$ 3.49 | 3.54 |

Glossary of Terms

March 31, 2018

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 a Retail Operating Property.

Fixed Charge Coverage Ratio: Operating EBITDA_{re} 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. The Company provides a reconciliation of Net Income (Loss) Attributable to Common Stockholders to NAREIT FFO.

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 amortization, tenant lease inducement 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. Non-retail properties and corporate activities, including the captive insurance program, are part of Non-Same Property.

Operating EBITDA_{re} (previously Adjusted EBITDA): NAREIT EBITDA_{re} is a measure of REIT performance, which the NAREIT defines as net income, computed in accordance with GAAP, excluding (i) interest expense; (ii) income tax expense; (iii) depreciation and amortization; (iv) gains and losses from sales of depreciable property; (v) and operating real estate impairments; and (vi) adjustments to reflect the Company's share of unconsolidated partnerships and joint ventures. Operating EBITDA_{re} excludes from NAREIT EBITDA_{re} certain non-cash components of earnings derived from above and below market rent amortization and straight-line rents. The Company provides a reconciliation of Net Income (Loss) to Operating EBITDA_{re}.

Operating Funds From Operations (Operating FFO): An additional performance measure used by Regency as the computation of NAREIT FFO includes certain non-comparable items that affect the Company's period-over-period performance. Operating FFO excludes from NAREIT FFO: (i) transaction related income or expenses; (ii) impairments on land; (iii) gains or losses from the early extinguishment of debt; (iv) certain non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market of debt adjustments; and (v) other amounts as they occur. The Company provides a reconciliation of NAREIT FFO to Operating FFO.

Property In Development: Land or Retail Operating Properties in various stages of development and redevelopment including active pre-development activities.

Retail Operating Property: Any retail property not termed a Property In Development. A retail property is any property where the majority of the income is generated from retail uses.

Same Property: Retail 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.

Same Property NOI as adjusted: For purposes of evaluating Same Property NOI on a comparative basis, and in light of the merger with Equity One on March 1, 2017, we are presenting our Same Property NOI on a pro forma basis as if the merger had occurred January 1, 2017. This perspective allows us to evaluate Same Property NOI growth over a comparable period. Same Property NOI as adjusted is not necessarily indicative of what the actual Same Property NOI and growth would have been if the merger had occurred as of the earliest period presented, nor does it purport to represent the Same Property NOI and growth for future periods. See page 2 for details of the pro forma adjustments for the non-ownerships periods of Equity One. The Company provides a reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Property NOI as adjusted.