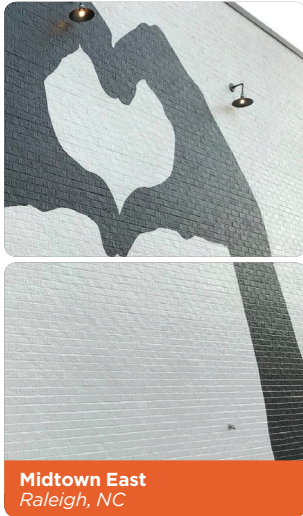


Quarterly Supplemental
3rd Quarter 2019



Investor Relations

irinfo@RegencyCenters.com
One Independent Drive, Suite 114
Jacksonville, FL 32202
904 598 7000
RegencyCenters.com

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September 30, 2019

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Disclosures

September 30, 2019

Accounting and Disclosure Changes

FASB Accounting Standards Codification – Topic 842 (Leases) (“Leases Standard”)

Effective January 1, 2019, Regency adopted Accounting Standards Codification (ASC) Topic 842, *Leases*, under the modified retrospective transition approach allowing for initial application at the date of adoption. The Company also elected to reclassify the prior period amounts to conform to the current year presentation. The financial statements have been impacted as follows:

Consolidated Statements of Operations

- All lease income earned pursuant to tenant leases in 2019, and as reclassified for 2018, which includes but is not limited to Base rent, Recoveries from tenants and Percentage rent, is reflected in Lease income.
- Lease income is presented net of revenues deemed uncollectible for the current period. Prior period presentation of this line item was included in Operating expenses as Provision for doubtful accounts.
- Real estate revenues earned not specific to tenant leases in 2019 have been reclassified from Recoveries from tenants and other income to Other property income.
- Indirect internal leasing and legal costs associated with the execution of lease agreements that were previously capitalized are expensed in General and administrative in Operating expenses in the current period.

Consolidated Balance Sheets

- Addition of Lease liabilities and corresponding Right of use assets, net of or including the opening balance for straight line rent and above/below market intangibles, for its ground and office leases where Regency is the lessee.

NAREIT Funds from Operations

Regency prospectively adopted the NAREIT FFO White Paper – 2018 Restatement (“2018 FFO Whitepaper”), and elected the option of excluding gains on the sale and impairments of land from NAREIT FFO, which are considered incidental to the Company’s main business. Prior period amounts were not restated to conform to the current year presentation of NAREIT FFO, and therefore include gains on sales and impairments of land.

Non-GAAP Disclosures

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.

Disclosures

September 30, 2019

- 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.

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 Attributable to Common Stockholders to NAREIT 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 Attributable to Common Stockholders to pro-rata NOI.
- **Core Operating Earnings (previously Operating FFO):** The Company believes Core Operating Earnings, which excludes certain non-cash and non-comparable items from the computation of NAREIT FFO that affect the Company's period-over-period performance, is useful to investors because it is more reflective of the core operating performance of its portfolio of properties. The Company provides a reconciliation of NAREIT FFO to Core Operating Earnings.

Disclosures

September 30, 2019

- 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.

Laura Clark
904 598 7831
LauraClark@RegencyCenters.com

Regency Centers Reports Third Quarter 2019 Results

JACKSONVILLE, Fla. (October 30, 2019) – Regency Centers Corporation (“Regency” or the “Company”) today reported financial and operating results for the period ended September 30, 2019.

Third Quarter 2019 Highlights

- For the three months ended September 30, 2019, Net Income Attributable to Common Stockholders (“Net Income”) of \$0.34 per diluted share.
- Third quarter NAREIT Funds From Operations (“NAREIT FFO”) of \$0.99 per diluted share.
- Year-to-date same property Net Operating Income (“NOI”), excluding termination fees, increased 2.1%, as compared to the same period in 2018.
- As of September 30, 2019, the same property portfolio was 95.2% leased.
- On a trailing twelve months basis, rent spreads on comparable new and renewal leases were 12.8% and 6.9%, respectively, with total rent spreads of 7.9%.
- During the third quarter, Regency acquired two shopping centers for a total of approximately \$262.5 million.
- As of September 30, 2019, 24 properties were in development or redevelopment representing a total investment of approximately \$470 million.
- The Company completed a public offering of \$425 million 2.95% unsecured notes due 2029 (the “Notes”).
- The Company executed on its at-the-market equity (the “ATM”) program selling approximately \$128.8 million in common stock on a forward basis at a weighted average share price of \$67.99 per share.
- On October 29, 2019, Regency’s Board declared a quarterly cash dividend on the Company’s common stock of \$0.585 per share.

Financial Results

Regency reported Net Income for the third quarter of \$57.0 million, or \$0.34 per diluted share, compared to the Net Income Attributable to Common Stockholders of \$69.7 million, or \$0.41 per diluted share, for the same period in 2018.

The Company reported NAREIT FFO for the third quarter of \$166.1 million, or \$0.99 per diluted share, compared to \$163.5 million, or \$0.96 per diluted share, for the same period in 2018. For the three months ended September 30, 2019, the Company’s results included a positive impact of \$4.7 million, or \$0.03 per diluted share, from non-cash income related to the acceleration of below market rent associated with a proactive anchor lease termination and a one-time negative impact of \$1.4 million, or \$0.01 per diluted share, from a swap breakage fee and loan cost amortization associated with the August bond offering and term loan repayment.

The Company reported Core Operating Earnings for the third quarter of \$153.8 million, or \$0.91 per diluted share, compared to \$151.2 million, or \$0.89 per diluted share, for the same period in 2018. Core operating earnings per share growth was 3.4% for the third quarter and 3.8% year-to-date when adjusted for the adoption of Accounting Standard Codification 842, *Leases*. The Company views Core Operating Earnings, which excludes from NAREIT FFO certain non-recurring items as well as non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of debt mark-to-market, as a better measure of business performance as it more closely reflects cash earnings and the Company's ability to grow the dividend.

Portfolio Performance

Regency's portfolio is differentiated in its overall outstanding quality, breadth and scale. The strength of the Company's merchandising mix, combined with placemaking elements and connection to its communities further differentiate Regency's high quality portfolio. Regency's preeminent portfolio along with its national platform and 22 local market offices offers critical strategic advantages and positions the Company to achieve its objective to average 3% same property NOI growth over the long term.

Third quarter same property NOI, excluding termination fees, increased 2.1% compared to the same period in 2018. Year-to-date same property NOI, excluding termination fees, increased 2.1%, as compared to the same period in 2018.

As of September 30, 2019, Regency's wholly-owned portfolio plus its pro-rata share of co-investment partnerships was 94.8% leased. The same property portfolio was 95.2% leased, which is an increase of 10 basis points sequentially and a decrease of 80 basis points from the same period in 2018, primarily driven by the Sears bankruptcy.

For the three months ended September 30, 2019, Regency executed approximately 1.7 million square feet of comparable new and renewal leases at blended rent spreads of 6.6%. Rent spreads on new and renewal leases were 10.0% and 5.7%, respectively. For the trailing twelve months, the Company executed approximately 6.6 million square feet of comparable new and renewal leases at blended rent spreads of 7.9%.

Portfolio Enhancement and Capital Allocation

Regency's self-funding model enables the Company to benefit from its capital allocation strategy. Free cash flow supports the development and redevelopment program on a leverage neutral basis. Regency's development and redevelopment platform is a critical strategic advantage for creating significant value for shareholders. Together with the sales of lower growth assets and equity when priced attractively, free cash flow also enables the Company to invest in high-growth acquisitions and share repurchases when pricing is compelling. This capital allocation strategy preserves Regency's pristine balance sheet and allows the Company to add value and enhance the quality of the portfolio on a net accretive basis.

Developments and Redevelopments

At quarter end, the Company had 24 properties in development or redevelopment with estimated net project costs of approximately \$470 million. In-process developments and redevelopments were 89% leased and committed as of September 30, 2019, and are expected to yield an average return of 7.7%.

During the quarter, Regency started three redevelopment projects with combined pro-rata costs of approximately \$21.5 million. The Company also completed one development and one redevelopment project. The recently completed ground-up development project, Midtown East, is a 159,000 square foot neighborhood shopping center located inside the Raleigh Beltline. This 97% leased center is anchored by a 105,000 square foot Wegmans grocery store, the first Wegmans to open in North Carolina. Regency's share of the total project cost was approximately \$23 million at a projected 7.7% stabilized yield.

Property Transactions

As previously disclosed, on July 1, 2019, the Company acquired The Pruneyard, a 258,000 square foot retail center located in Silicon Valley for \$212.5 million. The center is anchored by Trader Joe's and Marshalls and sits in close proximity to the most affluent neighborhoods and technology employers on the Westside of Silicon Valley. In addition to the retail portion, The Pruneyard also benefits from three adjacent office towers totaling 360,000 square feet and an adjacent 171-key hotel, which were not part of the transaction.

During the quarter, the Company also acquired Circle Marina Center, an off-market acquisition of 118,000 square feet of premier retail located on Pacific Coast Highway in the heart of Long Beach, CA, for \$50 million. Circle Marina offers Regency a unique value-add opportunity through a redevelopment of the center in the near future that will include façade upgrades, placemaking enhancements and the addition of a specialty grocer. The acquisition was funded with a secured mortgage loan of \$24 million and \$25.9 million of operating partnership units issued at \$65.24 per share.

In the third quarter, Regency sold one wholly-owned center, Bluebonnet Village, located in Baton Rouge, LA for a gross sales price of \$14.2 million. Subsequent to quarter end, the Company sold two wholly-owned properties, Bluffs Square Shoppes, located in Jupiter, FL, and Elmwood Oaks Shopping Center, located in Harahan, LA, for a combined gross sales price of \$40.9 million.

On a year-to-date basis including transactions closed subsequent to quarter end, the Company has closed on \$281.6 million of acquisitions and \$191.6 million of dispositions.

Balance Sheet

Regency benefits from favorable access to capital through the strength of its balance sheet, supported by conservative leverage levels with a Net Debt to EBITDA_{re} ratio of 5.5x. This positions Regency to weather potential challenges and potentially profit from investment opportunities in the future. Regency has a BBB+ rating and positive outlook from S&P Global Ratings. During the quarter, Moody's Investors Service affirmed the Company's Baa1 rating and upgraded its outlook to positive from stable.

Debt Offering

As previously disclosed, on August 13, 2019, the Company's operating partnership, Regency Centers, L.P., priced a public offering of \$425 million 2.95% notes due 2029 (the "Notes"). The Notes are due September 15, 2029 and were priced at 99.903%. Interest on the Notes is payable semiannually on March 15 and September 15 of each year, with the first payment on March 15, 2020. Net proceeds of the offering were used to repay in full the \$300 million term loan with an original maturity date of December 2, 2020, including an interest rate swap breakage fee and loan amortization costs of

approximately \$1.4 million. The balance of the net proceeds of the offering were used to reduce the outstanding balance on the corporate line of credit.

ATM Equity Offering

In September, the Company sold approximately \$128.8 million through its ATM program at a weighted average price per share of \$67.99. The sales were executed on a forward basis with settlement to occur within 12 months.

Dividend

On October 29, 2019, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.585 per share. The dividend is payable on November 22, 2019, to shareholders of record as of November 12, 2019.

2019 Guidance

The Company has updated certain components of its 2019 earnings guidance. Net Income and NAREIT FFO guidance has been updated to reflect certain non-recurring items:

- In the third quarter, a \$10.9 million, or \$0.06 per diluted share, impairment charge was recognized within our New York Common Retirement Fund partnership associated with changes in the expected hold periods of various properties.
- Third quarter results also include a one-time swap breakage charge and loan amortization costs of \$1.4 million, or \$0.01 per diluted share, associated with the repayment of a term loan following our August unsecured bond offering.
- A proactive lease termination of an anchor tenant was executed in the third quarter, requiring the acceleration of non-cash below market rent income recognized between the execution of the termination agreement and the termination date of May 2020. Third quarter results include non-cash below market rental income of \$4.7 million, or \$0.03 per diluted share, associated with the aforementioned termination agreement. For the full year 2019, the non-cash below market rental income related to the acceleration of below market rent caused by the lease termination agreement is expected to be \$9.4 million, or \$0.06 per diluted share.

The Net Income and NAREIT FFO guidance ranges have been updated to reflect the aforementioned non-recurring items. Please refer to the Company's third quarter 2019 supplemental information package for a complete list of updates.

2019 Guidance

All figures pro-rata and in thousands, except per share data

| | Current Guidance | Previous Guidance |
|---|------------------------|-------------------|
| Net Income Attributable to Common Stockholders ("Net Income") | \$1.52 - \$1.55 | \$1.56 - \$1.60 |
| NAREIT Funds From Operations ("NAREIT FFO") per diluted share | \$3.84 - \$3.87 | \$3.81 - \$3.85 |
| Same Property Net Operating Income ("SPNOI") Growth excluding termination fees (pro-rata) | 2% | 2.0% - 2.5% |

Conference Call Information

To discuss Regency's second quarter results, Management will host a conference call on Thursday, October 31, 2019, at 11:00 a.m. EDT. Dial-in and webcast information is listed below.

Third Quarter 2019 Earnings Conference Call

Date: Thursday, October 31, 2019
Time: 11:00 a.m. ET
Dial#: 877-407-0789 or 201-689-8563
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 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.

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 on sale and impairments of real estate, net of tax, 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 in effect during that period. Effective January 1, 2019, the Company prospectively adopted the NAREIT FFO White Paper – 2018 Restatement ("2018 FFO White Paper"), and elected the option of excluding gains on sale and impairments of land, which are considered incidental to the Company's main business. Prior period amounts were not restated to conform to the current year presentation, and therefore are calculated as described above, but also include gains on sales and impairments of land.

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 on sales and impairments of real estate, 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 Attributable to Common Stockholders to NAREIT FFO.

Core Operating Earnings is an additional performance measure that excludes from NAREIT FFO: (i) transaction related income or expenses; (ii) gains or losses from the early extinguishment of debt; (iii) certain non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market of debt adjustments; and (iv) other amounts as they occur. The Company provides a reconciliation of Net Income to NAREIT FFO to Core Operating Earnings. Core Operating Earnings for the third quarter and year-to-date periods ending September 30, 2018 included \$2.1 million and \$6.1 million, respectively, of capitalized leasing costs which, upon the adoption of the new lease accounting standard ASC 842 on January 1, 2019, are expensed.

NAREIT EBITDAre is a measure of REIT performance, which NAREIT defines as net income, computed in accordance with GAAP, excluding (i) interest expense; (ii) income tax expense; (iii) depreciation and amortization; (iv) gains on sales of real estate; (v) impairments of real estate; and (vi) adjustments to reflect the Company's share of unconsolidated partnerships and joint ventures.

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

| For the Periods Ended September 30, 2019 and 2018 | Three Months Ended | | Year to Date | |
|---|--------------------|----------------|-------------------|----------------|
| | 2019 | 2018 | 2019 | 2018 |
| Reconciliation of Net Income to NAREIT FFO: | | | | |
| Net Income Attributable to Common Stockholders | \$ 56,965 | 69,722 | \$ 199,139 | 170,222 |
| Adjustments to reconcile to NAREIT Funds From Operations ⁽¹⁾ : | | | | |
| Depreciation and amortization (excluding FF&E) | 98,951 | 96,795 | 303,617 | 290,182 |
| Gain on sale of operating properties | (408) | (3,610) | (39,871) | (3,958) |
| Provision for impairment to operating properties | 10,886 | 407 | 22,999 | 28,901 |
| Gain (loss) on sale of land ⁽²⁾ | (461) | - | (460) | - |
| Exchangeable operating partnership units | 157 | 147 | 456 | 358 |
| NAREIT Funds From Operations | \$ 166,090 | 163,461 | \$ 485,880 | 485,705 |
| Reconciliation of NAREIT FFO to Core Operating Earnings: | | | | |
| NAREIT Funds From Operations | \$ 166,090 | 163,461 | \$ 485,880 | 485,705 |
| Adjustments to reconcile to Core Operating Earnings ⁽¹⁾ : | | | | |
| Gain on sale of land ⁽²⁾ | - | (53) | - | (1,030) |
| Provision for impairment to land | - | 448 | - | 542 |
| Early extinguishment of debt | 1,391 | - | 11,982 | 11,172 |
| Interest on bonds for period from notice to redemption | - | - | 367 | 600 |
| Straight line rent, net | (2,465) | (4,811) | (7,140) | (13,641) |
| Above/below market rent amortization, net | (10,858) | (6,931) | (30,833) | (26,732) |
| Debt premium/discount amortization | (395) | (931) | (1,381) | (2,727) |
| Core Operating Earnings | \$ 153,763 | 151,183 | \$ 458,875 | 453,889 |
| Weighted Average Shares For Diluted Earnings per Share | 167,944 | 169,839 | 167,834 | 170,166 |
| Weighted Average Shares For Diluted FFO and Core Operating Earnings per Share | 168,350 | 170,188 | 168,203 | 170,516 |

(1) Includes Regency's consolidated entities and its pro-rata share of unconsolidated co-investment partnerships, net of pro-rata share attributable to noncontrolling interests.

(2) Effective January 1, 2019, Regency prospectively adopted the NAREIT FFO White Paper – 2018 Restatement, and elected the option of excluding gains on sales and impairments of land, which are considered incidental to the Company's main business. Prior period amounts were not restated to conform to the current year presentation of NAREIT FFO, and therefore include gains on sales and impairments of land.

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 - *Actual (in thousands)*

| For the Periods Ended September 30, 2019 and 2018 | Three Months Ended | | Year to Date | |
|---|--------------------|----------------|-------------------|----------------|
| | 2019 | 2018 | 2019 | 2018 |
| Net Income Attributable to Common Stockholders | \$ 56,965 | 69,722 | \$ 199,139 | 170,222 |
| Less: | | | | |
| Management, transaction, and other fees | (7,353) | (6,954) | (21,768) | (20,999) |
| Other ⁽¹⁾ | (14,769) | (13,016) | (42,097) | (44,823) |
| Plus: | | | | |
| Depreciation and amortization | 91,856 | 89,183 | 282,639 | 266,812 |
| General and administrative | 16,705 | 17,564 | 56,722 | 51,947 |
| Other operating expense, excluding provision for doubtful accounts | 1,819 | 909 | 4,486 | 2,825 |
| Other expense (income) | 38,373 | 33,322 | 115,750 | 146,120 |
| Equity in income of investments in real estate excluded from NOI ⁽²⁾ | 25,354 | 14,323 | 31,699 | 45,083 |
| Net income attributable to noncontrolling interests | 979 | 812 | 2,988 | 2,366 |
| NOI | 209,929 | 205,865 | 629,558 | 619,553 |
| Less non-same property NOI ⁽³⁾ | (6,789) | (6,438) | (17,318) | (21,172) |
| Same Property NOI | \$ 203,140 | 199,427 | \$ 612,240 | 598,381 |
| Same Property NOI without Termination Fees | \$ 202,754 | 198,562 | \$ 610,370 | 597,598 |
| Same Property NOI without Termination Fees or Redevelopments | \$ 191,436 | 187,725 | \$ 576,182 | 564,870 |

- (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, interest expense, and real estate gains and impairments.
- (3) Includes revenues and expenses attributable to Non-Same Property, Projects in Development, corporate activities, and noncontrolling interests.

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

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

| NAREIT FFO Guidance: | Full Year 2019 | |
|---|---------------------------|-------------|
| | Low | High |
| Net income attributable to common stockholders | \$ 1.52 | 1.55 |
| Adjustments to reconcile net income to NAREIT FFO: | | |
| Depreciation and amortization | 2.42 | 2.42 |
| Provision for impairment | 0.14 | 0.14 |
| Gain on sale of operating properties | (0.24) | (0.24) |
| NAREIT Funds From Operations | \$ 3.84 | 3.87 |

The Company has published forward-looking statements and additional financial information in its third quarter 2019 supplemental information package that may help investors estimate earnings for 2019. A copy of the Company's third quarter 2019 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 September 30, 2019. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

About Regency Centers Corporation (NASDAQ: 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 our 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.

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

Summary Financial Information

September 30, 2019
(in thousands, except per share data)

| Financial Results | Three Months Ended | | Year to Date | |
|---|---------------------------|-------------|---------------------|-------------|
| | 2019 | 2018 | 2019 | 2018 |
| Net income attributable to common stockholders (page 4) | \$56,965 | \$69,722 | \$199,139 | \$170,222 |
| Net income per diluted share | \$0.34 | \$0.41 | \$1.19 | \$1.00 |
| NAREIT Funds From Operations (NAREIT FFO) (page 9) | \$166,090 | \$163,461 | \$485,880 | \$485,705 |
| NAREIT FFO per diluted share | \$0.99 | \$0.96 | \$2.89 | \$2.85 |
| Core Operating Earnings (previously Operating FFO) (page 9) | \$153,763 | \$151,183 | \$458,875 | \$453,889 |
| Core Operating Earnings per diluted share | \$0.91 | \$0.89 | \$2.73 | \$2.66 |
| Same Property NOI without termination fees (page 8) | \$202,754 | \$198,562 | \$610,370 | \$597,598 |
| % growth | 2.1% | | 2.1% | |
| Operating EBITDA _{re} (page 10) | \$200,885 | \$197,180 | \$598,955 | \$592,451 |
| Dividends paid per share and unit | \$0.585 | \$0.555 | \$1.755 | \$1.665 |
| Payout ratio of Core Operating Earnings per share (diluted) | 64.3% | 62.4% | 64.3% | 62.6% |

Diluted share and unit count

| | | | | |
|--|---------|---------|---------|---------|
| Weighted average shares (diluted) - Net income | 167,944 | 169,839 | 167,834 | 170,166 |
| Weighted average shares (diluted) - NAREIT FFO and Core Operating Earnings | 168,350 | 170,188 | 168,203 | 170,516 |

| Capital Information | As of | As of | As of | As of |
|--|----------------|-----------------|-----------------|-----------------|
| | 9/30/19 | 12/31/18 | 12/31/17 | 12/31/16 |
| Market price per common share | \$69.49 | \$58.47 | \$69.18 | \$68.95 |
| Common shares outstanding | 167,562 | 167,905 | 171,365 | 104,497 |
| Exchangeable units held by noncontrolling interests | 746 | 350 | 350 | 154 |
| Common shares and equivalents issued and outstanding | 168,308 | 168,255 | 171,715 | 104,651 |
| Market equity value of common and convertible shares | \$11,695,779 | \$9,837,840 | \$11,879,231 | \$7,215,718 |
| Non-convertible preferred stock | \$0 | \$0 | \$0 | \$325,000 |
| Outstanding debt | 4,414,887 | \$4,241,758 | \$4,115,588 | \$2,111,450 |
| Less: cash | (47,461) | (45,190) | (49,381) | (\$17,879) |
| Net debt | \$4,367,426 | \$4,196,568 | \$4,066,207 | \$2,093,571 |
| Total market capitalization | \$16,063,205 | \$14,034,408 | \$15,945,438 | \$9,634,289 |

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

| | | | | |
|--|------|------|------|------|
| Net Debt-to-Operating EBITDA _{re} | 5.5x | 5.3x | 5.4x | 4.4x |
| Fixed charge coverage | 4.3x | 4.2x | 4.1x | 3.3x |

Summary Real Estate Information
September 30, 2019
(GLA in thousands)

| Wholly Owned and 100% of Co-investment Partnerships | 9/30/2019 | 6/30/2019 | 3/31/2019 | 12/31/2018 | 9/30/2018 |
|--|------------------|------------------|------------------|-------------------|------------------|
| Number of properties | 422 | 421 | 419 | 425 | 426 |
| Number of retail operating properties | 412 | 410 | 408 | 414 | 415 |
| Number of same properties | 400 | 401 | 401 | 399 | 403 |
| Number of properties in redevelopment | 17 | 15 | 13 | 11 | 14 |
| Number of properties in development | 7 | 8 | 8 | 8 | 8 |
| <hr/> | | | | | |
| Gross Leasable Area (GLA) - All properties | 52,988 | 52,693 | 52,604 | 53,568 | 53,647 |
| GLA including retailer-owned stores - All properties | 57,076 | 56,781 | 56,692 | 57,710 | 58,238 |
| GLA - Retail operating properties | 51,952 | 51,498 | 51,370 | 51,605 | 51,857 |
| GLA - Same properties | 50,344 | 50,426 | 50,357 | 50,434 | 50,916 |
| GLA - Properties in redevelopment ⁽¹⁾ | 3,279 | 2,759 | 2,399 | 1,927 | 2,649 |
| GLA - Properties in development | 816 | 975 | 1,014 | 1,014 | 1,176 |
| <hr/> | | | | | |
| Wholly Owned and Pro-Rata Share of Co-investment Partnerships | | | | | |
| GLA - All properties | 43,046 | 42,761 | 42,672 | 43,365 | 43,523 |
| GLA including retailer-owned stores - All properties | 47,134 | 46,849 | 46,760 | 47,650 | 48,113 |
| GLA - Retail operating properties | 42,140 | 41,776 | 41,655 | 41,619 | 41,949 |
| GLA - Same properties | 40,874 | 40,966 | 40,905 | 40,866 | 41,218 |
| Spaces ≥ 10,000 sf | 25,764 | 25,808 | 25,769 | 25,715 | 25,966 |
| Spaces < 10,000 sf | 15,110 | 15,158 | 15,136 | 15,151 | 15,252 |
| GLA - Properties in redevelopment ⁽¹⁾ | 2,742 | 2,176 | 1,826 | 1,353 | 1,682 |
| GLA - Properties in development | 668 | 838 | 870 | 870 | 1,032 |
| <hr/> | | | | | |
| % leased - All properties | 94.8% | 94.7% | 94.6% | 95.6% | 95.4% |
| % leased - Retail operating properties | 95.1% | 95.0% | 95.0% | 96.1% | 95.9% |
| % leased - Same properties ⁽²⁾ | 95.2% | 95.1% | 95.1% | 96.2% | 96.0% |
| Spaces ≥ 10,000 sf ⁽²⁾ | 97.3% | 97.1% | 97.1% | 98.6% | 98.1% |
| Spaces < 10,000 sf ⁽²⁾ | 91.6% | 91.6% | 91.6% | 92.1% | 92.4% |
| Average % leased - Same properties ⁽²⁾ | 95.3% | 95.4% | 95.7% | 95.9% | 95.8% |
| % commenced - Same properties ⁽²⁾⁽³⁾ | 93.1% | 93.2% | 93.5% | 94.6% | 94.4% |
| <hr/> | | | | | |
| Same property NOI growth - YTD (see page 8) | 2.3% | 2.5% | 2.5% | 3.4% | 3.7% |
| Same property NOI growth without termination fees - YTD (see page 8) | 2.1% | 2.1% | 2.9% | 3.4% | 3.8% |
| Same property NOI growth without termination fees or redevelopments - YTD (see page 8) | 2.0% | 2.1% | 2.6% | 2.0% | 2.1% |
| Rent spreads - Trailing 12 months ⁽⁴⁾ (see page 20) | 7.9% | 8.9% | 8.4% | 8.3% | 7.4% |

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

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

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

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

Consolidated Balance Sheets
September 30, 2019 and December 31, 2018
(in thousands)

| | 2019 (unaudited) | 2018 |
|---|----------------------------|----------------------|
| <u>Assets</u> | | |
| Net real estate investments: | | |
| Real estate assets at cost | \$ 11,142,239 | \$ 10,863,162 |
| Less: accumulated depreciation | <u>1,723,963</u> | <u>1,535,444</u> |
| | 9,418,276 | 9,327,718 |
| Investments in real estate partnerships | <u>472,863</u> | <u>463,001</u> |
| Net real estate investments | 9,891,139 | 9,790,719 |
| | | |
| Properties held for sale | 35,563 | 60,516 |
| Cash and cash equivalents | 47,461 | 45,190 |
| Tenant and other receivables | 161,381 | 172,359 |
| Deferred leasing costs, net | 79,729 | 84,983 |
| Acquired lease intangible assets, net | 264,681 | 387,069 |
| Right of use assets ⁽¹⁾ | 294,051 | - |
| Other assets | <u>398,945</u> | <u>403,827</u> |
| | | |
| Total assets | <u>\$ 11,172,950</u> | <u>\$ 10,944,663</u> |
| | | |
| <u>Liabilities and Equity</u> | | |
| Liabilities: | | |
| Notes payable | \$ 3,437,959 | \$ 3,006,478 |
| Unsecured credit facilities | <u>449,309</u> | <u>708,734</u> |
| Total notes payable | 3,887,268 | 3,715,212 |
| | | |
| Accounts payable and other liabilities | 219,529 | 224,807 |
| Acquired lease intangible liabilities, net | 449,498 | 496,726 |
| Lease liabilities ⁽¹⁾ | 223,581 | - |
| Tenants' security and escrow deposits | <u>53,227</u> | <u>57,750</u> |
| Total liabilities | <u>4,833,103</u> | <u>4,494,495</u> |
| | | |
| Equity: | | |
| Stockholders' Equity: | | |
| Common stock, \$.01 par | 1,676 | 1,679 |
| Additional paid in capital | 7,627,198 | 7,652,683 |
| Accumulated other comprehensive income (loss) | (15,804) | (927) |
| Distributions in excess of net income | <u>(1,350,331)</u> | <u>(1,255,465)</u> |
| Total stockholders' equity | <u>6,262,739</u> | <u>6,397,970</u> |
| Noncontrolling Interests: | | |
| Exchangeable operating partnership units | 36,341 | 10,666 |
| Limited partners' interest | <u>40,767</u> | <u>41,532</u> |
| Total noncontrolling interests | <u>77,108</u> | <u>52,198</u> |
| Total equity | <u>6,339,847</u> | <u>6,450,168</u> |
| | | |
| Total liabilities and equity | <u>\$ 11,172,950</u> | <u>\$ 10,944,663</u> |

(1) On January 1, 2019, Regency adopted ASC Topic 842, *Leases*. Refer to page i. Disclosures for additional detail on changes in financial statement presentation.

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 September 30, 2019 and 2018
(in thousands)
(unaudited)

| | Three Months Ended | | Year to Date | |
|---|---------------------------|----------------|---------------------|----------------|
| | 2019 | 2018 | 2019 | 2018 |
| Revenues: | | | | |
| Lease income ⁽¹⁾ | \$ 272,143 | 268,948 | \$ 815,682 | 808,661 |
| Other property income ⁽¹⁾ | 2,780 | 2,408 | 6,956 | 6,755 |
| Management, transaction, and other fees | 7,353 | 6,954 | 21,768 | 20,999 |
| Total revenues | <u>282,276</u> | <u>278,310</u> | <u>844,406</u> | <u>836,415</u> |
| Operating Expenses: | | | | |
| Depreciation and amortization | 91,856 | 89,183 | 282,639 | 266,812 |
| Operating and maintenance | 41,695 | 40,557 | 125,092 | 124,924 |
| General and administrative | 16,705 | 17,564 | 56,722 | 51,947 |
| Real estate taxes | 33,601 | 35,129 | 101,263 | 97,096 |
| Other operating expense ⁽¹⁾ | 1,819 | 2,045 | 4,486 | 6,476 |
| Total operating expenses | <u>185,676</u> | <u>184,478</u> | <u>570,202</u> | <u>547,255</u> |
| Other Expense (Income): | | | | |
| Interest expense, net of interest income | 38,253 | 36,618 | 113,178 | 111,477 |
| Provision for impairment | (14) | 855 | 12,099 | 29,443 |
| Gain on sale of real estate, net of tax | (887) | (3,228) | (17,819) | (4,448) |
| Early extinguishment of debt | 1,391 | - | 11,982 | 11,172 |
| Net investment income | (370) | (923) | (3,690) | (1,524) |
| Total other expense | <u>38,373</u> | <u>33,322</u> | <u>115,750</u> | <u>146,120</u> |
| Income from operations before equity in income of investments in real estate partnerships | 58,227 | 60,510 | 158,454 | 143,040 |
| Equity in (loss) income of investments in real estate partnerships ⁽²⁾ | <u>(283)</u> | <u>10,024</u> | <u>43,673</u> | <u>29,548</u> |
| Net income | 57,944 | 70,534 | 202,127 | 172,588 |
| Noncontrolling Interests: | | | | |
| Exchangeable operating partnership units | (157) | (147) | (456) | (358) |
| Limited partners' interests in consolidated partnerships | (822) | (665) | (2,532) | (2,008) |
| Net income attributable to noncontrolling interests | <u>(979)</u> | <u>(812)</u> | <u>(2,988)</u> | <u>(2,366)</u> |
| Net income attributable to common stockholders | <u>\$ 56,965</u> | <u>69,722</u> | <u>\$ 199,139</u> | <u>170,222</u> |

(1) On January 1, 2019, Regency adopted ASC Topic 842, *Leases*. Refer to page i. Disclosures for additional detail on changes in financial statement presentation.

(2) During the third quarter of 2019, an \$10.9 million impairment of real estate was recognized within the NYSCRF partnership from changes in the expected hold periods of various properties.

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 September 30, 2019 and 2018
(in thousands)

| | Three Months Ended | | Year to Date | |
|---|---------------------------|-------------|---------------------|-------------|
| | 2019 | 2018 | 2019 | 2018 |
| Revenues: | | | | |
| * Base rent | \$ 195,965 | 191,920 | \$ 582,135 | 572,206 |
| * Recoveries from tenants | 60,549 | 60,393 | 183,449 | 178,865 |
| * Percentage rent | 1,228 | 1,224 | 5,949 | 6,292 |
| * Termination Fees | 350 | 812 | 1,854 | 2,102 |
| * Uncollectible lease income | (2,223) | - | (3,667) | - |
| * Other lease income | 2,549 | 2,514 | 6,874 | 7,177 |
| Straight line rent on lease income | 2,639 | 4,955 | 7,754 | 14,782 |
| Above/below market rent amortization | 11,086 | 7,130 | 31,334 | 27,237 |
| Lease income | 272,143 | 268,948 | 815,682 | 808,661 |
| * Other property income | 2,780 | 2,408 | 6,956 | 6,755 |
| Property management fees | 3,648 | 3,588 | 11,076 | 11,008 |
| Asset management fees | 1,803 | 1,840 | 5,341 | 5,347 |
| Leasing commissions and other fees | 1,902 | 1,526 | 5,351 | 4,644 |
| Management, transaction, and other fees | 7,353 | 6,954 | 21,768 | 20,999 |
| Total revenues | 282,276 | 278,310 | 844,406 | 836,415 |
| Operating Expenses: | | | | |
| Depreciation and amortization (including FF&E) | 91,856 | 89,183 | 282,639 | 266,812 |
| * Operating and maintenance | 37,797 | 36,712 | 112,622 | 112,523 |
| * Ground rent | 3,042 | 3,052 | 9,272 | 8,387 |
| * Termination expense | 20 | - | 520 | 1,700 |
| Straight line rent on ground rent | 449 | 367 | 1,540 | 1,108 |
| Above/below market ground rent amortization | 387 | 426 | 1,138 | 1,206 |
| Operating and maintenance | 41,695 | 40,557 | 125,092 | 124,924 |
| Gross general & administrative | 16,058 | 17,126 | 52,089 | 53,720 |
| Stock-based compensation | 4,224 | 4,173 | 12,127 | 12,309 |
| Capitalized direct leasing compensation costs | - | (1,696) | - | (4,927) |
| Capitalized direct development compensation costs | (3,855) | (3,011) | (11,116) | (10,701) |
| General & administrative, net | 16,427 | 16,592 | 53,100 | 50,401 |
| Loss on deferred compensation plan ⁽¹⁾ | 278 | 972 | 3,622 | 1,546 |
| General & administrative | 16,705 | 17,564 | 56,722 | 51,947 |
| * Real estate taxes | 33,601 | 35,129 | 101,263 | 97,096 |
| Other expenses | 685 | 543 | 3,650 | 2,339 |
| Development pursuit costs | 1,134 | 366 | 836 | 486 |
| * Provision for doubtful accounts | - | 1,136 | - | 3,651 |
| Other operating expenses | 1,819 | 2,045 | 4,486 | 6,476 |
| Total operating expenses | 185,676 | 184,478 | 570,202 | 547,255 |
| Other Expense (Income): | | | | |
| Gross interest expense | 36,979 | 36,286 | 108,700 | 110,919 |
| Derivative amortization | 1,650 | 2,102 | 5,914 | 6,306 |
| Debt cost amortization | 1,342 | 1,324 | 3,926 | 3,930 |
| Debt premium/discount amortization | (405) | (965) | (1,405) | (2,846) |
| Capitalized interest | (1,093) | (1,670) | (3,089) | (5,820) |
| Interest income | (220) | (459) | (868) | (1,012) |
| Interest expense, net | 38,253 | 36,618 | 113,178 | 111,477 |
| Provision for impairment of operating properties | (14) | 407 | 12,099 | 28,901 |
| Provision for impairment of land | - | 448 | - | 542 |
| Gain on sale of operating properties | (426) | (3,176) | (17,358) | (3,533) |
| Gain on sale of land | (461) | (52) | (461) | (915) |
| Early extinguishment of debt | 1,391 | - | 11,982 | 11,172 |
| Net investment income ⁽¹⁾ | (370) | (923) | (3,690) | (1,524) |
| Total other expense | 38,373 | 33,322 | 115,750 | 146,120 |

* Component of Net Operating Income

(1) The change in value of participant obligations within Regency's non-qualified deferred compensation plan is included in General and administrative expense. The expense is offset by unrealized gains of assets held in the plan which is included in Net investment income.

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)

September 30, 2019 and December 31, 2018

(in thousands)

| | <u>Noncontrolling Interests</u> | | <u>Share of JVs</u> | |
|--|---------------------------------|-----------------|---------------------|------------------|
| | <u>2019</u> | <u>2018</u> | <u>2019</u> | <u>2018</u> |
| Assets | | | | |
| Real estate assets at cost | \$ (95,289) | (90,972) | \$ 1,372,302 | 1,379,264 |
| Less: accumulated depreciation | (13,750) | (12,400) | 412,721 | 415,256 |
| Net real estate investments | <u>(81,539)</u> | <u>(78,572)</u> | <u>959,581</u> | <u>964,008</u> |
| Cash and cash equivalents | (2,888) | (3,063) | 14,869 | 11,806 |
| Tenant and other receivables | (2,594) | (3,053) | 24,494 | 24,855 |
| Deferred leasing costs, net | (1,156) | (1,285) | 14,833 | 15,008 |
| Acquired lease intangible assets, net | (835) | (1,060) | 11,748 | 14,970 |
| Right of use assets ⁽¹⁾ | (1,710) | - | 5,760 | - |
| Other assets | <u>(146)</u> | <u>(559)</u> | <u>16,305</u> | <u>12,574</u> |
| Total assets | <u>\$ (90,868)</u> | <u>(87,592)</u> | <u>1,047,590</u> | <u>1,043,221</u> |
| Liabilities | | | | |
| Notes payable | \$ (42,624) | (43,739) | \$ 527,619 | 533,973 |
| Accounts payable and other liabilities | (4,974) | (1,624) | 27,307 | 29,408 |
| Acquired lease intangible liabilities, net | (309) | (397) | 11,918 | 12,458 |
| Lease liabilities ⁽¹⁾ | (1,909) | - | 4,462 | - |
| Tenants' security and escrow deposits | <u>(285)</u> | <u>(300)</u> | <u>3,421</u> | <u>4,381</u> |
| Total liabilities | <u>\$ (50,101)</u> | <u>(46,060)</u> | <u>\$ 574,727</u> | <u>580,220</u> |

(1) On January 1, 2019, Regency adopted ASC Topic 842, *Leases*. Refer to page i. Disclosures for additional detail on changes in financial statement presentation.

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 September 30, 2019 and 2018
(in thousands)

| | Noncontrolling Interests | | | | Share of JVs | | | |
|---|---------------------------------|-------------|---------------------|-------------|---------------------------|-------------|---------------------|-------------|
| | Three Months Ended | | Year to Date | | Three Months Ended | | Year to Date | |
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Revenues: | | | | | | | | |
| * Base rent | \$ (2,075) | (1,868) | \$ (6,215) | (5,543) | \$ 26,040 | 26,030 | \$ 78,063 | 78,011 |
| * Recoveries from tenants | (600) | (602) | (1,876) | (1,867) | 8,021 | 8,099 | 25,022 | 25,230 |
| * Percentage rent | (2) | - | (6) | (3) | 189 | 142 | 1,098 | 1,003 |
| * Termination Fees | (1) | - | (1) | (9) | 91 | 82 | 604 | 418 |
| * Uncollectible lease income | 38 | - | 47 | - | (124) | - | (339) | - |
| * Other lease income | (37) | (35) | (98) | (101) | 336 | 383 | 928 | 1,016 |
| Straight line rent on lease income | (68) | (38) | (244) | (144) | 408 | 386 | 1,480 | 541 |
| Above/below market rent amortization | (27) | (8) | (44) | (33) | 195 | 235 | 705 | 745 |
| Lease income | (2,772) | (2,551) | (8,437) | (7,700) | 35,156 | 35,357 | 107,561 | 106,964 |
| * Other property income | (7) | (1) | (11) | (7) | 286 | 110 | 531 | 414 |
| Asset management fees | - | - | - | - | (281) | (294) | (840) | (854) |
| Management, transaction, and other fees | - | - | - | - | (281) | (294) | (840) | (854) |
| Total revenues | (2,779) | (2,552) | (8,448) | (7,707) | 35,161 | 35,173 | 107,252 | 106,524 |
| Operating Expenses: | | | | | | | | |
| Depreciation and amortization (including FF&E) | (649) | (613) | (1,991) | (1,841) | 8,289 | 8,690 | 24,544 | 26,673 |
| * Operating and maintenance | (377) | (365) | (1,175) | (1,123) | 5,046 | 5,241 | 16,110 | 16,606 |
| * Ground rent | (28) | (28) | (83) | (83) | 100 | 92 | 303 | 279 |
| Straight line rent on ground rent | (16) | (16) | (47) | (48) | 30 | - | 277 | - |
| Above/below market ground rent amortization | - | (6) | - | (6) | 10 | 6 | 24 | 17 |
| Operating and maintenance | (421) | (415) | (1,305) | (1,260) | 5,186 | 5,339 | 16,714 | 16,902 |
| Gross general & administrative | - | - | - | - | 110 | 27 | 299 | 138 |
| General & administrative, net | - | - | - | - | 110 | 27 | 299 | 138 |
| * Real estate taxes | (399) | (397) | (1,215) | (1,149) | 4,622 | 5,151 | 14,122 | 14,335 |
| Other expenses | (55) | (7) | (90) | (38) | 134 | 76 | 686 | 433 |
| Development pursuit costs | - | - | - | - | 23 | 16 | 28 | 36 |
| * Provision for doubtful accounts | - | 8 | - | (57) | - | 15 | - | 241 |
| Other operating expenses | (55) | 1 | (90) | (95) | 157 | 107 | 714 | 710 |
| Total operating expenses | (1,524) | (1,424) | (4,601) | (4,345) | 18,364 | 19,314 | 56,393 | 58,758 |
| Other Expense (Income): | | | | | | | | |
| Gross interest expense | (415) | (423) | (1,261) | (1,248) | 5,986 | 6,102 | 18,257 | 18,258 |
| Debt cost amortization | (18) | (40) | (54) | (106) | 166 | 134 | 517 | 381 |
| Debt premium/discount amortization | - | - | - | - | 10 | 34 | 24 | 119 |
| Interest expense, net | (433) | (463) | (1,315) | (1,354) | 6,162 | 6,270 | 18,798 | 18,758 |
| Provision for impairment of operating properties ⁽¹⁾ | - | - | - | - | 10,900 | - | 10,900 | - |
| (Gain) loss on sale of operating properties | - | - | - | - | 18 | (434) | (22,513) | (425) |
| (Gain) loss on sale of land | - | - | - | - | - | (1) | 1 | (115) |
| Total other expense | (433) | (463) | (1,315) | (1,354) | 17,080 | 5,835 | 7,186 | 18,218 |

* Component of Net Operating Income

(1) During the third quarter of 2019, an \$10.9 million impairment of real estate was recognized within the NYSCRF partnership from changes in the expected hold periods of various properties.

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 (Pro-Rata)

For the Periods Ended September 30, 2019 and 2018

(in thousands)

| | Three Months Ended | | Year to Date | |
|---|---------------------------|----------------|---------------------|----------------|
| | 2019 | 2018 | 2019 | 2018 |
| Same Property NOI Detail: | | | | |
| Real Estate Revenues: | | | | |
| Base rent | \$ 211,271 | 207,850 | \$ 632,520 | 619,232 |
| Recoveries from tenants | 65,014 | 65,700 | 199,823 | 195,830 |
| Percentage rent | 1,392 | 1,362 | 6,843 | 7,104 |
| Termination fees | 406 | 865 | 2,390 | 2,483 |
| Uncollectible lease income ⁽¹⁾ | (2,089) | - | (3,369) | - |
| Other lease income ⁽¹⁾ | 2,768 | 2,792 | 7,457 | 7,721 |
| Other property income ⁽¹⁾ | 2,510 | 1,927 | 5,870 | 5,543 |
| Total real estate revenues | <u>281,272</u> | <u>280,496</u> | <u>851,534</u> | <u>837,913</u> |
| Real Estate Operating Expenses: | | | | |
| Operating and maintenance | 40,540 | 39,859 | 123,330 | 121,646 |
| Termination expense | 20 | - | 520 | 1,700 |
| Real estate taxes | 35,423 | 37,590 | 108,690 | 105,511 |
| Ground rent | 2,149 | 2,384 | 6,754 | 7,097 |
| Provision for doubtful accounts ⁽¹⁾ | - | 1,236 | - | 3,578 |
| Total real estate operating expenses | <u>78,132</u> | <u>81,069</u> | <u>239,294</u> | <u>239,532</u> |
| Same Property NOI | <u>\$ 203,140</u> | <u>199,427</u> | <u>\$ 612,240</u> | <u>598,381</u> |
| <i>% change</i> | <i>1.9%</i> | | <i>2.3%</i> | |
| Same Property NOI without Termination Fees | <u>\$ 202,754</u> | <u>198,562</u> | <u>\$ 610,370</u> | <u>597,598</u> |
| <i>% change</i> | <i>2.1%</i> | | <i>2.1%</i> | |
| Same Property NOI without Termination Fees or Redevelopments | <u>\$ 191,436</u> | <u>187,725</u> | <u>\$ 576,182</u> | <u>564,870</u> |
| <i>% change</i> | <i>2.0%</i> | | <i>2.0%</i> | |
| Reconciliation of Net Income Attributable to Common Stockholders to Same Property NOI: | | | | |
| Net income attributable to common stockholders | \$ 56,965 | 69,722 | \$ 199,139 | 170,222 |
| Less: | | | | |
| Management, transaction, and other fees | (7,353) | (6,954) | (21,768) | (20,999) |
| Income tax benefit | - | - | - | - |
| Other ⁽²⁾ | (14,769) | (13,016) | (42,097) | (44,823) |
| Plus: | | | | |
| Depreciation and amortization | 91,856 | 89,183 | 282,639 | 266,812 |
| General and administrative | 16,705 | 17,564 | 56,722 | 51,947 |
| Other operating expense, excluding provision for doubtful accounts | 1,819 | 909 | 4,486 | 2,825 |
| Other expense (income) | 38,373 | 33,322 | 115,750 | 146,120 |
| Equity in income of investments in real estate excluded from NOI ⁽³⁾ | 25,354 | 14,323 | 31,699 | 45,083 |
| Net income attributable to noncontrolling interests | 979 | 812 | 2,988 | 2,366 |
| Preferred stock dividends and issuance costs | - | - | - | - |
| NOI | <u>209,929</u> | <u>205,865</u> | <u>629,558</u> | <u>619,553</u> |
| Less non-same property NOI ⁽⁴⁾ | (6,789) | (6,438) | (17,318) | (21,172) |
| Same Property NOI | <u>\$ 203,140</u> | <u>199,427</u> | <u>\$ 612,240</u> | <u>598,381</u> |

(1) On January 1, 2019, Regency adopted ASC Topic 842, *Leases*. Refer to page i. Disclosures for additional detail on changes in financial statement presentation.

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

(3) Includes non-NOI income and 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, interest expense, and real estate gains and impairments.

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

**Reconciliations of Non-GAAP Financial Measures and Additional Disclosures
Wholly Owned and Regency's Pro-rata Share of Co-investment Partnerships**

For the Periods Ended September 30, 2019 and 2018

(in thousands, except per share data)

| | Three Months Ended | | Year to Date | |
|---|---------------------------|----------------|---------------------|----------------|
| | 2019 | 2018 | 2019 | 2018 |
| Reconciliation of Net Income to NAREIT FFO: | | | | |
| Net Income Attributable to Common Stockholders | \$ 56,965 | 69,722 | \$ 199,139 | 170,222 |
| Adjustments to reconcile to NAREIT Funds From Operations ⁽¹⁾ : | | | | |
| Depreciation and amortization (excluding FF&E) | 98,951 | 96,795 | 303,617 | 290,182 |
| Gain on sale of operating properties | (408) | (3,610) | (39,871) | (3,958) |
| Provision for impairment to operating properties | 10,886 | 407 | 22,999 | 28,901 |
| Gain (loss) on sale of land ⁽²⁾ | (461) | - | (460) | - |
| Exchangeable operating partnership units | 157 | 147 | 456 | 358 |
| NAREIT Funds From Operations | \$ 166,090 | 163,461 | \$ 485,880 | 485,705 |
| NAREIT FFO per share (diluted) | \$ 0.99 | 0.96 | \$ 2.89 | 2.85 |
| Weighted average shares (diluted) | 168,350 | 170,188 | 168,203 | 170,516 |
| Reconciliation of NAREIT FFO to Core Operating Earnings: | | | | |
| NAREIT Funds From Operations | \$ 166,090 | 163,461 | \$ 485,880 | 485,705 |
| Adjustments to reconcile to Core Operating Earnings ⁽¹⁾ : | | | | |
| Non Comparable Items | | | | |
| Gain on sale of land ⁽²⁾ | - | (53) | - | (1,030) |
| Provision for impairment to land ⁽²⁾ | - | 448 | - | 542 |
| Early extinguishment of debt | 1,391 | - | 11,982 | 11,172 |
| Interest on bonds for period from notice to redemption | - | - | 367 | 600 |
| Certain Non Cash Items | | | | |
| Straight line rent, net | (2,465) | (4,811) | (7,140) | (13,641) |
| Above/below market rent amortization, net | (10,858) | (6,931) | (30,833) | (26,732) |
| Debt premium/discount amortization | (395) | (931) | (1,381) | (2,727) |
| Core Operating Earnings | \$ 153,763 | 151,183 | \$ 458,875 | 453,889 |
| Core Operating Earnings per share (diluted) | \$ 0.91 | 0.89 | \$ 2.73 | 2.66 |
| Weighted average shares (diluted) | 168,350 | 170,188 | 168,203 | 170,516 |
| Additional Disclosures: | | | | |
| Other Non Cash Expense ⁽¹⁾ | | | | |
| Derivative amortization | \$ 1,650 | 2,102 | \$ 5,914 | 6,306 |
| Debt cost amortization | 1,490 | 1,418 | 4,389 | 4,205 |
| Stock-based compensation | 4,224 | 4,173 | 12,127 | 12,309 |
| Other Non Cash Expense | \$ 7,364 | 7,693 | \$ 22,430 | 22,820 |
| Maintenance and Leasing Capital Expenditures ⁽³⁾ | | | | |
| Tenant allowance and landlord work | \$ 9,107 | 15,391 | \$ 32,715 | 39,595 |
| Building improvements | 8,221 | 9,172 | 15,259 | 17,772 |
| Leasing commissions ⁽⁴⁾ | 3,355 | 4,193 | 7,167 | 11,176 |
| Capital Expenditures | \$ 20,683 | 28,756 | \$ 55,141 | 68,543 |

(1) Includes Regency's consolidated entities and its pro-rata share of unconsolidated co-investment partnerships, net of pro-rata share attributable to noncontrolling interests, which can be found of page 7.

(2) Effective January 1, 2019, Regency prospectively adopted the NAREIT FFO White Paper – 2018 Restatement, and elected the option of excluding gains on sales and impairments of land, which are considered incidental to the Company's main business. Prior period amounts were not restated to conform to the current year presentation of NAREIT FFO, and therefore include gains on sales and impairments of land.

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

(4) On January 1, 2019, Regency adopted ASC Topic 842, *Leases*, under which non-contingent internal leasing costs can no longer be capitalized.

Reconciliations of Non-GAAP Financial Measures and Additional Disclosures (continued)
For the Periods Ended September 30, 2019 and 2018
(in thousands)

| | Three Months Ended | | Year to Date | |
|---|---------------------------|----------------|---------------------|----------------|
| | 2019 | 2018 | 2019 | 2018 |
| Reconciliation of Net Income to NAREIT EBITDAre: | | | | |
| Net Income | \$ 57,944 | 70,534 | \$ 202,127 | 172,588 |
| Adjustments to reconcile to NAREIT EBITDAre ⁽¹⁾ : | | | | |
| Interest expense | 44,635 | 43,347 | 132,844 | 131,247 |
| Income tax expense | 154 | - | 364 | - |
| Depreciation and amortization | 100,145 | 97,873 | 307,183 | 293,485 |
| Gain on sale of operating properties | (408) | (3,610) | (39,871) | (3,958) |
| Provision from impairment to operating properties | 10,886 | 407 | 22,999 | 28,901 |
| Gain (loss) on sale of land ⁽²⁾ | (461) | - | (460) | - |
| NAREIT EBITDAre | \$ 212,895 | 208,551 | \$ 625,186 | 622,263 |
| Reconciliation of NAREIT EBITDAre to Operating EBITDAre: | | | | |
| NAREIT EBITDAre | \$ 212,895 | 208,551 | \$ 625,186 | 622,263 |
| Adjustments to reconcile to Operating EBITDAre ⁽¹⁾ : | | | | |
| Gain on sale of land ⁽²⁾ | - | (53) | - | (1,030) |
| Provision for impairment to land | - | 448 | - | 542 |
| Early extinguishment of debt | 1,391 | - | 11,982 | 11,172 |
| Straight line rent, net | (2,517) | (4,833) | (7,336) | (13,737) |
| Above/below market rent amortization, net | (10,884) | (6,933) | (30,877) | (26,759) |
| Operating EBITDAre | \$ 200,885 | 197,180 | \$ 598,955 | 592,451 |

(1) Includes Regency's consolidated entities and its pro-rata share of unconsolidated co-investment partnerships.

(2) Effective January 1, 2019, Regency prospectively adopted the NAREIT FFO White Paper – 2018 Restatement, and elected the option of excluding gains on the sales and impairments of land, which are considered incidental to the Company's main business. Prior period amounts were not restated to conform to the current year presentation of NAREIT FFO, and therefore include gains on sales and impairments of land.

Summary of Consolidated Debt
September 30, 2019 and December 31, 2018
(in thousands)

| Total Debt Outstanding: | 9/30/2019 | 12/31/18 |
|-----------------------------------|---------------------|---------------------|
| Notes Payable: | | |
| Fixed rate mortgage loans | \$ 458,251 | \$ 493,263 |
| Variable-rate mortgage loans | 35,632 | 37,893 |
| Fixed rate unsecured public debt | 2,754,013 | 2,286,357 |
| Fixed rate unsecured private debt | 190,063 | 188,965 |
| Unsecured credit facilities: | | |
| Revolving line of credit | 185,000 | 145,000 |
| Term Loans | 264,309 | 563,734 |
| Total | <u>\$ 3,887,268</u> | <u>\$ 3,715,212</u> |

| Schedule of Maturities by Year: | Scheduled Principal Payments | Mortgage Loan Maturities | Unsecured Maturities ⁽¹⁾ | Total | Weighted Average Contractual Interest Rate on Maturities |
|--|---|---|--|------------------|---|
| 2019 | \$ 2,530 | - | - | 2,530 | - |
| 2020 | 11,285 | 39,074 | - | 50,359 | 3.95% |
| 2021 | 11,598 | 74,751 | - | 86,349 | 4.51% |
| 2022 | 11,797 | 5,848 | 750,000 | 767,645 | 2.97% |
| 2023 | 10,077 | 59,374 | - | 69,451 | 3.35% |
| 2024 | 5,301 | 90,742 | 250,000 | 346,043 | 3.70% |
| 2025 | 4,207 | 24,000 | 250,000 | 278,207 | 3.78% |
| 2026 | 4,420 | 88,000 | 200,000 | 292,420 | 3.83% |
| 2027 | 4,312 | 32,915 | 525,000 | 562,227 | 3.63% |
| 2028 | 3,350 | 170 | 300,000 | 303,520 | 4.13% |
| >10 years | 5,423 | 219 | 1,150,000 | 1,155,642 | 3.85% |
| Unamortized debt premium/(discount), net of issuance costs | - | 4,490 | (31,615) | (27,125) | |
| | <u>\$ 74,300</u> | <u>419,583</u> | <u>3,393,385</u> | <u>3,887,268</u> | <u>3.59%</u> |

| Percentage of Total Debt: | 9/30/2019 | 12/31/18 |
|----------------------------------|------------------|-----------------|
| Fixed | 94.3% | 95.1% |
| Variable | 5.7% | 4.9% |

| Current Weighted Average Contractual Interest Rates:⁽²⁾ | | |
|---|-------|-------|
| Fixed | 3.75% | 3.80% |
| Variable | 3.12% | 3.40% |
| Combined | 3.59% | 3.90% |

| Current Weighted Average Effective Interest Rate:⁽³⁾ | | |
|--|-------|-------|
| Combined | 3.79% | 4.10% |

| Average Years to Maturity: | | |
|-----------------------------------|------|-----|
| Fixed | 10.5 | 8.2 |
| Variable | 2.4 | 3.1 |

(1) Includes unsecured public and private placement debt, unsecured term loan, 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
September 30, 2019 and December 31, 2018
(in thousands)

| <u>Lender</u> | <u>Collateral</u> | <u>Contractual Rate</u> | <u>Effective Rate ⁽¹⁾</u> | <u>Maturity</u> | <u>9/30/2019</u> | <u>12/31/18</u> |
|--|-------------------------------------|-----------------------------|--|-----------------|---------------------|---------------------|
| Secured Debt - Fixed Rate Mortgage Loans | | | | | | |
| Nationwide Bank | Kent Place | 3.30% | | 04/01/20 | \$ 8,250 | \$ 8,250 |
| CUNA Mutal Insurance Society | Ocala Corners | 6.45% | | 04/01/20 | 3,957 | 4,148 |
| New York Life Insurance Company | Scripps Ranch Marketplace | 3.80% | | 11/10/20 | 27,000 | 27,000 |
| Wells Fargo | University Commons | 5.50% | | 01/10/21 | 35,977 | 36,425 |
| Jefferson Pilot | BridgeMill | 7.94% | | 05/05/21 | 4,718 | 5,109 |
| John Hancock Life Insurance Company | Kirkwood Commons | 7.68% | | 10/01/22 | 8,228 | 8,742 |
| Wells Fargo | Hewlett I | 4.41% | | 01/06/23 | 9,441 | 9,559 |
| TD Bank | Black Rock Shopping Center | 2.80% | | 04/01/23 | 19,855 | 20,000 |
| State Farm Life Insurance Company | Tech Ridge Center | 5.83% | | 06/01/23 | 4,845 | 5,694 |
| American United Life Insurance Company | Westport Plaza | 7.49% | | 08/01/23 | 2,453 | 2,651 |
| TD Bank | Brickwalk Shopping Center | 3.19% | | 11/01/23 | 33,000 | 33,000 |
| Genworth Life Insurance Company | Aventura, Oakbrook & Treasure Coast | 6.50% | | 02/28/24 | 12,679 | 14,455 |
| Prudential Insurance Company of America | 4S Commons Town Center | 3.50% | | 06/05/24 | 85,000 | 85,000 |
| Ellis Partners | Pruneyard | 4.00% | | 06/30/24 | 2,200 | - |
| Great-West Life & Annuity Insurance Co | Erwin Square | 3.78% | | 09/01/24 | 10,000 | 10,000 |
| PNC Bank | Circle Marina Center | 2.54% | | 03/17/25 | 24,000 | - |
| Metropolitan Life Insurance Company | Westbury Plaza | 3.76% | | 02/01/26 | 88,000 | 88,000 |
| PNC Bank | Fellsway Plaza | 4.07% | | 06/02/27 | 37,309 | 37,500 |
| New York Life Insurance | Oak Shade Town Center | 6.05% | | 05/10/28 | 7,112 | 7,570 |
| New York Life Insurance | Von's Circle Center | 5.20% | | 10/10/28 | 7,240 | 7,699 |
| Connecticut General Life Insurance Company | Copps Hill Plaza | 6.06% | | 01/01/29 | 12,559 | 13,293 |
| City of Rollingwood | Shops at Mira Vista | 8.00% | | 03/01/32 | 217 | 225 |
| Reliastar Life Insurance Company | Circle Center West | 5.01% | | 10/01/36 | 9,603 | 9,864 |
| Allianz Life Insurance Company | Willow Festival | 7.25% | | 01/10/20 | - | 39,505 |
| Peoples United Bank | The Village Center | 6.25% | | 06/01/19 | - | 13,434 |
| Unamortized premiums on assumed debt of acquired properties, net of issuance costs | | | | | 4,608 | 6,140 |
| Total Fixed Rate Mortgage Loans | | <u>4.14%</u> | <u>3.83%</u> | | <u>\$ 458,251</u> | <u>\$ 493,263</u> |
| Unsecured Debt | | | | | | |
| Debt Offering (10/22/12) | Fixed-rate unsecured | 3.75% | | 11/15/22 | \$ 300,000 | \$ 300,000 |
| Debt Offering (5/16/14) | Fixed-rate unsecured | 3.75% | | 06/15/24 | 250,000 | 250,000 |
| Debt Offering (8/17/15) | Fixed-rate unsecured | 3.90% | | 11/01/25 | 250,000 | 250,000 |
| Debt Placement (5/11/2016) | Fixed-rate unsecured | 3.81% | | 05/11/26 | 100,000 | 100,000 |
| Debt Placement (8/11/2016) | Fixed-rate unsecured | 3.91% | | 08/11/26 | 100,000 | 100,000 |
| Debt Offering (1/17/17) | Fixed-rate unsecured | 3.60% | | 02/01/27 | 525,000 | 525,000 |
| Debt Offering (3/9/18) | Fixed-rate unsecured | 4.13% | | 03/15/28 | 300,000 | 300,000 |
| Debt Offering (8/13/19) | Fixed-rate unsecured | 2.95% | | 09/15/29 | 425,000 | - |
| Debt Offering (1/17/17) | Fixed-rate unsecured | 4.40% | | 02/01/47 | 425,000 | 425,000 |
| Debt Offering (3/6/19) | Fixed-rate unsecured | 4.65% | | 03/15/49 | 300,000 | - |
| Term Loan | Fixed-rate unsecured | 2.00% | ⁽²⁾ | 01/05/22 | 265,000 | 265,000 |
| Revolving Line of Credit | Variable-rate unsecured | LIBOR + 0.875% | ⁽³⁾ | 03/23/22 | 185,000 | 145,000 |
| Debt Offering (10/7/10) | Fixed-rate unsecured | 4.80% | | 04/15/21 | - | 250,000 |
| Term Loan | Fixed-rate unsecured | 2.77% | | 12/02/20 | - | 300,000 |
| Unamortized debt discount and issuance costs | | | | | (31,615) | (25,944) |
| Total Unsecured Debt, Net of Discounts | | <u>3.70%</u> | <u>3.99%</u> | | <u>\$ 3,393,385</u> | <u>\$ 3,184,056</u> |
| Variable Rate Mortgage Loans | | | | | | |
| PNC Bank | Market at Springwoods Village | LIBOR + 1.50% | | 03/28/21 | \$ 8,000 | \$ 10,309 |
| TD Bank, N.A. | Concord Shopping Plaza | LIBOR + 0.95% | | 12/21/21 | 27,750 | 27,750 |
| Unamortized debt discount and issuance costs | | | | | (118) | (166) |
| Total Variable Rate Mortgage Loans | | <u>3.16%</u> | <u>3.34%</u> | | <u>\$ 35,632</u> | <u>\$ 37,893</u> |
| Total | | <u>3.59%</u> | <u>3.79%</u> | | <u>\$ 3,887,268</u> | <u>\$ 3,715,212</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) 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 million balance at 2.00% through maturity.

(3) 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

September 30, 2019
(in thousands)

| Outstanding Unsecured Public Debt: | <u>Origination</u> | <u>Maturity</u> | <u>Rate</u> | <u>Balance</u> | |
|---|--------------------|-----------------|-------------|----------------|---------|
| | 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 |
| | 08/20/19 | 09/15/29 | 2.950% | \$ | 425,000 |
| | 01/17/17 | 02/01/47 | 4.400% | \$ | 425,000 |
| | 03/06/19 | 03/15/49 | 4.650% | \$ | 300,000 |

| Unsecured Public Debt Covenants: | <u>Required</u> | <u>6/30/19</u> | <u>3/31/19</u> | <u>12/31/18</u> | <u>9/30/18</u> |
|--|-----------------|----------------|----------------|-----------------|----------------|
| Fair Market Value Calculation Method Covenants⁽¹⁾⁽²⁾ | | | | | |
| Total Consolidated Debt to Total Consolidated Assets | ≤ 65% | 28% | 28% | 28% | 28% |
| Secured Consolidated Debt to Total Consolidated Assets | ≤ 40% | 4% | 4% | 4% | 4% |
| Consolidated Income for Debt Service to Consolidated Debt Service | ≥ 1.5x | 5.5x | 5.4x | 5.1x | 5.1x |
| Unencumbered Consolidated Assets to Unsecured Consolidated Debt | >150% | 372% | 371% | 372% | 372% |

| Ratios: | <u>9/30/19</u> | <u>6/30/19</u> | <u>3/31/19</u> | <u>12/31/18</u> | <u>9/30/18</u> |
|---|----------------|----------------|----------------|-----------------|----------------|
| <u>Consolidated Only</u> | | | | | |
| Net debt to total market capitalization | 24.7% | 24.5% | 24.3% | 27.2% | 25.1% |
| Net debt to real estate assets, before depreciation | 33.0% | 32.1% | 32.1% | 32.2% | 32.2% |
| Net debt to total assets, before depreciation | 29.9% | 29.0% | 28.9% | 29.5% | 29.4% |
| Net debt to Operating EBITDA _{re} - TTM | 5.0x | 4.8x | 4.7x | 4.8x | 4.8x |
| Fixed charge coverage | 5.0x | 5.0x | 4.9x | 4.9x | 4.8x |
| Interest coverage | 5.4x | 5.4x | 5.3x | 5.2x | 5.2x |
| Unsecured assets to total real estate assets | 88.7% | 88.9% | 87.7% | 87.8% | 87.8% |
| Unsecured NOI to total NOI - TTM | 90.0% | 90.0% | 89.1% | 89.3% | 89.4% |
| Unencumbered assets to unsecured debt | 291% | 301% | 298% | 300% | 301% |
| <u>Total Pro-Rata Share</u> | | | | | |
| Net debt to total market capitalization | 27.2% | 27.1% | 26.9% | 29.9% | 27.7% |
| Net debt to real estate assets, before depreciation | 34.8% | 34.0% | 34.0% | 34.2% | 34.1% |
| Net debt to total assets, before depreciation | 31.6% | 30.8% | 30.7% | 31.3% | 31.1% |
| Net debt to Operating EBITDA _{re} - TTM | 5.5x | 5.3x | 5.3x | 5.3x | 5.4x |
| Fixed charge coverage | 4.3x | 4.3x | 4.2x | 4.2x | 4.1x |
| Interest coverage | 4.7x | 4.7x | 4.6x | 4.6x | 4.6x |

(1) 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.

(2) 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.

Summary of Unconsolidated Debt
September 30, 2019 and December 31, 2018
(in thousands)

| Total Debt Outstanding: | 9/30/19 | 12/31/18 |
|---|---------------------|---------------------|
| Mortgage loans payable: | | |
| Fixed rate secured loans | \$ 1,446,143 | \$ 1,487,530 |
| Variable rate secured loans | 115,646 | 102,482 |
| Unsecured credit facilities variable rate | 19,635 | 19,635 |
| Total | <u>\$ 1,581,424</u> | <u>\$ 1,609,647</u> |

| Schedule of Maturities by Year: | Scheduled Principal Payments | Mortgage Loan Maturities | Unsecured Maturities | Total | Regency's Pro Rata Share | Weighted Average Contractual Interest Rate on Maturities |
|--|---|-------------------------------------|---------------------------------|------------------|-------------------------------------|---|
| 2019 | \$ 4,782 | - | - | 4,782 | 1,806 | - |
| 2020 | 17,043 | 338,608 | - | 355,651 | 115,953 | 5.30% |
| 2021 | 11,048 | 269,942 | 19,635 | 300,625 | 104,375 | 4.49% |
| 2022 | 7,811 | 170,702 | - | 178,513 | 68,417 | 4.39% |
| 2023 | 2,989 | 171,608 | - | 174,597 | 65,096 | 4.77% |
| 2024 | 1,513 | 33,690 | - | 35,203 | 14,160 | 3.91% |
| 2025 | 1,339 | 162,000 | - | 163,339 | 49,380 | 3.62% |
| 2026 | 1,145 | 79,286 | - | 80,431 | 32,114 | 3.83% |
| 2027 | 1,078 | 115,000 | - | 116,078 | 23,378 | 3.80% |
| 2028 | 929 | 62,450 | - | 63,379 | 22,088 | 4.26% |
| > 10 Years | 2,064 | 115,497 | - | 117,561 | 33,512 | 4.23% |
| Unamortized debt premium/(discount) and issuance costs ⁽²⁾ | - | (8,735) | - | (8,735) | (2,660) | |
| | <u>\$ 51,741</u> | <u>1,510,048</u> | <u>19,635</u> | <u>1,581,424</u> | <u>527,619</u> | <u>4.47%</u> |

| Percentage of Total Debt: | 9/30/19 | 12/31/18 |
|----------------------------------|----------------|-----------------|
| Fixed | 91.45% | 92.41% |
| Variable | 8.55% | 7.59% |

Current Weighted Average Contractual Interest Rates:⁽¹⁾

| | | |
|----------|-------|-------|
| Fixed | 4.49% | 4.62% |
| Variable | 4.28% | 4.64% |
| Combined | 4.47% | 4.62% |

Current Weighted Average Effective Interest Rates:⁽²⁾

| | | |
|----------|-------|-------|
| Combined | 4.64% | 4.83% |
|----------|-------|-------|

Average Years to Maturity:

| | | |
|----------|-----|-----|
| Fixed | 4.3 | 4.7 |
| Variable | 0.8 | 1.6 |

(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.

Unconsolidated Investments

September 30, 2019

(in thousands)

| Investment Partner and Portfolio Summary Abbreviation | Number of Properties | Total GLA | Total Assets | Total Debt | Regency | | | |
|--|-------------------------|----------------------|----------------------------|----------------------------|-----------------------|--------------------------|--------------------------|-------------------------|
| | | | | | Ownership Interest | Share of Debt | Investment 9/30/2019 | Equity Pick-up |
| State of Oregon | | | | | | | | |
| (JV-C, JV-C2) | 20 | 2,219 | \$ 526,814 | \$ 245,719 | 20.00% | \$ 49,144 | \$ 48,528 | \$ 2,477 |
| (JV-CCV) | 1 | 558 | 97,255 | 59,866 | 30.00% | 17,960 | 10,766 | 766 |
| | <u>21</u> | <u>2,777</u> | <u>624,069</u> | <u>305,585</u> | | | | |
| GRI | | | | | | | | |
| (JV-GRI) | 69 | 8,921 | 1,640,661 | 915,802 | 40.00% | 366,321 | 193,409 | 28,964 |
| CaISTRS | | | | | | | | |
| (JV-RC) | 6 | 611 | 109,157 | - | 25.00% | - | 26,398 | 3,329 |
| NYSCRF ⁽¹⁾ | | | | | | | | |
| (JV-NYC) | 6 | 1,152 | 263,821 | 131,849 | 30.00% | 39,555 | 42,096 | (10,159) |
| USAA ⁽²⁾ | | | | | | | | |
| (JV-USA) | 7 | 683 | 88,240 | 103,990 | 20.01% | 20,806 | (3,843) | 749 |
| Publix | | | | | | | | |
| (JV-O) | 2 | 211 | 26,818 | - | 50.00% | - | 13,001 | 1,133 |
| Individual Investors | | | | | | | | |
| (JV-O) | 6 | 869 | 436,084 | 124,198 | 18.38% - 50.00% | 33,833 | 138,665 | 16,414 |
| | <u>117</u> | <u>15,224</u> | <u>\$ 3,188,850</u> | <u>\$ 1,581,424</u> | | <u>\$ 527,619</u> | <u>\$ 469,020</u> | <u>\$ 43,673</u> |

(1) During the third quarter of 2019, a \$10.9 million impairment of real estate was recognized within the NYSCRF partnership from changes in the expected hold periods of various properties.

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

Property Transactions

September 30, 2019

(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⁾ |
|--------------|----------------------|----------------------------------|----------------|------------|--------------------------------------|---------------------------------|--|
| Feb-19 | Melrose Market | | Seattle, WA | 21 | \$15,500 | | - |
| Jun-19 | 6401 Roosevelt | | Seattle, WA | 8 | \$3,550 | | (Whole Foods) |
| Jul-19 | The Pruneyard | | Campbell, CA | 258 | \$212,500 | | Trader Joe's, Marshalls, The Sports Basement |
| Sep-19 | Circle Marina Center | | Long Beach, CA | 118 | \$50,000 | | Staples, Big 5 Sporting Goods |
| Total | | | | 405 | \$281,550 | 4.5% | |

Dispositions:

| Date | Property Name | Co-investment Partner (REG %) | Market | Total GLA | Regency's Share of Sales Price | Weighted Average Cap Rate | Anchor(s) ⁽¹⁾ |
|--------------|----------------------------|----------------------------------|-----------------|--------------|-----------------------------------|---------------------------------|---|
| Jan-19 | Ashburn Farm Market Center | | Ashburn, VA | 92 | \$30,850 | | Giant Food |
| Jan-19 | Gayton Crossing | GRI (40%) | Richmond, VA | 158 | \$11,600 | | Gold's Gym, (Kroger) |
| Jan-19 | Ambassador Row | | Lafayette, LA | 195 | \$20,150 | | Big Lots, Jo-Ann Fabrics, Planet Fitness |
| Jan-19 | Ambassador Row Courtyards | | Lafayette, LA | 150 | \$9,950 | | Bed Bath and Beyond, Tuesday Morning |
| Feb-19 | King Farm Village Center | CalSTRS (25%) | Rockville, MD | 118 | \$10,000 | | Safeway |
| Mar-19 | Phillips Place | Other (50%) | Charlotte, NC | 133 | \$36,500 | | Regal Cinemas |
| Mar-19 | Siegen Village | | Baton Rouge, LA | 170 | \$17,450 | | Big Lots, Office Depot, Planet Fitness, Dollar Tree, Party City |
| Aug-19 | Bluebonnet Village | | Baton Rouge, LA | 102 | \$14,250 | | Rouses Market, Office Depot |
| Total | | | | 1,118 | \$150,750 | 7.6% | |

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

Summary of Development and Redevelopment

September 30, 2019

(in thousands)

| In Process Ground Up Developments | | | | | | | | | | | |
|--|------------------|-------------------------------------|--------------|-----------------|---------------------------------|----------------------|---|--|--|----------------------------|-------------------------------------|
| <u>Shopping Center Name</u> | <u>Market</u> | <u>Grocer / Anchor Tenant</u> | <u>GLA</u> | <u>% Leased</u> | <u>% Leased & Committed</u> | <u>Project Start</u> | <u>Estimated Initial Rent Commencement ^(a)</u> | <u>Estimated Stabilization Year ^(b)</u> | <u>REG's Estimated Net Project Costs</u> | <u>% of Costs Incurred</u> | <u>Stabilized Yield</u> |
| Culver Public Market | Los Angeles, CA | Urbanspace | 27 | 49% | 49% | Q2-2019 | 1H-2021 | 2022 | \$27,313 | 16% | 6.0% |
| Carytown Exchange ⁽¹⁾ | Richmond, VA | Publix | 107 | 46% | 46% | Q4-2018 | 1H-2021 | 2023 | 26,082 | 10% | 7.3% |
| The Village at Hunter's Lake | Tampa, FL | Sprouts | 72 | 95% | 95% | Q4-2018 | 1H-2020 | 2022 | 22,056 | 40% | 8.0% |
| Ballard Blocks II ⁽²⁾ | Seattle, WA | PCC Community Markets & West Marine | 114 | 84% | 95% | Q1-2018 | 2H-2019 | 2021 | 33,054 | 87% | 6.3% |
| Melody Farm | Chicago, IL | Whole Foods, Nordstrom Rack & REI | 259 | 93% | 96% | Q2-2017 | 2H-2018 | 2021 | 104,163 | 91% | 6.8% |
| Pinecrest Place | Miami, FL | Whole Foods (Target) | 70 | 92% | 92% | Q1-2017 | 1H-2018 | 2021 | 16,367 | 93% | 8.2% |
| The Village at Riverstone | Houston, TX | Kroger | 167 | 93% | 96% | Q4-2016 | 2H-2018 | 2021 | 30,495 | 94% | 8.0% |
| Subtotal Ground Up Developments | | | 816 | 84% | 87% | | | | \$259,530 | 71% | 7.0% |
| In Process Redevelopments | | | | | | | | | | | |
| <u>Shopping Center Name</u> | <u>Market</u> | <u>Grocer / Anchor Tenant</u> | <u>GLA</u> | <u>% Leased</u> | <u>% Leased & Committed</u> | <u>Project Start</u> | <u>Estimated Initial Rent Commencement ^(a)</u> | <u>Estimated Stabilization Year ^(b)</u> | <u>REG's Estimated Incremental Project Costs</u> | <u>% of Costs Incurred</u> | <u>Incremental Stabilized Yield</u> |
| Sheridan Plaza | Hollywood, FL | Publix, Burlington | 506 | 93% | 93% | Q3-2019 | 2H-2020 | 2022 | \$14,302 | 1% | 8.1% |
| The Abbot | Boston, MA | Retail/Office users | 65 | 0% | 12% | Q2-2019 | 2H-2021 | 2022 | 52,342 | 12% | 9.3% |
| Tech Ridge | Austin, TX | HEB & Pinstack | 214 | 89% | 89% | Q1-2019 | 1H-2020 | 2021 | 7,739 | 24% | 5.9% |
| Market Common Clarendon | Metro, DC | luxury fitness user | 422 | 71% | 71% | Q4-2018 | 1H-2021 | 2023 | 54,422 | 22% | 8.9% |
| Point 50 | Metro, DC | Whole Foods | 48 | 66% | 71% | Q4-2018 | 2H-2020 | 2022 | 17,585 | 17% | 8.0% |
| Pablo Plaza Ph II | Jacksonville, FL | Whole Foods | 161 | 98% | 98% | Q4-2018 | 1H-2021 | 2022 | 14,623 | 49% | 6.2% |
| Bloomington Square | Tampa, FL | Publix, LA Fitness | 254 | 94% | 94% | Q3-2018 | 2H-2019 | 2022 | 19,904 | 52% | 9.1% |
| Various Properties (where estimated incremental costs are less than \$10 Million)* | Various | Various | 1,608 | 95% | 95% | | | | 29,896 | 26% | 8.9% |
| Subtotal Redevelopments | | | 3,279 | 89% | 90% | | | | \$210,814 | 23% | 8.6% |
| Total In Process Developments and Redevelopments | | | 4,094 | 88% | 89% | | | | \$470,344 | 49% | 7.7% |
| Development Completions | | | | | | | | | | | |
| Indigo Square | Charleston, SC | Publix Greenwise Market | 51 | 95% | 95% | Q4-2017 | 1H-2019 | 2021 | \$17,111 | 96% | 8.2% |
| Midtown East ⁽³⁾ | Raleigh, NC | Wegmans | 159 | 97% | 97% | Q4-2017 | 2H-2019 | 2021 | 23,115 | 94% | 7.7% |
| Subtotal Development Completions | | | 210 | 96% | 97% | | | | \$40,226 | 95% | 7.9% |
| Redevelopment Completions | | | | | | | | | | | |
| Various Properties (where estimated incremental costs are less than \$10 Million)* | Various | Various | 379 | 97% | 97% | | | | \$7,096 | 92% | 6.7% |
| Subtotal Redevelopment Completions | | | 379 | 97% | 97% | | | | \$7,096 | 92% | 6.7% |
| Total Development and Redevelopment Completions | | | 589 | 97% | 97% | | | | \$47,322 | 94% | 7.7% |

* In Process Redevelopments include densification redevelopment, transformative projects and projects where square footage is added. Projects are included in same property NOI unless otherwise noted.

**Regency's Estimated Net GAAP Project Costs, after additional interest and overhead capitalization, are \$278,949 for Developments In Process with an estimated stabilized yield of 6.4% and \$223,088 for Redevelopments In Process with an estimated incremental stabilized yield of 8.1%. Percent of costs incurred is 73% for Developments and 23% for Redevelopments In Process.

- (1) Reflects Regency's share of Estimated Net Development Costs After JV Buyout at 65% controlling interest.
 (2) Reflects Regency's share of Estimated Net Development Costs After JV Buyout at 49.9% noncontrolling interest.
 (3) Reflects Regency's share of Estimated Net Development Costs After JV Buyout at 50% noncontrolling interest.
 (4) Retailers in parenthesis are shadow anchors and not a part of the owned property.

Note: NOI from Properties in Development and NOI adjustment for Development Completions not yet stabilized have been relocated to Components of NAV on page 33.

(a) Estimated Initial Rent Commencement represents the estimated date that the anchor or first tenants at each project will rent commence.

(b) Estimated Stabilization Year represents the estimated first full calendar year that the project will reach the stated stabilized yield.

Summary of Development and Redevelopment

September 30, 2019
(in thousands)

| In Process Ground Up Developments | | | | |
|---|------------------|-------------------------------------|--------------|---|
| <u>Shopping Center Name</u> | <u>Market</u> | <u>Grocer/Anchor Tenant</u> | <u>GLA</u> | <u>Description</u> |
| Culver Public Market | Los Angeles, CA | Urbanspace | 27 | Located in West LA's high barrier-to-entry trade area, dynamic city retail to be anchored by a market hall operator with additional inline retail shops. |
| Carytown Exchange | Richmond, VA | Publix | 107 | Located in Richmond's most desirable retail corridor, Carytown is anchored by Publix and complemented by street retail and desirable structured parking. |
| The Village at Hunter's Lake | Tampa, FL | Sprouts | 72 | Located in the growing submarket of New Tampa, Hunter's Lake is a horizontal mixed-use project featuring a Sprouts anchored retail center, a County owned community center, and 250 multifamily units (N.A.P.). |
| Ballard Blocks II | Seattle, WA | PCC Community Markets & West Marine | 114 | Located in the vibrant water-front neighborhood of Ballard, Ballard II is a mixed-use project (75% retail / 25% office) anchored by PCC Community Markets, West Marine and Kaiser Permanente. |
| Melody Farm | Chicago, IL | Whole Foods, Nordstrom Rack & REI | 259 | Located in an affluent northern suburb of Chicago, Melody is the dominant community center anchored by a best-in-class grocer and junior anchors within a walkable, experiential environment contiguous to 260 new luxury apartments (NAP) |
| Pinecrest Place | Miami, FL | Whole Foods (Target) | 70 | Located in one of the best submarkets of Miami and widely regarded as one of the most desirable residential communities in Miami-Dade County, Pinecrest is anchored by Whole Foods, Target (NAP), and additional shops and restaurants. |
| The Village at Riverstone | Houston, TX | Kroger | 167 | Located in one of Houston's fastest growing master planned communities, Riverstone is anchored by Kroger and a mix of retail, restaurants and service. |
| Subtotal Ground Up Developments | | | 816 | |
| In Process Redevelopments | | | | |
| <u>Shopping Center Name</u> | <u>Market</u> | <u>Grocer/Anchor Tenant</u> | <u>GLA</u> | <u>Description</u> |
| Sheridan Plaza | Hollywood, FL | Publix, Burlington | 506 | Repositioning with addition of Burlington, façade renovations and other placemaking enhancement. |
| The Abbot | Boston, MA | Retail/Office users | 65 | Generational redevelopment and densification of 3 historic buildings in the heart of Harvard Square into mixed-use project with retail and office. Entire \$1.1M of Property NOI came offline in early 2019. |
| Tech Ridge | Austin, TX | HEB & Pinstack | 214 | Demolish vacant 21K SF retail building and construct 49K SF retail building for Pinstack, a premier entertainment venue. |
| Market Common Clarendon | Metro, DC | luxury fitness user | 422 | Redevelopment of vacant 1960's era office building into a 130K SF modern, mixed-use building anchored by a luxury fitness club user; two story of creative office, and ground floor retail to compliment the dominant community shopping center in Arlington, VA. |
| Point 50 | Metro, DC | Whole Foods | 48 | Demolish deteriorated center and develop new 30K SF Whole Foods, and 18K SF of shop space. Property did not generate NOI in 2018 or 2019. |
| Pablo Plaza Ph II | Jacksonville, FL | Whole Foods | 161 | Redevelop former Office Depot box for Whole Foods; relocate Office Depot (completed in 2019); acquire and release restaurant pad; acquire convenience store parcel to renovate/release; façade renovations and site enhancements to center. |
| Bloomington Square | Tampa, FL | Publix, LA Fitness | 254 | Reconfiguration of the former Walmart box for the relocation and expansion of Publix and HOME centric; backfilling the former Publix box with LA Fitness; construction of an additional 14K SF retail shop building; façade renovations and enhancements to remaining center. |
| Various Properties | Various | Various | 1,608 | Various properties where estimated incremental costs are less than \$10 Million |
| Subtotal Redevelopments | | | 3,279 | |
| Total In Process Developments and Redevelopments | | | 4,094 | |

Summary of Select Operating Properties with Near Term Redevelopment

September 30, 2019

(in thousands)

| Select Operating Properties with Near Term Redevelopment* | | | | | | |
|--|-------------------|------------|-----------------|--------------------------------|--|--|
| <u>Shopping Center Name</u> | <u>Market</u> | <u>GLA</u> | <u>% Leased</u> | <u>Estimated Project Start</u> | <u>REG's Estimated Incremental Project Costs</u> | <u>Current Description</u> |
| Hancock | Austin, TX | 410 | 54% | 2020/2021 | \$55,000 - \$65,000 | Transformative adaptive reuse of former Sears building (REG received Sears rent through 2/19) into non-retail use, in addition to potential expansion of HEB and backfill of former Sears auto center. Project shall accommodate strong demand for retail and non-retail in this desirable infill market; Project Stabilization approximately 3 years after start. |
| Gateway Plaza at Aventura | Miami, FL | 30 | 0% | 2020 | \$10,000 - \$15,000 | Located on Biscayne Boulevard in a vibrant sub-market of Miami, project will redevelop existing building (prior Babies R Us) with potential to bring a specialty grocer to the center and densify with additional retail GLA; Stabilization estimated 24 - 36 months after project start |
| Westwood Shopping Center | Bethesda, MD | 102 | 99% | 2020 | \$110,000 - \$125,000 | Converting dated Giant anchored shopping center into a vibrant vertical mixed-use project consisting of retail, anchored by Giant, 200 units of multi-family, 100 units of assisted living units, and 80 for-sale townhomes. Estimated incremental project costs include Regency's non-retail co-investment. Phase I (retail) expected to open in 2022 and Phase II (retail + multi-family) units expected to open in 2025. Approximately \$1M of the current NOI will come offline in 2020. Project Stabilization estimated at 2025/2026. |
| Serramonte Center | San Francisco, CA | 1,064 | 98% | 2019 | \$120,000 - \$140,000 | Addition of new retail that will augment the evolving merchandising mix, complemented by development of new hotel by a best-in-class developer on a ground lease, at this A mall. Approximately \$2M of the Property NOI will come offline in 2020. Redevelopment will consist of 3 separate projects phased over approximately 4 years: 1) Addition of New theater plus relocation of Crunch Fitness to a new OP building; 2019 Start; TPC of approximately \$50M - \$60M; estimated Stabilization in 2023 2) Renovation and modernization of the interior common area of the mall; 2019 Start; TPC of approximately \$35M - \$40M; estimated Stabilization in 2020 3) Redevelopment of the JCPenney box for a potential specialty grocer and small shops (JCP is paying rent through 5/2020); 2021 Start; TPC of approximately \$35M - \$40M; estimated Stabilization in 2023 |
| Town and Country Center | Los Angeles, CA | 230 | 38% | 2021 | \$20,000 - \$30,000 | Redevelopment of vacant former K-Mart box with new retail below 325 mid-rise apartments on a ground lease. Property is currently in the Non-Same Property pool and will be moved to the Same Property pool after Project Stabilization (estimated at 5 years after start). |
| Costa Verde | San Diego, CA | 179 | 85% | 2021 | \$175,000 - \$200,000 | Large-scale redevelopment of existing Shopping Center with new retail, office, hotel (on a ground lease) and structured parking, adjacent to new transit station. Office component will be in a partnership with a best in class office REIT. Approximately \$1M of NOI will come offline in 2020, an additional \$3M of NOI will come offline by early 2021, with approximately \$1M of NOI remaining online in 2021 and 2022. Initial occupancy for project expected in 2023, and Project Stabilization will be approximately 4 years after start. |
| Estimated Incremental Stabilized Yield | | | | | +/- 7.0% | |

*Selection reflects material under earning operating properties with near term redevelopment that is within approximately 24 months. Selection does not incorporate all pipeline opportunities.

Note: Scope, economics and timing of development and redevelopment program and projects could change materially from estimates provided.

Leasing Statistics - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships
September 30, 2019
(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. |
|--------------------------|-----------------------------|----------------------|-----------------------------|----------------------|---------------------------------|--|
| 3rd Quarter 2019 | 403 | 1,684 | \$ 23.53 | 6.6% | 5.3 | \$ 5.62 |
| 2nd Quarter 2019 | 371 | 1,891 | 19.44 | 7.0% | 5.3 | 3.95 |
| 1st Quarter 2019 | 240 | 1,075 | 22.05 | 8.8% | 5.3 | 4.01 |
| 4th Quarter 2018 | 379 | 1,968 | 23.36 | 9.3% | 6.2 | 4.87 |
| Total - 12 months | 1,393 | 6,618 | \$ 22.03 | 7.9% | 5.5 | \$ 4.65 |

| 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. |
|--------------------------|-----------------------------|----------------------|-----------------------------|----------------------|---------------------------------|--|
| 3rd Quarter 2019 | 97 | 260 | \$ 30.52 | 10.0% | 8.0 | \$ 32.37 |
| 2nd Quarter 2019 | 92 | 227 | 26.93 | 6.9% | 6.8 | 24.12 |
| 1st Quarter 2019 | 53 | 163 | 28.41 | 13.2% | 8.1 | 25.57 |
| 4th Quarter 2018 | 86 | 399 | 21.89 | 22.5% | 9.8 | 24.45 |
| Total - 12 months | 328 | 1,049 | \$ 26.51 | 12.8% | 8.3 | \$ 26.74 |

| Renewals | Leasing Transactions | GLA (in 000s) | New Base Rent/Sq. Ft | Rent Spread % | Weighted Avg. Lease Term | Tenant Allowance and Landlord Work /Sq. Ft. |
|--------------------------|-----------------------------|----------------------|-----------------------------|----------------------|---------------------------------|--|
| 3rd Quarter 2019 | 306 | 1,424 | \$ 22.14 | 5.7% | 4.7 | \$ 0.29 |
| 2nd Quarter 2019 | 279 | 1,663 | 18.37 | 7.0% | 5.1 | 1.09 |
| 1st Quarter 2019 | 187 | 912 | 21.04 | 7.9% | 4.8 | 0.59 |
| 4th Quarter 2018 | 293 | 1,569 | 23.65 | 7.2% | 5.5 | 1.00 |
| Total - 12 months | 1,065 | 5,568 | \$ 21.25 | 6.9% | 5.1 | \$ 0.79 |

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. |
|--------------------------|-----------------------------|----------------------|-----------------------------|---------------------------------|--|
| 3rd Quarter 2019 | 483 | 1,948 | \$ 24.04 | 5.3 | \$ 8.39 |
| 2nd Quarter 2019 | 435 | 2,234 | 20.22 | 5.4 | 6.60 |
| 1st Quarter 2019 | 280 | 1,217 | 22.11 | 5.7 | 7.36 |
| 4th Quarter 2018 | 426 | 2,258 | 23.30 | 6.4 | 7.24 |
| Total - 12 months | 1,624 | 7,657 | \$ 22.38 | 5.7 | \$ 7.36 |

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

September 30, 2019

(in thousands)

| Largest CBSAs by Population⁽¹⁾ | Number of Properties | GLA | % Leased⁽²⁾ | ABR | ABR/Sq. Ft. | % of Number of Properties | % of GLA | % of ABR |
|--|-----------------------------|---------------|-------------------------------|-------------------|--------------------|----------------------------------|-----------------|-----------------|
| New York-Newark-Jersey City | 16 | 1,736 | 96.7% | \$ 65,360 | \$ 38.93 | 3.8% | 4.0% | 7.1% |
| Los Angeles-Long Beach-Anaheim | 27 | 2,548 | 97.3% | 69,502 | 28.03 | 6.4% | 5.9% | 7.5% |
| Chicago-Naperville-Elgin | 11 | 1,628 | 96.7% | 29,897 | 18.99 | 2.6% | 3.8% | 3.2% |
| Dallas-Fort Worth-Arlington | 12 | 775 | 96.5% | 16,837 | 22.50 | 2.8% | 1.8% | 1.8% |
| Houston-Woodlands-Sugar Land | 13 | 1,590 | 97.1% | 29,524 | 19.12 | 3.1% | 3.7% | 3.2% |
| Washington-Arlington-Alexandri | 30 | 2,308 | 89.3% | 55,330 | 26.84 | 7.1% | 5.4% | 6.0% |
| Miami-Ft. Lauderdale-W Palm Bch | 46 | 5,496 | 93.7% | 105,186 | 20.44 | 10.9% | 12.8% | 11.4% |
| Philadelphia-Camden-Wilmington | 8 | 696 | 95.3% | 14,999 | 22.63 | 1.9% | 1.6% | 1.6% |
| Atlanta-Sandy Springs-Roswell | 22 | 2,065 | 94.8% | 42,449 | 21.68 | 5.2% | 4.8% | 4.6% |
| Boston-Cambridge-Newton | 10 | 955 | 92.4% | 21,204 | 24.04 | 2.4% | 2.2% | 2.3% |
| Phoenix-Mesa-Scottsdale | -- | -- | -- | -- | -- | -- | -- | -- |
| San Francisco-Oakland-Hayward | 22 | 3,774 | 96.1% | 105,849 | 29.17 | 5.2% | 8.8% | 11.5% |
| Rvrside-San Bernardino-Ontario | 2 | 137 | 84.7% | 3,190 | 27.52 | 0.5% | 0.3% | 0.3% |
| Detroit-Warren-Dearborn | -- | -- | -- | -- | -- | -- | -- | -- |
| Seattle-Tacoma-Bellevue | 16 | 1,159 | 97.7% | 30,080 | 26.55 | 3.8% | 2.7% | 3.3% |
| Minneapolis-St. Paul-Bloomington | 5 | 205 | 97.4% | 3,317 | 16.64 | 1.2% | 0.5% | 0.4% |
| San Diego-Carlsbad | 11 | 1,536 | 97.6% | 44,276 | 29.55 | 2.6% | 3.6% | 4.8% |
| Tampa-St. Petersburg-Clearwater | 9 | 1,280 | 96.2% | 22,830 | 18.54 | 2.1% | 3.0% | 2.5% |
| Denver-Aurora-Lakewood | 12 | 987 | 95.6% | 14,835 | 15.72 | 2.8% | 2.3% | 1.6% |
| St. Louis | 4 | 408 | 100.0% | 4,390 | 10.75 | 0.9% | 0.9% | 0.5% |
| Baltimore-Columbia-Towson | 5 | 357 | 92.8% | 7,907 | 23.87 | 1.2% | 0.8% | 0.9% |
| Charlotte-Concord-Gastonia | 4 | 233 | 92.4% | 4,422 | 20.52 | 0.9% | 0.5% | 0.5% |
| Orlando-Kissimmee-Sanford | 8 | 809 | 95.8% | 13,805 | 17.81 | 1.9% | 1.9% | 1.5% |
| San Antonio-New Braunfels | -- | -- | -- | -- | -- | -- | -- | -- |
| Portland-Vancouver-Hillsboro | 5 | 436 | 95.3% | 8,270 | 19.90 | 1.2% | 1.0% | 0.9% |
| Top 25 CBSAs by Population | 298 | 31,119 | 95.2% | \$ 713,459 | \$ 22.97 | 70.6% | 72.3% | 77.4% |
| CBSAs Ranked 26 - 50 by Population | 62 | 6,642 | 93.4% | 111,180 | 17.85 | 14.7% | 15.4% | 12.0% |
| CBSAs Ranked 51 - 75 by Population | 23 | 2,138 | 96.2% | 50,711 | 24.28 | 5.5% | 5.0% | 5.5% |
| CBSAs Ranked 76 - 100 by Population | 11 | 751 | 97.2% | 11,837 | 16.07 | 2.6% | 1.7% | 1.3% |
| Other CBSAs | 28 | 2,396 | 91.4% | 34,973 | 15.91 | 6.6% | 5.6% | 3.8% |
| Total All Properties | 422 | 43,046 | 94.8% | \$ 922,159 | \$ 22.53 | 100% | 100% | 100% |

(1) 2019 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

September 30, 2019

(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 | 2,778 | 6.5% | \$ 29,395 | 3.2% | 69 | 13 |
| Kroger Co. ⁽¹⁾ | 2,855 | 6.6% | 27,631 | 3.0% | 56 | 15 |
| Albertsons Companies, Inc. ⁽²⁾ | 1,819 | 4.2% | 25,839 | 2.8% | 46 | 18 |
| Whole Foods | 1,062 | 2.5% | 22,404 | 2.4% | 33 | 11 |
| TJX Companies, Inc. ⁽³⁾ | 1,321 | 3.1% | 22,141 | 2.4% | 61 | 19 |
| CVS | 654 | 1.5% | 14,198 | 1.5% | 57 | 20 |
| Ahold/Delhaize ⁽⁴⁾ | 514 | 1.2% | 12,347 | 1.3% | 15 | 9 |
| Bed Bath & Beyond Inc. ⁽⁵⁾ | 498 | 1.2% | 9,235 | 1.0% | 19 | - |
| Nordstrom ⁽⁶⁾ | 320 | 0.7% | 8,839 | 1.0% | 9 | - |
| Trader Joe's | 271 | 0.6% | 8,732 | 0.9% | 27 | 7 |
| Ross Dress For Less | 551 | 1.3% | 8,647 | 0.9% | 25 | 9 |
| L.A. Fitness Sports Club | 423 | 1.0% | 8,562 | 0.9% | 12 | 4 |
| Gap, Inc. ⁽⁷⁾ | 233 | 0.5% | 7,814 | 0.8% | 19 | 3 |
| PETCO Animal Supplies, Inc. ⁽⁸⁾ | 320 | 0.7% | 7,786 | 0.8% | 38 | 11 |
| JAB Holding Company ⁽⁹⁾ | 183 | 0.4% | 6,975 | 0.8% | 61 | 14 |
| JPMorgan Chase Bank | 124 | 0.3% | 6,890 | 0.7% | 38 | 8 |
| Starbucks | 136 | 0.3% | 6,753 | 0.7% | 97 | 32 |
| Bank of America | 131 | 0.3% | 6,666 | 0.7% | 43 | 17 |
| Walgreens Boots Alliance ⁽¹⁰⁾ | 285 | 0.7% | 6,658 | 0.7% | 27 | 10 |
| Wells Fargo Bank | 131 | 0.3% | 6,649 | 0.7% | 51 | 19 |
| Target | 570 | 1.3% | 6,365 | 0.7% | 6 | 2 |
| Kohl's | 612 | 1.4% | 5,859 | 0.6% | 8 | 2 |
| H.E. Butt Grocery Company ⁽¹¹⁾ | 345 | 0.8% | 5,858 | 0.6% | 5 | - |
| Dick's Sporting Goods, Inc. ⁽¹²⁾ | 340 | 0.8% | 5,548 | 0.6% | 7 | 2 |
| Ulta | 170 | 0.4% | 5,081 | 0.6% | 19 | 3 |
| Top 25 Tenants | 16,646 | 38.6% | \$ 282,872 | 30.3% | 848 | 248 |

(1) Kroger 21 / King Soopers 12 / Harris Teeter 9 / Ralphs 9 / Mariano's Fresh Market 3 / Quality Food Centers 2

(2) Safeway 21 / VONS 7 / Albertson's 4 / Acme Markets 3 / Shaw's 3 / Tom Thumb 3 / Randalls Food & Drug 2 / Star Market 2 / Jewel 1

(3) TJ Maxx 26 / Homegoods 18 / Marshalls 15 / Sierra Trading Post 1 / Homesense 1

(4) Giant 10 / Stop & Shop 4 / Food Lion 1

(5) Bed Bath & Beyond 12 / Cost Plus World Market 5 / Buy Buy Baby 1 / Harmon Face Values 1

(6) Nordstrom Rack 9

(7) Old Navy 13 / The Gap 3 / Athleta 2 / GAP BR Factory 1

(8) Petco 31 / Unleashed by Petco 7

(9) Panera 34 / Einstein Bros Bagels 13 / Peet's' Coffee & Tea 11 / Krispy Kreme 3

(10) Walgreens 26 / Duane Reade 1

(11) H.E.B. 4 / Central Market 1

(12) Dick's Sporting Goods 6 / Golf Galaxy 1

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

September 30, 2019

(GLA in thousands)

Anchor Tenants⁽¹⁾

| Year | GLA | Percent of GLA | Percent of Total ABR ⁽³⁾ | ABR |
|--------------------|---------------|----------------|-------------------------------------|-----------------|
| MTM ⁽⁴⁾ | 70 | 0.2% | 0.1% | \$ 12.83 |
| 2019 | 50 | 0.1% | 0.1% | 18.90 |
| 2020 | 1,945 | 4.8% | 2.7% | 12.37 |
| 2021 | 2,755 | 6.8% | 3.9% | 12.95 |
| 2022 | 3,154 | 7.8% | 5.3% | 15.22 |
| 2023 | 2,700 | 6.7% | 4.9% | 16.31 |
| 2024 | 3,609 | 9.0% | 6.1% | 15.26 |
| 2025 | 1,749 | 4.3% | 3.3% | 17.12 |
| 2026 | 1,268 | 3.2% | 2.7% | 19.06 |
| 2027 | 1,300 | 3.2% | 2.4% | 16.92 |
| 2028 | 1,579 | 3.9% | 3.0% | 17.14 |
| 10 Year Total | 20,179 | 50.0% | 34.5% | \$ 15.46 |
| Thereafter | 5,602 | 14.0% | 10.2% | 16.41 |
| | 25,781 | 64.0% | 44.7% | \$ 15.66 |

Shop Tenants⁽²⁾

| Year | GLA | Percent of GLA | Percent of Total ABR ⁽³⁾ | ABR |
|--------------------|---------------|----------------|-------------------------------------|-----------------|
| MTM ⁽⁴⁾ | 216 | 0.5% | 0.7% | \$ 29.54 |
| 2019 | 283 | 0.7% | 1.0% | 32.50 |
| 2020 | 2,052 | 5.1% | 7.3% | 32.36 |
| 2021 | 2,109 | 5.2% | 7.6% | 32.71 |
| 2022 | 2,298 | 5.7% | 8.5% | 33.28 |
| 2023 | 1,926 | 4.8% | 7.4% | 34.73 |
| 2024 | 1,815 | 4.5% | 6.7% | 33.28 |
| 2025 | 965 | 2.4% | 4.0% | 37.29 |
| 2026 | 737 | 1.8% | 3.0% | 37.36 |
| 2027 | 559 | 1.4% | 2.3% | 37.86 |
| 2028 | 620 | 1.5% | 2.8% | 41.19 |
| 10 Year Total | 13,580 | 33.6% | 51.3% | \$ 34.24 |
| Thereafter | 891 | 2.2% | 3.8% | 39.00 |
| | 14,471 | 35.8% | 55.1% | \$ 34.53 |

All Tenants

| Year | GLA | Percent of GLA | Percent of Total ABR ⁽³⁾ | ABR |
|--------------------|---------------|----------------|-------------------------------------|-----------------|
| MTM ⁽⁴⁾ | 287 | 0.7% | 0.8% | \$ 25.44 |
| 2019 | 334 | 0.8% | 1.1% | 30.43 |
| 2020 | 3,996 | 9.9% | 10.0% | 22.63 |
| 2021 | 4,864 | 12.1% | 11.6% | 21.52 |
| 2022 | 5,452 | 13.5% | 13.8% | 22.83 |
| 2023 | 4,626 | 11.5% | 12.3% | 23.98 |
| 2024 | 5,424 | 13.5% | 12.8% | 21.29 |
| 2025 | 2,714 | 6.7% | 7.3% | 24.29 |
| 2026 | 2,005 | 5.0% | 5.7% | 25.79 |
| 2027 | 1,859 | 4.6% | 4.8% | 23.21 |
| 2028 | 2,198 | 5.5% | 5.8% | 23.93 |
| 10 Year Total | 33,758 | 83.8% | 86.0% | \$ 23.01 |
| Thereafter | 6,493 | 16.2% | 14.0% | 19.51 |
| | 40,251 | 100% | 100% | \$ 22.45 |

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

September 30, 2019

(GLA in thousands)

| Property Name | JV | REG % | State | CBSA | JVs at 100% | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants(1) | Avg. Base Rent PSF |
|--------------------------------|------|-------|-------|---|-------------|----------------------|----------------------|----------------------|--------------------|--------------------|---|--------------------|
| | | | | | GLA | GLA | % Leased | | | | | |
| 200 Potrero | | | CA | San Francisco-Oakland-Hayward | 31 | 31 | 100.0% | | | | Gizmo Art Production, INC. | \$13.37 |
| 45 Commons Town Center | M | 85% | CA | San Diego-Carlsbad | 240 | 240 | 100.0% | | | 68 | Ralphs, Jimbo's...Naturally!, Bed Bath & Beyond, Cost Plus World Market, CVS, Ace Hardware, Ulta | \$33.89 |
| Amerige Heights Town Center | | | CA | Los Angeles-Long Beach-Anaheim | 89 | 89 | 100.0% | | 143 | 58 | Albertsons, (Target) | \$29.93 |
| Balboa Mesa Shopping Center | | | CA | San Diego-Carlsbad | 207 | 207 | 100.0% | | | 42 | Von's, Kohl's, CVS | \$26.29 |
| Bayhill Shopping Center | GRI | 40% | CA | San Francisco-Oakland-Hayward | 122 | 49 | 98.4% | | | 32 | Mollie Stone's Market, CVS | \$26.23 |
| Blossom Valley | USAA | 20% | CA | San Jose-Sunnyvale-Santa Clara | 93 | 19 | 100.0% | | | 34 | Safeway, CVS | \$27.54 |
| Brea Marketplace | GRI | 40% | CA | Los Angeles-Long Beach-Anaheim | 352 | 141 | 99.2% | | | 25 | Sprout's, Target, 24 Hour Fitness, Big 5 Sporting Goods, Childtime Childcare, Golf Galaxy, Old Navy | \$19.81 |
| Circle Center West | | | CA | Los Angeles-Long Beach-Anaheim | 64 | 64 | 100.0% | | | | Marshalls | \$28.19 |
| Circle Marina Center | | | CA | Los Angeles-Long Beach-Anaheim | 118 | 118 | 94.1% | | | | Staples, Big 5 Sporting Goods, Centinela Feed & Pet Supplies | \$30.36 |
| Clayton Valley Shopping Center | | | CA | San Francisco-Oakland-Hayward | 260 | 260 | 92.3% | | | 14 | Grocery Outlet, Orchard Supply Hardware, CVS, Dollar Tree, Ross Dress For Less | \$22.58 |
| Corral Hollow | RC | 25% | CA | Stockton-Lodi | 167 | 42 | 100.0% | | | 66 | Safeway, Orchard Supply & Hardware, CVS | \$17.53 |
| Costa Verde Center | | | CA | San Diego-Carlsbad | 179 | 179 | 85.1% | | | 40 | Bristol Farms, Bookstar, The Boxing Club | \$33.88 |
| Culver Center | | | CA | Los Angeles-Long Beach-Anaheim | 217 | 217 | 95.7% | | | 37 | Ralphs, Best Buy, LA Fitness, Sit N' Sleep, Tuesday Morning | \$31.82 |
| Culver Public Market | | | CA | Los Angeles-Long Beach-Anaheim | 27 | 27 | 49.4% | | | | Urbanspace | \$56.17 |
| Diablo Plaza | | | CA | San Francisco-Oakland-Hayward | 63 | 63 | 98.5% | | 53 | 53 | (Safeway), (CVS), Beverages & More! | \$40.71 |
| El Camino Shopping Center | | | CA | Los Angeles-Long Beach-Anaheim | 136 | 136 | 100.0% | | | 31 | Bristol Farms, CVS | \$38.81 |
| El Cerrito Plaza | | | CA | San Francisco-Oakland-Hayward | 256 | 256 | 98.1% | | 67 | 78 | (Lucky's), Trader Joe's, (CVS), Bed Bath & Beyond, Barnes & Noble, Jo-Ann Fabrics, PETCO, Ross Dress For Less | \$30.20 |
| El Norte Pkwy Plaza | | | CA | San Diego-Carlsbad | 91 | 91 | 98.0% | | | 42 | Von's, CVS, Children's Paradise | \$18.81 |
| Encina Grande | | | CA | San Francisco-Oakland-Hayward | 106 | 106 | 100.0% | | | 38 | Whole Foods, Walgreens | \$31.96 |
| Five Points Shopping Center | GRI | 40% | CA | Santa Maria-Santa Barbara | 145 | 58 | 98.7% | | | 35 | Smart & Final, CVS, Ross Dress for Less, Big 5 Sporting Goods, PETCO | \$30.34 |
| Folsom Prairie City Crossing | | | CA | Sacramento--Roseville--Arden-Arcade | 90 | 90 | 100.0% | | | 55 | Safeway | \$20.98 |
| French Valley Village Center | | | CA | Rvrside-San Bernardino-Ontario | 99 | 99 | 97.4% | | | 44 | Stater Bros, CVS | \$26.93 |
| Friars Mission Center | | | CA | San Diego-Carlsbad | 147 | 147 | 100.0% | | | 55 | Ralphs, CVS | \$35.93 |
| Gateway 101 | | | CA | San Francisco-Oakland-Hayward | 92 | 92 | 100.0% | | 212 | | (Home Depot), (Best Buy), Target, Nordstrom Rack | \$32.95 |
| Gelson's Westlake Market Plaza | | | CA | Oxnard-Thousand Oaks-Ventura | 85 | 85 | 100.0% | | | 40 | Gelson's Markets, John of Italy Salon & Spa | \$28.69 |
| Golden Hills Plaza | | | CA | San Luis Obispo-Paso Robles-Arroyo Grande | 244 | 244 | 95.4% | | | | Lowe's, Bed Bath & Beyond, TJ Maxx | \$7.32 |
| Granada Village | GRI | 40% | CA | Los Angeles-Long Beach-Anaheim | 226 | 91 | 100.0% | | | 24 | Sprout's Markets, Rite Aid, Stein Mart, PETCO, Homegoods | \$24.66 |
| Hasley Canyon Village | USAA | 20% | CA | Los Angeles-Long Beach-Anaheim | 66 | 13 | 100.0% | | | 52 | Ralphs | \$25.53 |
| Heritage Plaza | | | CA | Los Angeles-Long Beach-Anaheim | 230 | 230 | 100.0% | | | 44 | Ralphs, CVS, Daiso, Mitsuwaga Marketplace, Total Woman | \$38.13 |
| Jefferson Square | | | CA | Rvrside-San Bernardino-Ontario | 38 | 38 | 52.0% | | | | CVS | \$16.11 |
| Laguna Niguel Plaza | GRI | 40% | CA | Los Angeles-Long Beach-Anaheim | 42 | 17 | 94.1% | | 39 | 39 | (Albertsons), CVS | \$28.43 |
| Marina Shores | C | 20% | CA | Los Angeles-Long Beach-Anaheim | 68 | 14 | 100.0% | | | 26 | Whole Foods, PETCO | \$36.45 |
| Mariposa Shopping Center | GRI | 40% | CA | San Jose-Sunnyvale-Santa Clara | 127 | 51 | 94.7% | | | 43 | Safeway, CVS Ross Dress for Less | \$21.16 |
| Morningside Plaza | | | CA | Los Angeles-Long Beach-Anaheim | 91 | 91 | 100.0% | | | 43 | Stater Bros. | \$23.76 |
| Navajo Shopping Center | GRI | 40% | CA | San Diego-Carlsbad | 102 | 41 | 99.1% | | | 44 | Albertsons, Rite Aid, O'Reilly Auto Parts | \$14.59 |
| Newland Center | | | CA | Los Angeles-Long Beach-Anaheim | 152 | 152 | 100.0% | | | 58 | Albertsons | \$26.79 |
| Oak Shade Town Center | | | CA | Sacramento--Roseville--Arden-Arcade | 104 | 104 | 96.3% | | | 40 | Safeway, Office Max, Rite Aid | \$22.74 |
| Oakbrook Plaza | | | CA | Oxnard-Thousand Oaks-Ventura | 83 | 83 | 99.0% | | | 44 | Gelson's Markets, (Longs Drug) | \$21.45 |
| Parnassus Heights Medical | RLP | 50% | CA | San Francisco-Oakland-Hayward | 146 | 73 | 99.4% | | | | University of CA | \$85.70 |
| Persimmon Place | | | CA | San Francisco-Oakland-Hayward | 153 | 153 | 100.0% | | | 40 | Whole Foods, Nordstrom Rack, Homegoods | \$35.15 |
| Plaza Escuela | | | CA | San Francisco-Oakland-Hayward | 154 | 154 | 96.4% | | | | The Container Store, Uniqlo, Forever 21, The Cheesecake Factory, Trufusion | \$42.15 |
| Plaza Hermosa | | | CA | Los Angeles-Long Beach-Anaheim | 95 | 95 | 92.8% | | | 37 | Von's, CVS | \$26.54 |
| Pleasant Hill Shopping Center | GRI | 40% | CA | San Francisco-Oakland-Hayward | 227 | 91 | 100.0% | | | | Target, Burlington, Ross Dress for Less, Homegoods | \$23.06 |
| Pleasanton Plaza | | | CA | San Francisco-Oakland-Hayward | 163 | 163 | 73.8% | | | | JCPenney, OfficeMax, Cost Plus World Market | \$10.53 |
| Point Loma Plaza | GRI | 40% | CA | San Diego-Carlsbad | 205 | 82 | 94.9% | | | 50 | Von's, 24 Hour Fitness, Jo-Ann Fabrics, Marshalls | \$22.80 |
| Potrero Center | | | CA | San Francisco-Oakland-Hayward | 227 | 227 | 99.8% | | | 60 | Safeway, Decathlon Sport, 24 Hour Fitness, Ross Dress for Less, Petco, Party City | \$32.96 |
| Powell Street Plaza | | | CA | San Francisco-Oakland-Hayward | 166 | 166 | 98.8% | | | 10 | Trader Joe's, PETCO, Beverages & More!, Ross Dress For Less, Marshalls, Burlington Coat Factory | \$35.62 |
| Raley's Supermarket | C | 20% | CA | Sacramento--Roseville--Arden-Arcade | 63 | 13 | 100.0% | | | 63 | Raley's | \$12.50 |
| Ralphs Circle Center | | | CA | Los Angeles-Long Beach-Anaheim | 60 | 60 | 100.0% | | | 35 | Ralphs | \$18.46 |
| Rancho San Diego Village | GRI | 40% | CA | San Diego-Carlsbad | 153 | 61 | 98.7% | | | 40 | Smart & Final, (Longs Drug), 24 Hour Fitness | \$22.36 |
| Rona Plaza | | | CA | Los Angeles-Long Beach-Anaheim | 52 | 52 | 100.0% | | | 37 | Superior Super Warehouse | \$21.21 |
| San Carlos Marketplace | | | CA | San Francisco-Oakland-Hayward | 154 | 154 | 100.0% | | | | TJ Maxx, Best Buy, PetSmart, Bassett Furniture | \$35.32 |
| Scripps Ranch Marketplace | | | CA | San Diego-Carlsbad | 132 | 132 | 99.5% | | | 57 | Vons, CVS | \$31.73 |
| San Leandro Plaza | | | CA | San Francisco-Oakland-Hayward | 50 | 50 | 86.3% | | 38 | 38 | (Safeway), (CVS) | \$38.42 |
| Seal Beach | C | 20% | CA | Los Angeles-Long Beach-Anaheim | 97 | 19 | 94.8% | | | 48 | Safeway, CVS | \$25.75 |
| Sequoia Station | | | CA | San Francisco-Oakland-Hayward | 103 | 103 | 100.0% | | 62 | 62 | (Safeway), CVS, Barnes & Noble, Old Navy, Pier 1 | \$42.67 |

Portfolio Summary Report By State

September 30, 2019

(GLA in thousands)

| Property Name | JV | REG % | State | CBSA | JVs at 100% | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants(1) | Avg. Base Rent PSF |
|-----------------------------------|-----|-------|-------|--------------------------------------|---------------|----------------------|----------------------|----------------------|--------------------|--------------------|--|--------------------|
| | | | | | GLA | GLA | % Leased | | | | | |
| Serramonte Center | | | CA | San Francisco-Oakland-Hayward | 1,064 | 1,064 | 97.6% | | | | Macy's, Target, Dick's Sporting Goods, Dave & Buster's, Nordstrom Rack, JCPenney, Buy Buy Baby, Cost Plus World Market, Crunch Gym, DAISO, Forever 21, H&M, Old Navy, Part City, Ross, TJ Maxx, Uniqlo | \$24.79 |
| Shoppes at Homestead | | | CA | San Jose-Sunnyvale-Santa Clara | 113 | 113 | 100.0% | | 53 | | (Orchard Supply Hardware), CVS, Crunch Fitness | \$23.64 |
| Silverado Plaza | GRI | 40% | CA | Napa | 85 | 34 | 99.0% | | | 32 | Nob Hill, CVS | \$18.23 |
| Snell & Branham Plaza | GRI | 40% | CA | San Jose-Sunnyvale-Santa Clara | 92 | 37 | 100.0% | | | 53 | Safeway | \$19.25 |
| South Bay Village | | | CA | Los Angeles-Long Beach-Anaheim | 108 | 108 | 100.0% | | | 30 | Wal-Mart, Orchard Supply Hardware, Homegoods | \$20.31 |
| Talega Village Center | | | CA | Los Angeles-Long Beach-Anaheim | 102 | 102 | 100.0% | | | 46 | Ralphs | \$23.03 |
| Tassajara Crossing | | | CA | San Francisco-Oakland-Hayward | 146 | 146 | 100.0% | | | 56 | Safeway, CVS, Alamo Hardware | \$24.65 |
| The Hub Hillcrest Market | | | CA | San Diego-Carlsbad | 149 | 149 | 98.7% | | | 52 | Ralphs, Trader Joe's | \$39.39 |
| The Marketplace Shopping Ctr | | | CA | Sacramento--Roseville--Arden-Arcade | 111 | 111 | 98.0% | | | 35 | Safeway, CVS, Petco | \$25.94 |
| The Pruneyard | | | CA | San Jose-Sunnyvale-Santa Clara | 258 | 258 | 95.4% | | | 13 | Trader Joe's, Sports Basement, Pruneyard Cinemas, Marshalls | \$38.22 |
| Town and Country Center | O | 18% | CA | Los Angeles-Long Beach-Anaheim | 230 | 42 | 38.3% | | | 41 | Whole Foods, CVS, Citibank | \$48.38 |
| Tustin Legacy | | | CA | Los Angeles-Long Beach-Anaheim | 112 | 112 | 100.0% | | | 44 | Stater Bros, CVS | \$31.81 |
| Twin Oaks Shopping Center | GRI | 40% | CA | Los Angeles-Long Beach-Anaheim | 98 | 39 | 93.4% | | | 41 | Ralphs, Rite Aid | \$20.09 |
| Twin Peaks | | | CA | San Diego-Carlsbad | 208 | 208 | 99.5% | | | 45 | Atlas International Market, Target | \$20.91 |
| Valencia Crossroads | | | CA | Los Angeles-Long Beach-Anaheim | 173 | 173 | 100.0% | | | 35 | Whole Foods, Kohl's | \$27.91 |
| Village at La Floresta | | | CA | Los Angeles-Long Beach-Anaheim | 87 | 87 | 100.0% | | | 37 | Whole Foods | \$34.12 |
| Von's Circle Center | | | CA | Los Angeles-Long Beach-Anaheim | 151 | 151 | 100.0% | | | 45 | Von's, Ross Dress for Less, Planet Fitness | \$22.11 |
| West Park Plaza | | | CA | San Jose-Sunnyvale-Santa Clara | 88 | 88 | 98.7% | | | 25 | Safeway, Rite Aid | \$18.62 |
| Westlake Village Plaza and Center | | | CA | Oxnard-Thousand Oaks-Ventura | 201 | 201 | 93.9% | | | 72 | Von's, Sprouts, (CVS) | \$38.22 |
| Willows Shopping Center | | | CA | San Francisco-Oakland-Hayward | 249 | 249 | 86.4% | | | | REI, UFC Gym, Old Navy, Pier 1 Imports, Ulta, ClaimJumper, The Jungle Fun Concord | \$29.79 |
| Woodman Van Nuys | | | CA | Los Angeles-Long Beach-Anaheim | 108 | 108 | 100.0% | | | 78 | El Super | \$16.34 |
| Woodside Central | | | CA | San Francisco-Oakland-Hayward | 81 | 81 | 98.5% | | 113 | | (Target), Chuck E. Cheese, Marshalls | \$25.40 |
| Ygnacio Plaza | GRI | 40% | CA | San Francisco-Oakland-Hayward | 110 | 44 | 99.0% | | | | Sports Basement, TJ Maxx | \$37.55 |
| | | | | | 11,574 | 9,626 | 96.0% | 96.8% | 780 | 2,700 | | |
| Applewood Shopping Ctr | GRI | 40% | CO | Denver-Aurora-Lakewood | 354 | 141 | 91.2% | | | 71 | King Soopers, Hobby Lobby, Applejack Liquors, PetSmart, Homegoods, Sierra Trading Post, Ulta | \$15.08 |
| Alcove On Arapahoe | GRI | 40% | CO | Boulder | 159 | 64 | 91.7% | | | 44 | Safeway, Jo-Ann Fabrics, PETCO, Pier 1 Imports, HomeGoods | \$18.43 |
| Belleview Square | | | CO | Denver-Aurora-Lakewood | 117 | 117 | 100.0% | | | 65 | King Soopers | \$20.50 |
| Boulevard Center | | | CO | Denver-Aurora-Lakewood | 79 | 79 | 79.8% | | 53 | 53 | (Safeway), One Hour Optical | \$30.71 |
| Buckley Square | | | CO | Denver-Aurora-Lakewood | 116 | 116 | 96.1% | | | 62 | King Soopers, Ace Hardware | \$11.58 |
| Centerplace of Greeley III | | | CO | Greeley | 119 | 119 | 100.0% | | | | Hobby Lobby, Best Buy, TJ Maxx | \$11.36 |
| Cherrywood Square Shop Ctr | GRI | 40% | CO | Denver-Aurora-Lakewood | 97 | 39 | 97.2% | | | 72 | King Soopers | \$10.53 |
| Crossroads Commons | C | 20% | CO | Boulder | 143 | 29 | 100.0% | | | 66 | Whole Foods, Barnes & Noble, Bicycle Village | \$28.14 |
| Crossroads Commons II | C | 20% | CO | Boulder | 20 | 4 | 65.8% | | | | (Whole Foods), (Barnes & Noble, Bicycle Village) | \$36.02 |
| Falcon Marketplace | | | CO | Colorado Springs | 22 | 22 | 93.8% | | 184 | 50 | (Wal-Mart) | \$23.28 |
| Hilltop Village | | | CO | Denver-Aurora-Lakewood | 100 | 100 | 100.0% | | | 66 | King Soopers | \$11.42 |
| Kent Place | M | 50% | CO | Denver-Aurora-Lakewood | 48 | 48 | 100.0% | | | 30 | King Soopers | \$20.94 |
| Littleton Square | | | CO | Denver-Aurora-Lakewood | 99 | 99 | 100.0% | | | 78 | King Soopers | \$11.33 |
| Lloyd King Center | | | CO | Denver-Aurora-Lakewood | 83 | 83 | 95.0% | | | 61 | King Soopers | \$11.87 |
| Marketplace at Briargate | | | CO | Colorado Springs | 29 | 29 | 94.4% | | 66 | 66 | (King Soopers) | \$32.67 |
| Monument Jackson Creek | | | CO | Colorado Springs | 85 | 85 | 100.0% | | | 70 | King Soopers | \$12.38 |
| Ralston Square Shopping Center | GRI | 40% | CO | Denver-Aurora-Lakewood | 83 | 33 | 97.0% | | | 55 | King Soopers | \$11.62 |
| Shops at Quail Creek | | | CO | Denver-Aurora-Lakewood | 38 | 38 | 89.2% | | 100 | 100 | (King Soopers) | \$29.10 |
| Stroh Ranch | | | CO | Denver-Aurora-Lakewood | 93 | 93 | 100.0% | | | 70 | King Soopers | \$13.40 |
| Woodmen Plaza | | | CO | Colorado Springs | 116 | 116 | 92.2% | | | 70 | King Soopers | \$13.08 |
| | | | | | 2,000 | 1,455 | 95.2% | 95.7% | 403 | 1,149 | | |
| 22 Crescent Road | | | CT | Bridgeport-Stamford-Norwalk | 4 | 4 | 100.0% | | | | | \$60.00 |
| 91 Danbury Road | | | CT | Bridgeport-Stamford-Norwalk | 5 | 5 | 100.0% | | | | | \$27.45 |
| Black Rock | M | 80% | CT | Bridgeport-Stamford-Norwalk | 98 | 98 | 94.7% | | | | Old Navy, The Clubhouse | \$30.18 |
| Brick Walk | M | 80% | CT | Bridgeport-Stamford-Norwalk | 123 | 123 | 88.6% | | | | | \$45.03 |
| Brookside Plaza | | | CT | Hartford-West Hartford-East Hartford | 217 | 217 | 93.3% | | | 60 | ShopRite, Bed, Bath & Beyond, TJ Maxx, PetSmart, Walgreens, Staples | \$14.64 |
| Compo Acres Shopping Center | | | CT | Bridgeport-Stamford-Norwalk | 43 | 43 | 100.0% | | | 12 | Trader Joe's | \$50.36 |
| Copps Hill Plaza | | | CT | Bridgeport-Stamford-Norwalk | 185 | 185 | 100.0% | | | 59 | Stop & Shop, Kohl's, Rite Aid | \$14.24 |
| Corbin's Corner | GRI | 40% | CT | Hartford-West Hartford-East Hartford | 186 | 74 | 95.8% | | | 10 | Trader Joe's, Best Buy, Edge Fitness, Old Navy, The Tile Shop, Total Wine and More | \$28.71 |
| Danbury Green | | | CT | Bridgeport-Stamford-Norwalk | 124 | 124 | 100.0% | | | 12 | Trader Joe's, Hilton Garden Inn, DSW, Staples, Rite Aid, Warehouse Wines & Liquors | \$24.53 |
| Dariner Plaza | | | CT | Bridgeport-Stamford-Norwalk | 153 | 153 | 97.8% | | | | Kohl's, Old Navy, Party City | \$18.42 |
| Fairfield Center | M | 80% | CT | Bridgeport-Stamford-Norwalk | 94 | 94 | 93.9% | | | | Fairfield University Bookstore, Merrill Lynch | \$32.92 |
| Post Road Plaza | | | CT | Bridgeport-Stamford-Norwalk | 20 | 20 | 100.0% | | | 11 | Trader Joe's | \$53.92 |
| Southbury Plaza | | | CT | New Haven-Milford | 156 | 156 | 94.1% | | | 60 | ShopRite, Homegoods | \$22.55 |

Portfolio Summary Report By State

September 30, 2019

(GLA in thousands)

| Property Name | JV | REG % | State | CBSA | JVs at 100% | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share | % Leased - Retail Operating Properties | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants(1) | Avg. Base Rent PSF |
|-------------------------------|-----|-------|-----------|---------------------------------|--------------|----------------------|----------------------|----------------------|--|--------------------|--------------------|--|--------------------|
| | | | | | GLA | GLA | % Leased | | | | | | |
| The Village Center | | | CT | Bridgeport-Stamford-Norwalk | 90 | 90 | 81.8% | | | | 22 | The Fresh Market | \$41.76 |
| Walmart Norwalk | | | CT | Bridgeport-Stamford-Norwalk | 142 | 142 | 100.0% | | | | 112 | WalMart, HomeGoods | \$0.56 |
| | | | CT | | 1,639 | 1,528 | 95.3% | 95.3% | 0 | 358 | | | |
| Shops at The Columbia | RC | 25% | DC | Washington-Arlington-Alexandri | 23 | 6 | 100.0% | | | | 12 | Trader Joe's | \$41.44 |
| Spring Valley Shopping Center | GRI | 40% | DC | Washington-Arlington-Alexandri | 17 | 7 | 82.4% | | | | | | \$113.95 |
| | | | DC | | 40 | 12 | 92.5% | 90.5% | 0 | 12 | | | |
| Pike Creek | | | DE | Philadelphia-Camden-Wilmington | 232 | 232 | 96.1% | | | | 49 | Acme Markets, K-Mart | \$14.88 |
| Shoppes of Graylyn | GRI | 40% | DE | Philadelphia-Camden-Wilmington | 64 | 26 | 89.7% | | | | | Rite Aid | \$23.94 |
| | | | DE | | 296 | 257 | 94.7% | 95.4% | 0 | 49 | | | |
| Alafaya Village | | | FL | Orlando-Kissimmee-Sanford | 38 | 38 | 93.9% | | | 58 | | (Lucky's) | \$22.53 |
| Anastasia Plaza | | | FL | Jacksonville | 102 | 102 | 96.2% | | | 49 | | Publix | \$13.76 |
| Atlantic Village | | | FL | Jacksonville | 105 | 105 | 94.8% | | | | | LA Fitness, Pet Supplies Plus | \$16.79 |
| Aventura Shopping Center | | | FL | Miami-Ft Lauderdale-W Palm Bch | 97 | 97 | 98.9% | | | 49 | | Publix, CVS | \$37.14 |
| Aventura Square | | | FL | Miami-Ft Lauderdale-W Palm Bch | 144 | 144 | 79.3% | | | | | Bed, Bath & Beyond, DSW, Jewelry Exchange, Old Navy | \$39.41 |
| Banco Popular Building | | | FL | Miami-Ft Lauderdale-W Palm Bch | 33 | 33 | 0.0% | | | | | | \$0.00 |
| Berkshire Commons | | | FL | Naples-Immokalee-Marco Island | 110 | 110 | 98.6% | | | 66 | | Publix, Walgreens | \$14.58 |
| Bird 107 Plaza | | | FL | Miami-Ft Lauderdale-W Palm Bch | 40 | 40 | 92.9% | | | | | Walgreens | \$20.02 |
| Bird Ludlam | | | FL | Miami-Ft Lauderdale-W Palm Bch | 192 | 192 | 98.0% | | | | 44 | Winn-Dixie, CVS, Goodwill | \$23.48 |
| Bloomingdale Square | | | FL | Tampa-St. Petersburg-Clearwater | 254 | 254 | 93.0% | | | | 48 | Publix, Bealls, Dollar Tree, Home Centric, LA Fitness | \$17.99 |
| Bluffs Square Shoppes | | | FL | Miami-Ft Lauderdale-W Palm Bch | 124 | 124 | 97.0% | | | | 40 | Publix, Walgreens, Anthony's | \$14.71 |
| Boca Village Square | | | FL | Miami-Ft Lauderdale-W Palm Bch | 92 | 92 | 97.6% | | | | 36 | Publix, CVS | \$22.54 |
| Boynton Lakes Plaza | | | FL | Miami-Ft Lauderdale-W Palm Bch | 110 | 110 | 94.9% | | | | 46 | Publix, Citi Trends, Pet Supermarket | \$16.69 |
| Boynton Plaza | | | FL | Miami-Ft Lauderdale-W Palm Bch | 105 | 105 | 97.2% | | | | 54 | Publix, CVS | \$21.19 |
| Brooklyn Station on Riverside | | | FL | Jacksonville | 50 | 50 | 97.2% | | | | 20 | The Fresh Market | \$26.15 |
| Caligo Crossing | | | FL | Miami-Ft Lauderdale-W Palm Bch | 11 | 11 | 61.0% | | | 98 | | (Kohl's) | \$47.70 |
| Carriage Gate | | | FL | Tallahassee | 73 | 73 | 100.0% | | | | 13 | Trader Joe's, TJ Maxx | \$23.56 |
| Cashmere Corners | | | FL | Port St. Lucie | 86 | 86 | 83.7% | | | | 44 | WalMart | \$14.05 |
| Charlotte Square | | | FL | Punta Gorda | 91 | 91 | 78.7% | | | | 44 | WalMart | \$10.68 |
| Chasewood Plaza | | | FL | Miami-Ft Lauderdale-W Palm Bch | 151 | 151 | 97.1% | | | | 54 | Publix, Pet Smart | \$26.35 |
| Concord Shopping Plaza | | | FL | Miami-Ft Lauderdale-W Palm Bch | 309 | 309 | 95.4% | | | | 78 | Winn-Dixie, Home Depot, Big Lots, Dollar Tree, YouFit Health Club | \$12.55 |
| Coral Reef Shopping Center | | | FL | Miami-Ft Lauderdale-W Palm Bch | 75 | 75 | 98.8% | | | | 25 | Aldi, Walgreens | \$32.33 |
| Corkscrew Village | | | FL | Cape Coral-Fort Myers | 82 | 82 | 91.5% | | | | 51 | Publix | \$13.95 |
| Country Walk Plaza | NYC | 30% | FL | Miami-Ft Lauderdale-W Palm Bch | 101 | 30 | 90.3% | | | | 40 | Publix, CVS | \$19.64 |
| Countryside Shoppes | | | FL | Miami-Ft Lauderdale-W Palm Bch | 193 | 193 | 91.8% | | | | 46 | Publix, Stein Mart, Ross Dress for Less | \$18.58 |
| Courtyard Shopping Center | | | FL | Jacksonville | 137 | 137 | 100.0% | | | 63 | | (Publix), Target | \$3.50 |
| Fleming Island | | | FL | Jacksonville | 132 | 132 | 96.8% | | | 130 | | Publix, (Target), PETCO, Planet Fitness | \$16.04 |
| Fountain Square | | | FL | Miami-Ft Lauderdale-W Palm Bch | 177 | 177 | 96.4% | | | 140 | | Publix,(Target), Ross Dress for Less, TJ Maxx, Ulta | \$25.87 |
| Gardens Square | | | FL | Miami-Ft Lauderdale-W Palm Bch | 90 | 90 | 100.0% | | | | 42 | Publix | \$18.31 |
| Glengary Shoppes | | | FL | North Port-Sarasota-Bradenton | 93 | 93 | 100.0% | | | | | Best Buy, Barnes & Noble | \$19.72 |
| Shoppes of Grande Oak | | | FL | Cape Coral-Fort Myers | 79 | 79 | 100.0% | | | | 54 | Publix | \$16.35 |
| Greenwood Shopping Centre | | | FL | Miami-Ft Lauderdale-W Palm Bch | 133 | 133 | 93.2% | | | | 50 | Publix, Beall's | \$15.65 |
| Hammocks Town Center | | | FL | Miami-Ft Lauderdale-W Palm Bch | 187 | 187 | 98.8% | | | 86 | 40 | Publix, Metro-Dade Public Library, (Kendall Ice Arena), YouFit Health Club, Goodwill, CVS | \$17.21 |
| Hibernia Pavilion | | | FL | Jacksonville | 51 | 51 | 92.0% | | | | 39 | Publix | \$16.18 |
| Homestead McDonald's | | | FL | Miami-Ft Lauderdale-W Palm Bch | 4 | 4 | 100.0% | | | | | | \$27.74 |
| John's Creek Center | C | 20% | FL | Jacksonville | 75 | 15 | 100.0% | | | | 45 | Publix | \$15.68 |
| Julington Village | C | 20% | FL | Jacksonville | 82 | 16 | 100.0% | | | | 51 | Publix, (CVS) | \$16.42 |
| Kirkman Shoppes | | | FL | Orlando-Kissimmee-Sanford | 115 | 115 | 96.7% | | | | | LA Fitness, Walgreens | \$23.65 |
| Lake Mary Centre | | | FL | Orlando-Kissimmee-Sanford | 360 | 360 | 95.1% | | | | 25 | The Fresh Market, Academy Sports, Hobby Lobby, LA Fitness, Ross Dress for Less, Office Depot | \$16.32 |
| Lantana Outparcels | | | FL | Miami-Ft Lauderdale-W Palm Bch | 17 | 17 | 100.0% | | | | | | \$18.53 |
| Mandarin Landing | | | FL | Jacksonville | 140 | 140 | 90.1% | | | | 50 | Whole Foods, Office Depot, Aveda Institute | \$18.02 |
| Millhopper Shopping Center | | | FL | Gainesville | 83 | 83 | 100.0% | | | | 46 | Publix | \$17.95 |
| Naples Walk Shopping Center | | | FL | Naples-Immokalee-Marco Island | 125 | 125 | 95.7% | | | | 51 | Publix | \$17.05 |
| Newberry Square | | | FL | Gainesville | 181 | 181 | 45.0% | | | | 40 | Publix, Dollar Tree | \$10.03 |
| Nocatee Town Center | | | FL | Jacksonville | 110 | 110 | 100.0% | | | | 54 | Publix | \$20.78 |
| Northgate Square | | | FL | Tampa-St. Petersburg-Clearwater | 75 | 75 | 100.0% | | | | 48 | Publix | \$15.20 |
| Oakleaf Commons | | | FL | Jacksonville | 74 | 74 | 96.2% | | | | 46 | Publix | \$15.20 |
| Ocala Corners | | | FL | Tallahassee | 87 | 87 | 98.6% | | | | 61 | Publix | \$15.04 |
| Old St Augustine Plaza | | | FL | Jacksonville | 256 | 256 | 100.0% | | | | 52 | Publix, Burlington Coat Factory, Hobby Lobby, LA Fitness, Ross Dress for Less | \$9.97 |
| Pablo Plaza | | | FL | Jacksonville | 161 | 161 | 98.4% | | | | 34 | Whole Foods, Office Depot, Marshalls, HomeGoods, PetSmart | \$17.32 |
| Pavillion | | | FL | Naples-Immokalee-Marco Island | 168 | 168 | 90.2% | | | | | LA Fitness, Paragon Theaters | \$21.81 |
| Pine Island | | | FL | Miami-Ft Lauderdale-W Palm Bch | 255 | 255 | 97.9% | | | | 40 | Publix, Burlington Coat Factory, Beall's, YouFit Health Club | \$14.69 |

Portfolio Summary Report By State

September 30, 2019

(GLA in thousands)

| Property Name | JV | REG % | State | CBSA | JVs at 100% | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants(1) | Avg. Base Rent PSF |
|-------------------------------------|------|-------|-----------|---------------------------------|---------------|----------------------|----------------------|--|--------------------|--------------------|--|--------------------|
| | | | | | GLA | GLA | % Leased | % Leased - Retail Operating Properties | | | | |
| Pine Ridge Square | | | FL | Miami-Ft Lauderdale-W Palm Bch | 118 | 118 | 97.0% | | | 17 | The Fresh Market, Bed, Bath & Beyond, Marshalls, Ulta | \$18.04 |
| Pine Tree Plaza | | | FL | Jacksonville | 63 | 63 | 100.0% | | | 38 | Publix | \$14.62 |
| Pinecrest Plaza | | | FL | Miami-Ft Lauderdale-W Palm Bch | 70 | 70 | 92.0% | | 173 | 47 | Whole Foods, (Target) | \$39.36 |
| Plaza Venezia | C | 20% | FL | Orlando-Kissimmee-Sanford | 202 | 40 | 99.8% | | | 51 | Publix | \$27.06 |
| Point Royale Shopping Center | | | FL | Miami-Ft Lauderdale-W Palm Bch | 202 | 202 | 99.5% | | | 45 | Winn-Dixie, Burlington Coat Factory, Pasteur Medical Center, Tuesday Morning, Planet Fitness | \$15.90 |
| Prosperity Centre | | | FL | Miami-Ft Lauderdale-W Palm Bch | 124 | 124 | 93.5% | | | | Bed, Bath & Beyond, Office Depot, TJ Maxx, CVS | \$21.86 |
| Regency Square | | | FL | Tampa-St. Petersburg-Clearwater | 352 | 352 | 93.7% | | 66 | | AMC Theater, (Best Buy), (Macdill), Dollar Tree, Five Below, Marshall's, Michael's, PETCO, Shoe Carnival, Staples, TJ Maxx, Ulta | \$18.55 |
| Ryanwood Square | | | FL | Sebastian-Vero Beach | 115 | 115 | 88.8% | | | 40 | Publix, Beall's, Harbor Freight Tools | \$11.40 |
| Salerno Village | | | FL | Port St. Lucie | 5 | 5 | 100.0% | | | | | \$16.53 |
| Sawgrass Promenade | | | FL | Miami-Ft Lauderdale-W Palm Bch | 107 | 107 | 91.5% | | | 36 | Publix, Walgreens, Dollar Tree | \$12.68 |
| Seminole Shoppes | O | 50% | FL | Jacksonville | 87 | 44 | 98.4% | | | 54 | Publix | \$23.24 |
| Sheridan Plaza | | | FL | Miami-Ft Lauderdale-W Palm Bch | 506 | 506 | 92.8% | | | 66 | Publix, Kohl's, LA Fitness, Office Depot, Ross Dress for Less, Pet Supplies Plus | \$18.83 |
| Shoppes @ 104 | | | FL | Miami-Ft Lauderdale-W Palm Bch | 112 | 112 | 98.8% | | | 46 | Winn-Dixie, CVS | \$19.17 |
| Shoppes at Bartram Park | O | 50% | FL | Jacksonville | 134 | 67 | 99.0% | | 97 | 45 | Publix, (Kohl's), (Tutor Time) | \$20.52 |
| Shoppes at Lago Mar | | | FL | Miami-Ft Lauderdale-W Palm Bch | 83 | 83 | 95.8% | | | 42 | Publix, YouFit Health Club | \$15.73 |
| Shoppes at Sunlake Centre | | | FL | Tampa-St. Petersburg-Clearwater | 98 | 98 | 100.0% | | | 46 | Publix | \$21.43 |
| Shoppes of Jonathan's Landing | | | FL | Miami-Ft Lauderdale-W Palm Bch | 27 | 27 | 100.0% | | 54 | 54 | (Publix) | \$25.03 |
| Shoppes of Oakbrook | | | FL | Miami-Ft Lauderdale-W Palm Bch | 200 | 200 | 95.5% | | | 44 | Publix, Stein Mart, Tuesday Morning, Bassett Furniture, Duffy's Sports Bar, CVS | \$16.60 |
| Shoppes of Pebblebrook Plaza | O | 50% | FL | Naples-Immokalee-Marco Island | 77 | 38 | 100.0% | | | 61 | Publix, (Walgreens) | \$15.47 |
| Shoppes of Silver Lakes | | | FL | Miami-Ft Lauderdale-W Palm Bch | 127 | 127 | 91.7% | | | 48 | Publix, Goodwill | \$19.28 |
| Shoppes of Sunset | | | FL | Miami-Ft Lauderdale-W Palm Bch | 22 | 22 | 91.1% | | | | | \$25.10 |
| Shoppes of Sunset II | | | FL | Miami-Ft Lauderdale-W Palm Bch | 28 | 28 | 74.2% | | | | | \$22.58 |
| Shops at John's Creek | | | FL | Jacksonville | 15 | 15 | 100.0% | | | | | \$23.92 |
| Shops at Skylake | | | FL | Miami-Ft Lauderdale-W Palm Bch | 287 | 287 | 93.6% | | | 51 | Publix, LA Fitness, TJ Maxx, Goodwill | \$23.85 |
| South Beach Regional | | | FL | Jacksonville | 308 | 308 | 97.3% | | | 13 | Trader Joe's, Home Depot, Stein Mart, Ross Dress for Less, Bed Bath & Beyond, Staples | \$15.12 |
| South Point | | | FL | Sebastian-Vero Beach | 65 | 65 | 97.8% | | | 45 | Publix | \$16.07 |
| Starke | | | FL | Other | 13 | 13 | 100.0% | | | | CVS | \$25.56 |
| Suncoast Crossing | | | FL | Tampa-St. Petersburg-Clearwater | 118 | 118 | 97.6% | | 143 | | Kohl's, (Target) | \$6.85 |
| Tamarac Town Square | | | FL | Miami-Ft Lauderdale-W Palm Bch | 125 | 125 | 75.8% | | | 38 | Publix, Dollar Tree | \$13.23 |
| The Grove | NYC | 30% | FL | Orlando-Kissimmee-Sanford | 152 | 46 | 94.5% | | | 52 | Publix, LA Fitness | \$20.79 |
| The Plaza at St. Lucie West | | | FL | Port St. Lucie | 27 | 27 | 89.0% | | | | | \$23.39 |
| The Village at Hunter's Lake | | | FL | Tampa-St. Petersburg-Clearwater | 72 | 72 | 95.1% | | | 29 | Sprouts | \$37.28 |
| Town and Country | | | FL | Orlando-Kissimmee-Sanford | 78 | 78 | 100.0% | | | | Ross Dress for Less | \$10.60 |
| Town Square | | | FL | Tampa-St. Petersburg-Clearwater | 44 | 44 | 100.0% | | | | PETCO, Pier 1 Imports | \$32.18 |
| Treasure Coast Plaza | | | FL | Sebastian-Vero Beach | 134 | 134 | 94.6% | | | 59 | Publix, TJ Maxx | \$16.60 |
| Unigold Shopping Center | | | FL | Orlando-Kissimmee-Sanford | 115 | 115 | 93.5% | | | 31 | Lucky's, YouFit Health Club, Ross Dress for Less | \$14.94 |
| University Commons | | | FL | Miami-Ft Lauderdale-W Palm Bch | 180 | 180 | 100.0% | | | 51 | Whole Foods, Nordstrom Rack, Barnes & Noble, Bed Bath & Beyond | \$31.63 |
| Veranda Shoppes | NYC | 30% | FL | Miami-Ft Lauderdale-W Palm Bch | 45 | 13 | 97.3% | | | 29 | Publix | \$27.05 |
| Village Center | | | FL | Tampa-St. Petersburg-Clearwater | 187 | 187 | 99.9% | | | 50 | Publix, Walgreens, Stein Mart | \$20.34 |
| Waterstone Plaza | | | FL | Miami-Ft Lauderdale-W Palm Bch | 61 | 61 | 100.0% | | | 46 | Publix | \$16.83 |
| Welleby Plaza | | | FL | Miami-Ft Lauderdale-W Palm Bch | 110 | 110 | 92.1% | | | 47 | Publix, Dollar Tree | \$13.28 |
| Wellington Town Square | | | FL | Miami-Ft Lauderdale-W Palm Bch | 112 | 112 | 100.0% | | | 45 | Publix, CVS | \$24.50 |
| West Bird Plaza | | | FL | Miami-Ft Lauderdale-W Palm Bch | 100 | 100 | 86.5% | | | 38 | Publix | \$18.66 |
| West Lake Shopping Center | | | FL | Miami-Ft Lauderdale-W Palm Bch | 101 | 101 | 96.8% | | | 46 | Winn-Dixie, CVS | \$19.10 |
| Westchase | | | FL | Tampa-St. Petersburg-Clearwater | 79 | 79 | 95.2% | | | 51 | Publix | \$16.52 |
| Westport Plaza | | | FL | Miami-Ft Lauderdale-W Palm Bch | 47 | 47 | 100.0% | | | 28 | Publix | \$20.32 |
| Willa Springs | USAA | 20% | FL | Orlando-Kissimmee-Sanford | 90 | 18 | 98.2% | | | 44 | Publix | \$21.26 |
| Young Circle Shopping Center | | | FL | Miami-Ft Lauderdale-W Palm Bch | 65 | 65 | 59.0% | | | 23 | Walgreens | \$21.07 |
| | | | FL | | 11,802 | 11,085 | 94.2% | 94.3% | 1,107 | 3,527 | | |

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September 30, 2019

(GLA in thousands)

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|----------------------------------|------|-------|-----------|-------------------------------|--------------|----------------------|----------------------|----------------------|--|--------------------|--------------------|--|--------------------|
| | | | | | GLA | GLA | % Leased | | | | | | |
| Ashford Place | | | GA | Atlanta-Sandy Springs-Roswell | 53 | 53 | 100.0% | | | | | Harbor Freight Tools | \$21.94 |
| Briarcliff La Vista | | | GA | Atlanta-Sandy Springs-Roswell | 43 | 43 | 100.0% | | | | | Michael's | \$21.78 |
| Briarcliff Village | | | GA | Atlanta-Sandy Springs-Roswell | 190 | 190 | 98.4% | | | 43 | | Publix, Office Depot, Party City, Shoe Carnival, TJ Maxx | \$16.54 |
| Bridgemill Market | | | GA | Atlanta-Sandy Springs-Roswell | 89 | 89 | 82.4% | | | 38 | | Publix | \$16.97 |
| Brighten Park | | | GA | Atlanta-Sandy Springs-Roswell | 137 | 137 | 98.9% | | | 25 | | The Fresh Market, Tuesday Morning, Dance 101 | \$26.33 |
| Buckhead Court | | | GA | Atlanta-Sandy Springs-Roswell | 49 | 49 | 98.2% | | | | | | \$27.76 |
| Buckhead Station | | | GA | Atlanta-Sandy Springs-Roswell | 234 | 234 | 100.0% | | | | | Nordstrom Rack, TJ Maxx, Bed Bath & Beyond, Saks Off Fifth, DSW, Cost Plus World Market, Old Navy, Ulta | \$24.17 |
| Cambridge Square | | | GA | Atlanta-Sandy Springs-Roswell | 71 | 71 | 100.0% | | | 41 | | Kroger | \$15.71 |
| Chastain Square | | | GA | Atlanta-Sandy Springs-Roswell | 92 | 92 | 95.2% | | | 37 | | Publix | \$21.72 |
| Cornerstone Square | | | GA | Atlanta-Sandy Springs-Roswell | 80 | 80 | 100.0% | | | 18 | | Aldi, CVS, HealthMarkets Insurance, Diazo Specialty Blueprint | \$17.40 |
| Sope Creek Crossing | | | GA | Atlanta-Sandy Springs-Roswell | 99 | 99 | 100.0% | | | 45 | | Publix | \$16.33 |
| Dunwoody Hall | USAA | 20% | GA | Atlanta-Sandy Springs-Roswell | 86 | 17 | 93.8% | | | 44 | | Publix | \$19.99 |
| Dunwoody Village | | | GA | Atlanta-Sandy Springs-Roswell | 121 | 121 | 91.7% | | | 18 | | The Fresh Market, Walgreens, Dunwoody Prep | \$19.70 |
| Howell Mill Village | | | GA | Atlanta-Sandy Springs-Roswell | 92 | 92 | 98.6% | | | 31 | | Publix, Walgreens | \$23.30 |
| Paces Ferry Plaza | | | GA | Atlanta-Sandy Springs-Roswell | 82 | 82 | 96.9% | | | 30 | | Whole Foods | \$38.14 |
| Piedmont Peachtree Crossing | | | GA | Atlanta-Sandy Springs-Roswell | 152 | 152 | 83.5% | | | 56 | | Kroger, Binders Art Supplies & Frames | \$20.62 |
| Powers Ferry Square | | | GA | Atlanta-Sandy Springs-Roswell | 101 | 101 | 91.0% | | | | | HomeGoods, PETCO | \$32.94 |
| Powers Ferry Village | | | GA | Atlanta-Sandy Springs-Roswell | 79 | 79 | 87.3% | | | 48 | | Publix, The Juice Box | \$9.63 |
| Russell Ridge | | | GA | Atlanta-Sandy Springs-Roswell | 101 | 101 | 100.0% | | | 63 | | Kroger | \$13.28 |
| Sandy Springs | | | GA | Atlanta-Sandy Springs-Roswell | 116 | 116 | 93.3% | | | 12 | | Trader Joe's, Pier 1 Imports, Fox's, Flynn O'Hara Uniforms | \$24.25 |
| The Shops at Hampton Oaks | | | GA | Atlanta-Sandy Springs-Roswell | 21 | 21 | 56.3% | | | | | (CVS) | \$11.20 |
| Williamsburg at Dunwoody | | | GA | Atlanta-Sandy Springs-Roswell | 45 | 45 | 87.2% | | | | | | \$25.55 |
| | | | GA | | 2,134 | 2,065 | 94.8% | | 94.8% | 0 | 551 | | |
| Civic Center Plaza | GRI | 40% | IL | Chicago-Naperville-Elgin | 265 | 106 | 97.1% | | | 87 | | Super H Mart, Home Depot, O'Reilly Automotive, King Spa | \$11.29 |
| Clybourn Commons | | | IL | Chicago-Naperville-Elgin | 32 | 32 | 73.2% | | | | | PETCO | \$36.28 |
| Glen Oak Plaza | | | IL | Chicago-Naperville-Elgin | 63 | 63 | 96.6% | | | 12 | | Trader Joe's, Walgreens, Northshore University Healthsystems | \$24.15 |
| Hinsdale | | | IL | Chicago-Naperville-Elgin | 185 | 185 | 96.8% | | | 57 | | Whole Foods, Goodwill, Charter Fitness, Petco | \$15.67 |
| Melody Farm | | | IL | Chicago-Naperville-Elgin | 259 | 259 | 93.2% | | | 45 | | Whole Foods, Nordstrom Rack, REI, HomeGoods, Barnes & Noble, West Elm | \$27.71 |
| Riverside Sq & River's Edge | GRI | 40% | IL | Chicago-Naperville-Elgin | 169 | 68 | 96.2% | | | 74 | | Mariano's Fresh Market, Dollar Tree, Party City | \$17.07 |
| Roscoe Square | GRI | 40% | IL | Chicago-Naperville-Elgin | 140 | 56 | 100.0% | | | 51 | | Mariano's Fresh Market, Walgreens | \$21.53 |
| Stonebrook Plaza Shopping Center | GRI | 40% | IL | Chicago-Naperville-Elgin | 96 | 38 | 98.3% | | | 63 | | Jewel-Osco, Blink Fitness | \$12.31 |
| Westchester Commons | | | IL | Chicago-Naperville-Elgin | 139 | 139 | 93.4% | | | 80 | | Mariano's Fresh Market, Goodwill | \$17.96 |
| Willow Festival | | | IL | Chicago-Naperville-Elgin | 404 | 404 | 99.0% | | | 60 | | Whole Foods, Lowe's, CVS, HomeGoods, REI, Best Buy, Ulta | \$18.09 |
| | | | IL | | 1,751 | 1,349 | 96.4% | | 96.7% | 0 | 530 | | |
| Shops on Main | M | 93% | IN | Chicago-Naperville-Elgin | 279 | 279 | 100.0% | | | 40 | | Whole Foods, Dick's Sporting Goods, Ross Dress for Less, HomeGoods, DSW, Nordstrom Rack, Marshalls | \$15.91 |
| Willow Lake Shopping Center | GRI | 40% | IN | Indianapolis-Carmel-Anderson | 86 | 34 | 83.1% | | | 64 | 64 | (Kroger), Tuesday Morning | \$17.65 |
| Willow Lake West Shopping Center | GRI | 40% | IN | Indianapolis-Carmel-Anderson | 53 | 21 | 97.0% | | | 12 | | Trader Joe's | \$26.15 |
| | | | IN | | 418 | 335 | 96.1% | | 98.1% | 64 | 116 | | |
| Elmwood Oaks Shopping Center | | | LA | New Orleans-Metairie | 138 | 138 | 96.6% | | | | | Academy Sports, Dollar Tree, Lifestyle Appliances | \$10.57 |
| | | | LA | | 138 | 138 | 96.6% | | 96.6% | 0 | 0 | | |
| Fellsway Plaza | M | 75% | MA | Boston-Cambridge-Newton | 155 | 155 | 100.0% | | | 61 | | Stop & Shop, Modells Sporting Goods, Planet Fitness | \$24.70 |
| Northborough Crossing | NYC | 30% | MA | Worcester | 646 | 194 | 97.5% | | | 139 | | Wegmans, BJ's Wholesale Club, Kohl's, Dick's Sporting Goods, Pottery Barn Outlet, TJ Maxx, Michael's, PetSmart, Homegoods, Old Navy, Homesense | \$13.27 |
| Old Connecticut Path | NYC | 30% | MA | Boston-Cambridge-Newton | 80 | 24 | 93.2% | | | 66 | | Stop & Shop | \$21.68 |
| Shaw's at Plymouth | | | MA | Boston-Cambridge-Newton | 60 | 60 | 100.0% | | | 60 | | Shaw's | \$17.58 |
| Shops at Saugus | | | MA | Boston-Cambridge-Newton | 87 | 87 | 93.3% | | | 11 | | Trader Joe's, La-Z-Boy, PetSmart | \$30.12 |
| Star's at Cambridge | | | MA | Boston-Cambridge-Newton | 66 | 66 | 100.0% | | | 66 | | Star Market | \$37.44 |
| Star's at Quincy | | | MA | Boston-Cambridge-Newton | 101 | 101 | 100.0% | | | 101 | | Star Market | \$21.48 |
| Star's at West Roxbury | | | MA | Boston-Cambridge-Newton | 76 | 76 | 100.0% | | | 55 | | Shaw's | \$24.76 |
| The Abbot | | | MA | Boston-Cambridge-Newton | 65 | 65 | 0.0% | | | | | | \$0.00 |
| Twin City Plaza | | | MA | Boston-Cambridge-Newton | 285 | 285 | 100.0% | | | 63 | | Shaw's, Marshall's, Extra Space Storage, Walgreens, K&G Fashion, Dollar Tree, Gold's Gym, Formlabs | \$20.33 |
| Whole Foods at Swampscott | | | MA | Boston-Cambridge-Newton | 36 | 36 | 100.0% | | | 36 | | Whole Foods | \$27.20 |
| | | | MA | | 1,657 | 1,148 | 94.4% | | 93.3% | 0 | 657 | | |

Portfolio Summary Report By State

September 30, 2019

(GLA in thousands)

| Property Name | JV | REG % | State | CBSA | JVs at 100% | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share | % Leased - Retail Operating Properties | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants(1) | Avg. Base Rent PSF |
|----------------------------|-----|-------|-----------|----------------------------------|--------------|----------------------|----------------------|----------------------|--|--------------------|--------------------|--|--------------------|
| | | | | | GLA | GLA | % Leased | | | | | | |
| Burnt Mills | C | 20% | MD | Washington-Arlington-Alexandri | 31 | 6 | 94.6% | | | 9 | | Trader Joe's | \$38.97 |
| Cloppers Mill Village | GRI | 40% | MD | Washington-Arlington-Alexandri | 137 | 55 | 97.1% | | | 70 | | Shoppers Food Warehouse, CVS | \$17.94 |
| Festival at Woodholme | GRI | 40% | MD | Baltimore-Columbia-Towson | 81 | 32 | 98.5% | | | 10 | | Trader Joe's | \$39.38 |
| Firstfield Shopping Center | GRI | 40% | MD | Washington-Arlington-Alexandri | 22 | 9 | 93.7% | | | | | | \$41.34 |
| Parkville Shopping Center | GRI | 40% | MD | Baltimore-Columbia-Towson | 165 | 66 | 89.9% | | | 41 | | Giant, Parkville Lanes, Dollar Tree, Petco | \$16.87 |
| Southside Marketplace | GRI | 40% | MD | Baltimore-Columbia-Towson | 125 | 50 | 95.5% | | | 44 | | Shoppers Food Warehouse | \$20.97 |
| Takoma Park | GRI | 40% | MD | Washington-Arlington-Alexandri | 104 | 42 | 99.2% | | | 64 | | Shoppers Food Warehouse | \$13.54 |
| Valley Centre | GRI | 40% | MD | Baltimore-Columbia-Towson | 220 | 88 | 81.5% | | | 18 | | Aldi, TJ Maxx, Ross Dress for Less, PetSmart, Michael's | \$17.19 |
| Village at Lee Airpark | | | MD | Baltimore-Columbia-Towson | 121 | 121 | 100.0% | | | 75 | 63 | Giant, (Sunrise) | \$28.36 |
| Watkins Park Plaza | GRI | 40% | MD | Washington-Arlington-Alexandri | 111 | 45 | 98.5% | | | | | LA Fitness, CVS | \$27.21 |
| Westwood - Manor Care | | | MD | Washington-Arlington-Alexandri | 41 | 41 | 0.0% | | | | | | \$0.00 |
| Westwood Shopping Center | | | MD | Washington-Arlington-Alexandri | 213 | 213 | 95.7% | | | 55 | | Giant, Citgo, Bowlmor AMF | \$34.57 |
| Woodmoor Shopping Center | GRI | 40% | MD | Washington-Arlington-Alexandri | 68 | 27 | 99.4% | | | | | CVS | \$33.57 |
| | | | MD | | 1,440 | 795 | 91.4% | 94.9% | 75 | 374 | | | |
| Fenton Marketplace | | | MI | Flint | 97 | 97 | 100.0% | | | | | Family Farm & Home, Michael's | \$8.47 |
| | | | MI | | 97 | 97 | 100.0% | 100.0% | 0 | 0 | | | |
| Apple Valley Square | RC | 25% | MN | Minneapolis-St. Paul-Bloomington | 176 | 44 | 100.0% | | | 87 | | Jo-Ann Fabrics, Experience Fitness, (Burlington Coat Factory), (Aldi), Savers, PETCO | \$15.04 |
| Calhoun Commons | RC | 25% | MN | Minneapolis-St. Paul-Bloomington | 66 | 17 | 100.0% | | | 50 | | Whole Foods | \$25.66 |
| Colonial Square | GRI | 40% | MN | Minneapolis-St. Paul-Bloomington | 93 | 37 | 100.0% | | | 44 | | Lund's | \$24.75 |
| Rockford Road Plaza | GRI | 40% | MN | Minneapolis-St. Paul-Bloomington | 204 | 82 | 96.4% | | | | | Kohl's, PetSmart, HomeGoods, TJ Maxx | \$12.77 |
| Rockridge Center | C | 20% | MN | Minneapolis-St. Paul-Bloomington | 125 | 25 | 90.8% | | | 89 | | CUB Foods | \$13.34 |
| | | | MN | | 665 | 205 | 97.2% | 97.4% | 87 | 183 | | | |
| Brentwood Plaza | | | MO | St. Louis | 60 | 60 | 100.0% | | | 52 | | Schnucks | \$10.84 |
| Bridgeton | | | MO | St. Louis | 71 | 71 | 100.0% | | | 130 | 63 | Schnucks, (Home Depot) | \$12.19 |
| Dardenne Crossing | | | MO | St. Louis | 67 | 67 | 100.0% | | | 63 | 63 | Schnucks | \$11.02 |
| Kirkwood Commons | | | MO | St. Louis | 210 | 210 | 100.0% | | | 258 | 136 | Walmart, (Target), (Lowe's), TJ Maxx, HomeGoods, Famous Footwear | \$10.15 |
| | | | MO | | 408 | 408 | 100.0% | 100.0% | 388 | 314 | | | |
| Cameron Village | C | 30% | NC | Raleigh | 558 | 167 | 94.0% | | | 87 | | Harris Teeter, The Fresh Market, Wake Public Library, Walgreens, Talbots, Great Outdoor Provision Co., York Properties, K&W Cafeteria, Pier 1 Imports, The Cheshire Cat Gallery, Crunch Fitness Select Club, Bailey's Fine Jewelry | \$23.84 |
| Carmel Commons | | | NC | Charlotte-Concord-Gastonia | 133 | 133 | 89.3% | | | 14 | | The Fresh Market, Chuck E. Cheese, Party City, Planet Fitness | \$21.17 |
| Cochran Commons | C | 20% | NC | Charlotte-Concord-Gastonia | 66 | 13 | 100.0% | | | 42 | | Harris Teeter, (Walgreens) | \$16.88 |
| Market at Colonnade Center | | | NC | Raleigh | 58 | 58 | 100.0% | | | 40 | | Whole Foods | \$27.50 |
| Glenwood Village | | | NC | Raleigh | 43 | 43 | 100.0% | | | 28 | | Harris Teeter | \$16.93 |
| Harris Crossing | | | NC | Raleigh | 65 | 65 | 98.3% | | | 53 | | Harris Teeter | \$9.22 |
| Holly Park | | | NC | Raleigh | 160 | 160 | 98.5% | | | 12 | | DSW, Trader Joe's, Ross Dress For Less, Staples, US Fitness Products, Jerry's Arystms, Pet Supplies Plus, Ulta | \$17.56 |
| Lake Pine Plaza | | | NC | Raleigh | 88 | 88 | 98.4% | | | 58 | | Harris Teeter | \$13.04 |
| Midtown East | O | 50% | NC | Raleigh | 159 | 79 | 96.7% | | | 120 | | Wegmans | \$23.68 |
| Providence Commons | RC | 25% | NC | Charlotte-Concord-Gastonia | 74 | 19 | 100.0% | | | 50 | | Harris Teeter | \$18.72 |
| Ridgewood Shopping Center | C | 20% | NC | Raleigh | 93 | 19 | 89.4% | | | 30 | | Whole Foods, Walgreens | \$16.89 |
| Shops at Erwin Mill | M | 55% | NC | Durham-Chapel Hill | 87 | 87 | 100.0% | | | 53 | | Harris Teeter | \$18.01 |
| Shoppes of Kildaire | GRI | 40% | NC | Raleigh | 145 | 58 | 100.0% | | | 46 | | Trader Joe's, Aldi, Fitness Connection, Staples | \$19.25 |
| Southpoint Crossing | | | NC | Durham-Chapel Hill | 103 | 103 | 100.0% | | | 59 | | Harris Teeter | \$16.36 |
| Sutton Square | C | 20% | NC | Raleigh | 101 | 20 | 88.4% | | | 24 | | The Fresh Market, Walgreens | \$20.07 |
| Village Plaza | C | 20% | NC | Durham-Chapel Hill | 73 | 15 | 96.7% | | | 42 | | Whole Foods, PTA Thrift Shop | \$21.42 |
| Willow Oaks | | | NC | Charlotte-Concord-Gastonia | 69 | 69 | 94.9% | | | 49 | | Publix | \$17.19 |
| Woodcroft Shopping Center | | | NC | Durham-Chapel Hill | 90 | 90 | 98.7% | | | 41 | | Food Lion, Triangle ACE Hardware | \$13.73 |
| | | | NC | | 2,164 | 1,285 | 96.0% | 96.8% | 0 | 848 | | | |
| Chimney Rock | | | NJ | New York-Newark-Jersey City | 218 | 218 | 97.2% | | | 50 | | Whole Foods, Nordstrom Rack, Saks Off 5th, The Container Store, Cost Plus World Market, Ulta | \$36.04 |
| District at Metuchen | C | 20% | NJ | New York-Newark-Jersey City | 67 | 13 | 100.0% | | | 44 | | Whole Foods | \$29.34 |
| Haddon Commons | GRI | 40% | NJ | Philadelphia-Camden-Wilmington | 54 | 22 | 100.0% | | | 34 | | Acme Markets | \$13.78 |
| Plaza Square | GRI | 40% | NJ | New York-Newark-Jersey City | 104 | 42 | 89.0% | | | 60 | | Shop Rite | \$22.62 |
| Riverfront Plaza | NYC | 30% | NJ | New York-Newark-Jersey City | 129 | 39 | 92.8% | | | 70 | | ShopRite | \$26.60 |
| | | | NJ | | 571 | 333 | 95.3% | 95.9% | 0 | 258 | | | |

Portfolio Summary Report By State

September 30, 2019

(GLA in thousands)

| Property Name | JV | REG % | State | CBSA | JVs at 100% | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share | % Leased - Retail Operating Properties | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants(1) | Avg. Base Rent PSF |
|----------------------------------|------|-------|-------|--|--------------|----------------------|----------------------|----------------------|--|--------------------|--------------------|--|--------------------|
| | | | | | GLA | GLA | % Leased | | | | | | |
| 101 7th Avenue | | | NY | New York-Newark-Jersey City | 57 | 57 | 100.0% | | | | | Barney's New York | \$79.13 |
| 1175 Third Avenue | | | NY | New York-Newark-Jersey City | 25 | 25 | 100.0% | | | 25 | | The Food Emporium | \$116.62 |
| 1225-1239 Second Ave | | | NY | New York-Newark-Jersey City | 18 | 18 | 100.0% | | | | | CVS | \$117.44 |
| 90 - 30 Metropolitan Avenue | | | NY | New York-Newark-Jersey City | 60 | 60 | 93.9% | | | 11 | | Trader Joe's, Staples, Michaels | \$34.27 |
| Broadway Plaza | | | NY | New York-Newark-Jersey City | 147 | 147 | 97.2% | | | 18 | | Aldi, Bob's Discount Furniture, TJ Maxx, F21 Red, Blink Fitness | \$38.77 |
| Clocktower Plaza Shopping Ctr | | | NY | New York-Newark-Jersey City | 79 | 79 | 100.0% | | | 63 | | Stop & Shop | \$47.21 |
| The Gallery at Westbury Plaza | | | NY | New York-Newark-Jersey City | 312 | 312 | 97.9% | | | 13 | | Trader Joe's, Nordstrom Rack, Saks Fifth Avenue, Bloomingdale's, The Container Store, HomeGoods, Old Navy, Gap Outlet, Bassett Home Furnishings, Famous Footwear | \$49.05 |
| Hewlett Crossing I & II | | | NY | New York-Newark-Jersey City | 53 | 53 | 96.3% | | | | | Petco | \$39.34 |
| Rivertowns Square | | | NY | New York-Newark-Jersey City | 116 | 116 | 92.6% | | | 18 | | Brooklyn Harvest Market, Ipic Theaters, Ulta Beauty, The Learning Experience | \$34.93 |
| The Point at Garden City Park | | | NY | New York-Newark-Jersey City | 105 | 105 | 100.0% | | | 52 | | King Kullen, Ace Hardware | \$24.50 |
| Lake Grove Commons | GRI | 40% | NY | New York-Newark-Jersey City | 141 | 57 | 100.0% | | | 48 | | Whole Foods, LA Fitness, PETCO | \$34.20 |
| Westbury Plaza | | | NY | New York-Newark-Jersey City | 394 | 394 | 95.4% | | | 110 | | Wal-Mart, Costco, Marshalls, Total Wine and More, Olive Garden | \$25.14 |
| NY | | | | | 1509 | 1424 | 97.1% | 97.0% | 0 | 357 | | | |
| Cherry Grove | | | OH | Cincinnati | 196 | 196 | 97.0% | | | 66 | | Kroger, Shoe Carnival, TJ Maxx, Tuesday Morning | \$12.06 |
| East Pointe | | | OH | Columbus | 107 | 107 | 98.7% | | | 76 | | Kroger | \$10.46 |
| Hyde Park | | | OH | Cincinnati | 397 | 397 | 93.1% | | | 169 | | Kroger, Remke Markets, Walgreens, Jo-Ann Fabrics, Ace Hardware, Staples | \$16.72 |
| Kroger New Albany Center | M | 50% | OH | Columbus | 93 | 93 | 100.0% | | | 65 | | Kroger | \$12.86 |
| Northgate Plaza (Maxtown Road) | | | OH | Columbus | 114 | 114 | 100.0% | | | 90 | 91 | Kroger, (Home Depot) | \$11.63 |
| Red Bank Village | | | OH | Cincinnati | 176 | 176 | 100.0% | | | 152 | | Wal-Mart | \$7.55 |
| Regency Commons | | | OH | Cincinnati | 34 | 34 | 90.3% | | | | | | \$26.60 |
| West Chester Plaza | | | OH | Cincinnati | 88 | 88 | 100.0% | | | | | Kroger | \$10.03 |
| OH | | | | | 1,205 | 1,205 | 96.9% | 96.9% | 90 | 675 | | | |
| Corvallis Market Center | | | OR | Corvallis | 85 | 85 | 100.0% | | | 12 | | Trader Joe's, TJ Maxx, Michael's | \$21.27 |
| Greenway Town Center | GRI | 40% | OR | Portland-Vancouver-Hillsboro | 93 | 37 | 100.0% | | | 38 | | Whole Foods, Rite Aid, Dollar Tree | \$15.56 |
| Murrayhill Marketplace | | | OR | Portland-Vancouver-Hillsboro | 150 | 150 | 87.2% | | | 41 | | Safeway, Planet Fitness | \$19.21 |
| Northgate Marketplace | | | OR | Medford | 81 | 81 | 100.0% | | | 13 | | Trader Joe's, REI, PETCO | \$23.40 |
| Northgate Marketplace Ph II | | | OR | Medford | 177 | 177 | 97.4% | | | | | Dick's Sporting Goods, Homegoods, Marshalls | \$17.11 |
| Sherwood Crossroads | | | OR | Portland-Vancouver-Hillsboro | 88 | 88 | 98.4% | | | 55 | | Safeway | \$11.54 |
| Tanasbourne Market | | | OR | Portland-Vancouver-Hillsboro | 71 | 71 | 100.0% | | | 57 | | Whole Foods | \$30.14 |
| Walker Center | | | OR | Portland-Vancouver-Hillsboro | 90 | 90 | 100.0% | | | | | Bed Bath & Beyond | \$21.64 |
| OR | | | | | 835 | 779 | 97.0% | 96.8% | 0 | 215 | | | |
| Allen Street Shopping Ctr | GRI | 40% | PA | Allentown-Bethlehem-Easton | 46 | 18 | 100.0% | | | 22 | | Ahart's Market | \$15.45 |
| City Avenue Shopping Center | GRI | 40% | PA | Philadelphia-Camden-Wilmington | 162 | 65 | 92.6% | | | | | Ross Dress for Less, TJ Maxx, Dollar Tree | \$21.29 |
| Gateway Shopping Center | | | PA | Philadelphia-Camden-Wilmington | 221 | 221 | 97.5% | | | 11 | | Trader Joe's, Staples, TJ Maxx, Jo-Ann Fabrics | \$32.12 |
| Hershey | | | PA | Other | 6 | 6 | 100.0% | | | | | | \$28.00 |
| Lower Nazareth Commons | | | PA | Allentown-Bethlehem-Easton | 90 | 90 | 96.5% | | | 244 | 111 | (Wegmans), (Target), Burlington Coat Factory, PETCO | \$25.62 |
| Mercer Square Shopping Center | GRI | 40% | PA | Philadelphia-Camden-Wilmington | 91 | 37 | 94.7% | | | 51 | | Weis Markets | \$23.98 |
| Newtown Square Shopping Center | GRI | 40% | PA | Philadelphia-Camden-Wilmington | 143 | 57 | 86.5% | | | 56 | | Acme Markets, Michael's | \$18.72 |
| Stefko Boulevard Shopping Center | GRI | 40% | PA | Allentown-Bethlehem-Easton | 134 | 54 | 95.1% | | | 73 | | Valley Farm Market, Dollar Tree, Retro Fitness | \$10.79 |
| Warwick Square Shopping Center | GRI | 40% | PA | Philadelphia-Camden-Wilmington | 93 | 37 | 97.2% | | | 51 | | Giant | \$21.38 |
| PA | | | | | 987 | 585 | 94.5% | 95.4% | 244 | 375 | | | |
| Indigo Square | | | SC | Charleston-North Charleston | 51 | 51 | 94.8% | | | 22 | | Publix | \$28.63 |
| Merchants Village | GRI | 40% | SC | Charleston-North Charleston | 80 | 32 | 100.0% | | | 38 | | Publix | \$16.92 |
| SC | | | | | 131 | 83 | 98.0% | 96.8% | 0 | 59 | | | |
| Harpeth Village Fieldstone | | | TN | Nashville-Davidson--Murfreesboro--Franklin | 70 | 70 | 100.0% | | | 55 | | Publix | \$15.66 |
| Northlake Village | | | TN | Nashville-Davidson--Murfreesboro--Franklin | 138 | 138 | 100.0% | | | 75 | | Kroger, PETCO | \$14.10 |
| Peartree Village | | | TN | Nashville-Davidson--Murfreesboro--Franklin | 110 | 110 | 100.0% | | | 84 | | Kroger, PETCO | \$19.89 |
| TN | | | | | 318 | 318 | 100.0% | 100.0% | 0 | 214 | | | |
| Alden Bridge | USAA | 20% | TX | Houston-Woodlands-Sugar Land | 139 | 28 | 98.8% | | | 68 | | Kroger, Walgreens | \$20.47 |
| Bethany Park Place | USAA | 20% | TX | Dallas-Fort Worth-Arlington | 99 | 20 | 98.0% | | | 83 | | Kroger | \$11.76 |
| CityLine Market | | | TX | Dallas-Fort Worth-Arlington | 81 | 81 | 98.0% | | | 40 | | Whole Foods | \$27.59 |
| CityLine Market Phase II | | | TX | Dallas-Fort Worth-Arlington | 22 | 22 | 100.0% | | | | | CVS | \$26.98 |
| Cochran's Crossing | | | TX | Houston-Woodlands-Sugar Land | 138 | 138 | 95.5% | | | 63 | | Kroger, CVS | \$19.02 |
| Hancock | | | TX | Austin-Round Rock | 410 | 410 | 53.8% | | | 90 | | H.E.B, Twin Liquors, PETCO, 24 Hour Fitness | \$20.93 |
| Hickory Creek Plaza | | | TX | Dallas-Fort Worth-Arlington | 28 | 28 | 100.0% | | | 81 | 81 | (Kroger) | \$27.57 |
| Hillcrest Village | | | TX | Dallas-Fort Worth-Arlington | 15 | 15 | 100.0% | | | | | | \$47.53 |
| Indian Springs Center | | | TX | Houston-Woodlands-Sugar Land | 137 | 137 | 100.0% | | | 79 | | H.E.B. | \$24.65 |
| Keller Town Center | | | TX | Dallas-Fort Worth-Arlington | 120 | 120 | 95.3% | | | 64 | | Tom Thumb | \$16.07 |
| Lebanon/Legacy Center | | | TX | Dallas-Fort Worth-Arlington | 56 | 56 | 89.9% | | | 63 | | (Wal-Mart) | \$26.73 |
| Market at Preston Forest | | | TX | Dallas-Fort Worth-Arlington | 96 | 96 | 96.0% | | | 64 | | Tom Thumb | \$20.31 |
| Market at Round Rock | | | TX | Austin-Round Rock | 123 | 123 | 98.6% | | | 30 | | Sprout's Markets, Office Depot, Tuesday Morning | \$18.65 |

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|---|------|-------|-------|--------------------------------|--------------|----------------------|----------------------|--|--------------------|--------------------|--|--------------------|
| | | | | | GLA | GLA | % Leased | % Leased - Retail Operating Properties | | | | |
| Market at Springwoods Village | M | 53% | TX | Houston-Woodlands-Sugar Land | 167 | 167 | 96.3% | | | 100 | Kroger | \$16.38 |
| Mockingbird Common | | | TX | Dallas-Fort Worth-Arlington | 120 | 120 | 95.4% | | | 49 | Tom Thumb, Ogle School of Hair Design | \$18.04 |
| North Hills | | | TX | Austin-Round Rock | 145 | 145 | 99.1% | | | 60 | H.E.B. | \$23.35 |
| Panther Creek | | | TX | Houston-Woodlands-Sugar Land | 166 | 166 | 94.7% | | | 66 | Randalls Food, CVS, The Woodlands Childrens Museum, Gold's Gym | \$22.55 |
| Prestonbrook | | | TX | Dallas-Fort Worth-Arlington | 92 | 92 | 98.5% | | | 64 | Kroger | \$14.61 |
| Preston Oaks | | | TX | Dallas-Fort Worth-Arlington | 104 | 104 | 99.5% | | | 30 | H.E.B. , Central Market, Talbots | \$33.91 |
| Shiloh Springs | USAA | 20% | TX | Dallas-Fort Worth-Arlington | 110 | 22 | 89.8% | | | 61 | Kroger | \$14.23 |
| Shops at Mira Vista | | | TX | Austin-Round Rock | 68 | 68 | 100.0% | | | 15 | Trader Joe's, Champions Westlake Gymnastics & Cheer | \$23.32 |
| Southpark at Cinco Ranch | | | TX | Houston-Woodlands-Sugar Land | 265 | 265 | 97.8% | | | 101 | Kroger, Academy Sports, PETCO, Spec's Liquor and Finder Foods | \$13.61 |
| Sterling Ridge | | | TX | Houston-Woodlands-Sugar Land | 129 | 129 | 97.2% | | | 63 | Kroger, CVS | \$20.80 |
| Sweetwater Plaza | C | 20% | TX | Houston-Woodlands-Sugar Land | 134 | 27 | 100.0% | | | 65 | Kroger, Walgreens | \$18.10 |
| Tech Ridge Center | | | TX | Austin-Round Rock | 214 | 214 | 89.2% | | | 84 | H.E.B., Pinstack | \$23.28 |
| The Village at Riverstone | | | TX | Houston-Woodlands-Sugar Land | 167 | 167 | 93.4% | | | 100 | Kroger | \$15.91 |
| Weslayan Plaza East | GRI | 40% | TX | Houston-Woodlands-Sugar Land | 169 | 68 | 100.0% | | | | Berings, Ross Dress for Less, Michaels, The Next Level Fitness, Spec's Liquor, Bike Barn | \$20.30 |
| Weslayan Plaza West | GRI | 40% | TX | Houston-Woodlands-Sugar Land | 186 | 74 | 96.8% | | | 52 | Randalls Food, Walgreens, PETCO, Jo-Ann's, Tuesday Morning, Homegoods | \$19.87 |
| Westwood Village | | | TX | Houston-Woodlands-Sugar Land | 187 | 187 | 99.2% | | 127 | | (Target), Gold's Gym, PetSmart, Office Max, Ross Dress For Less, TJ Maxx | \$19.93 |
| Woodway Collection | GRI | 40% | TX | Houston-Woodlands-Sugar Land | 97 | 39 | 100.0% | | | 45 | Whole Foods | \$29.45 |
| | | | | | 3,982 | 3,326 | 92.4% | 91.2% | 271 | 1,682 | | |
| Ashburn Farm Village Center | GRI | 40% | VA | Washington-Arlington-Alexandri | 89 | 36 | 66.6% | | | 27 | Patel Brothers | \$20.40 |
| Belmont Chase | | | VA | Washington-Arlington-Alexandri | 91 | 91 | 100.0% | | | 40 | Whole Foods, Cooper's Hawk Winery | \$31.36 |
| Braemar Village Center | RC | 25% | VA | Washington-Arlington-Alexandri | 104 | 26 | 98.1% | | | 58 | Safeway | \$22.53 |
| Carytown Exchange | M | 15% | VA | Richmond | 107 | 16 | 46.3% | | | 38 | Publix, CVS | \$21.13 |
| Centre Ridge Marketplace | GRI | 40% | VA | Washington-Arlington-Alexandri | 107 | 43 | 98.9% | | | 55 | Shoppers Food Warehouse, United States Coast Guard Ex | \$19.50 |
| Point 50 | | | VA | Washington-Arlington-Alexandri | 48 | 48 | 65.7% | | | 30 | Whole Foods | \$23.82 |
| Festival at Manchester Lakes | GRI | 40% | VA | Washington-Arlington-Alexandri | 169 | 67 | 91.0% | | | 65 | Shoppers Food Warehouse | \$27.19 |
| Fox Mill Shopping Center | GRI | 40% | VA | Washington-Arlington-Alexandri | 103 | 41 | 97.6% | | | 50 | Giant | \$25.67 |
| Greenbriar Town Center | GRI | 40% | VA | Washington-Arlington-Alexandri | 340 | 136 | 96.1% | | | 62 | Giant, Bob's Discount Furniture, CVS, Ross Dress for Less, Marshalls, Planet Fitness | \$27.38 |
| Hanover Village Shopping Center | GRI | 40% | VA | Richmond | 90 | 36 | 100.0% | | | 18 | Aldi, Tractor Supply Company, Harbor Freight Tools, Tuesday Morning | \$9.22 |
| Kamp Washington Shopping Center | GRI | 40% | VA | Washington-Arlington-Alexandri | 71 | 29 | 100.0% | | | 20 | Earth Fare | \$38.09 |
| Kings Park Shopping Center | GRI | 40% | VA | Washington-Arlington-Alexandri | 93 | 37 | 98.0% | | | 51 | Giant, CVS | \$29.38 |
| Lorton Station Marketplace | C | 20% | VA | Washington-Arlington-Alexandri | 132 | 26 | 90.5% | | | 63 | Shoppers Food Warehouse | \$24.02 |
| Market Common Clarendon | | | VA | Washington-Arlington-Alexandri | 422 | 422 | 71.4% | | | 34 | Whole Foods, Crate & Barrel, The Container Store, Barnes & Noble, Pottery Barn, Ethan Allen, The Cheesecake Factory, Jumping Joeyes, Equinox | \$35.64 |
| Saratoga Shopping Center | GRI | 40% | VA | Washington-Arlington-Alexandri | 113 | 45 | 100.0% | | | 56 | Giant | \$21.38 |
| Shops at County Center | | | VA | Washington-Arlington-Alexandri | 97 | 97 | 91.4% | | | 52 | Harris Teeter | \$19.94 |
| Shops at Stonewall | | | VA | Washington-Arlington-Alexandri | 315 | 315 | 100.0% | | | 127 | Wegmans, Dick's Sporting Goods, Staples, Ross Dress For Less, Bed Bath & Beyond, Michaels | \$18.74 |
| The Field at Commonwealth | | | VA | Washington-Arlington-Alexandri | 167 | 167 | 98.0% | | | 122 | Wegmans | \$21.53 |
| Town Center at Sterling Shopping Center | GRI | 40% | VA | Washington-Arlington-Alexandri | 188 | 75 | 88.4% | | | 47 | Giant, Planet Fitness | \$22.11 |
| Village Center at Dulles | C | 20% | VA | Washington-Arlington-Alexandri | 301 | 60 | 97.1% | | | 48 | Giant, Gold's Gym, CVS, Advance Auto Parts, Chuck E. Cheese, HomeGoods, Goodwill, Furniture Max | \$27.50 |
| Village Shopping Center | GRI | 40% | VA | Richmond | 111 | 44 | 90.1% | | | 45 | Publix, CVS | \$24.66 |
| Willston Centre I | GRI | 40% | VA | Washington-Arlington-Alexandri | 105 | 42 | 92.0% | | | | CVS, Fashion K City | \$26.66 |
| Willston Centre II | GRI | 40% | VA | Washington-Arlington-Alexandri | 136 | 54 | 98.8% | | 141 | 59 | Safeway, (Target) | \$26.07 |
| | | | | | 3,500 | 1,955 | 90.4% | 89.9% | 141 | 1,168 | | |

Portfolio Summary Report By State

September 30, 2019

(GLA in thousands)

| Property Name | JV | REG % | State | CBSA | JVs at 100% | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share | % Leased - Retail Operating Properties | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants(1) | Avg. Base Rent PSF |
|------------------------------|-----|-------|-------|-------------------------|---------------|----------------------|----------------------|----------------------|--|--------------------|--------------------|--|--------------------|
| | | | | | GLA | GLA | % Leased | | | | | | |
| 6401 Roosevelt | | | WA | Seattle-Tacoma-Bellevue | 8 | 8 | 69.0% | | | | | | \$18.31 |
| Aurora Marketplace | GRI | 40% | WA | Seattle-Tacoma-Bellevue | 107 | 43 | 100.0% | | | 49 | | Safeway, TJ Maxx | \$16.44 |
| Ballard Blocks I | O | 50% | WA | Seattle-Tacoma-Bellevue | 132 | 66 | 96.5% | | | 12 | | Trader Joe's, LA Fitness, Ross Dress for Less | \$24.93 |
| Ballard Blocks II | O | 50% | WA | Seattle-Tacoma-Bellevue | 114 | 57 | 83.7% | | | 25 | | PCC Community Markets, Bright Horizons, West Marine, Trufusion, Kaiser Permanente | \$34.17 |
| Broadway Market | C | 20% | WA | Seattle-Tacoma-Bellevue | 140 | 28 | 97.3% | | | 64 | | Quality Food Centers, Gold's Gym, Urban Outfitters | \$26.48 |
| Cascade Plaza | C | 20% | WA | Seattle-Tacoma-Bellevue | 206 | 41 | 95.6% | | | 49 | | Safeway, Jo-Ann Fabrics, Ross Dress For Less, Big Lots, Fitness Evolution, Big 5 Sporting Goods, Dollar Tree | \$12.25 |
| Eastgate Plaza | GRI | 40% | WA | Seattle-Tacoma-Bellevue | 82 | 33 | 100.0% | | | 29 | | Safeway, Rite Aid | \$27.47 |
| Grand Ridge Plaza | | | WA | Seattle-Tacoma-Bellevue | 331 | 331 | 100.0% | | | 45 | | Safeway, Regal Cinemas, Dick's Sporting Goods, Marshalls, Ulta, Bevmo! | \$24.85 |
| Inglewood Plaza | | | WA | Seattle-Tacoma-Bellevue | 17 | 17 | 100.0% | | | | | | \$41.48 |
| Klahanie Shopping Center | | | WA | Seattle-Tacoma-Bellevue | 67 | 67 | 98.4% | | | 40 | 40 | (QFC) | \$33.68 |
| Melrose Market | | | WA | Seattle-Tacoma-Bellevue | 21 | 21 | 100.0% | | | | | | \$34.01 |
| Overlake Fashion Plaza | GRI | 40% | WA | Seattle-Tacoma-Bellevue | 93 | 37 | 93.7% | | | 230 | 13 | (Sears), Marshalls, Bevmo!, Whole Foods | \$28.60 |
| Pine Lake Village | | | WA | Seattle-Tacoma-Bellevue | 103 | 103 | 95.7% | | | | 41 | Quality Food Centers, Rite Aid | \$24.15 |
| Roosevelt Square | | | WA | Seattle-Tacoma-Bellevue | 148 | 148 | 100.0% | | | | 50 | Whole Foods, Dania, Bartell, Guitar Center | \$23.41 |
| Sammamish-Highlands | | | WA | Seattle-Tacoma-Bellevue | 101 | 101 | 98.3% | | | 55 | 67 | Trader Joe's, (Safeway), Bartell Drugs | \$34.32 |
| Southcenter | | | WA | Seattle-Tacoma-Bellevue | 58 | 58 | 100.0% | | | 112 | | (Target) | \$30.84 |
| WA | | | | | 1,729 | 1,159 | 97.0% | | | 437 | 484 | | |
| Regency Centers Total | | | | | 52,988 | 43,046 | 94.8% | | | 4,088 | 16,865 | | \$22.40 |

(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 September 30, 2019
(unaudited and in thousands)

| Real Estate - Operating | | |
|---|-----------|-----------------------|
| Operating Portfolio NOI excluding Straight-line Rent and Above/Below Market Rent - Current Quarter | | |
| Wholly Owned NOI (page 5) | \$ | 186,738 |
| Share of JV NOI (page 7) | \$ | 25,071 |
| Less: Noncontrolling Interests (page 7) | \$ | (1,880) |
| Base Rent from leases signed but not yet rent-paying - Current Quarter | | |
| Retail Operating Properties including redevelopments | \$ | 2,817 |
| Select Operating Properties with Near Term Redevelopment | | |
| Estimated Incremental Project Costs (page 19) | | \$490,000 - \$575,000 |
| Estimated Incremental Stabilized Yield (page 19) | | +/- 7% |
| Real Estate - In Process Developments | | |
| Development Projects In Process | | |
| REG's Estimated Net Project Costs (page 17) | \$ | 259,530 |
| Stabilized Yield (page 17) | | 7.0% |
| Annualized Proforma Stabilized NOI | \$ | 18,167 |
| REG's Estimated Net GAAP Project Costs ¹ (page 17, footnote) | \$ | 278,949 |
| % of Costs Incurred (page 17, footnote) | | 73% |
| Construction in Progress | \$ | 203,633 |
| NOI from Development Projects In Process - Current Quarter | | |
| Proforma Stabilized NOI | \$ | 426 |
| In-place NOI from Developments In Process | \$ | 1,773 |
| Fee Income | | |
| Third-Party Management Fees and Commissions - Current Quarter (page 5) | \$ | 7,353 |
| Less: Share of JV's Total fee income - Current Quarter (page 7) | \$ | (281) |
| Other Assets | | |
| Estimated Market Value of Undeveloped Land | | |
| Land held for sale or future development | \$ | 48,489 |
| Outparcels at retail operating properties | | 14,041 |
| Total Estimated Market Value of Undeveloped Land | \$ | 62,530 |
| Wholly Owned Assets (page 3) | | |
| Cash and Cash Equivalents | \$ | 47,461 |
| Tenant and other receivables, excluding Straight line rent receivables | \$ | 53,424 |
| Other Assets, excluding Goodwill | \$ | 87,048 |
| Share of JV Assets (page 6) | | |
| Cash and Cash Equivalents | \$ | 14,869 |
| Tenant and other receivables, excluding Straight line rent receivables | \$ | 5,808 |
| Other Assets | \$ | 16,305 |
| Less: Noncontrolling Interests (page 6) | \$ | (3,820) |
| Liabilities | | |
| Wholly Owned Debt Outstanding (page 12) | | |
| Mortgage Loans | \$ | 489,393 |
| Unsecured Public/Private Notes | | 2,975,000 |
| Unsecured Credit Facilities | | 450,000 |
| Total Wholly Owned Debt Outstanding | \$ | 3,914,393 |
| Share of JV Debt Outstanding (page 14) | \$ | 530,279 |
| Other Wholly Owned Liabilities (page 3) | | |
| Accounts Payable and Other Liabilities | \$ | 219,529 |
| Tenants' Security and Escrow Deposits | \$ | 53,227 |
| Other Share of JV Accounts Liabilities (page 6) | | |
| Accounts Payable and Other Liabilities | \$ | 27,308 |
| Tenants' Security and Escrow Deposits | \$ | 3,421 |
| Less: Noncontrolling Interests (page 6) | \$ | (47,883) |
| Common Shares and Equivalents Outstanding | | |
| Common Shares and Equivalents Issued and Outstanding (page 1) | | 168,308 |

(1) Includes additional interest and overhead capitalization.

Earnings Guidance
September 30, 2019
(in thousands, except per share data)

| | YTD | Current 2019E | Previous 2019E |
|--|-----------|-----------------------|-----------------------|
| Net Income / Share ⁽¹⁾ | \$1.19 | \$1.52 - \$1.55 | \$1.56 - \$1.60 |
| NAREIT FFO / Share ⁽¹⁾ | \$2.89 | \$3.84 - \$3.87 | \$3.81 - \$3.85 |
| Same Property | | | |
| Same property NOI growth without termination fees (pro-rata) | 2.1% | 2% | 2.0% - 2.5% |
| Same property percent leased at period end (pro-rata) | 95.2% | +/- 95.5% | +/- 95.5% |
| New Investments | | | |
| Development and Redevelopment starts (pro-rata) | \$125,400 | +/- \$250,000 | \$150,000 - \$250,000 |
| Estimated yield (weighted average) | 8.2% | +/- 7.0% | +/- 6.5% |
| Acquisitions (pro-rata) | \$281,550 | \$281,550 | +/- \$232,000 |
| Cap rate (weighted average) | 4.5% | 4.5% | +/- 4.25% |
| Disposition Activity | | | |
| Dispositions (pro-rata) | \$150,750 | +/- \$300,000 | +/- \$300,000 |
| Cap rate (weighted average) | 7.6% | +/- 7.5% | +/- 7.5% |
| Other | | | |
| Net interest expense (pro-rata) | \$131,976 | \$176,000 - \$177,000 | \$174,500 - \$175,500 |
| Net G&A expense (pro-rata) ⁽¹⁾ | \$53,399 | \$70,500 - \$71,500 | \$72,000 - \$73,500 |
| Recurring third party fees & commissions (pro-rata) | \$20,928 | \$28,000 - \$28,500 | \$27,000 - \$28,000 |
| Certain non-cash items (pro-rata) ⁽²⁾ | \$39,594 | \$52,500 - \$53,500 | \$45,000 - \$46,000 |

⁽¹⁾ 2019 includes the impact of (\$0.05) per diluted share related to the adoption of the new lease accounting standard ASC 842 on January 1, 2019, that requires previously capitalized indirect internal leasing and legal costs to be expensed.

⁽²⁾ 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

September 30, 2019

(per diluted share)

| NAREIT FFO Guidance: | Full Year 2019 | |
|---|---------------------------|-------------|
| | Low | High |
| Net income attributable to common stockholders | \$ 1.52 | 1.55 |
| Adjustments to reconcile net income to NAREIT FFO: | | |
| Depreciation and amortization | 2.42 | 2.42 |
| Provision for impairment | 0.14 | 0.14 |
| Gain on sale of operating properties | (0.24) | (0.24) |
| NAREIT Funds From Operations | \$ 3.84 | 3.87 |

Glossary of Terms

September 30, 2019

Development Completion: A property 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 property 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 the following calendar year.

Fixed Charge Coverage Ratio: Operating EBITDA_{re} divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders.

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 on sales and impairments of real estate, net of tax, 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 in effect during that period. Effective January 1, 2019 the Company prospectively adopted the NAREIT FFO White Paper – 2018 Restatement ("2018 FFO Whitepaper"), and elected the option of excluding gains on sale and impairments of land, which are considered incidental to the Company's main business. Prior period amounts were not restated to conform to the current year presentation, and therefore are calculated as described above, but also include gains on sales and impairments of land. 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 on sale and impairments of real estate, it provides a performance measure that, when compared year over year, reflects the impact on operations from trends in 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 Attributable to Common Stockholders to NAREIT FFO.

Net Operating Income (NOI): The sum of base rent, percentage rent, recoveries from tenants, other lease income, and other property income, less operating and maintenance expenses, real estate taxes, ground rent, and uncollectible lease income / provision for doubtful accounts. NOI excludes straight-line rental income and expense, above and below market rent and ground 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}: 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 on sales of real estate; (v) impairments of real estate; and (vi) adjustments to reflect the Company's share of unconsolidated partnerships and joint ventures. 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}.

Core Operating Earnings: 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. Core Operating Earnings excludes from NAREIT FFO: (i) transaction related income or expenses (ii) gains or losses from the early extinguishment of debt; (iii) certain non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of market-to-market of debt adjustments; and (iv) other amounts as they occur. The Company provides a reconciliation of NAREIT FFO to Core Operating Earnings.

Property In Development: 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 developments and Non-Same Properties.