

Quarterly Supplemental 3rd Quarter 2018



Investor Relations

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Regency[®]
Centers.

What we value at Regency Centers.

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

We are our people.

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

We work together to sustain superior results.

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

We provide exceptional service to our customers.

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

We add value.

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

We perform for our investors.

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

We connect to our communities.

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

We do what is right.

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

We are the industry leader.

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

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

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Non-GAAP Disclosures

September 30, 2018

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

The pro-rata information provided is not, and is not intended to be, presented in accordance with GAAP. The pro-rata supplemental details of assets and liabilities and supplemental details of operations reflect our proportionate economic ownership of the assets, liabilities and operating results of the properties in our portfolio, regardless of ownership structure.

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

We do not control the unconsolidated investment partnerships, and the presentations of the assets and liabilities and revenues and expenses do not necessarily represent our legal claim to such items. The partners are entitled to profit or loss allocations and distributions of cash flows according to the operating agreements, which provide for such allocations according to their invested capital. Our share of invested capital establishes the ownership interest we use to prepare our pro-rata share.

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

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

Because of these limitations, the supplemental details of assets and liabilities and supplemental details of operations should not be considered independently or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP results and using the pro-rata details as a supplement.

Non-GAAP Disclosures

September 30, 2018

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

- **NAREIT Funds From Operations (NAREIT FFO):** The Company believes NAREIT FFO provides a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. The Company provides a reconciliation of Net Income (Loss) Attributable to Common Stockholders to NAREIT FFO.
- **Operating Funds From Operations (Operating FFO):** The Company believes Operating FFO, which excludes certain non-cash and non-comparable items from the computation of NAREIT FFO that affect the Company's period-over-period performance, is useful to investors because it is more reflective of the core operating performance of its portfolio of properties. The Company provides a reconciliation of NAREIT FFO to Operating FFO.
- **Net Operating Income (NOI):** The Company believes NOI provides useful information to investors to measure the operating performance of its portfolio of properties. The Company provides a reconciliation of Net Income (Loss) Attributable to Common Stockholders to pro-rata NOI.
- **Same Property NOI:** The Company provides disclosure of NOI on a same property basis because it believes the measure provides investors with additional information regarding the operating performances of comparable assets. Same Property NOI excludes all development, non-same property and corporate level revenue and expenses. The Company also provides disclosure of NOI excluding termination fees, which excludes both termination fee income and expenses.
- **Same Property NOI as adjusted:** For purposes of evaluating Same Property NOI on a comparative basis, and in light of the merger with Equity One on March 1, 2017, we are presenting our Same Property NOI as adjusted, which is on a pro forma basis as if the merger had occurred January 1, 2017. This perspective allows us to evaluate Same Property NOI growth over a comparable period. Same Property NOI as adjusted is not necessarily indicative of what the actual Same Property NOI and growth would have been if the merger had occurred as of the earliest period presented, nor does it purport to represent the Same Property NOI and growth for future periods. We derived this information from the accounting records of Equity One and did not adjust such information. Equity One's financial information for the two month period ended February 28, 2017 was subject to a limited internal review by Regency. The Company provides a reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Property NOI as adjusted.

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

	<u>Two Months Ended February 2017</u>
Same Property NOI detail for non-ownership periods of Equity One:	
Real Estate Revenues:	
Base Rent	\$ 44,644
Recoveries from Tenants	13,970
Percentage Rent	1,265
Termination Fees	30
Other Income	582
Total Real Estate Revenues	<u>60,491</u>
Real Estate Operating Expenses:	
Operating and Maintenance	9,423
Real Estate Taxes	7,712
Ground Rent	78
Provision for Doubtful Accounts	267
Total Real Estate Operating Expenses	<u>17,480</u>
Same Property NOI	<u>\$ 43,011</u>
Same Property NOI without Termination Fees	<u>\$ 42,981</u>
Same Property NOI without Termination Fees or Redevelopments	<u>\$ 37,748</u>

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Regency Centers Reports Third Quarter 2018 Results
Company Increases 2018 Guidance

JACKSONVILLE, FL. (October 25, 2018) – Regency Centers Corporation (“Regency” or the “Company”) today reported financial and operating results for the period ended September 30, 2018.

Third Quarter 2018 Highlights

- For the three months ended September 30, 2018, Net Income Attributable to Common stockholders (“Net Income”) of \$0.41 per diluted share.
- For the three months ended September 30, 2018, NAREIT Funds from Operations (“NAREIT FFO”) of \$0.96 per diluted share.
- Year-to-date same property Net Operating Income (“NOI”) as adjusted, excluding termination fees, increased 3.8% as compared to the same period in 2017.
- As of September 30, 2018, percent leased for the same property portfolio increased 30 basis points sequentially to 95.9%. Spaces less than 10,000 square feet (“Small Shops”) were 92.3% leased, an increase of 10 basis points sequentially.
- For the three months ended September 30, 2018, rent spreads on comparable new and renewal leases were 35.2% and 5.9%, respectively, with total rent spreads of 10.1%.
- For the three months ended September 30, 2018, total leasing volume exceeded 2.3 million square feet of new and renewal leases.
- On a year-to-date basis, including transactions subsequent to quarter end, the Company sold 9 properties for a total sales price of \$194.7 million and acquired 6 properties for a total purchase price of \$145.1 million, at Regency’s share.
- As of September 30, 2018, a total of 22 properties were in development or redevelopment representing a total investment of \$354.4 million.
- On August 7, 2018, S&P Global Ratings affirmed its BBB+ issuer credit rating on Regency and revised its outlook upward to positive from stable.

“I am extremely pleased with our performance this quarter and year-to-date as Regency’s exceptional portfolio continues to benefit from the momentum of successful retailers and our best-in-class team, producing 3.8% same property NOI growth year-to-date and reaching nearly 96% leased,” said Martin E. “Hap” Stein, Jr., Chairman and Chief Executive Officer. “I am confident that Regency has never been better positioned to navigate the rapidly evolving retail landscape, and consistently achieve sector leading earnings and dividend growth.”

Financial Results

Regency reported Net Income for the third quarter of \$69.7 million, or \$0.41 per diluted share compared to \$59.7 million, or \$0.35 per diluted share, for the same period in 2017.

The Company reported NAREIT FFO for the third quarter of \$163.5 million, or \$0.96 per diluted share, compared to \$155.7 million, or \$0.91 per diluted share, for the same period in 2017.

The Company reported Operating Funds from Operations ("Operating FFO"), an additional performance measure used by Regency that excludes certain non-comparable items as well as 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, for the third quarter of \$151.2 million, or \$0.89 per diluted share, compared to \$148.6 million, or \$0.87 per diluted share, for the same period in 2017.

Operating Results

Third quarter same property NOI, excluding termination fees, increased 2.9% compared to the same period in 2017, with base rent growth contributing 3.8%.

As of September 30, 2018, Regency's wholly-owned portfolio plus its pro-rata share of co-investment partnerships was 95.4% leased. The same property portfolio was 95.9% leased, which is an increase of 30 basis points sequentially and an increase of 10 basis points from the same period in 2017. Same property small shops were 92.3% leased, which is an increase of 10 basis points sequentially.

For the three months ended September 30, 2018, Regency executed over 2.3 million square feet of new and renewal leases. Rent spreads on comparable new and renewal leases were 35.2% and 5.9%, respectively, with total rent spreads of 10.1%. For the trailing twelve months, total rent spreads on comparable new and renewal leases, were 7.4%.

Investments

Property Transactions

During the quarter, the Company acquired, into one of its co-investment partnerships, Ridgewood Shopping Center, a 93,000 square foot retail shopping center located in Raleigh, NC, anchored by Whole Foods, for a gross purchase price of \$45.8 million. The Company's share of the purchase price was \$9.2 million. On a year-to-date basis, the Company has acquired 6 properties for a combined gross purchase price of \$244.5 million. Regency's share of the combined purchase price was \$145.1 million at a weighted average cap rate of 4.9%.

As previously disclosed, Regency sold 3 wholly-owned shopping centers during the quarter, for a combined gross sales price of \$106.9 million.

Subsequent to quarter end, Regency sold an additional two wholly-owned properties for a gross sale price of \$51.9 million. These properties included Marketplace Shopping Center located in St. Petersburg, FL, anchored by LA Fitness, and Culpeper Colonnade located in Culpeper, VA, anchored by Martin's, Dick's Sporting Goods, PetSmart, and Staples. On a year-to-date basis, the Company has sold 9 properties for a combined gross sales price of \$194.7 million, at a weighted average cap rate of 7.9%.

Developments and Redevelopments

During the third quarter, the Company started two redevelopment projects, including Bloomingdale Square in Tampa, FL. Bloomingdale Square is a \$19 million redevelopment, which will include Publix relocating and expanding into a space previously occupied by Walmart. The Company also completed one redevelopment project, Paces Ferry Plaza located in Atlanta, GA, which now includes a new grocery anchor, Whole Foods 365.

At quarter end, the Company had 22 properties in development or redevelopment with combined, estimated net development costs of \$354.4 million. In-process development projects were a combined 71% funded and 80% leased, and are expected to yield an average return of 7.3%.

The year-to-date completed development and redevelopment projects have a combined cost of \$253.4 million and are expected to yield an average return of 6.9%.

Dividend

On October 25, 2018, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.555 per share. The dividend is payable on November 28, 2018, to shareholders of record as of November 14, 2018.

2018 Guidance

The Company has updated certain components of its 2018 earnings guidance. Please refer to the Company's third quarter 2018 supplemental information package for a complete list of updates.

2018 Guidance

	Updated Guidance	Previous Guidance
Net Income Attributable to Common Stockholders	\$1.32 - \$1.35	\$1.32 - \$1.36
NAREIT Funds From Operations per diluted share	\$3.76 - \$3.79	\$3.75 - \$3.79
Operating Funds from Operations per diluted share	\$3.51 - \$3.54	\$3.50 - \$3.54
Same Property Net Operating Income, as adjusted, Growth excluding termination fees (pro-rata)	+/- 3.25%	2.75% - 3.25%

Conference Call Information

To discuss Regency's third quarter results, the Company will host a conference call on Friday, October 26, 2018, at 10:00 a.m. EDT. Dial-in and webcast information is listed below.

Third Quarter 2018 Earnings Conference Call

Date: Friday, October 26, 2018
Time: 10:00 a.m. ET
Dial#: 877-407-0789 or 201-689-8562
Webcast: investors.regencycenters.com

Replay

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

Non-GAAP Disclosure

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

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

Operating FFO is an additional performance measure that excludes from NAREIT FFO: (i) transaction related income or expenses; (ii) impairments on land; (iii) gains or losses from the early extinguishment of debt; (iv) certain non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market of debt adjustments; and (v) other amounts as they occur. The Company believes Operating FFO, which excludes certain non-cash and non-comparable items from the computation of NAREIT FFO that affect the Company's period-over-period performance, is useful to investors because it is more reflective of the core operating performance of its portfolio of properties. The Company provides a reconciliation of Net Income to NAREIT FFO and Operating FFO for actual results.

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

For the Periods Ended September 30, 2018 and 2017	Three Months Ended		Year to Date	
	2018	2017	2018	2017
Reconciliation of Net Income (Loss) to NAREIT FFO:				
Net Income (Loss) Attributable to Common Stockholders	\$ 69,722	59,666	\$ 170,222	74,810
Adjustments to reconcile to NAREIT Funds From Operations ⁽¹⁾ :				
Depreciation and amortization (excluding FF&E)	96,795	99,284	290,182	266,873
Provision for impairment to operating properties	407	-	28,901	-
Gain on sale of operating properties	(3,610)	(3,349)	(3,958)	(8,415)
Exchangeable operating partnership units	147	132	358	217
NAREIT Funds From Operations	\$ 163,461	155,733	\$ 485,705	333,485
Reconciliation of NAREIT FFO to Operating FFO:				
NAREIT Funds From Operations	\$ 163,461	155,733	\$ 485,705	333,485
Adjustments to reconcile to Operating Funds From Operations ⁽¹⁾ :				
Acquisition pursuit and closing costs	-	-	-	138
Gain on sale of land	(53)	(119)	(1,030)	(2,969)
Provision for impairment to land	448	-	542	-
Loss on derivative instruments and hedge ineffectiveness	-	2	-	(12)
Early extinguishment of debt	-	-	11,172	12,404
Interest on bonds for period from notice to redemption	-	-	600	-
Merger related costs	-	1,175	-	75,584
Merger related debt offering interest	-	-	-	975
Preferred redemption costs	-	2,859	-	12,226
Hurricane losses	-	1,852	-	1,852
Straight line rent, net	(4,811)	(4,828)	(13,641)	(13,596)
Above/below market rent amortization, net	(6,931)	(7,293)	(26,732)	(19,605)
Debt premium/discount amortization	(931)	(789)	(2,727)	(2,441)
Operating Funds From Operations	\$ 151,183	148,592	\$ 453,889	398,040
Weighted Average Shares For Diluted Earnings per Share	169,839	170,466	170,166	156,190
Weighted Average Shares For Diluted FFO and Operating FFO per Share	170,188	170,816	170,516	156,467

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

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

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

For the Periods Ended September 30, 2018 and 2017

	Three Months Ended		Year to Date	
	2018	2017	2018	2017
Net Income (Loss) Attributable to Common Stockholders	\$ 69,722	59,666	\$ 170,222	74,810
Less:				
Management, transaction, and other fees	(6,954)	(6,047)	(20,999)	(19,353)
Gain on sale of real estate	(3,228)	(131)	(4,448)	(4,913)
Other ⁽¹⁾	(13,016)	(13,273)	(44,822)	(36,534)
Plus:				
Depreciation and amortization	89,183	91,474	266,812	243,757
General and administrative	17,564	15,199	51,947	49,618
Other operating expense, excluding provision for doubtful accounts	909	2,130	2,825	78,774
Other expense (income)	36,550	33,708	150,568	106,734
Equity in income of investments in real estate excluded from NOI ⁽²⁾	14,323	11,809	45,083	38,519
Net income attributable to noncontrolling interests	812	769	2,366	2,101
Preferred stock dividends and issuance costs	-	3,147	-	16,128
NOI	205,865	198,451	619,554	549,641
Less non-same property NOI ⁽³⁾	(5,943)	(4,738)	(19,339)	(14,123)
Plus same property NOI for non-ownership periods of Equity One ⁽⁴⁾	-	-	-	43,011
Same Property NOI as adjusted	\$ 199,922	193,713	\$ 600,215	578,529
Same Property NOI as adjusted without Termination Fees	\$ 199,040	193,449	\$ 599,543	577,761
Same Property NOI as adjusted without Termination Fees or Redevelopments	\$ 176,309	173,878	\$ 531,635	520,450

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

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

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

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

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

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

<u>NAREIT FFO and Operating FFO Guidance:</u>	Full Year 2018	
	Low	High
Net income attributable to common stockholders	\$ 1.32	1.35
Adjustments to reconcile net income to NAREIT FFO:		
Depreciation and amortization	2.29	2.29
Provision for impairment	0.17	0.17
Gain on sale of operating properties	(0.02)	(0.02)
	<hr/>	
NAREIT Funds From Operations	\$ 3.76	3.79
	<hr/>	
Adjustments to reconcile NAREIT FFO to Operating FFO:		
Gain on sale of land	(0.01)	(0.01)
Early extinguishment of debt	0.07	0.07
Other non-comparable costs	0.01	0.01
Straight line rent, net	(0.10)	(0.10)
Market rent amortization, net	(0.20)	(0.20)
Debt mark-to-market	(0.02)	(0.02)
	<hr/>	
Operating Funds From Operations	\$ 3.51	3.54
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The Company has published forward-looking statements and additional financial information in its third quarter 2018 supplemental information package that may help investors estimate earnings for 2018. A copy of the Company's third quarter 2018 supplemental information will be available on the Company's website at www.RegencyCenters.com or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information in the Company's Form 10-Q for the quarter ended September, 2018. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

About Regency Centers Corporation (NYSE: REG)

Regency Centers is the preeminent national owner, operator, and developer of shopping centers located in affluent and densely populated trade areas. Our portfolio includes thriving properties merchandised

with highly productive grocers, restaurants, service providers, and best-in-class retailers that connect to their neighborhoods, communities, and customers. Operating as a fully integrated real estate company, Regency Centers is a qualified real estate investment trust (REIT) that is self-administered, self-managed, and an S&P 500 Index member. For more information, please visit regencycenters.com.

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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, 2018
(in thousands, except per share data)

Financial Results	Three Months Ended		Year to Date	
	2018	2017	2018	2017
Net income (loss) attributable to common stockholders (page 4)	\$69,722	\$59,666	\$170,222	\$74,810
Net income (loss) per diluted share	\$0.41	\$0.35	\$1.00	\$0.48
NAREIT Funds From Operations (NAREIT FFO) (page 9)	\$163,461	\$155,733	\$485,705	\$333,485
NAREIT FFO per diluted share	\$0.96	\$0.91	\$2.85	\$2.13
Operating Funds From Operations (Operating FFO) (page 9)	\$151,183	\$148,592	\$453,889	\$398,040
Operating FFO per diluted share	\$0.89	\$0.87	\$2.66	\$2.54
Same Property NOI as adjusted without termination fees (page 8)	\$199,040	\$193,449	\$599,543	\$577,761
% growth	2.9%		3.8%	
Operating EBITDA _{re} (page 10)	\$197,180	\$192,855	\$592,451	\$525,687
Dividends paid per share and unit	\$0.555	\$0.530	\$1.665	\$1.570
Payout ratio of Operating FFO per share (diluted)	62.4%	60.9%	62.6%	61.8%

Diluted share and unit count

Weighted average shares (diluted) - Net income (loss)	169,839	170,466	170,166	156,190
Weighted average shares (diluted) - NAREIT FFO and Operating FFO	170,188	170,816	170,516	156,467

Capital Information	As of	As of	As of	As of
	9/30/18	12/31/17	12/31/16	12/31/15
Market price per common share	\$64.67	\$69.18	\$68.95	\$68.12
Common shares outstanding	169,442	171,365	104,497	97,213
Exchangeable units held by noncontrolling interests	350	350	154	154
Common shares and equivalents issued and outstanding	169,792	171,715	104,651	97,367
Market equity value of common and convertible shares	\$10,980,424	\$11,879,231	\$7,215,718	\$6,632,627
Non-convertible preferred stock	\$0	\$0	\$325,000	\$325,000
Outstanding debt	\$4,243,754	\$4,115,588	2,111,450	\$2,363,238
Less: cash	(44,486)	(49,381)	(\$17,879)	(\$40,623)
Net debt	\$4,199,268	\$4,066,207	\$2,093,571	\$2,322,615
Total market capitalization	\$15,179,692	\$15,945,438	\$9,634,289	\$9,280,242

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

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

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

Summary Real Estate Information
September 30, 2018
(GLA in thousands)

<u>Wholly Owned and 100% of Co-investment Partnerships</u>	<u>9/30/2018</u>	<u>6/30/2018</u>	<u>3/31/2018</u>	<u>12/31/2017</u>	<u>9/30/2017</u>
Number of properties	426	428	429	426	427
Number of retail operating properties	415	417	414	412	413
Number of same properties	403	406	409	395	399
Number of properties in redevelopment	14	13	9	14	22
Number of properties in development	8	8	10	9	8
<hr/>					
Gross Leasable Area (GLA) - All properties	53,647	54,111	54,174	53,881	54,067
GLA including retailer-owned stores - All properties	58,238	59,074	59,137	58,845	59,031
GLA - Retail operating properties	51,857	52,312	52,378	52,161	52,250
GLA - Same properties	50,916	51,464	51,667	50,144	50,624
GLA - Properties in redevelopment ⁽¹⁾	2,649	2,341	1,934	3,607	4,907
GLA - Properties in development	1,176	1,184	1,575	1,461	1,348
<hr/>					
<u>Wholly Owned and Pro-Rata Share of Co-investment Partnerships</u>					
GLA - All properties	43,523	44,053	44,131	44,015	44,281
GLA including retailer-owned stores - All properties	48,113	49,016	48,982	48,979	49,244
GLA - Retail operating properties	41,949	42,471	42,553	42,456	42,536
GLA - Same properties	41,218	41,758	41,961	40,601	41,073
Spaces ≥ 10,000 sf	25,966	26,321	26,482	25,605	25,914
Spaces < 10,000 sf	15,252	15,437	15,479	14,996	15,159
GLA - Properties in redevelopment ⁽¹⁾	1,682	1,450	1,235	2,817	4,138
GLA - Properties in development	1,032	1,040	1,431	1,374	1,348
<hr/>					
% leased - All properties	95.4%	95.0%	95.1%	95.5%	95.3%
% leased - Retail operating properties	95.9%	95.5%	95.7%	96.2%	95.9%
% leased - Same properties ⁽²⁾	95.9%	95.6%	95.7%	96.1%	95.8%
Spaces ≥ 10,000 sf ⁽²⁾	98.0%	97.5%	97.7%	98.2%	97.8%
Spaces < 10,000 sf ⁽²⁾	92.3%	92.2%	92.3%	92.6%	92.4%
Average % leased - Same properties ⁽²⁾	95.7%	95.7%	95.8%	95.8%	95.8%
% commenced - Same properties ⁽²⁾⁽³⁾	94.3%	93.9%	94.1%	94.1%	93.4%
<hr/>					
Same property NOI as adjusted growth - YTD (see page 8)	3.7%	3.9%	4.3%	3.5%	3.9%
Same property NOI as adjusted growth without termination fees - YTD (see page 8)	3.8%	4.1%	4.0%	3.6%	4.0%
Same property NOI as adjusted growth without termination fees or redevelopments - YTD (see page 8)	2.1%	2.4%	2.6%	2.7%	3.3%
Rent spreads - Trailing 12 months ⁽⁴⁾ (see page 19)	7.4%	6.7%	7.9%	7.8%	9.4%

⁽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, 2018 and December 31, 2017
(in thousands)

	<u>2018</u> (unaudited)	<u>2017</u>
<u>Assets</u>		
Real estate investments at cost:		
Land, building and improvements	\$ 10,854,283	\$ 10,578,430
Properties in development	36,707	314,391
	<u>10,890,990</u>	<u>10,892,821</u>
Less: accumulated depreciation	1,474,769	1,339,771
	<u>9,416,221</u>	<u>9,553,050</u>
Investments in real estate partnerships	458,051	386,304
Net real estate investments	<u>9,874,272</u>	<u>9,939,354</u>
Properties held for sale	51,892	-
Cash and cash equivalents	44,486	49,381
Accounts receivable, net	60,528	66,586
Straight line rent receivables, net	100,181	88,596
Notes receivable	-	15,803
Deferred leasing costs, net	85,292	80,044
Acquired lease intangible assets, net	412,653	478,826
Goodwill	318,710	331,884
Other assets	<u>109,016</u>	<u>95,243</u>
 Total assets	 <u>\$ 11,057,030</u>	 <u>\$ 11,145,717</u>
 <u>Liabilities and Equity</u>		
Liabilities:		
Notes payable	\$ 3,008,592	\$ 2,971,715
Unsecured credit facilities	708,616	623,262
Total notes payable	<u>3,717,208</u>	<u>3,594,977</u>
Accounts payable and other liabilities	236,250	234,272
Acquired lease intangible liabilities, net	507,341	537,401
Tenants' security and escrow deposits	43,988	46,013
Total liabilities	<u>4,504,787</u>	<u>4,412,663</u>
Equity:		
Stockholders' Equity:		
Common stock, \$.01 par	1,694	1,714
Additional paid in capital	7,736,665	7,854,797
Accumulated other comprehensive income (loss)	14,066	(6,289)
Distributions in excess of net income	<u>(1,240,331)</u>	<u>(1,158,170)</u>
Total stockholders' equity	<u>6,512,094</u>	<u>6,692,052</u>
Noncontrolling Interests:		
Exchangeable operating partnership units	10,726	10,907
Limited partners' interest	29,423	30,095
Total noncontrolling interests	<u>40,149</u>	<u>41,002</u>
Total equity	<u>6,552,243</u>	<u>6,733,054</u>
 Total liabilities and equity	 <u>\$ 11,057,030</u>	 <u>\$ 11,145,717</u>

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, 2018 and 2017
(in thousands)
(unaudited)

	Three Months Ended		Year to Date	
	2018	2017	2018	2017
Revenues:				
Minimum rent	\$ 204,005	195,393	\$ 614,224	532,625
Percentage rent	1,224	1,147	6,292	5,509
Recoveries from tenants and other income	66,127	59,554	194,900	162,089
Management, transaction, and other fees	6,954	6,047	20,999	19,353
Total revenues	278,310	262,141	836,415	719,576
Operating Expenses:				
Depreciation and amortization	89,183	91,474	266,812	243,757
Operating and maintenance	40,557	38,020	124,924	103,888
General and administrative	17,564	15,199	51,947	49,618
Real estate taxes	35,129	29,315	97,096	79,636
Other operating expense	2,045	3,195	6,476	81,621
Total operating expenses	184,478	177,203	547,255	558,520
Other Expense (Income):				
Interest expense, net of interest income	36,618	34,679	111,477	97,285
Provision for impairment	855	-	29,443	-
Early extinguishment of debt	-	-	11,172	12,404
Net investment (income) loss	(923)	(971)	(1,524)	(2,955)
Total other expense	36,550	33,708	150,568	106,734
Income (loss) from operations before equity in income of investments in real estate partnerships	57,282	51,230	138,592	54,322
Equity in income of investments in real estate partnerships	10,024	12,221	29,548	33,804
Income (loss) from operations	67,306	63,451	168,140	88,126
Gain on sale of real estate, net of tax	3,228	131	4,448	4,913
Net income (loss)	70,534	63,582	172,588	93,039
Noncontrolling Interests:				
Exchangeable operating partnership units	(147)	(132)	(358)	(217)
Limited partners' interests in consolidated partnerships	(665)	(637)	(2,008)	(1,884)
Net income (loss) attributable to noncontrolling interests	(812)	(769)	(2,366)	(2,101)
Net income (loss) attributable to controlling interests	69,722	62,813	170,222	90,938
Preferred stock dividends and issuance costs	-	(3,147)	-	(16,128)
Net income (loss) attributable to common stockholders	\$ 69,722	59,666	\$ 170,222	74,810

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, 2018 and 2017
(in thousands)

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Real Estate Revenues:				
Base rent	\$ 191,920	182,921	\$ 572,206	498,603
Recoveries from tenants	60,393	54,483	178,865	149,811
Percentage rent	1,224	1,147	6,292	5,509
Termination fees	812	191	2,102	623
Other income	4,922	4,921	13,933	11,696
Total real estate revenues	<u>259,271</u>	<u>243,663</u>	<u>773,398</u>	<u>666,242</u>
Real Estate Operating Expenses:				
Operating and maintenance	36,712	35,046	112,523	95,346
Real estate taxes	35,129	29,315	97,096	79,636
Ground rent	3,052	2,218	8,387	6,433
Termination expense	-	-	1,700	-
Provision for doubtful accounts	1,136	1,065	3,651	2,847
Total real estate operating expenses	<u>76,029</u>	<u>67,644</u>	<u>223,357</u>	<u>184,262</u>
Other Rent Amounts:				
Straight line rent on base rent	4,955	5,014	14,781	13,901
Straight line rent on ground rent	(367)	(295)	(1,108)	(853)
Above/below market rent amortization	7,130	7,459	27,237	20,121
Above/below market ground rent amortization	(426)	(503)	(1,206)	(1,297)
Total other rent amounts	<u>11,292</u>	<u>11,675</u>	<u>39,704</u>	<u>31,872</u>
Fee Income:				
Property management fees	3,588	3,446	11,008	10,452
Asset management fees	1,840	1,761	5,347	5,313
Leasing commissions and other fees	1,526	840	4,644	3,588
Total fee income	<u>6,954</u>	<u>6,047</u>	<u>20,999</u>	<u>19,353</u>
Interest Expense, net:				
Gross interest expense	36,286	35,286	110,919	97,387
Derivative amortization	2,102	2,102	6,306	6,306
Debt cost amortization	1,324	1,095	3,930	3,401
Debt premium/discount amortization	(965)	(832)	(2,846)	(2,574)
Capitalized interest	(1,670)	(2,488)	(5,820)	(5,778)
Interest income	(459)	(486)	(1,012)	(1,452)
Total interest expense, net	<u>36,618</u>	<u>34,677</u>	<u>111,477</u>	<u>97,290</u>
General & Administrative, net:				
Gross general & administrative	17,125	17,629	53,720	55,511
Stock-based compensation	4,173	3,749	12,309	11,150
Capitalized direct leasing compensation costs	(1,696)	(2,507)	(4,927)	(7,483)
Capitalized direct development compensation costs	(3,011)	(4,632)	(10,701)	(12,517)
Total general & administrative, net	<u>16,591</u>	<u>14,239</u>	<u>50,401</u>	<u>46,661</u>
Real Estate (Gains) Losses:				
Gain on sale of operating properties	(3,176)	(12)	(3,533)	(2,635)
Provision for impairment of operating properties	407	-	28,901	-
Gain on sale of land	(52)	(119)	(915)	(2,278)
Provision for impairment of land	448	-	542	-
Total real estate (gains) losses	<u>(2,373)</u>	<u>(131)</u>	<u>24,995</u>	<u>(4,913)</u>
Depreciation, Transaction and Other Expense (Income):				
Depreciation and amortization (including FF&E)	89,183	91,474	266,812	243,757
Acquisition pursuit and closing costs	-	-	-	131
Development pursuit costs	366	193	486	507
Merger related costs	-	1,175	-	75,584
Loss from deferred compensation plan, net	40	23	68	70
Early extinguishment of debt	-	-	11,172	12,404
Hedge ineffectiveness	-	2	-	(4)
(Gain) loss on sale of investments	10	(34)	(46)	(69)
Other expenses	543	762	2,339	2,552
Total depreciation, transaction and other expense (income)	<u>90,142</u>	<u>93,595</u>	<u>280,831</u>	<u>334,932</u>

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

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

September 30, 2018 and December 31, 2017

(in thousands)

	Noncontrolling Interests		Share of JVs	
	2018	2017	2018	2017
Assets				
Land, building and improvements	\$ (77,410)	(77,528)	\$ 1,325,196	1,248,224
Properties in development	(659)	(597)	31,817	14,599
	(78,069)	(78,125)	1,357,013	1,262,823
Less: accumulated depreciation	(11,976)	(10,645)	410,033	387,587
Net real estate investments	(66,093)	(67,480)	946,980	875,236
Cash and cash equivalents	(3,029)	(3,098)	18,180	11,123
Accounts receivable, net	(1,489)	(1,334)	4,844	5,641
Straight line rent receivables, net	(1,572)	(1,444)	17,072	16,539
Deferred leasing costs, net	(1,335)	(1,383)	14,254	13,905
Acquired lease intangible assets, net	(876)	(1,061)	15,529	14,268
Other assets	(1,035)	(357)	14,018	7,291
Total assets	\$ (75,429)	(76,157)	\$ 1,030,877	944,003
 Liabilities				
Notes payable	\$ (43,873)	(43,121)	\$ 526,546	520,611
Accounts payable and other liabilities	(1,450)	(2,172)	30,346	21,977
Acquired lease intangible liabilities, net	(420)	(482)	12,430	11,323
Tenants' security and escrow deposits	(263)	(287)	3,504	3,788
Total liabilities	\$ (46,006)	(46,062)	\$ 572,826	557,699

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, 2018 and 2017
(in thousands)

	Noncontrolling Interests				Share of JVs			
	Three Months Ended		Year to Date		Three Months Ended		Year to Date	
	2018	2017	2018	2017	2018	2017	2018	2017
Real Estate Revenues:								
Base rent	\$ (1,868)	(1,711)	\$ (5,543)	(4,938)	\$ 26,030	25,241	\$ 78,011	74,183
Recoveries from tenants	(602)	(475)	(1,867)	(1,422)	8,099	7,688	25,230	23,309
Percentage rent	-	-	(3)	(4)	142	141	1,003	1,102
Termination fees	-	-	(9)	(20)	82	83	418	241
Other income	(36)	(49)	(108)	(113)	493	584	1,430	1,925
Total real estate revenues	<u>(2,506)</u>	<u>(2,235)</u>	<u>(7,530)</u>	<u>(6,497)</u>	<u>34,846</u>	<u>33,737</u>	<u>106,092</u>	<u>100,760</u>
Real Estate Operating Expenses:								
Operating and maintenance	(365)	(287)	(1,123)	(938)	5,241	4,907	16,606	14,959
Real estate taxes	(397)	(317)	(1,149)	(804)	5,151	4,511	14,335	12,647
Ground rent	(28)	(26)	(83)	(78)	92	91	279	273
Termination expense	-	-	-	-	-	-	-	113
Provision for doubtful accounts	8	(7)	(57)	(15)	15	198	241	445
Total real estate operating expenses	<u>(782)</u>	<u>(637)</u>	<u>(2,412)</u>	<u>(1,835)</u>	<u>10,499</u>	<u>9,707</u>	<u>31,461</u>	<u>28,437</u>
Other Rent Amounts:								
Straight line rent on base rent	(38)	(41)	(144)	(225)	386	133	541	721
Straight line rent on ground rent	16	17	48	52	-	-	-	-
Above/below market rent amortization	(8)	(15)	(33)	(47)	235	358	745	844
Above/below market ground rent amortization	6	-	6	1	(6)	(6)	(17)	(17)
Total other rent amounts	<u>(24)</u>	<u>(39)</u>	<u>(123)</u>	<u>(219)</u>	<u>615</u>	<u>485</u>	<u>1,269</u>	<u>1,548</u>
Fee Income:								
Asset management fees	-	-	-	-	(294)	(284)	(854)	(860)
Total fee income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(294)</u>	<u>(284)</u>	<u>(854)</u>	<u>(860)</u>
Interest Expense, net:								
Gross interest expense	(423)	(391)	(1,248)	(1,145)	6,102	6,230	18,258	18,364
Debt cost amortization	(40)	(10)	(106)	(38)	134	106	381	328
Debt premium/discount amortization	-	-	-	-	34	43	119	133
Total interest expense, net	<u>(463)</u>	<u>(401)</u>	<u>(1,354)</u>	<u>(1,183)</u>	<u>6,270</u>	<u>6,379</u>	<u>18,758</u>	<u>18,825</u>
General & Administrative, net:								
Gross general & administrative	-	-	-	-	27	28	138	134
Total general & administrative, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27</u>	<u>28</u>	<u>138</u>	<u>134</u>
Real Estate (Gains) Losses:								
(Gain) loss on sale of operating properties	-	-	-	-	(434)	(3,337)	(425)	(5,780)
(Gain) loss on sale of land	-	-	-	-	(1)	-	(115)	(691)
Total real estate (gains) losses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(435)</u>	<u>(3,337)</u>	<u>(540)</u>	<u>(6,471)</u>
Depreciation, Transaction and Other Expense (Income):								
Depreciation and amortization (including FF&E)	(613)	(588)	(1,841)	(1,736)	8,690	8,856	26,673	26,162
Acquisition pursuit and closing costs	-	-	-	-	-	-	-	7
Development pursuit costs	-	-	-	-	16	9	36	14
Hedge ineffectiveness	-	-	-	-	-	-	-	(8)
Other expenses	(7)	(11)	(38)	(78)	76	75	433	544
Total depreciation, transaction and other expense (income)	<u>(620)</u>	<u>(599)</u>	<u>(1,879)</u>	<u>(1,814)</u>	<u>8,782</u>	<u>8,940</u>	<u>27,142</u>	<u>26,719</u>

Note

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

Supplemental Details of Same Property NOI as adjusted (Pro-Rata)

For the Periods Ended September 30, 2018 and 2017

(in thousands)

Same Property NOI is a non-GAAP key measure used by management in evaluating the operating performance of our properties and includes pro-rata share of unconsolidated co-investment partnerships. For purposes of evaluating Same Property NOI on a comparative basis, and in light of the merger with Equity One on March 1, 2017, we are presenting our Same Property NOI as adjusted, which is on a pro forma basis as if the merger had occurred January 1, 2017. This perspective allows us to evaluate Same Property NOI growth over a comparable period. Same Property NOI as adjusted is not necessarily indicative of what the actual Same Property NOI and growth would have been if the merger had occurred as of the earliest period presented, nor does it purport to represent the Same Property NOI growth for future periods.

	Three Months Ended		Year to Date	
	2018	2017	2018	2017
Same Property NOI as adjusted Detail:				
Real Estate Revenues:				
Base Rent	\$ 208,247	200,866	\$ 620,762	598,763
Recoveries from Tenants	65,785	60,184	196,175	182,323
Percentage Rent	1,353	1,274	7,243	7,799
Termination Fees	882	264	2,372	881
Other Income	4,763	4,775	13,466	11,889
Total Real Estate Revenues	<u>281,030</u>	<u>267,363</u>	<u>840,018</u>	<u>801,655</u>
Real Estate Operating Expenses:				
Operating and Maintenance	39,931	37,485	122,103	115,171
Termination Expense	-	-	1,700	113
Real Estate Taxes	37,577	32,739	105,260	97,248
Ground Rent	2,384	2,278	7,096	6,807
Provision for Doubtful Accounts	1,216	1,148	3,644	3,787
Total Real Estate Operating Expenses	<u>81,108</u>	<u>73,650</u>	<u>239,803</u>	<u>223,126</u>
Same Property NOI as adjusted	<u>\$ 199,922</u>	<u>193,713</u>	<u>\$ 600,215</u>	<u>578,529</u>
<i>% change</i>	<i>3.2%</i>		<i>3.7%</i>	
Same Property NOI as adjusted without Termination Fees	<u>\$ 199,040</u>	<u>193,449</u>	<u>\$ 599,543</u>	<u>577,761</u>
<i>% change</i>	<i>2.9%</i>		<i>3.8%</i>	
Same Property NOI as adjusted without Termination Fees or Redevelopments	<u>\$ 176,309</u>	<u>173,878</u>	<u>\$ 531,635</u>	<u>520,450</u>
<i>% change</i>	<i>1.4%</i>		<i>2.1%</i>	
Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Property NOI as adjusted:				
Net income (loss) attributable to common stockholders	\$ 69,722	59,666	\$ 170,222	74,810
Less:				
Management, transaction, and other fees	(6,954)	(6,047)	(20,999)	(19,353)
Gain on sale of real estate	(3,228)	(131)	(4,448)	(4,913)
Other ⁽¹⁾	(13,016)	(13,273)	(44,822)	(36,534)
Plus:				
Depreciation and amortization	89,183	91,474	266,812	243,757
General and administrative	17,564	15,199	51,947	49,618
Other operating expense, excluding provision for doubtful accounts	909	2,130	2,825	78,774
Other expense (income)	36,550	33,708	150,568	106,734
Equity in income of investments in real estate excluded from NOI ⁽²⁾	14,323	11,809	45,083	38,519
Net income attributable to noncontrolling interests	812	769	2,366	2,101
Preferred stock dividends and issuance costs	-	3,147	-	16,128
NOI	<u>205,865</u>	<u>198,451</u>	<u>619,554</u>	<u>549,641</u>
Less non-same property NOI ⁽³⁾	(5,943)	(4,738)	(19,339)	(14,123)
Plus same property NOI for non-ownership periods of Equity One ⁽⁴⁾	-	-	-	43,011
Same Property NOI as adjusted	<u>\$ 199,922</u>	<u>193,713</u>	<u>\$ 600,215</u>	<u>578,529</u>

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

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

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

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

Reconciliations of Non-GAAP Financial Measures and Additional Disclosures

For the Periods Ended September 30, 2018 and 2017

(in thousands, except per share data)

	Three Months Ended		Year to Date	
	2018	2017	2018	2017
Reconciliation of Net Income (Loss) to NAREIT FFO:				
Net Income (Loss) Attributable to Common Stockholders	\$ 69,722	59,666	\$ 170,222	74,810
Adjustments to reconcile to NAREIT Funds From Operations ⁽¹⁾ :				
Depreciation and amortization (excluding FF&E)	96,795	99,284	290,182	266,873
Provision for impairment to operating properties	407	-	28,901	-
Gain on sale of operating properties	(3,610)	(3,349)	(3,958)	(8,415)
Exchangeable operating partnership units	147	132	358	217
NAREIT Funds From Operations	\$ 163,461	155,733	\$ 485,705	333,485
NAREIT FFO per share (diluted)	\$ 0.96	0.91	\$ 2.85	2.13
Weighted average shares (diluted)	170,188	170,816	170,516	156,467
Reconciliation of NAREIT FFO to Operating FFO:				
NAREIT Funds From Operations	\$ 163,461	155,733	\$ 485,705	333,485
Adjustments to reconcile to Operating Funds From Operations ⁽¹⁾ :				
Acquisition pursuit and closing costs	-	-	-	138
Gain on sale of land	(53)	(119)	(1,030)	(2,969)
Provision for impairment to land	448	-	542	-
Hedge ineffectiveness	-	2	-	(12)
Early extinguishment of debt	-	-	11,172	12,404
Interest on bonds for period from notice to redemption	-	-	600	-
Merger related costs	-	1,175	-	75,584
Merger related debt offering interest	-	-	-	975
Preferred redemption costs	-	2,859	-	12,226
Hurricane losses	-	1,852	-	1,852
Straight line rent, net	(4,811)	(4,828)	(13,641)	(13,596)
Above/below market rent amortization, net	(6,931)	(7,293)	(26,732)	(19,605)
Debt premium/discount amortization	(931)	(789)	(2,727)	(2,441)
Operating Funds From Operations	\$ 151,183	148,592	\$ 453,889	398,040
Operating FFO per share (diluted)	\$ 0.89	0.87	\$ 2.66	2.54
Weighted average shares (diluted)	170,188	170,816	170,516	156,467
Additional Disclosures:				
Other Non Cash Expense ⁽¹⁾				
Derivative amortization	\$ 2,102	2,102	\$ 6,306	6,306
Debt cost amortization	1,418	1,191	4,205	3,691
Stock-based compensation	4,173	3,749	12,309	11,150
Other Non Cash Expense	\$ 7,693	7,042	\$ 22,820	21,147
Capital Expenditures ⁽¹⁾				
Leasing commissions	\$ 4,193	4,627	\$ 11,176	13,706
Tenant allowance and landlord work	15,391	8,389	39,595	22,556
Building improvements	9,172	6,220	17,772	11,864
Capital Expenditures	\$ 28,756	19,236	\$ 68,543	48,126

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

Reconciliations of Non-GAAP Financial Measures and Additional Disclosures (continued)
For the Periods Ended September 30, 2018 and 2017
(in thousands)

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Reconciliation of Net Income (Loss) to NAREIT EBITDAre:				
Net Income (Loss)	\$ 70,534	63,582	\$ 172,588	93,039
Adjustments to reconcile to NAREIT EBITDAre ⁽¹⁾ :				
Interest expense	43,347	41,542	131,247	117,567
Depreciation and amortization	97,873	100,330	293,485	269,919
Gain on sale of operating properties	(3,610)	(3,349)	(3,958)	(8,415)
Provision from impairment to operating properties	407	-	28,901	-
NAREIT EBITDAre	<u>\$ 208,551</u>	<u>202,105</u>	<u>\$ 622,263</u>	<u>472,110</u>
Reconciliation of NAREIT EBITDAre to Operating EBITDAre:				
NAREIT EBITDAre	\$ 208,551	202,105	\$ 622,263	472,110
Adjustments to reconcile to Operating EBITDAre ⁽¹⁾ :				
Acquisition pursuit and closing costs	-	-	-	138
Gain on sale of land	(53)	(119)	(1,030)	(2,969)
Provision for impairment to land	448	-	542	-
Hedge ineffectiveness	-	2	-	(12)
Early extinguishment of debt	-	-	11,172	12,404
Merger related costs	-	1,175	-	75,584
Straight line rent, net	(4,833)	(4,852)	(13,737)	(13,769)
Above/below market rent amortization, net	(6,933)	(7,308)	(26,759)	(19,651)
Operating EBITDAre	<u>\$ 197,180</u>	<u>192,855</u>	<u>\$ 592,451</u>	<u>525,687</u>

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

Summary of Consolidated Debt
September 30, 2018 and December 31, 2017
(in thousands)

Total Debt Outstanding:	9/30/18	12/31/17
Notes Payable:		
Fixed rate mortgage loans	\$ 496,004	610,049
Variable-rate mortgage loans	37,864	36,010
Fixed rate unsecured public debt	2,286,125	2,138,156
Fixed rate unsecured private debt	188,599	187,500
Unsecured credit facilities:		
Revolving line of credit	145,000	60,000
Term Loans	563,616	563,262
Total	\$ 3,717,208	3,594,977

Schedule of Maturities by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities ⁽¹⁾	Total	Weighted Average Contractual Interest Rate on Maturities
2018	\$ 2,196	-	-	2,196	-
2019	9,519	13,216	-	22,735	6.3%
2020	11,287	78,580	300,000	389,867	3.8%
2021	11,600	77,060	250,000	338,660	4.9%
2022	11,799	5,848	710,000	727,647	2.9%
2023	10,043	59,373	-	69,416	3.3%
2024	5,301	88,542	250,000	343,843	3.7%
2025	4,207	-	250,000	254,207	3.9%
2026	4,420	88,000	200,000	292,420	3.8%
2027	4,312	32,915	525,000	562,227	3.6%
>10 years	8,773	387	725,000	734,160	4.1%
Unamortized debt premium/(discount), net of issuance costs	-	6,490	(26,660)	(20,170)	
	\$ 83,457	450,411	3,183,340	3,717,208	3.8%

Percentage of Total Debt:	9/30/18	12/31/17
Fixed	95.1%	97.3%
Variable	4.9%	2.7%

Current Weighted Average Contractual Interest Rates:⁽²⁾		
Fixed	3.8%	4.0%
Variable	2.9%	2.1%
Combined	3.8%	4.0%

Current Weighted Average Effective Interest Rate:⁽³⁾		
Combined	4.1%	4.2%

Average Years to Maturity:		
Fixed	8.5	8.6
Variable	3.4	2.2

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

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

⁽³⁾ Effective interest rates are calculated in accordance with US GAAP, as of the quarter end, and include the impact of debt premium/(discount) amortization, issuance cost amortization, interest rate swaps, and facility fees.

Summary of Consolidated Debt
As of September 30, 2018 and December 31, 2017
(in thousands)

<u>Lender</u>	<u>Collateral</u>	<u>Contractual Rate</u>	<u>Effective Rate ⁽¹⁾</u>	<u>Maturity</u>	<u>9/30/18</u>	<u>12/31/17</u>
Secured Debt - Fixed Rate Mortgage Loans						
Peoples United Bank	The Village Center	6.3%		06/01/19	\$ 13,561	13,930
Allianz Life Insurance Company	Willow Festival	7.3%		01/10/20	39,505	39,505
Nationwide Bank	Kent Place	3.3%		04/01/20	8,250	8,250
CUNA Mutual Insurance Society	Ocala Corners	6.5%		04/01/20	4,210	4,389
New York Life Insurance Company	Scripps Ranch Marketplace	3.8%		11/10/20	27,000	27,000
Wells Fargo	University Commons	5.5%		01/10/21	36,570	36,994
Jefferson Pilot	BridgeMill	7.9%		05/05/21	5,235	5,596
John Hancock Life Insurance Company	Kirkwood Commons	7.7%		10/01/22	8,907	9,383
Wells Fargo	Hewlett I	4.4%		01/06/23	9,598	-
TD Bank	Black Rock Shopping Center	2.8%		04/01/23	20,000	20,000
State Farm Life Insurance Company	Tech Ridge Center	5.8%		06/01/23	5,969	6,769
American United Life Insurance Company	Westport Plaza	7.5%		08/01/23	2,714	2,897
TD Bank	Brickwalk Shopping Center	3.2%		11/01/23	33,000	33,000
Genworth Life Insurance Company	Aventura, Oakbrook & Treasure Coast	6.5%		02/28/24	15,028	16,685
Prudential Insurance Company of America	4S Commons Town Center	3.5%		06/05/24	85,000	85,000
Great-West Life & Annuity Insurance Co	Erwin Square	3.8%		09/01/24	10,000	10,000
Metropolitan Life Insurance Company	Westbury Plaza	3.8%		02/01/26	88,000	88,000
PNC Bank	Fellsway Plaza	4.1%		06/02/27	37,500	37,500
NYLIM Real Estate Group	Oak Shade Town Center	6.1%		05/10/28	7,718	8,149
New York Life Insurance	Von's Circle Center	5.2%		10/10/28	7,848	8,283
CIGNA	Copps Hill Plaza	6.1%		01/01/29	13,530	14,224
City of Rollingwood	Shops at Mira Vista	8.0%		03/01/32	227	234
Allianz Life Insurance Company	Circle Center West	5.0%		10/01/36	9,949	10,198
TIAA-CREF	Westchase	5.5%		07/10/18	-	6,286
Allianz Life Insurance Company	Sheridan Plaza	6.3%		10/10/18	-	55,872
Guardian Life Insurance Company	Amerige Heights Town Center	6.1%		12/01/18	-	15,844
Guardian Life Insurance Company	El Cerrito Plaza	6.4%		12/01/18	-	36,436
Unamortized premiums on assumed debt of acquired properties, net of issuance costs					6,685	9,625
Total Fixed Rate Mortgage Loans		<u>4.6%</u>	<u>4.2%</u>		<u>\$ 496,004</u>	<u>610,049</u>
Unsecured Debt						
Debt Offering (10/7/10)	Fixed-rate unsecured	4.8%		04/15/21	\$ 250,000	250,000
Debt Offering (10/22/12)	Fixed-rate unsecured	3.8%		11/15/22	300,000	300,000
Debt Offering (5/16/14)	Fixed-rate unsecured	3.8%		06/15/24	250,000	250,000
Debt Offering (8/17/15)	Fixed-rate unsecured	3.9%		11/01/25	250,000	250,000
Debt Placement (5/11/2016)	Fixed-rate unsecured	3.8%		05/11/26	100,000	100,000
Debt Placement (8/11/2016)	Fixed-rate unsecured	3.9%		08/11/26	100,000	100,000
Debt Offering (1/17/17)	Fixed-rate unsecured	3.6%		02/01/27	525,000	525,000
Debt Offering (3/9/18)	Fixed-rate unsecured	4.1%		03/15/28	300,000	-
Debt Offering (1/17/17)	Fixed-rate unsecured	4.4%		02/01/47	425,000	425,000
Term Loan	Fixed-rate unsecured	2.8%	⁽²⁾	12/02/20	300,000	300,000
Term Loan	Fixed-rate unsecured	2.0%	⁽³⁾	01/05/22	265,000	265,000
Revolving Line of Credit	Variable-rate unsecured	LIBOR + 0.875%	⁽⁴⁾	03/23/22	145,000	60,000
Debt Offering (6/2/10)	Fixed-rate unsecured	6.0%		06/15/20	-	150,000
Unamortized debt discount and issuance costs					(26,660)	(26,082)
Total Unsecured Debt, Net of Discounts		<u>3.7%</u>	<u>4.1%</u>		<u>\$ 3,183,340</u>	<u>2,948,918</u>
Variable Rate Mortgage Loans						
PNC Bank	Market at Springwoods Village	LIBOR + 1.50%		03/28/21	\$ 10,309	8,569
TD Bank, N.A.	Concord Shopping Plaza	LIBOR + 0.95%		12/21/21	27,750	27,750
Unamortized debt discount and issuance costs					(195)	(309)
Total Variable Rate Mortgage Loans		<u>3.0%</u>	<u>3.5%</u>		<u>\$ 37,864</u>	<u>36,010</u>
Total		<u>3.8%</u>	<u>4.1%</u>		<u>\$ 3,717,208</u>	<u>3,594,977</u>

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

(2) Underlying debt is LIBOR+0.95%; however, interest rate swaps are in place to fix the interest rate on the entire \$300,000 balance at 2.774% through maturity. Contractual rate represents the blended contractual terms, including the swap.

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

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

Summary of Unsecured Debt Covenants and Leverage Ratios

September 30, 2018
(in thousands)

Outstanding Unsecured Public Debt:	Origination	Maturity	Rate	Balance
	10/07/10	04/15/21	4.800%	\$ 250,000
	10/25/12	11/15/22	3.750%	\$ 300,000
	05/16/14	06/15/24	3.750%	\$ 250,000
	08/17/15	11/01/25	3.900%	\$ 250,000
	01/17/17	02/01/27	3.600%	\$ 525,000
	03/09/18	03/15/28	4.125%	\$ 300,000
	01/17/17	02/01/47	4.400%	\$ 425,000

Unsecured Public Debt Covenants:	Required	6/30/18	3/31/18	12/31/17	9/30/17
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Fair Market Value Calculation Method Covenants⁽¹⁾⁽²⁾

Total Consolidated Debt to Total Consolidated Assets	≤ 65%	29%	29%	28%	27%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	5%	5%	5%	5%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	5.0x	4.7x	5.1x	5.1x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	> 150%	363%	361%	384%	391%

Ratios:	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17
Consolidated Only					
Net debt to total market capitalization	25.1%	26.4%	27.2%	23.0%	24.8%
Net debt to real estate assets, before depreciation	32.2%	33.0%	32.9%	31.4%	31.0%
Net debt to total assets, before depreciation	29.4%	30.1%	29.9%	28.5%	28.2%
Net debt + preferred to total assets, before depreciation	29.4%	30.1%	29.9%	28.5%	28.2%
Net debt to Operating EBITDA _{re} - TTM ⁽³⁾	4.8x	5.0x	5.0x	4.9x	4.8x
Fixed charge coverage	4.8x	4.8x	4.8x	4.8x	4.9x
Fixed charge coverage excluding preferreds	4.8x	4.8x	4.8x	4.8x	5.1x
Interest coverage	5.2x	5.2x	5.2x	5.4x	5.7x
Unsecured assets to total real estate assets	87.8%	85.7%	85.5%	85.7%	86.6%
Unsecured NOI to total NOI - TTM ⁽³⁾	89.4%	87.0%	86.7%	87.0%	87.0%
Unencumbered assets to unsecured debt	301%	295%	292%	314%	322%
Total Pro-Rata Share					
Net debt to total market capitalization	27.7%	29.0%	29.9%	25.5%	27.5%
Net debt to real estate assets, before depreciation	34.1%	34.8%	34.7%	33.5%	33.1%
Net debt to total assets, before depreciation	31.1%	31.8%	31.6%	30.4%	30.1%
Net debt + preferred to total assets, before depreciation	31.1%	31.8%	31.6%	30.4%	30.1%
Net debt to Operating EBITDA _{re} - TTM ⁽³⁾	5.4x	5.6x	5.6x	5.4x	5.4x
Fixed charge coverage	4.1x	4.1x	4.1x	4.1x	4.1x
Fixed charge coverage excluding preferreds	4.1x	4.1x	4.1x	4.1x	4.3x
Interest coverage	4.6x	4.5x	4.5x	4.7x	4.9x

⁽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.

⁽³⁾ In light of the merger with Equity One on March 1, 2017, debt metric calculations for 2017 include legacy Regency results for the trailing 12 months and the annualized impact of year to date results for the Equity One contribution post merger.

Summary of Unconsolidated Debt
September 30, 2018 and December 31, 2017
(in thousands)

Total Debt Outstanding:	9/30/18	12/31/17
Mortgage loans payable:		
Fixed rate secured loans	\$ 1,497,917	1,493,595
Variable rate secured loans	12,518	1,499
Unsecured credit facilities variable rate	32,835	19,635
Total	<u>\$ 1,543,270</u>	<u>1,514,729</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
2018	\$ 5,164	30,022	-	35,186	13,877	4.1%
2019	20,062	65,939	-	86,001	22,294	7.4%
2020	17,043	235,002	-	252,045	92,613	5.7%
2021	11,048	269,942	32,835	313,825	107,015	4.5%
2022	7,811	195,702	-	203,513	73,417	4.2%
2023	2,885	171,608	-	174,493	65,054	4.8%
2024	646	33,690	-	34,336	13,813	3.9%
2025	279	162,000	-	162,279	48,956	3.6%
2026	292	101,000	-	101,292	44,458	3.8%
2027	306	115,000	-	115,306	23,070	3.8%
> 10 Years	2,385	71,497	-	73,882	24,776	4.1%
Unamortized debt premium/(discount) and issuance costs ⁽²⁾	-	(8,888)	-	(8,888)	(2,797)	
	<u>\$ 67,921</u>	<u>1,442,514</u>	<u>32,835</u>	<u>1,543,270</u>	<u>526,546</u>	<u>4.6%</u>

Percentage of Total Debt:	9/30/18	12/31/17
Fixed	97.1%	98.6%
Variable	2.9%	1.4%

Current Weighted Average Contractual Interest Rates:⁽¹⁾		
Fixed	4.6%	4.6%
Variable	3.8%	2.9%
Combined	4.6%	4.6%

Current Weighted Average Effective Interest Rates:⁽²⁾		
Combined	4.7%	4.7%

Average Years to Maturity:		
Fixed	4.6	5.2
Variable	2.6	2.9

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

⁽²⁾ Effective interest rates are calculated in accordance with US GAAP, as of the quarter end, and include the impact of debt premium/(discount) amortization, issuance cost, amortization, interest rate swaps, and facility and unused fees.

Property Transactions

September 30, 2018

(in thousands)

Acquisitions:

Date	Property Name	Co-investment Partner (REG %)	Market	Total GLA	Regency's Share of Purchase Price	Weighted Average Cap Rate	Anchor(s) ⁽¹⁾
Jan-18	Ballard Blocks I	Principal (49.9%)	Seattle, WA	132	\$ 27,196		Trader Joe's, Ross, LA Fitness
Jan-18	The District at Metuchen	Oregon (20%)	Metuchen, NJ	66	6,766		Whole Foods
Jan-18	Hewlett Crossing I & II		Hewlett, NY	52	30,900		Petco, Duane Reade
Apr-18	Rivertowns Square		Dobbs Ferry, NY	116	68,933		Brooklyn Market, Ipic Theater
May-18	Crossroads Commons II (shops bldg)	Oregon (20%)	Boulder, CO	20	2,100		Whole Foods
Sep-18	Ridgewood Shopping Center	Oregon (20%)	Raleigh, NC	93	9,167		Whole Foods
Total				479	\$ 145,062	4.9%	

Dispositions:

Date	Property Name	Co-investment Partner (REG %)	Market	Total GLA	Regency's Share of Sales Price	Weighted Average Cap Rate	Anchor(s) ⁽¹⁾
Mar-18	Ft. Caroline		Jacksonville, FL	77	\$ 3,500		Winn Dixie, Planet Fitness, Citi Trends
Apr-18	Old Kings Commons		Palm Coast, FL	85	10,550		Bealls, Staples, Planet Fitness
Jun-18	Summerlin Square		Fort Myers, FL	11	\$ 2,100		--
Jun-18	Alafaya Commons		Orlando, FL	131	19,800		Academy Sports, YouFit Health Club
Jul-18	Magnolia Shoppes		Coral Springs, FL	114	23,200		Regal Cinemas
Jul-18	Indio Towne Center		Indio, CA	182	28,800		(Home Depot), (WinCo)
Aug-18	East Washington Place		Petaluma, CA	203	54,900		Sprouts, Dick's Sporting Goods, TJ Maxx, (Target)
Total				803	\$ 142,850	7.9%	

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

Summary of Development

September 30, 2018

(in thousands)

Property Name	Market	Grocer/Anchor Tenant	Dev Start	Anchor Opens	Estimated Net Development Costs After JV Buyout	% of Costs Incurred	Development Yield Before JV Buyout ⁽⁴⁾	Return After JV Buyout	GLA	% Leased
Properties in Development:										
Ballard Blocks II ⁽¹⁾	Seattle, WA	PCC Community Markets & West Marine	Q1-2018	Sep-19	\$32,170	31%	6.3%	6.3%	114	57%
Indigo Square	Charleston, SC	Publix Greenwise Market	Q4-2017	Mar-19	\$16,606	65%	8.3%	8.3%	51	76%
Market at Springwoods Village ⁽²⁾	Houston, TX	Kroger	Q1-2016	May-17	\$13,448	95%	9.8%	9.8%	167	93%
Melody Farm	Chicago, IL	Whole Foods, Nordstrom Rack & REI	Q2-2017	Sep-18	\$102,932	73%	6.8%	6.8%	268	70%
Midtown East ⁽³⁾	Raleigh, NC	Wegmans	Q4-2017	Sep-19	\$22,298	53%	8.0%	8.0%	174	77%
Pinecrest Place	Miami, FL	Whole Foods	Q1-2017	Jan-18	\$16,429	81%	7.5%	7.5%	67	87%
The Field at Commonwealth	Metro DC	Wegmans	Q1-2017	Jun-18	\$43,744	90%	7.5%	7.5%	167	87%
The Village at Riverstone	Houston, TX	Kroger	Q4-2016	Sep-18	\$30,658	80%	8.3%	8.0%	167	91%
Total Properties in Development	8				\$278,285	71%	7.4%	7.3% ⁽⁵⁾	1,176	80%
Development Completions:										
Chimney Rock	New York, NY	Whole Foods, Nordstrom Rack & Saks Off 5th	Q4-2016	Mar-18	\$70,105	94%	6.8%	6.8%	218	97%
Northgate Marketplace Ph II	Medford, OR	Dick's & HomeGoods	Q4-2015	Oct-16	\$40,791	98%	7.3%	7.3%	177	96%
Total Development Completions	2				\$110,896	95%	7.0%	7.0% ⁽⁵⁾	395	96%

NOI from Properties in Development (Current Quarter)

\$757

NOI adjustment for Development Completions not yet stabilized (Current Quarter)

\$429

Notes:

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

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

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

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

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

(5) After allocating land basis for outparcel proceeds, additional interest and overhead capitalization, returns are estimated to be 6.6% for Projects in Development and 6.3% for Development Completions.

Summary of Redevelopment

September 30, 2018

(in thousands)

Property Name	Market	Description	Target Completion Year ⁽¹⁾	Incremental Costs ⁽²⁾	% of Costs Incurred	Incremental Yield
Properties in Redevelopment (>\$5M):						
<i>Bloomington Square</i>	<i>Tampa</i>	<i>Reconfiguration of the former Walmart space 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; facade renovations and enhancements to remaining center.</i>	<i>2020</i>	<i>\$19,904</i>	<i>4%</i>	<i>9% - 10%</i>
Countryside Shops	Miami	Relocation and expansion of existing Publix including reduction of shop space and leasing former Publix space to Ross; addition of pad building leased to Chipotle; refaçade remaining center.	2018	\$21,337	89%	6% - 7%
Point Royale Shopping Center	Miami	Reconfiguration of the former Best Buy space for Burlington Coat and two junior anchors; construction of new outparcel leased to Panera Bread; façade enhancements to remaining center.	2018	\$10,935	73%	7% - 8%
Various Properties	11	Redevelopments located in various markets with project costs <\$5M		\$23,955	50%	7% - 10%
Total Properties in Redevelopment	14			\$76,132	53%	7% - 9%

Redevelopment Completions (>\$5M):						
Serramonte Shopping Center	San Francisco	Additional 250K SF of new retail including new parking deck. Anchor leases executed with Nordstrom Rack, Ross, TJ Maxx, Buy Buy Baby, Cost Plus World Market, Dave & Busters and Daiso.	2018	\$116,200	91%	6% - 7%
Paces Ferry Plaza	Atlanta	Reconfiguration of center including construction of Whole Foods 365, parking deck, and façade renovations.	2018	\$15,820	90%	8% - 9%
Various Properties	4	Redevelopments located in various markets with project costs <\$5M		\$10,524	93%	7% - 10%
Total Redevelopment Completions	6			\$142,544	91%	6% - 7%

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

Developments	% of estimated development costs, including GAAP allocations	\$219,651
Redevelopments	% of incremental costs	40,197
Other Costs	Pre-development costs and accruals for costs not yet paid	32,772
Transfers to Operating	Cost of assets placed in service	(224,096)
Properties in Development (Pro-Rata)		<u>\$68,524</u>

Notes:

New starts for the quarter are in bold and italicized.

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

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

Unconsolidated Investments

September 30, 2018

(in thousands)

Investment Partner and Portfolio Summary Abbreviation	Number of Properties	Total GLA	Total Assets	Total Debt	Regency				
					Ownership Interest	Share of Debt	Investment 9/30/2018	Equity Pick-up	
State of Oregon									
(JV-C, JV-C2)	21	2,374	\$ 553,388	\$ 275,356	20.00%	\$ 55,071	\$ 50,517	\$ 2,242	
(JV-CCV)	1	558	99,247	59,789	30.00%	17,937	11,317	703	
	22	2,932	652,635	335,145					
GRI									
(JV-GRI)	70	9,062	1,650,688	898,218	40.00%	359,287	199,644	22,471	
CaISTRs									
(JV-RC)	7	730	140,221	11,542	25.00%	2,886	31,296	1,155	
NYSCRF									
(JV-NYC)	6	1,152	279,664	133,347	30.00%	40,004	54,679	213	
USAA ⁽¹⁾									
(JV-USA)	7	683	89,903	103,854	20.01%	20,779	(3,464)	688	
Publix									
(JV-O)	2	207	26,903	-	50.00%	-	12,999	1,141	
Individual Investors									
(JV-O)	6	786	222,841	61,164	49.90% - 50.00%	30,582	97,599	935	
	120	15,552	\$ 3,062,855	\$ 1,543,270		\$ 526,546	\$ 454,587	\$ 29,548	

(1) 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.

Leasing Statistics - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships
September 30, 2018
(Retail Operating Properties Only)

Leasing Statistics - Comparable

Total	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Rent Spread %	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work /Sq. Ft.
3rd Quarter 2018	395	1,924	\$ 21.98	10.1%	6.3	\$ 4.21
2nd Quarter 2018	440	1,423	25.55	5.0%	5.6	6.20
1st Quarter 2018	300	956	24.85	8.4%	4.7	3.37
4th Quarter 2017	442	1,772	22.04	6.0%	5.7	9.09
Total - 12 months	1,577	6,075	\$ 23.29	7.4%	5.7	\$ 5.91

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 2018	88	302	\$ 24.29	35.2%	10.6	\$ 24.51
2nd Quarter 2018	95	276	26.11	6.9%	8.1	32.10
1st Quarter 2018	77	201	26.23	15.5%	6.2	16.85
4th Quarter 2017	106	443	21.66	2.2%	8.4	38.12
Total - 12 months	366	1,222	\$ 24.06	13.4%	8.6	\$ 29.63

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 2018	307	1,622	\$ 21.55	5.9%	5.5	\$ 0.39
2nd Quarter 2018	345	1,146	25.44	4.7%	5.1	1.06
1st Quarter 2018	223	756	24.55	6.8%	4.3	0.43
4th Quarter 2017	336	1,329	22.15	7.1%	4.9	0.54
Total - 12 months	1,211	4,853	\$ 23.12	6.1%	5.0	\$ 0.59

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 2018	445	2,336	\$ 19.53	6.8	\$ 4.98
2nd Quarter 2018	511	1,659	26.38	5.5	7.93
1st Quarter 2018	339	1,070	25.10	4.8	5.13
4th Quarter 2017	516	1,974	22.74	6.5	11.18
Total - 12 months	1,811	7,039	\$ 22.87	5.9	\$ 7.37

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, 2018

(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	1,735	97.8%	\$ 64,816	\$ 38.21	3.8%	4.0%	7.2%
Los Angeles-Long Beach-Anaheim	24	2,361	99.2%	63,233	26.99	5.6%	5.4%	7.0%
Chicago-Naperville-Elgin	11	1,607	91.1%	26,929	18.39	2.6%	3.7%	3.0%
Dallas-Fort Worth-Arlington	12	775	96.3%	16,610	22.25	2.8%	1.8%	1.8%
Houston-The Woodlands-Sugar Land	13	1,590	96.8%	28,917	18.78	3.1%	3.7%	3.2%
Washington-Arlington-Alexandria	33	2,577	88.5%	56,561	24.80	7.7%	5.9%	6.3%
Philadelphia-Camden-Wilmington	8	694	95.7%	14,919	22.45	1.9%	1.6%	1.7%
Miami-Fort Lauderdale-West Palm Beach	47	5,571	94.7%	104,334	19.77	11.0%	12.8%	11.6%
Atlanta-Sandy Springs-Roswell	22	2,065	95.4%	42,269	21.47	5.2%	4.7%	4.7%
Boston-Cambridge-Newton	10	931	99.1%	23,116	25.05	2.3%	2.1%	2.6%
San Francisco-Oakland-Hayward	22	3,788	95.4%	104,001	28.76	5.2%	8.7%	11.5%
Phoenix-Mesa-Scottsdale	-	-	-	-	-	-	-	-
Detroit-Warren-Dearborn	-	-	-	-	-	-	-	-
Riverside-San Bernardino-Ontario	2	137	84.8%	3,161	27.27	0.5%	0.3%	0.4%
Minneapolis-St. Paul-Bloomington	5	207	97.2%	3,237	16.11	1.2%	0.5%	0.4%
Seattle-Tacoma-Bellevue	14	1,124	96.8%	27,590	25.37	3.3%	2.6%	3.1%
San Diego-Carlsbad	11	1,536	98.2%	43,767	29.02	2.6%	3.5%	4.9%
Tampa-St. Petersburg-Clearwater	9	1,297	96.4%	21,257	17.00	2.1%	3.0%	2.4%
Baltimore-Columbia-Towson	5	353	93.4%	7,901	23.95	1.2%	0.8%	0.9%
Denver-Aurora-Lakewood	12	988	90.3%	13,875	15.55	2.8%	2.3%	1.5%
St. Louis	4	408	100.0%	4,370	10.70	0.9%	0.9%	0.5%
Orlando-Kissimmee-Sanford	8	808	95.6%	13,371	17.31	1.9%	1.9%	1.5%
Pittsburgh	-	-	--	-	-	-	-	-
Charlotte-Concord-Gastonia	5	300	95.2%	6,528	22.87	1.2%	0.7%	0.7%
Sacramento--Roseville--Arden-Arcade	4	318	97.6%	6,894	22.22	0.9%	0.7%	0.8%
Top 25 CBSAs by Population	297	31,169	95.2%	\$ 697,657	\$ 22.23	69.7%	71.6%	77.4%
CBSAs Ranked 26 - 50 by Population	62	6,422	96.6%	100,893	16.29	14.5%	14.8%	11.2%
CBSAs Ranked 51 - 75 by Population	22	2,234	96.4%	49,558	22.83	5.2%	5.1%	5.5%
CBSAs Ranked 76 - 100 by Population	14	927	96.5%	15,177	16.85	3.3%	2.1%	1.7%
Other CBSAs	31	2,772	94.1%	38,602	14.76	7.3%	6.4%	4.3%
Total All Properties	426	43,523	95.4%	\$ 901,887	\$ 21.67	100.0%	100.0%	100.0%

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

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

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

September 30, 2018

(in thousands)

Tenant	Tenant GLA	% of Company- Owned GLA	Total Annualized Base Rent	% of Total Annualized Base Rent	Total # of Leased Stores - 100% Owned and JV	# of Leased Stores in JV
Publix	2,762	6.3%	\$ 28,680	3.2%	69	13
Kroger	2,881	6.6%	27,833	3.1%	57	16
Albertsons/Safeway	1,780	4.1%	25,660	2.8%	46	19
TJX Companies	1,390	3.2%	20,650	2.3%	57	16
Whole Foods	985	2.3%	20,537	2.3%	29	9
Ahold/Delhaize	633	1.5%	13,685	1.5%	17	9
CVS	634	1.5%	13,310	1.5%	55	19
L.A. Fitness Sports Club	470	1.1%	9,094	1.0%	13	4
Nordstrom	320	0.7%	8,746	1.0%	9	-
Ross Dress For Less	604	1.4%	8,728	1.0%	26	9
PETCO	352	0.8%	8,418	0.9%	43	13
Trader Joe's	258	0.6%	7,971	0.9%	26	7
Bed Bath & Beyond	500	1.1%	7,880	0.9%	16	-
Gap	196	0.5%	6,591	0.7%	15	2
Wells Fargo Bank	132	0.3%	6,535	0.7%	52	20
Starbucks	136	0.3%	6,527	0.7%	101	33
Walgreens	288	0.7%	6,411	0.7%	27	10
Target	570	1.3%	6,365	0.7%	6	2
JPMorgan Chase Bank	112	0.3%	6,147	0.7%	35	7
Bank of America	119	0.3%	6,144	0.7%	40	15
H.E.B.	344	0.8%	5,844	0.6%	5	-
Dick's Sporting Goods	367	0.8%	5,670	0.6%	7	1
Kohl's	612	1.4%	5,645	0.6%	8	2
Best Buy	214	0.5%	4,776	0.5%	6	1
Ulta	154	0.4%	4,718	0.5%	17	2
Top 25 Tenants	16,813	38.8%	\$ 272,565	30.1%	782	229

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

September 30, 2018

(GLA in thousands)

Anchor Tenants⁽¹⁾

Year	GLA	Percent of GLA	Percent of Total ABR ⁽³⁾	ABR
MTM ⁽⁴⁾	62	0.2%	0.1%	\$ 13.95
2018	125	0.3%	0.2%	10.74
2019	2,304	5.6%	3.4%	12.91
2020	2,628	6.4%	3.9%	13.26
2021	2,910	7.1%	4.2%	12.89
2022	3,381	8.3%	5.6%	14.66
2023	2,554	6.2%	4.7%	16.27
2024	1,932	4.7%	3.9%	17.74
2025	1,200	2.9%	2.3%	16.78
2026	1,353	3.3%	2.8%	18.48
2027	1,361	3.3%	2.6%	16.72
10 Year Total	19,810	48.4%	33.5%	\$ 15.02
Thereafter	6,470	15.8%	11.4%	15.61
	26,280	64.2%	44.9%	\$ 15.17

Shop Tenants⁽²⁾

Year	GLA	Percent of GLA	Percent of Total ABR ⁽³⁾	ABR
MTM ⁽⁴⁾	256	0.6%	0.9%	\$ 29.65
2018	224	0.5%	0.8%	33.59
2019	1,792	4.4%	6.1%	30.36
2020	2,161	5.3%	7.6%	31.25
2021	2,152	5.3%	7.7%	31.91
2022	2,201	5.4%	8.2%	33.04
2023	1,850	4.5%	7.0%	33.49
2024	944	2.3%	3.6%	33.41
2025	813	2.0%	3.4%	36.90
2026	667	1.6%	2.7%	36.10
2027	551	1.3%	2.3%	36.65
10 Year Total	13,611	33.2%	50.3%	\$ 32.78
Thereafter	1,076	2.6%	4.8%	39.78
	14,687	35.8%	55.1%	\$ 33.30

All Tenants

Year	GLA	Percent of GLA	Percent of Total ABR ⁽³⁾	ABR
MTM ⁽⁴⁾	318	0.8%	1.0%	\$ 26.59
2018	349	0.9%	1.0%	25.41
2019	4,096	10.0%	9.5%	20.55
2020	4,790	11.7%	11.5%	21.37
2021	5,062	12.4%	12.0%	20.98
2022	5,583	13.6%	13.8%	21.90
2023	4,404	10.7%	11.7%	23.50
2024	2,876	7.0%	7.4%	22.88
2025	2,013	4.9%	5.6%	24.91
2026	2,021	4.9%	5.5%	24.29
2027	1,912	4.7%	4.8%	22.46
10 Year Total	33,424	81.6%	83.8%	\$ 22.25
Thereafter	7,545	18.4%	16.2%	19.06
	40,969	100.0%	100.0%	\$ 21.67

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, 2018

(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						
200 Potrero			CA	San Francisco-Oakland-Hayward	31	31	100.0%	-	-	-	-	--	\$12.98
45 Commons Town Center	M	85%	CA	San Diego-Carlsbad	240	240	100.0%	-	68	-	68	Ralphs, Jimbo's... Naturally!	\$33.36
Amerige Heights Town Center			CA	Los Angeles-Long Beach-Anaheim	89	89	100.0%	-	143	58	-	Albertsons, (Target)	\$29.56
Balboa Mesa Shopping Center			CA	San Diego-Carlsbad	207	207	100.0%	-	-	42	-	Von's Food & Drug, Kohl's	\$25.57
Bayhill Shopping Center		40%	CA	San Francisco-Oakland-Hayward	122	49	95.7%	-	-	32	-	Mollie Stone's Market	\$24.78
Blossom Valley	USAA	20%	CA	San Jose-Sunnyvale-Santa Clara	93	19	96.7%	-	-	34	-	Safeway	\$26.67
Brea Marketplace	GRI	40%	CA	Los Angeles-Long Beach-Anaheim	352	141	99.2%	-	-	25	-	Sprout's Markets, Target, 24 Hour Fitness	\$19.17
Circle Center West			CA	Los Angeles-Long Beach-Anaheim	64	64	100.0%	-	-	-	-	-	\$27.63
Clayton Valley Shopping Center			CA	San Francisco-Oakland-Hayward	260	260	91.1%	-	-	14	-	Grocery Outlet, Orchard Supply Hardware	\$22.31
Corral Hollow	RC	25%	CA	Stockton-Lodi	167	42	100.0%	-	-	66	-	Safeway, Orchard Supply & Hardware	\$17.44
Costa Verde Center			CA	San Diego-Carlsbad	179	179	91.3%	-	-	40	-	Bristol Farms	\$35.99
Culver Center			CA	Los Angeles-Long Beach-Anaheim	217	217	95.7%	-	-	37	-	Ralphs, Best Buy, LA Fitness	\$31.47
Diablo Plaza			CA	San Francisco-Oakland-Hayward	63	63	100.0%	-	53	53	-	(Safeway)	\$39.83
El Camino Shopping Center			CA	Los Angeles-Long Beach-Anaheim	136	136	98.1%	-	-	42	-	Bristol Farms, Trader Joe's	\$37.15
El Cerrito Plaza			CA	San Francisco-Oakland-Hayward	256	256	97.0%	-	67	78	-	(Lucky's), Trader Joe's	\$29.70
El Norte Pkwy Plaza			CA	San Diego-Carlsbad	91	91	97.0%	-	-	42	-	Von's Food & Drug	\$18.35
Encina Grande			CA	San Francisco-Oakland-Hayward	106	106	100.0%	-	-	38	-	Whole Foods	\$31.26
Five Points Shopping Center	GRI	40%	CA	Santa Maria-Santa Barbara	145	58	98.7%	-	-	35	-	Smart & Final	\$28.56
Folsom Prairie City Crossing			CA	Sacramento-Roseville-Arden-Arcade	90	90	100.0%	-	-	55	-	Safeway	\$20.81
French Valley Village Center			CA	Riverside-San Bernardino-Ontario	99	99	98.6%	-	-	44	-	Stater Bros.	\$26.55
Friars Mission Center			CA	San Diego-Carlsbad	147	147	99.1%	-	-	55	-	Ralphs	\$34.74
Gateway 101			CA	San Francisco-Oakland-Hayward	92	92	100.0%	-	212	-	-	(Home Depot), (Best Buy), Target, Nordstrom Rack	\$32.05
Gelson's Westlake Market Plaza			CA	Oxnard-Thousand Oaks-Ventura	85	85	95.7%	-	-	38	-	Gelson's Markets	\$27.83
Golden Hills Promenade			CA	San Luis Obispo-Paso Robles-Arroyo Grande	244	244	97.5%	-	-	-	-	Lowie's	\$7.56
Granada Village	GRI	40%	CA	Los Angeles-Long Beach-Anaheim	226	91	98.8%	-	-	24	-	Sprout's Markets	\$23.83
Hasley Canyon Village	USAA	20%	CA	Los Angeles-Long Beach-Anaheim	66	13	100.0%	-	-	52	-	Ralphs	\$25.35
Heritage Plaza			CA	Los Angeles-Long Beach-Anaheim	230	230	100.0%	-	-	44	-	Ralphs	\$37.00
Jefferson Square			CA	Riverside-San Bernardino-Ontario	38	38	48.9%	-	-	-	-	--	\$16.01
Laguna Niguel Plaza	GRI	40%	CA	Los Angeles-Long Beach-Anaheim	42	17	100.0%	-	39	39	-	(Albertsons)	\$28.37
Marina Shores	C	20%	CA	Los Angeles-Long Beach-Anaheim	68	14	100.0%	-	-	26	-	Whole Foods	\$35.17
Mariposa Shopping Center	GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	127	51	97.7%	-	-	43	-	Safeway	\$19.91
Morningside Plaza			CA	Los Angeles-Long Beach-Anaheim	91	91	98.4%	-	-	43	-	Stater Bros.	\$23.08
Navajo Shopping Center	GRI	40%	CA	San Diego-Carlsbad	102	41	100.0%	-	-	44	-	Albertsons	\$14.41
Newland Center			CA	Los Angeles-Long Beach-Anaheim	152	152	100.0%	-	-	58	-	Albertsons	\$26.03
Oak Shade Town Center			CA	Sacramento-Roseville-Arden-Arcade	104	104	96.3%	-	-	40	-	Safeway	\$22.01
Oakbrook Plaza			CA	Oxnard-Thousand Oaks-Ventura	83	83	97.0%	-	-	44	-	Gelson's Markets	\$20.42
Parnassus Heights Medical	RLP	50%	CA	San Francisco-Oakland-Hayward	146	73	99.6%	-	-	-	-	Central Parking System	\$82.66
Persimmon Place			CA	San Francisco-Oakland-Hayward	153	153	100.0%	-	-	40	-	Whole Foods, Nordstrom Rack	\$35.03
Plaza Escuela			CA	San Francisco-Oakland-Hayward	155	155	98.8%	-	-	-	-	--	\$44.89
Plaza Hermosa			CA	Los Angeles-Long Beach-Anaheim	95	95	100.0%	-	-	37	-	Von's Food & Drug	\$26.43
Pleasant Hill Shopping Center	GRI	40%	CA	San Francisco-Oakland-Hayward	227	91	100.0%	-	-	-	-	Target, Burlington	\$22.77
Pleasanton Plaza			CA	San Francisco-Oakland-Hayward	163	163	77.9%	-	-	-	-	JCPenney	\$11.21
Point Loma Plaza	GRI	40%	CA	San Diego-Carlsbad	205	82	98.8%	-	-	50	-	Von's Food & Drug	\$22.66
Potrero Center			CA	San Francisco-Oakland-Hayward	227	227	83.5%	-	-	60	-	Safeway	\$33.70
Powell Street Plaza			CA	San Francisco-Oakland-Hayward	166	166	91.2%	-	-	10	-	Trader Joe's	\$34.11
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	\$19.27
Rancho San Diego Village	GRI	40%	CA	San Diego-Carlsbad	153	61	95.6%	-	-	40	-	Smart & Final	\$22.34
Rona Plaza			CA	Los Angeles-Long Beach-Anaheim	52	52	100.0%	-	-	37	-	Superior Super Warehouse	\$20.88
San Carlos Marketplace			CA	San Francisco-Oakland-Hayward	154	154	100.0%	-	-	-	-	TJ Maxx, Best Buy	\$35.23
Scripps Ranch Marketplace			CA	San Diego-Carlsbad	132	132	100.0%	-	-	57	-	Vons	\$29.49
San Leandro Plaza			CA	San Francisco-Oakland-Hayward	50	50	100.0%	-	38	38	-	(Safeway)	\$35.92
Seal Beach	C	20%	CA	Los Angeles-Long Beach-Anaheim	97	19	95.1%	-	-	48	-	Von's Food & Drug	\$25.36
Sequoia Station			CA	San Francisco-Oakland-Hayward	103	103	100.0%	-	62	62	-	(Safeway)	\$40.35
Serramonte Shopping Center			CA	San Francisco-Oakland-Hayward	1,076	1,076	97.6%	-	-	-	-	Macy's, Target, Dick's Sporting Goods, JCPenney, Dave & Buster's, Nordstrom Rack	\$24.47
Shoppes at Homestead			CA	San Jose-Sunnyvale-Santa Clara	113	113	100.0%	-	53	-	-	(Orchard Supply Hardware)	\$22.96
Silverado Plaza	GRI	40%	CA	Napa	85	34	99.0%	-	-	32	-	Nob Hill	\$17.74
Snell & Branham Plaza	GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	92	37	100.0%	-	-	53	-	Safeway	\$19.00
South Bay Village			CA	Los Angeles-Long Beach-Anaheim	108	108	100.0%	-	-	30	-	Wal-Mart, Orchard Supply Hardware	\$20.31
Talega Village Center			CA	Los Angeles-Long Beach-Anaheim	102	102	100.0%	-	-	46	-	Ralphs	\$22.38
Tassajara Crossing			CA	San Francisco-Oakland-Hayward	146	146	100.0%	-	-	56	-	Safeway	\$24.61
The Hub Hillcrest Market			CA	San Diego-Carlsbad	149	149	97.9%	-	-	52	-	Ralphs, Trader Joe's	\$39.04
The Marketplace Shopping Ctr			CA	Sacramento-Roseville-Arden-Arcade	111	111	96.7%	-	-	35	-	Safeway	\$24.79
Tustin Legacy			CA	Los Angeles-Long Beach-Anaheim	112	112	100.0%	-	-	44	-	Stater Bros.	\$31.36
Twin Oaks Shopping Center	GRI	40%	CA	Los Angeles-Long Beach-Anaheim	98	39	98.2%	-	-	41	-	Ralphs	\$20.00
Twin Peaks			CA	San Diego-Carlsbad	208	208	99.4%	-	-	45	-	Target, Atlas International Market	\$20.41
Valencia Crossroads			CA	Los Angeles-Long Beach-Anaheim	173	173	99.3%	-	-	35	-	Whole Foods, Kohl's	\$26.37
Village at La Floresta			CA	Los Angeles-Long Beach-Anaheim	87	87	100.0%	-	-	37	-	Whole Foods	\$33.56
Von's Circle Center			CA	Los Angeles-Long Beach-Anaheim	151	151	100.0%	-	-	45	-	Von's, Ross Dress for Less	\$21.84
West Park Plaza			CA	San Jose-Sunnyvale-Santa Clara	88	88	100.0%	-	-	34	-	Safeway	\$18.89

Portfolio Summary Report By State

September 30, 2018

(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						
Westlake Village Plaza and Center			CA	Oxnard-Thousand Oaks-Ventura	201	201	97.4%	-	-	72		Von's Food & Drug and Sprouts	\$45.32
Willows Shopping Center			CA	San Francisco-Oakland-Hayward	249	249	91.6%	-	-	-		--	\$28.97
Woodman Van Nuys			CA	Los Angeles-Long Beach-Anaheim	108	108	100.0%	-	-	78		El Super	\$15.80
Woodside Central			CA	San Francisco-Oakland-Hayward	81	81	97.2%	-	113	-		(Target)	\$24.49
Ygnacio Plaza	GRI	40%	CA	San Francisco-Oakland-Hayward	110	44	99.0%	-	-	-		Sports Basement	\$37.30
			CA		10,954	9,144	97.3%	97.1%	780	2,664			
Applewood Shopping Center	GRI	40%	CO	Denver-Aurora-Lakewood	355	142	55.7%	-	71	-		King Soopers	\$15.46
Alcove On Arapahoe (fka Arapahoe Village)	GRI	40%	CO	Boulder	159	64	95.0%	-	44	-		Safeway	\$18.37
Bellevue Square			CO	Denver-Aurora-Lakewood	117	117	100.0%	-	65	-		King Soopers	\$19.59
Boulevard Center			CO	Denver-Aurora-Lakewood	79	79	78.7%	-	53	53		(Safeway)	\$29.99
Buckley Square			CO	Denver-Aurora-Lakewood	116	116	96.4%	-	62	-		King Soopers	\$11.35
Centerplace of Greeley III Phase I			CO	Greeley	119	119	100.0%	-	-	-		Hobby Lobby	\$12.04
Cherrywood Square	GRI	40%	CO	Denver-Aurora-Lakewood	97	39	97.8%	-	72	-		King Soopers	\$10.16
Crossroads Commons	C	20%	CO	Boulder	143	29	98.7%	-	66	-		Whole Foods	\$27.39
Crossroads Commons II	C	20%	CO	Boulder	20	4	47.0%	-	-	-		(Whole Foods, Barnes & Noble)	\$28.76
Falcon Marketplace			CO	Colorado Springs	22	22	93.8%	-	184	50		(Wal-Mart)	\$22.74
Hilltop Village			CO	Denver-Aurora-Lakewood	100	100	99.0%	-	66	-		King Soopers	\$11.00
Kent Place	M	50%	CO	Denver-Aurora-Lakewood	48	48	100.0%	-	30	-		King Soopers	\$20.76
Littleton Square			CO	Denver-Aurora-Lakewood	99	99	95.4%	-	78	-		King Soopers	\$10.31
Lloyd King Center			CO	Denver-Aurora-Lakewood	83	83	98.3%	-	61	-		King Soopers	\$12.03
Marketplace at Briargate			CO	Colorado Springs	29	29	94.4%	-	66	66		(King Soopers)	\$31.82
Monument Jackson Creek			CO	Colorado Springs	85	85	100.0%	-	70	-		King Soopers	\$12.03
Ralston Square Shopping Center	GRI	40%	CO	Denver-Aurora-Lakewood	83	33	97.0%	-	55	-		King Soopers	\$11.39
Shops at Quail Creek			CO	Denver-Aurora-Lakewood	38	38	92.5%	-	100	100		(King Soopers)	\$28.87
Stroh Ranch			CO	Denver-Aurora-Lakewood	93	93	100.0%	-	70	-		King Soopers	\$13.23
Woodmen Plaza			CO	Colorado Springs	116	116	93.2%	-	70	-		King Soopers	\$13.14
			CO		2,002	1,456	92.3%	92.3%	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	97.8%	-	-	-		--	\$27.19
Brick Walk	M	80%	CT	Bridgeport-Stamford-Norwalk	123	123	91.1%	-	-	-		--	\$47.26
Brookside Plaza			CT	Hartford-West Hartford-East Hartford	217	217	91.4%	-	60	-		ShopRite	\$14.56
Compo Acres Shopping Center			CT	Bridgeport-Stamford-Norwalk	43	43	95.1%	-	12	-		Trader Joe's	\$49.31
Copps Hill Plaza			CT	Bridgeport-Stamford-Norwalk	185	185	100.0%	-	59	-		Stop & Shop, Kohl's	\$14.19
Corbin's Corner	GRI	40%	CT	Hartford-West Hartford-East Hartford	186	74	80.1%	-	10	-		Trader Joe's, Best Buy, The Tile Shop	\$34.39
Danbury Green			CT	Bridgeport-Stamford-Norwalk	124	124	91.3%	-	12	-		Trader Joe's	\$24.08
Dariner Plaza			CT	Bridgeport-Stamford-Norwalk	153	153	100.0%	-	-	-		Kohl's	\$18.95
Fairfield Center	M	80%	CT	Bridgeport-Stamford-Norwalk	94	94	91.4%	-	-	-		--	\$34.93
Post Road Plaza			CT	Bridgeport-Stamford-Norwalk	20	20	100.0%	-	11	-		Trader Joe's	\$53.92
Southbury Green			CT	New Haven-Milford	156	156	96.4%	-	60	-		ShopRite	\$22.66
The Village Center			CT	Bridgeport-Stamford-Norwalk	90	90	84.5%	-	22	-		The Fresh Market	\$40.72
Walmart Norwalk			CT	Bridgeport-Stamford-Norwalk	142	142	100.0%	-	112	-		Wal-Mart	\$0.56
			CT		1,639	1,528	94.3%	94.3%	-	358			
Shops at The Columbia	RC	25%	DC	Washington-Arlington-Alexandria	23	6	85.8%	-	-	12		Trader Joe's	\$40.91
Spring Valley Shopping Center	GRI	40%	DC	Washington-Arlington-Alexandria	17	7	82.4%	-	-	-		--	\$113.19
			DC		40	12	84.0%	84.0%	-	12			
Pike Creek			DE	Philadelphia-Camden-Wilmington	232	232	95.6%	-	49	-		Acme Markets, K-Mart	\$14.84
Shoppes of Graylyn	GRI	40%	DE	Philadelphia-Camden-Wilmington	64	26	90.1%	-	-	-		--	\$23.71
			DE		296	257	95.1%	95.1%	-	49			
Alafaya Village			FL	Orlando-Kissimmee-Sanford	38	38	93.9%	-	58	58		(Lucky's)	\$21.85
Anastasia Plaza			FL	Jacksonville	102	102	95.9%	-	49	-		Publix	\$13.58
Atlantic Village			FL	Jacksonville	105	105	93.9%	-	-	-		LA Fitness	\$16.83
Aventura Shopping Center			FL	Miami-Fort Lauderdale-West Palm Beach	97	97	98.9%	-	49	-		Publix	\$36.37
Gateway Plaza at Aventura (fka Aventura Square)			FL	Miami-Fort Lauderdale-West Palm Beach	144	144	79.3%	-	-	-		Bed, Bath & Beyond	\$33.37
Banco Popular Building			FL	Miami-Fort Lauderdale-West Palm Beach	33	33	58.0%	-	-	-		--	\$18.60
Berkshire Commons			FL	Naples-Immokalee-Marco Island	110	110	98.9%	-	66	-		Publix	\$14.49
Bird 107 Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	40	40	100.0%	-	-	-		--	\$20.23
Bird Ludlum			FL	Miami-Fort Lauderdale-West Palm Beach	192	192	98.5%	-	44	-		Winn-Dixie	\$23.04
Bloomington Square			FL	Tampa-St. Petersburg-Clearwater	254	254	91.2%	-	48	-		Publix, Bealls	\$17.40
Bluffs Square Shoppes			FL	Miami-Fort Lauderdale-West Palm Beach	124	124	96.3%	-	40	-		Publix	\$14.05
Boca Village Square			FL	Miami-Fort Lauderdale-West Palm Beach	92	92	97.6%	-	36	-		Publix Greenwise	\$21.97
Boynton Lakes Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	110	110	94.9%	-	46	-		Publix	\$16.45
Boynton Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	105	105	94.4%	-	54	-		Publix	\$21.56
Brooklyn Station on Riverside			FL	Jacksonville	50	50	100.0%	-	20	-		The Fresh Market	\$26.09
Caligo Crossing			FL	Miami-Fort Lauderdale-West Palm Beach	11	11	35.0%	-	98	-		(Kohl's)	\$54.55
Carriage Gate			FL	Tallahassee	73	73	95.4%	-	13	-		Trader Joe's	\$22.76
Cashmere Corners			FL	Port St. Lucie	86	86	83.7%	-	44	-		Wal-Mart	\$13.62
Charlotte Square			FL	Punta Gorda	91	91	77.0%	-	44	-		Wal-Mart	\$10.24
Cheswood Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	151	151	99.0%	-	54	-		Publix	\$25.46
Concord Shopping Center (fka Concord Plaza Shopping Center)			FL	Miami-Fort Lauderdale-West Palm Beach	309	309	98.0%	-	78	-		Winn-Dixie, Home Depot	\$12.48
Coral Reef Shopping Center			FL	Miami-Fort Lauderdale-West Palm Beach	75	75	98.8%	-	25	-		Aldi	\$30.76
Corkscrew Village			FL	Cape Coral-Fort Myers	82	82	97.0%	-	51	-		Publix	\$13.95
Country Walk Plaza	NYC	30%	FL	Miami-Fort Lauderdale-West Palm Beach	101	30	89.4%	-	40	-		Publix	\$19.51
Countryside Shops			FL	Miami-Fort Lauderdale-West Palm Beach	193	193	92.9%	-	46	-		Publix, Stein Mart	\$18.17

Portfolio Summary Report By State

September 30, 2018

(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						
Courtyard Shopping Center			FL	Jacksonville	137	137	100.0%			63	63	(Publix), Target	\$3.50
Crossroads Square			FL	Miami-Fort Lauderdale-West Palm Beach	82	82	98.6%			178	-	(Lowe's)	\$19.91
Fleming Island			FL	Jacksonville	132	132	96.3%			130	48	Publix, (Target)	\$15.69
Fountain Square			FL	Miami-Fort Lauderdale-West Palm Beach	177	177	96.4%			140	46	Publix, (Target)	\$25.77
Garden Square			FL	Miami-Fort Lauderdale-West Palm Beach	90	90	100.0%			-	42	Publix	\$17.90
Glengary Shoppes			FL	North Port-Sarasota-Bradenton	93	93	100.0%			-	-	Best Buy	\$21.11
Grande Oak			FL	Cape Coral-Fort Myers	79	79	98.2%			-	54	Publix	\$15.87
Greenwood Shopping Centre			FL	Miami-Fort Lauderdale-West Palm Beach	133	133	93.2%			-	50	Publix	\$15.34
Hammocks Town Center			FL	Miami-Fort Lauderdale-West Palm Beach	184	184	98.7%			86	40	Publix, Metro-Dade Public Library, (Kendall Ice Arena)	\$16.73
Hibernia Pavilion			FL	Jacksonville	51	51	89.6%			-	39	Publix	\$15.95
Homestead McDonald's			FL	Miami-Fort Lauderdale-West Palm Beach	4	4	100.0%			-	-	--	\$27.74
John's Creek Center	C	20%	FL	Jacksonville	75	15	100.0%			-	45	Publix	\$15.15
Julington Village	C	20%	FL	Jacksonville	82	16	100.0%			-	51	Publix	\$16.13
Kirkman Shoppes			FL	Orlando-Kissimmee-Sanford	115	115	96.7%			-	-	LA Fitness	\$23.18
Lake Mary Centre			FL	Orlando-Kissimmee-Sanford	360	360	93.7%			-	25	Academy Sports, Hobby Lobby, LA Fitness	\$15.45
Lantana Outparcels			FL	Miami-Fort Lauderdale-West Palm Beach	17	17	100.0%			-	-	--	\$18.24
Mandarin Landing			FL	Jacksonville	140	140	91.0%			-	50	Whole Foods	\$17.87
Marketplace Shopping Center			FL	Tampa-St. Petersburg-Clearwater	90	90	90.3%			-	-	LA Fitness	\$19.63
Millhopper Shopping Center			FL	Gainesville	83	83	100.0%			-	46	Publix	\$17.39
Naples Walk Shopping Center			FL	Naples-Immokalee-Marco Island	125	125	95.6%			-	51	Publix	\$16.79
Newberry Square			FL	Gainesville	181	181	90.0%			-	40	Publix, K-Mart	\$7.61
Noxapete Town Center			FL	Jacksonville	107	107	100.0%			-	54	Publix	\$19.63
Northgate Square			FL	Tampa-St. Petersburg-Clearwater	75	75	100.0%			-	48	Publix	\$14.92
Oakleaf Commons			FL	Jacksonville	74	74	98.1%			-	46	Publix	\$14.89
Ocala Corners			FL	Tallahassee	87	87	98.6%			-	61	Publix	\$14.88
Old St Augustine Plaza			FL	Jacksonville	256	256	100.0%			-	52	Publix, Burlington Coat Factory, Hobby Lobby	\$9.95
Pablo Plaza			FL	Jacksonville	153	153	98.8%			-	-	--	\$17.15
Pavillion			FL	Naples-Immokalee-Marco Island	168	168	90.2%			-	-	LA Fitness	\$21.05
Shoppes of Pebblebrook Plaza	O	50%	FL	Naples-Immokalee-Marco Island	77	38	100.0%			-	61	Publix	\$15.25
Pine Island			FL	Miami-Fort Lauderdale-West Palm Beach	255	255	96.9%			-	40	Publix, Burlington Coat Factory	\$14.40
Pine Ridge Square			FL	Miami-Fort Lauderdale-West Palm Beach	118	118	96.6%			-	17	The Fresh Market	\$17.72
Pine Tree Plaza			FL	Jacksonville	63	63	90.4%			-	38	Publix	\$14.01
Pinecrest Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	67	67	87.1%			173	46	Whole Foods, (Target)	\$37.81
Plaza Venezia	C	20%	FL	Orlando-Kissimmee-Sanford	203	41	96.5%			-	51	Publix	\$26.29
Point Royale Shopping Center			FL	Miami-Fort Lauderdale-West Palm Beach	202	202	97.0%			-	45	Winn-Dixie, Burlington Coat Factory	\$15.23
Prosperity Centre			FL	Miami-Fort Lauderdale-West Palm Beach	124	124	93.5%			-	-	Bed, Bath & Beyond	\$21.00
Regency Square			FL	Tampa-St. Petersburg-Clearwater	352	352	98.6%			66	-	AMC Theater, Michaels, (Best Buy), (Macdill)	\$17.28
Ryanwood Square			FL	Sebastian-Vero Beach	115	115	88.8%			-	40	Publix	\$11.20
Salem Village			FL	Port St. Lucie	5	5	100.0%			-	-	--	\$16.53
Sawgrass Promenade			FL	Miami-Fort Lauderdale-West Palm Beach	107	57	91.5%			-	36	Publix	\$12.37
Seminole Shoppes	O	50%	FL	Jacksonville	87	44	98.4%			-	54	Publix	\$22.79
Sheridan Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	506	506	94.1%			-	66	Publix, Kohl's, LA Fitness	\$17.93
Shoppes @ 104			FL	Miami-Fort Lauderdale-West Palm Beach	112	112	100.0%			-	46	Winn-Dixie	\$18.75
Shoppes at Bartram Park	O	50%	FL	Jacksonville	130	65	97.7%			97	45	Publix, (Kohl's)	\$19.87
Shoppes at Lago Mar			FL	Miami-Fort Lauderdale-West Palm Beach	83	83	97.3%			-	42	Publix	\$15.57
Shoppes at Sunlake Centre			FL	Tampa-St. Petersburg-Clearwater	98	98	100.0%			-	46	Publix	\$20.81
Shoppes of Jonathan's Landing			FL	Miami-Fort Lauderdale-West Palm Beach	27	27	100.0%			54	54	(Publix)	\$24.54
Shoppes of Oakbrook			FL	Miami-Fort Lauderdale-West Palm Beach	200	200	99.4%			-	44	Publix, Stein Mart	\$16.69
Shoppes of Silver Lakes			FL	Miami-Fort Lauderdale-West Palm Beach	127	127	96.7%			-	48	Publix	\$19.13
Shoppes of Sunset			FL	Miami-Fort Lauderdale-West Palm Beach	22	22	77.7%			-	-	--	\$25.70
Shoppes of Sunset II			FL	Miami-Fort Lauderdale-West Palm Beach	28	28	63.8%			-	-	--	\$22.74
Shops at John's Creek			FL	Jacksonville	15	15	100.0%			-	-	--	\$22.84
Shops at Skylake			FL	Miami-Fort Lauderdale-West Palm Beach	287	287	91.4%			-	51	Publix, LA Fitness	\$22.35
South Beach Regional			FL	Jacksonville	308	308	98.8%			-	13	Trader Joe's, Home Depot, Stearn Mart	\$14.89
South Point			FL	Sebastian-Vero Beach	65	65	95.7%			-	45	Publix	\$15.75
Starke			FL	Other	13	13	100.0%			-	-	--	\$25.56
Suncoast Crossing			FL	Tampa-St. Petersburg-Clearwater	118	118	97.6%			143	-	Kohl's, (Target)	\$5.28
Tamarac Town Square			FL	Miami-Fort Lauderdale-West Palm Beach	125	125	73.8%			-	38	Publix	\$12.90
The Grove	NYC	30%	FL	Orlando-Kissimmee-Sanford	152	46	100.0%			-	52	Publix, LA Fitness	\$16.72
The Plaza at St. Lucie West			FL	Port St. Lucie	27	27	100.0%			-	-	--	\$22.49
Town and Country			FL	Orlando-Kissimmee-Sanford	78	78	100.0%			-	-	Ross Dress for Less	\$10.47
Town Square			FL	Tampa-St. Petersburg-Clearwater	44	44	100.0%			-	-	--	\$31.82
Treasure Coast Plaza			FL	Sebastian-Vero Beach	134	134	94.7%			-	59	Publix	\$15.55
Unigold Shopping Center			FL	Orlando-Kissimmee-Sanford	114	114	95.0%			-	31	Lucky's	\$15.61
University Commons			FL	Miami-Fort Lauderdale-West Palm Beach	180	180	100.0%			-	51	Whole Foods, Nordstrom Rack	\$31.53
Veranda Shoppes	NYC	30%	FL	Miami-Fort Lauderdale-West Palm Beach	45	13	100.0%			-	29	Publix	\$27.45
Village Center			FL	Tampa-St. Petersburg-Clearwater	187	187	95.7%			-	36	Publix	\$19.99
Waterstone Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	61	61	100.0%			-	46	Publix	\$16.57
Welleby Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	110	110	96.6%			-	47	Publix	\$13.51
Wellington Town Square			FL	Miami-Fort Lauderdale-West Palm Beach	112	112	100.0%			-	45	Publix	\$24.07
West Bird Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	100	100	89.2%			-	38	Publix	\$18.79
West Lake Shopping Center			FL	Miami-Fort Lauderdale-West Palm Beach	101	101	95.0%			-	46	Winn-Dixie	\$18.72
Westchase			FL	Tampa-St. Petersburg-Clearwater	79	79	100.0%			-	51	Publix	\$16.65
Westport Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	47	47	100.0%			-	28	Publix	\$18.87
Willa Springs	USAA	20%	FL	Orlando-Kissimmee-Sanford	90	18	100.0%			-	44	Publix	\$20.81
Young Circle Shopping Center			FL	Miami-Fort Lauderdale-West Palm Beach	65	65	95.5%			-	23	Publix	\$15.70
			FL		11,878	11,163	95.2%		95.4%	1,285	3,449		

Portfolio Summary Report By State

September 30, 2018

(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						
Ashford Place			GA	Atlanta-Sandy Springs-Roswell	53	53	100.0%	-	-	-	-	--	\$21.62
Briarcliff La Vista			GA	Atlanta-Sandy Springs-Roswell	43	43	100.0%	-	-	-	-	--	\$20.43
Briarcliff Village			GA	Atlanta-Sandy Springs-Roswell	190	190	98.4%	-	43	-	-	Publix	\$16.33
Bridgemill Market			GA	Atlanta-Sandy Springs-Roswell	89	89	90.3%	-	38	-	-	Publix	\$15.96
Brighten Park			GA	Atlanta-Sandy Springs-Roswell	137	137	97.1%	-	25	-	-	The Fresh Market	\$25.91
Buckhead Court			GA	Atlanta-Sandy Springs-Roswell	49	49	100.0%	-	-	-	-	--	\$26.23
Buckhead Station			GA	Atlanta-Sandy Springs-Roswell	234	234	100.0%	-	-	-	-	Nordstrom Rack, TJ Maxx, Bed, Bath & Beyond	\$24.12
Cambridge Square			GA	Atlanta-Sandy Springs-Roswell	71	71	100.0%	-	41	-	-	Kroger	\$15.41
Chastain Square			GA	Atlanta-Sandy Springs-Roswell	92	92	98.4%	-	37	-	-	Publix	\$21.68
Cornerstone Square			GA	Atlanta-Sandy Springs-Roswell	80	80	100.0%	-	18	-	-	Aldi	\$17.22
Sope Creek Crossing			GA	Atlanta-Sandy Springs-Roswell	99	99	91.9%	-	45	-	-	Publix	\$16.08
Dunwoody Hall	USAA	20%	GA	Atlanta-Sandy Springs-Roswell	86	17	83.8%	-	44	-	-	Publix	\$19.82
Dunwoody Village			GA	Atlanta-Sandy Springs-Roswell	121	121	94.3%	-	18	-	-	The Fresh Market	\$19.65
Howell Mill Village			GA	Atlanta-Sandy Springs-Roswell	92	92	97.1%	-	31	-	-	Publix	\$22.63
Paces Ferry Plaza			GA	Atlanta-Sandy Springs-Roswell	82	82	96.5%	-	30	-	-	365 by Whole Foods	\$35.13
Piedmont Peachtree Crossing			GA	Atlanta-Sandy Springs-Roswell	152	152	84.3%	-	56	-	-	Kroger	\$21.50
Powers Ferry Square			GA	Atlanta-Sandy Springs-Roswell	101	101	100.0%	-	-	-	-	--	\$31.60
Powers Ferry Village			GA	Atlanta-Sandy Springs-Roswell	79	79	100.0%	-	48	-	-	Publix	\$14.71
Russell Ridge			GA	Atlanta-Sandy Springs-Roswell	101	101	96.7%	-	63	-	-	Kroger	\$12.95
Sandy Springs			GA	Atlanta-Sandy Springs-Roswell	116	116	92.2%	-	12	-	-	Trader Joe's	\$22.70
The Shops at Hampton Oaks			GA	Atlanta-Sandy Springs-Roswell	21	21	49.6%	-	-	-	-	--	\$11.08
Williamsburg at Dunwoody			GA	Atlanta-Sandy Springs-Roswell	45	45	81.3%	-	-	-	-	--	\$25.21
GA					2,133	2,065	95.4%	95.4%	550				
Civic Center Plaza	GRI	40%	IL	Chicago-Naperville-Elgin	265	106	97.7%	-	87	-	-	Super H Mart, Home Depot	\$11.18
Clybourn Commons			IL	Chicago-Naperville-Elgin	32	32	89.9%	-	-	-	-	--	\$37.37
Glen Oak Plaza			IL	Chicago-Naperville-Elgin	63	63	96.6%	-	12	-	-	Trader Joe's	\$23.98
Hinsdale			IL	Chicago-Naperville-Elgin	179	179	90.4%	-	57	-	-	Whole Foods	\$15.31
Mellody Farm			IL	Chicago-Naperville-Elgin	268	268	69.7%	-	45	-	-	Whole Foods	\$25.23
Riverside Sq & River's Edge	GRI	40%	IL	Chicago-Naperville-Elgin	169	68	91.1%	-	74	-	-	Mariano's Fresh Market	\$16.28
Roscoe Square	GRI	40%	IL	Chicago-Naperville-Elgin	140	56	97.5%	-	51	-	-	Mariano's Fresh Market	\$21.27
Stonebrook Plaza Shopping Center	GRI	40%	IL	Chicago-Naperville-Elgin	96	38	86.2%	-	63	-	-	Jewel-Osco	\$11.90
Westchester Commons			IL	Chicago-Naperville-Elgin	139	139	92.4%	-	51	-	-	Mariano's Fresh Market	\$18.01
Willow Festival			IL	Chicago-Naperville-Elgin	404	404	98.2%	-	60	-	-	Whole Foods, Low's	\$17.86
IL					1,755	1,353	89.9%	94.9%	501				
Shops on Main	M	93%	IN	Chicago-Naperville-Elgin	254	254	97.7%	-	40	-	-	Whole Foods, Dick's Sporting Goods	\$15.64
Willow Lake Shopping Center	GRI	40%	IN	Indianapolis-Carmel-Anderson	86	34	100.0%	-	64	64	-	(Kroger)	\$17.44
Willow Lake West Shopping Center	GRI	40%	IN	Indianapolis-Carmel-Anderson	53	21	100.0%	-	12	-	-	Trader Joe's	\$25.84
IN					393	310	98.1%	98.1%	64	116			
Ambassador Row			LA	Lafayette	195	195	93.5%	-	-	-	-	--	\$12.17
Ambassador Row Courtyards			LA	Lafayette	150	150	82.2%	-	-	-	-	Bed Bath & Beyond	\$10.29
Bluebonnet Village			LA	Baton Rouge	102	102	94.6%	-	33	-	-	Rouses Market	\$14.05
Elmwood Oaks Shopping Center			LA	New Orleans-Metairie	136	136	100.0%	-	-	-	-	Academy Sports	\$10.08
Siegen Village			LA	Baton Rouge	170	170	98.9%	-	-	-	-	--	\$11.23
LA					753	753	93.8%	93.8%	33				
Fellsay Plaza	M	75%	MA	Boston-Cambridge-Newton	155	155	100.0%	-	61	-	-	Stop & Shop	\$22.79
Northborough Crossing	NYC	30%	MA	Worcester	646	194	98.2%	-	139	-	-	Wegmans, BJ's Wholesale Club, Kohl's, Dick's Sporting Goods, Pottery Barn Outlet	\$13.19
Old Connecticut Path	NYC	30%	MA	Boston-Cambridge-Newton	80	24	100.0%	-	66	-	-	Stop & Shop	\$21.30
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	96.0%	-	11	-	-	Trader Joe's	\$29.62
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	-	-	Star Market	\$24.69
The Abbot (fka The Collection at Harvard Square)			MA	Boston-Cambridge-Newton	41	41	88.7%	-	-	-	-	--	\$59.38
Twin City Plaza			MA	Boston-Cambridge-Newton	285	285	100.0%	-	63	-	-	Shaw's, Marshall's	\$19.90
Whole Foods at Swampscott			MA	Boston-Cambridge-Newton	36	36	100.0%	-	36	-	-	Whole Foods	\$24.95
MA					1,633	1,124	99.0%	99.0%	657				
Burnt Mills	C	20%	MD	Washington-Arlington-Alexandria	31	6	100.0%	-	9	-	-	Trader Joe's	\$39.13
Cloppers Mill Village	GRI	40%	MD	Washington-Arlington-Alexandria	137	55	99.0%	-	70	-	-	Shoppers Food Warehouse	\$18.17
Festival at Woodholme	GRI	40%	MD	Baltimore-Columbia-Towson	81	32	98.5%	-	10	-	-	Trader Joe's	\$39.35
Firstfield Shopping Center	GRI	40%	MD	Washington-Arlington-Alexandria	22	9	100.0%	-	-	-	-	--	\$40.11
King Farm Village Center	RC	25%	MD	Washington-Arlington-Alexandria	118	30	90.1%	-	54	-	-	Safeway	\$25.63
Parkville Shopping Center	GRI	40%	MD	Baltimore-Columbia-Towson	165	66	92.1%	-	41	-	-	Giant Food	\$16.69
Southside Marketplace	GRI	40%	MD	Baltimore-Columbia-Towson	125	50	97.4%	-	44	-	-	Shoppers Food Warehouse	\$20.82
Takoma Park	GRI	40%	MD	Washington-Arlington-Alexandria	104	42	99.2%	-	64	-	-	Shoppers Food Warehouse	\$13.37
Valley Centre	GRI	40%	MD	Baltimore-Columbia-Towson	220	88	82.6%	-	18	-	-	Aldi, TJ Maxx	\$17.51
Village at Lee Airpark			MD	Baltimore-Columbia-Towson	117	117	99.0%	-	75	-	-	Giant Food, (Sunrise)	\$28.06
Watkins Park Plaza	GRI	40%	MD	Washington-Arlington-Alexandria	111	45	96.3%	-	63	-	-	LA Fitness	\$26.09
Westwood - Manor Care			MD	Washington-Arlington-Alexandria	41	41	0.0%	-	-	-	-	--	\$0.00
Westwood Shopping Center			MD	Washington-Arlington-Alexandria	213	213	94.3%	-	55	-	-	Giant Food	\$48.05
Woodmoor Shopping Center	GRI	40%	MD	Washington-Arlington-Alexandria	69	28	98.1%	-	-	-	-	--	\$31.66
MD					1,556	821	89.9%	94.7%	75	428			
Fenton Marketplace			MI	Flint	97	97	100.0%	-	-	-	-	Family Farm & Home	\$8.30
MI					97	97	100.0%	100.0%	-	-			

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					GLA	GLA	% Leased						
Apple Valley Square	RC	25%	MN	Minneapolis-St. Paul-Bloomington	185	46	90.6%	-	87	-	-	Jo-Ann Fabrics, Experience Fitness, (Burlington Coat Factory)	\$14.60
Calhoun Commons	RC	25%	MN	Minneapolis-St. Paul-Bloomington	66	17	100.0%	-	-	-	50	Whole Foods	\$24.44
Colonial Square	GRI	40%	MN	Minneapolis-St. Paul-Bloomington	93	37	98.6%	-	-	-	44	Lund's	\$23.50
Rockford Road Plaza	GRI	40%	MN	Minneapolis-St. Paul-Bloomington	204	82	100.0%	-	-	-	-	Kohl's	\$12.77
Rockridge Center	C	20%	MN	Minneapolis-St. Paul-Bloomington	125	25	95.9%	-	-	-	89	Cub Foods	\$13.13
			MN		674	207	97.2%	97.2%	87	87	183		
Brentwood Plaza			MO	St. Louis	60	60	100.0%	-	-	-	52	Schnucks	\$10.72
Bridgeton			MO	St. Louis	71	71	100.0%	-	130	63	-	Schnucks, (Home Depot)	\$12.13
Dardenne Crossing			MO	St. Louis	67	67	100.0%	-	-	-	63	Schnucks	\$10.93
Kirkwood Commons			MO	St. Louis	210	210	100.0%	-	258	-	-	Wal-Mart, (Target), (Lowe's)	\$10.14
			MO		408	408	100.0%	100.0%	388	179			
Cameron Village	C	30%	NC	Raleigh	558	167	97.8%	-	-	-	87	Harris Teeter, The Fresh Market	\$22.82
Carmel Commons			NC	Charlotte-Concord-Gastonia	133	133	100.0%	-	-	14	-	The Fresh Market	\$20.75
Cochran Commons	C	20%	NC	Charlotte-Concord-Gastonia	66	13	97.4%	-	-	42	-	Harris Teeter	\$16.35
Market at Colonnade Center			NC	Raleigh	58	58	100.0%	-	-	40	-	Whole Foods	\$27.35
Glenwood Village			NC	Raleigh	43	43	100.0%	-	-	28	-	Harris Teeter	\$16.54
Harris Crossing			NC	Raleigh	65	65	96.0%	-	-	53	-	Harris Teeter	\$8.97
Holly Park	M	99%	NC	Raleigh	160	160	82.9%	-	-	12	-	Trader Joe's	\$16.64
Lake Pine Plaza			NC	Raleigh	88	88	96.8%	-	-	58	-	Kroger	\$12.54
Midtown East	O	50%	NC	Raleigh	174	87	77.3%	-	-	120	-	Wegmans	\$17.33
Phillips Place	O	50%	NC	Charlotte-Concord-Gastonia	133	67	84.3%	-	-	-	-	-	\$33.71
Providence Commons	RC	25%	NC	Charlotte-Concord-Gastonia	74	19	100.0%	-	-	50	-	Harris Teeter	\$18.54
Ridgewood Shopping Center	C	20%	NC	Raleigh	93	19	91.1%	-	-	30	-	Whole Foods	\$16.40
Shops at Erwin Mill	M	55%	NC	Durham-Chapel Hill	87	87	100.0%	-	-	53	-	Harris Teeter	\$17.77
Shoppes of Kildaire	GRI	40%	NC	Raleigh	145	58	80.9%	-	-	19	-	Trader Joe's	\$19.67
Southpoint Crossing			NC	Durham-Chapel Hill	103	103	100.0%	-	-	59	-	Kroger	\$16.26
Sutton Square	C	20%	NC	Raleigh	101	20	98.7%	-	-	24	-	The Fresh Market	\$19.16
Village Plaza	C	20%	NC	Durham-Chapel Hill	75	15	86.8%	-	-	42	-	Whole Foods	\$18.89
Willow Oaks			NC	Charlotte-Concord-Gastonia	69	69	94.9%	-	-	49	-	Publix	\$17.02
Woodcroft Shopping Center			NC	Durham-Chapel Hill	90	90	95.8%	-	-	41	-	Food Lion	\$13.14
			NC		2,314	1,359	93.0%	94.6%	-	821			
Chimney Rock			NJ	New York-Newark-Jersey City	218	218	96.9%	-	-	50	-	Whole Foods, Nordstrom Rack	\$34.56
District at Metuchen	C	20%	NJ	New York-Newark-Jersey City	67	13	100.0%	-	-	44	-	-	\$29.12
Haddon Commons	GRI	40%	NJ	Philadelphia-Camden-Wilmington	54	22	100.0%	-	-	34	-	Acme Markets	\$13.73
Plaza Square	GRI	40%	NJ	New York-Newark-Jersey City	104	42	92.9%	-	-	60	-	Shop Rite	\$22.42
Riverfront Plaza	NYC	30%	NJ	New York-Newark-Jersey City	129	39	95.9%	-	-	70	-	ShopRite	\$25.40
			NJ		571	333	96.6%	96.6%	-	258			
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%	-	-	-	-	-	\$116.47
90 - 30 Metropolitan Avenue			NY	New York-Newark-Jersey City	60	60	93.9%	-	-	11	-	Trader Joe's	\$34.27
Broadway Plaza			NY	New York-Newark-Jersey City	147	147	97.2%	-	-	18	-	Aldi	\$35.59
Clocktower Plaza Shopping Ctr			NY	New York-Newark-Jersey City	79	79	93.6%	-	-	63	-	Stop & Shop	\$48.02
Gallery At Westbury Plaza			NY	New York-Newark-Jersey City	312	312	100.0%	-	-	13	-	Trader Joe's, Nordstrom Rack	\$48.32
Hewlett Crossing I & II			NY	New York-Newark-Jersey City	53	53	96.3%	-	-	-	-	Petco	\$35.75
Rivertowns Square			NY	New York-Newark-Jersey City	116	116	89.0%	-	-	18	-	Brooklyn Harvest Market, Ipic Theaters	\$34.81
The Point at Garden City Park			NY	New York-Newark-Jersey City	105	105	100.0%	-	-	52	-	King Kullen	\$21.61
Lake Grove Commons	GRI	40%	NY	New York-Newark-Jersey City	141	57	100.0%	-	-	48	-	Whole Foods, LA Fitness	\$32.78
Westbury Plaza			NY	New York-Newark-Jersey City	394	394	100.0%	-	-	110	-	Wal-Mart, Costco, Marshalls, Total Wine and More	\$24.41
			NY		1,509	1,424	98.2%	98.1%	-	357			
Cherry Grove			OH	Cincinnati	196	196	99.0%	-	-	66	-	Kroger	\$12.06
East Pointe			OH	Columbus	107	107	100.0%	-	-	59	-	Kroger	\$10.43
Hyde Park			OH	Cincinnati	397	397	98.9%	-	-	169	-	Kroger, Remke Markets	\$16.03
Kroger New Albany Center	M	50%	OH	Columbus	93	93	100.0%	-	-	65	-	Kroger	\$12.65
Maxtown Road (Northgate)			OH	Columbus	114	114	98.2%	-	90	62	-	Kroger, (Home Depot)	\$11.28
Red Bank Village			OH	Cincinnati	176	176	100.0%	-	-	-	-	Wal-Mart	\$7.51
Regency Commons			OH	Cincinnati	34	34	95.2%	-	-	-	-	--	\$25.43
West Chester Plaza			OH	Cincinnati	88	88	100.0%	-	-	67	-	Kroger	\$9.90
			OH		1,205	1,205	99.2%	99.2%	90	489			
Corvallis Market Center			OR	Corvallis	85	85	100.0%	-	-	12	-	Trader Joe's	\$20.98
Greenway Town Center	GRI	40%	OR	Portland-Vancouver-Hillsboro	93	37	100.0%	-	-	38	-	Whole Foods	\$15.12
Murrayhill Marketplace			OR	Portland-Vancouver-Hillsboro	150	150	83.8%	-	-	41	-	Safeway	\$18.10
Northgate Marketplace			OR	Medford	81	81	100.0%	-	-	13	-	Trader Joe's	\$23.12
Northgate Marketplace Ph II			OR	Medford	177	177	96.2%	-	-	-	-	Dick's Sporting Goods	\$15.38
Sherwood Crossroads			OR	Portland-Vancouver-Hillsboro	88	88	98.4%	-	-	55	-	Safeway	\$11.29
Tanasbourne Market			OR	Portland-Vancouver-Hillsboro	71	71	100.0%	-	-	57	-	Whole Foods	\$30.11
Walker Center			OR	Portland-Vancouver-Hillsboro	90	90	100.0%	-	-	-	-	Bed, Bath & Beyond	\$20.85
			OR		835	779	96.1%	95.8%	-	215			
Allen Street Shopping Center	GRI	40%	PA	Allentown-Bethlehem-Easton	46	18	100.0%	-	-	22	-	Ahart's Market	\$14.98
City Avenue Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	162	65	94.2%	-	-	-	-	Ross Dress for Less	\$20.90
Gateway Shopping Center			PA	Philadelphia-Camden-Wilmington	221	221	97.9%	-	-	11	-	Trader Joe's	\$31.61
Hershey			PA	Other	6	6	100.0%	-	-	-	-	--	\$28.00
Lower Nazareth Commons			PA	Allentown-Bethlehem-Easton	90	90	98.7%	-	244	111	-	(Wegmans), (Target)	\$25.70
Mercer Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	91	37	96.7%	-	-	51	-	Weis Markets	\$24.01
Newtown Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	143	57	89.1%	-	-	56	-	Acme Markets	\$18.67
Stefko Boulevard Shopping Center	GRI	40%	PA	Allentown-Bethlehem-Easton	134	54	94.0%	-	-	73	-	Valley Farm Market	\$7.97
Warwick Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	90	36	97.1%	-	-	51	-	Giant Food	\$21.16
			PA		983	584	95.5%	96.3%	244	375			

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					GLA	GLA	% Leased						
Indigo Square			SC	Charleston-North Charleston	51	51	76.1%		-	22		--	\$27.73
Merchants Village	GRI	40%	SC	Charleston-North Charleston	80	32	100.0%		-	38		Publix	\$16.65
			SC		131	83	90.6%	100.0%	-	59			
Harpeth Village Fieldstone			TN	Nashville-Davidson--Murfreesboro--Franklin	70	70	100.0%		-	55		Publix	\$15.53
Northlake Village			TN	Nashville-Davidson--Murfreesboro--Franklin	138	138	98.0%		-	75		Kroger	\$13.94
Peartree Village			TN	Nashville-Davidson--Murfreesboro--Franklin	110	110	100.0%		-	84		Kroger	\$19.83
			TN		318	318	99.1%	99.1%	-	214			
Alden Bridge	USAA	20%	TX	Houston-The Woodlands-Sugar Land	139	28	100.0%		-	68		Kroger	\$20.31
Bethany Park Place	USAA	20%	TX	Dallas-Fort Worth-Arlington	99	20	100.0%		-	83		Kroger	\$11.80
CityLine Market			TX	Dallas-Fort Worth-Arlington	81	81	100.0%		-	40		Whole Foods	\$27.35
CityLine Market Phase II			TX	Dallas-Fort Worth-Arlington	22	22	100.0%		-	-		--	\$26.57
Cochran's Crossing			TX	Houston-The Woodlands-Sugar Land	138	138	96.4%		-	63		Kroger	\$18.08
Hancock			TX	Austin-Round Rock	410	410	98.9%		-	90		H.E.B., Sears	\$15.86
Hickory Creek Plaza			TX	Dallas-Fort Worth-Arlington	28	28	100.0%		81	81		(Kroger)	\$25.92
Hillcrest Village			TX	Dallas-Fort Worth-Arlington	15	15	100.0%		-	-		--	\$47.33
Indian Springs Center			TX	Houston-The Woodlands-Sugar Land	137	137	100.0%		-	79		H.E.B.	\$24.27
Keller Town Center			TX	Dallas-Fort Worth-Arlington	120	120	99.0%		-	64		Tom Thumb	\$15.93
Lebanon/Legacy Center			TX	Dallas-Fort Worth-Arlington	56	56	82.7%		63	63		(Wal-Mart)	\$26.77
Market at Preston Forest			TX	Dallas-Fort Worth-Arlington	96	96	98.9%		-	64		Tom Thumb	\$20.73
Market at Round Rock			TX	Austin-Round Rock	123	123	97.2%		-	30		Sprout's Markets	\$18.24
Market at Springwoods Village	M	53%	TX	Houston-The Woodlands-Sugar Land	167	167	93.5%		-	100		Kroger	\$14.88
Mockingbird Common			TX	Dallas-Fort Worth-Arlington	120	120	93.8%		-	49		Tom Thumb	\$17.77
North Hills			TX	Austin-Round Rock	144	144	96.4%		-	60		H.E.B.	\$22.70
Parlither Creek			TX	Houston-The Woodlands-Sugar Land	166	166	100.0%		-	66		Randall's Food	\$22.90
Prestonbrook			TX	Dallas-Fort Worth-Arlington	92	92	93.1%		-	64		Kroger	\$14.06
Preston Oaks			TX	Dallas-Fort Worth-Arlington	104	104	99.5%		-	30		H.E.B. Central Market	\$33.49
Shiloh Springs	USAA	20%	TX	Dallas-Fort Worth-Arlington	110	22	89.5%		-	61		Kroger	\$14.11
Shops at Mira Vista			TX	Austin-Round Rock	68	68	100.0%		-	15		Trader Joe's	\$22.41
Southpark at Cinco Ranch			TX	Houston-The Woodlands-Sugar Land	265	265	98.8%		-	101		Kroger, Academy Sports	\$13.61
Sterling Ridge			TX	Houston-The Woodlands-Sugar Land	129	129	98.5%		-	63		Kroger	\$20.64
Sweetwater Plaza	C	20%	TX	Houston-The Woodlands-Sugar Land	134	27	100.0%		-	65		Kroger	\$17.67
Tech Ridge Center			TX	Austin-Round Rock	185	185	96.6%		-	84		H.E.B.	\$23.76
The Village at Riverstone			TX	Houston-The Woodlands-Sugar Land	167	167	90.6%		-	100		Kroger	\$14.14
Weslayan Plaza East	GRI	40%	TX	Houston-The Woodlands-Sugar Land	169	68	100.0%		-	-		Berings	\$20.17
Weslayan Plaza West	GRI	40%	TX	Houston-The Woodlands-Sugar Land	186	74	88.5%		-	52		Randall's Food	\$19.88
Westwood Village			TX	Houston-The Woodlands-Sugar Land	187	187	97.2%		127	-		(Target)	\$19.44
Woodway Collection	GRI	40%	TX	Houston-The Woodlands-Sugar Land	97	39	100.0%		-	45		Whole Foods	\$28.95
			TX		3,953	3,296	97.0%	97.6%	271	1,682			
Ashburn Farm Market Center			VA	Washington-Arlington-Alexandria	92	92	98.3%		-	49		Giant Food	\$26.32
Ashburn Farm Village Center	GRI	40%	VA	Washington-Arlington-Alexandria	89	36	100.0%		-	57		Global Food	\$14.65
Belmont Chase			VA	Washington-Arlington-Alexandria	91	91	100.0%		-	40		Whole Foods	\$30.72
Braemar Shopping Center	RC	25%	VA	Washington-Arlington-Alexandria	96	24	97.9%		-	58		Safeway	\$21.87
Centre Ridge Marketplace	GRI	40%	VA	Washington-Arlington-Alexandria	107	43	98.9%		-	55		--	\$18.88
Culpeper Colonade			VA	Washington-Arlington-Alexandria	171	171	100.0%		127	70		Martin's, Dick's Sporting Goods, (Target)	\$15.52
Point 50 (fka Fairfax Shopping Center)			VA	Washington-Arlington-Alexandria	48	48	0.0%		-	-		--	\$0.00
Festival at Manchester Lakes	GRI	40%	VA	Washington-Arlington-Alexandria	169	67	93.9%		-	65		Shoppers Food Warehouse	\$27.83
Fox Mill Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandria	103	41	98.1%		-	50		Giant Food	\$25.17
Gayton Crossing	GRI	40%	VA	Richmond	158	63	87.7%		55	38		(Kroger)	\$16.67
Greenbriar Town Center	GRI	40%	VA	Washington-Arlington-Alexandria	340	136	98.0%		-	62		Giant Food	\$26.14
Hanover Village Shopping Center	GRI	40%	VA	Richmond	90	36	100.0%		-	18		Aldi	\$9.18
Hollymead Town Center	C	20%	VA	Charlottesville	154	31	94.7%		143	61		Harris Teeter, (Target)	\$22.97
Kamp Washington Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandria	72	29	95.3%		-	20		Earth Fare	\$37.70
Kings Park Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandria	93	37	98.0%		-	28		Giant Food	\$29.01
Lorton Station Marketplace	C	20%	VA	Washington-Arlington-Alexandria	132	26	90.5%		-	63		Shoppers Food Warehouse	\$23.57
Market Common Clarendon			VA	Washington-Arlington-Alexandria	393	393	69.5%		-	34		Whole Foods, Crate & Barrel	\$33.63
Saratoga Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandria	113	45	100.0%		-	56		Giant Food	\$20.69
Shops at County Center			VA	Washington-Arlington-Alexandria	97	97	87.0%		-	52		Harris Teeter	\$19.89
Stonewall (fka Shops at Stonewall)			VA	Washington-Arlington-Alexandria	321	321	100.0%		-	140		Wegmans, Dick's Sporting Goods	\$17.08
The Field at Commonwealth			VA	Washington-Arlington-Alexandria	167	167	87.3%		-	140		Wegmans	\$18.40
Town Center at Sterling Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandria	187	75	85.6%		-	47		Giant Food	\$21.60
Village Center at Dulles	C	20%	VA	Washington-Arlington-Alexandria	301	60	92.3%		-	48		Gold's Gym, Giant	\$27.84
Village Shopping Center	GRI	40%	VA	Richmond	111	44	93.8%		-	45		Martin's	\$24.34
Willston Centre I	GRI	40%	VA	Washington-Arlington-Alexandria	105	42	95.2%		-	-		--	\$25.77
Willston Centre II	GRI	40%	VA	Washington-Arlington-Alexandria	136	54	97.9%		141	59		Safeway, (Target)	\$25.47
			VA		3,937	2,271	91.5%	89.3%	465	1,355			

Portfolio Summary Report By State

September 30, 2018
(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				
Aurora Marketplace	GRI	40%	WA	Seattle-Tacoma-Bellevue	107	43	100.0%	-	-	49	Safeway	\$16.35
Ballard Blocks I	O	50%	WA	Seattle-Tacoma-Bellevue	132	66	94.6%	-	-	-	Trader Joe's, LA Fitness	\$23.85
Ballard Blocks II	O	50%	WA	Seattle-Tacoma-Bellevue	114	57	57.3%	-	-	-	PCC Community Markets	\$32.60
Broadway Market	C	20%	WA	Seattle-Tacoma-Bellevue	140	28	96.8%	-	-	64	Quality Food Centers	\$24.67
Cascade Plaza	C	20%	WA	Seattle-Tacoma-Bellevue	206	41	95.6%	-	-	49	Safeway	\$12.20
Eastgate Plaza	GRI	40%	WA	Seattle-Tacoma-Bellevue	79	31	100.0%	-	-	29	Safeway	\$27.43
Grand Ridge			WA	Seattle-Tacoma-Bellevue	331	331	100.0%	-	-	45	Safeway, Regal Cinemas	\$24.20
Inglewood Plaza			WA	Seattle-Tacoma-Bellevue	17	17	93.7%	-	-	-	-	\$39.39
Klahanie Shopping Center			WA	Seattle-Tacoma-Bellevue	67	67	98.4%	-	-	40	(QFC)	\$32.33
Overlake Fashion Plaza	GRI	40%	WA	Seattle-Tacoma-Bellevue	81	32	100.0%	-	230	-	(Sears)	\$24.56
Pine Lake Village			WA	Seattle-Tacoma-Bellevue	103	103	97.0%	-	-	41	Quality Food Centers	\$23.94
Roosevelt Square			WA	Seattle-Tacoma-Bellevue	148	148	100.0%	-	-	50	Whole Foods	\$23.09
Sammamish-Highlands			WA	Seattle-Tacoma-Bellevue	101	101	100.0%	-	55	67	(Safeway)	\$33.63
Southcenter			WA	Seattle-Tacoma-Bellevue	58	58	100.0%	-	112	-	(Target)	\$29.64
			WA		1,684	1,124	96.8%	98.9%	437	433		\$23.86
Regency Centers Total					53,647	43,523	95.4%	95.9%	4,590	16,586		\$21.59

(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, 2018
(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)	\$ 183,242
Share of JV NOI (page 7)	\$ 24,347
Less: Noncontrolling Interests (page 7)	\$ (1,724)
Development Completions (page 16)	\$ 429
Base Rent from leases signed but not yet rent-paying - Current Quarter	
Retail Operating Properties including redevelopments	\$ 4,009
Real Estate - Development In Process	
Development Projects In Process	
Construction in Progress (page 17)	\$ 219,651
Project Costs Not Yet Funded	58,634
Estimated Net Development Costs after JV Buyout (page 16)	\$ 278,285
Estimated Incremental Stabilized Yield (page 16)	7.4%
Annualized Proforma Stabilized NOI	<u>\$ 20,593</u>
NOI from Development Projects In Process - Current Quarter	
In-place NOI from Developments In Process ⁽¹⁾ (page 16)	\$ 757
Fee Income	
Third-Party Management Fees and Commissions - Current Quarter (page 5)	\$ 6,954
Less: Share of JV's Total fee income - Current Quarter (page 7)	\$ (294)
Other Assets	
Estimated Market Value of Undeveloped Land⁽¹⁾	
Land held for sale or future development	\$ 72,098
Outparcels at retail operating properties	15,727
Total Estimated Market Value of Undeveloped Land	<u>\$ 87,825</u>
Wholly Owned Assets (page 3)	
Cash and Cash Equivalents	\$ 44,486
Accounts Receivable, net	\$ 60,528
Other Assets	\$ 109,016
Share of JV Assets (page 6)	
Cash and Cash Equivalents	\$ 18,180
Accounts Receivable, net	\$ 4,844
Other Assets	\$ 14,018
Less: Noncontrolling Interests (page 6)	\$ (5,553)
Liabilities	
Wholly Owned Debt Outstanding (page 11)	
Mortgage Loans	\$ 527,378
Unsecured Public/Private Notes	2,500,000
Unsecured Credit Facilities	710,000
Total Wholly Owned Debt Outstanding	<u>\$ 3,737,378</u>
Share of JV Debt Outstanding (page 14)	\$ 529,343
Other Wholly Owned Liabilities (page 3)	
Accounts Payable and Other Liabilities	\$ 236,250
Tenants' Security and Escrow Deposits	\$ 43,988
Other Share of JV Accounts Liabilities (page 6)	
Accounts Payable and Other Liabilities	\$ 30,346
Tenants' Security and Escrow Deposits	\$ 3,504
Less: Noncontrolling Interests (page 6)	\$ (45,586)
Common Shares and Equivalent Outstanding	
Common Shares Outstanding (page 1)	169,792

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

Earnings Guidance
September 30, 2018
(in thousands, except per share data)

	YTD	Current 2018E	Previous 2018E
Net Income / Share	\$1.00	\$1.32 - \$1.35	\$1.32 - \$1.36
NAREIT FFO / Share⁽¹⁾	\$2.85	\$3.76 - \$3.79	\$3.75 - \$3.79
Operating FFO / Share	\$2.66	\$3.51 - \$3.54	\$3.50 - \$3.54
Same Property			
Same property NOI as adjusted growth without termination fees (pro-rata)	3.8%	+/- 3.25%	2.75% - 3.25%
Same property percent leased at period end (pro-rata)	95.9%	+/- 95.5%	95.0% - 96.0%
New Investments			
Development and Redevelopment starts (pro-rata)	\$59,035	\$150,000 - \$250,000	\$150,000 - \$250,000
Estimated yield (weighted average)	7.3%	+/- 7.5%	+/- 7.5%
Share repurchases ⁽²⁾	\$125,000	\$125,000	\$125,000
Acquisitions (pro-rata)	\$145,062	\$145,062	+/- \$136,000
Cap rate (weighted average)	4.9%	4.9%	+/- 5.0%
Disposition Activity			
Dispositions (pro-rata) ⁽³⁾	\$142,850	+/- \$300,000	+/- \$275,000
Cap rate (weighted average)	7.9%	+/- 8.00%	+/- 7.50%
Other			
Net interest expense (pro-rata)	\$130,235	\$172,000 - \$173,000	\$172,000 - \$173,000
Net G&A expense (pro-rata)	\$50,539	\$65,000 - \$68,000	\$65,000 - \$68,000
Recurring third party fees & commissions (pro-rata)	\$20,145	\$26,000 - \$27,000	\$26,000 - \$27,000
Certain non-cash items ⁽⁴⁾ (pro-rata)	\$43,223	\$53,000 - \$55,000	\$53,000 - \$55,000

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

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

⁽³⁾ Subsequent to quarter end, the Company sold two wholly-owned properties for a gross sale price of \$51.9 million. On a year-to-date basis, including the property sales subsequent to quarter end, the Company has sold properties for a combined gross sales price of \$194.7 million at a weighted average cap rate of 7.9%.

⁽⁴⁾ 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, 2018
(per diluted share)

NAREIT FFO and Operating FFO Guidance:	Full Year 2018	
	Low	High
Net income attributable to common stockholders	\$ 1.32	1.35
Adjustments to reconcile net income to NAREIT FFO:		
Depreciation and amortization	2.29	2.29
Provision for impairment	0.17	0.17
Gain on sale of operating properties	(0.02)	(0.02)
	NAREIT Funds From Operations	
	\$ 3.76	3.79
Adjustments to reconcile NAREIT FFO to Operating FFO:		
Gain on sale of land	(0.01)	(0.01)
Early extinguishment of debt	0.07	0.07
Other non-comparable costs	0.01	0.01
Straight line rent, net	(0.10)	(0.10)
Market rent amortization, net	(0.20)	(0.20)
Debt mark-to-market	(0.02)	(0.02)
	Operating Funds From Operations	
	\$ 3.51	3.54

Glossary of Terms

September 30, 2018

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

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

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

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

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

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

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

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