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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) **May 6, 2009**

REGENCY CENTERS CORPORATION

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

001-12298
(Commission File Number)

59-3191743
(IRS Employer
Identification No.)

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

32202
(Zip Code)

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

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

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

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

On May 6, 2009 Regency issued an earnings release for the three months ended March 31, 2009, which is attached as Exhibit 99.1.

On May 6, 2009 Regency posted on its website at www.regencycenters.com the supplemental information for the three months ended March 31, 2009 which is attached as Exhibit 99.2.

On May 6, 2009 Regency posted on its website at www.regencycenters.com a commitment analysis as of April 24, 2009 which is attached as Exhibit 99.3.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 99.1 Earnings release issued by Regency on May 6, 2009, for the three months ended March 31, 2009.

Exhibit 99.2 Supplemental information posted on its website on May 6, 2009, for the three months ended March 31, 2009.

Exhibit 99.3 Commitment analysis posted on its website on May 6, 2009, as of April 24, 2009.

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

REGENCY CENTERS CORPORATION

(registrant)

Date: May 6, 2009

By: /s/ J. Christian Leavitt

J. Christian Leavitt, Senior Vice President,
Finance and Principal Accounting Officer

Regency Centers Corporation

Press Release

www.RegencyCenters.com

CONTACT: LISA PALMER
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REGENCY CENTERS REPORTS FIRST QUARTER RESULTS

Jacksonville, Fla. (May 6, 2009) — Regency Centers Corporation announced today financial and operating results for the quarter ended March 31, 2009.

Funds From Operations (FFO) for the first quarter was \$55.0 million, or \$0.78 per diluted share, compared to \$61.2 million and \$0.87 per diluted share for the same period in 2008. Excluding a one-time severance charge of \$2.24 million in March in connection with the Company's ongoing cost savings initiatives originally planned to occur later in the year, first quarter FFO per share would have been \$0.82. Regency reports FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (NAREIT) as a supplemental earnings measure. The Company considers this a meaningful performance measurement in the Real Estate Investment Trust industry.

Net income attributable to common stockholders for the quarter was \$19.6 million, or \$0.28 per diluted share, compared to \$26.7 million and \$0.38 per diluted share for the same period in 2008.

Portfolio Results

For the three months ended March 31, 2009, Regency's results for wholly owned properties and its pro-rata share of co-investment partnerships were as follows:

- Decrease in same store net operating income: (2.0%)
- Same space rental rate growth on a cash basis: 0.9%
- Leasing transactions: 347 new and renewal lease transactions for a total of 1.2 million square feet

Capital Recycling and Co-investment Partnerships

During the quarter Regency sold two operating properties from its co-investment partnerships and one recently completed, wholly owned development at a weighted average cap rate of 7.63% at a gross sales price of \$36.5 million. Regency also sold four out parcels at a gross sales price of \$3.2 million.

In January 2009, Regency and its joint venture partner Macquarie Countrywide Trust (MCW) began the dissolution process, at MCW's election, of two co-investment entities. As a result of the dissolution, MCW and Regency have commenced the distribution of their ownership interests through a distribution-in-kind process (DIK). The dissolution is ongoing and is expected to be completed by the end of 2009, with timing being subject to lender consents. Upon completion of the dissolution process, MCW will have received 35 properties, of which 12 have already been sold to Inland Real Estate Acquisitions Inc. on behalf of Inland American Real Estate Trust Inc., and an additional eight are under contract to be sold. Regency will receive six properties upon completion of the dissolution process and three were received through March 31, 2009. Upon final dissolution of the joint ventures, Regency will receive a promote and liquidation management fee distribution expected to be in the

range of \$11 million to \$13 million, which will be recorded in 2009 and paid to Regency in the form of property distributions as part of the selection process described above.

Development

There were no new development starts during the quarter. One project stabilized at an 8.57% yield and is 100% leased. At March 31, 2009, the Company had 47 projects under development for an estimated total net investment at completion of \$974.5 million and an expected return of 8.08% on net development costs after partner participation. The in-process developments are 79% funded and 86% leased and committed, including tenant-owned GLA.

Capital Markets

Secured Financings

During the first quarter, Regency has closed a loan secured by three properties in its co-investment partnerships totaling \$39.0 million at an interest rate of 7.5% over a ten-year term. This loan amount is approximately 57% of combined property value. Regency has also received a loan commitment on a single-property secured mortgage in its co-investment partnerships for \$7.5 million at an interest rate of 6.75% over a ten-year term. This loan amount is approximately 50% of property value.

In the wholly owned portfolio, Regency has received a loan commitment and locked rate on \$106.0 million of loan proceeds secured by eight assets. This commitment includes an interest rate of 7.75% over a ten-year term and is interest-only for the duration. This loan is approximately 55% of combined property values.

Equity Offering

Subsequent to quarter end Regency closed on its offering of 10.0 million shares of common stock which included the full exercise of the over-allotment option by its underwriters. The public offering was priced at \$32.50 per share. The company intends to use the net proceeds from this offering, which are expected to be approximately \$311.2 million, to repay indebtedness and for general corporate purposes.

Dividend

On May 5, 2009, the Board of Directors declared a quarterly cash dividend of \$0.4625 per share, payable on June 3, 2009 to shareholders of record on May 20, 2009. The Board also declared a quarterly cash dividend of \$0.46563 per share of Series 3 Preferred stock, payable on June 30, 2009 to shareholders of record on June 2, 2009; a quarterly cash dividend of \$0.45313 per share of Series 4 Preferred stock, payable on June 30, 2009 to shareholders of record on June 2, 2009; and a quarterly cash dividend of \$0.41875 on the Series 5 Preferred stock, payable on June 30, 2009 to shareholders of record on June 2, 2009.

Based on estimated taxable income for 2009 which includes an estimate of capital gains, the need to preserve financial flexibility in light of the current state of the capital markets, and the increased number of shares resulting from the common stock offering discussed above, management and the Board of Directors have reduced the dividend to \$0.4625 per share, or \$1.85 on an annualized basis. This represents a 36% reduction from the previous annual dividend of \$2.90 per share. The company currently expects to pay all 2009 dividend payments in cash.

2009 FFO Guidance Update

The company has revised its 2009 FFO per share guidance as a result of the recent equity offering. Full-year 2009 FFO per share is expected to be in the range of \$3.03 to \$3.28 compared to pre-offering guidance of \$3.25 to \$3.50 per share.

Conference Call

Regency will release first quarter 2009 results after market close on May 6, 2009. In conjunction with Regency's first quarter results, you are invited to listen to its conference call that will be broadcast live over the internet on Thursday, May 7 at 10:00 a.m. EST on the Company's web site www.RegencyCenters.com. If you are unable to participate during the live webcast, the call will also be archived on the web site.

Reconciliation of Net Income to Funds From Operations:

| For the Periods Ended March 31, 2009 and 2008 | Three Months Ended and Year to Date | |
|---|-------------------------------------|---------------|
| | 2009 | 2008 |
| Net income attributable to common stockholders | \$ 19,562,977 | \$ 26,719,500 |
| Adjustments to reconcile to Funds from Operations: | | |
| Depreciation expense - consolidated properties | 23,353,809 | 21,388,427 |
| Depreciation and amortization expense - uncons properties | 9,510,545 | 10,855,658 |
| Consolidated JV partners' share of depreciation | (139,647) | (130,206) |
| Amortization of leasing commissions and intangibles | 3,622,500 | 3,146,853 |
| Gain on sale of operating properties, including JV's | (1,092,994) | (1,006,427) |
| Noncontrolling interest of exchangeable partnership units | 163,695 | 212,847 |
| Funds From Operations | 54,980,885 | 61,186,652 |
| Dilutive effect of share-based awards | (325,002) | (422,267) |
| Funds From Operations for calculating Diluted FFO per Share | 54,655,883 | 60,764,385 |
| Weighted Average Shares For Diluted FFO per Share | 70,138,289 | 69,882,356 |

Regency Centers Corporation (NYSE: REG)

Regency is the leading national owner, operator, and developer of grocery-anchored and community shopping centers. At March 31, 2009, the company owned 413 retail properties, including those held in co-investment

partnerships. Including tenant-owned square footage, the portfolio encompassed 55.3 million square feet located in top markets throughout the United States. Since 2000 Regency has developed 195 shopping centers, including those currently in-process, representing an investment at completion of \$3.0 billion. Operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

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Forward-looking statements involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements. Please refer to the documents filed by Regency Centers Corporation with the Securities and Exchange Commission, 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.

Regency Centers Corporation

March 31, 2009

Supplemental Information

Investor Relations

Diane Ortolano

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Jacksonville, FL 32202

904-598-7727

About Regency

Regency Centers Corporation is the leading national owner, operator, and developer of grocery-anchored and community shopping centers. At March 31, 2009, Regency's total market capitalization was \$4.5 billion.

As of March 31, 2009, the Company owned 413 shopping centers and single tenant properties, including those held in co-investment partnerships. Total gross leasable area (GLA) under management, including tenant-owned square footage was 55.3 million square feet, located in top markets across the nation. Founded in 1963 and operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

Regency's portfolio is distinguished by attractive demographics and strong retailers. The average household income in the trade area of Regency's centers is over \$89,000, nearly 30% higher than the national average. Regency's quality portfolio is anchored by dominant grocers such as Kroger and Publix, as well as leading national retailers such as Target, which drive traffic into our centers. In addition, 78% of the portfolio is leased to national and regional retailers. We believe that the quality of our tenant base and the strength of our tenant relationships are fundamentally differentiating factors for Regency. Premier Customer Initiative (PCI) is Regency's relationship-based operating system that focuses on the national, regional, and local retailers that are the best operators in their merchandising category. For the past nine years, this combination of compelling demographics and quality tenants has produced occupancy rates of approximately 95% and average net operating income (NOI) growth of 3% per year.

Regency's operating and development expertise continues to create value from the operating portfolio and from new development opportunities. Since 2000 Regency has developed 195 shopping centers, including those currently in-process, representing an investment at completion of \$3.0 billion. At the end of the first quarter of 2009, Regency had 47 projects under development for an estimated total investment at completion of \$974.5 million. These in-process developments are 79% funded and 86% leased and committed, including tenant-owned square footage.

Regency employs a self-funding capital strategy to fund its growth. The culling of non-strategic assets and our industry-leading co-investment partnership program are integral components of this strategy. Our co-investment partners provide an embedded market for our developments and acquisitions, enabling Regency to generate a growing stream of third-party revenue while profitably growing the portfolio. In the past eight years, capital recycling and co-investment partnerships have enabled Regency to cost effectively fund over \$9.0 billion in investments.

Regency has centers located in the top markets in the country and has 21 offices nationwide. The Company is listed on the New York Stock Exchange, traded under the symbol REG, and is included in the S&P MidCap 400 Index. There are also three series of preferred shares that trade under REG PRC, REG PRD and REG PRE.

Please visit our web site at www.RegencyCenters.com for more information.

The information provided in this supplemental package is unaudited and there can be no assurance that the information will not vary from the final information for the quarter ended March 31, 2009. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

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Highlights

March 31, 2009

Operating Results

(Wholly owned and Regency's pro-rata share of co-investment partnerships)

For the quarter ended March 31, 2009, same property NOI declined 2.0%. Operating properties were 93.3% leased. Rent growth was 0.9%.

Operating Results

(Wholly owned and 100% of co-investment partnerships)

For the quarter ended March 31, 2009, same property NOI declined 1.7%. Operating properties were 93.6% leased. Rent growth was 0.7%.

During the quarter, 1.2 million square feet of GLA was renewed or newly leased through 347 leasing transactions.

Financial Results

Funds From Operations for the quarter was \$55.0 million, or \$0.78 per diluted share. Net income attributable to common stockholders for the quarter was \$19.6 million, or \$0.28 per diluted share.

Development Activity

At quarter end, Regency had 47 projects in process for an estimated net development cost of \$974.5 million and an expected return of 8.1%.

For more information on this development activity, please see pages 15-16.

Acquisition & Disposition Activity

During the first quarter, Regency:

- Sold two co-investment operating properties at a gross sales price of \$21.6 million and a weighted average cap rate of 7.50%. Regency's share of the purchase price was \$8.8 million.
- Sold one completed development property at a gross sales price of \$14.9 and a cap rate of 7.70%.

For more information on these acquisitions & dispositions, please see pages 12-14.

Definitions
March 31, 2009

Development Properties: Properties that Regency acquires and develops, including partially operating properties specifically acquired for redevelopment, and upon sale includes related gains in its calculation of FFO. Once development properties become operating properties, related gains are no longer included in FFO unless it is owned by Regency's taxable REIT subsidiary (TRS) and developed for the purpose of resale. A property is no longer considered a development property after the end of the third calendar year following stabilization of rent paying occupancy.

Funds From Operations (FFO): FFO is a supplemental earnings measure defined by the National Association of Real Estate Investment Trusts (NAREIT) as net income attributable to common stockholders (computed in accordance with generally accepted accounting principles), excluding gains (or losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect funds from operations on the same basis. NAREIT developed FFO as a supplement to net income and as a measure of recurring operating performance for real estate companies (April 2002). NAREIT also clarified that FFO should include the results of discontinued operations, non-recurring amounts (loss impairments, for example) except for those classified as extraordinary under GAAP, and could include certain gains and losses from the sale of undepreciated property with adequate disclosure. Regency includes gains from the sale of land or land it develops (Development Properties) in its calculation of FFO because it considers those items to be significant recurring operating amounts included in its financial results. To the extent that development sales to co-investment partnerships are impacted by the Restricted Gain Method, Regency adds back the additional gain deferral except for that amount of the ownership it has retained in the development sold.

Summary Financial Information

March 31, 2009

Financial Results

| | Three Months Ended | | Year to Date | |
|---|--------------------|---------------|---------------|---------------|
| | 2009 | 2008 | 2009 | 2008 |
| Net income attributable to common stockholders | \$ 19,562,977 | \$ 26,719,500 | \$ 19,562,977 | \$ 26,719,500 |
| Basic EPS | \$ 0.28 | \$ 0.38 | \$ 0.28 | \$ 0.38 |
| Diluted EPS | \$ 0.28 | \$ 0.38 | \$ 0.28 | \$ 0.38 |
| Diluted EPS per share growth rate | -26.3% | | -26.3% | |
| Funds from Operations for common stockholders | \$ 54,980,885 | \$ 61,186,652 | \$ 54,980,885 | \$ 61,186,652 |
| FFO per share - Basic | \$ 0.78 | \$ 0.87 | \$ 0.78 | \$ 0.87 |
| FFO per share - Diluted | \$ 0.78 | \$ 0.87 | \$ 0.78 | \$ 0.87 |
| Diluted FFO per share growth rate | -10.3% | | -10.3% | |
| Dividends paid per share and unit | \$ 0.725 | \$ 0.725 | \$ 0.725 | \$ 0.725 |
| Payout ratio of Diluted FFO per share | 92.9% | 83.3% | 92.9% | 83.3% |

Interest Coverage Ratios

| | | | | |
|--|--------------|--------------|--------------|--------------|
| Interest only | 2.7 | 2.9 | 2.7 | 2.9 |
| Capitalized interest | \$ 6,358,681 | \$ 9,386,903 | \$ 6,358,681 | \$ 9,386,903 |
| Fixed Charge (Regency only) | 2.2 | 2.4 | 2.2 | 2.4 |
| Fixed Charge (with pro-rata share of partnerships) | 2.1 | 2.1 | 2.1 | 2.1 |

Capital Information

| | 3/31/09 | YTD Change | 12/31/08 | 12/31/07 |
|---|--------------|---------------|--------------|--------------|
| Closing common stock price per share | \$ 26.57 | (\$20.13) | \$ 46.70 | \$ 64.49 |
| Shareholder Return (assumes no reinvestment of dividends) | -41.6% | | | |
| Common Shares and Equivalents Outstanding | 70,488,824 | (16,057) | 70,504,881 | 70,112,248 |
| Market equity value of Common and Convertible shares | \$ 1,872,888 | (\$1,419,690) | \$ 3,292,578 | \$ 4,521,539 |
| Non-Convertible Preferred Units and shares | 325,000 | — | 325,000 | 325,000 |
| Outstanding debt (000's) | \$ 2,260,345 | \$ 124,774 | \$ 2,135,571 | \$ 2,007,975 |
| Total market capitalization (000's) | \$ 4,458,233 | (\$1,294,916) | \$ 5,753,149 | \$ 6,854,514 |
| Debt to Total Market Capitalization | 50.7% | 13.6% | 37.1% | 29.3% |
| Total real estate at cost before depreciation (000's) | \$ 4,515,928 | \$ 90,032 | \$ 4,425,896 | \$ 4,367,191 |
| Total assets at cost before depreciation (000's) | \$ 4,786,209 | \$ 89,238 | \$ 4,696,971 | \$ 4,612,271 |
| Debt to Total Assets before Depreciation | 47.2% | 1.8% | 45.5% | 43.5% |

Outstanding Classes of Stock and Partnership Units:

| | | | | |
|--|-------------------|-----------------|-------------------|-------------------|
| Common Shares Outstanding | 70,020,613 | (16,057) | 70,036,670 | 69,638,637 |
| Exchangeable O.P. Units held by noncontrolling interests | 468,211 | — | 468,211 | 473,611 |
| Total Common Shares and Equivalents | 70,488,824 | (16,057) | 70,504,881 | 70,112,248 |

Summary Real Estate Information

March 31, 2009

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

| | <u>3/31/09</u> | <u>12/31/08</u> | <u>3/31/08</u> | <u>12/31/07</u> |
|---|----------------|-----------------|----------------|-----------------|
| Gross Leasable Area (GLA) | 29,709,825 | 30,220,208 | 32,010,861 | 31,791,357 |
| GLA including anchor-owned stores | 36,122,324 | 36,529,084 | 38,081,655 | 37,587,096 |
| % leased – Operating and development properties | 90.6% | 91.0% | 89.7% | 89.4% |
| % leased – Operating properties only | 93.3% | 93.8% | 94.9% | 95.0% |
| % leased – Same store properties only | 93.5% | 94.0% | 94.8% | 95.0% |
| Rental rate growth – YTD ⁽¹⁾ | 0.9% | 10.6% | 12.6% | 13.0% |
| Same property NOI growth – YTD | -2.0% | 2.6% | 3.1% | 3.0% |
| Same property NOI growth without termination fees – YTD | -2.2% | 1.9% | 3.4% | 3.1% |

Wholly Owned and 100% of Co-investment Partnerships

| | <u>3/31/09</u> | <u>12/31/08</u> | <u>3/31/08</u> | <u>12/31/07</u> |
|--|----------------|-----------------|----------------|-----------------|
| Gross Leasable Area (GLA) | 46,786,906 | 49,644,545 | 51,292,840 | 51,106,824 |
| GLA including anchor-owned stores | 55,340,204 | 58,411,251 | 59,526,928 | 59,198,217 |
| GLA under development | 4,449,212 | 4,551,765 | 5,071,732 | 5,232,481 |
| Number of retail shopping centers | 413 | 440 | 450 | 451 |
| Number of centers under development (excluding expansions) | 45 | 45 | 45 | 49 |
| Number of grocery-anchored shopping centers | 330 | 356 | 360 | 360 |
| % leased – Operating and development properties | 91.8% | 92.3% | 91.8% | 91.7% |
| % leased – Operating properties only | 93.6% | 94.1% | 95.1% | 95.2% |
| % leased – Same store properties only | 93.7% | 94.1% | 94.9% | 95.0% |
| Rental rate growth – YTD ⁽¹⁾ | 0.7% | 10.6% | 11.9% | 13.0% |
| Same property NOI growth – YTD | -1.7% | 2.2% | 2.4% | 3.2% |
| Same property NOI growth without termination fees – YTD | -2.1% | 1.9% | 3.1% | 3.0% |

(1) Rent growth is calculated on a same-space, cash basis pertaining to new and renewal leases executed.

Consolidated Balance Sheets
March 31, 2009 and December 31, 2008 and 2007

| Assets | 2009 | 2008 | 2007 |
|--|------------------------|----------------------|----------------------|
| Real estate investments at cost: | | | |
| Operating properties | \$3,012,717,866 | 2,897,155,188 | 3,059,355,894 |
| Properties in development | 1,077,984,097 | 1,078,885,554 | 905,929,461 |
| | 4,090,701,963 | 3,976,040,742 | 3,965,285,355 |
| Operating properties held for sale | 56,912,993 | 66,446,995 | — |
| Less: accumulated depreciation | 577,736,527 | 554,595,228 | 497,498,468 |
| | 3,569,878,429 | 3,487,892,509 | 3,467,786,887 |
| Investments in real estate partnerships | 368,312,575 | 383,407,938 | 401,906,064 |
| Net real estate investments | 3,938,191,004 | 3,871,300,447 | 3,869,692,951 |
| Cash and cash equivalents | 24,668,616 | 21,533,019 | 18,667,717 |
| Notes receivable | 36,928,063 | 31,438,066 | 44,542,740 |
| Tenant receivables, net of allowance for uncollectible accounts | 96,228,899 | 103,796,509 | 75,440,980 |
| Deferred costs, less accumulated amortization | 55,418,557 | 57,476,785 | 52,784,152 |
| Acquired lease intangible assets, net | 12,110,707 | 12,902,821 | 17,228,065 |
| Other assets | 44,926,246 | 43,927,668 | 36,416,422 |
| | <u>\$4,208,472,092</u> | <u>4,142,375,315</u> | <u>4,114,773,027</u> |
| Liabilities and Equity | | | |
| Notes payable | \$1,892,678,711 | 1,837,904,495 | 1,799,974,913 |
| Unsecured credit facilities | 367,666,667 | 297,666,667 | 208,000,000 |
| Total notes payable | 2,260,345,378 | 2,135,571,162 | 2,007,974,913 |
| Tenants' security and escrow deposits | 11,323,612 | 11,571,209 | 11,436,472 |
| Acquired lease intangible liabilities, net | 7,357,761 | 7,864,832 | 10,353,746 |
| Derivative instruments, at fair value | 61,480,705 | 83,690,668 | 9,836,422 |
| Accounts payable and other liabilities | 113,606,621 | 141,395,128 | 154,642,385 |
| Total liabilities | 2,454,114,077 | 2,380,092,999 | 2,194,243,938 |
| Equity | | | |
| Stockholder's Equity: | | | |
| Preferred stock | 275,000,000 | 275,000,000 | 275,000,000 |
| Common stock, \$.01 par | 756,821 | 756,349 | 751,687 |
| Additional paid in capital, net of treasury stock | 1,667,624,893 | 1,666,849,877 | 1,654,866,575 |
| Accumulated other comprehensive (loss) income | (68,928,407) | (91,464,881) | (18,916,000) |
| Distributions in excess of net income | (186,226,680) | (155,056,788) | (68,935,219) |
| Total stockholders' equity | 1,688,226,627 | 1,696,084,557 | 1,842,767,043 |
| Noncontrolling Interests: | | | |
| Preferred units | 49,157,977 | 49,157,977 | 49,157,977 |
| Exchangeable operating partnership units | 8,898,557 | 9,059,922 | 10,211,917 |
| Limited partners' interest in consolidated partnerships | 8,074,854 | 7,979,860 | 18,392,152 |
| Total noncontrolling interests | 66,131,388 | 66,197,759 | 77,762,046 |
| Total equity | 1,754,358,015 | 1,762,282,316 | 1,920,529,089 |
| | <u>\$4,208,472,092</u> | <u>4,142,375,315</u> | <u>4,114,773,027</u> |
| Ratios | 2009 | 2008 | 2007 |
| Debt to real estate assets, before depreciation | 50.1% | 48.3% | 46.0% |
| Debt to total assets, before depreciation | 47.2% | 45.5% | 43.5% |
| Debt to total assets, before depreciation and including prorata share of JV's | 51.2% | 50.0% | 48.9% |
| Debt + preferred to total assets, before deprec. and incl. prorata share of JV's | 57.0% | 55.8% | 54.8% |
| Unsecured assets to total real estate assets (wholly-owned only) | 86.5% | 87.5% | 87.5% |
| Unsecured NOI to total NOI (wholly-owned only) | 85.1% | 86.8% | 87.5% |

Consolidated Statements of Operations

For the Periods Ended March 31, 2009 and 2008

(Asset sales not separated as discontinued operations as required by GAAP—See Form 10Q and Form 10K)

| | Three Months Ended | | Year to Date | |
|--|----------------------|--------------------|----------------------|--------------------|
| | 2009 | 2008 | 2009 | 2008 |
| Real Estate Revenues: | | | | |
| Minimum rent | \$ 87,545,365 | 85,609,128 | \$ 87,545,365 | 85,609,128 |
| Percentage rent | 699,985 | 800,023 | 699,985 | 800,023 |
| Recoveries from tenants | 23,658,287 | 22,541,679 | 23,658,287 | 22,541,679 |
| Termination Fees | 287,843 | 260,277 | 287,843 | 260,277 |
| Other income | 1,529,675 | 1,962,259 | 1,529,675 | 1,962,259 |
| | <u>113,721,155</u> | <u>111,173,366</u> | <u>113,721,155</u> | <u>111,173,366</u> |
| Real Estate Operating Expenses: | | | | |
| Operating and maintenance | 16,198,887 | 15,523,653 | 16,198,887 | 15,523,653 |
| Real estate taxes | 14,580,691 | 12,931,731 | 14,580,691 | 12,931,731 |
| | <u>30,779,578</u> | <u>28,455,384</u> | <u>30,779,578</u> | <u>28,455,384</u> |
| Net Operating Income | <u>82,941,577</u> | <u>82,717,982</u> | <u>82,941,577</u> | <u>82,717,982</u> |
| Fees, Development and Outparcel Gains: | | | | |
| Asset management fees | 2,598,660 | 2,897,184 | 2,598,660 | 2,897,184 |
| Property management fees | 3,940,254 | 4,228,893 | 3,940,254 | 4,228,893 |
| Transaction and other fees | 438,761 | 567,365 | 438,761 | 567,365 |
| Leasing commissions | 778,967 | 753,419 | 778,967 | 753,419 |
| Development gains | 3,967,845 | — | 3,967,845 | — |
| Gain on sale of outparcels | — | 2,934,147 | — | 2,934,147 |
| Dead deal costs | (149,756) | (374,318) | (149,756) | (374,318) |
| Provision for income tax (expense) | 240,943 | (71,950) | 240,943 | (71,950) |
| | <u>11,815,674</u> | <u>10,934,740</u> | <u>11,815,674</u> | <u>10,934,740</u> |
| Other Operating Expense (Income): | | | | |
| General and administrative | 15,884,327 | 14,122,959 | 15,884,327 | 14,122,959 |
| Franchise taxes | 328,549 | 350,383 | 328,549 | 350,383 |
| Depreciation and amortization (including FF&E) | 28,082,329 | 25,522,175 | 28,082,329 | 25,522,175 |
| Interest expense, net | 26,518,262 | 22,537,579 | 26,518,262 | 22,537,579 |
| Loss on sale of operating properties including taxes | 132,657 | — | 132,657 | — |
| Provision for loss | — | 716,000 | — | 716,000 |
| | <u>70,946,124</u> | <u>63,249,096</u> | <u>70,946,124</u> | <u>63,249,096</u> |
| Equity in Income of Unconsolidated Partnerships: | | | | |
| Operating income (loss) including development gains | 676,127 | 1,628,836 | 676,127 | 1,628,836 |
| Gain on sale of operating properties | 1,225,651 | 1,006,427 | 1,225,651 | 1,006,427 |
| | <u>1,901,777</u> | <u>2,635,263</u> | <u>1,901,777</u> | <u>2,635,263</u> |
| Net Income | <u>25,712,904</u> | <u>33,038,889</u> | <u>25,712,904</u> | <u>33,038,889</u> |
| Noncontrolling Interests: | | | | |
| Preferred units | 931,248 | 931,248 | 931,248 | 931,248 |
| Exchangeable operating partnership units | 163,695 | 212,847 | 163,695 | 212,847 |
| Limited partners' interest in consolidated partnerships | 136,193 | 256,503 | 136,193 | 256,503 |
| Net Income Attributable to Noncontrolling Interests | <u>1,231,136</u> | <u>1,400,598</u> | <u>1,231,136</u> | <u>1,400,598</u> |
| Preferred Stock Dividends | <u>4,918,791</u> | <u>4,918,791</u> | <u>4,918,791</u> | <u>4,918,791</u> |
| Net Income Attributable to Common Stockholders | <u>\$ 19,562,977</u> | <u>26,719,500</u> | <u>\$ 19,562,977</u> | <u>26,719,500</u> |

These Consolidated Statements of Operations are not accordance with GAAP because they do not reflect discontinued operations in accordance with SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. The Company believes that the presentation is useful to readers of this report who wish to understand the Company's operations without reclassifying sales of real estate into discontinued operations. The presentation of the Consolidated Statements of Operations prepared in accordance with GAAP are presented in the following pages.

Funds From Operations (FFO) and Other Information

For the Periods Ended March 31, 2009 and 2008

| | Three Months Ended | | Year to Date | |
|--|----------------------|-------------------|----------------------|-------------------|
| | 2009 | 2008 | 2009 | 2008 |
| Reconciliation of Net income to Funds from Operations | | | | |
| Net income attributable to common stockholders | \$ 19,562,977 | 26,719,500 | \$ 19,562,977 | 26,719,500 |
| Adjustments to reconcile to Funds from Operations: | | | | |
| Depreciation and amortization – consolidated real estate | 23,353,809 | 21,388,427 | 23,353,809 | 21,388,427 |
| Depreciation and amortization – unconsolidated partnerships | 9,510,545 | 10,855,658 | 9,510,545 | 10,855,658 |
| Consolidated JV partners' share of depreciation | (139,647) | (130,206) | (139,647) | (130,206) |
| Amortization of leasing commissions and intangibles | 3,622,500 | 3,146,853 | 3,622,500 | 3,146,853 |
| (Gain) on sale of operating properties, including JV's | (1,092,994) | (1,006,427) | (1,092,994) | (1,006,427) |
| Gain deferrals under the Restricted Gain Method | — | — | — | — |
| Noncontrolling interest of exchangeable partnership units | 163,695 | 212,847 | 163,695 | 212,847 |
| Funds From Operations | \$ 54,980,885 | 61,186,652 | \$ 54,980,885 | 61,186,652 |

FFO Per Share Reconciliation (Diluted):

| | | | | |
|--|----------------|-------------|----------------|-------------|
| Net income attributable to common stockholders | \$ 0.28 | 0.38 | \$ 0.28 | 0.38 |
| Adjustments to reconcile to Funds from Operations per share: | | | | |
| Depreciation and amortization – consolidated real estate | 0.33 | 0.31 | 0.33 | 0.30 |
| Depreciation and amortization – unconsolidated partnerships | 0.14 | 0.15 | 0.14 | 0.16 |
| Consolidated JV partners' share of depreciation | — | — | — | — |
| Amortization of leasing commissions and intangibles | 0.05 | 0.04 | 0.05 | 0.04 |
| (Gain) on sale of operating properties | (0.02) | (0.01) | (0.02) | (0.01) |
| Additional gains deferred under the Restricted Gain Method | — | — | — | — |
| Funds From Operations | \$ 0.78 | 0.87 | \$ 0.78 | 0.87 |

Additional Disclosures:

| | | | | |
|--|--------------|-----------|--------------|-----------|
| Straight-line rental income | \$ 1,279,485 | 1,490,416 | \$ 1,279,485 | 1,490,416 |
| Above- and below- market rent amortization | 481,186 | 548,038 | 481,186 | 548,038 |
| Pro-rata share of JV straight-line rental income | 257,460 | 419,065 | 257,460 | 419,065 |
| Pro-rata share of JV above- and below- mkt rent amortization | 549,585 | 770,574 | 549,585 | 770,574 |
| Impairment losses including pro-rata share of JV's | — | 716,000 | — | 716,000 |
| Debt premium amortization income | 31,966 | 73,043 | 31,966 | 73,043 |
| Stock based compensation expense (reversal) | 1,531,767 | 2,784,840 | 1,531,767 | 2,784,840 |
| Capitalized direct leasing compensation costs | 3,003,171 | 3,640,314 | 3,003,171 | 3,640,314 |
| Capitalized direct development compensation costs (reversal) | 2,071,204 | 9,987,513 | 2,071,204 | 9,987,513 |
| Fees earned from 3rd parties as reported for GAAP | 7,756,642 | 8,446,861 | 7,756,642 | 8,446,861 |
| Fees earned from 3rd parties, excluding REG owned portion | 6,615,565 | 7,057,513 | 6,615,565 | 7,057,513 |

Components of same property NOI:

| | | | | |
|-------------------|----------------------|-------------------|----------------------|-------------------|
| Revenues | \$ 117,961,463 | 118,129,244 | \$ 117,961,463 | 118,129,244 |
| Expenses | 32,611,534 | 31,079,658 | 32,611,534 | 31,079,658 |
| Same property NOI | <u>\$ 85,349,929</u> | <u>87,049,586</u> | <u>\$ 85,349,929</u> | <u>87,049,586</u> |

Capital Expenditures (non-revenue enhancing only):

| | | | | |
|--|--------------|-----------|--------------|-----------|
| Leasing commissions – consolidated properties | \$ 1,876,460 | 1,676,460 | \$ 1,876,460 | 1,676,460 |
| Tenant improvements – consolidated properties | 833,865 | 1,220,187 | 833,865 | 1,220,187 |
| Building improvements – consolidated properties | 1,042,595 | 1,341,296 | 1,042,595 | 1,341,296 |
| Pro-rata share of unconsolidated leasing commissions | 341,720 | 396,811 | 341,720 | 396,811 |
| Pro-rata share of unconsolidated tenant improvements | 216,677 | 167,685 | 216,677 | 167,685 |
| Pro-rata share of unconsolidated building improvements | 133,718 | 424,541 | 133,718 | 424,541 |

Note: See the definition of Funds from Operations included elsewhere in this supplemental report.

Consolidated Statements of Operations (GAAP Basis)

For the Periods Ended March 31, 2009 and 2008

| | <u>Three Months Ended</u> | | <u>Year to Date</u> | |
|---|---------------------------|--------------------|----------------------|--------------------|
| | <u>2009</u> | <u>2008</u> | <u>2009</u> | <u>2008</u> |
| Revenues: | | | | |
| Minimum rent | \$ 86,010,718 | 82,360,415 | \$ 86,010,718 | 82,360,415 |
| Percentage rent | 699,985 | 800,023 | 699,985 | 800,023 |
| Recoveries from tenants and other income | 25,191,137 | 23,897,385 | 25,191,137 | 23,897,385 |
| Management fees and commissions | 7,756,642 | 8,446,861 | 7,756,642 | 8,446,861 |
| Total revenues | <u>119,658,482</u> | <u>115,504,684</u> | <u>119,658,482</u> | <u>115,504,684</u> |
| Operating Expenses: | | | | |
| Depreciation and amortization | 28,082,329 | 24,546,471 | 28,082,329 | 24,546,471 |
| Operating and maintenance | 15,919,823 | 14,729,802 | 15,919,823 | 14,729,802 |
| General and administrative | 15,884,327 | 14,122,959 | 15,884,327 | 14,122,959 |
| Real estate taxes | 14,114,250 | 12,226,740 | 14,114,250 | 12,226,740 |
| Other operating expense | 288,237 | 796,651 | 288,237 | 796,651 |
| Total operating expenses | <u>74,288,966</u> | <u>66,422,623</u> | <u>74,288,966</u> | <u>66,422,623</u> |
| Other Expense (Income): | | | | |
| Interest expense, net of interest income | 26,518,262 | 22,537,579 | 26,518,262 | 22,537,579 |
| Gain on sale of properties | — | (2,934,147) | — | (2,934,147) |
| Provision for loss | — | 716,000 | — | 716,000 |
| Total other expense (income) | <u>26,518,262</u> | <u>20,319,432</u> | <u>26,518,262</u> | <u>20,319,432</u> |
| Income before equity in income of investments in real estate partnerships | 18,851,254 | 28,762,629 | 18,851,254 | 28,762,629 |
| Equity in income of investments in real estate partnerships | 1,901,777 | 2,635,263 | 1,901,777 | 2,635,263 |
| Income from continuing operations | <u>20,753,031</u> | <u>31,397,892</u> | <u>20,753,031</u> | <u>31,397,892</u> |
| Discontinued Operations, net: | | | | |
| Operating income from discontinued operations | 1,073,811 | 1,640,997 | 1,073,811 | 1,640,997 |
| Gain on sale of properties | 3,886,062 | — | 3,886,062 | — |
| Income from discontinued operations | <u>4,959,873</u> | <u>1,640,997</u> | <u>4,959,873</u> | <u>1,640,997</u> |
| Net income | <u>25,712,904</u> | <u>33,038,889</u> | <u>25,712,904</u> | <u>33,038,889</u> |
| Noncontrolling Interests: | | | | |
| Preferred units | (931,248) | (931,248) | (931,248) | (931,248) |
| Exchangeable operating partnership units | (163,695) | (212,847) | (163,695) | (212,847) |
| Limited partners' interest in consolidated partnerships | (136,193) | (256,503) | (136,193) | (256,503) |
| Net income attributable to noncontrolling interests | <u>(1,231,136)</u> | <u>(1,400,598)</u> | <u>(1,231,136)</u> | <u>(1,400,598)</u> |
| Preferred Stock Dividends | | | | |
| Net income attributable to common stockholders | <u>\$ 19,562,977</u> | <u>26,719,500</u> | <u>\$ 19,562,977</u> | <u>26,719,500</u> |

These consolidated statement 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.

Summary of Consolidated Debt
March 31, 2009 and December 31, 2008

| Total Debt Outstanding: | <u>3/31/09</u> | <u>12/31/08</u> |
|------------------------------------|-------------------------|----------------------|
| Mortgage loans payable: | | |
| Fixed rate secured loans | \$ 289,869,586 | 235,151,262 |
| Variable rate secured loans | 5,089,306 | 5,129,602 |
| Unsecured debt offering fixed rate | 1,597,719,818 | 1,597,623,631 |
| Unsecured credit facilities | 367,666,667 | 297,666,667 |
| Total | <u>\$ 2,260,345,377</u> | <u>2,135,571,162</u> |

| Schedule of Maturities by Year: | <u>Scheduled Principal Payments</u> | <u>Mortgage Loan Maturities</u> | <u>Unsecured Maturities⁽¹⁾</u> | <u>Total</u> |
|--|---|-------------------------------------|---|----------------------|
| 2009 | \$ 3,912,205 | 5,089,306 | 50,000,000 | 59,001,511 |
| 2010 | 5,393,474 | 17,042,919 | 160,000,000 | 182,436,393 |
| 2011 | 5,290,572 | 11,276,039 | 607,666,667 | 624,233,278 |
| 2012 | 5,609,333 | — | 250,000,000 | 255,609,333 |
| 2013 | 5,536,435 | 16,352,533 | — | 21,888,968 |
| 2014 | 4,227,046 | 13,847,430 | 150,000,000 | 168,074,476 |
| 2015 | 3,136,469 | 46,250,768 | 350,000,000 | 399,387,237 |
| 2016 | 2,624,442 | 14,161,144 | — | 16,785,586 |
| 2017 | 1,883,140 | 75,510,745 | 400,000,000 | 477,393,885 |
| 2018 | 1,208,718 | 57,357,574 | — | 58,566,292 |
| >10 years | — | — | — | — |
| Net unamortized debt discount | | (751,400) | (2,280,182) | (3,031,582) |
| | <u>\$ 38,821,834</u> | <u>256,137,059</u> | <u>1,965,386,484</u> | <u>2,260,345,377</u> |

⁽¹⁾ Includes unsecured public debt and Unsecured credit facilities

| Percentage of Total Debt: | <u>3/31/09</u> | <u>12/31/08</u> |
|----------------------------------|----------------|-----------------|
| Fixed | 83.51% | 85.83% |
| Variable | 16.49% | 14.17% |

| Current Average Interest Rates:⁽²⁾ | <u>3/31/09</u> | <u>12/31/08</u> |
|--|----------------|-----------------|
| Fixed | 6.40% | 6.40% |
| Variable | 1.83% | 2.86% |
| Effective Interest Rate | 5.64% | 5.90% |

⁽²⁾ Interest rates are as of the quarter end and exclude the impact of deferred loan cost amortization.

| Average Maturity Date: | <u>3/31/09</u> | <u>12/31/08</u> |
|-------------------------------|------------------|------------------|
| Fixed | May 4, 2014 | March 9, 2014 |
| Variable | February 2, 2011 | January 30, 2011 |

Summary of Consolidated Debt
March 31, 2009 and December 31, 2008

| Lender | Secured Property | Rate | Maturity | 3/31/09 | 12/31/08 |
|--|------------------------------|---------------|-----------------|------------------------|----------------------|
| Fixed Rate Loans: | | | | | |
| Debt Offering | Unsecured | 7.750% | 04/01/09 | \$ 50,000,000 | 50,000,000 |
| Allstate Insurance Company of America | Ashford Place | 8.950% | 08/01/09 | — | 3,088,657 |
| Northwestern Mutual Life Insurance Co. | Panther Creek | 7.830% | 04/01/10 | 9,804,210 | 9,841,760 |
| Debt Offering | Unsecured | 8.450% | 09/01/10 | 149,961,795 | 149,955,051 |
| Principal Mutual Life Insurance Co. | Russell Ridge | 7.970% | 12/15/10 | 5,349,089 | 5,386,880 |
| Debt Offering | Unsecured | 8.000% | 12/15/10 | 10,000,000 | 10,000,000 |
| Principal Mutual Life Insurance Co. | Powers Ferry Village | 7.970% | 12/15/10 | 2,431,403 | 2,448,581 |
| Debt Offering | Unsecured | 7.950% | 01/15/11 | 219,945,450 | 219,937,658 |
| Wachovia Securities | Market at Opitz Crossing | 7.300% | 03/01/11 | 11,660,112 | 11,709,916 |
| Debt Offering | Unsecured | 7.250% | 12/12/11 | 19,965,644 | 19,962,519 |
| Debt Offering | Unsecured | 6.750% | 01/15/12 | 249,895,754 | 249,886,556 |
| PNC Bank | Gateway Shopping Center | 7.110% | 05/01/13 | 19,869,007 | 20,059,535 |
| Allstate Insurance Company of America | North Hills Town Center | 7.370% | 01/01/14 | 4,947,180 | 5,085,252 |
| TIAA | Northgate Square | 5.640% | 01/10/14 | 6,500,985 | 6,545,227 |
| Debt Offering | Unsecured | 4.950% | 04/15/14 | 149,810,310 | 149,800,825 |
| Northwestern Mutual Life Insurance Co. | Belleview Square | 6.200% | 07/01/14 | 8,630,534 | 8,716,215 |
| Aid Association of Lutherans | Murrayhill Marketplace | 5.220% | 01/01/15 | 8,185,160 | 8,239,195 |
| United of Omaha Life Insurance Co. | Fleming Island | 7.400% | 02/05/15 | 1,788,379 | 1,848,096 |
| Escrow Bank, USA | Twin City Plaza | 5.650% | 04/06/15 | 43,501,212 | 43,647,216 |
| Debt Offering | Unsecured | 5.250% | 08/01/15 | 349,687,508 | 349,675,010 |
| Municipal Tax Bonds Payable | Friar's Mission | 7.600% | 09/02/15 | 792,495 | 792,495 |
| GMAC | Naples Walk | 6.150% | 08/11/16 | 17,530,722 | 17,620,993 |
| Jefferson Pilot | Peartree Village | 8.400% | 06/01/17 | 10,215,004 | 10,307,134 |
| Allianz Life Insurance Company of N. A. | 4S Commons Town Center | 6.000% | 06/10/17 | 62,500,000 | 62,500,000 |
| Debt Offering | Unsecured | 5.875% | 06/15/17 | 398,453,358 | 398,406,012 |
| Metropolitan Life Insurance Company | Corkscrew Village | 6.170% | 08/01/17 | 9,243,037 | 9,290,502 |
| TIAA | Westchase | 5.520% | 07/10/18 | 8,689,943 | 8,743,042 |
| Guardian Life Insurance Company | Amerige Heights Town Center | 6.130% | 12/01/18 | 17,000,000 | — |
| Guardian Life Insurance Company | El Cerrito | 6.380% | 12/01/18 | 41,982,512 | — |
| Net unamortized discounts on assumed debt of acquired properties | | | | (751,400) | (719,434) |
| Total Fixed Rate Debt | | | | \$1,887,589,404 | 1,832,774,893 |
| Variable Rate Loans: | | | | | |
| First Star Bank | Hampstead Village | LIBOR + 1.00% | 05/01/09 | \$ 5,089,306 | 5,129,602 |
| Wells Fargo Bank | \$600 Million Line of Credit | LIBOR + 0.40% | 02/11/11 | 140,000,000 | 70,000,000 |
| Wells Fargo Bank | Term Loan | LIBOR + 1.05% | 02/11/11 | 227,666,667 | 227,666,667 |
| Total Variable Rate Debt | | | | \$ 372,755,973 | 302,796,269 |
| Total | | | | \$2,260,345,377 | 2,135,571,162 |

Summary of Preferred Units and Stock

March 31, 2009

| | <u>Distribution Rate</u> | <u>Issuance Date</u> | <u>Callable Date</u> | <u>Exchangeable Date (1)</u> | <u>Par Value</u> | <u>Current Balance</u> | <u>Issuance Costs</u> |
|--------------------------------|------------------------------|--------------------------|--------------------------|----------------------------------|----------------------|----------------------------|---------------------------|
| <u>Preferred Units:</u> | | | | | | | |
| Series D | 7.45% | 9/29/1999 | 9/29/2009 | 1/1/2016 | \$ 50,000,000 | 49,157,977 | 842,023 |
| <u>Preferred Stock:</u> | | | | | | | |
| Series 3 | 7.45% | 4/3/2003 | 4/3/2008 | N/A | \$ 75,000,000 | 75,000,000 | 2,705,034 |
| Series 4 | 7.25% | 8/31/2004 | 8/31/2009 | N/A | 125,000,000 | 125,000,000 | 4,288,376 |
| Series 5 | 6.70% | 8/2/2005 | 8/2/2010 | N/A | 75,000,000 | 75,000,000 | 2,222,292 |
| | | | | | <u>\$275,000,000</u> | <u>275,000,000</u> | <u>9,215,702</u> |

(1) Preferred units are exchangeable only into preferred stock. Preferred stock is not exchangeable into common stock.

Acquisitions
March 31, 2009

| <u>Date</u> | <u>Property Name</u> | <u>Co-investment Partnership</u> | <u>City/State</u> | <u>Total GLA</u> | <u>Purchase Price</u> | <u>Regency's Share</u> | <u>Yield</u> | <u>Anchor Tenant</u> |
|---|----------------------|----------------------------------|-------------------|------------------|-----------------------|------------------------|---------------------|----------------------|
| <u>Consolidated:</u> | | | | | | | | |
| None | | | | 0 | \$ 0 | \$ 0 | 0.00% | |
| Total | | | | <u>0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>0.00%</u> | |
| <u>Unconsolidated:</u> | | | | | | | | |
| Acquisitions from 3rd Parties: | | | | | | | | |
| None | | | | 0 | \$ 0 | \$ 0 | 0.00% | |
| Total | | | | <u>0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>0.00%</u> | |
| Regency Contributions: | | | | | | | | |
| None | | | | 0 | \$ 0 | \$ 0 | 0.00% | |
| Total | | | | <u>0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>0.00%</u> | |
| Total Acquisitions from 3rd Parties | | | | <u>0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>0.00%</u> | |
| Total Acquisitions including Regency Contributions | | | | <u>0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>0.00%</u> | |

Operating Property Dispositions

March 31, 2009

| <u>Date</u> | <u>Property Name</u> | <u>Co-investment Partnership</u> | <u>City/State</u> | <u>GLA</u> | <u>Sales Price</u> | <u>Regency's Share of Sales Price</u> | <u>Cap Rate</u> | <u>Anchor Tenant</u> |
|-------------------------------|---------------------------|----------------------------------|-------------------|-----------------------|-----------------------------|---------------------------------------|---------------------|----------------------|
| <u>Consolidated:</u> | | | | | | | | |
| None | | | | 0 | \$ 0 | \$ 0 | 0.00% | |
| | | | | <u>0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>0.00%</u> | |
| <u>Unconsolidated:</u> | | | | | | | | |
| Jan-09 | Regency Village | Other | Orlando, FL | 83,170 | \$ 13,750,000 | \$ 6,875,000 | 7.48% | Publix |
| Mar-09 | Brookville Plaza | MCW | Lynchburg, VA | 63,665 | \$ 7,800,000 | \$ 1,950,000 | 7.59% | Kroger |
| | | | | <u>146,835</u> | <u>\$ 21,550,000</u> | <u>\$ 8,825,000</u> | <u>7.50%</u> | |
| | Total Dispositions | | | <u><u>146,835</u></u> | <u><u>\$ 21,550,000</u></u> | <u><u>\$ 8,825,000</u></u> | <u><u>7.50%</u></u> | |

MCW – Regency owns 25%

Other – Regency owns 50%

Development Sales

March 31, 2009

| <u>Date</u> | <u>Property Name</u> | <u>Co-investment Partnership</u> | <u>City/State</u> | <u>GLA</u> | <u>Sales Price</u> | <u>Regency's Share of Sales Price</u> | <u>Regency's Average Cap Rate</u> | <u>Anchor Tenant</u> |
|--|----------------------|----------------------------------|-------------------|----------------------|-----------------------------|---------------------------------------|-----------------------------------|----------------------|
| <u>Sales to Co-investment Partnerships:</u> | | | | | | | | |
| None | | | | 0 | \$ 0 | \$ 0 | 0.00% | |
| | | | | <u>0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>0.00%</u> | |
| <u>Sales to Third Parties:</u> | | | | | | | | |
| Jan-09 | Lynnwood H-Mart | | Lynnwood, WA | 77,028 | \$ 14,900,000 | \$ 14,900,000 | 7.70% | H-Mart |
| | | | | <u>77,028</u> | <u>\$ 14,900,000</u> | <u>\$ 14,900,000</u> | <u>7.70%</u> | |
| Total Development Sales | | | | <u>77,028</u> | <u>\$ 14,900,000</u> | <u>\$ 14,900,000</u> | <u>7.70%</u> | |

In-Process Developments
March 31, 2009

| Project Name | State | CBSA | Anchor Tenant | Anchor Opens | Est. Net Dev Costs After Partner Participation | Est. Gross Costs | Est. Gross Costs to Complete(1) | NOI Yield Before Partner Participation | NOI Yield After Partner Participation | Company Owned GLA | Company Owned % Leased | Gross GLA | Gross % Leased |
|---------------------------------|-------|-----------------------------------|--|--------------|--|------------------|---------------------------------|--|---------------------------------------|-------------------|------------------------|-----------|----------------|
| Shoppes at Fairhope Village | AL | Mobile | Publix | 06/01/09 | \$ 16,279,396 | \$18,005,447 | \$ 5,757,756 | 8.36% | 8.36% | 84,741 | 70% | 84,741 | 70% |
| Applegate Ranch Shopping Center | CA | Merced | Home Depot, Target | 08/01/08 | 39,536,832 | 61,539,552 | 4,409,110 | 7.98% | 7.98% | 158,825 | 52% | 478,517 | 84% |
| Golden Hills Promenade | CA | San Luis Obispo-Paso Robles | Lowe's | 08/01/09 | 39,557,793 | 45,211,318 | 22,127,571 | 9.03% | 8.19% | 288,252 | 69% | 288,252 | 69% |
| Highland Crossing | CA | Riverside-San Bernardino-Ontario | LA Fitness | 05/01/09 | 10,782,158 | 17,525,202 | 6,250,802 | 7.72% | 7.72% | 45,000 | 100% | 91,185 | 49% |
| Indio Towne Center | CA | Riverside-San Bernardino-Ontario | WinCo Foods | 09/01/08 | 58,037,584 | 79,673,669 | 17,033,273 | 7.58% | 7.58% | 230,381 | 49% | 466,215 | 75% |
| Jefferson Square | CA | Riverside-San Bernardino-Ontario | Fresh & Easy | 05/01/09 | 10,644,995 | 11,724,995 | 4,591,492 | 6.03% | 6.03% | 38,013 | 78% | 38,013 | 78% |
| Murrieta Marketplace | CA | Riverside-San Bernardino-Ontario | Target, Lowe's | 03/01/11 | 50,601,355 | 86,882,637 | 49,818,339 | 6.33% | 6.33% | 233,194 | 77% | 369,784 | 85% |
| Plaza Rio Vista | CA | Riverside-San Bernardino-Ontario | Stater Bros. | 05/01/08 | 19,209,446 | 20,052,158 | 1,502,055 | 7.84% | 7.84% | 79,519 | 64% | 79,519 | 64% |
| Shops at Santa Barbara | CA | Santa Barbara-Maria-Goleta | Whole Foods | 10/01/09 | 32,277,113 | 32,277,113 | 9,512,750 | 8.09% | 8.09% | 51,848 | 68% | 51,848 | 68% |
| Slauson & Central | CA | Los Angeles-Long Beach- Santa Ana | Northgate Market | 10/01/10 | 16,333,407 | 18,856,407 | 17,299,098 | 9.80% | 9.21% | 77,300 | 58% | 77,300 | 58% |
| Vine at Castaic | CA | Los Angeles-Long Beach- Santa Ana | NA | 10/01/07 | 10,073,132 | 11,410,456 | 242,982 | 8.42% | 8.42% | 30,236 | 74% | 33,736 | 77% |
| Centerplace of Greeley III | CO | Greeley | Best Buy, Sports Authority | 09/01/08 | 16,297,150 | 18,355,870 | 919,886 | 8.57% | 8.57% | 94,090 | 77% | 94,090 | 77% |
| Falcon Highlands Marketplace | CO | Colorado Springs | Wal-Mart King Soopers | 08/01/07 | 3,832,274 | 10,812,633 | 203,003 | 12.44% | 12.44% | 22,491 | 72% | 206,796 | 97% |
| NorthGate Village | CO | Greeley | King Soopers | 06/01/10 | 7,686,941 | 13,901,903 | 9,770,406 | 11.03% | 11.03% | 33,140 | 0% | 158,140 | 79% |
| Shops at Quail Creek | CO | Denver-Aurora | King Soopers | 05/01/09 | 7,392,432 | 16,686,596 | 4,271,476 | 11.27% | 11.27% | 37,585 | 46% | 137,429 | 85% |
| Caligo Crossing | FL | Miami-Fort Lauderdale-Miami Beach | Kohl's | 10/01/08 | 4,221,256 | 23,551,784 | 388,652 | 8.22% | 8.22% | 10,762 | 74% | 108,927 | 97% |
| First Street Village | FL | Cape Coral-Fort Myers | Publix | 11/01/07 | 11,323,920 | 17,260,480 | 127,264 | 8.01% | 8.01% | 54,926 | 92% | 54,926 | 92% |
| Hibernia Pavilion | FL | Jacksonville | Publix | 08/01/08 | 9,531,906 | 10,923,369 | 87,171 | 8.75% | 8.75% | 51,298 | 93% | 51,298 | 93% |
| Hibernia Plaza | FL | Jacksonville | Walgreens | 11/01/07 | 1,540,708 | 5,964,817 | 133,667 | 11.52% | 11.52% | 8,400 | 33% | 23,220 | 76% |
| Nocatee Town Center | FL | Jacksonville | Publix | 02/01/10 | 17,113,339 | 21,935,969 | 12,818,996 | 8.64% | 8.56% | 69,806 | 78% | 69,806 | 78% |
| Oakleaf Plaza | FL | Jacksonville | Publix | 09/01/07 | 11,641,244 | 19,541,218 | 529,654 | 10.06% | 10.06% | 73,719 | 79% | 88,539 | 83% |
| Suncoast Crossing Ph I | FL | Tampa-St. Petersburg-Clearwater | Kohl's | 10/01/08 | 8,702,530 | 12,630,204 | 811,670 | 9.10% | 9.10% | 108,434 | 93% | 108,434 | 93% |
| Suncoast Crossing Ph II | FL | Tampa-St. Petersburg-Clearwater | Target | 07/01/09 | 8,632,154 | 15,013,472 | 4,509,660 | 5.31% | 5.31% | 9,452 | 0% | 151,650 | 94% |
| Airport Crossing | IN | Chicago-Naperville-Joliet | Kohl's | 10/01/07 | 2,328,379 | 6,739,879 | 283,540 | 8.37% | 8.37% | 11,924 | 66% | 101,835 | 96% |
| Walton Towne Center | KY | Cincinnati-Middletown | Kroger | 11/01/08 | 6,119,154 | 12,988,894 | 777,897 | 8.03% | 8.03% | 23,184 | 52% | 139,616 | 92% |
| Shops at Saugus | MA | Boston-Cambridge-Quincy | PetSmart, La-Z-Boy | 08/01/08 | 34,926,621 | 35,712,973 | 1,765,128 | 6.81% | 6.62% | 94,204 | 82% | 94,204 | 82% |
| Village at Lee Airport | MD | Baltimore-Towson | Giant | 02/01/10 | 22,851,239 | 22,851,239 | 18,990,879 | 8.23% | 8.23% | 106,915 | 78% | 106,915 | 78% |
| State Street Crossing | MI | Ann Arbor | Wal-Mart | 09/01/09 | 7,775,529 | 9,707,974 | 1,922,504 | 6.92% | 6.92% | 21,049 | 48% | 168,540 | 94% |
| Harris Crossing | NC | Burlington | Harris Teeter | 03/01/11 | 12,156,282 | 12,481,282 | 7,183,871 | 8.87% | 8.87% | 76,818 | 71% | 76,818 | 71% |
| Middle Creek Commons | NC | Raleigh-Cary | Lowe's Foods Target, Home Depot | 11/01/07 | 12,745,256 | 12,745,256 | 506,142 | 10.04% | 10.04% | 73,635 | 80% | 73,635 | 80% |
| Deer Springs Town Center | NV | Las Vegas-Paradise | Home Depot | 03/01/09 | 81,308,789 | 96,981,622 | 15,325,148 | 6.63% | 6.63% | 338,488 | 77% | 470,848 | 83% |
| Red Bank Village | OH | Cincinnati-Middletown | Wal-Mart Bed Bath & Beyond, Office Max | 11/01/09 | 16,326,602 | 31,659,336 | 6,442,723 | 8.51% | 8.51% | 186,160 | 82% | 186,160 | 82% |
| Wadsworth Crossing | OH | Cleveland-Elyria-Mentor | Office Max | 02/01/07 | 26,067,180 | 26,067,180 | 1,534,859 | 7.91% | 7.91% | 108,170 | 83% | 474,892 | 96% |
| Corvallis Market Center | OR | Corvallis | Michaels, TJ Maxx | 04/01/08 | 19,049,547 | 19,082,682 | 1,697,100 | 7.57% | 7.57% | 84,531 | 86% | 84,531 | 86% |
| Kulpsville Village Center | PA | Philadelphia-Camden-Wilmington | Walgreens | 11/01/09 | 6,788,676 | 6,788,676 | 3,582,504 | 6.55% | 6.55% | 14,820 | 100% | 14,820 | 100% |
| Lower Nazareth Commons | PA | Allentown-Bethlehem-Easton | Target, Sports Authority | 08/01/09 | 26,816,636 | 38,379,104 | 15,003,176 | 7.14% | 7.14% | 86,782 | 63% | 219,782 | 85% |
| Buckwalter Place | SC | Hilton Head Island-Beaufort | Publix | 09/01/08 | 12,162,015 | 14,350,602 | 587,173 | 8.16% | 8.16% | 59,602 | 88% | 59,602 | 88% |
| Lebanon Center | TN | Nashville-Davidson-Murfreesboro | Publix | 09/01/07 | 9,475,545 | 10,625,217 | 400,345 | 9.30% | 9.30% | 63,801 | 76% | 63,801 | 76% |

In-Process Developments

March 31, 2009

| Project Name | State | CBSA | Anchor Tenant | Anchor Opens | Est. Net Dev Costs After Partner Participation | Est. Gross Costs | Est. Gross Costs to Complete(1) | NOI Yield Before Partner Participation | NOI Yield After Partner Participation | Company Owned GLA | Company Owned % Leased | Gross GLA | Gross % Leased |
|-----------------------------------|-------|---------------------------------|------------------------------|--------------|--|-------------------------|---------------------------------|--|---------------------------------------|-------------------|------------------------|------------------|----------------|
| Hickory Creek Plaza | TX | Dallas-Fort Worth-Arlington | Kroger AMC | 02/01/09 | 9,852,867 | 13,713,835 | 1,020,269 | 8.46% | 8.46% | 28,134 | 24% | 109,398 | 81% |
| Shops at Highland Village | TX | Dallas-Fort Worth-Arlington | Theater, Barnes & Noble | 10/01/07 | 100,408,767 | 100,408,767 | 5,619,502 | 8.47% | 8.47% | 351,635 | 80% | 351,635 | 80% |
| Waterside Marketplace | TX | Houston-Baytown-Sugar Land | Kroger Target, TJ Maxx, Ross | 10/01/09 | 6,979,460 | 12,398,328 | 1,357,583 | 11.69% | 11.69% | 24,859 | 61% | 147,859 | 93% |
| Westwood Village | TX | Houston-Baytown-Sugar Land | Kroger Target, TJ Maxx, Ross | 03/01/08 | 35,835,174 | 57,953,682 | 1,716,537 | 8.76% | 8.76% | 183,459 | 85% | 310,333 | 91% |
| Culpeper Colonnade Ph I & Ph II | VA | Culpeper | Target, Martin's | 03/01/07 | 26,597,188 | 32,705,050 | 3,249,825 | 7.58% | 7.58% | 143,725 | 93% | 271,032 | 96% |
| Shops at Stonewall | VA | Washington-Arlington-Alexandria | Wegmans | 11/01/08 | 49,228,607 | 49,430,268 | 1,018,492 | 9.08% | 9.08% | 293,744 | 91% | 293,744 | 91% |
| Orchards Phase II | WA | Portland-Vancouver-Beaverton | LA Fitness | 10/01/06 | 15,805,136 | 15,805,136 | 269,169 | 8.78% | 8.78% | 77,478 | 90% | 77,478 | 90% |
| Total Consolidated | | | | | \$ 952,853,714 | \$ 1,229,314,250 | \$ 263,371,103 | 8.07% | 8.02% | 4,344,529 | 75% | 7,209,843 | 84% |
| Canopy Oak Center | FL | Ocala | Publix | 09/01/08 | 18,468,800 | 19,460,329 | 819,607 | 10.13% | 10.13% | 90,043 | 79% | 90,043 | 79% |
| Shoppes at Bartram Park Phase III | FL | Jacksonville | Publix | 10/01/04 | 3,201,594 | 5,167,504 | 771,537 | 12.03% | 12.03% | 14,640 | 28% | 33,640 | 69% |
| Total Unconsolidated | | | | | \$ 21,670,394 | \$ 24,627,834 | \$ 1,591,143 | 10.41% | 10.41% | 104,683 | 72% | 123,683 | 76% |
| Total | | | | | \$ 974,524,108 | \$ 1,253,942,083 | \$ 264,962,246 | 8.13% | 8.08% | 4,449,212 | 75% | 7,333,526 | 84% |

Notes:

There are no new starts for the quarter.

- (1) Construction in progress (CIP) balance and costs to date on in-process developments are not equal. CIP balance contains costs of land held for development, deposits on contracts and other pre-closing costs.
- (2) The NOI Yield on costs above after allocating land basis for outparcel proceeds is estimated to be 7.46%.

Projected Development Funding, Stabilizations and Land Held

March 31, 2009

In-Process Developments Projected Funding ⁽¹⁾

(\$ Thousands)

| <u>Q2 2009E</u> | <u>Q3 2009E</u> | <u>Q4 2009E</u> | <u>2010+E</u> |
|---------------------|---------------------|--------------------|-----------------------|
| \$35,000 - \$45,000 | \$15,000 - \$25,000 | \$5,000 - \$15,000 | \$175,000 - \$225,000 |

Estimated Development Stabilization Schedule

(\$ Thousands)

| | <u>Stabilized⁽²⁾</u> | <u>Q2 2009E</u> | <u>Q3 2009E</u> | <u>Q4 2009E</u> | <u>2010+E</u> |
|-------------------|---------------------------------|---------------------|-----------------|---------------------|---------------------------|
| Gross Dev. Costs: | | \$17,000 - \$37,000 | \$ 0 | \$39,000 - \$76,000 | \$1,090,000 - \$1,190,000 |
| Net Dev. Costs: | \$385,463 | \$10,000 - \$30,000 | \$ 0 | \$17,000 - \$45,000 | \$850,000 - \$950,000 |

Land Held for Future Development or Sale ⁽³⁾

(\$ Thousands)

| <u># of Projects</u> | <u>Net Development Costs To Date</u> | <u>Est. Net Dev Costs at Completion</u> |
|----------------------|--|---|
| 22 | \$167,005 | \$375,000 - \$425,000 |

(1) Gross Funding for in-process consolidated and unconsolidated developments, excludes projected funding of future developments.

(2) Development properties already stabilized but not yet sold.

(3) Net development costs at completion subject to change as costs based on preliminary development plans only.

Development Stabilizations

March 31, 2009

| <u>Stabilization Date</u> | <u>Property Name</u> | <u>State</u> | <u>Anchor Tenant</u> | <u>Anchor Opened</u> | <u>Est. Net Dev Costs After Partner Participation</u> | <u>NOI Yield After Partner Participation</u> | <u>Gross GLA</u> | <u>Gross % Leased</u> |
|---------------------------|-----------------------------------|--------------|----------------------------------|----------------------|---|--|------------------|-----------------------|
| Consolidated: | | | | | | | | |
| Mar-09 | Gateway 101 | CA | Sports Authority, Nordstrom Rack | 04/01/09 | \$32,525,037 | 8.57% | 92,110 | 100% |
| | | | | | <u>\$32,525,037</u> | <u>8.57%</u> | <u>92,110</u> | <u>100%</u> |
| Unconsolidated: | | | | | | | | |
| None | | | | | | | | |
| | Total | | | | <u>\$32,525,037</u> | <u>8.57%</u> | <u>92,110</u> | <u>100%</u> |
| | Development Stabilizations | | | | | | | |

Unconsolidated Investments

March 31, 2009

| Co-investment Partner and Portfolio Summary Abbreviation | Property Name | Number of Properties | Total GLA | Total Assets | Total Debt | Lender | Regency | | | |
|--|---------------------------------|-------------------------|-------------------|------------------------|------------------------|----------------|-----------------------|----------------------|-----------------------|--------------------|
| | | | | | | | Ownership Interest | Share of Debt | Investment 3/31/09 | Equity Pick-up |
| State of Oregon | | | | | | | | | | |
| (JV-C, JV-C2) | Various | 30 | 3,553,566 | \$ 646,381,180 | \$ 314,699,825 | Various | 20.00% | \$ 62,939,965 | \$ 41,793,200 | \$ 469,002 |
| (JV-CCV) | Cameron Village | 1 | 635,918 | 111,415,096 | 47,300,000 | Wachovia | 30.00% | 14,190,000 | 19,176,301 | (38,396) |
| | | 31 | 4,189,484 | 757,796,276 | 361,999,825 | | | | | |
| Macquarie CountryWide | | | | | | | | | | |
| (JV-M, JV-MD) | Various | 14 | 1,349,904 | 163,250,132 | 89,816,339 | Various | 25.00% | 22,454,085 | 4,312,454 | 964,825 |
| (JV-M2, JV- M3) | Various | 89 | 10,943,629 | 2,420,047,114 | 1,521,297,687 | Various | 24.95% | 379,563,773 | 195,572,427 | (89,483) |
| | | 103 | 12,293,533 | 2,583,297,246 | 1,611,114,026 | | | | | |
| Macquarie CountryWide- DESCO | | | | | | | | | | |
| (JV-D) | Various | 32 | 2,990,332 | 391,376,929 | 210,606,462 | Various | 16.35% | 34,440,324 | 21,154,405 | (105,990) |
| CalSTRS | | | | | | | | | | |
| (JV-RC) | Various | 7 | 759,023 | 156,891,581 | 86,551,284 | Various | 25.00% | 21,637,821 | 13,454,250 | 106,524 |
| Regency Retail Partners | | | | | | | | | | |
| (JV-RRP) | Various | 9 | 1,525,943 | 378,402,507 | 209,379,742 | Various | 20.00% | 41,806,534 | 23,422,514 | (109,652) |
| Publix | | | | | | | | | | |
| (JV-O) | Shoppes at Bartram Park | 1 | 119,959 | 22,930,095 | — | — | 50.00% | — | 11,344,341 | 101,420 |
| (JV-O) | Valleydale Village | 1 | 118,466 | 11,297,520 | — | — | 50.00% | — | 5,352,868 | 57,499 |
| (JV-O) | Regency Village (2) | — | — | 19,210,267 | — | — | 50.00% | — | 9,600,098 | 479,130 |
| (JV-O) | Queensborough | 1 | 82,333 | 4,588,292 | — | — | 50.00% | — | 3,139,509 | 78,223 |
| (JV-O) | Canopy Oak Center | 1 | 90,043 | 19,659,298 | — | — | 50.00% | — | 10,191,540 | 93,280 |
| | | 4 | 410,801 | 77,685,472 | — | — | | | | |
| H.E.B. | | | | | | | | | | |
| (JV-O) | Fairfield Town Center (1) | — | — | 9,568,185 | — | — | 50.00% | — | 5,327,161 | (146,145) |
| (JV-O) | White Oak Marketplace (1) | — | — | 11,798,189 | — | — | 50.00% | — | 6,012,025 | (144) |
| (JV-O) | Indian Springs Center | 1 | 136,625 | 18,815,757 | 27,000,000 | Wells Fargo | 50.00% | 13,500,000 | (3,848,914) | 69,789 |
| | | 1 | 136,625 | 40,182,131 | 27,000,000 | | | | | |
| Individual Investors | | | | | | | | | | |
| (JV-O) | East San Marco (1) | — | — | 12,539,637 | 8,259,878 | Wachovia | 50.00% | 4,129,939 | 2,308,396 | (28,105) |
| | | <u>187</u> | <u>22,305,741</u> | <u>\$4,398,171,779</u> | <u>\$2,514,911,217</u> | | | <u>\$594,662,441</u> | <u>\$368,312,575</u> | <u>\$1,901,777</u> |

- (1) Land held for future development
- (2) Property sold and funds in 1031 exchange, partnership to continue
- (3) Reconciliation of Equity of Regency Centers for Unconsolidated Partnerships to Regency Centers' Investment in Real Estate Partnership:

| | |
|---|----------------------|
| Equity of Regency Centers for Unconsolidated Partnerships | \$422,474,293 |
| ABP 18 Impairment recorded at Regency Centers | (6,000,000) |
| Ownership percentage or Restricted Gain Method deferral recorded at Regency Centers | (48,161,718) |
| Regency Centers' Investment in Real Estate Partnerships | <u>\$368,312,575</u> |

Unconsolidated Balance Sheets
March 31, 2009 and December 31, 2008

| | 2009 | 2008 |
|---|-------------------------|----------------------|
| Assets | | |
| Real estate, at cost | \$ 4,434,816,026 | 4,900,704,326 |
| Less: accumulated depreciation | 420,878,356 | 451,361,729 |
| | <u>4,013,937,670</u> | <u>4,449,342,597</u> |
| Properties in development | 64,291,657 | 62,450,140 |
| Net real estate investments | 4,078,229,327 | 4,511,792,737 |
| Cash and cash equivalents | 67,864,027 | 46,539,233 |
| Tenant receivables, net of allowance for uncollectible accounts | 58,430,722 | 77,258,209 |
| Deferred costs, less accumulated amortization | 26,525,401 | 29,090,936 |
| Acquired lease intangible assets, net | 156,996,201 | 186,141,195 |
| Other assets | 3,881,743 | 4,917,488 |
| Regency only assets ⁽¹⁾ | 6,244,358 | 6,990,392 |
| Total assets | <u>\$ 4,398,171,779</u> | <u>4,862,730,190</u> |
| Liabilities and Equity | | |
| Liabilities: | | |
| Notes payable | \$ 2,514,911,217 | 2,792,450,317 |
| Accounts payable and other liabilities | 70,007,890 | 73,881,049 |
| Tenants' security and escrow deposits | 8,586,289 | 9,933,028 |
| Acquired lease intangible liabilities, net | 92,228,546 | 97,145,502 |
| Total liabilities | <u>2,685,733,942</u> | <u>2,973,409,896</u> |
| Equity: | | |
| Equity – Regency Centers | 422,474,293 | 465,766,217 |
| Equity – Third parties | 1,289,963,544 | 1,423,554,077 |
| Total equity | <u>1,712,437,837</u> | <u>1,889,320,294</u> |
| Total Liabilities and Equity | <u>\$ 4,398,171,779</u> | <u>4,862,730,190</u> |

⁽¹⁾ Capitalized development costs

Unconsolidated Balance Sheets – Regency’s Pro-Rata Share
 March 31, 2009 and December 31, 2008

| | 2009 | 2008 |
|---|-------------------------|----------------------|
| Assets | | |
| Real estate, at cost | \$ 1,049,996,751 | \$ 1,170,256,106 |
| Less: accumulated depreciation | 102,234,380 | 110,929,110 |
| | 947,762,371 | 1,059,326,996 |
| Properties in development | 24,705,461 | 23,955,320 |
| Net real estate investments | 972,467,832 | 1,083,282,316 |
| Cash and cash equivalents | 20,465,885 | 11,788,223 |
| Tenant receivables, net of allowance for uncollectible accounts | 14,217,401 | 18,931,760 |
| Deferred costs, less accumulated amortization | 6,482,659 | 7,171,047 |
| Acquired lease intangible assets, net | 34,556,747 | 41,626,827 |
| Other assets | 1,168,739 | 1,427,535 |
| Regency only assets ⁽¹⁾ | 6,244,358 | 6,990,392 |
| Total assets | \$ 1,055,603,621 | 1,171,218,100 |
| Liabilities and Equity | | |
| Liabilities: | | |
| Notes payable | \$ 594,662,441 | 664,060,344 |
| Accounts payable and other liabilities | 16,677,559 | 18,115,530 |
| Tenants’ security and escrow deposits | 2,142,057 | 2,494,202 |
| Acquired lease intangible liabilities, net | 19,647,271 | 20,781,807 |
| Total liabilities | 633,129,328 | 705,451,883 |
| Equity: | | |
| Equity – Regency Centers | 422,474,293 | 465,766,217 |
| Total Liabilities and Equity | \$ 1,055,603,621 | 1,171,218,100 |

(1) Capitalized development costs

Pro-rata financial information is not and is not intended to be a presentation in accordance with generally accepted accounting principles. However, management believes that providing such information is useful to investors in assessing the impact of its unconsolidated real estate partnership activities on the operations of the Company which include such items on a single line presentation under the equity method in the Company’s consolidated financial statements.

Unconsolidated Statements of Operations
For the periods ended March 31, 2009 and 2008

| | Three Months Ended | | Year to Date | |
|---------------------------------------|---------------------|--------------------|---------------------|--------------------|
| | 2009 | 2008 | 2009 | 2008 |
| Revenues: | | | | |
| Minimum rent | \$ 82,765,375 | 93,060,307 | \$ 82,765,375 | 93,060,307 |
| Percentage rent | 695,279 | 991,773 | 695,279 | 991,773 |
| Recoveries from tenants | 24,467,086 | 27,155,598 | 24,467,086 | 27,155,598 |
| Termination fees | 835,581 | 434,575 | 835,581 | 434,575 |
| Other income | 1,075,819 | 1,097,456 | 1,075,819 | 1,097,456 |
| Total revenues | <u>109,839,140</u> | <u>122,739,709</u> | <u>109,839,140</u> | <u>122,739,709</u> |
| Operating expenses: | | | | |
| Operating and maintenance | 16,877,695 | 17,939,137 | 16,877,695 | 17,939,137 |
| Real estate taxes | 15,489,250 | 15,549,539 | 15,489,250 | 15,549,539 |
| Total operating expenses | <u>32,366,945</u> | <u>33,488,676</u> | <u>32,366,945</u> | <u>33,488,676</u> |
| Net operating income | <u>77,472,195</u> | <u>89,251,033</u> | <u>77,472,195</u> | <u>89,251,033</u> |
| Other expense (income): | | | | |
| General and administrative | 1,614,287 | 2,187,830 | 1,614,287 | 2,187,830 |
| Depreciation and amortization expense | 40,726,522 | 46,073,251 | 40,726,522 | 46,073,251 |
| Interest expense, net | 33,452,201 | 36,240,108 | 33,452,201 | 36,240,108 |
| Gain on sale of real estate | (6,431,755) | (4,389,369) | (6,431,755) | (4,389,369) |
| Other expense | 34,738 | 34,726 | 34,738 | 34,726 |
| Total other expense (income) | <u>69,395,993</u> | <u>80,146,546</u> | <u>69,395,993</u> | <u>80,146,546</u> |
| Net income | <u>\$ 8,076,202</u> | <u>9,104,487</u> | <u>\$ 8,076,202</u> | <u>9,104,487</u> |

Unconsolidated Statements of Operations – Regency’s Pro-Rata Share

For the periods ended March 31, 2009 and 2008

| | Three Months Ended | | Year to Date | |
|--|---------------------|-------------------|---------------------|-------------------|
| | 2009 | 2008 | 2009 | 2008 |
| Revenues: | | | | |
| Minimum rent | \$ 19,628,268 | 22,371,936 | \$ 19,628,268 | 22,371,936 |
| Percentage rent | 173,718 | 242,157 | 173,718 | 242,157 |
| Recoveries from tenants | 5,747,223 | 6,475,762 | 5,747,223 | 6,475,762 |
| Termination fees | 205,328 | 99,018 | 205,328 | 99,018 |
| Other income | 279,612 | 286,083 | 279,612 | 286,083 |
| Total revenues | 26,034,149 | 29,474,956 | 26,034,149 | 29,474,956 |
| Operating expenses: | | | | |
| Operating and maintenance | 4,004,482 | 4,354,081 | 4,004,482 | 4,354,081 |
| Real estate taxes | 3,692,187 | 3,795,675 | 3,692,187 | 3,795,675 |
| Total operating expenses | 7,696,669 | 8,149,756 | 7,696,669 | 8,149,756 |
| Net operating income | 18,337,480 | 21,325,200 | 18,337,480 | 21,325,200 |
| Other expense (income): | | | | |
| General and administrative | 361,622 | 508,519 | 361,622 | 508,519 |
| Depreciation and amortization expense | 9,539,326 | 10,917,140 | 9,539,326 | 10,917,140 |
| Interest expense, net | 7,897,537 | 8,670,401 | 7,897,537 | 8,670,401 |
| Gain on sale of real estate | (2,289,572) | (1,149,047) | (2,289,572) | (1,149,047) |
| Other expense (income) | 17,369 | 17,362 | 17,369 | 17,362 |
| Total other expense (income) | 15,526,282 | 18,964,375 | 15,526,282 | 18,964,375 |
| Net income before Regency only expense (income) | 2,811,198 | 2,360,825 | 2,811,198 | 2,360,825 |
| Regency only expense (income): | | | | |
| Accretion of excess investment | (46,432) | (345,136) | (46,432) | (345,136) |
| Depreciation of capitalized costs | 18,635 | 23,198 | 18,635 | 23,198 |
| Additional inside basis related to gains on sale | 708,468 | — | 708,468 | — |
| Brokerage fees | 228,750 | 47,500 | 228,750 | 47,500 |
| Total Regency only expense (income) | 909,421 | (274,438) | 909,421 | (274,438) |
| Net Income | \$ 1,901,777 | 2,635,263 | \$ 1,901,777 | 2,635,263 |

Pro-rata financial information is not and is not intended to be a presentation in accordance with generally accepted accounting principles. However, management believes that providing such information is useful to investors in assessing the impact of its unconsolidated real estate partnership activities on the operations of the Company which include such items on a single line presentation under the equity method in the Company’s consolidated financial statements.

Summary of Unconsolidated Debt
March 31, 2009 and December 31, 2008

| Total Debt Outstanding: | <u>3/31/09</u> | <u>12/31/08</u> |
|--|-------------------------|----------------------|
| Mortgage loans payable: | | |
| Fixed rate secured loans | \$ 2,409,773,678 | 2,624,585,346 |
| Variable rate secured loans | 65,684,006 | 65,684,006 |
| Unsecured line of credit variable rate | 39,453,533 | 102,180,965 |
| Total | <u>\$ 2,514,911,217</u> | <u>2,792,450,317</u> |

| Schedule of Maturities by Year: | <u>Scheduled Principal Payments</u> | <u>Mortgage Loan Maturities</u> | <u>Unsecured Maturities</u> | <u>Total</u> | <u>Regency's Pro Rata Share</u> |
|--|---|-------------------------------------|---------------------------------|----------------------|-------------------------------------|
| 2009 | \$ 3,003,193 | 107,119,908 | 12,848,042 | 122,971,143 | 23,089,006 |
| 2010 | 3,950,281 | 645,222,800 | 26,605,491 | 675,778,572 | 167,843,327 |
| 2011 | 3,623,877 | 462,916,076 | | 466,539,953 | 115,396,415 |
| 2012 | 4,371,308 | 377,907,378 | | 382,278,686 | 83,594,473 |
| 2013 | 4,152,466 | 32,447,164 | | 36,599,630 | 8,985,436 |
| 2014 | 4,014,032 | 67,970,941 | | 71,984,973 | 20,195,702 |
| 2015 | 3,743,265 | 134,449,803 | | 138,193,068 | 38,645,248 |
| 2016 | 3,524,610 | 328,915,570 | | 332,440,180 | 76,040,752 |
| 2017 | 2,811,691 | 123,770,000 | | 126,581,691 | 27,107,122 |
| 2018 | 2,649,919 | 87,341,127 | | 89,991,046 | 19,370,796 |
| >10 Years | 16,161,106 | 48,801,322 | | 64,962,428 | 13,100,877 |
| Net unamortized debt premium | | 6,589,847 | | 6,589,847 | 1,293,288 |
| | <u>\$ 52,005,748</u> | <u>2,423,451,936</u> | <u>39,453,533</u> | <u>2,514,911,217</u> | <u>594,662,442</u> |

| Percentage of Total Debt: | <u>3/31/09</u> | <u>12/31/08</u> |
|----------------------------------|----------------|-----------------|
| Fixed | 95.82% | 93.99% |
| Variable | 4.18% | 6.01% |

Current Average Interest Rates:⁽¹⁾

| | | |
|-------------------------|-------|-------|
| Fixed | 5.44% | 5.40% |
| Variable | 1.72% | 3.39% |
| Effective Interest Rate | 5.28% | 5.28% |

(1) Interest rates are as of the quarter end and exclude the impact of deferred loan cost amortization.

Average Maturity Date:

| | | |
|----------|-------------------|----------------|
| Fixed | April 5, 2013 | March 10, 2013 |
| Variable | December 10, 2009 | March 8, 2010 |

Summary of Unconsolidated Debt - Regency's Pro-Rata Share

| | | |
|--|-----------------------|--------------------|
| Mortgage Loans Payable: | | |
| Fixed rate secured loans | \$ 572,965,476 | 627,503,907 |
| Variable rate secured loans | 10,741,258 | 10,741,258 |
| Unsecured line of credit variable rate | 10,955,707 | 25,815,179 |
| Total | <u>\$ 594,662,441</u> | <u>664,060,344</u> |

Leasing Statistics – Wholly Owned and Regency’s Pro-Rata Share of Joint Ventures

March 31, 2009

All numbers are on a same store, cash basis

| Total | Leasing Transactions | Sq. Feet | Base Rent Per Sq. Ft. | Prior Rent Per Sq. Ft. | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements Per Sq. Ft. |
|--------------------------|-----------------------------|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 1st Quarter 2009 | 329 | 646,044 | \$ 19.69 | \$ 19.52 | 0.9% | 4.8 | \$ 4.36 |
| 4th Quarter 2008 | 393 | 759,303 | 18.60 | 17.25 | 7.8% | 4.9 | 1.33 |
| 3rd Quarter 2008 | 371 | 655,740 | 21.18 | 18.62 | 13.8% | 5.1 | 2.34 |
| 2nd Quarter 2008 | 336 | 597,474 | 20.47 | 18.73 | 9.3% | 6.3 | 1.37 |
| Total – 12 months | 1,429 | 2,658,561 | \$ 19.88 | \$ 18.61 | 6.8% | 5.3 | \$ 2.33 |

| New Leases | Leasing Transactions | Sq. Feet | Base Rent Per Sq. Ft. | Prior Rent Per Sq. Ft. | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements Per Sq. Ft. |
|--------------------------|-----------------------------|-----------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 1st Quarter 2009 | 76 | 144,511 | \$ 20.27 | \$ 18.96 | 6.9% | 7.3 | \$ 18.31 |
| 4th Quarter 2008 | 91 | 101,592 | 22.28 | 19.70 | 13.1% | 5.8 | 7.90 |
| 3rd Quarter 2008 | 90 | 131,187 | 23.26 | 22.59 | 3.0% | 6.6 | 10.82 |
| 2nd Quarter 2008 | 86 | 108,958 | 23.60 | 22.27 | 6.0% | 7.5 | 6.86 |
| Total – 12 months | 343 | 486,248 | \$ 22.17 | \$ 20.93 | 5.9% | 6.9 | \$ 11.55 |

| Renewals | Leasing Transactions | Sq. Feet | Base Rent Per Sq. Ft. | Prior Rent Per Sq. Ft. | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements Per Sq. Ft. |
|--------------------------|-----------------------------|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 1st Quarter 2009 | 253 | 501,533 | \$ 19.53 | \$ 19.68 | -0.8% | 4.1 | \$ 0.35 |
| 4th Quarter 2008 | 302 | 657,711 | 18.11 | 16.94 | 6.9% | 4.8 | 0.31 |
| 3rd Quarter 2008 | 281 | 524,553 | 20.68 | 17.65 | 17.2% | 4.7 | 0.21 |
| 2nd Quarter 2008 | 250 | 488,516 | 19.80 | 17.92 | 10.5% | 6.1 | 0.15 |
| Total – 12 months | 1,086 | 2,172,313 | \$ 19.37 | \$ 18.09 | 7.1% | 4.9 | \$ 0.26 |

Leasing Statistics – Wholly Owned and 100% of Joint Ventures

March 31, 2009

All numbers are on a same store, cash basis

| Total | Leasing Transactions | Sq. Feet | Base Rent Per Sq. Ft. | Prior Rent Per Sq. Ft. | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements Per Sq. Ft. |
|--------------------------|-----------------------------|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 1st Quarter 2009 | 329 | 1,064,008 | \$ 19.45 | \$ 19.32 | 0.7% | 4.7 | \$ 2.98 |
| 4th Quarter 2008 | 393 | 1,090,729 | 19.78 | 18.36 | 7.8% | 4.9 | 1.69 |
| 3rd Quarter 2008 | 371 | 1,109,133 | 20.86 | 18.41 | 13.3% | 5.4 | 2.17 |
| 2nd Quarter 2008 | 336 | 1,004,944 | 19.64 | 17.99 | 9.2% | 6.6 | 2.02 |
| Total – 12 months | 1,429 | 4,268,814 | \$ 19.95 | \$ 18.52 | 7.7% | 5.4 | \$ 2.21 |

| New Leases | Leasing Transactions | Sq. Feet | Base Rent Per Sq. Ft. | Prior Rent Per Sq. Ft. | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements Per Sq. Ft. |
|--------------------------|-----------------------------|-----------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 1st Quarter 2009 | 76 | 233,888 | \$ 19.64 | \$ 18.89 | 4.0% | 7.4 | \$ 12.61 |
| 4th Quarter 2008 | 91 | 174,959 | 22.30 | 19.85 | 12.3% | 6.5 | 8.82 |
| 3rd Quarter 2008 | 90 | 218,405 | 22.88 | 22.24 | 2.9% | 6.7 | 10.18 |
| 2nd Quarter 2008 | 86 | 240,664 | 22.14 | 20.89 | 6.0% | 7.6 | 8.01 |
| Total – 12 months | 343 | 867,916 | \$ 21.69 | \$ 20.48 | 5.9% | 7.1 | \$ 9.96 |

| Renewals | Leasing Transactions | Sq. Feet | Base Rent Per Sq. Ft. | Prior Rent Per Sq. Ft. | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements Per Sq. Ft. |
|--------------------------|-----------------------------|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 1st Quarter 2009 | 253 | 830,120 | \$ 19.40 | \$ 19.45 | -0.2% | 4.0 | \$ 0.27 |
| 4th Quarter 2008 | 302 | 915,770 | 19.30 | 18.07 | 6.8% | 4.6 | 0.32 |
| 3rd Quarter 2008 | 281 | 890,728 | 20.37 | 17.47 | 16.6% | 5.1 | 0.20 |
| 2nd Quarter 2008 | 250 | 764,280 | 18.86 | 17.07 | 10.5% | 6.3 | 0.13 |
| Total – 12 months | 1,086 | 3,400,898 | \$ 19.51 | \$ 18.02 | 8.2% | 5.0 | \$ 0.23 |

Average Base Rent by State – Wholly Owned and Regency’s Pro-Rata Share of Co-investment Partnerships

March 31, 2009

| State | Number of Properties | GLA | % of Total GLA | % Leased⁽¹⁾ | Annualized Base Rent⁽²⁾ | % of Ann. Base Rent | Average Base Rent/ Sq. Ft |
|-----------------------------|-----------------------------|-------------------|-----------------------|-------------------------------|---|----------------------------|----------------------------------|
| Alabama | 2 | 143,974 | 0.5% | 70.8% | \$ 493,753 | 0.1% | \$ 11.67 |
| Arizona | 4 | 409,967 | 1.4% | 87.7% | 5,800,596 | 1.4% | 16.13 |
| California | 73 | 6,745,425 | 22.7% | 90.7% | 120,699,780 | 29.0% | 22.40 |
| Colorado | 20 | 1,353,947 | 4.6% | 87.3% | 16,018,183 | 3.9% | 13.60 |
| Connecticut | 1 | 44,875 | 0.2% | 100.0% | 1,022,700 | 0.2% | 22.79 |
| Delaware | 4 | 298,199 | 1.0% | 97.2% | 4,121,585 | 1.0% | 14.23 |
| District of Columbia | 2 | 9,903 | 0.0% | 100.0% | 470,683 | 0.1% | 47.53 |
| Florida | 55 | 4,568,324 | 15.4% | 93.5% | 52,616,454 | 12.7% | 12.82 |
| Georgia | 24 | 1,634,190 | 5.5% | 91.6% | 23,513,976 | 5.7% | 15.71 |
| Illinois | 23 | 917,499 | 3.1% | 86.6% | 10,000,085 | 2.4% | 12.59 |
| Indiana | 6 | 102,241 | 0.3% | 66.9% | 1,172,081 | 0.3% | 18.97 |
| Kentucky | 1 | 23,184 | 0.1% | 51.7% | 134,489 | 0.0% | 14.63 |
| Maryland | 16 | 537,602 | 1.8% | 91.2% | 7,083,088 | 1.7% | 17.67 |
| Massachusetts | 3 | 412,963 | 1.4% | 91.3% | 6,505,405 | 1.6% | 17.44 |
| Michigan | 2 | 118,273 | 0.4% | 83.7% | 1,348,085 | 0.3% | 13.81 |
| Minnesota | 3 | 120,835 | 0.4% | 96.5% | 1,396,604 | 0.3% | 12.61 |
| Missouri | 23 | 371,529 | 1.3% | 96.8% | 3,226,965 | 0.8% | 10.18 |
| Nevada | 3 | 456,770 | 1.5% | 79.2% | 1,442,974 | 0.3% | 14.27 |
| New Hampshire | 1 | 84,793 | 0.3% | 79.0% | 809,700 | 0.2% | 12.09 |
| New Jersey | 2 | 39,042 | 0.1% | 96.2% | 619,499 | 0.1% | 16.50 |
| North Carolina | 14 | 1,243,696 | 4.2% | 92.4% | 15,531,880 | 3.7% | 14.23 |
| Ohio | 16 | 2,092,789 | 7.0% | 85.7% | 20,045,503 | 4.8% | 11.22 |
| Oregon | 10 | 795,767 | 2.7% | 97.5% | 13,683,383 | 3.3% | 17.84 |
| Pennsylvania | 12 | 584,273 | 2.0% | 87.6% | 8,372,973 | 2.0% | 19.06 |
| South Carolina | 7 | 177,057 | 0.6% | 94.9% | 2,194,419 | 0.5% | 13.06 |
| Tennessee | 8 | 498,285 | 1.7% | 90.7% | 6,244,313 | 1.5% | 13.81 |
| Texas | 36 | 3,656,662 | 12.3% | 89.6% | 54,755,422 | 13.2% | 16.93 |
| Virginia | 29 | 1,610,846 | 5.4% | 93.4% | 24,904,197 | 6.0% | 17.59 |
| Washington | 11 | 589,768 | 2.0% | 94.7% | 10,971,205 | 2.6% | 19.71 |
| Wisconsin | 2 | 67,147 | 0.2% | 97.7% | 489,172 | 0.1% | 7.46 |
| Total All Properties | 413 | 29,709,825 | 100.0% | 90.6% | \$415,689,155 | 100.0% | \$ 16.46 |

(1) % leased includes leases that are executed but not yet rent paying.

(2) Annualized Base Rent does not include ground leases.

Average Base Rent by State – Wholly Owned and 100% of Co-investment Partnerships

March 31, 2009

| State | Number of Properties | GLA | % of total GLA | % Leased ⁽¹⁾ | Annualized Base Rent ⁽²⁾ | % of Ann. Base Rent | Average Base Rent/ Sq. Ft |
|-----------------------------|----------------------|-------------------|----------------|-------------------------|-------------------------------------|---------------------|---------------------------|
| Alabama | 2 | 203,207 | 0.4% | 71.0% | \$ 987,507 | 0.2% | \$ 11.67 |
| Arizona | 4 | 496,073 | 1.1% | 89.1% | 7,006,830 | 1.1% | 15.86 |
| California | 73 | 9,224,423 | 19.7% | 91.4% | 165,396,323 | 25.3% | 21.53 |
| Colorado | 20 | 2,047,458 | 4.4% | 89.9% | 24,202,668 | 3.7% | 13.18 |
| Connecticut | 1 | 179,860 | 0.4% | 100.0% | 4,098,998 | 0.6% | 22.79 |
| Delaware | 4 | 472,005 | 1.0% | 94.0% | 6,600,028 | 1.0% | 14.88 |
| District of Columbia | 2 | 39,647 | 0.1% | 100.0% | 1,884,921 | 0.3% | 47.54 |
| Florida | 55 | 5,554,848 | 11.9% | 93.5% | 64,930,128 | 9.9% | 12.92 |
| Georgia | 24 | 2,044,724 | 4.4% | 92.2% | 28,595,712 | 4.4% | 15.18 |
| Illinois | 23 | 2,773,048 | 5.9% | 89.0% | 30,285,376 | 4.6% | 12.29 |
| Indiana | 6 | 273,257 | 0.6% | 80.3% | 3,412,899 | 0.5% | 16.03 |
| Kentucky | 1 | 23,184 | 0.0% | 51.7% | 134,489 | 0.0% | 14.63 |
| Maryland | 16 | 1,873,759 | 4.0% | 93.6% | 28,731,021 | 4.4% | 17.48 |
| Massachusetts | 3 | 561,186 | 1.2% | 93.4% | 8,016,063 | 1.2% | 15.41 |
| Michigan | 2 | 118,273 | 0.3% | 83.7% | 1,348,085 | 0.2% | 13.81 |
| Minnesota | 3 | 483,938 | 1.0% | 96.5% | 5,594,180 | 0.9% | 12.61 |
| Missouri | 23 | 2,265,422 | 4.8% | 96.8% | 19,676,618 | 3.0% | 10.18 |
| Nevada | 3 | 531,068 | 1.1% | 81.2% | 2,211,295 | 0.3% | 13.21 |
| New Hampshire | 1 | 84,793 | 0.2% | 79.0% | 809,700 | 0.1% | 12.09 |
| New Jersey | 2 | 156,482 | 0.3% | 96.2% | 2,482,962 | 0.4% | 16.50 |
| North Carolina | 14 | 2,027,939 | 4.3% | 90.6% | 25,566,394 | 3.9% | 14.40 |
| Ohio | 16 | 2,522,447 | 5.4% | 86.6% | 25,215,433 | 3.9% | 11.57 |
| Oregon | 10 | 976,678 | 2.1% | 97.1% | 16,010,116 | 2.4% | 17.03 |
| Pennsylvania | 12 | 1,420,725 | 3.0% | 90.7% | 19,805,191 | 3.0% | 16.40 |
| South Carolina | 7 | 414,607 | 0.9% | 96.3% | 4,922,405 | 0.8% | 12.33 |
| Tennessee | 8 | 570,235 | 1.2% | 91.4% | 7,102,892 | 1.1% | 13.62 |
| Texas | 36 | 4,403,998 | 9.4% | 90.1% | 65,727,357 | 10.0% | 16.74 |
| Virginia | 29 | 3,735,926 | 8.0% | 95.2% | 64,215,264 | 9.8% | 18.53 |
| Washington | 11 | 1,038,568 | 2.2% | 96.1% | 17,609,952 | 2.7% | 17.68 |
| Wisconsin | 2 | 269,128 | 0.6% | 97.7% | 1,960,610 | 0.3% | 7.46 |
| Total All Properties | 413 | 46,786,906 | 100.0% | 91.8% | \$654,541,418 | 100.0% | \$ 15.96 |

(1) % leased includes leases that are executed but not yet rent paying.

(2) Annualized Base Rent does not include ground leases.

| Portfolio Summary Report By Region | | | | | | | | | | | | | | | |
|------------------------------------|--------|-------------------|-------|-----------------------------------|---|-------------|----------------------|-------------|----------------------|---------------------------------|---------------------------------|------------------|--------------------|--|--|
| March 31, 2009 | | | | | | | | | | | | | | | |
| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const, Last Renovation or Dev Start Yr | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | Anchor Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Average Base Rent/Sq. Ft. ⁽²⁾ |
| | | | | | | GLA | GLA | % Leased | % Leased | % Leased - Operating Properties | % Leased - Operating Properties | | | | |
| Shoppes at Fairhope Village | | | AL | Mobile | 2008 | 84,741 | 84,741 | 70.4% | 70.4% | | | — | 54,340 | Publix | NA |
| Valleydale Village Shop Center | JV-O | 50% | AL | Birmingham-Hoover | 2003 | 118,466 | 59,233 | 71.4% | 71.4% | | | — | 44,271 | Publix | \$ 11.67 |
| | | | AL | | | 203,207 | 143,974 | 71.0% | 70.8% | 71.4% | 71.4% | — | 98,611 | | |
| Anthem Marketplace | | | AZ | Phoenix-Mesa-Scottsdale | 2000 | 113,292 | 113,292 | 95.5% | 95.5% | | | — | 55,256 | Safeway | \$ 16.66 |
| Palm Valley Marketplace | JV-C | 20% | AZ | Phoenix-Mesa-Scottsdale | 1999 | 107,633 | 21,527 | 95.5% | 95.5% | | | — | 55,403 | Safeway | \$ 14.66 |
| Pima Crossing | | | AZ | Phoenix-Mesa-Scottsdale | 1996 | 239,438 | 239,438 | 84.4% | 84.4% | | | — | — | Golf & Tennis Pro Shop, Inc. | \$ 15.94 |
| Shops at Arizona | | | AZ | Phoenix-Mesa-Scottsdale | 2000 | 35,710 | 35,710 | 80.4% | 80.4% | | | — | — | — | \$ 16.52 |
| | | | AZ | | | 496,073 | 409,967 | 89.1% | 87.7% | 89.1% | 87.7% | — | 110,659 | | |
| 4S Commons Town Center | | | CA | San Diego-Carlsbad-San Marcos | 2004 | 240,060 | 240,060 | 98.5% | 98.5% | | | — | 68,000 | Ralphs, Jimbo's... Naturally! | \$ 27.35 |
| Amerige Heights Town Center | | | CA | Los Angeles-Long Beach-Santa Ana | 2000 | 96,680 | 96,680 | 100.0% | 100.0% | | | 142,600 | 57,560 | Albertsons (Target) | \$ 25.28 |
| Applegate Ranch Shopping Center | | | CA | Merced | 2006 | 158,825 | 158,825 | 51.8% | 51.8% | | | 319,692 | 178,500 | (Super Target), (Home Depot) | \$ 17.94 |
| Auburn Village | JV-M2 | 24.95% | CA | Sacramento-Arden-Arcade-Roseville | 1990 | 133,944 | 33,419 | 99.0% | 99.0% | | | — | 45,540 | Bel Air Market | \$ 18.73 |
| Bayhill Shopping Center | JV-M2 | 24.95% | CA | San Francisco-Oakland-Fremont | 1990 | 121,846 | 30,401 | 100.0% | 100.0% | | | — | 32,110 | Mollie Stone's Market | \$ 20.67 |
| Blossom Valley | | | CA | San Jose-Sunnyvale-Santa Clara | 1990 | 93,316 | 93,316 | 100.0% | 100.0% | | | — | 34,208 | Safeway | \$ 24.29 |
| Brea Marketplace | JV-M2 | 24.95% | CA | Los Angeles-Long Beach-Santa Ana | 1987 | 193,172 | 48,196 | 85.0% | 85.0% | | | — | 24,867 | Sprout's Markets, Toys "R" Us | \$ 24.16 |
| Clayton Valley Shopping Center | | | CA | San Francisco-Oakland-Fremont | 2004 | 260,671 | 260,671 | 94.9% | 94.9% | | | — | 14,000 | Fresh & Easy, Yardbirds Home Center | \$ 21.13 |
| Clovis Commons | | | CA | Fresno | 2004 | 174,990 | 174,990 | 93.8% | 93.8% | | | 145,653 | 145,653 | (Super Target) | \$ 20.18 |
| Corral Hollow | JV-RC | 25% | CA | Stockton | 2000 | 167,184 | 41,796 | 100.0% | 100.0% | | | — | 65,715 | Safeway, Orchard Supply & Hardware | \$ 16.34 |
| Costa Verde Center | | | CA | San Diego-Carlsbad-San Marcos | 1988 | 178,623 | 178,623 | 94.6% | 94.6% | | | — | 40,000 | Bristol Farms | \$ 32.89 |
| Diablo Plaza | | | CA | San Francisco-Oakland-Fremont | 1982 | 63,265 | 63,265 | 100.0% | 100.0% | | | 53,000 | 53,000 | (Safeway) | \$ 34.07 |
| El Camino Shopping Center | | | CA | Los Angeles-Long Beach-Santa Ana | 1995 | 135,728 | 135,728 | 100.0% | 100.0% | | | — | 35,650 | Von's Food & Drug | \$ 22.22 |
| El Cerrito Plaza | | | CA | San Francisco-Oakland-Fremont | 2000 | 256,035 | 256,035 | 96.9% | 96.9% | | | 66,700 | 77,888 | (Lucky's) | \$ 25.07 |
| El Norte Pkwy Plaza | | | CA | San Diego-Carlsbad-San Marcos | 1984 | 90,549 | 90,549 | 97.5% | 97.5% | | | — | 42,315 | Von's Food & Drug | \$ 15.89 |
| Encina Grande | | | CA | San Francisco-Oakland-Fremont | 1965 | 102,413 | 102,413 | 96.5% | 96.5% | | | — | 22,500 | Safeway | \$ 19.66 |
| Falcon Ridge Town Center Phase I | JV-RRP | 20% | CA | Riverside-San Bernardino-Ontario | 2004 | 232,754 | 46,551 | 88.0% | 88.0% | | | 123,735 | 43,718 | Stater Bros., (Target) | \$ 18.27 |
| Falcon Ridge Town Center Phase II | JV-RRP | 20.00% | CA | Riverside-San Bernardino-Ontario | 2005 | 66,864 | 13,373 | 100.0% | 100.0% | | | — | — | 24 Hour Fitness | \$ 26.51 |
| Five Points Shopping Center | JV-M2 | 24.95% | CA | Santa Barbara-Santa Maria-Goleta | 1960 | 144,553 | 36,066 | 100.0% | 100.0% | | | — | 35,305 | Albertsons | \$ 24.22 |
| Folsom Prairie City Crossing | | | CA | Sacramento-Arden-Arcade-Roseville | 1999 | 90,237 | 90,237 | 98.7% | 98.7% | | | — | 55,255 | Safeway | \$ 19.89 |
| French Valley Village Center | | | CA | Riverside-San Bernardino-Ontario | 2004 | 98,752 | 98,752 | 90.0% | 90.0% | | | — | 44,054 | Stater Bros. | \$ 23.52 |
| Friars Mission Center | | | CA | San Diego-Carlsbad-San Marcos | 1989 | 146,898 | 146,898 | 100.0% | 100.0% | | | — | 55,303 | Ralphs | \$ 28.86 |
| Gateway 101 | | | CA | San Francisco-Oakland-Fremont | 2008 | 92,110 | 92,110 | 100.0% | 100.0% | | | 212,485 | — | (Home Depot), (Best Buy), Sports Authority, Nordstrom Rack | NA |
| Gelson's Westlake Market Plaza | | | CA | Oxnard-Thousand Oaks-Ventura | 2002 | 84,975 | 84,975 | 94.5% | 94.5% | | | — | 37,500 | Gelson's Markets | \$ 18.42 |
| Golden Hills Promenade | | | CA | San Luis Obispo-Paso Robles | 2006 | 288,252 | 288,252 | 69.3% | 69.3% | | | — | — | Lowe's | NA |
| Granada Village | JV-M2 | 24.95% | CA | Los Angeles-Long Beach-Santa Ana | 1965 | 224,649 | 56,050 | 70.3% | 70.3% | | | — | — | — | \$ 19.22 |
| Hasley Canyon Village | | | CA | Los Angeles-Long Beach-Santa Ana | 2003 | 65,801 | 65,801 | 97.5% | 97.5% | | | — | 51,800 | Ralphs | \$ 22.52 |
| Heritage Plaza | | | CA | Los Angeles-Long Beach-Santa Ana | 1981 | 231,582 | 231,582 | 98.4% | 98.4% | | | — | 44,376 | Ralphs | \$ 26.57 |
| Highland Crossing | | | CA | Riverside-San Bernardino-Ontario | 2007 | 45,000 | 45,000 | 100.0% | 100.0% | | | — | — | LA Fitness | NA |

| | | | | | | | | | | | | | | | |
|-------------------------------|-------|--------|----|-----------------------------------|------|---------|---------|--------|--------|--|---------|--------|--------------------------|----|-------|
| Indio-Jackson | | | CA | Riverside-San Bernardino-Ontario | 2006 | 230,381 | 230,381 | 48.8% | 48.8% | | 235,834 | 93,696 | (Home Depot), (WinCo) | \$ | 19.64 |
| Jefferson Square | | | CA | Riverside-San Bernardino-Ontario | 2007 | 38,013 | 38,013 | 77.9% | 77.9% | | — | 13,969 | Fresh & Easy | | NA |
| Laguna Niguel Plaza | JV-M2 | 24.95% | CA | Los Angeles-Long Beach-Santa Ana | 1985 | 41,943 | 10,465 | 97.6% | 97.6% | | 38,917 | 38,917 | (Albertsons) | \$ | 26.05 |
| Loehmanns Plaza California | | | CA | San Jose-Sunnyvale-Santa Clara | 1983 | 113,310 | 113,310 | 98.0% | 98.0% | | 53,000 | 53,000 | (Safeway) | \$ | 17.19 |
| Marina Shores | JV-C2 | 20.00% | CA | Los Angeles-Long Beach-Santa Ana | 2001 | 67,727 | 13,545 | 98.4% | 98.4% | | — | 25,987 | — | \$ | 29.69 |
| Mariposa Shopping Center | JV-M2 | 24.95% | CA | San Jose-Sunnyvale-Santa Clara | 1957 | 126,658 | 31,601 | 100.0% | 100.0% | | — | 42,896 | Safeway | \$ | 17.71 |
| Morningside Plaza | | | CA | Los Angeles-Long Beach-Santa Ana | 1996 | 91,211 | 91,211 | 96.0% | 96.0% | | — | 42,630 | Stater Bros. | \$ | 23.84 |
| Murrieta Marketplace | | | CA | Riverside-San Bernardino-Ontario | 2008 | 233,194 | 233,194 | 77.0% | 77.0% | | 137,940 | — | (Target), Lowe's | | NA |
| Navajo Shopping Center | JV-M2 | 24.95% | CA | San Diego-Carlsbad-San Marcos | 1964 | 102,138 | 25,483 | 98.4% | 98.4% | | — | 44,180 | Albertsons | \$ | 12.87 |
| Newland Center | | | CA | Los Angeles-Long Beach-Santa Ana | 1985 | 149,140 | 149,140 | 100.0% | 100.0% | | — | 58,000 | Albertsons | \$ | 19.63 |
| Oakbrook Plaza | | | CA | Oxnard-Thousand Oaks-Ventura | 1982 | 83,279 | 83,279 | 96.4% | 96.4% | | — | 43,842 | Albertsons | \$ | 16.10 |
| Park Plaza Shopping Center | JV-C | 20% | CA | Los Angeles-Long Beach-Santa Ana | 1991 | 194,396 | 38,879 | 93.0% | 93.0% | | — | 28,210 | Henry's Marketplace | \$ | 19.08 |
| Plaza Hermosa | | | CA | Los Angeles-Long Beach-Santa Ana | 1984 | 94,940 | 94,940 | 100.0% | 100.0% | | — | 36,800 | Von's Food & Drug | \$ | 20.45 |
| Pleasant Hill Shopping Center | JV-M2 | 24.95% | CA | San Francisco-Oakland-Fremont | 1970 | 234,061 | 58,398 | 99.2% | 99.2% | | — | — | Target, Toys "R" Us | \$ | 20.08 |
| Point Loma Plaza | JV-M2 | 24.95% | CA | San Diego-Carlsbad-San Marcos | 1987 | 212,442 | 53,004 | 97.2% | 97.2% | | — | 50,000 | Von's Food & Drug | \$ | 17.77 |
| Powell Street Plaza | | | CA | San Francisco-Oakland-Fremont | 1987 | 165,928 | 165,928 | 76.0% | 76.0% | | — | 10,122 | Trader Joe's | \$ | 34.05 |
| Raley's Supermarket | JV-C2 | 20.00% | CA | Sacramento-Arden-Arcade-Roseville | 1964 | 62,827 | 12,565 | 100.0% | 100.0% | | — | 62,827 | Raley's | \$ | 5.41 |
| Rancho San Diego Village | JV-M2 | 24.95% | CA | San Diego-Carlsbad-San Marcos | 1981 | 153,255 | 38,237 | 94.1% | 94.1% | | — | 39,777 | Von's Food & Drug | \$ | 17.64 |
| Rio Vista Town Center | | | CA | Riverside-San Bernardino-Ontario | 2005 | 79,519 | 79,519 | 64.4% | 64.4% | | — | 44,700 | Stater Bros. | \$ | 17.13 |
| Rona Plaza | | | CA | Los Angeles-Long Beach-Santa Ana | 1989 | 51,760 | 51,760 | 100.0% | 100.0% | | — | 37,194 | Superior Super Warehouse | \$ | 17.18 |
| San Leandro Plaza | | | CA | San Francisco-Oakland-Fremont | 1982 | 50,432 | 50,432 | 100.0% | 100.0% | | 38,250 | 38,250 | (Safeway) | \$ | 28.09 |
| Santa Ana Downtown Plaza | | | CA | Los Angeles-Long Beach-Santa Ana | 1987 | 100,306 | 100,306 | 95.4% | 95.4% | | — | 37,972 | Food 4 Less | \$ | 19.28 |
| Seal Beach | JV-C | 20% | CA | Los Angeles-Long Beach-Santa Ana | 1966 | 96,858 | 19,372 | 87.8% | 87.8% | | — | 48,000 | Von's Food & Drug | \$ | 23.76 |
| Sequoia Station | | | CA | San Francisco-Oakland-Fremont | 1996 | 103,148 | 103,148 | 100.0% | 100.0% | | 62,050 | 62,050 | (Safeway) | \$ | 33.01 |
| Shops of Santa Barbara | | | CA | Santa Barbara-Santa Maria-Goleta | 2004 | 51,848 | 51,848 | 68.1% | 68.1% | | — | 40,000 | Whole Foods | \$ | 24.56 |
| Silverado Plaza | JV-M2 | 24.95% | CA | Napa | 1974 | 84,916 | 21,187 | 99.6% | 99.6% | | — | 31,833 | Nob Hill | \$ | 14.31 |
| Slauson & Central | | | CA | Los Angeles-Long Beach-Santa Ana | 2008 | 77,300 | 77,300 | 58.2% | 58.2% | | — | 45,000 | Northgate Market | | NA |
| Snell & Branham Plaza | JV-M2 | 24.95% | CA | San Jose-Sunnyvale-Santa Clara | 1988 | 99,350 | 24,788 | 98.3% | 98.3% | | — | 52,550 | Safeway | \$ | 16.49 |
| Stanford Ranch Village | JV-M2 | 24.95% | CA | Sacramento-Arden-Arcade-Roseville | 1991 | 89,875 | 22,424 | 95.1% | 95.1% | | — | 45,540 | Bel Air Market | \$ | 16.52 |
| Strawflower Village | | | CA | San Francisco-Oakland-Fremont | 1985 | 78,827 | 78,827 | 95.5% | 95.5% | | — | 33,753 | Safeway | \$ | 19.31 |
| Tassajara Crossing | | | CA | San Francisco-Oakland-Fremont | 1990 | 146,188 | 146,188 | 96.7% | 96.7% | | — | 56,496 | Safeway | \$ | 20.65 |
| Twin Oaks Shopping Center | JV-M2 | 24.95% | CA | Los Angeles-Long Beach-Santa Ana | 1978 | 98,399 | 24,551 | 100.0% | 100.0% | | — | 40,775 | Ralphs | \$ | 14.60 |
| Twin Peaks | | | CA | San Diego-Carlsbad-San Marcos | 1988 | 198,140 | 198,140 | 97.6% | 97.6% | | — | 44,686 | Albertsons, Target | \$ | 17.12 |
| Valencia Crossroads | | | CA | Los Angeles-Long Beach-Santa Ana | 2003 | 172,856 | 172,856 | 99.1% | 99.1% | | — | 35,000 | Whole Foods, Kohl's | \$ | 22.44 |
| Ventura Village | | | CA | Oxnard-Thousand Oaks-Ventura | 1984 | 76,070 | 76,070 | 97.3% | 97.3% | | — | 42,500 | Von's Food & Drug | \$ | 19.51 |

| Portfolio Summary Report By Region | | | | | | | | | | | | | | | |
|------------------------------------|--------|-------------------|-------|--------------------------------------|---|------------------|--------------------------|----------------------|-------------------------------|---|--|------------------|--------------------|---|--|
| March 31, 2009 | | | | | | | | | | | | | | | |
| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const, Last Renovation or Dev Start Yr | JVs at 100% GLA | REG's pro-rata share GLA | JVs at 100% % Leased | REG's pro-rata share % Leased | JVs at 100% % Leased - Operating Properties | REG's pro-rata share % Leased - Operating Properties | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Average Base Rent/Sq. Ft. ⁽²⁾ |
| | | | | | | | | | | | | | | | |
| Vine at Castaic | | | CA | Los Angeles-Long Beach-Santa Ana | 2005 | 30,236 | 30,236 | 74.3% | 74.3% | | | — | — | — | \$ 27.88 |
| Vista Village Phase I | JV-RRP | 20.00% | CA | San Diego-Carlsbad-San Marcos | 2003 | 129,009 | 25,802 | 95.7% | 95.7% | | | 165,000 | — | Krikorian Theaters, (Lowe's) Sprout's Markets | \$ 24.92 |
| Vista Village Phase II | JV-RRP | 20.00% | CA | San Diego-Carlsbad-San Marcos | 2003 | 55,000 | 11,000 | 45.5% | 45.5% | | | — | 25,000 | — | \$ 16.00 |
| Vista Village IV | | | CA | San Diego-Carlsbad-San Marcos | 2006 | 11,000 | 11,000 | 100.0% | 100.0% | | | — | — | — | \$ 38.04 |
| West Park Plaza | | | CA | San Jose-Sunnyvale-Santa Clara | 1996 | 88,103 | 88,103 | 98.0% | 98.0% | | | — | 24,712 | Safeway | \$ 15.38 |
| Westlake Village Plaza and Center | | | CA | Oxnard-Thousand Oaks-Ventura | 1975 | 190,519 | 190,519 | 98.3% | 98.3% | | | — | 41,300 | Von's Food & Drug | \$ 13.71 |
| Westridge Village | | | CA | Los Angeles-Long Beach-Santa Ana | 2003 | 92,287 | 92,287 | 98.2% | 98.2% | | | — | 50,782 | Albertsons | \$ 25.88 |
| Woodman Van Nuys | | | CA | Los Angeles-Long Beach-Santa Ana | 1992 | 107,614 | 107,614 | 98.6% | 98.6% | | | — | 77,648 | El Super | \$ 13.97 |
| Woodside Central | | | CA | San Francisco-Oakland-Fremont | 1993 | 80,591 | 80,591 | 100.0% | 100.0% | | | 113,000 | — | (Target) | \$ 20.48 |
| Ygnacio Plaza | JV-M2 | 24.95% | CA | San Francisco-Oakland-Fremont | 1968 | 109,701 | 27,370 | 100.0% | 100.0% | | | — | — | — | \$ 27.33 |
| | | | CA | | | 9,224,423 | 6,745,425 | 91.4% | 90.7% | 95.4% | 96.4% | 1,907,856 | 2,945,411 | | |
| Applewood Shopping Center | JV-M2 | 24.95% | CO | Denver-Aurora | 1956 | 375,622 | 93,718 | 94.6% | 94.6% | | | — | 71,074 | King Soopers, Wal-Mart | \$ 9.37 |
| Arapahoe Village | JV-M2 | 24.95% | CO | Boulder | 1957 | 159,237 | 39,730 | 97.3% | 97.3% | | | — | 43,500 | Safeway | \$ 16.95 |
| Bellevue Square | | | CO | Denver-Aurora | 1978 | 117,335 | 117,335 | 100.0% | 100.0% | | | — | 65,104 | King Soopers | \$ 15.75 |
| Boulevard Center | | | CO | Denver-Aurora | 1986 | 88,512 | 88,512 | 70.1% | 70.1% | | | 52,700 | 52,700 | (Safeway) | \$ 22.96 |
| Buckley Square | | | CO | Denver-Aurora | 1978 | 116,147 | 116,147 | 90.6% | 90.6% | | | — | 62,400 | King Soopers | \$ 7.93 |
| Centerplace of Greeley Phase III | | | CO | Greeley | 2007 | 94,090 | 94,090 | 76.6% | 76.6% | | | — | — | Sports Authority | \$ 14.93 |
| Cherrywood Square | JV-M2 | 24.95% | CO | Denver-Aurora | 1978 | 86,162 | 21,497 | 91.2% | 91.2% | | | — | 51,640 | King Soopers | \$ 10.43 |
| Crossroads Commons | JV-C | 20% | CO | Boulder | 1986 | 112,887 | 22,577 | 95.2% | 95.2% | | | — | 39,247 | Whole Foods | \$ 22.14 |
| Falcon Marketplace | | | CO | Colorado Springs | 2005 | 22,491 | 22,491 | 72.5% | 72.5% | | | 184,305 | 50,000 | (Wal-Mart Supercenter) | \$ 24.00 |
| Hilltop Village | JV-M3 | 25% | CO | Denver-Aurora | 2003 | 100,029 | 25,007 | 95.9% | 95.9% | | | — | 66,000 | King Soopers | \$ 9.10 |
| South Lowry Square | | | CO | Denver-Aurora | 1993 | 119,916 | 119,916 | 87.0% | 87.0% | | | — | 62,600 | Safeway | \$ 13.15 |
| Littleton Square | | | CO | Denver-Aurora | 1997 | 94,222 | 94,222 | 92.5% | 92.5% | | | — | 49,751 | King Soopers | \$ 11.95 |
| Lloyd King Center | | | CO | Denver-Aurora | 1998 | 83,326 | 83,326 | 100.0% | 100.0% | | | — | 61,040 | King Soopers | \$ 11.40 |
| Marketplace at Briargate | | | CO | Colorado Springs | 2006 | 29,075 | 29,075 | 100.0% | 100.0% | | | 66,000 | 66,000 | (King Soopers) | \$ 27.88 |
| Monument Jackson Creek | | | CO | Colorado Springs | 1999 | 85,263 | 85,263 | 100.0% | 100.0% | | | — | 69,913 | King Soopers | \$ 10.63 |
| NorthGate Village | | | CO | Greeley | 2008 | 33,140 | 33,140 | 0.0% | 0.0% | | | 125,000 | 125,000 | (King Soopers) | NA |
| Ralston Square Shopping Center | JV-M2 | 24.95% | CO | Denver-Aurora | 1977 | 82,750 | 20,646 | 96.1% | 96.1% | | | — | 55,311 | King Soopers | \$ 9.13 |
| Shops at Quail Creek | | | CO | Denver-Aurora | 2008 | 37,585 | 37,585 | 45.9% | 45.9% | | | 99,844 | 99,844 | (King Soopers) | \$ 24.34 |
| Stroh Ranch | | | CO | Denver-Aurora | 1998 | 93,436 | 93,436 | 94.8% | 94.8% | | | — | 69,719 | King Soopers | \$ 11.88 |
| Woodmen Plaza | | | CO | Colorado Springs | 1998 | 116,233 | 116,233 | 87.5% | 87.5% | | | — | 69,716 | King Soopers | \$ 13.76 |
| | | | CO | | | 2,047,458 | 1,353,947 | 89.9% | 87.3% | 93.3% | 92.2% | 527,849 | 1,230,559 | | |
| Corbin's Corner | JV-M2 | 24.95% | CT | Hartford-West Hartford-East Hartford | 1962 | 179,860 | 44,875 | 100.0% | 100.0% | | | — | 10,150 | Trader Joe's | \$ 22.79 |
| | | | CT | | | 179,860 | 44,875 | 100.0% | 100.0% | 100.0% | 100.0% | — | 10,150 | | |
| Shops at The Columbia | JV-RC | 25% | DC | Washington-Arlington-Alexandria | 2006 | 22,812 | 5,703 | 100.0% | 100.0% | | | — | 11,833 | Trader Joe's | \$ 34.62 |
| Spring Valley Shopping Center | JV-M2 | 24.95% | DC | Washington-Arlington-Alexandria | 1930 | 16,835 | 4,200 | 100.0% | 100.0% | | | — | — | — | \$ 65.05 |
| | | | DC | | | 39,647 | 9,903 | 100.0% | 100.0% | 100.0% | 100.0% | — | 11,833 | | |
| First State Plaza | JV-M2 | 24.95% | DE | Philadelphia-Camden-Wilmington | 1988 | 164,779 | 41,112 | 86.8% | 86.8% | | | — | 57,319 | Shop Rite | \$ 14.75 |
| Pike Creek | | | DE | Philadelphia-Camden-Wilmington | 1981 | 229,510 | 229,510 | 99.2% | 99.2% | | | — | 49,069 | Acme Markets, K-Mart | \$ 12.92 |
| Shoppes of Graylyn | JV-M2 | 24.95% | DE | Philadelphia-Camden-Wilmington | 1971 | 66,808 | 16,669 | 92.9% | 92.9% | | | — | — | — | \$ 19.22 |
| White Oak - Dover, DE | | | DE | Dover | 2000 | 10,908 | 10,908 | 100.0% | 100.0% | | | — | — | — | \$ 32.73 |
| | | | DE | | | 472,005 | 298,199 | 94.0% | 97.2% | 94.0% | 97.2% | — | 106,388 | | |
| Anastasia Plaza | JV-M | 25% | FL | Jacksonville | 1988 | 102,342 | 25,586 | 93.4% | 93.4% | | | — | 48,555 | Publix | \$ 10.94 |
| Aventura Shopping Center | | | FL | Miami-Fort Lauderdale-Miami Beach | 1974 | 102,876 | 102,876 | 95.1% | 95.1% | | | — | 35,908 | Publix | \$ 16.75 |
| Beneva Village Shops | | | FL | Sarasota-Bradenton-Venice | 1987 | 141,532 | 141,532 | 77.6% | 77.6% | | | — | 42,112 | Publix | \$ 11.62 |
| Berkshire | | | FL | Naples-Marco | 1992 | 106,354 | 106,354 | 96.7% | 96.7% | | | — | 65,537 | Publix | \$ 12.21 |

| | | | | | | | | | | | | | | |
|------------------------------|-------|-----|----|--|------|---------|---------|--------|--------|---------|--------|--------------------------|----|-------|
| Commons Bloomingdale Square | | | FL | Island Tampa-St. Petersburg-Clearwater | 1987 | 267,736 | 267,736 | 96.4% | 96.4% | — | 39,795 | Publix, Wal-Mart, Bealls | \$ | 8.69 |
| Boynton Lakes Plaza | | | FL | Miami-Fort Lauderdale-Miami Beach | 1993 | 124,924 | 124,924 | 86.1% | 86.1% | — | 56,000 | Winn-Dixie | \$ | 12.05 |
| Caligo Crossing | | | FL | Miami-Fort Lauderdale-Miami Beach | 2007 | 10,762 | 10,762 | 74.0% | 74.0% | 98,165 | — | (Kohl's) | \$ | 37.31 |
| Canopy Oak Center | JV-O | 50% | FL | Ocala | 2006 | 90,043 | 45,022 | 79.3% | 79.3% | — | 54,340 | Publix | \$ | 17.69 |
| Carriage Gate | | | FL | Tallahassee | 1978 | 76,784 | 76,784 | 94.3% | 94.3% | — | — | — | \$ | 12.68 |
| Chasewood Plaza | | | FL | Miami-Fort Lauderdale-Miami Beach | 1986 | 155,603 | 155,603 | 93.2% | 93.2% | — | 54,420 | Publix | \$ | 16.94 |
| Corkscrew Village | | | FL | Cape Coral-Fort Myers | 1997 | 82,011 | 82,011 | 93.6% | 93.6% | — | 51,420 | Publix | \$ | 12.63 |
| Courtyard Shopping Center | | | FL | Jacksonville | 1987 | 137,256 | 137,256 | 100.0% | 100.0% | 62,771 | 62,771 | (Publix), Target | \$ | 3.17 |
| East Port Plaza | | | FL | Port St. Lucie-Fort Pierce | 1991 | 149,363 | 149,363 | 91.7% | 91.7% | — | 42,112 | Publix | \$ | 10.14 |
| East Towne Center | | | FL | Orlando | 2003 | 69,841 | 69,841 | 98.0% | 98.0% | — | 44,840 | Publix | \$ | 14.01 |
| First Street Village | | | FL | Cape Coral-Fort Myers | 2006 | 54,926 | 54,926 | 91.8% | 91.8% | — | 39,393 | Publix | \$ | 17.38 |
| Five Corners Plaza | JV-RC | 25% | FL | Miami-Fort Lauderdale-Miami Beach | 2001 | 44,647 | 11,162 | 88.1% | 88.1% | — | 27,887 | Publix | \$ | 13.44 |
| Fleming Island | | | FL | Jacksonville | 2000 | 136,662 | 136,662 | 88.4% | 88.4% | 129,807 | 47,955 | Publix, (Target) | \$ | 12.35 |
| Garden Square | | | FL | Miami-Fort Lauderdale-Miami Beach | 1991 | 90,258 | 90,258 | 98.2% | 98.2% | — | 42,112 | Publix | \$ | 14.73 |
| Grande Oak | | | FL | Cape Coral-Fort Myers | 2000 | 78,784 | 78,784 | 100.0% | 100.0% | — | 54,379 | Publix | \$ | 14.38 |
| Hibernia Pavilion | | | FL | Jacksonville | 2006 | 51,298 | 51,298 | 92.5% | 92.5% | — | 39,203 | Publix | \$ | 16.94 |
| Hibernia Plaza | | | FL | Jacksonville | 2006 | 8,400 | 8,400 | 33.3% | 33.3% | — | — | — | \$ | 21.00 |
| Horton's Corner | | | FL | Jacksonville | 2007 | 14,820 | 14,820 | 100.0% | 100.0% | — | — | — | \$ | 25.71 |
| Island Crossing | JV-C2 | 20% | FL | Port St. Lucie-Fort Pierce | 1996 | 58,456 | 11,691 | 100.0% | 100.0% | — | 47,955 | Publix | \$ | 10.00 |
| John's Creek Center | JV-C2 | 20% | FL | Jacksonville | 2004 | 75,101 | 15,020 | 96.0% | 96.0% | — | 44,840 | Publix | \$ | 13.52 |
| Julington Village | JV-C | 20% | FL | Jacksonville | 1999 | 81,820 | 16,364 | 100.0% | 100.0% | — | 51,420 | Publix | \$ | 14.08 |
| Kings Crossing Sun City | JV-M | 25% | FL | Tampa-St. Petersburg-Clearwater | 1999 | 75,020 | 18,755 | 97.3% | 97.3% | — | 51,420 | Publix | \$ | 11.82 |
| Marketplace St Pete | | | FL | Tampa-St. Petersburg-Clearwater | 1983 | 90,296 | 90,296 | 80.2% | 80.2% | — | 36,464 | Publix | \$ | 13.48 |
| Martin Downs Village Center | | | FL | Port St. Lucie-Fort Pierce | 1985 | 112,667 | 112,667 | 92.8% | 92.8% | — | — | — | \$ | 15.25 |
| Martin Downs Village Shoppes | | | FL | Port St. Lucie-Fort Pierce | 1998 | 48,937 | 48,937 | 90.4% | 90.4% | — | — | — | \$ | 17.57 |
| Merchants Crossing | JV-M | 25% | FL | Punta Gorda | 1990 | 213,739 | 53,435 | 92.9% | 92.9% | — | 48,555 | Publix, Beall's | \$ | 9.36 |

| Portfolio Summary Report By Region | | | | | | | | | | | | | | | |
|------------------------------------|-------|-------------------|-------|-----------------------------------|---|------------------|----------------------|--------------|----------------------|---------------------------------|---------------------------------|------------------|--------------------|--|---|
| March 31, 2009 | | | | | | | | | | | | | | | |
| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const, Last Renovation or Dev Start Yr | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Average Base Rent/Sq. Ft ⁽²⁾ |
| | | | | | | GLA | GLA | % Leased | % Leased | % Leased - Operating Properties | % Leased - Operating Properties | | | | |
| Millhopper Shopping Center | | | FL | Gainesville | 1974 | 84,065 | 84,065 | 100.0% | 100.0% | | | — | 37,244 | Publix | \$ 10.16 |
| Naples Walk Shopping Center | | | FL | Naples-Marco Island | 1999 | 125,390 | 125,390 | 89.0% | 89.0% | | | — | 51,420 | Publix | \$ 16.32 |
| Newberry Square | | | FL | Gainesville | 1986 | 180,524 | 180,524 | 97.3% | 97.3% | | | — | 39,795 | Publix, K-Mart | \$ 7.73 |
| Nocatee Town Center | | | FL | Jacksonville | 2007 | 69,806 | 69,806 | 77.8% | 77.8% | | | — | 54,340 | Publix | NA |
| Northgate Square | | | FL | Tampa-St. Petersburg-Clearwater | 1995 | 75,495 | 75,495 | 100.0% | 100.0% | | | — | 47,955 | Publix | \$ 12.53 |
| Oakleaf Commons | | | FL | Jacksonville | 2006 | 73,719 | 73,719 | 79.1% | 79.1% | | | — | 45,600 | Publix | \$ 14.09 |
| Ocala Corners | JV-M | 25% | FL | Tallahassee | 2000 | 86,772 | 21,693 | 100.0% | 100.0% | | | — | 61,171 | Publix | \$ 13.11 |
| Old St Augustine Plaza | | | FL | Jacksonville | 1990 | 232,459 | 232,459 | 98.3% | 98.3% | | | — | 51,832 | Publix, Burlington Coat Factory, Hobby Lobby | \$ 7.61 |
| Pine Tree Plaza | | | FL | Jacksonville | 1999 | 63,387 | 63,387 | 89.1% | 89.1% | | | — | 37,866 | Publix | \$ 13.01 |
| Plantation Plaza | JV-C2 | 20% | FL | Jacksonville | 2004 | 77,747 | 15,549 | 98.4% | 98.4% | | | — | 44,840 | Publix | \$ 16.55 |
| Regency Square | | | FL | Tampa-St. Petersburg-Clearwater | 1986 | 349,848 | 349,848 | 97.9% | 97.9% | | | 66,000 | — | AMC Theater, Michaels, (Best Buy), (Macdill) | \$ 13.94 |
| Regency Village Shoppes @ 104 | JV-O | 50% | FL | Orlando | 2002 | — | — | 0.0% | #DIV/0! | | | — | — | — | NA |
| | JV-M | 25% | FL | Miami-Fort Lauderdale-Miami Beach | 1990 | 108,192 | 27,048 | 100.0% | 100.0% | | | — | 46,368 | Winn-Dixie | \$ 13.49 |
| Shoppes at Bartram Park | JV-O | 50% | FL | Jacksonville | 2004 | 105,319 | 52,660 | 97.1% | 97.1% | | | 97,000 | 44,840 | Publix, (Kohl's) | \$ 17.27 |
| Shoppes at Bartram Park Phase II | JV-O | 50% | FL | Jacksonville | 2008 | 14,640 | 7,320 | 28.5% | 28.5% | | | — | — | — | NA |
| Shops at John's Creek | | | FL | Jacksonville | 2004 | 15,490 | 15,490 | 89.5% | 89.5% | | | — | — | — | \$ 22.81 |
| Starke | | | FL | None | 2000 | 12,739 | 12,739 | 100.0% | 100.0% | | | — | — | — | \$ 23.83 |
| Suncoast Crossing Phase I | | | FL | Tampa-St. Petersburg-Clearwater | 2007 | 108,434 | 108,434 | 93.2% | 93.2% | | | — | — | Kohl's | \$ 31.00 |
| Suncoast Crossing Phase II | | | FL | Tampa-St. Petersburg-Clearwater | 2008 | 9,452 | 9,452 | 0.0% | 0.0% | | | 143,055 | — | (Target) | NA |
| Town Center at Martin Downs | | | FL | Port St. Lucie-Fort Pierce | 1996 | 64,546 | 64,546 | 100.0% | 100.0% | | | — | 56,146 | Publix | \$ 12.73 |
| Town Square | | | FL | Tampa-St. Petersburg-Clearwater | 1999 | 44,380 | 44,380 | 100.0% | 100.0% | | | — | — | — | \$ 26.68 |
| Village Center | | | FL | Tampa-St. Petersburg-Clearwater | 1993 | 181,110 | 181,110 | 98.7% | 98.7% | | | — | 36,434 | Publix | \$ 12.64 |
| Village Commons Shopping Center | JV-M2 | 24.95% | FL | Miami-Fort Lauderdale-Miami Beach | 1986 | 169,053 | 42,179 | 89.6% | 89.6% | | | — | 39,975 | Publix | \$ 17.51 |
| Vineyard Shopping Center | JV-M3 | 25% | FL | Tallahassee | 2002 | 62,821 | 15,705 | 87.5% | 87.5% | | | — | 44,271 | Publix | \$ 11.60 |
| Welleby Plaza | | | FL | Miami-Fort Lauderdale-Miami Beach | 1982 | 109,949 | 109,949 | 96.0% | 96.0% | | | — | 46,779 | Publix | \$ 10.34 |
| Wellington Town Square | | | FL | Miami-Fort Lauderdale-Miami Beach | 1982 | 107,325 | 107,325 | 98.9% | 98.9% | | | — | 44,840 | Publix | \$ 19.22 |
| Westchase | | | FL | Tampa-St. Petersburg-Clearwater | 1998 | 78,998 | 78,998 | 93.7% | 93.7% | | | — | 51,420 | Publix | \$ 12.77 |
| Willa Springs | | | FL | Orlando | 2000 | 89,930 | 89,930 | 96.9% | 96.9% | | | — | 44,271 | Publix | \$ 14.71 |
| | | | FL | | | 5,554,848 | 4,568,324 | 93.5% | 93.5% | 94.8% | 94.7% | 596,798 | 2,056,800 | | |
| Ashford Place | | | GA | Atlanta-Sandy Springs-Marietta | 1993 | 53,449 | 53,449 | 69.6% | 69.6% | | | — | — | — | \$ 20.49 |
| Briarcliff La Vista | | | GA | Atlanta-Sandy Springs-Marietta | 1962 | 39,204 | 39,204 | 97.7% | 97.7% | | | — | — | — | \$ 16.56 |
| Briarcliff Village | | | GA | Atlanta-Sandy Springs-Marietta | 1990 | 187,156 | 187,156 | 86.5% | 86.5% | | | — | 43,454 | Publix | \$ 14.59 |
| Buckhead Court | | | GA | Atlanta-Sandy Springs-Marietta | 1984 | 48,338 | 48,338 | 97.7% | 97.7% | | | — | — | — | \$ 15.53 |
| Cambridge Square | | | GA | Atlanta-Sandy Springs-Marietta | 1979 | 71,474 | 71,474 | 99.9% | 99.9% | | | — | 40,852 | Kroger | \$ 12.13 |
| Chapel Hill Centre | | | GA | Atlanta-Sandy Springs-Marietta | 2005 | 66,970 | 66,970 | 100.0% | 100.0% | | | 88,713 | — | (Kohl's) | \$ 11.85 |
| Cromwell Square | | | GA | Atlanta-Sandy Springs-Marietta | 1990 | 70,282 | 70,282 | 91.5% | 91.5% | | | — | — | — | \$ 10.63 |
| Delk Spectrum | | | GA | Atlanta-Sandy Springs-Marietta | 1991 | 100,539 | 100,539 | 83.7% | 83.7% | | | — | 45,044 | Publix | \$ 15.93 |
| Dunwoody Hall | | | GA | Atlanta-Sandy Springs-Marietta | 1986 | 89,351 | 89,351 | 98.8% | 98.8% | | | — | 44,271 | Publix | \$ 14.48 |
| Dunwoody Village | | | GA | Atlanta-Sandy Springs-Marietta | 1975 | 120,598 | 120,598 | 83.8% | 83.8% | | | — | 18,400 | Fresh Market | \$ 17.42 |
| Howell Mill Village | | | GA | Atlanta-Sandy Springs-Marietta | 1984 | 97,990 | 97,990 | 94.6% | 94.6% | | | — | 31,000 | Publix | \$ 16.67 |
| King Plaza | JV-C2 | 20% | GA | Atlanta-Sandy | 1998 | 81,432 | 16,286 | 93.1% | 93.1% | | | — | 51,420 | Publix | \$ 12.39 |

| | | | | | | | | | | | | | | | |
|---------------------------------|-------|--------|----|--|------|------------------|------------------|--------------|--------------|--------------|--------------|------------------------------|----------------|-------|--|
| Lindbergh Crossing | JV-M | 25% | GA | Springs-Marietta Atlanta-Sandy Springs-Marietta | 1998 | 27,059 | 6,765 | 100.0% | 100.0% | — | — | — | \$ | 24.05 | |
| Loehmanns Plaza Georgia | | | GA | Atlanta-Sandy Springs-Marietta | 1986 | 137,139 | 137,139 | 95.0% | 95.0% | — | — | — | \$ | 17.97 | |
| Lost Mountain Crossing | JV-C2 | 20% | GA | Atlanta-Sandy Springs-Marietta | 1994 | 72,568 | 14,514 | 96.7% | 96.7% | — | 47,814 | Publix | \$ | 11.78 | |
| Northlake Promenade | JV-M | 25% | GA | Atlanta-Sandy Springs-Marietta | 1986 | 25,394 | 6,349 | 90.7% | 90.7% | — | — | — | \$ | 19.36 | |
| Paces Ferry Plaza | | | GA | Atlanta-Sandy Springs-Marietta | 1987 | 61,697 | 61,697 | 100.0% | 100.0% | — | — | — | \$ | 29.96 | |
| Powers Ferry Square | | | GA | Atlanta-Sandy Springs-Marietta | 1987 | 95,703 | 95,703 | 95.8% | 95.8% | — | — | — | \$ | 21.95 | |
| Powers Ferry Village | | | GA | Atlanta-Sandy Springs-Marietta | 1994 | 78,896 | 78,896 | 100.0% | 100.0% | — | 47,955 | Publix | \$ | 10.31 | |
| Rivermont Station | | | GA | Atlanta-Sandy Springs-Marietta | 1996 | 90,267 | 90,267 | 76.8% | 76.8% | — | 58,261 | Kroger | \$ | 15.79 | |
| Roswell Crossing | JV-M | 25% | GA | Atlanta-Sandy Springs-Marietta | 1999 | 201,979 | 50,495 | 92.8% | 92.8% | — | 11,606 | Trader Joe's, Pike Nurseries | \$ | 13.65 | |
| Russell Ridge | | | GA | Atlanta-Sandy Springs-Marietta | 1995 | 98,559 | 98,559 | 93.0% | 93.0% | — | 63,296 | Kroger | \$ | 11.69 | |
| Trowbridge Crossing | JV-M | 25% | GA | Atlanta-Sandy Springs-Marietta | 1998 | 62,558 | 15,640 | 100.0% | 100.0% | — | 37,888 | Publix | \$ | 10.87 | |
| Woodstock Crossing | JV-M | 25% | GA | Atlanta-Sandy Springs-Marietta | 1994 | 66,122 | 16,531 | 92.6% | 92.6% | — | 54,322 | Kroger | \$ | 9.10 | |
| GA | | | | | | 2,044,724 | 1,634,190 | 92.2% | 91.6% | 92.2% | 91.6% | 88,713 | 595,583 | | |
| Baker Hill Center | JV-C | 20% | IL | Chicago-Naperville-Joliet | 1998 | 135,355 | 27,071 | 95.1% | 95.1% | — | 72,397 | Dominick's | \$ | 14.54 | |
| Brentwood Commons | JV-M2 | 24.95% | IL | Chicago-Naperville-Joliet | 1962 | 125,585 | 31,333 | 80.6% | 80.6% | — | 64,762 | Dominick's | \$ | 11.94 | |
| Carbondale Center | JV-D | 16.40% | IL | Carbondale | 1997 | 59,726 | 9,795 | 100.0% | 100.0% | — | 56,726 | Schnucks | \$ | 10.16 | |
| Civic Center Plaza | JV-M2 | 24.95% | IL | Chicago-Naperville-Joliet | 1989 | 264,973 | 66,111 | 97.5% | 97.5% | — | 87,135 | Super H Mart, Home Depot | \$ | 10.71 | |
| Champaign Commons | JV-D | 16.40% | IL | Champaign-Urbana | 1990 | 88,105 | 14,449 | 98.4% | 98.4% | — | 72,326 | Schnucks | \$ | 8.69 | |
| Country Club Plaza | JV-D | 16.40% | IL | St. Louis | 2001 | 86,867 | 14,246 | 98.4% | 98.4% | — | 54,554 | Schnucks | \$ | 7.03 | |
| Deer Grove Center | JV-C | 20% | IL | Chicago-Naperville-Joliet | 1996 | 239,356 | 47,871 | 75.2% | 75.2% | 117,000 | 65,816 | Dominick's, (Target) | \$ | 13.67 | |
| Frankfort Crossing Shpg Ctr | | | IL | Chicago-Naperville-Joliet | 1992 | 114,534 | 114,534 | 85.7% | 85.7% | — | 64,937 | Jewel / OSCO | \$ | 12.60 | |
| Geneva Crossing | JV-C | 20% | IL | Chicago-Naperville-Joliet | 1997 | 123,182 | 24,636 | 92.7% | 92.7% | — | 72,385 | Dominick's | \$ | 13.99 | |
| Granite City Hinsdale | JV-D | 16% | IL | St. Louis | 2004 | 46,237 | 7,583 | 100.0% | 100.0% | — | 46,237 | Schnucks | \$ | 8.28 | |
| | | | IL | Chicago-Naperville-Joliet | 1986 | 178,960 | 178,960 | 83.7% | 83.7% | — | 69,540 | Dominick's | \$ | 13.76 | |
| McHenry Commons Shopping Center | JV-M2 | 24.95% | IL | Chicago-Naperville-Joliet | 1988 | 100,526 | 25,081 | 17.6% | 17.6% | — | — | — | \$ | 16.35 | |
| Montvale Commons | JV-D | 16.40% | IL | Springfield | 1996 | 73,937 | 12,126 | 98.1% | 98.1% | — | 62,447 | Schnucks | \$ | 10.54 | |
| Oaks Shopping Center | JV-M2 | 24.95% | IL | Chicago-Naperville-Joliet | 1983 | 135,005 | 33,684 | 87.3% | 87.3% | — | 63,863 | Dominick's | \$ | 14.77 | |
| Riverside Sq & River's Edge | JV-M2 | 24.95% | IL | Chicago-Naperville-Joliet | 1986 | 169,435 | 42,274 | 93.2% | 93.2% | — | 74,495 | Dominick's | \$ | 14.23 | |
| Riverview Plaza | JV-M2 | 24.95% | IL | Chicago-Naperville-Joliet | 1981 | 139,256 | 34,744 | 100.0% | 100.0% | — | 50,094 | Dominick's | \$ | 11.55 | |
| Shorewood Crossing | JV-C | 20% | IL | Chicago-Naperville-Joliet | 2001 | 87,705 | 17,541 | 93.4% | 93.4% | — | 65,977 | Dominick's | \$ | 14.71 | |
| Shorewood Crossing II | JV-C2 | 20% | IL | Chicago-Naperville-Joliet | 2005 | 86,276 | 17,255 | 98.1% | 98.1% | — | — | — | \$ | 13.38 | |

| Portfolio Summary Report By Region | | | | | | | | | | | | | | | |
|------------------------------------|-------|-------------------|-------|---------------------------------|---|------------------|----------------------|--------------|---------------------------------|---------------------------------|----------------------|------------------|--------------------|---|---|
| March 31, 2009 | | | | | | | | | | | | | | | |
| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const, Last Renovation or Dev Start Yr | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Average Base Rent/Sq. Ft ⁽²⁾ |
| | | | | | GLA | GLA | % Leased | % Leased | % Leased - Operating Properties | % Leased - Operating Properties | | | | | |
| Stearns Crossing | JV-C | 20% | IL | Chicago-Naperville-Joliet | 1999 | 96,613 | 19,323 | 97.6% | 97.6% | | — | 65,613 | | Dominick's | \$ 15.13 |
| Stonebrook Plaza Shopping Center | JV-M2 | 24.95% | IL | Chicago-Naperville-Joliet | 1984 | 95,825 | 23,908 | 100.0% | 100.0% | | — | 63,000 | | Dominick's | \$ 11.29 |
| Swansea Plaza | JV-D | 16.40% | IL | St. Louis | 1988 | 118,892 | 19,498 | 97.1% | 97.1% | | — | 70,017 | | Schnucks | \$ 10.07 |
| Urbana Crossing | JV-D | 16.40% | IL | Champaign-Urbana | 1997 | 85,196 | 13,972 | 96.7% | 96.7% | | — | 62,105 | | Schnucks | \$ 11.11 |
| Westbrook Commons | | | IL | Chicago-Naperville-Joliet | 1984 | 121,502 | 121,502 | 80.8% | 80.8% | | — | 51,304 | | Dominick's | \$ 12.09 |
| | | | IL | | | 2,773,048 | 917,499 | 89.0% | 86.6% | 89.0% | 86.6% | 117,000 | 1,355,730 | | |
| Airport Crossing | | | IN | Chicago-Naperville-Joliet | 2006 | 11,924 | 11,924 | 66.4% | 66.4% | | 89,911 | — | | (Kohl's) | \$ 18.00 |
| Augusta Center | | | IN | Chicago-Naperville-Joliet | 2006 | 14,536 | 14,536 | 70.1% | 70.1% | | 213,988 | 213,988 | | (Menards) | \$ 30.56 |
| Evansville West Center | JV-D | 16.40% | IN | Evansville | 1989 | 79,885 | 13,101 | 91.9% | 91.9% | | — | 62,273 | | Schnucks | \$ 8.49 |
| Greenwood Springs | | | IN | Indianapolis | 2004 | 28,028 | 28,028 | 29.9% | 29.9% | | 265,798 | 50,000 | | (Gander Mountain, (Wal-Mart Supercenter) (Kroger) | \$ 19.33 |
| Willow Lake Shopping Center | JV-M2 | 24.95% | IN | Indianapolis | 1987 | 85,923 | 21,438 | 77.4% | 77.4% | | 64,000 | 64,000 | | | \$ 16.99 |
| Willow Lake West Shopping Center | JV-M2 | 24.95% | IN | Indianapolis | 2001 | 52,961 | 13,214 | 100.0% | 100.0% | | — | 10,028 | | Trader Joe's | \$ 21.92 |
| | | | IN | | | 273,257 | 102,241 | 80.3% | 66.9% | 80.9% | 66.9% | 633,697 | 400,289 | | |
| Walton Towne Center | | | KY | Cincinnati-Middletown | 2007 | 23,184 | 23,184 | 51.7% | 51.7% | | 116,432 | 116,432 | | (Kroger) | \$ 14.63 |
| | | | KY | | | 23,184 | 23,184 | 51.7% | 51.7% | NA | NA | 116,432 | 116,432 | | |
| Shops at Saugus | | | MA | Boston-Cambridge-Quincy | 2006 | 94,204 | 94,204 | 81.8% | 81.8% | | — | 11,000 | | Trader Joe's | \$ 25.53 |
| Speedway Plaza | JV-C2 | 20% | MA | Worcester | 1988 | 185,279 | 37,056 | 99.4% | 99.4% | | — | 59,970 | | Stop & Shop, BJ's Wholesale | \$ 10.26 |
| Twin City Plaza | | | MA | Boston-Cambridge-Quincy | 2004 | 281,703 | 281,703 | 93.4% | 93.4% | | — | 62,500 | | Shaw's, Marshall's | \$ 16.21 |
| | | | MA | | | 561,186 | 412,963 | 93.4% | 91.3% | 95.8% | 94.1% | — | 133,470 | | |
| Bowie Plaza | JV-M2 | 24.95% | MD | Washington-Arlington-Alexandria | 1966 | 104,037 | 25,957 | 84.8% | 84.8% | | — | 21,750 | | Giant Food | \$ 18.68 |
| Clinton Park | JV-C | 20% | MD | Washington-Arlington-Alexandria | 2003 | 206,050 | 41,210 | 92.8% | 92.8% | | 49,000 | 43,000 | | Giant Food, Sears, (Toys "R" Us) | \$ 9.16 |
| Cloppers Mill Village | JV-M2 | 24.95% | MD | Washington-Arlington-Alexandria | 1995 | 137,035 | 34,190 | 100.0% | 100.0% | | — | 70,057 | | Shoppers Food Warehouse | \$ 18.43 |
| Elkridge Corners | JV-M2 | 24.95% | MD | Baltimore-Towson | 1990 | 73,529 | 18,345 | 100.0% | 100.0% | | — | 39,571 | | Super Fresh | \$ 14.66 |
| Festival at Woodholme | JV-M2 | 24.95% | MD | Baltimore-Towson | 1986 | 81,028 | 20,216 | 94.1% | 94.1% | | — | 10,370 | | Trader Joe's | \$ 34.22 |
| Firstfield Shopping Center | JV-M2 | 24.95% | MD | Washington-Arlington-Alexandria | 1978 | 22,328 | 5,571 | 93.3% | 93.3% | | — | — | | — | \$ 35.13 |
| Goshen Plaza | JV-M2 | 24.95% | MD | Washington-Arlington-Alexandria | 1987 | 45,654 | 11,391 | 90.8% | 90.8% | | — | — | | — | \$ 19.51 |
| King Farm Village Center | JV-RC | 25% | MD | Washington-Arlington-Alexandria | 2001 | 118,326 | 29,582 | 95.7% | 95.7% | | — | 53,754 | | Safeway | \$ 25.22 |
| Lee Airport | | | MD | Baltimore-Towson | 2005 | 106,915 | 106,915 | 77.8% | 77.8% | | 75,000 | 70,260 | | Giant Food, (Sunrise) | NA |
| Mitchellville Plaza | JV-M2 | 24.95% | MD | Washington-Arlington-Alexandria | 1991 | 156,125 | 38,953 | 89.1% | 89.1% | | — | 45,100 | | Food Lion | \$ 22.12 |
| Parkville Shopping Center | JV-M2 | 24.95% | MD | Baltimore-Towson | 1961 | 162,435 | 40,528 | 97.2% | 97.2% | | — | 41,223 | | Super Fresh | \$ 12.43 |
| Southside Marketplace | JV-M2 | 24.95% | MD | Baltimore-Towson | 1990 | 125,146 | 31,224 | 95.3% | 95.3% | | — | 44,264 | | Shoppers Food Warehouse | \$ 15.36 |
| Takoma Park | JV-M2 | 24.95% | MD | Washington-Arlington-Alexandria | 1960 | 106,469 | 26,564 | 98.7% | 98.7% | | — | 63,643 | | Shoppers Food Warehouse | \$ 10.20 |
| Valley Centre | JV-M2 | 24.95% | MD | Baltimore-Towson | 1987 | 247,836 | 61,835 | 95.8% | 95.8% | | — | — | | — | \$ 14.85 |
| Watkins Park Plaza | JV-M2 | 24.95% | MD | Washington-Arlington-Alexandria | 1985 | 113,443 | 28,304 | 95.8% | 95.8% | | — | 43,205 | | Safeway | \$ 19.16 |
| Woodmoor Shopping Center | JV-M2 | 24.95% | MD | Washington-Arlington-Alexandria | 1954 | 67,403 | 16,817 | 90.2% | 90.2% | | — | — | | — | \$ 24.88 |
| | | | MD | | | 1,873,759 | 537,602 | 93.6% | 91.2% | 94.5% | 94.6% | 124,000 | 546,197 | | |
| Fenton Marketplace | | | MI | Flint | 1999 | 97,224 | 97,224 | 91.4% | 91.4% | | — | 53,739 | | Farmer Jack | \$ 12.94 |
| State Street Crossing | | | MI | Ann Arbor | 2006 | 21,049 | 21,049 | 48.3% | 48.3% | | 147,491 | — | | (Wal-Mart) | \$ 22.62 |
| | | | MI | | | 118,273 | 118,273 | 83.7% | 83.7% | 91.4% | 91.4% | 147,491 | 53,739 | | |
| Afton Plaza | JV-D | 16.40% | MO | St. Louis | 2000 | 67,760 | 11,113 | 100.0% | 100.0% | | — | 61,218 | | Schnucks | \$ 5.99 |
| Bellerive Plaza | JV-D | 16.40% | MO | St. Louis | 2000 | 115,208 | 18,894 | 91.2% | 91.2% | | — | 67,985 | | Schnucks | \$ 9.49 |
| Brentwood Plaza | JV-D | 16.40% | MO | St. Louis | 2002 | 60,452 | 9,914 | 100.0% | 100.0% | | — | 51,800 | | Schnucks | \$ 9.81 |
| Bridgeton | JV-D | 16.40% | MO | St. Louis | 2005 | 70,762 | 11,605 | 100.0% | 100.0% | | 129,802 | 63,482 | | Schnucks, (Home Depot) | \$ 11.98 |

| | | | | | | | | | | | | | | |
|------------------------|--------|--------|-------------------------------------|------|------------------|----------------|--------------|--------------|--------------|--------------|--|------------------|-------|--|
| Butler Hill Centre | JV-D | 16.40% | MO St. Louis | 1987 | 90,889 | 14,906 | 97.0% | 97.0% | — | 63,304 | Schnucks | \$ | 10.64 | |
| Capital Crossing | JV-D | 16.40% | MO Jefferson City | 2002 | 85,149 | 13,964 | 98.6% | 98.6% | — | 63,111 | Schnucks | \$ | 11.14 | |
| City Plaza | JV-D | 16.40% | MO St. Louis | 1998 | 80,149 | 13,144 | 100.0% | 100.0% | — | 62,348 | Schnucks | \$ | 9.18 | |
| Crestwood Commons | JV-D | 16.40% | MO St. Louis | 1994 | 67,285 | 11,035 | 100.0% | 100.0% | 132,463 | 67,285 | Schnucks, (Best Buy), (Gordman's) | \$ | 11.79 | |
| Dardenne Crossing | JV-D | 16.40% | MO St. Louis | 1996 | 67,430 | 11,059 | 100.0% | 100.0% | — | 63,333 | Schnucks | \$ | 10.96 | |
| Dorsett Village | JV-D | 16.40% | MO St. Louis | 1998 | 104,217 | 17,092 | 82.7% | 82.7% | 35,090 | 59,483 | Schnucks, (Orlando Gardens Banquet Center) | \$ | 10.33 | |
| Kirkwood Commons | JV-D | 16.40% | MO St. Louis | 2000 | 467,703 | 76,703 | 100.0% | 100.0% | 258,000 | — | Wal-Mart, (Target), (Lowe's) | \$ | 9.40 | |
| Lake St. Louis | JV-D | 16.40% | MO St. Louis | 2004 | 75,643 | 12,405 | 100.0% | 100.0% | — | 63,187 | Schnucks | \$ | 12.95 | |
| O'Fallon Centre | JV-D | 16.40% | MO St. Louis | 1984 | 71,300 | 11,693 | 90.2% | 90.2% | — | 55,050 | Schnucks | \$ | 8.23 | |
| Plaza 94 | JV-D | 16.40% | MO St. Louis | 2005 | 66,555 | 10,915 | 97.2% | 97.2% | — | 52,844 | Schnucks | \$ | 9.58 | |
| Richardson Crossing | JV-D | 16.40% | MO St. Louis | 2000 | 82,994 | 13,611 | 98.6% | 98.6% | — | 61,494 | Schnucks | \$ | 12.15 | |
| Shackelford Center | JV-D | 16.40% | MO St. Louis | 2006 | 49,635 | 8,140 | 97.4% | 97.4% | — | 45,960 | Schnucks | \$ | 7.41 | |
| Sierra Vista Plaza | JV-D | 16.40% | MO St. Louis | 1993 | 74,666 | 12,245 | 100.0% | 100.0% | — | 56,201 | Schnucks | \$ | 10.08 | |
| Twin Oaks | JV-D | 16.40% | MO St. Louis | 2006 | 71,682 | 11,756 | 98.3% | 98.3% | — | 63,482 | Schnucks | \$ | 12.06 | |
| University City Square | JV-D | 16.40% | MO St. Louis | 1997 | 79,230 | 12,994 | 100.0% | 100.0% | — | 61,600 | Schnucks | \$ | 9.17 | |
| Washington Crossing | JV-D | 16.40% | MO St. Louis | 1999 | 117,626 | 19,291 | 95.9% | 95.9% | — | 56,250 | Schnucks | \$ | 10.72 | |
| Wentzville Commons | JV-D | 16.40% | MO St. Louis | 2000 | 74,205 | 12,170 | 100.0% | 100.0% | 106,086 | 61,860 | Schnucks, (Home Depot) | \$ | 10.98 | |
| Wildwood Crossing | JV-D | 16.40% | MO St. Louis | 1997 | 108,200 | 17,745 | 85.1% | 85.1% | — | 61,500 | Schnucks | \$ | 11.49 | |
| Zumbehl Commons | JV-D | 16.40% | MO St. Louis | 1990 | 116,682 | 19,136 | 94.2% | 94.2% | — | 74,672 | Schnucks | \$ | 8.64 | |
| | | | MO | | 2,265,422 | 371,529 | 96.8% | 96.8% | 96.8% | 96.8% | 661,441 | 1,337,449 | | |
| Apple Valley Square | JV-RC | 25% | MN Minneapolis-St. Paul-Bloomington | 1998 | 184,841 | 46,210 | 97.7% | 97.7% | 87,437 | 61,736 | Rainbow Foods, Jo-Ann Fabrics, (Burlington Coat Factory) | \$ | 10.90 | |
| Colonial Square | JV-M2 | 24.95% | MN Minneapolis-St. Paul-Bloomington | 1959 | 93,200 | 23,253 | 97.9% | 97.9% | — | 43,978 | Lund's | \$ | 16.49 | |
| Rockford Road Plaza | JV-M2 | 24.95% | MN Minneapolis-St. Paul-Bloomington | 1991 | 205,897 | 51,371 | 94.9% | 94.9% | — | 65,608 | Rainbow Foods | \$ | 12.17 | |
| | | | MN | | 483,938 | 120,835 | 96.5% | 96.5% | 96.5% | 96.5% | 87,437 | 171,322 | | |
| Cameron Village | JV-CCV | 30% | NC Raleigh-Cary | 1949 | 635,918 | 190,775 | 85.3% | 85.3% | — | 79,830 | Harris Teeter, Fresh Market | \$ | 15.63 | |
| Carmel Commons | | | NC Charlotte-Gastonia-Concord | 1979 | 132,651 | 132,651 | 100.0% | 100.0% | — | 14,300 | Fresh Market | \$ | 16.12 | |
| Cochran Commons | JV-C2 | 20% | NC Charlotte-Gastonia-Concord | 2003 | 66,020 | 13,204 | 97.4% | 97.4% | — | 41,500 | Harris Teeter | \$ | 15.41 | |
| Fuquay Crossing | JV-RC | 25% | NC Raleigh-Cary | 2002 | 124,774 | 31,194 | 93.5% | 93.5% | — | 46,478 | Kroger | \$ | 9.82 | |
| Gamer Towne Square | | | NC Raleigh-Cary | 1998 | 221,776 | 221,776 | 96.4% | 96.4% | 273,000 | 57,590 | Kroger, (Home Depot), (Target) | \$ | 13.08 | |

| Portfolio Summary Report By Region | | | | | | | | | | | | | | | |
|-------------------------------------|--------|-------------------|-------|--|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---|---------------------------------|---|
| March 31, 2009 | | | | | | | | | | | | | | | |
| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const, Last Renovation or Dev Start Yr | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | Anchor Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Average Base Rent/Sq. Ft ⁽²⁾ |
| | | | | | % Leased - Operating Properties | % Leased - Operating Properties | % Leased - Operating Properties | % Leased - Operating Properties | % Leased - Operating Properties | % Leased - Operating Properties | % Leased - Operating Properties | % Leased - Operating Properties | % Leased - Operating Properties | % Leased - Operating Properties | % Leased - Operating Properties |
| Glenwood Village | | | NC | Raleigh-Cary | 1983 | 42,864 | 42,864 | 100.0% | 100.0% | | — | 27,764 | Harris Teeter | \$ | 13.57 |
| Harris Crossing | | | NC | Burlington | 2007 | 76,818 | 76,818 | 71.4% | 71.4% | | — | 53,365 | Harris Teeter | | NA |
| Lake Pine Plaza | | | NC | Raleigh-Cary | 1997 | 87,690 | 87,690 | 98.4% | 98.4% | | — | 57,590 | Kroger | \$ | 11.70 |
| Maynard Crossing | | | NC | Raleigh-Cary | 1997 | 122,782 | 122,782 | 95.0% | 95.0% | | — | 55,973 | Kroger | \$ | 15.14 |
| Middle Creek Commons | | | NC | Raleigh-Cary | 2006 | 73,635 | 73,635 | 79.6% | 79.6% | | — | 49,495 | Lowes Foods | \$ | 15.22 |
| Shoppes of Kildaire | JV-M2 | 24.95% | NC | Raleigh-Cary | 1986 | 148,204 | 36,977 | 92.1% | 92.1% | | — | 18,613 | Trader Joe's | \$ | 14.86 |
| Southpoint Crossing | | | NC | Durham | 1998 | 103,128 | 103,128 | 98.6% | 98.6% | | — | 59,160 | Kroger | \$ | 15.62 |
| Sutton Square | JV-C2 | 20% | NC | Raleigh-Cary | 1985 | 101,846 | 20,369 | 80.2% | 80.2% | | — | 24,167 | — | \$ | 14.77 |
| Woodcroft Shopping Center | | | NC | Durham | 1984 | 89,833 | 89,833 | 97.0% | 97.0% | | — | 40,832 | Food Lion | \$ | 11.87 |
| | | | NC | | | 2,027,939 | 1,243,696 | 90.6% | 92.4% | 91.8% | 94.8% | 273,000 | 626,657 | | |
| Merrimack Shopping Center | | | NH | Manchester-Nashua | 2004 | 84,793 | 84,793 | 79.0% | 79.0% | | — | 54,000 | Shaw's | \$ | 12.09 |
| | | | NH | | | 84,793 | 84,793 | 79.0% | 79.0% | 79.0% | 79.0% | — | 54,000 | | |
| Plaza Square | JV-M2 | 24.95% | NJ | New York-Northern New Jersey-Long Island | 1990 | 103,842 | 25,909 | 97.6% | 97.6% | | — | 60,000 | Shop Rite | \$ | 21.98 |
| Haddon Commons | JV-M2 | 24.95% | NJ | Philadelphia-Camden-Wilmington | 1985 | 52,640 | 13,134 | 93.4% | 93.4% | | — | 34,240 | Acme Markets | \$ | 5.19 |
| | | | NJ | | | 156,482 | 39,042 | 96.2% | 96.2% | 96.2% | 96.2% | — | 94,240 | | |
| Anthem Highlands Shopping Center | | | NV | Las Vegas-Paradise | 2004 | 93,516 | 93,516 | 84.5% | 84.5% | | — | 53,963 | Albertsons | \$ | 15.03 |
| Deer Springs Town Center | | | NV | Las Vegas-Paradise | 2007 | 338,488 | 338,488 | 76.7% | 76.7% | | 132,360 | — | (Target), Home Depot, Toys "R" Us | | NA |
| Centennial Crossroads Plaza | JV-M | 25.00% | NV | Las Vegas-Paradise | 2002 | 99,064 | 24,766 | 93.4% | 93.4% | | 154,000 | 55,256 | Von's Food & Drug, (Target) | \$ | 11.58 |
| | | | NV | | | 531,068 | 456,770 | 81.2% | 79.2% | 89.1% | 86.3% | 286,360 | 109,219 | | |
| Beckett Commons | | | OH | Cincinnati-Middletown | 1995 | 121,498 | 121,498 | 100.0% | 100.0% | | — | 70,815 | Kroger | \$ | 10.08 |
| Cherry Grove | | | OH | Cincinnati-Middletown | 1997 | 195,513 | 195,513 | 96.1% | 96.1% | | — | 66,336 | Kroger | \$ | 10.23 |
| East Pointe | | | OH | Columbus | 1993 | 86,503 | 86,503 | 100.0% | 100.0% | | — | 59,120 | Kroger | \$ | 10.74 |
| Hyde Park | | | OH | Cincinnati-Middletown | 1995 | 396,810 | 396,810 | 96.1% | 96.1% | | — | 169,267 | Kroger, Biggs | \$ | 13.71 |
| Indian Springs Market Center | JV-RRP | 20% | OH | Cincinnati-Middletown | 2005 | 146,116 | 29,223 | 100.0% | 100.0% | | 203,000 | — | Kohl's, (Wal-Mart Supercenter) | \$ | 5.09 |
| Kingsdale Shopping Center | | | OH | Columbus | 1999 | 266,878 | 266,878 | 44.0% | 44.0% | | — | 56,006 | Giant Eagle | \$ | 14.23 |
| Kroger New Albany Center | | | OH | Columbus | 1999 | 91,722 | 91,722 | 93.2% | 93.2% | | — | 63,805 | Kroger | \$ | 11.76 |
| Maxtown Road (Northgate) | | | OH | Columbus | 1996 | 85,100 | 85,100 | 100.0% | 100.0% | | 90,000 | 62,000 | Kroger, (Home Depot) | \$ | 10.88 |
| Park Place Shopping Center | | | OH | Columbus | 1988 | 106,832 | 106,832 | 58.9% | 58.9% | | — | — | — | \$ | 9.62 |
| Red Bank Village | | | OH | Cincinnati-Middletown | 2006 | 186,160 | 186,160 | 81.5% | 81.5% | | — | — | Wal-Mart | \$ | 4.99 |
| Regency Commons | | | OH | Cincinnati-Middletown | 2004 | 30,770 | 30,770 | 80.5% | 80.5% | | — | — | — | \$ | 23.42 |
| Shoppes at Mason | | | OH | Cincinnati-Middletown | 1997 | 80,800 | 80,800 | 96.5% | 96.5% | | — | 56,800 | Kroger | \$ | 10.17 |
| Sycamore Crossing & Sycamore Plaza | JV-RRP | 20.00% | OH | Cincinnati-Middletown | 1966 | 390,957 | 78,191 | 87.8% | 87.8% | | — | 25,723 | Fresh Market, Macy's Furniture Gallery, Toys 'R Us, Dick's Sporting Goods | \$ | 16.65 |
| Wadsworth Crossing | | | OH | Cleveland-Elyria-Mentor | 2005 | 108,170 | 108,170 | 83.3% | 83.3% | | 336,263 | — | (Kohl's), (Lowe's), (Target) | \$ | 13.27 |
| Westchester Plaza | | | OH | Cincinnati-Middletown | 1988 | 88,181 | 88,181 | 96.9% | 96.9% | | — | 66,523 | Kroger | \$ | 9.88 |
| Windmill Plaza Phase I | | | OH | Columbus | 1997 | 140,437 | 140,437 | 97.5% | 97.5% | | — | 101,428 | Kroger | \$ | 8.45 |
| | | | OH | | | 2,522,447 | 2,092,789 | 86.6% | 85.7% | 87.2% | 86.3% | 629,263 | 797,823 | | |
| Corvallis Market Center | | | OR | Corvallis | 2006 | 84,531 | 84,531 | 85.8% | 85.8% | | — | — | — | \$ | 16.50 |
| Greenway Town Center | JV-M2 | 24.95% | OR | Portland-Vancouver-Beaverton | 1979 | 93,101 | 23,229 | 98.1% | 98.1% | | — | 37,500 | Unified Western Grocers | \$ | 12.63 |
| Hillsboro Market Center | JV-M | 25% | OR | Portland-Vancouver-Beaverton | 2000 | 148,051 | 37,013 | 94.0% | 94.0% | | — | 57,370 | Albertsons | \$ | 14.00 |
| Hillsboro—Sports Authority/Best Buy | | | OR | Portland-Vancouver-Beaverton | 2006 | 76,483 | 76,483 | 100.0% | 100.0% | | — | — | Sports Authority | \$ | 27.45 |
| Murrayhill Marketplace | | | OR | Portland-Vancouver-Beaverton | 1988 | 148,967 | 148,967 | 98.2% | 98.2% | | — | 41,132 | Safeway | \$ | 14.58 |
| Sherwood Crossroads | | | OR | Portland-Vancouver-Beaverton | 1999 | 87,966 | 87,966 | 98.6% | 98.6% | | — | 55,227 | Safeway | \$ | 11.03 |
| Sherwood Market Center | | | OR | Portland-Vancouver-Beaverton | 1995 | 124,259 | 124,259 | 99.0% | 99.0% | | — | 49,793 | Albertsons | \$ | 17.89 |
| Sunnyside 205 | | | OR | Portland-Vancouver-Beaverton | 1988 | 52,710 | 52,710 | 100.0% | 100.0% | | — | — | — | \$ | 21.55 |

| | | | | | | | | | | | | | | | |
|----------------------------------|--------|--------|-----------|--|------|------------------|----------------|--------------|--------------|--------------|--------------|----------------|----------------------------|----|-------|
| Tanasbourne Market | | | OR | Portland-Vancouver-Beaverton | 2006 | 71,000 | 71,000 | 100.0% | 100.0% | | — | 56,500 | Whole Foods | \$ | 25.03 |
| Walker Center | | | OR | Portland-Vancouver-Beaverton | 1987 | 89,610 | 89,610 | 100.0% | 100.0% | | — | — | Sports Authority | \$ | 17.19 |
| | | | OR | | | 976,678 | 795,767 | 97.1% | 97.5% | 98.2% | 98.9% | — | 297,522 | | |
| Allen Street Shopping Center | JV-M2 | 24.95% | PA | Allentown-Bethlehem-Easton | 1958 | 46,228 | 11,534 | 96.7% | 96.7% | | — | 22,075 | Ahart Market | \$ | 12.47 |
| City Avenue Shopping Center | JV-M2 | 24.95% | PA | Philadelphia-Camden-Wilmington | 1960 | 159,036 | 39,679 | 94.2% | 94.2% | | — | — | — | \$ | 17.28 |
| Gateway Shopping Center | | | PA | Philadelphia-Camden-Wilmington | 1960 | 219,337 | 219,337 | 90.2% | 90.2% | | — | 11,100 | Trader Joe's | \$ | 23.78 |
| Hershey | | | PA | Harrisburg-Carlisle | 2000 | 6,000 | 6,000 | 100.0% | 100.0% | | — | — | — | \$ | 27.64 |
| Kulpsville Village Center | | | PA | Philadelphia-Camden-Wilmington | 2006 | 14,820 | 14,820 | 100.0% | 100.0% | | — | — | — | | NA |
| Lower Nazareth Commons | | | PA | Allentown-Bethlehem-Easton | 2007 | 86,782 | 86,782 | 62.9% | 62.9% | | 133,000 | — | (Target), Sports Authority | | NA |
| Mayfair Shopping Center | JV-M2 | 24.95% | PA | Philadelphia-Camden-Wilmington | 1988 | 112,276 | 28,013 | 86.8% | 86.8% | | — | 25,673 | Shop 'N Bag | \$ | 15.90 |
| Mercer Square Shopping Center | JV-M2 | 24.95% | PA | Philadelphia-Camden-Wilmington | 1988 | 91,400 | 22,804 | 92.1% | 92.1% | | — | 50,708 | Genuardi's | \$ | 18.96 |
| Newtown Square Shopping Center | JV-M2 | 24.95% | PA | Philadelphia-Camden-Wilmington | 1970 | 146,893 | 36,650 | 91.1% | 91.1% | | — | 56,226 | Acme Markets | \$ | 14.83 |
| Silver Spring Square | JV-RRP | 20.00% | PA | Harrisburg-Carlisle | 2005 | 314,449 | 62,890 | 95.9% | 95.9% | | 139,377 | 130,000 | Wegmans, (Target) | \$ | 14.98 |
| Stefko Boulevard Shopping Center | JV-M2 | 24.95% | PA | Allentown-Bethlehem-Easton | 1976 | 133,824 | 33,389 | 88.1% | 88.1% | | — | 73,000 | Valley Farm Market | \$ | 7.05 |
| Warwick Square Shopping Center | JV-M2 | 24.95% | PA | Philadelphia-Camden-Wilmington | 1999 | 89,680 | 22,375 | 96.5% | 96.5% | | — | 50,658 | Genuardi's | \$ | 17.14 |
| | | | PA | | | 1,420,725 | 584,273 | 90.7% | 87.6% | 92.5% | 91.7% | 272,377 | 419,440 | | |
| Buckwalter Village | | | SC | Hilton Head Island-Beaufort | 2006 | 59,602 | 59,602 | 88.3% | 88.3% | | — | 45,600 | Publix | \$ | 13.50 |
| Fairview Market | JV-M | 25% | SC | Greenville | 1998 | 53,888 | 13,472 | 97.4% | 97.4% | | — | 37,888 | Publix | \$ | 10.99 |
| Merchants Village | JV-M | 25% | SC | Charleston-North Charleston | 1997 | 79,724 | 19,931 | 97.0% | 97.0% | | — | 37,888 | Publix | \$ | 13.17 |
| Murray Landing | JV-M3 | 25% | SC | Columbia | 2003 | 64,359 | 16,090 | 97.8% | 97.8% | | — | 44,840 | Publix | \$ | 12.35 |
| Orangeburg | | | SC | Charleston-North Charleston | 2006 | 14,820 | 14,820 | 100.0% | 100.0% | | — | — | — | \$ | 23.01 |
| Queensborough Shopping Center | JV-O | 50% | SC | Charleston-North Charleston | 1993 | 82,333 | 41,167 | 100.0% | 100.0% | | — | 65,796 | Publix | \$ | 10.13 |
| Surfside Beach Commons | JV-C2 | 20% | SC | Myrtle Beach-Conway-North Myrtle Beach | 1999 | 59,881 | 11,976 | 94.5% | 94.5% | | — | 46,624 | Bi-Lo | \$ | 11.73 |
| | | | SC | | | 414,607 | 177,057 | 96.3% | 94.9% | 97.6% | 98.3% | — | 278,636 | | |
| Collierville Crossing | JV-D | 16% | TN | Memphis | 2004 | 86,065 | 14,115 | 96.2% | 96.2% | | 125,500 | 63,193 | Schnucks, (Target) | \$ | 12.40 |
| Dickson Tn | | | TN | Nashville-Davidson-Murfreesboro | 1998 | 10,908 | 10,908 | 100.0% | 100.0% | | — | — | — | \$ | 20.35 |
| Harding Place | | | TN | Nashville-Davidson-Murfreesboro | 2004 | 4,848 | 4,848 | 0.0% | 0.0% | | 177,000 | — | (Wal-Mart) | | NA |
| Harpeth Village Fieldstone | | | TN | Nashville-Davidson-Murfreesboro | 1998 | 70,091 | 70,091 | 100.0% | 100.0% | | — | 55,377 | Publix | \$ | 13.50 |

| Portfolio Summary Report By Region | | | | | | | | | | | | | | | |
|-------------------------------------|-------|-------------------|-------|-----------------------------------|---|-----------------|--------------------------|----------------------|-------------------------------|---|--|------------------|--------------------|------------------------------|--|
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| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const, Last Renovation or Dev Start Yr | JVs at 100% GLA | REG's pro-rata share GLA | JVs at 100% % Leased | REG's pro-rata share % Leased | JVs at 100% % Leased - Operating Properties | REG's pro-rata share % Leased - Operating Properties | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Average Base Rent/Sq. Ft. ⁽²⁾ |
| | | | | | 2006 | 63,801 | 63,801 | 75.9% | 75.9% | — | 45,600 | Publix | \$ 12.14 | | |
| Nashboro Village | | | TN | Nashville-Davidson-Murfreesboro | 1998 | 86,811 | 86,811 | 96.8% | 96.8% | | | — | 61,224 | Kroger | \$ 10.57 |
| Northlake Village I & II | | | TN | Nashville-Davidson - Murfreesboro | 1988 | 137,807 | 137,807 | 85.3% | 85.3% | | | — | 64,537 | Kroger | \$ 12.99 |
| Peartree Village | | | TN | Nashville-Davidson-Murfreesboro | 1997 | 109,904 | 109,904 | 97.9% | 97.9% | | | — | 60,647 | Harris Teeter | \$ 17.71 |
| | | | TN | | | 570,235 | 498,285 | 91.4% | 90.7% | 93.4% | 92.9% | 302,500 | 350,578 | | |
| Alden Bridge | | | TX | Houston-Baytown-Sugar Land | 1998 | 138,953 | 138,953 | 95.4% | 95.4% | | | — | 67,768 | Kroger | \$ 16.80 |
| Atascocita Center | | | TX | Houston-Baytown-Sugar Land | 2003 | 97,240 | 97,240 | 94.3% | 94.3% | | | — | 65,740 | Kroger | \$ 10.10 |
| Bethany Park Place | | | TX | Dallas-Fort Worth-Arlington | 1998 | 98,906 | 98,906 | 98.0% | 98.0% | | | — | 83,214 | Kroger | \$ 11.16 |
| Cochran's Crossing | | | TX | Houston-Baytown-Sugar Land | 1994 | 138,192 | 138,192 | 94.2% | 94.2% | | | — | 63,449 | Kroger | \$ 16.02 |
| Cooper Street | | | TX | Dallas-Fort Worth-Arlington | 1992 | 133,196 | 133,196 | 90.8% | 90.8% | | | 102,950 | — | (Home Depot) | \$ 10.58 |
| Fort Bend Center | | | TX | Houston-Baytown-Sugar Land | 2000 | 30,164 | 30,164 | 92.1% | 92.1% | | | 67,106 | 67,106 | (Kroger) | \$ 16.67 |
| Hancock | | | TX | Austin-Round Rock | 1998 | 410,438 | 410,438 | 95.7% | 95.7% | | | — | 90,217 | H.E.B., Sears | \$ 12.64 |
| Hickory Creek Plaza | | | TX | Dallas-Fort Worth-Arlington | 2006 | 28,134 | 28,134 | 24.4% | 24.4% | | | 81,264 | 81,264 | (Kroger) | \$ 23.30 |
| Hillcrest Village | | | TX | Dallas-Fort Worth-Arlington | 1991 | 14,530 | 14,530 | 100.0% | 100.0% | | | — | — | — | \$ 33.87 |
| Highland Village | | | TX | Dallas-Fort Worth-Arlington | 2005 | 351,635 | 351,635 | 79.6% | 79.6% | | | — | — | AMC Theater | \$ 26.07 |
| Indian Springs Center | JV-O | 50% | TX | Houston-Baytown-Sugar Land | 2003 | 136,625 | 68,313 | 96.0% | 96.0% | | | — | 79,000 | H.E.B. | \$ 18.49 |
| Keller Town Center | | | TX | Dallas-Fort Worth-Arlington | 1999 | 114,937 | 114,937 | 93.1% | 93.1% | | | — | 63,631 | Tom Thumb | \$ 14.15 |
| Kleinwood Center | JV-M3 | 25% | TX | Houston-Baytown-Sugar Land | 2003 | 148,964 | 37,241 | 84.6% | 84.6% | | | — | 80,925 | H.E.B. | \$ 16.55 |
| Kleinwood Center II | | | TX | Houston-Baytown-Sugar Land | 2005 | 45,000 | 45,000 | 100.0% | 100.0% | | | 45,000 | — | (LA Fitness) | \$ 16.50 |
| Lebanon/Legacy Center | | | TX | Dallas-Fort Worth-Arlington | 2002 | 56,674 | 56,674 | 93.9% | 93.9% | | | 62,804 | 62,804 | (Albertsons) | \$ 22.74 |
| Main Street Center | JV-M2 | 24.95% | TX | Dallas-Fort Worth-Arlington | 2002 | 42,754 | 10,667 | 74.8% | 74.8% | | | 62,322 | 62,322 | (Albertsons) | \$ 20.68 |
| Market at Preston Forest | | | TX | Dallas-Fort Worth-Arlington | 1990 | 96,353 | 96,353 | 98.8% | 98.8% | | | — | 64,228 | Tom Thumb | \$ 17.96 |
| Market at Round Rock | | | TX | Austin-Round Rock | 1987 | 123,046 | 123,046 | 60.8% | 60.8% | | | — | — | — | \$ 18.11 |
| Memorial Collection Shopping Center | JV-M2 | 24.95% | TX | Houston-Baytown-Sugar Land | 1974 | 103,330 | 25,781 | 97.5% | 97.5% | | | — | 53,993 | Randall's Food | \$ 14.54 |
| Mockingbird Common | | | TX | Dallas-Fort Worth-Arlington | 1987 | 120,321 | 120,321 | 98.3% | 98.3% | | | — | 48,525 | Tom Thumb | \$ 14.60 |
| North Hills | | | TX | Austin-Round Rock | 1995 | 144,020 | 144,020 | 93.7% | 93.7% | | | — | 60,465 | H.E.B. | \$ 17.89 |
| Panther Creek | | | TX | Houston-Baytown-Sugar Land | 1994 | 165,560 | 165,560 | 93.3% | 93.3% | | | — | 65,800 | Randall's Food | \$ 16.53 |
| Preston Park | | | TX | Dallas-Fort Worth-Arlington | 1985 | 239,333 | 239,333 | 89.7% | 89.7% | | | — | 53,118 | Tom Thumb | \$ 24.87 |
| Prestonbrook | | | TX | Dallas-Fort Worth-Arlington | 1998 | 91,537 | 91,537 | 97.2% | 97.2% | | | — | 63,636 | Kroger | \$ 13.40 |
| Prestonwood Park | | | TX | Dallas-Fort Worth-Arlington | 1999 | 101,167 | 101,167 | 68.1% | 68.1% | | | 62,322 | 62,322 | (Albertsons) | \$ 19.08 |
| Rockwall Town Center | | | TX | Dallas-Fort Worth-Arlington | 2004 | 46,095 | 46,095 | 100.0% | 100.0% | | | 73,770 | 57,017 | (Kroger) | \$ 22.44 |
| Shiloh Springs | | | TX | Dallas-Fort Worth-Arlington | 1998 | 110,040 | 110,040 | 94.7% | 94.7% | | | — | 60,932 | Kroger | \$ 14.42 |
| Signature Plaza | | | TX | Dallas-Fort Worth-Arlington | 2004 | 32,414 | 32,414 | 54.9% | 54.9% | | | 61,962 | 61,962 | (Kroger) | \$ 23.52 |
| Sterling Ridge | | | TX | Houston-Baytown-Sugar Land | 2000 | 128,643 | 128,643 | 100.0% | 100.0% | | | — | 63,373 | Kroger | \$ 17.65 |
| Sweetwater Plaza | JV-C | 20% | TX | Houston-Baytown-Sugar | 2000 | 134,045 | 26,809 | 95.3% | 95.3% | | | — | 65,241 | Kroger | \$ 15.97 |

Portfolio Summary Report By Region

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| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const, Last Renovation or Dev Start Yr | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | JVs at 100% | REG's pro-rata share | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Average Base Rent/Sq. Ft. ⁽²⁾ |
|---------------------------------|--------|-------------------|-----------|-------------------------------|---|-------------------|----------------------|--------------|----------------------|---------------------------------|---------------------------------|------------------|--------------------|------------------------------|--|
| | | | | | | GLA | GLA | % Leased | % Leased | % Leased - Operating Properties | % Leased - Operating Properties | | | | |
| Aurora Marketplace | JV-M2 | 24.95% | WA | Seattle-Tacoma-Bellevue | 1991 | 106,921 | 26,677 | 94.7% | 94.7% | | | — | 48,893 | Safeway | \$ 15.05 |
| Cascade Plaza | JV-C | 20% | WA | Seattle-Tacoma-Bellevue | 1999 | 211,072 | 42,214 | 97.1% | 97.1% | | | — | 49,440 | Safeway | \$ 11.67 |
| Eastgate Plaza | JV-M2 | 24.95% | WA | Seattle-Tacoma-Bellevue | 1956 | 78,230 | 19,518 | 100.0% | 100.0% | | | — | 28,775 | Albertsons | \$ 21.22 |
| Inglewood Plaza | | | WA | Seattle-Tacoma-Bellevue | 1985 | 17,253 | 17,253 | 88.4% | 88.4% | | | — | — | — | \$ 29.50 |
| Lynnwood - H Mart | | | WA | Seattle-Tacoma-Bellevue | 2007 | — | — | 0.0% | 0.0% | | | — | — | — | NA |
| Orchards Market Center I | JV-RRP | 20% | WA | Portland-Vancouver-Beaverton | 2004 | 100,663 | 20,133 | 100.0% | 100.0% | | | — | — | Sportsman's Warehouse | \$ 12.51 |
| Orchards Market Center II | | | WA | Portland-Vancouver-Beaverton | 2005 | 77,478 | 77,478 | 89.9% | 89.9% | | | — | — | LA Fitness | \$ 17.79 |
| Overlake Fashion Plaza | JV-M2 | 24.95% | WA | Seattle-Tacoma-Bellevue | 1987 | 80,555 | 20,098 | 100.0% | 100.0% | | | 230,300 | — | (Sears) | \$ 21.99 |
| Pine Lake Village | | | WA | Seattle-Tacoma-Bellevue | 1989 | 102,953 | 102,953 | 96.4% | 96.4% | | | — | 40,982 | Quality Foods | \$ 19.02 |
| Sammamish-Highlands | | | WA | Seattle-Tacoma-Bellevue | 1992 | 101,289 | 101,289 | 96.1% | 96.1% | | | 55,000 | 55,000 | (Safeway) | \$ 23.42 |
| Southcenter | | | WA | Seattle-Tacoma-Bellevue | 1990 | 58,282 | 58,282 | 88.4% | 88.4% | | | 111,900 | — | (Target) | \$ 32.90 |
| Thomas Lake | | | WA | Seattle-Tacoma-Bellevue | 1998 | 103,872 | 103,872 | 96.1% | 96.1% | | | — | 50,065 | Albertsons | \$ 14.94 |
| | | | WA | | | 1,038,568 | 589,768 | 96.1% | 94.7% | 96.6% | 95.5% | 397,200 | 273,155 | | |
| Racine Centre Shopping Center | JV-M2 | 24.95% | WI | Racine | 1988 | 135,827 | 33,889 | 98.2% | 98.2% | | | — | 50,979 | Piggly Wiggly | \$ 7.38 |
| Whitnall Square Shopping Center | JV-M2 | 24.95% | WI | Milwaukee-Waukesha-West Allis | 1989 | 133,301 | 33,259 | 97.2% | 97.2% | | | — | 69,090 | Pick 'N' Save | \$ 7.53 |
| | | | WI | | | 269,128 | 67,147 | 97.7% | 97.7% | 97.7% | 97.7% | — | 120,069 | | |
| Regency Centers Total | | | | | | 46,786,906 | 29,709,825 | 91.8% | 90.6% | 93.6% | 93.3% | 8,553,298 | 17,883,986 | | |

- (1) Major Tenants are the grocer anchor and any tenant over 40,000 square feet. Tenants in parenthesis own their own GLA.
(2) Average Base Rent/Sq. Ft. does not include ground leases.

- JV-C: Co-investment Partnership with Oregon
- JV-C2: Co-investment Partnership with Oregon
- JV-CCV: Co-investment Partnership with Oregon
- JV-RC: Co-investment Partnership with CalSTRS
- JV-M: Co-investment Partnership with Macquarie
- JV-MD: Co-investment Partnership with Macquarie
- JV-M2: Co-investment Partnership with Macquarie
- JV-M3: Co-investment Partnership with Macquarie
- JV-RRP: Regency Retail Partners (open-end fund)
- JV-D: Co-investment Partnership with Macquarie and DESCO
- JV-O: Other, single property Co-investment Partnerships

Properties managed by Regency, but not owned

| | | | |
|---|----|----------------------------------|------------------|
| Bear Creek Village Center | CA | Riverside-San Bernardino-Ontario | 75,220 |
| Campus Marketplace | CA | San Diego-Carlsbad-San Marcos | 144,289 |
| Lynnhaven | FL | Panama City-Lynn Haven | 63,871 |
| Palm Harbor Shopping Village | FL | Palm Coast | 166,041 |
| Pebblebrook Plaza | FL | Naples-Marco Island | 76,767 |
| Buckhead Crossing | GA | Atlanta-Sandy Springs-Marietta | 221,874 |
| Orchard Square | GA | Atlanta-Sandy Springs-Marietta | 93,222 |
| Powers Ferry Kroger | GA | Atlanta-Sandy Springs-Marietta | 45,528 |
| Heritage Plaza - Chicago | IL | Chicago-Naperville-Joliet | 128,871 |
| Franklin Square | KY | Frankfort | 203,317 |
| Regency Milford Center | OH | Cincinnati-Middletown | 108,923 |
| Cherry Park Market | OR | Portland-Vancouver-Beaverton | 113,518 |
| Total square footage managed by Regency, but not owned | | | 1,441,441 |

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

March 31, 2009

| Tenant | Tenant GLA⁽¹⁾ | % of Company- Owned GLA⁽¹⁾ | Total Annualized Base Rent⁽²⁾ | % of Total Annualized Base Rent⁽²⁾ | # of Leased Stores | # of Leased Stores in JV |
|---------------------|-------------------------------------|--|---|--|-----------------------------------|---|
| Kroger | 2,476,841 | 8.61% | \$23,526,157 | 5.51% | 48 | 9 |
| Publix | 1,871,178 | 6.51% | 16,989,717 | 3.98% | 56 | 21 |
| Safeway | 1,640,872 | 5.71% | 15,865,207 | 3.72% | 57 | 32 |
| Supervalu | 950,472 | 3.30% | 11,042,550 | 2.59% | 31 | 17 |
| CVS | 459,135 | 1.60% | 6,877,223 | 1.61% | 50 | 23 |
| Blockbuster Video | 290,621 | 1.01% | 6,217,572 | 1.46% | 73 | 26 |
| TJX Companies | 421,255 | 1.46% | 4,267,302 | 1.00% | 25 | 13 |
| Wells Fargo Bank | 69,976 | 0.24% | 3,736,477 | 0.88% | 53 | 28 |
| Starbucks | 102,916 | 0.36% | 3,551,371 | 0.83% | 91 | 36 |
| PETCO | 176,951 | 0.62% | 3,299,117 | 0.77% | 22 | 12 |
| Sears Holdings | 435,225 | 1.51% | 3,296,350 | 0.77% | 14 | 8 |
| Walgreens | 193,323 | 0.67% | 2,986,861 | 0.70% | 19 | 7 |
| Rite Aid | 213,293 | 0.74% | 2,888,318 | 0.68% | 27 | 15 |
| Schnucks | 309,522 | 1.08% | 2,695,784 | 0.63% | 31 | 31 |
| Bank of America | 68,836 | 0.24% | 2,676,075 | 0.63% | 32 | 14 |
| Ross Dress For Less | 181,100 | 0.63% | 2,664,734 | 0.62% | 14 | 10 |
| Hallmark | 145,063 | 0.50% | 2,557,236 | 0.60% | 52 | 26 |
| Subway | 87,004 | 0.30% | 2,503,714 | 0.59% | 107 | 51 |
| H.E.B. | 210,413 | 0.73% | 2,499,163 | 0.59% | 4 | 2 |
| JPMorgan Chase Bank | 66,791 | 0.23% | 2,472,973 | 0.58% | 27 | 8 |
| The UPS Store | 92,699 | 0.32% | 2,344,109 | 0.55% | 99 | 44 |
| Whole Foods | 109,613 | 0.38% | 2,321,210 | 0.54% | 5 | 3 |
| Harris Teeter | 182,108 | 0.63% | 2,315,621 | 0.54% | 7 | 4 |
| Best Buy | 113,280 | 0.39% | 2,310,476 | 0.54% | 7 | 4 |
| Michael’s | 190,496 | 0.66% | 2,294,054 | 0.54% | 12 | 4 |
| PetSmart | 149,326 | 0.52% | 2,276,767 | 0.53% | 11 | 6 |
| Staples | 147,312 | 0.51% | 2,224,514 | 0.52% | 12 | 6 |
| Sports Authority | 129,427 | 0.45% | 2,211,673 | 0.52% | 4 | 1 |
| Target | 268,864 | 0.93% | 2,186,323 | 0.51% | 3 | 1 |
| Ahold | 191,645 | 0.67% | 2,166,951 | 0.51% | 10 | 8 |
| Stater Bros. | 139,961 | 0.49% | 2,122,914 | 0.50% | 4 | 1 |

Fuel Pad base rent (below) is included in the respective grocer’s annualized base rent above.

| Grocer fuel pads on ground leases | Annualized Base Rent⁽²⁾ |
|--|---|
| Safeway Total | \$ 125,300 |
| Kroger Total | 34,450 |
| Supervalu Total | 10,625 |
| Schnucks Total | 6,560 |

| GLA owned and occupied by the anchor not included above: | Tenant GLA⁽¹⁾ | # of Tenant- Owned Stores | # of Stores including Tenant- Owned |
|---|-------------------------------------|--|--|
| Target | 1,949,246 | 21 | 24 |
| Kroger | 679,300 | 9 | 57 |
| Safeway | 314,000 | 6 | 63 |
| Sears Holdings | 57,435 | 1 | 15 |
| Supervalu | 72,514 | 3 | 34 |
| Publix | 62,771 | 1 | 57 |
| | 3,135,266 | | |

(1) GLA includes only Regency’s pro-rata share of GLA in unconsolidated co-investment partnerships.

(2) Annualized Base Rent includes only Regency’s pro-rata share of rent from unconsolidated co-investment partnerships.

Significant Tenant Rents – Wholly Owned and 100% of Co-investment Partnerships

March 31, 2009

| <u>Tenant</u> | <u>Tenant GLA⁽¹⁾</u> | <u>% of Company- Owned GLA⁽¹⁾</u> | <u>Total Annualized Base Rent⁽²⁾</u> | <u>% of Total Annualized Base Rent⁽²⁾</u> | <u># of Leased Stores</u> | <u># of Leased Stores in JV</u> |
|---------------------|-------------------------------------|--|---|--|-----------------------------------|---|
| Safeway | 2,984,785 | 6.55% | \$30,460,181 | 4.54% | 57 | 32 |
| Kroger | 2,818,345 | 6.19% | \$25,408,646 | 3.79% | 48 | 9 |
| Publix | 2,567,406 | 5.64% | \$23,331,360 | 3.48% | 56 | 21 |
| Supervalu | 1,605,782 | 3.53% | \$17,769,171 | 2.65% | 31 | 17 |
| Schnucks | 1,887,329 | 4.14% | \$16,437,709 | 2.45% | 31 | 31 |
| CVS | 718,350 | 1.58% | \$11,013,181 | 1.64% | 50 | 23 |
| Blockbuster Video | 400,258 | 0.88% | \$ 8,533,283 | 1.27% | 73 | 26 |
| TJX Companies | 695,007 | 1.53% | \$ 7,095,552 | 1.06% | 25 | 13 |
| Wells Fargo Bank | 122,755 | 0.27% | \$ 6,227,105 | 0.93% | 53 | 28 |
| PETCO | 313,537 | 0.69% | \$ 5,967,410 | 0.89% | 22 | 12 |
| Ross Dress For Less | 400,851 | 0.88% | \$ 5,627,339 | 0.84% | 14 | 10 |
| Starbucks | 148,349 | 0.33% | \$ 5,096,426 | 0.76% | 91 | 36 |
| Ahold | 472,690 | 1.04% | \$ 4,765,993 | 0.71% | 10 | 8 |
| Sears Holdings | 596,196 | 1.31% | \$ 4,711,038 | 0.70% | 14 | 8 |
| Rite Aid | 383,940 | 0.84% | \$ 4,595,140 | 0.69% | 27 | 15 |
| Bank of America | 97,463 | 0.21% | \$ 4,167,112 | 0.62% | 32 | 14 |
| Hallmark | 239,697 | 0.53% | \$ 4,100,892 | 0.61% | 52 | 26 |
| Walgreens | 263,496 | 0.58% | \$ 4,084,965 | 0.61% | 19 | 7 |
| Subway | 141,311 | 0.31% | \$ 3,961,942 | 0.59% | 107 | 51 |
| 24 Hour Fitness | 198,706 | 0.44% | \$ 3,940,020 | 0.59% | 6 | 4 |
| Whole Foods | 182,066 | 0.40% | \$ 3,923,052 | 0.58% | 5 | 3 |
| Target | 355,430 | 0.78% | \$ 3,917,636 | 0.58% | 3 | 1 |
| Harris Teeter | 315,760 | 0.69% | \$ 3,884,755 | 0.58% | 7 | 4 |
| H.E.B. | 310,607 | 0.68% | \$ 3,874,163 | 0.58% | 4 | 2 |
| PetSmart | 248,696 | 0.55% | \$ 3,680,315 | 0.55% | 11 | 6 |
| Staples | 249,021 | 0.55% | \$ 3,531,887 | 0.53% | 12 | 6 |
| The UPS Store | 141,308 | 0.31% | \$ 3,525,505 | 0.53% | 99 | 44 |
| Best Buy | 170,259 | 0.37% | \$ 3,494,338 | 0.52% | 7 | 4 |
| JPMorgan Chase Bank | 90,480 | 0.20% | \$ 3,426,636 | 0.51% | 27 | 8 |

Fuel Pad base rent (below) is included in the respective grocer's annualized base rent above.

| <u>Grocer fuel pads on ground leases</u> | <u>Annualized Base Rent⁽²⁾</u> |
|--|---|
| Safeway Total | \$ 332,000 |
| Kroger Total | 44,200 |
| Supervalu Total | 42,500 |
| Schnucks Total | 40,000 |

| <u>GLA owned and occupied by the anchor not included above:</u> | <u># of Tenant- Owned Stores</u> | <u># of Stores including Tenant- Owned</u> | |
|---|--|--|----|
| Target | 2,790,406 | 21 | 24 |
| Kroger | 727,332 | 9 | 57 |
| Safeway | 314,000 | 6 | 63 |
| Sears Holdings | 230,200 | 1 | 15 |
| Supervalu | 101,721 | 3 | 34 |
| Publix | 62,771 | 1 | 57 |
| | 4,226,430 | | |

(1) GLA includes 100% of the GLA in unconsolidated co-investment partnerships.

(2) Total Annualized Base Rent includes 100% of the base rent in unconsolidated co-investment partnerships.

Tenant Lease Expirations

March 31, 2009

All Tenants

| Lease Expiration Year | Pro-Rata Expiring GLA | Regency's Pro-Rata Share | | | | Co-investment Partnerships at 100% | | | |
|-----------------------|-----------------------|----------------------------------|--|--|-------------------------|------------------------------------|-------------------------|---|---|
| | | Percent of Pro-Rata Expiring GLA | Pro-Rata In-Place Minimum Rent Under Expiring Leases | Percent of Expiring Pro-Rata Minimum Rent ⁽²⁾ | Pro-rata Expiring A.B.R | Expiring GLA at 100% | Percent of Expiring GLA | In-Place Minimum Rent Under Expiring Leases at 100% | Percent of Expiring Minimum Rent ⁽²⁾ |
| (1) | 285,595 | 1.1% | \$ 4,795,228 | 1.1% | \$ 16.79 | 488,162 | 1.2% | \$ 8,035,219 | 1.2% |
| 2009 | 1,899,268 | 7.5% | 36,772,230 | 8.6% | 19.36 | 3,125,506 | 7.6% | 59,670,849 | 8.9% |
| 2010 | 2,395,962 | 9.5% | 45,899,182 | 10.8% | 19.16 | 3,928,764 | 9.6% | 72,176,590 | 10.8% |
| 2011 | 2,918,590 | 11.6% | 52,196,192 | 12.2% | 17.88 | 4,331,447 | 10.6% | 79,168,302 | 11.8% |
| 2012 | 3,222,458 | 12.8% | 59,608,457 | 14.0% | 18.50 | 4,952,982 | 12.1% | 90,395,317 | 13.5% |
| 2013 | 2,530,599 | 10.0% | 49,186,076 | 11.5% | 19.44 | 4,327,238 | 10.6% | 76,595,819 | 11.4% |
| 2014 | 1,125,702 | 4.5% | 20,317,217 | 4.8% | 18.05 | 1,866,347 | 4.6% | 32,904,915 | 4.9% |
| 2015 | 687,679 | 2.7% | 11,528,649 | 2.7% | 16.76 | 1,342,321 | 3.3% | 22,299,935 | 3.3% |
| 2016 | 724,359 | 2.9% | 12,419,009 | 2.9% | 17.14 | 1,642,679 | 4.0% | 25,068,867 | 3.7% |
| 2017 | 1,243,896 | 4.9% | 21,692,906 | 5.1% | 17.44 | 2,106,076 | 5.1% | 35,008,322 | 5.2% |
| 2018 | 1,301,595 | 5.2% | 20,318,081 | 4.8% | 15.61 | 2,001,032 | 4.9% | 30,158,867 | 4.5% |
| 10 Year Total | 18,335,700 | 72.6% | 334,733,226 | 78.5% | 18.26 | 30,112,554 | 73.4% | 531,483,003 | 79.3% |
| Thereafter | 6,924,532 | 27.4% | 91,886,496 | 21.5% | 13.27 | 10,893,788 | 26.6% | 139,126,059 | 20.7% |
| | 25,260,232 | 100.0% | \$ 426,619,722 | 100.0% | \$ 16.89 | 41,006,342 | 100.0% | \$ 670,609,062 | 100.0% |

Anchor Tenants⁽³⁾

| Lease Expiration Year | Pro-Rata Expiring GLA | Regency's Pro-Rata Share | | | | Co-investment Partnerships at 100% | | | |
|-----------------------|-----------------------|----------------------------------|--|--|-------------------------|------------------------------------|-------------------------|---|---|
| | | Percent of Pro-Rata Expiring GLA | Pro-Rata In-Place Minimum Rent Under Expiring Leases | Percent of Expiring Pro-Rata Minimum Rent ⁽²⁾ | Pro-rata Expiring A.B.R | Expiring GLA at 100% | Percent of Expiring GLA | In-Place Minimum Rent Under Expiring Leases at 100% | Percent of Expiring Minimum Rent ⁽²⁾ |
| (1) | 36,082 | 0.3% | \$ 240,000 | 0.2% | \$ 6.65 | 36,082 | 0.2% | \$ 240,000 | 0.1% |
| 2009 | 492,486 | 3.7% | 4,594,901 | 3.3% | 9.33 | 887,223 | 3.9% | 9,901,137 | 4.2% |
| 2010 | 619,952 | 4.6% | 5,045,650 | 3.6% | 8.14 | 1,151,725 | 5.1% | 9,472,488 | 4.0% |
| 2011 | 1,028,681 | 7.6% | 7,582,693 | 5.4% | 7.37 | 1,417,704 | 6.2% | 11,298,597 | 4.8% |
| 2012 | 1,228,402 | 9.1% | 11,867,233 | 8.5% | 9.66 | 1,885,743 | 8.3% | 18,082,536 | 7.7% |
| 2013 | 794,247 | 5.9% | 6,735,901 | 4.8% | 8.48 | 1,727,715 | 7.6% | 14,568,966 | 6.2% |
| 2014 | 484,930 | 3.6% | 4,466,971 | 3.2% | 9.21 | 816,689 | 3.6% | 7,895,368 | 3.4% |
| 2015 | 406,841 | 3.0% | 4,516,585 | 3.2% | 11.10 | 833,469 | 3.7% | 9,154,713 | 3.9% |
| 2016 | 433,144 | 3.2% | 4,811,093 | 3.4% | 11.11 | 1,031,108 | 4.5% | 10,709,122 | 4.6% |
| 2017 | 738,317 | 5.5% | 8,816,859 | 6.3% | 11.94 | 1,444,601 | 6.4% | 17,844,782 | 7.6% |
| 2018 | 866,534 | 6.4% | 9,455,065 | 6.8% | 10.91 | 1,396,358 | 6.1% | 15,049,162 | 6.4% |
| 10 Year Total | 7,129,617 | 52.9% | 68,132,951 | 48.7% | 9.56 | 12,628,417 | 55.6% | 124,216,870 | 53.1% |
| Thereafter | 6,358,484 | 47.1% | 71,731,369 | 51.3% | 11.28 | 10,090,665 | 44.4% | 109,866,474 | 46.9% |
| | 13,488,102 | 100.0% | \$ 139,864,319 | 100.0% | \$ 10.37 | 22,719,082 | 100.0% | \$ 234,083,344 | 100.0% |

Reflects in place leases as of March 31, 2009, assuming that no tenants exercise renewal options.

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

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

(3) Anchor tenants represent any tenant greater than 20,000 square feet.

Tenant Lease Expiration

March 31, 2009

| Lease Expiration Year | Regency's Pro-Rata Share | | | | | Co-investment Partnerships at 100% | | | | |
|-----------------------|--------------------------|----------------------------------|--|--|-------------------------|------------------------------------|-------------------------|---|---|--|
| | Pro-Rata Expiring GLA | Percent of Pro-Rata Expiring GLA | Pro-Rata In-Place Minimum Rent Under Expiring Leases | Percent of Expiring Pro-Rata Minimum Rent ⁽²⁾ | Pro-rata Expiring A.B.R | Expiring GLA at 100% | Percent of Expiring GLA | In-Place Minimum Rent Under Expiring Leases at 100% | Percent of Expiring Minimum Rent ⁽²⁾ | |
| (1) | 249,513 | 2.1% | \$ 4,555,228 | 1.6% | \$ 18.26 | 452,080 | 2.5% | \$ 7,795,219 | 1.8% | |
| 2009 | 1,406,782 | 12.0% | 32,177,329 | 11.2% | 22.87 | 2,238,283 | 12.2% | 49,769,712 | 11.4% | |
| 2010 | 1,776,009 | 15.1% | 40,853,532 | 14.2% | 23.00 | 2,777,039 | 15.2% | 62,704,102 | 14.4% | |
| 2011 | 1,889,909 | 16.1% | 44,613,499 | 15.6% | 23.61 | 2,913,743 | 15.9% | 67,869,705 | 15.5% | |
| 2012 | 1,994,056 | 16.9% | 47,741,224 | 16.6% | 23.94 | 3,067,239 | 16.8% | 72,312,781 | 16.6% | |
| 2013 | 1,736,352 | 14.7% | 42,450,174 | 14.8% | 24.45 | 2,599,523 | 14.2% | 62,026,853 | 14.2% | |
| 2014 | 640,772 | 5.4% | 15,850,246 | 5.5% | 24.74 | 1,049,658 | 5.7% | 25,009,548 | 5.7% | |
| 2015 | 280,837 | 2.4% | 7,012,064 | 2.4% | 24.97 | 508,852 | 2.8% | 13,145,223 | 3.0% | |
| 2016 | 291,215 | 2.5% | 7,607,917 | 2.7% | 26.12 | 611,571 | 3.3% | 14,359,745 | 3.3% | |
| 2017 | 505,579 | 4.3% | 12,876,046 | 4.5% | 25.47 | 661,475 | 3.6% | 17,163,540 | 3.9% | |
| 2018 | 435,060 | 3.7% | 10,863,016 | 3.8% | 24.97 | 604,674 | 3.3% | 15,109,705 | 3.5% | |
| 10 Year Total | 11,206,083 | 95.2% | 266,600,275 | 93.0% | 23.79 | 17,484,137 | 95.6% | 407,266,133 | 93.3% | |
| Thereafter | 566,048 | 4.8% | 20,155,128 | 7.0% | 35.61 | 803,123 | 4.4% | 29,259,585 | 6.7% | |
| | 11,772,130 | 100.0% | \$ 286,755,403 | 100.0% | \$ 24.36 | 18,287,260 | 100.0% | \$ 436,525,718 | 100.0% | |

Reflects in place leases as of March 31, 2009, assuming that no tenants exercise renewal options.

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

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

Earnings and Valuation Guidance

March 31, 2009

| (\$000s except per share numbers) | Annual Guidance | | | Quarterly | |
|--|-----------------|-----------|----------------------|-----------|---------------|
| | 2007A | 2008A | 2009E | 1Q09A | 2Q09E |
| FFO / Share (for actuals please see related press release) | | | \$3.03 – \$3.28 | \$0.78 | \$.74 – \$.79 |
| Operating Portfolio – Wholly-owned and Regency’s pro-rata share of co-investment partnerships | | | | | |
| Occupancy at period end | 95.0% | 93.8% | 92.0% – 93.0% | 93.3% | |
| Same store growth | 3.0% | 2.6% | (5.0)% – (3.0)% | -2.0% | |
| Rental rate growth | 13.0% | 10.6% | (2.0)% – 2.0% | 0.9% | |
| Percentage Rent – Consolidated Only | \$4,678 | \$4,260 | \$3,000 – \$4,000 | \$700 | |
| Recovery Rate – Consolidated Only | 78.5% | 79.4% | 74% – 76% | 76.9% | |
| Investment Activity | | | | | |
| Acquisitions – consolidated | \$105,984 | \$0 | \$0 | \$0 | |
| Cap rate | 6.0% | 0.0% | 0.0% | 0.0% | |
| JV Acquisitions – 3rd Party (gross \$) | \$507,850 | \$121,775 | \$0 – \$200,000 | \$0 | |
| Cap rate | 6.4% | 6.5% | 9.0% – 9.5% | 0.0% | |
| REG % ownership | 17% | 20% | 20% | 0% | |
| JV Acquisitions – REG contributions (gross \$) | \$126,375 | \$157,894 | \$0 – \$200,000 | \$0 | |
| Cap rate | 6.2% | 7.0% | 8.25% – 8.75% | 0.0% | |
| REG % ownership | 20% | 20% | 20% – 25% | 0% | |
| Dispositions – op. properties (REG Pro-Rata) | \$82,110 | \$64,313 | \$50,000 – \$225,000 | \$8,825 | |
| Cap rate (average) | 7.2% | 7.9% | 8.75% – 9.0% | 7.5% | |
| Development starts | \$378,831 | \$176,891 | \$10,000 – \$50,000 | \$0 | |
| Development stabilizations – net costs | \$326,555 | \$102,888 | \$60,000 – \$108,000 | \$32,525 | |
| NOI yield on stabilizations (net dev costs) | 9.0% | 10.3% | 7.6% – 8.6% | 8.6% | |
| Development stabilizations – total costs after outparcel allocation | \$352,784 | \$111,250 | \$66,000 – \$117,000 | \$35,163 | |
| NOI yield on costs after outparcel allocation | 8.3% | 9.5% | 7.1% – 7.9% | 7.9% | |
| Transaction profits net of taxes and dead deal costs * | \$57,927 | \$42,411 | \$15,000 – \$20,000 | \$4,059 | |
| Minority share of transaction profits | \$0 | \$0 | \$0 | \$0 | |
| Third party fees and commissions | \$33,064 | \$36,332 | \$26,000 – \$30,000 | \$7,757 | |
| * 2007A includes \$4.4 MM for our 50% share of the sale of Shops of San Marco, accounted for as an unconsolidated development; 2008A includes \$19.7 million of promote income. 2009E includes \$12 million of promote income. | | | | | |

Financing Assumptions

| | | | | | |
|---|-------|-------|-------|-------|--|
| Debt / total assets before depreciation including pro-rata share of JVs | 48.9% | 50.0% | < 50% | 51.2% | |
|---|-------|-------|-------|-------|--|

Net Asset Valuation Guidance

| | | | | | |
|--|--|--|--|--|-------------|
| Expansion land and outparcels available | | | | | 1Q09 |
| — estimated market value | | | | | \$35,595 |
| NOI from CIP properties | | | | | \$6,933 |
| NOI from leases signed but not yet rent-paying in operating properties (including stabilized developments) | | | | | \$1,471 |
| Straight-line rent receivable | | | | | \$37,068 |

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 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 FFO Guidance to Net Income

March 31, 2009

All numbers are per share except weighted average shares

| Funds From Operations Guidance: | Three Months Ended | | Full Year 2009 | |
|--|--------------------|-------------|----------------|-------------|
| | June 30, 2009 | | | |
| Net income attributable to common stockholders | \$ 0.29 | 0.34 | \$ 1.26 | 1.51 |
| Add (less): | | | | |
| Depreciation expense and amortization | 0.45 | 0.45 | 1.85 | 1.85 |
| Loss (gain) on sale of operating properties | — | — | (0.08) | (0.08) |
| Funds From Operations | <u>\$ 0.74</u> | <u>0.79</u> | <u>\$ 3.03</u> | <u>3.28</u> |
| Weighted average shares (000's) | 77,603 | | 77,069 | |

Regency considers FFO to be an accurate benchmark to its peer group and a meaningful performance measurement for the company because it excludes various items in net income that do not relate to or are not indicative of the operating performance of the ownership, management and development of real estate. FFO is defined by the National Association of Real Estate Investment Trusts generally as net income attributable to common stockholders (computed in accordance with GAAP), (1) excluding real estate depreciation and amortization and gains and losses from sales of operating properties (excluding gains and losses from the sale of development properties or land), (2) after adjustment for unconsolidated partnerships and joint ventures computed on the same basis as item 1 and (3) excluding items classified by GAAP as extraordinary.

Capital Availability
Assumes no property sales, no additional cash flow, no additional consolidated refinancings
as of April 24, 2009 (post-equity offering)

(\$ thousands)

| | <u>2009</u> | <u>2010</u> | <u>2011</u> |
|---|--------------------|--------------------|--------------------|
| Capital Sources: | | | |
| Line commitments combined | \$ 713,833 | \$ — | \$ — |
| Outstanding line balance – 4/24/09 | \$ — | \$ — | \$ — |
| Line maturity – 2/11/11 | — | — | (113,833) |
| Cash + Line Availability | <u>\$ 713,833</u> | <u>\$ 876,492</u> | <u>\$ 516,760</u> |
| Cash from equity offering after line payoff | \$ 130,000 | \$ — | \$ — |
| Dividend reduction | 42,000 | 55,000 | 55,000 |
| Committed financing | <u>106,000</u> | <u>—</u> | <u>—</u> |
| Funding Availability before Capital Requirements | <u>\$ 991,833</u> | <u>\$ 931,492</u> | <u>\$ 571,760</u> |
| Capital Requirements: | | | |
| Financing requirements – maturing consolidated debt | \$ (5,130) | \$(177,043) | \$(478,943) |
| Assumed equity requirement to refinance maturing JV mortgage debt | (5,587) | (47,212) | (41,958) |
| Net costs to complete in-process developments | (104,624) | (43,519) | 2,670 |
| \$294 MM derivative settlement at 4/24/09 valuation | <u>—</u> | <u>(33,125)</u> | <u>—</u> |
| Total Capital Requirements | <u>\$(115,341)</u> | <u>\$(300,899)</u> | <u>\$(518,231)</u> |
| Total Capital Availability | <u>\$ 876,492</u> | <u>\$ 630,593</u> | <u>\$ 53,529</u> |

Capital from a combination of the recent equity offering, dividend reduction and committed mortgage financing can fund all commitments through 2011