

**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) November 1, 2006

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.)

121 West Forsyth Street, Suite 200
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))
-

Item 2.02 Disclosure of Results of Operations and Financial Condition

On November 1, 2006, Regency issued an earnings release for the nine months ended September 30, 2006, which is attached as Exhibit 99.1.

On November 1, 2006, Regency posted on its website at www.regencycenters.com the supplemental information for the nine months ended September 30, 2006 which is attached as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 99.1 Earnings release issued by Regency on November 1, 2006, for the nine months ended September 30, 2006.

Exhibit 99.2 Supplemental information posted on its website on November 1, 2006, for the nine months ended September 30, 2006.

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: November 7, 2006

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
(904) 598-7636

REGENCY CENTERS REPORTS THIRD QUARTER RESULTS; FFO PER SHARE UP 25%

Jacksonville, Fla. (November 1, 2006) — Regency Centers Corporation announced today financial and operating results for the quarter ended September 30, 2006.

Funds From Operations (FFO) for the third quarter was \$69.5 million, or \$1.00 per diluted share, compared to \$54.2 million and \$0.80 per diluted share for the same period last year, a per share increase of 25%. For the nine months ended September 30, 2006, FFO was \$192.9 million or \$2.77 per diluted share, compared to \$177.5 million or \$2.70 per diluted share for the same period last year. 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 for common stockholders for the quarter was \$39.4 million, or \$0.57 per diluted share, compared to \$27.6 million and \$0.41 per diluted share for the same period last year. Net income for the nine months ended September 30, 2006 was \$137.4 million or \$2.00 per diluted share, compared to \$102.5 million and \$1.59 per diluted share for the same period in 2005, a per share increase of 25.8%.

Portfolio Results

For the three months ended September 30, 2006, Regency's results for wholly-owned properties and its pro-rata share of joint ventures were as follows:

- Same store net operating income (NOI) growth: 4.0%
- Same store rental rate growth on a cash basis: 13.6%
- Leasing transactions: 409 new and renewal lease transactions for a total of 1.6 million square feet

For the nine months ended September 30, 2006, Regency's results for wholly-owned properties and its pro-rata share of joint ventures were as follows:

- Same store net operating income (NOI) growth: 3.6%
- Same store rental rate growth on a cash basis: 13.3%
- Percent leased (operating properties only): 95.2%
- Leasing transactions year to date: 1,289 new and renewal lease transactions for a total of 5.1 million square feet

Capital Recycling and Joint Ventures

During the third quarter Regency sold one operating property at a gross sales price of \$10.8 million and a cap rate of 7.10%. Four completed developments were also sold to the Regency-Macquarie joint venture for a gross sales price of \$62.4 million at a cap rate of 6.79%. Two joint venture operating properties were sold at a combined gross sales price of \$77.1 million. During the quarter the Company sold four outparcels for total proceeds of \$14.0 million.

The Regency-Macquarie CountryWide partnership acquired Merchants Crossing, a 214,000 square foot Publix-anchored center in Florida at a purchase price of \$25.8 million and a 7.14% cap rate during the third quarter, along with the four completed developments sold by Regency mentioned above.

The Regency-Oregon joint venture acquired four properties during the quarter at a combined cost of \$107.4 million, which includes \$9.8 million of development costs for additional construction at Lorton Town Center, and a weighted average cap rate of 6.93%. Lorton Station Marketplace and Lorton Town Center are two newly-constructed centers located in Fairfax County, Virginia, the second wealthiest county in the country and 15 miles from downtown Washington D.C. Both centers are 100% leased and Lorton Town Center includes two development parcels which will add approximately 50,000 square feet of gross leasable area. Speedway Plaza is in an affluent trade area 30 miles west of downtown Boston and is anchored by the leading grocer in that market. Sutton Square in Raleigh, NC is an excellent infill location with high barriers to entry in a high traffic retail area and potential upside through retenanting.

Development

During the quarter, the Company started nine new development projects representing \$198.5 million of estimated net costs after partner participation. These starts are expected to yield 9.78% on NOI. Regency's shadow pipeline of potential future starts totals over \$1.9 billion. As of September 30, 2006, the Company had 48 projects under development for an estimated total net investment at completion of \$951 million. The expected return on these in-process developments is 9.43%. The in-process developments are 49% funded and 76% leased and committed, including tenant-owned GLA.

Dividend

On October 31, 2006, the Board of Directors declared a quarterly cash dividend of \$0.595 per share, payable on November 29, 2006 to shareholders of record on November 15, 2006. The Board also declared a quarterly cash dividend of \$0.46563 for each depositary share representing Series 3 Preferred stock, payable on December 29, 2006 to shareholders of record on December 1, 2006; a quarterly cash dividend of \$0.45313 for each depositary share representing Series 4 Preferred stock, payable on December 29, 2006 to shareholders of record on December 1, 2006; and a quarterly cash dividend of \$0.41875 on the Series 5 Preferred stock, payable on December 29, 2006 to shareholders of record on December 1, 2006.

Earnings Guidance

Regency's management increased FFO per share guidance for the year ending December 31, 2006 to \$3.83 to \$3.88. This is an increase of \$0.05 on the lower end of the range and a \$0.02 increase on the high end. Management also provided initial guidance for FFO per share for the year ended December 31, 2007 of \$4.10 to \$4.20.

Conference Call

In conjunction with Regency's third quarter results, you are invited to listen to its conference call that will be broadcast live over the internet on Thursday, November 2, 2006 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.

The Company has published additional forward-looking statements in its third quarter 2006 supplemental information package that may help investors estimate earnings for 2006. A copy of the Company's third quarter 2006 supplemental information will be available on the Company's web site at www.RegencyCenters.com or by written request to Diane Ortolano, Investor Relations, Regency Centers Corporation, 121 West Forsyth Street, Suite 200, Jacksonville, Florida, 32202. The supplemental information

package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in joint ventures, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information for the quarter ended September 30, 2006. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

Funds From Operations Reconciliation to Net Income—Actual Results

| For the Periods Ended September 30, 2006 and 2005 | Three Months Ended | | Year to Date | |
|---|--------------------|---------------|---------------|---------------|
| | 2006 | 2005 | 2006 | 2005 |
| Funds From Operations: | | | | |
| Net income for common stockholders | \$39,391,883 | \$ 27,562,713 | \$137,375,398 | \$102,465,628 |
| Add (Less): | | | | |
| Depreciation expense – consolidated properties | 18,520,852 | 17,510,847 | 54,821,481 | 53,341,844 |
| Depreciation and amortization expense – uncons properties | 10,539,598 | 18,488,531 | 32,627,809 | 27,938,524 |
| Consolidated JV partners' share of depreciation | (53,436) | (64,728) | (218,508) | (160,862) |
| Amortization of leasing commissions and intangibles | 2,969,672 | 2,724,490 | 8,493,458 | 8,896,780 |
| Loss (Gain) on sale of operating properties including JV's | (2,367,372) | (12,645,714) | (42,336,885) | (17,372,026) |
| Minority interest of exchangeable partnership units | 492,838 | 597,686 | 2,164,645 | 2,392,412 |
| Funds From Operations | \$69,494,035 | \$ 54,173,825 | \$192,927,398 | \$177,502,300 |
| Dividends assumed on treasury method shares | (252,543) | (252,154) | (770,645) | (816,558) |
| Funds From Operations for calculating Diluted FFO per Share | \$69,241,492 | \$ 53,921,671 | \$192,156,753 | \$176,685,742 |
| Weighted Average Shares For Diluted FFO per Share | 69,481,415 | 67,276,862 | 69,269,245 | 65,395,072 |

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

Regency Centers Corporation (NYSE: REG)

Regency is the leading national owner, operator, and developer focused on grocery-anchored, neighborhood and community retail centers. At September 30, 2006, the Company owned 399 retail properties, including those held in joint ventures. Including tenant-owned square footage, the portfolio encompassed 53 million square feet located in top markets throughout the United States. Since 2000 Regency has developed 163 shopping centers, including those currently in process, representing an investment at completion of approximately \$2.4 billion. Operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

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Forward-looking statements involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements. Please refer to the documents filed by Regency Centers Corporation with the SEC, specifically the most recent reports on forms 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

September 30, 2006

Supplemental Information

Investor Relations

Diane Ortolano

121 W. Forsyth Street, Suite 200

Jacksonville, FL 32202

904-598-7727

About Regency

Regency Centers Corporation is the leading national owner, operator, and developer focused on grocery-anchored, neighborhood and community retail centers. At September 30, 2006, Regency's total market capitalization was \$6.7 billion.

As of September 30, 2006, the Company owned 399 shopping centers and single tenant properties, including those held in joint ventures. Total gross leasable area (GLA) under management, including tenant-owned square footage was 53 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 quality portfolio is anchored by dominant grocers such as Kroger and Publix, as well as leading national retailers such as Target that drive traffic into our centers. In addition, 76% 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. Intimate knowledge of our customers has allowed for the streamlining and customizing of the leasing process to reduce negotiation and vacancy down time while increasing the percentage of square feet leased to better operators. This quality combination of tenants has enabled occupancy rates to be approximately 95% for the past seven years.

Regency's operating and development expertise continues to create value from the operating portfolio and from new development opportunities. Since 2000 Regency has developed 163 shopping centers, including those currently in-process, representing an investment at completion of approximately \$2.4 billion. At the end of the third quarter of 2006, Regency had 48 projects under development for an estimated total investment at completion of \$951 million. These in-process developments are 49% funded and 76% leased and committed.

Regency engages in a self-funding capital structure for its development program by selling non-strategic operating assets and developments and selling an interest in operating centers and completed developments to joint venture partners, then using these proceeds to fund our new developments and acquisitions. This program has enhanced the Company's investment grade-rated balance sheet.

Regency has centers located in the top markets in the country and has 20 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 September 30, 2006. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

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Quarter Highlights

September 30, 2006

Operating Results

(Wholly-Owned and Regency's pro-rata share of joint ventures)

For the nine months ended September 30, 2006, same property NOI growth was 3.6%. Operating properties were 95.2% leased. Rent growth was 13.3%.

Operating Results

(Wholly-owned and 100% of joint ventures)

For the nine months ended September 30, 2006, same property NOI growth was 3.2%. Operating properties were 95.3% leased. Rent growth was 13.1%

During the quarter, 1.6 million square feet of GLA was renewed or newly leased through 409 leasing transactions.

Financial Results

Funds From Operations for the quarter was \$69.5 million, or \$1.00 per diluted share. Net income for the quarter was \$39.4 million, or \$0.57 per diluted share.

Development Activity

At quarter end, Regency had 48 projects in process for an estimated net development cost of \$951 million and an expected return of 9.4%.

For more information, please see page 14.

Acquisition & Disposition Activity

During the third quarter, Regency:

- Sold two joint venture operating properties at an average cap rate of 6.6%. Regency's share of the gross sales price was \$19.2 million.
- Sold one wholly-owned operating property at a gross sales price of \$10.8 million and a cap rate of 7.1%.
- Sold four wholly-owned development properties into the Macquarie joint venture at a gross sales price of \$62.4 million and an average cap rate of 6.8%.
- Purchased five joint venture properties at a cost of \$133.1 million and an average cap rate of 7.0%. Regency's share of the purchase price was \$27.9 million.

For more information on these acquisitions & dispositions, please see page 11-13.

Summary Financial Information

September 30, 2006

Financial Results

| | Three Months Ended | | Year to Date | |
|--|--------------------|--------------|---------------|---------------|
| | 2006 | 2005 | 2006 | 2005 |
| Net Income for common stockholders | \$39,391,883 | \$27,562,713 | \$137,375,398 | \$102,465,628 |
| Basic EPS | \$ 0.57 | \$ 0.42 | \$ 2.01 | \$ 1.60 |
| Diluted EPS | \$ 0.57 | \$ 0.41 | \$ 2.00 | \$ 1.59 |
| Diluted EPS per share growth rate | 39.0% | | 25.8% | |
| Funds from Operations for common stockholders | \$69,494,035 | \$54,173,825 | \$192,927,398 | \$177,502,300 |
| FFO per share - Basic | \$ 1.01 | \$ 0.81 | \$ 2.80 | \$ 2.74 |
| FFO per share - Diluted | \$ 1.00 | \$ 0.80 | \$ 2.77 | \$ 2.70 |
| Diluted FFO per share growth rate | 25.0% | | 2.6% | |
| Dividends paid per share and unit | \$ 0.595 | \$ 0.550 | \$ 1.785 | \$ 1.650 |
| Payout ratio of Diluted FFO per share | 59.5% | 68.8% | 64.4% | 61.1% |
| Interest Coverage Ratios | | | | |
| Interest only | 3.6 | 3.2 | 3.6 | 3.5 |
| Capitalized interest | \$ 6,526,745 | \$ 3,352,566 | \$ 16,931,449 | \$ 8,887,101 |
| Fixed Charge (Regency only) | 2.9 | 2.5 | 2.8 | 2.7 |
| Fixed Charge (with pro rata share of joint ventures) | 2.5 | 2.2 | 2.5 | 2.5 |

Capital Information

| | 9/30/06 | YTD Change | 12/31/05 | 12/31/04 |
|--|-------------------|----------------|-------------------|-------------------|
| Closing common stock price per share | \$ 68.76 | \$ 9.81 | \$ 58.95 | \$ 55.40 |
| Shareholder Return (assumes no reinvestment of dividends) | 19.7% | | | |
| Common Shares and Equivalents Outstanding | 69,654,080 | 435,597 | 69,218,483 | 64,297,343 |
| Market equity value of Common and Convertible shares | \$ 4,789,415 | 708,985 | \$ 4,080,430 | 3,562,073 |
| Non-Convertible Preferred Units and shares | 325,000 | — | 325,000 | 304,000 |
| Outstanding debt (000's) | 1,628,967 | 15,025 | 1,613,942 | 1,493,090 |
| Total market capitalization (000's) | \$ 6,743,382 | 724,010 | \$ 6,019,371 | 5,359,162 |
| Debt to Total Market Capitalization | 24.2% | -2.7% | 26.8% | 27.9% |
| Total real estate at cost before depreciation (000's) | \$ 3,918,926 | 143,493 | \$ 3,775,433 | 3,332,670 |
| Total assets at cost before depreciation (000's) | \$ 4,125,488 | 128,660 | \$ 3,996,828 | 3,582,433 |
| Debt to Total Assets before Depreciation | 39.5% | -0.9% | 40.4% | 41.7% |
| Outstanding Classes of Stock and Partnership Units: | | | | |
| Common Shares Outstanding | 68,886,061 | 919,718 | 67,966,343 | 62,808,979 |
| Exchangeable O.P. Units held by minority interests | 768,019 | (484,121) | 1,252,140 | 1,488,364 |
| Total Common Shares and Equivalents | <u>69,654,080</u> | <u>435,597</u> | <u>69,218,483</u> | <u>64,297,343</u> |

Summary Real Estate Information
September 30, 2006

Wholly-Owned and Regency's Pro-Rata Share of Joint Ventures

| | <u>9/30/06</u> | <u>12/31/05</u> |
|---|----------------|-----------------|
| Gross Leasable Area (GLA) | 30,865,763 | 31,170,562 |
| GLA including anchor-owned stores | 35,778,272 | 34,921,594 |
| % leased - Operating and development properties | 88.7% | 89.5% |
| % leased - Operating properties only | 95.2% | 95.2% |
| Rental rate growth - YTD ⁽¹⁾ | 13.3% | 10.6% |
| Same property NOI growth - YTD | 3.6% | 3.1% |

Wholly-Owned and 100% of Joint Ventures

| | <u>9/30/06</u> | <u>12/31/05</u> |
|--|----------------|-----------------|
| Gross Leasable Area (GLA) | 47,477,308 | 46,243,139 |
| GLA including anchor-owned stores | 53,362,542 | 50,823,337 |
| GLA under development | 4,992,598 | 3,669,226 |
| Number of retail shopping centers | 399 | 393 |
| Number of centers under development (excluding expansions) | 39 | 31 |
| Number of grocery-anchored shopping centers | 323 | 320 |
| % leased - Operating and development properties | 90.9% | 91.3% |
| % leased - Operating properties only | 95.3% | 95.3% |
| Rental rate growth - YTD ⁽¹⁾ | 13.1% | 11.5% |
| Same property NOI growth - YTD | 3.2% | 3.3% |

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

Consolidated Balance Sheets
September 30, 2006 and December 31, 2005 and 2004

| | 2006 | 2005 | 2004 |
|---|------------------------|----------------------|----------------------|
| Assets | | | |
| Real estate investments at cost: | | | |
| Operating properties | \$2,782,420,420 | 2,779,571,863 | 2,721,861,948 |
| Properties in development | 682,645,439 | 413,676,569 | 426,215,584 |
| | <u>3,465,065,859</u> | <u>3,193,248,432</u> | <u>3,148,077,532</u> |
| Operating properties held for sale | 27,365,849 | 36,567,246 | 4,915,797 |
| Less: accumulated depreciation | 421,650,021 | 380,612,771 | 338,609,332 |
| | <u>3,070,781,687</u> | <u>2,849,202,907</u> | <u>2,814,383,997</u> |
| Investments in real estate partnerships | 426,494,035 | 545,617,124 | 179,676,785 |
| Net real estate investments | <u>3,497,275,722</u> | <u>3,394,820,031</u> | <u>2,994,060,782</u> |
| Cash and cash equivalents | 38,360,286 | 42,458,314 | 95,319,520 |
| Notes receivable | 21,916,045 | 46,472,575 | 25,646,378 |
| Tenant receivables, net of allowance for uncollectible accounts | 54,726,969 | 56,877,770 | 60,911,287 |
| Deferred costs, less accumulated amortization | 40,217,085 | 41,656,834 | 41,002,475 |
| Acquired lease intangible assets, net | 13,229,241 | 10,181,568 | 14,172,159 |
| Other assets | 38,112,567 | 23,748,340 | 12,711,027 |
| | <u>\$3,703,837,915</u> | <u>3,616,215,432</u> | <u>3,243,823,628</u> |
| Liabilities and Stockholders' Equity | | | |
| Notes payable | \$1,470,966,988 | 1,451,941,831 | 1,293,089,505 |
| Unsecured line of credit | 158,000,000 | 162,000,000 | 200,000,000 |
| Total notes payable | <u>1,628,966,988</u> | <u>1,613,941,831</u> | <u>1,493,089,505</u> |
| Tenants' security and escrow deposits | 10,838,765 | 10,276,317 | 10,048,790 |
| Acquired lease intangible liabilities, net | 8,156,842 | 4,207,138 | 5,161,102 |
| Accounts payable and other liabilities | 146,892,523 | 110,800,014 | 102,443,550 |
| Total liabilities | <u>1,794,855,118</u> | <u>1,739,225,300</u> | <u>1,610,742,947</u> |
| Preferred units | 49,157,977 | 49,157,977 | 101,761,596 |
| Exchangeable operating partnership units | 17,277,940 | 27,918,461 | 30,775,253 |
| Limited partners' interest in consolidated partnerships | 17,833,640 | 11,088,193 | 1,827,202 |
| Total minority interests | <u>84,269,557</u> | <u>88,164,631</u> | <u>134,364,051</u> |
| Stockholders' Equity | | | |
| Preferred stock | 275,000,000 | 275,000,000 | 200,000,000 |
| Common stock, \$.01 par | 742,758 | 732,635 | 679,704 |
| Additional paid in capital, net of treasury stock | 1,624,628,862 | 1,602,206,748 | 1,382,897,695 |
| Accumulated other comprehensive (loss) income | (13,334,240) | (11,692,345) | (5,290,997) |
| Distributions in excess of net income | (62,324,140) | (77,421,537) | (79,569,772) |
| Total stockholders' equity | <u>1,824,713,240</u> | <u>1,788,825,501</u> | <u>1,498,716,630</u> |
| | <u>\$3,703,837,915</u> | <u>3,616,215,432</u> | <u>3,243,823,628</u> |
| Ratios | | | |
| Debt to real estate assets, before depreciation | 41.6% | 42.7% | 44.8% |
| Debt to total assets, before depreciation | 39.5% | 40.4% | 41.7% |
| Debt to total assets, before depreciation and including prorata share of JV's | 46.1% | 48.9% | 44.0% |
| Debt + preferreds to total assets, before deprec. and incl. prorata share of JV's | 52.8% | 55.5% | 52.0% |
| Unsecured assets to total real estate assets (wholly-owned only) | 84.5% | 82.1% | 78.6% |
| Unsecured NOI to total NOI (wholly-owned only) | 83.6% | 82.2% | 80.7% |

Consolidated Statements of Operations

For the Periods Ended September 30, 2006 and 2005

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

| | Three Months Ended | | Year to Date | |
|--|----------------------|--------------------|----------------------|--------------------|
| | 2006 | 2005 | 2006 | 2005 |
| Real Estate Revenues: | | | | |
| Minimum rent | \$ 76,632,501 | 74,483,666 | \$227,644,479 | 223,481,383 |
| Percentage rent | 1,002,989 | 854,498 | 1,988,366 | 1,679,170 |
| Recoveries from tenants | 19,299,247 | 19,096,529 | 57,038,401 | 57,882,472 |
| Other income | 4,125,547 | 1,505,851 | 9,006,429 | 6,166,256 |
| | <u>101,060,284</u> | <u>95,940,544</u> | <u>295,677,675</u> | <u>289,209,281</u> |
| Real Estate Operating Expenses: | | | | |
| Operating and maintenance | 13,257,468 | 13,676,722 | 38,416,101 | 41,103,723 |
| Real estate taxes | 10,814,026 | 10,390,409 | 33,250,295 | 31,448,825 |
| | <u>24,071,494</u> | <u>24,067,131</u> | <u>71,666,396</u> | <u>72,552,548</u> |
| Net operating income | <u>76,988,790</u> | <u>71,873,413</u> | <u>224,011,279</u> | <u>216,656,733</u> |
| Equity in Income of Unconsolidated Partnerships | | | | |
| Operating income (loss) income including gains on sale of land | 981,059 | (4,162,460) | 168,953 | (388,683) |
| (Loss) gain on sale of operating properties | (402,611) | 209,260 | 826,378 | (227,503) |
| | <u>578,448</u> | <u>(3,953,200)</u> | <u>995,331</u> | <u>(616,186)</u> |
| Fees, Development and Outparcel Gains: | | | | |
| Asset management fees | 1,378,731 | 1,196,681 | 4,143,577 | 3,729,177 |
| Property management fees | 2,394,808 | 1,970,829 | 7,726,810 | 5,306,686 |
| Transaction and other fees | 797,734 | — | 11,156,734 | 13,935,542 |
| Tenant representation and other commissions | 755,681 | 158,968 | 1,701,263 | 521,627 |
| Development gains | 9,104,705 | 4,542,827 | 11,418,962 | 21,819,402 |
| Gain on sale of outparcels | 3,078,916 | 458,327 | 18,878,105 | 6,167,796 |
| Provision for income tax (expense) | 1,925,677 | (84,321) | (90,066) | (3,098,068) |
| | <u>19,436,252</u> | <u>8,243,311</u> | <u>54,935,385</u> | <u>48,382,162</u> |
| Other Operating Expense (Income): | | | | |
| General and administrative | 10,765,037 | 9,148,429 | 32,398,114 | 27,202,923 |
| Franchise taxes | 613,078 | 22,749 | 1,585,489 | 341,171 |
| Depreciation and amortization (including FF&E) | 22,253,812 | 20,719,997 | 65,152,110 | 63,614,451 |
| Interest expense, net | 20,390,906 | 23,054,575 | 59,935,707 | 66,803,855 |
| Gain on sale of operating properties | (2,769,983) | (12,436,454) | (41,510,507) | (17,599,529) |
| Provision for loss on operating properties | — | — | 500,000 | — |
| | <u>51,252,850</u> | <u>40,509,296</u> | <u>118,060,913</u> | <u>140,362,871</u> |
| Minority Interests | | | | |
| Preferred unit distributions | 931,248 | 2,948,882 | 2,793,744 | 7,173,884 |
| Exchangeable operating partnership units | 492,838 | 597,686 | 2,164,645 | 2,392,412 |
| Limited partners' interest in consolidated partnerships | 15,922 | 44,897 | 4,790,966 | 202,784 |
| Net income | <u>44,310,632</u> | <u>32,062,763</u> | <u>152,131,727</u> | <u>114,290,758</u> |
| Preferred stock dividends | 4,918,749 | 4,500,050 | 14,756,329 | 11,825,130 |
| Net income for common stockholders | <u>\$ 39,391,883</u> | <u>27,562,713</u> | <u>\$137,375,398</u> | <u>102,465,628</u> |

These Consolidated Statements of Operations are presented in a format not in accordance with GAAP. The statements do not reflect the operations related to sales of real estate being segregated as 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 its supplemental report who wish to understand the details of its operations without reclassifying the sale 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 and Other Information
For the Periods Ended September 30, 2006 and 2005

| | Three Months Ended | | Year to Date | |
|---|----------------------|-------------------|-----------------------|--------------------|
| | 2006 | 2005 | 2006 | 2005 |
| Funds From Operations Reconciliation: | | | | |
| Net income for common stockholders | \$ 39,391,883 | 27,562,713 | \$ 137,375,398 | 102,465,628 |
| Add (Less): | | | | |
| Depreciation expense - consolidated properties | 18,520,852 | 17,510,847 | 54,821,481 | 53,341,844 |
| Depreciation and amortization expense - uncons properties | 10,539,598 | 18,488,531 | 32,627,809 | 27,938,524 |
| Consolidated JV partners' share of depreciation | (53,436) | (64,728) | (218,508) | (160,862) |
| Amortization of leasing commissions and intangibles | 2,969,672 | 2,724,490 | 8,493,458 | 8,896,780 |
| Gain on sale of operating properties, including JV's | (2,367,372) | (12,645,714) | (42,336,885) | (17,372,026) |
| Minority interest of exchangeable partnership units | 492,838 | 597,686 | 2,164,645 | 2,392,412 |
| Funds From Operations | <u>\$ 69,494,035</u> | <u>54,173,825</u> | <u>\$ 192,927,398</u> | <u>177,502,300</u> |
| FFO Per Share Reconciliation (Diluted): | | | | |
| Net income for common stockholders | \$ 0.57 | 0.41 | \$ 2.00 | 1.59 |
| Add (Less): | | | | |
| Depreciation expense - consolidated properties | 0.27 | 0.26 | 0.79 | 0.81 |
| Depreciation and amortization expense - uncons properties | 0.15 | 0.27 | 0.47 | 0.42 |
| Consolidated JV partners' share of depreciation | (0.00) | (0.00) | (0.00) | (0.00) |
| Amortization of leasing commissions and intangibles | 0.04 | 0.04 | 0.12 | 0.14 |
| Gain on sale of operating properties | (0.03) | (0.18) | (0.61) | (0.25) |
| Minority interest of exchangeable partnership units | 0.00 | 0.00 | 0.00 | 0.00 |
| Funds From Operations | <u>\$ 1.00</u> | <u>0.80</u> | <u>\$ 2.77</u> | <u>2.70</u> |
| Additional Disclosures: | | | | |
| Straight-line rental income | \$ 1,013,404 | 945,116 | \$ 2,865,731 | 2,620,257 |
| Above - and below - market rent amortization | 377,809 | 238,491 | 994,628 | 715,473 |
| Pro-rata share of JV straight-line rental income | 470,450 | 850,898 | 1,489,405 | 1,543,068 |
| Pro-rata share of JV above - and below - mkt rent amort. | 585,886 | 1,724,397 | 1,926,719 | 2,035,623 |
| Provision for loss on sale of operating properties | — | — | 500,000 | — |
| Debt premium amortization income | 184,497 | 208,860 | 574,084 | 664,553 |
| Stock based compensation expense | 2,187,925 | 2,638,156 | 6,628,930 | 7,394,729 |
| Capital Expenditures (non-revenue enhancing only): | | | | |
| Leasing commissions - consolidated properties | \$ 1,607,644 | 1,889,676 | \$ 5,031,870 | 5,077,215 |
| Tenant improvements - consolidated properties | 1,112,616 | 822,891 | 2,701,687 | 3,069,179 |
| Building improvements - consolidated properties | 2,420,472 | 2,199,197 | 5,617,413 | 5,165,596 |
| Pro-rata share of unconsolidated leasing commissions | 446,043 | 141,427 | 1,362,300 | 293,294 |
| Pro-rata share of unconsolidated tenant improvements | 57,007 | 59,625 | 363,754 | 113,609 |
| Pro-rata share of unconsolidated building improvements | 460,740 | 92,142 | 1,139,705 | 152,013 |

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 (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 along with significant non-recurring events.

Consolidated Statements of Operations (GAAP Basis)

For the Periods Ended September 30, 2006 and 2005

| | Three Months Ended | | Year to Date | |
|--|----------------------|-------------------|-----------------------|--------------------|
| | 2006 | 2005 | 2006 | 2005 |
| Revenues: | | | | |
| Minimum rent | \$ 75,782,916 | 70,635,236 | \$ 224,079,790 | 207,920,971 |
| Percentage rent | 1,002,353 | 847,260 | 1,929,728 | 1,641,040 |
| Recoveries from tenants and other income | 22,942,031 | 19,455,127 | 64,460,899 | 59,451,826 |
| Management fees and commissions | 5,326,954 | 3,326,478 | 24,728,384 | 23,493,032 |
| Equity in income (loss) of investments in real estate partnerships | 578,448 | (3,953,200) | 995,331 | (616,186) |
| Total revenues | <u>105,632,702</u> | <u>90,310,901</u> | <u>316,194,132</u> | <u>291,890,683</u> |
| Operating Expenses: | | | | |
| Depreciation and amortization | 21,988,840 | 19,710,139 | 64,164,192 | 58,691,466 |
| Operating and maintenance | 13,021,901 | 12,732,203 | 37,460,644 | 37,596,058 |
| General and administrative | 10,765,037 | 9,148,429 | 32,398,114 | 27,202,923 |
| Real estate taxes | 10,653,334 | 9,791,308 | 32,508,276 | 29,247,446 |
| Other operating expense | (825,217) | 204,032 | 4,564,905 | 2,166,646 |
| Total operating expenses | <u>55,603,895</u> | <u>51,586,111</u> | <u>171,096,131</u> | <u>154,904,539</u> |
| Other Expense (Income): | | | | |
| Interest expense, net of interest income | 20,121,156 | 22,727,176 | 59,196,634 | 64,637,128 |
| Gain on sale of properties | (15,413,703) | (3,750,550) | (40,686,533) | (13,890,279) |
| Total other expense (income) | <u>4,707,453</u> | <u>18,976,626</u> | <u>18,510,101</u> | <u>50,746,849</u> |
| Income before minority interests | 45,321,354 | 19,748,164 | 126,587,900 | 86,239,295 |
| Minority interest of preferred units | (931,248) | (2,948,882) | (2,793,744) | (7,173,884) |
| Minority interest of exchangeable operating partnership units | (459,302) | (290,326) | (1,598,772) | (1,616,959) |
| Minority interest of limited partners | (15,922) | (44,897) | (4,790,966) | (202,784) |
| Income from continuing operations | <u>43,914,882</u> | <u>16,464,059</u> | <u>117,404,418</u> | <u>77,245,668</u> |
| Discontinued Operations: | | | | |
| Operating income from discontinued operations | 368,767 | 2,032,392 | 1,264,190 | 7,104,424 |
| Gain on sale of properties | 26,983 | 13,566,312 | 33,463,119 | 29,940,666 |
| Income from discontinued operations | <u>395,750</u> | <u>15,598,704</u> | <u>34,727,309</u> | <u>37,045,090</u> |
| Net income | <u>44,310,632</u> | <u>32,062,763</u> | <u>152,131,727</u> | <u>114,290,758</u> |
| Preferred stock dividends | (4,918,749) | (4,500,050) | (14,756,329) | (11,825,130) |
| Net income for common stockholders | <u>\$ 39,391,883</u> | <u>27,562,713</u> | <u>\$ 137,375,398</u> | <u>102,465,628</u> |

Summary of Consolidated Debt
September 30, 2006

| | 9/30/06 | 12/31/05 |
|--|-------------------------|----------------------|
| Total Debt Outstanding: | | |
| Mortgage loans payable: | | |
| Fixed rate secured loans | \$ 194,694,678 | 175,402,454 |
| Variable rate secured loans | 77,493,887 | 77,906,349 |
| Unsecured debt offering fixed rate | 1,198,778,423 | 1,198,633,028 |
| Unsecured line of credit variable rate | 158,000,000 | 162,000,000 |
| Total | \$ 1,628,966,988 | 1,613,941,831 |

| | Scheduled Amortization | Unsecured Line of Credit | Term Maturities | Total |
|--|---------------------------|-----------------------------|----------------------|----------------------|
| Schedule of Maturities by Year: | | | | |
| current year | \$ 1,041,315 | — | — | 1,041,315 |
| 2007 | 3,577,244 | 158,000,000 | 100,967,376 | 262,544,620 |
| 2008 | 3,428,738 | — | 19,620,259 | 23,048,997 |
| 2009 | 3,435,477 | — | 53,090,251 | 56,525,728 |
| 2010 | 3,280,647 | — | 177,203,485 | 180,484,132 |
| 2011 | 3,288,578 | — | 251,114,548 | 254,403,126 |
| 2012 | 3,414,379 | — | 255,492,476 | 258,906,855 |
| 2013 | 2,656,865 | — | 16,693,767 | 19,350,632 |
| 2014 | 1,557,348 | — | 158,267,974 | 159,825,322 |
| 2015 | 744,261 | — | 400,536,328 | 401,280,589 |
| >10 years | 178,801 | — | 9,279,321 | 9,458,122 |
| Net unamortized debt premiums | — | — | 2,097,550 | 2,097,550 |
| | <u>\$ 26,603,653</u> | <u>158,000,000</u> | <u>1,444,363,335</u> | <u>1,628,966,988</u> |

| | 9/30/06 | 12/31/05 |
|----------------------------------|---------|----------|
| Percentage of Total Debt: | | |
| Fixed | 85.54% | 85.14% |
| Variable | 14.46% | 14.86% |

| | 9/30/06 | 12/31/05 |
|---|---------|----------|
| Current Weighted Average Interest Rates:⁽¹⁾ | | |
| Fixed | 6.57% | 6.61% |
| Variable | 5.79% | 4.81% |
| Effective interest rate | 6.46% | 6.34% |

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

| | 9/30/06 | 12/31/05 |
|--|------------------|-----------------|
| Weighted Average Maturity Date: | | |
| Fixed | October 27, 2012 | August 22, 2012 |
| Variable | May 14, 2007 | May 3, 2007 |

Summary of Consolidated Debt

September 30, 2006

| <u>Lender</u> | <u>Secured Property</u> | <u>Rate</u> | <u>Maturity</u> | <u>9/30/06</u> | <u>12/31/05</u> |
|---|-----------------------------------|---------------|-----------------|-------------------------|----------------------|
| Fixed Rate Loans: | | | | | |
| Principal Mutual Life Insurance Co. | Briarcliff Village | 7.040% | 02/15/06 | \$ — | 11,811,903 |
| Teachers Ins & Annuity of America | Statler Square | 8.110% | 05/01/06 | — | 4,704,774 |
| Teachers Ins & Annuity of America | Northgate Plaza/Maxtown | 7.050% | 08/01/06 | — | 4,557,887 |
| Teachers Ins & Annuity of America | Kernersville Plaza | 8.730% | 04/01/07 | 4,458,887 | 4,556,710 |
| Teachers Ins & Annuity of America | Maynard Crossing | 8.735% | 04/01/07 | 10,007,424 | 10,226,868 |
| Principal Mutual Life Insurance Co. | Shoppes at Mason | 7.240% | 12/10/07 | 3,630,060 | 3,721,384 |
| Principal Mutual Life Insurance Co. | Lake Pine Plaza | 7.240% | 12/10/07 | 5,558,978 | 5,685,091 |
| Northwestern Mutual Life Insurance Co. | Sterling Ridge | 6.640% | 07/01/08 | 10,301,387 | 10,419,561 |
| Allstate Insurance Company of America | Alden Bridge | 6.750% | 08/01/08 | 9,782,603 | 9,925,424 |
| 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 | 3,570,272 | 3,710,503 |
| Northwestern Mutual Life Insurance Co. | Panther Creek | 7.830% | 04/01/10 | 10,126,309 | 10,217,577 |
| Debt Offering | Unsecured | 8.450% | 09/01/10 | 149,893,699 | 149,873,332 |
| Principal Mutual Life Insurance Co. | Russell Ridge | 7.970% | 12/15/10 | 5,695,179 | 5,786,247 |
| 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 | 2,588,717 | 2,630,112 |
| Debt Offering | Unsecured | 7.950% | 01/15/11 | 219,869,018 | 219,847,076 |
| Wachovia Bank | Market at Opitz Crossing | 7.300% | 03/01/11 | 12,093,577 | 12,207,935 |
| Debt Offering | Unsecured | 7.250% | 12/12/11 | 19,934,394 | 19,925,016 |
| Debt Offering | Unsecured | 6.750% | 01/15/12 | 249,803,125 | 249,775,000 |
| Prudential Mortgage Capital Co. | Tall Oaks Village Center | 7.600% | 05/01/12 | 6,152,136 | 6,201,410 |
| WMF Capital Corp | Gateway Shopping Center | 7.110% | 05/01/13 | 21,590,750 | 22,042,537 |
| Allstate Insurance Company of America | North Hills Town Center | 7.370% | 01/01/14 | 6,220,132 | 6,558,606 |
| Debt Offering | Unsecured | 4.950% | 04/15/14 | 149,715,375 | 149,686,912 |
| Northwestern Mutual Life Insurance Co. | Bellevue Square | 6.200% | 07/01/14 | 9,414,627 | 9,626,207 |
| Aid Association of Lutherans | Murrayhill Marketplace | 5.220% | 01/01/15 | 8,695,112 | 8,835,591 |
| United of Omaha Life Insurance Co. | Fleming Island | 7.400% | 03/05/15 | 2,338,762 | 2,485,035 |
| Greenwich Capital Financial Products, Inc. | Twin City Plaza | 5.650% | 04/06/15 | 44,000,000 | — |
| Debt Offering | Unsecured | 5.250% | 08/01/15 | 349,562,812 | 349,525,692 |
| Municipal Tax Bonds Payable | Friar's Mission | 7.600% | 09/02/15 | 1,019,869 | 1,019,869 |
| Aid Association of Lutherans | Woodman Van-Nuys | 8.800% | 09/15/15 | 4,297,326 | 4,524,979 |
| Jefferson Pilot | Peartree Village | 8.400% | 06/01/17 | 11,055,021 | 11,274,611 |
| Net unamortized premiums on assumed debt of acquired properties | | | | 2,097,550 | 2,671,633 |
| Total Fixed Rate Debt | | | | \$ 1,393,473,101 | 1,374,035,482 |
| Variable Rate Loans: | | | | | |
| Wells Fargo Bank | \$500 Million Line of Credit | LIBOR + 0.75% | 03/25/07 | \$ 158,000,000 | 162,000,000 |
| First Star Bank | Hampstead Village | LIBOR + 1.35% | 05/01/07 | 6,555,687 | 6,968,149 |
| Wells Fargo Bank | \$35 Million (Various properties) | LIBOR + 0.90% | 07/13/07 | 35,000,000 | 35,000,000 |
| Commerz Bank | Anthem Marketplace | LIBOR + 1.30% | 10/27/07 | 14,869,966 | 14,869,966 |
| Commerz Bank | The Shops | LIBOR + 1.30% | 10/27/07 | 4,713,791 | 4,713,791 |
| Commerz Bank | The Shops of Santa Barbara | LIBOR + 1.30% | 10/27/07 | 7,916,243 | 7,916,243 |
| AmSouth | Trace Crossing | LIBOR + 1.50% | 11/05/07 | 8,438,200 | 8,438,200 |
| Total Variable Rate Debt | | | | \$ 235,493,887 | 239,906,349 |
| Total | | | | \$ 1,628,966,988 | 1,613,941,831 |

Summary of Preferred Units and Stock
September 30, 2006

| | <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> |
|-------------------------|------------------------------|--------------------------|--------------------------|---|----------------------|----------------------------|---------------------------|
| Preferred Units: | | | | | | | |
| Series D | 7.45% | 9/29/1999 | 9/29/2009 | 1/1/2016 | \$ 50,000,000 | 49,157,977 | 842,023 |
| Preferred Stock: | | | | | | | |
| 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
September 30, 2006

| <u>Date</u> | <u>Property Name</u> | <u>JV</u> | <u>City/State</u> | <u>Total GLA</u> | <u>Total Cost</u> | <u>Regency's Share of Cost</u> | <u>Yield</u> | <u>Anchor Tenant</u> |
|------------------------|---|-----------|-------------------|-------------------------|------------------------------|------------------------------------|---------------------|----------------------|
| Consolidated: | | | | | | | | |
| Apr-06 | Twin City Plaza | | Boston, MA | 281,742 | \$ 63,049,791 | \$ 63,049,791 | 6.21% | Shaw's, Marshalls |
| | | | | <u>281,742</u> | <u>\$ 63,049,791</u> | <u>\$ 63,049,791</u> | <u>6.21%</u> | |
| Unconsolidated: | | | | | | | | |
| Mar-06 | Apple Valley Square | CalSTRS | Minneapolis, MN | 184,841 | \$ 26,329,835 | \$ 6,487,500 | 6.33% | Rainbow Foods |
| Jul-06 | Merchants Crossing | Macquarie | Englewood, FL | 213,730 | 25,776,846 | 6,444,250 | 7.14% | Publix, Walgreens |
| Aug-06 | Sutton Square | Oregon | Raleigh, NC | 101,846 | 20,540,454 | 4,108,091 | 6.61% | Harris Teeter |
| Sep-06 | Kleinwood Center | MCW III | Spring, TX | 155,463 | 32,541,067 | 8,118,996 | 6.79% | H.E.B. |
| Sep-06 | Murray Landing | MCW III | Irmo, SC | 64,359 | 9,771,264 | 2,437,930 | 6.79% | Publix |
| Sep-06 | Vineyard Shopping Center | MCW III | Tallahassee, FL | 62,821 | 10,225,597 | 2,551,286 | 6.79% | Publix |
| Sep-06 | Main Street Center | MCW II | Frisco, TX | 42,754 | 9,900,000 | 2,470,050 | 6.79% | Albertson's |
| Sep-06 | Lorton Station Marketplace and Lorton Station Town Center ⁽¹⁾ | Oregon | Lorton, VA | 171,527 | 63,597,384 | 12,719,477 | 6.88% | Shoppers Food |
| Sep-06 | Speedway Plaza | Oregon | Westborough, MA | 185,279 | 23,229,924 | 4,645,985 | 7.34% | Stop & Shop |
| | | | | <u>1,182,620</u> | <u>\$ 221,912,371</u> | <u>\$ 49,983,566</u> | <u>6.83%</u> | |
| | Total Acquisitions | | | <u>1,464,362</u> | <u>\$ 284,962,162</u> | <u>\$ 113,033,357</u> | <u>6.49%</u> | |

CalSTRS - Regency owns 25%

Macquarie - Regency owns 25%

MCW II - Regency owns 24.95%

MCW III - Regency owns 24.95%

Oregon - Regency owns 20%

⁽¹⁾ Lorton includes \$9.8 million of development costs.

Operating Property Dispositions

September 30, 2006

| Date | Property Name | JV | City/State | GLA | Sales Price | Regency's Share of Sales Price | Cap Rate | Anchor Tenant |
|--|---|-----------|----------------------|----------------|-------------------------|--------------------------------------|------------------------------|---------------------|
| Partial Sale of Joint Venture Interest: | | | | | | | | |
| Jan-06 | Macquarie II joint venture (see note below) | | | | \$ 270,000,000 | \$ 270,000,000 | 6.16% | N/A |
| Consolidated: | | | | | | | | |
| Feb-06 | Union Square | | Charlotte, NC | 97,191 | \$ 9,750,000 | \$ 9,750,000 | 8.01% | Harris Teeter |
| Feb-06 | University Collection | | Tampa, FL | 106,899 | 23,050,000 | 23,050,000 | 6.98% | Kash N Karry - NAP |
| Feb-06 | Palm Trails | | Deerfield, FL | 76,067 | 9,150,000 | 9,150,000 | 8.01% | Winn Dixie |
| Mar-06 | South Point | | Everett, WA | 190,378 | 30,000,000 | 30,000,000 | 6.38% | Cost Cutters |
| Aug-06 | Worthington Park | | Worthington, OH | 93,095 | 10,750,000 | 10,750,000 | 7.10% | Kroger |
| | | | | <u>563,630</u> | <u>\$ 82,700,000</u> | <u>\$ 82,700,000</u> | <u>7.01%</u> | |
| Unconsolidated: | | | | | | | | |
| Feb-06 | Colonial Square | MCW II | York, PA | 28,640 | \$ 3,815,000 | \$ 951,843 | 9.70% | N/A |
| Feb-06 | Mallard Creek | MCW II | Chicago, IL | 143,576 | 18,000,000 | 4,491,000 | 8.56% | Dominick's |
| Mar-06 | Killian Hill | Macquarie | Atlanta, GA | 113,216 | 18,200,000 | 4,550,000 | 6.86% | Publix |
| Mar-06 | Cudahy Center | MCW II | Cudahy, WI | 103,254 | 4,270,000 | 1,065,365 | 9.77% | Pic N Save |
| Apr-06 | Clinton Square | MCW II | Clinton, MD | 18,961 | 2,200,000 | 548,900 | 10.31% | N/A |
| Apr-06 | Rosecroft | MCW II | Temple Hills, MD | 119,010 | 5,500,000 | 1,372,250 | 10.13% | N/A |
| Aug-06 | Penn Station | MCW II | District Heights, MD | 244,959 | 44,266,000 | 11,044,367 | 6.95% | N/A |
| Sep-06 | Lake Forest Village | MCW II | Lake Forest, CA | 119,741 | 32,825,000 | 8,189,838 | 6.24% | Albertson's |
| | | | | <u>891,357</u> | <u>\$ 129,076,000</u> | <u>\$ 32,213,562</u> | <u>7.35%</u> | |
| Total Dispositions | | | | | <u>1,454,987</u> | <u>\$ 481,776,000</u> | <u>\$ 384,913,562</u> | <u>6.44%</u> |

Macquarie - Regency owns 25%

MCW II - Regency owns 24.95%

Note: Effective January 1, 2006, Macquarie CountryWide Trust of Australia (MCW) purchased an additional 10.05% interest in Macquarie II, which reduced Regency's ownership in Macquarie II from 35% to 24.95%. MCW's purchase price for the 10.05% interest was \$270 million and is on the same terms as the original purchase agreement related to the \$2.7 billion acquisition of the First Washington Portfolio that closed in June 2005.

Development Sales

September 30, 206

| <u>Date</u> | <u>Property Name</u> | <u>JV</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> |
|---------------------------------|--------------------------|-----------|-------------------|----------------|----------------------------|---|---|--------------------------|
| Sales to Joint Ventures: | | | | | | | | |
| Sep-06 | Kleinwood Center | MCW III | Spring, TX | 155,463 | \$32,541,067 | \$24,422,071 | 6.79% | H.E.B. |
| Sep-06 | Murray Landing | MCW III | Irmo, SC | 64,359 | 9,771,264 | 7,333,334 | 6.79% | Publix |
| Sep-06 | Vineyard Shopping Center | MCW III | Tallahassee, FL | 62,821 | 10,225,597 | 7,674,311 | 6.79% | Publix |
| Sep-06 | Main Street Center | MCW II | Frisco, TX | 42,754 | 9,900,000 | 7,429,950 | 6.79% | Albertson's |
| | | | | <u>325,397</u> | <u>\$62,437,928</u> | <u>\$46,859,665</u> | <u>6.79%</u> | |
| Sales to Third Parties: | | | | | | | | |
| Jun-06 | Longmont | | Longmont, CO | | \$ 9,180,000 | \$ 9,180,000 | 6.10% | JC Penney |
| | | | | | <u>\$ 9,180,000</u> | <u>\$ 9,180,000</u> | <u>6.10%</u> | |
| Total Development Sales | | | | | <u>\$71,617,928</u> | <u>\$56,039,665</u> | <u>6.68%</u> | |

Macquarie - Regency owns 25%

MCW II - Regency owns 24.95%

MCW III - Regency owns 24.95%

Note: See the acquisitions page for additional information on sales to joint ventures.

In-Process Developments
September 30, 2006

| Project Name | State | MSA | 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 |
|--|-----------|-------------------------------------|------------------------------------|-----------------|--|-------------------------|----------------------------------|--|---------------------------------------|-------------------|------------------------|------------------|----------------|
| 45 Commons Town Center | CA | San Diego | Ralph's | 11/01/06 | \$ 64,844,714 | \$ 66,277,914 | \$ 21,460,825 | 10.13% | 10.10% | 264,773 | 93% | 264,773 | 93% |
| Alameda Bridgeside Shopping Center | CA | Oakland | Nob Hill | 03/01/07 | 29,654,755 | 34,076,261 | 10,735,721 | 7.95% | 7.95% | 105,118 | 78% | 106,118 | 78% |
| Bear Creek Phase II | CA | Riverside - San Bernardino | N/A | 10/01/07 | 7,527,195 | 7,677,195 | 5,871,357 | 7.40% | 7.40% | 23,001 | 80% | 23,001 | 80% |
| Clayton Valley Shopping Center | CA | Oakland | N/A | 10/01/08 | 60,851,694 | 60,851,694 | 20,742,254 | 9.14% | 9.14% | 275,785 | 61% | 275,785 | 61% |
| Clovis | CA | Clovis - Fresno | Petsmart, Target | 03/01/06 | 39,131,950 | 48,931,265 | 7,364,188 | 9.05% | 9.05% | 182,185 | 77% | 327,838 | 87% |
| Falcon Ridge Town Center Phase II | CA | Riverside - San Bernardino | 24 Hour Fitness, CVS | 03/01/07 | 14,918,181 | 15,115,189 | 10,185,631 | 11.17% | 11.17% | 66,864 | 100% | 66,864 | 100% |
| French Valley | CA | Riverside - San Bernardino | Stater Bros. | 08/01/06 | 25,857,917 | 29,311,020 | 3,593,659 | 9.47% | 9.47% | 114,028 | 96% | 116,288 | 96% |
| Golden Hills Promenade | CA | San Luis Obispo - Atascadero | Lowe's | 01/01/08 | 29,340,216 | 33,854,216 | 25,719,805 | 10.75% | 10.75% | 291,732 | 58% | 291,732 | 58% |
| Indio-Jackson | CA | Riverside - San Bernardino | Winco | 03/01/08 | 62,829,375 | 87,969,724 | 62,264,126 | 10.18% | 10.18% | 396,591 | 1% | 631,479 | 38% |
| Plaza Rio Vista | CA | Riverside - San Bernardino | Stater Bros. | 09/01/07 | 15,627,429 | 18,299,166 | 13,296,860 | 9.24% | 8.35% | 72,050 | 67% | 87,798 | 55% |
| Santa Maria Commons | CA | Santa Barbara | Kohl's | 10/01/06 | 7,271,449 | 9,648,564 | 6,415,640 | 9.13% | 9.13% | 117,363 | 85% | 117,363 | 85% |
| Shops At Santa Barbara | CA | Santa Barbara | Whole Foods | 10/01/08 | 38,053,292 | 44,896,534 | 26,256,452 | 7.90% | 7.90% | 69,354 | 94% | 69,354 | 94% |
| Soquel Canyon Crossing | CA | Riverside - San Bernardino | Rite Aid | 03/01/07 | 8,655,295 | 9,133,976 | 6,056,123 | 10.67% | 10.67% | 38,926 | 93% | 38,926 | 93% |
| Vine at Castaic | CA | Los Angeles - Long Beach | N/A | 03/01/07 | 9,299,105 | 10,673,105 | 5,916,651 | 9.35% | 9.35% | 30,245 | 20% | 33,613 | 18% |
| Vista Village IV | CA | San Diego | Krikorian Theaters | 11/01/06 | 4,626,124 | 6,225,431 | 3,043,858 | 8.06% | 8.06% | 11,000 | 55% | 17,234 | 71% |
| Falcon Highlands Marketplace | CO | Colorado Springs | Wal-Mart | 08/01/07 | 4,192,721 | 11,029,135 | 3,914,857 | 10.93% | 10.93% | 22,920 | 0% | 207,225 | 89% |
| Loveland Shopping Center | CO | Fort Collins - Loveland | Gold's Gym | 12/01/06 | 7,090,866 | 7,135,866 | 1,977,594 | 10.40% | 10.40% | 93,142 | 45% | 93,142 | 45% |
| Marketplace at Briargate | CO | Colorado Springs | King Soopers | 04/01/07 | 4,841,553 | 9,904,024 | 5,876,659 | 13.28% | 13.28% | 29,160 | 9% | 95,160 | 72% |
| First Street Village | FL | Ft. Myers | Publix | 09/01/07 | 17,258,225 | 19,631,180 | 13,108,050 | 8.92% | 8.92% | 84,453 | 46% | 84,453 | 46% |
| Hibernia Plaza - SE Corner | FL | Jacksonville | Walgreens | 09/01/07 | 1,554,575 | 5,644,575 | 3,445,813 | 10.64% | 10.64% | 8,400 | 0% | 23,220 | 64% |
| Oakleaf Plaza | FL | Jacksonville | Publix | 09/01/07 | 9,979,076 | 16,991,745 | 12,344,004 | 10.87% | 10.87% | 73,719 | 62% | 88,539 | 52% |
| Shops at Johns Creek | FL | Jacksonville | N/A | 11/01/05 | 2,949,244 | 3,704,244 | 81,972 | 10.39% | 10.39% | 15,490 | 81% | 15,490 | 81% |
| Chapel Hill Centre | GA | Atlanta | Kohl's | 12/01/07 | 9,162,753 | 14,224,567 | 5,979,763 | 9.26% | 9.26% | 55,400 | 6% | 178,113 | 65% |
| Augusta Center | IN | Chicago | Menards | 05/01/07 | 7,464,188 | 8,773,204 | 3,264,390 | 10.00% | 10.00% | 14,451 | 21% | 228,439 | 95% |
| Village at Lee Airport | MD | Baltimore | Giant | 05/01/08 | 24,062,657 | 24,232,657 | 22,820,318 | 9.75% | 9.47% | 130,565 | 54% | 205,565 | 34% |
| Merrimack Shopping Center | NH | Boston | Shaw's | 05/01/06 | 13,403,901 | 13,547,466 | 2,090,109 | 8.69% | 8.69% | 91,692 | 65% | 91,692 | 65% |
| Anthem Highland | NV | Las Vegas | Albertsons | 12/01/06 | 20,485,178 | 23,952,656 | 6,784,842 | 12.06% | 9.91% | 119,313 | 87% | 125,313 | 88% |
| Red Bank | OH | Cincinnati | Wal-Mart | 05/01/08 | 17,703,976 | 28,705,667 | 18,800,837 | 9.57% | 9.57% | 233,081 | 0% | 233,081 | 87% |
| Regency Commons | OH | Cincinnati | N/A | 06/01/05 | 7,463,921 | 7,502,624 | 393,021 | 9.71% | 9.71% | 30,770 | 63% | 30,770 | 63% |
| Wadsworth Crossing | OH | Akron | TJ Maxx, Target | 01/01/07 | 24,225,224 | 24,225,224 | 13,421,179 | 9.03% | 9.03% | 112,714 | 36% | 479,436 | 85% |
| Tanasbourne | OR | Portland | Whole Foods | 11/01/07 | 12,399,525 | 12,899,525 | 11,911,020 | 9.04% | 9.04% | 71,000 | 80% | 71,000 | 80% |
| Silver Spring Square | PA | Harrisburg | Wegman's, Target | 04/01/07 | 61,875,411 | 70,829,956 | 37,059,055 | 8.77% | 8.36% | 346,617 | 63% | 485,994 | 73% |
| Lebanon Center | TN | Nashville | Publix | 10/01/07 | 10,101,202 | 10,101,202 | 7,144,224 | 9.29% | 9.29% | 63,802 | 71% | 63,802 | 71% |
| State Street Crossing | MI | Detroit | Wal-Mart | 02/01/08 | 8,093,003 | 8,998,003 | 5,694,760 | 9.83% | 9.83% | 21,004 | 0% | 168,495 | 88% |
| Kleinwood Phase II | TX | Houston | LA Fitness | 01/01/07 | 8,275,780 | 9,056,094 | 3,178,397 | 10.42% | 10.42% | 45,001 | 100% | 45,001 | 100% |
| Rockwall Town Center | TX | Dallas | Kroger | 03/01/06 | 8,602,165 | 12,806,914 | 764,451 | 11.07% | 11.07% | 46,409 | 63% | 120,179 | 86% |
| Shops at Highland Village | TX | Dallas | AMC Theater, B&N | 09/01/07 | 92,004,493 | 101,057,614 | 78,254,138 | 9.06% | 8.84% | 354,725 | 47% | 354,725 | 47% |
| South Shore Marketplace | TX | Houston | Kroger | 04/01/07 | 6,378,681 | 10,392,248 | 3,358,761 | 13.20% | 13.20% | 27,923 | 24% | 109,393 | 81% |
| Spring West | TX | Houston | HEB | 02/01/07 | 19,316,909 | 23,467,156 | 7,599,382 | 9.75% | 9.75% | 144,060 | 80% | 144,060 | 80% |
| Woodlands West Village | TX | Houston | Target | 04/01/08 | 33,591,508 | 53,666,604 | 29,920,493 | 8.88% | 8.88% | 174,753 | 0% | 301,627 | 42% |
| Culpeper Colonnade, LLC | VA | Washington DC | Petsmart, Target | 03/01/07 | 21,071,378 | 26,220,608 | 14,662,873 | 9.27% | 8.62% | 97,758 | 36% | 225,065 | 72% |
| Shops at County Center Orchards Phase II | VA | Washington DC | Harris Teeter Sportman's Warehouse | 03/01/07 | 17,311,965 | 22,617,300 | 10,302,674 | 12.22% | 11.15% | 109,589 | 62% | 109,589 | 62% |
| Total Consolidated | | | | | <u>20,929,995</u> | <u>20,929,995</u> | <u>7,334,309</u> | <u>8.73%</u> | <u>8.73%</u> | <u>119,973</u> | <u>60%</u> | <u>119,973</u> | <u>60%</u> |
| | | | | | <u>\$ 910,278,763</u> | <u>\$ 1,085,189,307</u> | <u>\$ 560,411,095</u> | <u>9.51%</u> | <u>9.36%</u> | <u>4,796,899</u> | <u>53%</u> | <u>6,966,707</u> | <u>69%</u> |
| Seal Beach Center | CA | Los Angeles - Long Beach | Vons | 01/01/08 | \$ 21,021,678 | \$ 21,441,763 | \$ 5,073,875 | 10.90% | 10.90% | 102,235 | 88% | 102,235 | 88% |
| Shoppes at Bartram Park -Phase II | FL | Jacksonville | Publix | 10/16/04 | 4,673,432 | 4,673,432 | 398,754 | 11.90% | 11.90% | 28,345 | 92% | 28,345 | 92% |
| Shoppes at Bartram Park -Phase III | FL | Jacksonville | Publix | 10/16/04 | 3,602,527 | 4,232,527 | 2,653,531 | 11.02% | 11.02% | 12,002 | 0% | 12,002 | 0% |
| Heritage Plaza Phase II | IL | Chicago | Jewl/Osco | 11/10/88 | 1,976,136 | 4,496,136 | 1,860,042 | 10.43% | 10.43% | 10,117 | 0% | 10,117 | 0% |
| Lorton Station Town Center | VA | Washington DC | N/A | 10/01/07 | 9,788,740 | 10,438,740 | 8,652,240 | 10.06% | 10.06% | 43,000 | 0% | 43,000 | 0% |
| Total Unconsolidated | | | | | <u>\$ 41,062,513</u> | <u>\$ 45,282,598</u> | <u>\$ 18,638,442</u> | <u>10.80%</u> | <u>10.80%</u> | <u>195,699</u> | <u>59%</u> | <u>195,699</u> | <u>59%</u> |
| Total | | | | | <u>\$ 951,341,276</u> | <u>\$ 1,130,471,904</u> | <u>\$ 579,049,536</u> | <u>9.57%</u> | <u>9.43%</u> | <u>4,992,598</u> | <u>54%</u> | <u>7,162,406</u> | <u>69%</u> |

Notes:

New starts for the quarter are in bold.

- (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 total costs after allocating land basis for outparcel proceeds is estimated to be 8.7%.

Projected Development Funding, Stabilizations and Land Held
September, 30 2006

In-Process Developments Projected Funding ⁽¹⁾

(\$ Thousands)

| <u>Q4 2006E</u> | <u>Q1 2007E</u> | <u>Q2 2007E</u> | <u>Q3 2007E</u> | <u>Q4 2007E</u> | <u>2008+E</u> |
|-----------------------|------------------------|-----------------------|-----------------------|----------------------|----------------------|
| \$145,000 - \$165,000 | \$ 110,000 - \$130,000 | \$ 80,000 - \$100,000 | \$ 80,000 - \$100,000 | \$ 60,000 - \$80,000 | \$ 40,000 - \$60,000 |

Estimated Development Stabilization Schedule

(\$ Thousands)

| | <u>Q4 2006E</u> | <u>Q1 2007E</u> | <u>Q2 2007E</u> | <u>Q3 2007E</u> | <u>Q4 2007E</u> | <u>2008+E</u> |
|-------------------|-----------------------|---------------------|-----------------------|-----------------------|---------------------|-----------------------|
| Gross Dev. Costs: | \$145,000 - \$165,000 | \$70,000 - \$90,000 | \$170,000 - \$190,000 | \$115,000 - \$135,000 | \$15,000 - \$35,000 | \$550,000 - \$570,000 |
| Net Dev. Costs: | \$130,000 - \$150,000 | \$65,000 - \$85,000 | \$145,000 - \$165,000 | \$100,000 - \$120,000 | \$10,000 - \$30,000 | \$435,000 - \$455,000 |

Land Held for Future Development or Sale ⁽²⁾

(\$ Thousands)

| <u># of Projects</u> | <u>Net Development Costs To Date</u> | <u>Est. Net Dev Costs at Completion</u> |
|----------------------|--|---|
| 13 | \$ 79,308 | \$235,000 - \$285,000 |

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

⁽²⁾ Net development costs at completion subject to change as costs based on preliminary development plans only.

Development Stabilizations

September 30, 2006

| <u>Stabilized 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: | | | | | | | | |
| Jun-06 | Fort Collins Center | CO | JC Penney | 07/01/06 | \$ 7,597,063 | 10.03% | 99,359 | 100% |
| Jun-06 | Greenwood Springs | IN | Gander Mountain | 10/01/05 | 11,858,487 | 9.95% | 293,826 | 93% |
| Jun-06 | Longmont Center | CO | JC Penney | 07/01/06 | 5,422,373 | 10.22% | 97,990 | 100% |
| Sep-06 | Amherst Street Shopping Center | NH | Petsmart, Target | 03/01/06 | 7,234,912 | 9.20% | 48,300 | 94% |
| Sep-06 | Indian Springs Market Center | OH | Kohl's | 09/01/06 | 6,935,445 | 10.06% | 343,605 | 100% |
| | | | | | <u>\$39,048,280</u> | <u>9.89%</u> | <u>883,080</u> | <u>97%</u> |
| Unconsolidated: | | | | | | | | |
| Jun-06 | Deer Grove Phase II | IL | Staples | 08/01/06 | \$ 4,059,383 | 8.76% | 25,188 | 100% |
| Jun-06 | Plantation Plaza Phase II | FL | Publix | 10/29/04 | 2,701,813 | 10.15% | 12,600 | 100% |
| | | | | | <u>\$ 6,761,196</u> | <u>9.32%</u> | <u>37,788</u> | <u>100%</u> |
| | Total Development Stabilizations | | | | <u>\$45,809,476</u> | <u>9.80%</u> | <u>920,868</u> | <u>96%</u> |

Unconsolidated Investments
September 30, 2006

| Joint Venture Partner and Portfolio Summary Abbreviation | Property Name | Number of Properties | Total GLA | Total Assets | Total Debt | Lender | Regency | | | |
|---|---------------------------|----------------------------|-------------------|------------------------|------------------------|-------------|-----------------------|----------------------|-----------------------|-------------------|
| | | | | | | | Ownership Interest | Share of Debt | Investment 9/30/06 | Equity Pick-up |
| State of Oregon | | | | | | | | | | |
| (JV-C, JV-C2) | Various | 19 | 2,787,239 | \$ 440,458,171 | \$ 196,275,153 | Various | 20.00% | \$ 39,255,031 | \$ 47,606,306 | \$ 1,690,601 |
| (JV-CCV) | Cameron Village | 1 | 635,918 | 117,362,899 | 47,300,000 | Wachovia | 30.00% | 14,190,000 | 20,886,038 | (58,660) |
| | | 20 | 3,423,157 | 557,821,070 | 243,575,153 | | | | | |
| Macquarie CountryWide | | | | | | | | | | |
| (JV-M, JV-MD) | Various | 51 | 5,200,267 | 734,909,881 | 401,547,160 | Various | 25.00% | 100,386,790 | 66,863,229 | 4,178,522 |
| (JV-M2, JV-M3) | Various | 98 | 12,078,057 | 2,727,531,982 | 1,619,779,701 | Various | 24.95% | 404,135,035 | 239,438,856 | (6,197,738) |
| | | 149 | 17,278,324 | 3,462,441,863 | 2,021,326,861 | | | | | |
| CalSTRS | | | | | | | | | | |
| (JV-RC) | Various | 8 | 873,083 | 171,785,384 | 89,416,077 | Various | 25.00% | 22,354,019 | 17,041,871 | 363,543 |
| Publix | | | | | | | | | | |
| (JV-O) | Shoppes at Bartram Park | 1 | 117,414 | 23,030,817 | — | — | 50.00% | — | 11,239,046 | 227,394 |
| (JV-O) | Valleydale Village | 1 | 118,466 | 12,381,607 | — | — | 50.00% | — | 5,874,374 | 91,207 |
| (JV-O) | Regency Village | 1 | 83,170 | 18,910,608 | — | — | 50.00% | — | 9,735,060 | 221,160 |
| (JV-O) | Queensborough | 1 | 82,333 | 5,047,484 | — | — | 50.00% | — | 3,379,038 | 219,388 |
| | | 4 | 401,383 | 59,370,516 | — | — | | | | |
| H.E.B. | | | | | | | | | | |
| (JV-O) | Fairfield Town Center (1) | — | — | 9,306,366 | — | — | 50.00% | — | 4,774,397 | 1,602 |
| (JV-O) | Indian Springs Center | 1 | 136,625 | 20,897,308 | 27,000,000 | Wells Fargo | 50.00% | 13,500,000 | (2,873,608) | 61,398 |
| | | 1 | 136,625 | 30,203,674 | 27,000,000 | | | | | |
| Individual Investors | | | | | | | | | | |
| (JV-O) | Shops of San Marco | 1 | 96,408 | 17,219,674 | 10,746,144 | Wachovia | 50.00% | 5,373,072 | 2,529,427 | 196,914 |
| | | 183 | 22,208,980 | \$4,298,842,181 | \$2,392,064,235 | | | \$599,193,947 | \$426,494,035 | \$ 995,331 |

(1) Land held for future development

Unconsolidated Balance Sheets
September 30, 2006 and December 31, 2005

| | 2006 | 2005 |
|---|-------------------------|----------------------|
| Assets | | |
| Real estate, at cost | \$ 4,148,137,619 | 4,047,476,281 |
| Less: accumulated depreciation | 197,339,520 | 115,386,604 |
| | <u>3,950,798,099</u> | <u>3,932,089,677</u> |
| Properties in development | 27,387,210 | 25,416,668 |
| Net real estate investments | 3,978,185,309 | 3,957,506,345 |
| Cash and cash equivalents | 39,583,847 | 38,529,709 |
| Tenant receivables, net of allowance for uncollectible accounts | 52,228,058 | 42,033,543 |
| Deferred costs, less accumulated amortization | 19,827,248 | 14,616,423 |
| Acquired lease intangible assets, net | 204,849,827 | 259,033,215 |
| Other assets | 4,167,892 | 6,862,249 |
| | <u>\$ 4,298,842,181</u> | <u>4,318,581,484</u> |
| Liabilities and Equity | | |
| Liabilities: | | |
| Notes payable | \$ 2,392,064,235 | 2,372,601,356 |
| Accounts payable and other liabilities | 65,113,613 | 66,231,508 |
| Tenants' security and escrow deposits | 9,361,564 | 9,050,281 |
| Acquired lease intangible liabilities, net | 72,693,557 | 86,107,919 |
| Total liabilities | <u>2,539,232,969</u> | <u>2,533,991,064</u> |
| Equity: | | |
| Equity - Regency Centers | 449,781,433 | 564,630,039 |
| Equity - Third parties | 1,309,827,779 | 1,219,960,381 |
| Total equity | <u>1,759,609,212</u> | <u>1,784,590,420</u> |
| | <u>\$ 4,298,842,181</u> | <u>4,318,581,484</u> |

Unconsolidated Balance Sheets - Regency's Pro-Rata Share
September 30, 2006 and December 31, 2005

| | <u>2006</u> | <u>2005</u> |
|---|-------------------------|----------------------|
| Assets | | |
| Real estate, at cost | \$ 1,043,231,073 | 1,289,813,669 |
| Less: accumulated depreciation | 49,870,344 | 33,706,848 |
| | <u>993,360,729</u> | <u>1,256,106,821</u> |
| Properties in development | 10,828,032 | 10,952,410 |
| Net real estate investments | 1,004,188,761 | 1,267,059,231 |
| Cash and cash equivalents | 10,633,636 | 12,858,698 |
| Tenant receivables, net of allowance for uncollectible accounts | 13,558,520 | 12,486,340 |
| Deferred costs, less accumulated amortization | 5,119,613 | 4,651,707 |
| Acquired lease intangible assets, net | 51,567,174 | 83,600,085 |
| Other assets | 1,372,150 | 2,413,055 |
| | <u>\$ 1,086,439,854</u> | <u>1,383,069,116</u> |
| Liabilities and Equity | | |
| Liabilities: | | |
| Notes payable | \$ 599,193,947 | 764,246,412 |
| Accounts payable and other liabilities | 16,844,114 | 21,640,495 |
| Tenants' security and escrow deposits | 2,425,992 | 2,878,213 |
| Acquired lease intangible liabilities, net | 18,194,368 | 29,673,957 |
| Total liabilities | <u>636,658,421</u> | <u>818,439,077</u> |
| Equity: | | |
| Equity - Regency Centers | 449,781,433 | 564,630,039 |
| | <u>\$ 1,086,439,854</u> | <u>1,383,069,116</u> |

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 September 30, 2006 and 2005

| | Three Months Ended | | Year to Date | |
|---------------------------------------|---------------------|---------------------|---------------------|--------------------|
| | 2006 | 2005 | 2006 | 2005 |
| Revenues: | | | | |
| Minimum rent | \$ 78,162,451 | 80,868,878 | \$ 234,258,071 | 157,385,220 |
| Percentage rent | 649,017 | 189,161 | 2,266,028 | 703,981 |
| Recoveries from tenants | 24,322,825 | 22,461,997 | 68,426,293 | 45,638,253 |
| Total revenues | <u>103,134,294</u> | <u>103,520,036</u> | <u>304,950,392</u> | <u>203,727,454</u> |
| Operating expenses: | | | | |
| Operating and maintenance | 14,022,806 | 12,588,978 | 41,783,392 | 27,668,822 |
| Real estate taxes | 11,733,301 | 12,463,880 | 35,733,651 | 23,698,439 |
| Total operating expenses | <u>25,756,107</u> | <u>25,052,858</u> | <u>77,517,043</u> | <u>51,367,261</u> |
| Net operating income | <u>77,378,187</u> | <u>78,467,178</u> | <u>227,433,349</u> | <u>152,360,193</u> |
| Other expense (income): | | | | |
| General and administrative | 1,658,729 | 1,454,162 | 5,719,010 | 4,353,990 |
| Depreciation and amortization expense | 42,080,067 | 57,640,880 | 130,444,113 | 91,470,860 |
| Interest expense, net | 31,965,531 | 30,439,065 | 93,666,565 | 53,251,280 |
| Gain on sale of real estate | (1,906,270) | (836,959) | (6,806,295) | (340,314) |
| Other expense (income) | 88,198 | 319,487 | 235,821 | (364,127) |
| Total other expense (income) | <u>73,886,255</u> | <u>89,016,635</u> | <u>223,259,214</u> | <u>148,371,689</u> |
| Net income (loss) | <u>\$ 3,491,932</u> | <u>(10,549,457)</u> | <u>\$ 4,174,135</u> | <u>3,988,504</u> |

Unconsolidated Statements of Operations - Regency's Pro-Rata Share

For the periods ended September 30, 2006 and 2005

| | <u>Three Months Ended</u> | | <u>Year to Date</u> | |
|---------------------------------------|---------------------------|--------------------|---------------------|-------------------|
| | <u>2006</u> | <u>2005</u> | <u>2006</u> | <u>2005</u> |
| Revenues: | | | | |
| Minimum rent | \$19,773,602 | 25,215,306 | \$59,271,896 | 46,026,113 |
| Percentage rent | 163,746 | 54,916 | 577,504 | 189,137 |
| Recoveries from tenants | 6,114,447 | 7,031,461 | 17,176,517 | 13,348,110 |
| Total revenues | <u>26,051,795</u> | <u>32,301,683</u> | <u>77,025,917</u> | <u>59,563,360</u> |
| Operating expenses: | | | | |
| Operating and maintenance | 3,571,230 | 3,872,802 | 10,623,115 | 7,971,578 |
| Real estate taxes | 2,934,997 | 3,891,910 | 8,939,477 | 6,913,471 |
| Total operating expenses | <u>6,506,227</u> | <u>7,764,712</u> | <u>19,562,592</u> | <u>14,885,049</u> |
| Net operating income | <u>19,545,568</u> | <u>24,536,971</u> | <u>57,463,325</u> | <u>44,678,311</u> |
| Other expense (income): | | | | |
| General and administrative | 395,730 | 360,372 | 1,383,675 | 1,040,534 |
| Depreciation and amortization expense | 10,640,847 | 18,674,162 | 32,943,074 | 28,437,680 |
| Interest expense, net | 8,030,006 | 9,769,543 | 23,542,359 | 16,152,559 |
| Gain on sale of real estate | (475,613) | (209,261) | (1,641,595) | (97,208) |
| Other expense (income) | 376,150 | (104,643) | 240,481 | (239,066) |
| Total other expense (income) | <u>18,967,120</u> | <u>28,490,173</u> | <u>56,467,994</u> | <u>45,294,499</u> |
| Net income (loss) | <u>\$ 578,448</u> | <u>(3,953,202)</u> | <u>\$ 995,331</u> | <u>(616,188)</u> |

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
September 30, 2006

| | <u>9/30/06</u> | <u>12/31/05</u> |
|--|-------------------------|----------------------|
| Total Debt Outstanding: | | |
| Mortgage loans payable: | | |
| Fixed rate secured loans | \$ 2,227,527,199 | 1,959,597,971 |
| Variable rate secured loans | 47,234,600 | — |
| Unsecured line of credit variable rate | 117,302,436 | 413,003,385 |
| Total | <u>\$ 2,392,064,235</u> | <u>2,372,601,356</u> |

| | <u>9/30/06</u> | <u>12/31/05</u> |
|---|----------------|-----------------|
| Percentage of Total Debt: | | |
| Fixed | 93.12% | 82.59% |
| Variable | 6.88% | 17.41% |
| Current Weighted Average Interest Rates:⁽¹⁾ | | |
| Fixed | 5.19% | 5.08% |
| Variable | 6.46% | 5.16% |
| Effective Interest Rate | 5.28% | 5.09% |

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

| Weighted Average Maturity Date: | | |
|--|-------------------|----------------|
| Fixed | February 27, 2012 | May 31, 2011 |
| Variable | June 19, 2007 | April 30, 2006 |

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

| | | |
|--|-----------------------|--------------------|
| Mortgage Loans Payable: | | |
| Fixed rate secured loans | \$ 559,349,479 | 627,982,503 |
| Variable rate secured loans | 11,785,033 | — |
| Unsecured line of credit variable rate | 28,059,435 | 136,263,909 |
| Total | <u>\$ 599,193,947</u> | <u>764,246,412</u> |

Leasing Statistics - Wholly - Owned and Regency's Pro-Rata Share of Joint Ventures
September 30, 2006

All numbers are on a same store, cash basis

| <u>Total</u> | <u>Leasing Transactions</u> | <u>Sq. Feet</u> | <u>Base Rent Per Sq. Ft.</u> | <u>Prior Rent Per Sq. Ft.</u> | <u>Rent Growth %</u> | <u>Weighted Avg. Lease Term</u> | <u>Tenant Improvements Per Sq. Ft.</u> |
|--------------------------|-----------------------------|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 3rd Quarter 2006 | 323 | 702,656 | \$ 16.94 | \$ 14.91 | 13.6% | 5.5 | \$ 0.67 |
| 2nd Quarter 2006 | 344 | 697,890 | \$ 17.05 | \$ 14.68 | 16.2% | 5.2 | \$ 1.09 |
| 1st Quarter 2006 | 370 | 745,454 | \$ 17.28 | \$ 15.63 | 10.6% | 4.9 | \$ 1.08 |
| 4th Quarter 2005 | 400 | 739,270 | \$ 18.58 | \$ 16.60 | 11.9% | 4.7 | \$ 1.85 |
| Total - 12 months | 1,437 | 2,885,270 | \$ 17.48 | \$ 15.47 | 13.0% | 5.0 | \$ 1.19 |

| <u>New Leases</u> | <u>Leasing Transactions</u> | <u>Sq. Feet</u> | <u>Base Rent Per Sq. Ft.</u> | <u>Prior Rent Per Sq. Ft.</u> | <u>Rent Growth %</u> | <u>Weighted Avg. Lease Term</u> | <u>Tenant Improvements Per Sq. Ft.</u> |
|--------------------------|-----------------------------|-----------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 3rd Quarter 2006 | 85 | 118,177 | \$ 21.60 | \$ 16.63 | 29.9% | 5.6 | \$ 3.75 |
| 2nd Quarter 2006 | 95 | 121,407 | \$ 22.01 | \$ 16.88 | 30.4% | 7.2 | \$ 6.03 |
| 1st Quarter 2006 | 90 | 146,578 | \$ 17.87 | \$ 16.26 | 9.9% | 7.1 | \$ 3.13 |
| 4th Quarter 2005 | 94 | 153,693 | \$ 18.21 | \$ 15.62 | 16.6% | 5.9 | \$ 8.69 |
| Total - 12 months | 364 | 539,855 | \$ 19.71 | \$ 16.32 | 20.8% | 6.4 | \$ 5.41 |

| <u>Renewals</u> | <u>Leasing Transactions</u> | <u>Sq. Feet</u> | <u>Base Rent Per Sq. Ft.</u> | <u>Prior Rent Per Sq. Ft.</u> | <u>Rent Growth %</u> | <u>Weighted Avg. Lease Term</u> | <u>Tenant Improvements Per Sq. Ft.</u> |
|--------------------------|-----------------------------|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 3rd Quarter 2006 | 238 | 584,479 | \$ 15.99 | \$ 14.52 | 10.1% | 5.4 | \$ 0.04 |
| 2nd Quarter 2006 | 249 | 576,483 | \$ 15.87 | \$ 14.21 | 11.7% | 4.8 | \$ 0.05 |
| 1st Quarter 2006 | 280 | 598,876 | \$ 17.16 | \$ 15.48 | 10.9% | 4.4 | \$ 0.57 |
| 4th Quarter 2005 | 306 | 585,577 | \$ 18.69 | \$ 16.85 | 10.9% | 4.3 | \$ 0.06 |
| Total - 12 months | 1,073 | 2,345,415 | \$ 16.93 | \$ 15.26 | 10.9% | 4.7 | \$ 0.18 |

Leasing Statistics - Wholly-Owned and 100% of Joint Ventures
September 30, 2006

All numbers are on a same store, cash basis

| <u>Total</u> | <u>Leasing Transactions</u> | <u>Sq. Feet</u> | <u>Base Rent Per Sq. Ft.</u> | <u>Prior Rent Per Sq. Ft.</u> | <u>Rent Growth %</u> | <u>Weighted Avg. Lease Term</u> | <u>Tenant Improvements Per Sq. Ft.</u> |
|--------------------------|-----------------------------|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 3rd Quarter 2006 | 323 | 1,212,994 | \$ 16.30 | \$ 14.36 | 13.5% | 5.7 | \$ 0.52 |
| 2nd Quarter 2006 | 344 | 1,096,580 | \$ 18.23 | \$ 15.78 | 15.5% | 5.5 | \$ 0.78 |
| 1st Quarter 2006 | 370 | 1,236,334 | \$ 16.89 | \$ 15.33 | 10.2% | 4.8 | \$ 0.77 |
| 4th Quarter 2005 | 400 | 1,158,569 | \$ 17.94 | \$ 15.76 | 13.9% | 4.9 | \$ 2.06 |
| Total - 12 months | 1,437 | 4,704,477 | \$ 17.32 | \$ 15.29 | 13.3% | 5.2 | \$ 1.02 |

| <u>New Leases</u> | <u>Leasing Transactions</u> | <u>Sq. Feet</u> | <u>Base Rent Per Sq. Ft.</u> | <u>Prior Rent Per Sq. Ft.</u> | <u>Rent Growth %</u> | <u>Weighted Avg. Lease Term</u> | <u>Tenant Improvements Per Sq. Ft.</u> |
|--------------------------|-----------------------------|-----------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 3rd Quarter 2006 | 85 | 205,962 | \$ 21.04 | \$ 16.49 | 27.6% | 6.5 | \$ 2.74 |
| 2nd Quarter 2006 | 95 | 252,092 | \$ 22.14 | \$ 17.35 | 27.6% | 8.2 | \$ 3.26 |
| 1st Quarter 2006 | 90 | 237,189 | \$ 17.51 | \$ 16.09 | 8.8% | 6.9 | \$ 2.46 |
| 4th Quarter 2005 | 94 | 238,550 | \$ 18.15 | \$ 14.28 | 27.1% | 6.7 | \$ 9.75 |
| Total - 12 months | 364 | 933,793 | \$ 19.76 | \$ 16.06 | 23.0% | 7.1 | \$ 4.60 |

| <u>Renewals</u> | <u>Leasing Transactions</u> | <u>Sq. Feet</u> | <u>Base Rent Per Sq. Ft.</u> | <u>Prior Rent Per Sq. Ft.</u> | <u>Rent Growth %</u> | <u>Weighted Avg. Lease Term</u> | <u>Tenant Improvements Per Sq. Ft.</u> |
|--------------------------|-----------------------------|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 3rd Quarter 2006 | 238 | 1,007,032 | \$ 15.32 | \$ 13.92 | 10.1% | 5.6 | \$ 0.07 |
| 2nd Quarter 2006 | 249 | 844,488 | \$ 17.06 | \$ 15.31 | 11.4% | 4.7 | \$ 0.04 |
| 1st Quarter 2006 | 280 | 999,145 | \$ 16.74 | \$ 15.14 | 10.6% | 4.4 | \$ 0.37 |
| 4th Quarter 2005 | 306 | 920,019 | \$ 17.89 | \$ 16.14 | 10.8% | 4.4 | \$ 0.07 |
| Total - 12 months | 1,073 | 3,770,684 | \$ 16.72 | \$ 15.10 | 10.7% | 4.8 | \$ 0.14 |

Average Base Rent by State - Wholly-Owned and Regency's Pro-Rata Share of Joint Ventures
September 30, 2006

| State | Number of Properties | GLA | % of Total GLA | % Leased ⁽¹⁾ | Annualized Base Rent ⁽²⁾ | % of Ann. Base Rent | Average Base Rent/Sq. Ft |
|-----------------------------|----------------------|-------------------|----------------|-------------------------|-------------------------------------|---------------------|--------------------------|
| Alabama | 3 | 152,137 | 0.5% | 85.1% | \$ 1,483,844 | 0.4% | \$ 11.46 |
| Arizona | 4 | 409,969 | 1.3% | 99.2% | 6,332,839 | 1.8% | 15.63 |
| California | 70 | 6,881,819 | 22.3% | 87.7% | 93,822,005 | 26.0% | 20.38 |
| Colorado | 22 | 1,543,704 | 5.0% | 90.6% | 15,603,068 | 4.3% | 12.34 |
| Connecticut | 1 | 41,724 | 0.1% | 100.0% | 897,586 | 0.2% | 21.51 |
| Delaware | 5 | 343,778 | 1.1% | 95.5% | 4,131,833 | 1.1% | 12.64 |
| District of Columbia | 1 | 4,200 | 0.0% | 100.0% | 277,568 | 0.1% | 66.09 |
| Florida | 53 | 4,660,396 | 15.1% | 93.6% | 48,744,503 | 13.5% | 11.94 |
| Georgia | 32 | 1,740,167 | 5.6% | 92.3% | 23,204,955 | 6.4% | 14.72 |
| Illinois | 16 | 843,336 | 2.7% | 94.9% | 10,035,343 | 2.8% | 12.61 |
| Indiana | 4 | 77,131 | 0.2% | 56.8% | 730,713 | 0.2% | 18.53 |
| Kentucky | 2 | 75,668 | 0.2% | 95.0% | 667,647 | 0.2% | 9.29 |
| Maryland | 18 | 601,591 | 1.9% | 87.2% | 7,245,573 | 2.0% | 16.10 |
| Massachusetts | 2 | 318,759 | 1.0% | 97.9% | 4,474,076 | 1.2% | 14.89 |
| Michigan | 4 | 303,412 | 1.0% | 89.9% | 3,596,876 | 1.0% | 13.19 |
| Minnesota | 3 | 120,835 | 0.4% | 96.5% | 1,405,809 | 0.4% | 12.14 |
| Nevada | 1 | 119,313 | 0.4% | 87.4% | 0 | 0.0% | 0.00 |
| New Hampshire | 2 | 125,173 | 0.4% | 70.5% | 547,202 | 0.2% | 36.92 |
| New Jersey | 2 | 39,042 | 0.1% | 97.8% | 616,972 | 0.2% | 16.16 |
| North Carolina | 15 | 1,211,446 | 3.9% | 95.1% | 14,455,508 | 4.0% | 12.99 |
| Ohio | 16 | 2,212,271 | 7.2% | 74.7% | 16,380,639 | 4.5% | 11.09 |
| Oregon | 9 | 659,680 | 2.1% | 96.8% | 8,252,901 | 2.3% | 14.58 |
| Pennsylvania | 12 | 836,778 | 2.7% | 82.2% | 8,257,426 | 2.3% | 17.60 |
| South Carolina | 8 | 208,496 | 0.7% | 95.0% | 2,255,674 | 0.6% | 11.44 |
| Tennessee | 7 | 488,050 | 1.6% | 94.4% | 5,365,592 | 1.5% | 12.99 |
| Texas | 40 | 4,291,223 | 13.9% | 82.9% | 46,592,072 | 12.9% | 14.72 |
| Virginia | 34 | 1,789,371 | 5.8% | 91.0% | 24,318,704 | 6.7% | 16.82 |
| Washington | 11 | 699,149 | 2.3% | 91.4% | 10,186,869 | 2.8% | 17.96 |
| Wisconsin | 2 | 67,147 | 0.2% | 98.1% | 493,150 | 0.1% | 7.49 |
| Total All Properties | 399 | 30,865,763 | 100.0% | 88.7% | \$360,376,947 | 100.0% | \$ 15.00 |

(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 Joint Ventures
September 30, 2006

| State | Number of Properties | GLA | % of total GLA | % Leased ⁽¹⁾ | Annualized Base Rent ⁽²⁾ | % of Ann. Base Rent | Average Base Rent/Sq. Ft |
|-----------------------------|----------------------|-------------------|----------------|-------------------------|-------------------------------------|---------------------|--------------------------|
| Alabama | 3 | 267,689 | 0.6% | 84.4% | \$ 2,559,440 | 0.4% | \$ 11.33 |
| Arizona | 4 | 496,087 | 1.0% | 99.4% | 7,528,285 | 1.3% | 15.35 |
| California | 70 | 9,468,347 | 19.9% | 90.1% | 134,600,753 | 23.0% | 19.45 |
| Colorado | 22 | 2,441,186 | 5.1% | 92.3% | 25,358,058 | 4.3% | 12.27 |
| Connecticut | 1 | 167,230 | 0.4% | 100.0% | 3,597,539 | 0.6% | 21.51 |
| Delaware | 5 | 654,687 | 1.4% | 91.6% | 7,588,478 | 1.3% | 12.69 |
| District of Columbia | 1 | 16,834 | 0.0% | 100.0% | 1,112,496 | 0.2% | 66.09 |
| Florida | 53 | 6,076,824 | 12.8% | 93.7% | 64,958,162 | 11.1% | 12.03 |
| Georgia | 32 | 2,735,442 | 5.8% | 93.6% | 35,183,209 | 6.0% | 13.95 |
| Illinois | 16 | 2,266,799 | 4.8% | 95.5% | 27,074,401 | 4.6% | 12.62 |
| Indiana | 4 | 181,363 | 0.4% | 75.6% | 2,422,691 | 0.4% | 18.25 |
| Kentucky | 2 | 302,670 | 0.6% | 95.0% | 2,670,588 | 0.5% | 9.29 |
| Maryland | 18 | 2,058,954 | 4.3% | 93.8% | 29,383,164 | 5.0% | 15.94 |
| Massachusetts | 2 | 466,982 | 1.0% | 98.5% | 5,915,904 | 1.0% | 13.23 |
| Michigan | 4 | 303,412 | 0.6% | 89.9% | 3,596,876 | 0.6% | 13.19 |
| Minnesota | 3 | 483,938 | 1.0% | 96.5% | 5,630,805 | 1.0% | 12.15 |
| Nevada | 1 | 119,313 | 0.3% | 87.4% | 0 | 0.0% | 0.00 |
| New Hampshire | 2 | 125,173 | 0.3% | 70.5% | 547,202 | 0.1% | 36.92 |
| New Jersey | 2 | 156,482 | 0.3% | 97.8% | 2,472,833 | 0.4% | 16.16 |
| North Carolina | 15 | 2,119,322 | 4.5% | 92.7% | 24,601,015 | 4.2% | 13.11 |
| Ohio | 16 | 2,293,963 | 4.8% | 75.5% | 16,740,781 | 2.9% | 11.11 |
| Oregon | 9 | 925,729 | 1.9% | 96.8% | 11,618,550 | 2.0% | 14.13 |
| Pennsylvania | 12 | 1,633,373 | 3.4% | 89.3% | 18,831,891 | 3.2% | 15.19 |
| South Carolina | 8 | 522,027 | 1.1% | 96.2% | 5,558,557 | 1.0% | 11.16 |
| Tennessee | 7 | 488,050 | 1.0% | 94.4% | 5,365,592 | 0.9% | 12.99 |
| Texas | 40 | 5,263,495 | 11.1% | 84.9% | 59,560,830 | 10.2% | 14.65 |
| Virginia | 34 | 4,000,210 | 8.4% | 92.8% | 61,269,528 | 10.5% | 17.50 |
| Washington | 11 | 1,172,599 | 2.5% | 94.2% | 17,249,735 | 2.9% | 16.70 |
| Wisconsin | 2 | 269,128 | 0.6% | 98.1% | 1,976,554 | 0.3% | 7.49 |
| Total All Properties | 399 | 47,477,308 | 100.0% | 90.9% | \$584,973,916 | 100.0% | \$ 14.85 |

(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
September 30, 2006

| Property Name | JV | REG's Ownership % | State | MSA | Yr Const or Last Rvtrn | JV's at 100% | REG's pro-rata share | JV's 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 | | | | |
| Mid- Atlantic Region | | | | | | | | | | | | | |
| Spring Valley Shopping Center | | | | Washington DC | 1930 | 16,834 | 4,200 | 100.0% | 100.0% | — | — | — | \$ 66.09 |
| | JV-M2 | 24.95% | DC | DC | | 16,834 | 4,200 | 100.0% | 100.0% | — | — | — | |
| First State Plaza | JV-M2 | 24.95% | DE | Wilmington | 1988 | 164,576 | 41,062 | 93.6% | 93.6% | — | 57,319 | Shop Rite | \$ 13.89 |
| Newark Shopping Center | JV-M2 | 24.95% | DE | Wilmington | 1987 | 183,017 | 45,663 | 78.2% | 78.2% | — | — | — | \$ 9.89 |
| Pike Creek | | | DE | Wilmington | 1981 | 229,510 | 229,510 | 99.0% | 99.0% | — | 49,069 | Acme Markets, K-Mart | \$ 11.63 |
| Shoppes of Graylyn | JV-M2 | 24.95% | DE | Wilmington | 1971 | 66,676 | 16,636 | 96.1% | 96.1% | — | — | — | \$ 16.40 |
| White Oak - Dover, DE | | | DE | Dover | 2000 | 10,908 | 10,908 | 100.0% | 100.0% | — | — | — | \$ 32.73 |
| | | | DE | | | 654,687 | 343,778 | 91.6% | 95.5% | — | 106,388 | | |
| Corbin's Corner | JV-M2 | 24.95% | CT | Hartford | 1962 | 167,230 | 41,724 | 100.0% | 100.0% | — | 10,150 | Trader Joe's | \$ 21.51 |
| | | | CT | | | 167,230 | 41,724 | 100.0% | 100.0% | — | 10,150 | | |
| Amherst Street Village Center | | | NH | Boston | 2004 | 33,481 | 33,481 | 85.7% | 85.7% | — | — | — | \$ 19.08 |
| Merrimack Shopping Center | | | NH | Boston | IP Dev | 91,692 | 91,692 | 65.0% | 65.0% | — | 53,146 | Shaw's | N/A |
| | | | NH | | | 125,173 | 125,173 | 70.5% | 70.5% | — | 53,146 | | |
| Plaza Square | JV-M2 | 24.95% | NJ | Bergen | 1990 | 103,842 | 25,909 | 100.0% | 100.0% | — | 60,000 | Shop Rite | \$ 21.45 |
| Haddon Commons | JV-M2 | 24.95% | NJ | Philadelphia | 1985 | 52,640 | 13,134 | 93.4% | 93.4% | — | 34,240 | Acme Markets | \$ 4.99 |
| | | | NJ | | | 156,482 | 39,042 | 97.8% | 97.8% | — | 94,240 | | |
| Bowie Plaza | | | MD | Washington DC | 1966 | 104,037 | 25,957 | 89.8% | 89.8% | — | 21,750 | Giant Food | \$ 16.83 |
| Clinton Park | JV-M2 | 24.95% | MD | Washington DC | 2003 | 206,050 | 41,210 | 97.6% | 97.6% | 49,000 | 43,000 | Giant Food, Sears, (Toys "R" Us) | \$ 8.78 |
| Cloppers Mill Village | | | MD | Washington DC | 1995 | 137,035 | 34,190 | 98.9% | 98.9% | — | 70,057 | Shoppers Food Warehouse | \$ 17.57 |
| Elkridge Corners | JV-M2 | 24.95% | MD | Baltimore | 1990 | 73,529 | 18,345 | 100.0% | 100.0% | — | 39,571 | Super Fresh | \$ 14.67 |
| Festival at Woodholme | JV-M2 | 24.95% | MD | Baltimore | 1986 | 81,027 | 20,216 | 93.3% | 93.3% | — | 10,370 | Trader Joe's | \$ 33.09 |
| Firstfield Shopping Center | | | MD | Washington DC | 1978 | 22,328 | 5,571 | 100.0% | 100.0% | — | — | — | \$ 32.49 |
| Goshen Plaza | JV-M2 | 24.95% | MD | Washington DC | 1987 | 45,654 | 11,391 | 100.0% | 100.0% | — | — | — | \$ 17.53 |
| King Farm Apartments | JV-RC | 25% | MD | Washington DC | 2001 | 64,775 | 16,194 | 98.2% | 98.2% | — | — | — | \$ 14.13 |
| King Farm Village Center | JV-RC | 25% | MD | Washington DC | 2001 | 120,326 | 30,082 | 100.0% | 100.0% | — | 53,754 | Safeway | \$ 24.00 |
| Lee Airport | | | MD | Baltimore | IP Dev | 130,565 | 130,565 | 53.8% | 53.8% | — | 60,000 | Giant Food | N/A |
| Mitchellville Plaza | | | MD | Washington DC | 1991 | 156,124 | 38,953 | 92.7% | 92.7% | — | 45,100 | Food Lion | \$ 20.79 |
| Northway Shopping Center | JV-M2 | 24.95% | MD | Baltimore | 1987 | 98,016 | 24,455 | 96.5% | 96.5% | — | 49,028 | Shoppers Food Warehouse | \$ 13.15 |
| Parkville Shopping Center | JV-M2 | 24.95% | MD | Baltimore | 1961 | 162,435 | 40,528 | 94.9% | 94.9% | — | 41,223 | Super Fresh | \$ 10.88 |
| Southside Marketplace | | | MD | Baltimore | 1990 | 125,147 | 31,224 | 94.7% | 94.7% | — | 44,264 | Shoppers Food Warehouse | \$ 14.30 |
| Takoma Park | JV-M2 | 24.95% | MD | Washington DC | 1960 | 106,469 | 26,564 | 100.0% | 100.0% | — | 63,643 | Shoppers Food Warehouse | \$ 9.64 |
| Valley Centre | JV-M2 | 24.95% | MD | Baltimore | 1987 | 247,312 | 61,704 | 97.1% | 97.1% | — | — | — | \$ 13.27 |
| Watkins Park Plaza | JV-M2 | 24.95% | MD | Washington DC | 1985 | 113,443 | 28,304 | 98.5% | 98.5% | — | 43,205 | Safeway | \$ 17.55 |
| Woodmoor Shopping Center | JV-M2 | 24.95% | MD | Washington DC | 1954 | 64,682 | 16,138 | 92.2% | 92.2% | — | — | — | \$ 20.95 |
| | | | MD | | | 2,058,954 | 601,591 | 93.8% | 87.2% | 49,000 | 584,965 | | |
| Speedway Plaza | JV-C2 | 20% | MA | Boston | 1988 | 185,279 | 37,056 | 100.0% | 100.0% | — | 59,970 | Stop & Shop, BJ's Wholesale | \$ 9.83 |
| Twin City Plaza | | | MA | Boston | 2004 | 281,703 | 281,703 | 97.6% | 97.6% | — | 62,500 | Shaw's, Marshall's | \$ 15.59 |
| | | | MA | | | 466,982 | 318,759 | 98.5% | 97.9% | — | 122,470 | | |
| Allen Street Shopping Center | JV-M2 | 24.95% | PA | Allentown-Bethlehem | 1958 | 46,420 | 11,582 | 100.0% | 100.0% | — | 22,075 | Ahart Market | \$ 13.20 |
| City Avenue Shopping Center | JV-M2 | 24.95% | PA | Philadelphia | 1960 | 158,860 | 39,636 | 98.0% | 98.0% | — | — | — | \$ 15.42 |
| Gateway Shopping Center | | | PA | Philadelphia | 1960 | 219,337 | 219,337 | 94.9% | 94.9% | — | 10,610 | Trader Joe's | \$ 22.12 |
| Hershey | | | PA | None | 2000 | 6,000 | 6,000 | 100.0% | 100.0% | — | — | — | \$ 27.64 |
| Kenhorst Plaza | JV-M2 | 24.95% | PA | Reading | 1990 | 159,150 | 39,708 | 95.0% | 95.0% | — | 57,935 | Redner's Market | \$ 10.94 |
| Mayfair Shopping Center | JV-M2 | 24.95% | PA | Philadelphia | 1988 | 112,276 | 28,013 | 96.5% | 96.5% | — | 25,673 | Shop 'N Bag | \$ 14.43 |
| Mercer Square Shopping Center | JV-M2 | 24.95% | PA | Philadelphia | 1988 | 91,400 | 22,804 | 100.0% | 100.0% | — | 50,708 | Genuardi's | \$ 17.42 |
| Newtown Square Shopping Center | JV-M2 | 24.95% | PA | Philadelphia | 1970 | 146,893 | 36,650 | 95.8% | 95.8% | — | 56,226 | Acme Markets | \$ 14.47 |
| Silver Spring Square | | | PA | Harrisburg | IP Dev | 346,617 | 346,617 | 62.8% | 62.8% | 137,271 | 130,000 | Wegmans, (Target) | N/A |
| Stefko Boulevard Shopping Center | JV-M2 | 24.95% | PA | Allentown-Bethlehem | 1976 | 133,824 | 33,389 | 96.2% | 96.2% | — | 73,000 | Valley Farm Market | \$ 7.31 |
| Towamencin Village Square | JV-M2 | 24.95% | PA | Philadelphia | 1990 | 122,916 | 30,668 | 98.7% | 98.7% | — | 40,750 | Genuardi's | \$ 15.58 |
| Warwick Square Shopping | JV-M2 | 24.95% | PA | Philadelphia | 1999 | 89,680 | 22,375 | 92.6% | 92.6% | — | 50,658 | Genuardi's | \$ 16.86 |
| | | | PA | | | 1,633,373 | 836,778 | 89.3% | 82.2% | 137,271 | 517,635 | | |
| 601 King Street | JV-M2 | 24.95% | VA | Washington DC | 1980 | 8,349 | 2,083 | 98.5% | 98.5% | — | — | — | \$ 49.39 |
| Ashburn Farm Market Center | | | VA | Washington DC | 2000 | 91,905 | 91,905 | 100.0% | 100.0% | — | 48,999 | Giant Food | \$ 19.49 |
| Ashburn Farm Village Center | JV-M2 | 24.95% | VA | Washington DC | 1996 | 88,897 | 22,180 | 100.0% | 100.0% | — | 57,030 | Shoppers Food Warehouse | \$ 13.76 |
| Braemar Shopping Center | JV-RC | 25% | VA | Washington DC | 2004 | 96,439 | 24,110 | 100.0% | 100.0% | — | 57,860 | Safeway | \$ 17.34 |
| Brafferton Center | JV-M2 | 24.95% | VA | Washington DC | 1997 | 94,731 | 23,635 | 97.9% | 97.9% | — | 43,520 | Giant Food (Dark) | \$ 12.15 |
| Brookville Plaza | JV-M | 25% | VA | Lynchburg | 1991 | 63,665 | 15,916 | 100.0% | 100.0% | — | 52,864 | Kroger | \$ 9.43 |

Portfolio Summary Report By Region

September 30, 2006

| Property Name | JV | REG's Ownership % | State | MSA | Yr Const or Last Rvntn | JV's at | REG's | JV's | REG's | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Average Base Rent/ Sq. Ft. ⁽²⁾ |
|---|-------|-------------------|-------|---------------------|------------------------|------------------|------------------|--------------|----------------|------------------|--------------------|---|--|
| | | | | | | 100% | pro-rata share | at 100% | pro-rata share | | | | |
| | | | | | | GLA | GLA | % Leased | % Leased | | | | |
| Mid- Atlantic Region | | | | | | | | | | | | | |
| Centre Ridge Marketplace | JV-M2 | 24.95% | VA | Washington DC | 1996 | 104,154 | 25,986 | 100.0% | 100.0% | — | 55,138 | Shoppers Food Warehouse | \$ 15.46 |
| Cheshire Station | | | VA | Washington DC | 2000 | 97,156 | 97,156 | 100.0% | 100.0% | — | 55,163 | Safeway | \$ 15.92 |
| Culpeper Colonnade | | | VA | Washington DC | IP Dev | 97,758 | 97,758 | 35.7% | 35.7% | 127,307 | — | (Target) | N/A |
| Festival at Manchester Lakes Fortuna | JV-M2 | 24.95% | VA | Washington DC | 1990 | 165,130 | 41,200 | 96.7% | 96.7% | — | 65,000 | Shoppers Food Warehouse | \$ 21.52 |
| | | | VA | Washington DC | 2004 | 90,131 | 90,131 | 100.0% | 100.0% | 123,735 | 66,870 | Shoppers Food Warehouse, (Target) | \$ 28.65 |
| Fox Mill Shopping Center | JV-M2 | 24.95% | VA | Washington DC | 1977 | 103,269 | 25,766 | 100.0% | 100.0% | — | 49,837 | Giant Food | \$ 18.69 |
| Gayton Crossing | JV-M2 | 24.95% | VA | Richmond-Petersburg | 1983 | 156,916 | 39,151 | 92.2% | 92.2% | — | 38,408 | Ukrop's | \$ 13.09 |
| Glen Lea Centre | JV-M2 | 24.95% | VA | Richmond-Petersburg | 1969 | 78,493 | 19,584 | 54.3% | 54.3% | — | — | — | \$ 11.39 |
| Greenbriar Town Center | JV-M2 | 24.95% | VA | Washington DC | 1972 | 345,935 | 86,311 | 100.0% | 100.0% | — | 62,319 | Giant Food | \$ 19.99 |
| Hanover Village | JV-M2 | 24.95% | VA | Richmond-Petersburg | 1971 | 96,146 | 23,988 | 91.1% | 91.1% | — | — | — | \$ 9.48 |
| Hollymead Town Center | | | VA | Charlottesville | 2004 | 153,742 | 153,742 | 96.1% | 96.1% | 142,500 | 60,607 | Harris Teeter, (Target) | \$ 19.61 |
| Kamp Washington Shopping Center | JV-M2 | 24.95% | VA | Washington DC | 1960 | 71,825 | 17,920 | 100.0% | 100.0% | — | — | — | \$ 31.43 |
| Kings Park Shopping Center | JV-M2 | 24.95% | VA | Washington DC | 1966 | 74,703 | 18,638 | 100.0% | 100.0% | — | 28,161 | Giant Food | \$ 23.06 |
| Laburnum Park Shopping Center | JV-M2 | 24.95% | VA | Richmond-Petersburg | 1977 | 64,992 | 16,216 | 97.4% | 97.4% | 49,000 | 49,000 | (Ukrop's) | \$ 14.98 |
| Lorton Station Marketplace | JV-C2 | 20% | VA | Washington DC | 2005 | 132,445 | 26,489 | 100.0% | 100.0% | — | 63,000 | Shoppers Food Warehouse | \$ 18.15 |
| Lorton Town Center | JV-C2 | 20% | VA | Washington DC | 2005 | 82,177 | 16,435 | 47.7% | 47.7% | — | — | 0 | \$ 27.23 |
| Lorton Town Center Phase II | JV-C2 | 20% | VA | Washington DC | IP Dev | 43,000 | 8,600 | 0.0% | 0.0% | — | — | — | N/A |
| Market at Opitz Crossing | | | VA | Washington DC | 2003 | 149,810 | 149,810 | 100.0% | 100.0% | — | 51,922 | Safeway | \$ 14.96 |
| Saratoga Shopping Center | JV-M2 | 24.95% | VA | Washington DC | 1977 | 101,587 | 25,346 | 95.0% | 95.0% | — | 39,187 | Giant Food | \$ 16.20 |
| Shops at County Center | | | VA | Washington DC | IP Dev | 109,589 | 109,589 | 62.4% | 62.4% | — | 52,409 | Harris Teeter | N/A |
| Signal Hill | | | VA | Washington DC | 2004 | 95,173 | 95,173 | 100.0% | 100.0% | — | 67,470 | Shoppers Food Warehouse | \$ 18.11 |
| Somerset Crossing | JV-M | 25% | VA | Washington DC | 2002 | 104,128 | 26,032 | 100.0% | 100.0% | — | 67,045 | Shoppers Food Warehouse | \$ 20.00 |
| Statler Square Phase I | | | VA | None | 1996 | 133,660 | 133,660 | 91.4% | 91.4% | — | 65,003 | Kroger | \$ 8.27 |
| Tall Oaks Village Center | | | VA | Washington DC | 1998 | 71,953 | 71,953 | 95.9% | 95.9% | — | 38,763 | Giant Food | \$ 11.85 |
| Town Center at Sterling Shopping Center | JV-M2 | 24.95% | VA | Washington DC | 1980 | 190,069 | 47,422 | 100.0% | 100.0% | — | 46,935 | Giant Food | \$ 16.41 |
| Village Center at Dulles | JV-C | 20% | VA | Washington DC | 1991 | 298,281 | 59,656 | 100.0% | 100.0% | — | 48,424 | Shoppers Food Warehouse, Gold's Gym | \$ 19.54 |
| Village Shopping Center | JV-M2 | 24.95% | VA | Richmond-Petersburg | 1948 | 111,177 | 27,739 | 96.2% | 96.2% | — | 45,023 | Ukrop's | \$ 16.51 |
| Willston Centre I | JV-M2 | 24.95% | VA | Washington DC | 1952 | 105,376 | 26,291 | 99.5% | 99.5% | — | — | — | \$ 22.33 |
| Willston Centre II | JV-M2 | 24.95% | VA | Washington DC | 1986 | 127,449 | 31,799 | 100.0% | 100.0% | — | 42,491 | Safeway | \$ 17.38 |
| | | | VA | | | 4,000,210 | 1,789,371 | 92.8% | 91.0% | 442,542 | 1,418,448 | | |
| Regional Totals | | | | | | 9,279,925 | 4,100,416 | 92.6% | 89.1% | 628,813 | 2,907,442 | | |
| Midwest Region | | | | | | | | | | | | | |
| Baker Hill Center | JV-C | 20% | IL | Chicago | 1998 | 135,285 | 27,057 | 90.0% | 90.0% | — | 72,397 | Dominick's | \$ 14.85 |
| Brentwood Commons | JV-M2 | 24.95% | IL | Chicago | 1962 | 125,585 | 31,333 | 88.8% | 88.8% | — | 64,762 | Dominick's | \$ 11.93 |
| Civic Center Plaza | JV-M2 | 24.95% | IL | Chicago | 1989 | 265,024 | 66,123 | 99.3% | 99.3% | — | 87,135 | Dominick's (Dark), Home Depot | \$ 10.64 |
| Deer Grove Center | JV-C | 20% | IL | Chicago | 1996 | 214,168 | 42,834 | 99.1% | 99.1% | 117,000 | 65,816 | Dominick's, Linens-N-Things, (Target) | \$ 12.45 |
| Deer Grove Phase II | JV-C | 20% | IL | Chicago | 2004 | 25,188 | 5,038 | 80.9% | 80.9% | — | — | — | N/A |
| Frankfort Crossing Shpg Ctr | | | IL | Chicago | 1992 | 114,534 | 114,534 | 94.3% | 94.3% | — | 64,937 | Jewel/OSCO | \$ 12.79 |
| Geneva Crossing | JV-C | 20% | IL | Chicago | 1997 | 123,182 | 24,636 | 100.0% | 100.0% | — | 72,385 | Dominick's | \$ 14.69 |
| Heritage Plaza - Chicago | JV-M | 25% | IL | Chicago | 2005 | 128,871 | 32,218 | 95.5% | 95.5% | — | 64,922 | Jewel/OSCO | \$ 12.16 |
| Heritage Plaza Phase II | JV-M | 25% | IL | Chicago | IP Dev | 10,117 | 2,529 | 0.0% | 0.0% | — | — | — | N/A |
| Hinsdale | | | IL | Chicago | 1986 | 178,975 | 178,975 | 99.4% | 99.4% | — | 69,540 | Dominick's | \$ 12.55 |
| McHenry Commons Shopping Center | JV-M2 | 24.95% | IL | Chicago | 1988 | 100,526 | 25,081 | 94.1% | 94.1% | — | 76,170 | Dominick's | \$ 10.00 |
| Oaks Shopping Center | JV-M2 | 24.95% | IL | Chicago | 1983 | 135,007 | 33,684 | 90.1% | 90.1% | — | 63,863 | Dominick's | \$ 14.89 |
| Riverside Sq & River's Edge | JV-M2 | 24.95% | IL | Chicago | 1986 | 169,436 | 42,274 | 99.3% | 99.3% | — | 74,495 | Dominick's | \$ 13.27 |
| Riverview Plaza | JV-M2 | 24.95% | IL | Chicago | 1981 | 139,256 | 34,744 | 97.8% | 97.8% | — | 50,094 | Dominick's | \$ 11.00 |
| Shorewood Crossing | JV-C | 20% | IL | Chicago | 2001 | 87,705 | 17,541 | 98.2% | 98.2% | — | 65,977 | Dominick's | \$ 14.41 |
| Stearns Crossing | JV-C | 20% | IL | Chicago | 1999 | 96,613 | 19,323 | 100.0% | 100.0% | — | 65,613 | Dominick's | \$ 14.44 |
| Stonebrook Plaza Shopping Center | JV-M2 | 24.95% | IL | Chicago | 1984 | 95,825 | 23,908 | 100.0% | 100.0% | — | 63,000 | Dominick's | \$ 11.34 |
| Westbrook Commons | | | IL | Chicago | 1984 | 121,502 | 121,502 | 85.7% | 85.7% | — | 51,304 | Dominick's | \$ 12.96 |
| | | | IL | | | 2,266,799 | 843,336 | 95.5% | 94.9% | 117,000 | 1,072,410 | | |
| Augusta Center | | | IN | Chicago | IP Dev | 14,451 | 14,451 | 20.6% | 20.6% | 213,988 | — | — | N/A |
| Greenwood Springs | | | IN | Indianapolis | 2004 | 28,028 | 28,028 | 35.0% | 35.0% | 265,798 | 50,000 | (Gander Mountain), (Wal-Mart Supercenter) | \$ 19.99 |
| Willow Lake Shopping Center | JV-M2 | 24.95% | IN | Indianapolis | 1987 | 85,923 | 21,438 | 91.4% | 91.4% | 64,000 | 64,000 | (Kroger) | \$ 16.65 |
| Willow Lake West Shopping Center | JV-M2 | 24.95% | IN | Indianapolis | 2001 | 52,961 | 13,214 | 86.5% | 86.5% | — | 10,028 | Trader Joe's | \$ 20.68 |
| | | | IN | | | 181,363 | 77,131 | 75.6% | 56.8% | 543,786 | 124,028 | | |
| Franklin Square | JV-M | 25% | KY | Lexington | 1988 | 203,318 | 50,830 | 93.9% | 93.9% | — | 50,499 | Kroger | \$ 8.93 |
| Silverlake | JV-M | 25% | KY | Cincinnati | 1988 | 99,352 | 24,838 | 97.3% | 97.3% | — | 60,000 | Kroger | \$ 10.00 |
| | | | KY | | | 302,670 | 75,668 | 95.0% | 95.0% | — | 110,499 | | |

Portfolio Summary Report By Region
September 30, 2006

| Property Name | JV | REG's Ownership % | State | MSA | Yr Const or Last Rvntn | JV's at | REG's | JV's at | REG's | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Average Base Rent/ Sq. Ft. ⁽²⁾ |
|------------------------------------|-------|-------------------|-------|--------------------------|------------------------|------------------|------------------|--------------|----------------|------------------|--------------------|---|--|
| | | | | | | 100% | pro-rata share | 100% | pro-rata share | | | | |
| | | | | | | GLA | GLA | % Leased | % Leased | | | | |
| Mid-Atlantic Region | | | | | | | | | | | | | |
| Fenton Marketplace | | | MI | Flint | 1999 | 97,224 | 97,224 | 98.6% | 98.6% | — | 53,739 | Farmer Jack | \$ 13.07 |
| Independence Square | | | MI | Detroit | 2004 | 89,083 | 89,083 | 96.7% | 96.7% | — | 60,137 | Kroger | \$ 12.30 |
| State Street Crossing | | | MI | Detroit | IP Dev | 21,004 | 21,004 | 0.0% | 0.0% | 147,491 | — | — | N/A |
| Waterford Towne Center | | | MI | Detroit | 1998 | 96,101 | 96,101 | 94.4% | 94.4% | — | 60,202 | Kroger | \$ 14.16 |
| | | | MI | | | 303,412 | 303,412 | 89.9% | 89.9% | 147,491 | 174,078 | | |
| Apple Valley Square | | | MN | Minneapolis-St. Paul | 1998 | 184,841 | 46,210 | 95.2% | 95.2% | 87,437 | 61,736 | Rainbow Foods, Jo-Ann Fabrics, (Burlington Coat Factory) | \$ 10.49 |
| Colonial Square | JV-M2 | 24.95% | MN | Minneapolis-St. Paul | 1959 | 93,200 | 23,253 | 97.9% | 97.9% | — | 43,978 | Lund's | \$ 15.40 |
| Rockford Road Plaza | JV-M2 | 24.95% | MN | Minneapolis-St. Paul | 1991 | 205,897 | 51,371 | 97.1% | 97.1% | — | 65,608 | Rainbow Foods | \$ 12.11 |
| | | | MN | | | 483,938 | 120,835 | 96.5% | 96.5% | 87,437 | 171,322 | | |
| Beckett Commons | | | OH | Cincinnati | 1995 | 121,498 | 121,498 | 100.0% | 100.0% | — | 70,815 | Kroger | \$ 9.92 |
| Cherry Grove | | | OH | Cincinnati | 1997 | 195,497 | 195,497 | 86.0% | 86.0% | — | 66,336 | Kroger | \$ 10.13 |
| East Pointe | | | OH | Columbus | 1993 | 86,503 | 86,503 | 100.0% | 100.0% | — | 59,120 | Kroger | \$ 10.22 |
| Hyde Park | | | OH | Cincinnati | 1995 | 397,893 | 397,893 | 94.6% | 94.6% | — | 169,267 | Kroger, Biggs | \$ 13.14 |
| Indian Springs Market Center | | | OH | Cincinnati | 2005 | 146,458 | 146,458 | 100.0% | 100.0% | 203,000 | — | Kohl's | \$ 9.89 |
| Kingsdale Shopping Center | | | OH | Columbus | 1999 | 266,878 | 266,878 | 47.7% | 47.7% | — | 56,006 | Giant Eagle | \$ 13.95 |
| Kroger New Albany Center | | | OH | Columbus | 1999 | 91,722 | 91,722 | 99.3% | 99.3% | — | 63,805 | Kroger | \$ 11.94 |
| Maxtown Road (Northgate) | | | OH | Columbus | 1996 | 85,100 | 85,100 | 96.7% | 96.7% | 90,000 | 62,000 | Kroger, (Home Depot) | \$ 10.32 |
| Park Place Shopping Center | | | OH | Columbus | 1988 | 106,834 | 106,834 | 54.9% | 54.9% | — | — | — | \$ 10.04 |
| Red Bank Village | | | IP | | | | | | | | | | |
| Regency Commons | | | OH | Cincinnati | Dev | 233,081 | 233,081 | 0.0% | 0.0% | — | — | — | N/A |
| | | | OH | Cincinnati | IP | | | | | | | | |
| Regency Milford Center | JV-MD | 25% | OH | Cincinnati | 2001 | 108,923 | 27,231 | 97.6% | 97.6% | — | 65,000 | Kroger | \$ 11.61 |
| Shoppes at Mason | | | OH | Cincinnati | 1997 | 80,800 | 80,800 | 100.0% | 100.0% | — | 56,800 | Kroger | \$ 9.96 |
| Wadsworth Crossing | | | IP | | | | | | | | | | |
| | | | OH | Akron | Dev | 112,714 | 112,714 | 35.6% | 35.6% | 336,263 | — | (Kohl's), (Lowe's), (Target) | N/A |
| Westchester Plaza | | | OH | Cincinnati | 1988 | 88,182 | 88,182 | 98.4% | 98.4% | — | 66,523 | Kroger | \$ 9.77 |
| Windmill Plaza Phase I | | | OH | Columbus | 1997 | 141,110 | 141,110 | 100.0% | 100.0% | — | 101,428 | Kroger | \$ 8.07 |
| | | | OH | | | 2,293,963 | 2,212,271 | 75.5% | 74.7% | 629,263 | 837,100 | | |
| Racine Centre Shopping Center | JV-M2 | 24.95% | WI | Racine | 1988 | 135,827 | 33,889 | 98.2% | 98.2% | — | 50,979 | Piggly Wiggly | \$ 7.70 |
| Whitnall Square Shopping Center | JV-M2 | 24.95% | WI | Milwaukee | 1989 | 133,301 | 33,259 | 97.9% | 97.9% | — | 69,090 | Pick 'N' Save | \$ 7.27 |
| | | | WI | | | 269,128 | 67,147 | 98.1% | 98.1% | — | 120,069 | | |
| Regional Totals | | | | | | 6,101,273 | 3,699,799 | 87.3% | 81.7% | 1,524,977 | 2,609,506 | | |
| Pacific Region | | | | | | | | | | | | | |
| 4S Commons Town Center | | | CA | San Diego | IP | | | | | | | | |
| | | | CA | San Diego | Dev | 264,773 | 264,773 | 93.1% | 93.1% | — | 52,000 | Ralph's | N/A |
| Alameda Bridgeside Shopping Center | | | CA | Oakland | IP | | | | | | | | |
| | | | CA | Oakland | Dev | 105,118 | 105,118 | 78.0% | 78.0% | — | 58,977 | Nob Hill | N/A |
| Amerige Heights Town Center | JV-MD | 25% | CA | Los Angeles | 2000 | 96,679 | 24,170 | 97.9% | 97.9% | 142,600 | 57,560 | Albertson's, (Target) | \$ 23.52 |
| Auburn Village | JV-M2 | 24.95% | CA | Sacramento | 1990 | 133,944 | 33,419 | 94.0% | 94.0% | — | 45,540 | Bel Air Market | \$ 16.68 |
| Bayhill Shopping Center | JV-M2 | 24.95% | CA | San Francisco | 1990 | 121,846 | 30,401 | 100.0% | 100.0% | — | 32,110 | Mollie Stone's Market | \$ 19.17 |
| Bear Creek Phase II | | | CA | Riverside-San Bernardino | IP | | | | | | | | |
| | | | CA | Riverside-San Bernardino | Dev | 23,001 | 23,001 | 80.3% | 80.3% | — | — | — | N/A |
| Bear Creek Village Center | | | CA | Riverside-San Bernardino | IP | | | | | | | | |
| | JV-M | 25% | CA | Bernardino | 2004 | 75,220 | 18,805 | 100.0% | 100.0% | — | 44,093 | Stater Bros. | \$ 21.87 |
| Blossom Valley | | | CA | San Jose | 1990 | 93,316 | 93,316 | 100.0% | 100.0% | — | 34,208 | Safeway | \$ 24.00 |
| Brea Marketplace | JV-M2 | 24.95% | CA | Orange County | 1987 | 298,311 | 74,429 | 85.0% | 85.0% | — | — | Toys "R" Us | \$ 20.21 |
| Campus Marketplace | JV-M | 25% | CA | San Diego | 2000 | 144,289 | 36,072 | 100.0% | 100.0% | — | 58,527 | Ralph's | \$ 21.01 |
| Clayton Valley | | | CA | Oakland | IP | | | | | | | | |
| | | | CA | Oakland | Dev | 275,785 | 275,785 | 61.0% | 61.0% | — | — | Yardbirds Home Center | N/A |
| Clovis Commons | | | CA | Fresno | IP | | | | | | | | |
| | | | CA | Fresno | Dev | 182,185 | 182,185 | 76.7% | 76.7% | 145,653 | 145,653 | (Super Target) | N/A |
| Corral Hollow | | | CA | Stockton | IP | | | | | | | | |
| | JV-RC | 25% | CA | Stockton | 2000 | 167,184 | 41,796 | 100.0% | 100.0% | — | 65,715 | Safeway, Orchard Supply & Hardware | \$ 15.48 |
| Costa Verde | | | CA | San Diego | 1988 | 178,622 | 178,622 | 97.0% | 97.0% | — | 40,000 | Albertson's | \$ 29.15 |
| Diablo Plaza | | | CA | Oakland | 1982 | 63,214 | 63,214 | 100.0% | 100.0% | 53,000 | 53,000 | (Safeway) | \$ 30.84 |
| El Camino | | | CA | Los Angeles | 1995 | 135,884 | 135,884 | 98.8% | 98.8% | — | 35,650 | Von's Food & Drug | \$ 18.49 |
| El Cerrito Plaza | JV-MD | 25% | CA | San Francisco | 2000 | 256,035 | 64,009 | 98.0% | 98.0% | 66,700 | 77,888 | (Lucky's), Trader Joe's | \$ 22.94 |
| El Norte Pkwy Plaza | | | CA | San Diego | 1984 | 87,990 | 87,990 | 100.0% | 100.0% | — | 42,315 | Von's Food & Drug | \$ 15.62 |
| Encina Grande | | | CA | Oakland | 1965 | 102,499 | 102,499 | 100.0% | 100.0% | — | 22,500 | Safeway | \$ 18.96 |
| Falcon Ridge | | | CA | Riverside-San Bernardino | IP | | | | | | | | |
| | | | CA | Riverside-San Bernardino | 2004 | 235,654 | 235,654 | 97.9% | 97.9% | 123,735 | 43,718 | Stater Bros., (Target) | \$ 17.29 |
| Falcon Ridge Town Center Phase II | | | CA | Riverside-San Bernardino | IP | | | | | | | | |
| | | | CA | Bernardino | Dev | 66,864 | 66,864 | 100.0% | 100.0% | — | — | 24 Hour Fitness | N/A |
| Five Points Shopping Center | JV-M2 | 24.95% | CA | Santa Barbara | 1960 | 144,553 | 36,066 | 100.0% | 100.0% | — | 35,305 | Albertson's | \$ 21.59 |
| Folsom Prairie City Crossing | | | CA | Sacramento | 1999 | 90,237 | 90,237 | 97.3% | 97.3% | — | 55,255 | Safeway | \$ 20.35 |
| French Valley | | | CA | Riverside-San Bernardino | IP | | | | | | | | |
| | | | CA | Bernardino | Dev | 114,028 | 114,028 | 96.0% | 96.0% | — | 44,054 | Stater Bros. | N/A |
| Friars Mission | | | CA | San Diego | 1989 | 146,898 | 146,898 | 98.4% | 98.4% | — | 55,303 | Ralph's | \$ 26.35 |
| Garden Village Shopping Center | JV-M | 25% | CA | Los Angeles | 2000 | 112,767 | 28,192 | 100.0% | 100.0% | — | 57,050 | Albertson's | \$ 17.59 |
| Gelson's Westlake Market Plaza | | | CA | Ventura | 2002 | 84,975 | 84,975 | 98.6% | 98.6% | — | 37,500 | Gelson's Markets | \$ 17.59 |
| Golden Hills Promenade | | | IP | | | | | | | | | | |
| | | | CA | San Luis Obispo | Dev | 291,732 | 291,732 | 57.6% | 57.6% | — | — | Lowe's | N/A |

Portfolio Summary Report By Region

September 30, 2006

| Property Name | JV | REG's Ownership % | State | MSA | Yr Const or Last Rnvtm | JV's at 100% GLA | REG's pro-rata share GLA | JV's at 100% Leased | REG's pro-rata share % Leased | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Average Base Rent/ Sq. Ft. ⁽²⁾ |
|-----------------------------------|-------|-------------------|-------|--------------------------|------------------------|------------------|--------------------------|---------------------|-------------------------------|------------------|--------------------|--|---|
| Granada Village | JV-M2 | 24.95% | CA | Los Angeles | 1965 | 224,649 | 56,050 | 99.3% | 99.3% | — | 40,198 | Ralph's | \$ 17.36 |
| Hasley Canyon Village | | | CA | Los Angeles | 2003 | 65,801 | 65,801 | 100.0% | 100.0% | — | 51,800 | Ralph's | \$ 22.74 |
| Heritage Plaza | | | CA | Orange County | 1981 | 231,582 | 231,582 | 99.9% | 99.9% | — | 44,376 | Ralph's | \$ 24.49 |
| Indio-Jackson | | | CA | Riverside-San Bernardino | IP Dev | 396,591 | 396,591 | 1.3% | 1.3% | 234,888 | — | — | N/A |
| Laguna Niguel Plaza | JV-M2 | 24.95% | CA | Orange County | 1985 | 41,943 | 10,465 | 93.7% | 93.7% | 38,917 | 38,917 | (Albertson's) | \$ 22.59 |
| Loehmanns Plaza California | | | CA | San Jose | 1983 | 113,310 | 113,310 | 100.0% | 100.0% | 53,000 | 53,000 | (Safeway) | \$ 17.36 |
| Mariposa Shopping Center | JV-M2 | 24.95% | CA | San Jose | 1957 | 126,658 | 31,601 | 100.0% | 100.0% | — | 42,896 | Safeway | \$ 15.48 |
| Morningside Plaza | | | CA | Orange County | 1996 | 91,390 | 91,390 | 98.2% | 98.2% | — | 42,630 | Stater Bros. | \$ 21.45 |
| Navajo Shopping Center | JV-M2 | 24.95% | CA | San Diego | 1964 | 102,138 | 25,483 | 100.0% | 100.0% | — | 44,180 | Albertson's | \$ 12.44 |
| Newland Center | | | CA | Orange County | 1985 | 149,174 | 149,174 | 100.0% | 100.0% | — | 58,000 | Albertson's | \$ 17.07 |
| Oakbrook Plaza | | | CA | Ventura | 1982 | 83,279 | 83,279 | 100.0% | 100.0% | — | 43,842 | Albertson's | \$ 14.71 |
| Park Plaza Shopping Center | | | CA | Los Angeles | 1991 | 197,166 | 39,433 | 96.8% | 96.8% | — | 28,210 | Henry's Marketplace | \$ 17.84 |
| Plaza Hermosa | JV-C | 20% | CA | Los Angeles | 1984 | 94,940 | 94,940 | 100.0% | 100.0% | — | 36,800 | Von's Food & Drug Target, Toys "R" Us | \$ 19.41 |
| Pleasant Hill Shopping Center | | | CA | Los Angeles | 1984 | 94,940 | 94,940 | 100.0% | 100.0% | — | 36,800 | Von's Food & Drug Target, Toys "R" Us | \$ 19.41 |
| Point Loma Plaza | JV-M2 | 24.95% | CA | Oakland | 1970 | 233,679 | 58,303 | 99.2% | 99.2% | — | — | Von's Food & Drug | \$ 16.86 |
| Powell Street Plaza | JV-M2 | 24.95% | CA | San Diego | 1987 | 212,796 | 53,093 | 96.3% | 96.3% | — | 50,000 | Trader Joe's | \$ 22.84 |
| Rancho San Diego Village | | | CA | Oakland | 1987 | 165,928 | 165,928 | 100.0% | 100.0% | — | 10,122 | Von's Food & Drug | \$ 13.62 |
| Rio Vista Town Center | JV-M2 | 24.95% | CA | San Diego | 1981 | 152,895 | 38,147 | 93.6% | 93.6% | — | 39,777 | Von's Food & Drug | \$ 13.62 |
| Rona Plaza | | | CA | Riverside-San Bernardino | IP Dev | 72,050 | 72,050 | 66.9% | 66.9% | — | 44,700 | Stater Bros. | N/A |
| San Leandro | | | CA | Orange County | 1989 | 51,754 | 51,754 | 92.5% | 92.5% | — | 37,194 | Food 4 Less | \$ 14.55 |
| Santa Ana Downtown | | | CA | Oakland | 1982 | 50,432 | 50,432 | 100.0% | 100.0% | 38,250 | 38,250 | (Safeway) | \$ 25.96 |
| Santa Maria Commons | | | CA | Orange County | 1987 | 100,306 | 100,306 | 100.0% | 100.0% | — | 37,972 | Food 4 Less | \$ 18.86 |
| Seal Beach | | | CA | Santa Barbara | IP Dev | 117,363 | 117,363 | 84.8% | 84.8% | — | — | Kohl's | N/A |
| Sequoia Station | JV-C | 20% | CA | Orange County | Dev | 102,235 | 20,447 | 87.9% | 87.9% | — | 25,000 | Safeway | N/A |
| Shops of Santa Barbara | | | CA | San Francisco | 1996 | 103,148 | 103,148 | 100.0% | 100.0% | 62,050 | 62,050 | (Safeway) | \$ 30.57 |
| Shops of Santa Barbara Phase II | | | CA | Santa Barbara | 2004 | 51,568 | 51,568 | 95.5% | 95.5% | — | — | Whole Foods | \$ 24.47 |
| Silverado Plaza | JV-M2 | 24.95% | CA | Santa Barbara | Dev | 69,354 | 69,354 | 93.7% | 93.7% | — | 40,000 | Whole Foods | N/A |
| Snell & Branham Plaza | JV-M2 | 24.95% | CA | San Francisco | 1974 | 84,916 | 21,187 | 99.2% | 99.2% | — | 31,833 | Nob Hill | \$ 13.43 |
| Soquel Canyon Crossings | JV-M2 | 24.95% | CA | San Jose | 1988 | 99,349 | 24,788 | 100.0% | 100.0% | — | 52,550 | Safeway | \$ 15.37 |
| Stanford Ranch Village | | | CA | Riverside-San Bernardino | IP Dev | 38,926 | 38,926 | 93.1% | 93.1% | — | — | — | N/A |
| Strawflower Village | JV-M2 | 24.95% | CA | Sacramento | 1991 | 89,875 | 22,424 | 89.3% | 89.3% | — | 45,540 | Bel Air Market | \$ 17.02 |
| Tassajara Crossing | | | CA | San Francisco | 1985 | 78,827 | 78,827 | 100.0% | 100.0% | — | 33,753 | Safeway | \$ 18.67 |
| Twin Oaks Shopping Center | JV-M2 | 24.95% | CA | Oakland | 1990 | 146,188 | 146,188 | 100.0% | 100.0% | — | 56,496 | Safeway | \$ 19.69 |
| Twin Peaks | | | CA | Los Angeles | 1978 | 98,399 | 24,551 | 99.0% | 99.0% | — | 40,775 | Ralph's | \$ 13.47 |
| Valencia Crossroads | | | CA | San Diego | 1988 | 198,139 | 198,139 | 100.0% | 100.0% | — | 44,686 | Albertson's, Target | \$ 16.62 |
| Ventura Village | | | CA | Los Angeles | 2003 | 167,857 | 167,857 | 100.0% | 100.0% | — | 35,000 | Whole Foods, Kohl's | \$ 32.00 |
| Vine at Castaic | | | CA | Ventura | 1984 | 76,070 | 76,070 | 97.9% | 97.9% | — | 42,500 | Von's Food & Drug | \$ 16.03 |
| Vista Village Phase I | | | CA | Los Angeles | IP Dev | 30,245 | 30,245 | 20.0% | 20.0% | — | — | — | N/A |
| Vista Village Phase II | | | CA | San Diego | 2003 | 129,009 | 129,009 | 100.0% | 100.0% | 165,000 | 25,000 | Sprout's Markets, Krikorian Theaters, (Lowe's) | \$ 21.74 |
| Vista Village IV | | | CA | San Diego | 2003 | 55,000 | 55,000 | 100.0% | 100.0% | — | — | — | N/A |
| West Park Plaza | | | CA | San Diego | IP Dev | 11,000 | 11,000 | 54.5% | 54.5% | — | — | — | N/A |
| Westlake Village Plaza and Center | | | CA | San Jose | 1996 | 88,103 | 88,103 | 100.0% | 100.0% | — | 24,712 | Safeway | \$ 14.18 |
| Westridge | | | CA | Ventura | 1975 | 190,519 | 190,519 | 100.0% | 100.0% | — | 41,300 | Von's Food & Drug | \$ 12.49 |
| Woodman Van Nuys | | | CA | Los Angeles | 2003 | 92,287 | 92,287 | 98.9% | 98.9% | — | 50,782 | Albertson's | \$ 24.62 |
| Woodside Central | | | CA | Los Angeles | 1992 | 107,614 | 107,614 | 100.0% | 100.0% | — | 77,648 | Gigante | \$ 12.73 |
| Ygnacio Plaza | JV-M2 | 24.95% | CA | San Francisco | 1993 | 80,591 | 80,591 | 100.0% | 100.0% | 113,000 | — | (Target) | \$ 20.31 |
| Cherry Park Market | JV-M | 25% | OR | Oakland | 1968 | 109,701 | 27,370 | 100.0% | 100.0% | — | 35,068 | Albertson's | \$ 18.61 |
| Greenway Town Center | | | CA | Oakland | | 9,468,347 | 6,881,819 | 90.1% | 87.7% | 1,236,793 | 2,741,478 | | |
| Hillsboro Market Center | JV-M2 | 24.95% | OR | Portland | 1997 | 113,518 | 28,380 | 92.0% | 92.0% | — | 55,164 | Safeway | \$ 13.40 |
| Murrayhill Marketplace | JV-M | 25% | OR | Portland | 1979 | 93,101 | 23,229 | 100.0% | 100.0% | — | 37,500 | Unified Western Grocers | \$ 11.74 |
| Sherwood Crossroads | | | OR | Portland | 2000 | 148,051 | 37,013 | 98.1% | 98.1% | — | 57,370 | Albertson's | \$ 13.81 |
| Sherwood Market Center | | | OR | Portland | 1988 | 149,215 | 149,215 | 99.8% | 99.8% | — | 41,132 | Safeway | \$ 14.05 |
| Sunnyside 205 | | | OR | Portland | 1999 | 84,267 | 84,267 | 100.0% | 100.0% | — | 55,227 | Safeway | \$ 9.85 |
| Tanasbourne Market | | | OR | Portland | 1995 | 124,257 | 124,257 | 97.3% | 97.3% | — | 49,793 | Albertson's | \$ 16.52 |
| Walker Center | | | OR | Portland | 1988 | 52,710 | 52,710 | 100.0% | 100.0% | — | — | — | \$ 20.64 |
| | | | OR | Portland | IP Dev | 71,000 | 71,000 | 79.6% | 79.6% | — | 56,500 | Whole Foods | N/A |
| | | | OR | Portland | 1987 | 89,610 | 89,610 | 100.0% | 100.0% | — | — | Sportmart | \$ 15.07 |
| | | | | | | 925,729 | 659,680 | 96.8% | 96.8% | — | 352,686 | | |

Portfolio Summary Report By Region

September 30, 2006

| Property Name | JV | REG's Ownership % | State | MSA | Yr Const or Last Rvntn | JV's at | REG's pro-rata | JV's at | REG's pro-rata | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Average Base Rent/ Sq. Ft. ⁽²⁾ |
|--------------------------------|-------|-------------------|-------|---------------------|------------------------|-------------------|------------------|------------------|-------------------|------------------|--------------------|--|--|
| | | | | | | 100% GLA | share GLA | 100% % Leased | share % Leased | | | | |
| Aurora Marketplace | JV-M2 | 24.95% | WA | Seattle | 1991 | 106,921 | 26,677 | 100.0% | 100.0% | — | 48,893 | Safeway | \$ 15.05 |
| Cascade Plaza | JV-C | 20% | WA | Seattle | 1999 | 211,072 | 42,214 | 97.9% | 97.9% | — | 49,440 | Safeway | \$ 11.14 |
| Eastgate Plaza | JV-M2 | 24.95% | WA | Seattle | 1956 | 78,230 | 19,518 | 100.0% | 100.0% | — | 28,775 | Albertson's | \$ 20.15 |
| Inglewood Plaza | | | WA | Seattle | 1985 | 17,253 | 17,253 | 100.0% | 100.0% | — | — | — | \$ 26.93 |
| James Center | JV-M | 25% | WA | Tacoma | 1999 | 140,240 | 35,060 | 95.7% | 95.7% | — | 68,273 | Fred Meyer | \$ 15.83 |
| Orchard Market Center | | | WA | Portland | 2004 | 51,959 | 51,959 | 100.0% | 100.0% | — | — | — | \$ 11.58 |
| Orchards Phase II | | | WA | Portland | IP Dev | 119,973 | 119,973 | 59.7% | 59.7% | — | — | Wallace Theaters | N/A |
| Overlake Fashion Plaza | JV-M2 | 24.95% | WA | Seattle | 1987 | 80,555 | 20,098 | 100.0% | 100.0% | 230,300 | — | (Sears) | \$ 20.44 |
| Pine Lake Village | | | WA | Seattle | 1989 | 102,953 | 102,953 | 100.0% | 100.0% | — | 40,982 | Quality Foods | \$ 16.82 |
| Sammamish Highland | | | WA | Seattle | 1992 | 101,289 | 101,289 | 92.6% | 92.6% | 55,000 | 55,000 | (Safeway) | \$ 21.12 |
| Southcenter | | | WA | Seattle | 1990 | 58,282 | 58,282 | 100.0% | 100.0% | 111,900 | — | (Target) | \$ 30.78 |
| Thomas Lake | | | WA | Seattle | 1998 | 103,872 | 103,872 | 98.0% | 98.0% | — | 50,065 | Albertson's | \$ 13.93 |
| | | | WA | | | <u>1,172,599</u> | <u>699,149</u> | <u>94.2%</u> | <u>91.4%</u> | <u>397,200</u> | <u>341,428</u> | | |
| Regional Totals | | | | | | <u>11,566,675</u> | <u>8,240,648</u> | <u>91.1%</u> | <u>88.7%</u> | <u>1,633,993</u> | <u>3,435,592</u> | | |
| Southeast Region | | | | | | | | | | | | | |
| Southgate Village Shopping Ctr | JV-M | 25% | AL | Birmingham | 1988 | 75,092 | 18,773 | 100.0% | 100.0% | — | 46,733 | Publix | \$ 11.10 |
| Trace Crossing | | | AL | Birmingham | 2002 | 74,131 | 74,131 | 95.2% | 95.2% | — | 51,420 | Publix | \$ 11.69 |
| Valleydale Village Shop Center | JV-O | 50% | AL | Birmingham | 2003 | 118,466 | 59,233 | 67.7% | 67.7% | — | 44,271 | Publix | \$ 11.23 |
| | | | AL | | | <u>267,689</u> | <u>152,137</u> | <u>84.4%</u> | <u>85.1%</u> | <u>—</u> | <u>142,424</u> | | |
| Anastasia Plaza | JV-M | 25% | FL | Jacksonville | 1988 | 102,342 | 25,586 | 100.0% | 100.0% | — | 48,555 | Publix | \$ 10.51 |
| Aventura Shopping Center | | | FL | Miami | 1974 | 102,876 | 102,876 | 89.5% | 89.5% | — | 35,908 | Publix | \$ 16.72 |
| Beneva Village Shops | | | FL | Sarasota | 1987 | 141,532 | 141,532 | 98.6% | 98.6% | — | 42,112 | Publix | \$ 11.35 |
| Berkshire Commons | | | FL | Naples | 1992 | 106,354 | 106,354 | 100.0% | 100.0% | — | 65,537 | Publix | \$ 11.72 |
| Bloomingtondale | | | FL | Tampa | 1987 | 267,736 | 267,736 | 99.6% | 99.6% | — | 39,795 | Publix, Wal-Mart, Bealls | \$ 8.44 |
| Boynton Lakes Plaza | | | FL | West Palm Beach | 1993 | 124,924 | 124,924 | 99.4% | 99.4% | — | 56,000 | Winn-Dixie | \$ 11.80 |
| Carriage Gate | | | FL | Tallahassee | 1978 | 76,783 | 76,783 | 100.0% | 100.0% | — | — | — | \$ 12.10 |
| Chasewood Plaza | | | FL | West Palm Beach | 1986 | 155,603 | 155,603 | 100.0% | 100.0% | — | 54,420 | Publix | \$ 15.35 |
| Courtyard Shopping Center | | | FL | Jacksonville | 1987 | 137,256 | 137,256 | 100.0% | 100.0% | 62,771 | 62,771 | (Publix), Target | N/A |
| East Port Plaza | | | FL | Fort Pierce | 1991 | 235,842 | 235,842 | 61.8% | 61.8% | — | 42,112 | Publix | \$ 9.75 |
| East Towne Shopping Center | | | FL | Orlando | 2003 | 69,841 | 69,841 | 100.0% | 100.0% | — | 44,840 | Publix | \$ 13.69 |
| First Street Village | | | FL | Punta Gorda | IP Dev | 84,453 | 84,453 | 46.4% | 46.4% | — | 39,393 | Publix | N/A |
| Five Points Plaza | JV-RC | 25% | FL | Fort Lauderdale | 2001 | 44,647 | 11,162 | 89.9% | 89.9% | — | 27,887 | Publix | \$ 12.30 |
| Fleming Island | | | FL | Jacksonville | 2000 | 136,662 | 136,662 | 96.5% | 96.5% | 129,807 | 47,955 | Publix, (Target) | \$ 11.95 |
| Garden Square | | | FL | Miami | 1991 | 90,258 | 90,258 | 100.0% | 100.0% | — | 42,112 | Publix | \$ 13.20 |
| Grande Oak | | | FL | Ft Myers-Cape Coral | 2000 | 78,784 | 78,784 | 100.0% | 100.0% | — | 54,379 | Publix | \$ 13.51 |
| Hibernia Plaza—SE Corner | | | FL | Jacksonville | IP Dev | 8,400 | 8,400 | 0.0% | 0.0% | — | — | — | N/A |
| Highland Square | JV-M | 25% | FL | Jacksonville | 1999 | 262,195 | 65,549 | 79.1% | 79.1% | — | 37,866 | Publix | \$ 10.56 |
| John's Creek Shopping Center | | | FL | Jacksonville | 2004 | 89,921 | 89,921 | 98.4% | 98.4% | — | 44,840 | Publix | \$ 15.44 |
| Julington Village | JV-C | 20% | FL | Jacksonville | 1999 | 81,820 | 16,364 | 100.0% | 100.0% | — | 51,420 | Publix | \$ 13.37 |
| Kings Crossing Sun City | JV-M | 25% | FL | Tampa | 1999 | 75,020 | 18,755 | 98.4% | 98.4% | — | 51,420 | Publix | \$ 11.36 |
| Lynnhaven | JV-M | 25% | FL | Panama City | 2001 | 63,871 | 15,968 | 97.8% | 97.8% | — | 44,271 | Publix | \$ 11.23 |
| Marketplace St Pete | | | FL | Tampa | 1983 | 90,296 | 90,296 | 97.0% | 97.0% | — | 36,464 | Publix | \$ 12.43 |
| Martin Downs Village Center | | | FL | Fort Pierce | 1985 | 121,946 | 121,946 | 95.8% | 95.8% | — | — | — | \$ 13.27 |
| Martin Downs Village Shoppes | | | FL | Fort Pierce | 1998 | 48,907 | 48,907 | 93.9% | 93.9% | — | — | — | \$ 16.35 |
| Merchants Crossing | JV-M | 25% | FL | Sarasota | 1990 | 213,739 | 53,435 | 94.7% | 94.7% | — | 48,555 | Publix | \$ 9.15 |
| Millhopper | | | FL | Gainesville | 1974 | 84,065 | 84,065 | 100.0% | 100.0% | — | 37,244 | Publix | \$ 8.37 |
| Newberry Square | | | FL | Gainesville | 1986 | 180,524 | 180,524 | 95.8% | 95.8% | — | 39,795 | Publix, K-Mart | \$ 7.32 |
| Oakleaf Plaza | | | FL | Jacksonville | IP Dev | 73,719 | 73,719 | 61.9% | 61.9% | — | 45,600 | Publix | N/A |
| Ocala Corners | JV-M | 25% | FL | Tallahassee | 2000 | 86,772 | 21,693 | 96.6% | 96.6% | — | 61,171 | Publix | \$ 11.80 |
| Ocean Breeze | | | FL | Fort Pierce | 1985 | 108,209 | 108,209 | 82.8% | 82.8% | — | 36,464 | Publix | \$ 9.24 |
| Old St Augustine Plaza | | | FL | Jacksonville | 1990 | 232,459 | 232,459 | 100.0% | 100.0% | — | 51,832 | Publix, Burlington Coat Factory, Hobby Lobby | \$ 7.57 |
| Palm Harbor Shopping Village | JV-M | 25% | FL | Daytona Beach | 1991 | 172,758 | 43,190 | 99.7% | 99.7% | — | 45,254 | Publix | \$ 11.24 |
| Peachland Promenade | JV-M | 25% | FL | Punta Gorda | 1991 | 82,082 | 20,521 | 100.0% | 100.0% | — | 48,890 | Publix | \$ 10.05 |
| Pebblebrook Plaza | JV-M | 25% | FL | Naples | 2000 | 76,767 | 19,192 | 100.0% | 100.0% | — | 61,166 | Publix | \$ 12.06 |
| Pine Tree Plaza | | | FL | Jacksonville | 1999 | 63,387 | 63,387 | 100.0% | 100.0% | — | 37,866 | Publix | \$ 12.82 |
| Plantation Plaza | JV-C2 | 20% | FL | Jacksonville | 2004 | 77,747 | 15,549 | 96.4% | 96.4% | — | 44,840 | Publix | \$ 16.03 |
| Regency Court | | | FL | Jacksonville | 1992 | 218,649 | 218,649 | 97.1% | 97.1% | — | — | Sports Authority | \$ 9.05 |
| Regency Square Brandon | | | FL | Tampa | 1986 | 345,151 | 345,151 | 98.2% | 98.2% | 66,000 | — | AMC Theater, Michaels, (Best Buy) | \$ 13.41 |
| Regency Village | JV-O | 50% | FL | Orlando | 2002 | 83,170 | 41,585 | 96.2% | 96.2% | — | 54,379 | Publix | \$ 14.47 |

Portfolio Summary Report By Region

September 30, 2006

| Property Name | JV | REG's | | MSA | Yr Const or Last Rvntn | JV's at 100% | REG's pro-rata share | JV's at 100% | REG's pro-rata share | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Average Base Rent/ Sq. Ft. ⁽²⁾ |
|-------------------------------------|--------|-------------|-------|-----------------|------------------------|------------------|----------------------|--------------|----------------------|------------------|--------------------|--------------------------------|--|
| | | Ownership % | State | | | GLA | GLA | % Leased | % Leased | | | | |
| Shoppes @ 104 | JV-M | 25% | FL | Miami | 1990 | 108,192 | 27,048 | 100.0% | 100.0% | — | 46,368 | Winn-Dixie | \$ 12.50 |
| Shoppes at Bartram Park | JV-O | 50% | FL | Jacksonville | 2004 | 77,067 | 38,534 | 81.5% | 81.5% | — | 44,840 | Publix | \$ 17.36 |
| Shoppes at Bartram Park - Phase II | JV-O | 50% | FL | Jacksonville | IP Dev | 28,345 | 14,173 | 92.0% | 92.0% | — | — | — | N/A |
| Shoppes at Bartram Park - Phase III | JV-O | 50% | FL | Jacksonville | IP Dev | 12,002 | 6,001 | 0.0% | 0.0% | — | — | — | N/A |
| Shops at John's Creek | | | FL | Jacksonville | IP Dev | 15,490 | 15,490 | 81.2% | 81.2% | — | — | — | N/A |
| Shops of San Marco | JV-O | 50% | FL | West Palm Beach | 2002 | 96,408 | 48,204 | 97.0% | 97.0% | — | 44,271 | Publix | \$ 16.61 |
| Starke | | | FL | Jacksonville | 2000 | 12,739 | 12,739 | 100.0% | 100.0% | — | — | — | \$ 23.83 |
| Town Center at Martin Downs | | | FL | Fort Pierce | 1996 | 64,546 | 64,546 | 100.0% | 100.0% | — | 56,146 | Publix | \$ 12.10 |
| Town Square | | | FL | Tampa | 1999 | 44,380 | 44,380 | 100.0% | 100.0% | — | — | — | \$ 25.05 |
| Village Center 6 | | | FL | Tampa | 1993 | 181,110 | 181,110 | 97.3% | 97.3% | — | 36,434 | Publix | \$ 11.52 |
| Village Commons Shopping Center | JV-M2 | 24.95% | FL | West Palm Beach | 1986 | 169,053 | 42,179 | 96.8% | 96.8% | — | 39,975 | Publix | \$ 16.29 |
| Vineyard Shopping Center | JV-M3 | 25% | FL | Tallahassee | 2002 | 62,821 | 15,705 | 94.2% | 94.2% | — | 44,271 | Publix | \$ 11.32 |
| Welleby | | | FL | Fort Lauderdale | 1982 | 109,949 | 109,949 | 95.7% | 95.7% | — | 46,779 | Publix | \$ 9.65 |
| Wellington Town Square | | | FL | West Palm Beach | 1982 | 107,325 | 107,325 | 96.9% | 96.9% | — | 44,840 | Publix | \$ 17.56 |
| Willa Springs Shopping Center | | | FL | Orlando | 2000 | 89,930 | 89,930 | 99.5% | 99.5% | — | 44,271 | Publix | \$ 14.10 |
| | | | FL | | | 6,076,824 | 4,660,396 | 93.7% | 93.6% | 258,578 | 2,031,308 | | |
| Ashford Place | | | GA | Atlanta | 1993 | 53,450 | 53,450 | 100.0% | 100.0% | — | — | — | \$ 19.75 |
| Bethesda Walk | JV-M | 25% | GA | Atlanta | 2003 | 68,271 | 17,068 | 90.6% | 90.6% | — | 44,271 | Publix | \$ 12.21 |
| Briarcliff La Vista | | | GA | Atlanta | 1962 | 39,203 | 39,203 | 100.0% | 100.0% | — | — | — | \$ 13.07 |
| Briarcliff Village | | | GA | Atlanta | 1990 | 187,156 | 187,156 | 98.2% | 98.2% | — | 43,454 | Publix | \$ 14.10 |
| Brookwood Village | JV-M | 25% | GA | Atlanta | 2000 | 28,774 | 7,194 | 75.9% | 75.9% | — | — | — | \$ 23.66 |
| Buckhead Court | | | GA | Atlanta | 1984 | 58,130 | 58,130 | 83.2% | 83.2% | — | — | — | \$ 14.62 |
| Buckhead Crossing | JV-M | 25% | GA | Atlanta | 1989 | 221,874 | 55,469 | 98.0% | 98.0% | — | — | — | \$ 16.12 |
| Cambridge Square Shopping Ctr | | | GA | Atlanta | 1979 | 71,475 | 71,475 | 97.0% | 97.0% | — | 40,852 | Kroger | \$ 11.30 |
| Chapel Hill | | | GA | Atlanta | IP Dev | 55,400 | 55,400 | 6.0% | 6.0% | 88,713 | — | Publix, (Kohl's) | N/A |
| Cobb Center | | | GA | Atlanta | 1996 | 69,547 | 17,387 | 97.8% | 97.8% | 191,006 | 56,146 | Department Store | \$ 9.41 |
| Coweta Crossing | JV-M | 25% | GA | Atlanta | 1994 | 68,489 | 17,122 | 100.0% | 100.0% | — | 56,077 | Publix | \$ 9.80 |
| Cromwell Square | | | GA | Atlanta | 1990 | 70,283 | 70,283 | 91.5% | 91.5% | — | — | — | \$ 9.83 |
| Delk Spectrum | | | GA | Atlanta | 1991 | 100,539 | 100,539 | 100.0% | 100.0% | — | 45,044 | Publix | \$ 16.61 |
| Dunwoody Hall | | | GA | Atlanta | 1986 | 89,351 | 89,351 | 100.0% | 100.0% | — | 44,271 | Publix | \$ 13.93 |
| Dunwoody Village | | | GA | Atlanta | 1975 | 120,598 | 120,598 | 90.7% | 90.7% | — | 18,400 | Fresh Market | \$ 16.67 |
| Howell Mill Village | JV-M | 25% | GA | Atlanta | 1984 | 97,990 | 24,498 | 92.3% | 92.3% | — | 31,000 | Publix | \$ 14.58 |
| Lindbergh Crossing | JV-M | 25% | GA | Atlanta | 1998 | 27,059 | 6,765 | 100.0% | 100.0% | — | — | — | \$ 22.25 |
| Loehmanns Plaza Georgia | | | GA | Atlanta | 1986 | 137,601 | 137,601 | 84.8% | 84.8% | — | — | — | \$ 16.57 |
| Northlake Promenade | JV-M | 25% | GA | Atlanta | 1986 | 25,394 | 6,349 | 90.7% | 90.7% | — | — | — | \$ 17.51 |
| Orchard Square | JV-M | 25% | GA | Atlanta | 1987 | 93,222 | 23,306 | 98.3% | 98.3% | — | 44,271 | Publix | \$ 10.86 |
| Paces Ferry Plaza | | | GA | Atlanta | 1987 | 61,696 | 61,696 | 93.5% | 93.5% | — | — | — | \$ 28.19 |
| Peachtree Parkway Plaza | JV-M | 25% | GA | Atlanta | 2001 | 95,509 | 23,877 | 92.4% | 92.4% | — | — | — | \$ 11.72 |
| Powers Ferry Kroger | JV-M | 25% | GA | Atlanta | 1983 | 45,528 | 11,382 | 100.0% | 100.0% | — | 45,528 | Kroger | \$ 6.60 |
| Powers Ferry Square | | | GA | Atlanta | 1987 | 95,704 | 95,704 | 100.0% | 100.0% | — | — | — | \$ 20.12 |
| Powers Ferry Village | | | GA | Atlanta | 1994 | 78,996 | 78,996 | 99.9% | 99.9% | — | 47,955 | Publix | \$ 8.26 |
| Rivermont Station | | | GA | Atlanta | 1996 | 90,267 | 90,267 | 98.2% | 98.2% | — | 58,261 | Kroger | \$ 16.12 |
| Rose Creek | JV-M | 25% | GA | Atlanta | 1993 | 69,790 | 17,448 | 96.7% | 96.7% | — | 56,077 | Publix | \$ 9.97 |
| Roswell Crossing | | | GA | Atlanta | 1999 | 201,979 | 50,495 | 95.0% | 95.0% | — | 11,606 | Trader Joe's, | \$ 13.37 |
| Russell Ridge | | | GA | Atlanta | 1995 | 98,559 | 98,559 | 90.4% | 90.4% | — | 63,296 | Kroger | \$ 11.32 |
| Thomas Crossroads | JV-M | 25% | GA | Atlanta | 1995 | 84,928 | 21,232 | 97.9% | 97.9% | — | 54,498 | Kroger | \$ 10.99 |
| Trowbridge Crossing | JV-M | 25% | GA | Atlanta | 1998 | 62,558 | 15,640 | 100.0% | 100.0% | — | 37,888 | Publix | \$ 10.31 |
| Woodstock Crossing | JV-M | 25% | GA | Atlanta | 1994 | 66,122 | 16,531 | 98.5% | 98.5% | — | 54,322 | Kroger | \$ 9.40 |
| | | | GA | | | 2,735,442 | 1,740,167 | 93.6% | 92.3% | 279,719 | 853,217 | | |
| Bent Tree Plaza | JV-M | 25% | NC | Raleigh | 1994 | 79,503 | 19,876 | 97.0% | 97.0% | — | 54,153 | Kroger | \$ 11.25 |
| Cameron Village | | | NC | Raleigh | 1949 | 635,918 | 190,775 | 88.5% | 88.5% | — | 79,830 | Harris Teeter, | \$ 14.46 |
| Carmel Commons | JV-CCV | 30% | NC | Charlotte | 1979 | 132,651 | 132,651 | 96.0% | 96.0% | — | 14,300 | Fresh Market | \$ 14.69 |
| Fuquay Crossing | JV-RC | 25% | NC | Raleigh | 2002 | 124,774 | 31,194 | 95.4% | 95.4% | — | 46,478 | Kroger | \$ 9.53 |
| Garner | | | NC | Raleigh | 1998 | 221,776 | 221,776 | 98.3% | 98.3% | 273,000 | 57,590 | Kroger, (Home Depot), (Target) | \$ 12.26 |
| Glenwood Village | | | NC | Raleigh | 1983 | 42,864 | 42,864 | 90.5% | 90.5% | — | 27,764 | Harris Teeter | \$ 12.18 |
| Greystone Village | JV-M | 25% | NC | Raleigh | 1986 | 85,665 | 21,416 | 95.2% | 95.2% | — | 35,700 | Food Lion | \$ 11.56 |
| Jetton Village | JV-RC | 25% | NC | Charlotte | 1998 | 70,097 | 17,524 | 81.5% | 81.5% | — | 46,760 | Harris Teeter | \$ 14.16 |
| Kernersville Plaza | | | NC | Greensboro | 1997 | 72,590 | 72,590 | 96.7% | 96.7% | — | 57,590 | Harris Teeter | \$ 10.16 |
| Lake Pine Plaza | | | NC | Raleigh | 1997 | 87,691 | 87,691 | 96.8% | 96.8% | — | 57,590 | Kroger | \$ 11.20 |
| Maynard Crossing | | | NC | Raleigh | 1997 | 122,782 | 122,782 | 97.4% | 97.4% | — | 55,973 | Kroger | \$ 14.03 |

Portfolio Summary Report By Region
September 30, 2006

| Property Name | JV | REG's Ownership % | State | MSA | Yr Const or Last Rnvtm | JV's at | REG's | JV's | REG's | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Average Base Rent/Sq. Ft. ⁽²⁾ |
|---------------------------------|-------|-------------------|-------|--------------|------------------------|-------------------|------------------|----------------|-------------------------|------------------|--------------------|------------------------------|--|
| | | | | | | 100% | pro-rata share | at 100% Leased | pro-rata share % Leased | | | | |
| Shoppes of Kildaire | JV-M2 | 24.95% | NC | Raleigh | 1986 | 148,204 | 36,977 | 85.2% | 85.2% | — | 18,613 | Trader Joe's | \$ 14.12 |
| Southpoint Crossing | | | NC | Charlotte | 1998 | 103,128 | 103,128 | 98.6% | 98.6% | — | 59,160 | Kroger | \$ 15.51 |
| Sutton Square | JV-C2 | 20% | NC | Raleigh | 1985 | 101,846 | 20,369 | 89.2% | 89.2% | — | 34,000 | Harris Teeter | \$ 13.63 |
| Woodcroft Shopping Center | | | NC | Raleigh | 1984 | 89,833 | 89,833 | 98.7% | 98.7% | — | 40,832 | Food Lion | \$ 11.25 |
| | | | NC | | | 2,119,322 | 1,211,446 | 92.7% | 95.1% | 273,000 | 686,333 | | |
| Fairview Market | JV-M | 25% | SC | Greenville | 1998 | 53,888 | 13,472 | 90.8% | 90.8% | — | 37,888 | Publix | \$ 10.14 |
| Merchants Village | JV-M | 25% | SC | Charleston | 1997 | 79,724 | 19,931 | 100.0% | 100.0% | — | 37,888 | Publix | \$ 12.31 |
| Murray Landing | JV-M3 | 25% | SC | Columbia | 2003 | 64,359 | 16,090 | 93.4% | 93.4% | — | 44,840 | Publix | \$ 11.94 |
| North Pointe | JV-M | 25% | SC | Columbia | 1996 | 64,257 | 16,064 | 100.0% | 100.0% | — | 47,955 | Publix | \$ 9.30 |
| Pelham Commons | | | SC | Greenville | 2003 | 76,541 | 76,541 | 90.5% | 90.5% | — | 44,271 | Publix | \$ 12.81 |
| Poplar Springs | JV-M | 25% | SC | Greenville | 1995 | 64,038 | 16,010 | 98.2% | 98.2% | — | 47,955 | Publix | \$ 9.78 |
| Queensborough | JV-O | 50% | SC | Charleston | 1993 | 82,333 | 41,167 | 100.0% | 100.0% | — | 65,796 | Publix | \$ 9.75 |
| Rosewood Shopping Center | JV-M | 25% | SC | Columbia | 2001 | 36,887 | 9,222 | 94.3% | 94.3% | — | 27,887 | Publix | \$ 14.35 |
| | | | SC | | | 522,027 | 208,496 | 96.2% | 95.0% | — | 354,480 | | |
| Dickson TN | | | TN | Nashville | 1998 | 10,908 | 10,908 | 100.0% | 100.0% | — | — | — | \$ 20.35 |
| Harding Place | | | TN | Nashville | 2004 | 4,849 | 4,849 | 62.3% | 62.3% | 177,000 | — | (Wal-Mart) | \$ 18.00 |
| Harpeth Village Fieldstone | | | TN | Nashville | 1998 | 70,091 | 70,091 | 100.0% | 100.0% | — | 55,377 | Publix | \$ 12.72 |
| Lebanon Center | | | | IP | | | | | | | | | |
| | | | TN | Nashville | Dev | 63,802 | 63,802 | 71.5% | 71.5% | — | 45,600 | Publix | N/A |
| Nashboro | | | TN | Nashville | 1998 | 86,811 | 86,811 | 96.8% | 96.8% | — | 61,224 | Kroger | \$ 9.98 |
| Northlake Village I & II | | | TN | Nashville | 1988 | 141,685 | 141,685 | 96.8% | 96.8% | — | 64,537 | Kroger | \$ 11.11 |
| Peartree Village | | | TN | Nashville | 1997 | 109,904 | 109,904 | 100.0% | 100.0% | — | 60,647 | Harris Teeter | \$ 16.89 |
| | | | TN | | | 488,050 | 488,050 | 94.4% | 94.4% | 177,000 | 287,385 | | |
| Regional Totals | | | | | | 12,209,354 | 8,460,691 | 93.5% | 93.5% | 988,297 | 4,355,147 | | |
| Southwest Region | | | | | | | | | | | | | |
| Anthem Marketplace | | | AZ | Phoenix | 2000 | 113,292 | 113,292 | 100.0% | 100.0% | — | 55,256 | Safeway | \$ 16.07 |
| Palm Valley Marketplace | JV-C | 20% | AZ | Phoenix | 1999 | 107,647 | 21,529 | 100.0% | 100.0% | — | 55,403 | Safeway | \$ 14.04 |
| Pima Crossing | | | AZ | Phoenix | 1996 | 239,438 | 239,438 | 100.0% | 100.0% | — | — | Chez Antiques | \$ 15.18 |
| Shops at Arizona | | | AZ | Phoenix | 2000 | 35,710 | 35,710 | 91.4% | 91.4% | — | — | — | \$ 18.36 |
| | | | AZ | | | 496,087 | 409,969 | 99.4% | 99.2% | — | 110,659 | | |
| Applewood Shopping Center | JV-M2 | 24.95% | CO | Denver | 1956 | 375,622 | 93,718 | 94.0% | 94.0% | — | 71,074 | King Soopers, Wal-Mart | \$ 9.07 |
| Arapahoe Village | JV-M2 | 24.95% | CO | Boulder | 1957 | 159,237 | 39,730 | 92.7% | 92.7% | — | 43,500 | Safeway | \$ 16.19 |
| Bellevue Square | | | CO | Denver | 1978 | 117,085 | 117,085 | 100.0% | 100.0% | — | 65,104 | King Soopers | \$ 13.53 |
| Boulevard Center | | | CO | Denver | 1986 | 88,512 | 88,512 | 96.3% | 96.3% | 52,700 | 52,700 | (Safeway) | \$ 20.95 |
| Buckley Square | | | CO | Denver | 1978 | 116,146 | 116,146 | 97.8% | 97.8% | — | 62,400 | King Soopers | \$ 8.47 |
| Centerplace of Greeley | JV-M | 25% | CO | Greeley | 2003 | 148,575 | 37,144 | 98.0% | 98.0% | 125,000 | 58,374 | Safeway, (Target) | \$ 13.76 |
| Cherrywood Square | JV-M2 | 24.95% | CO | Denver | 1978 | 86,161 | 21,497 | 98.1% | 98.1% | — | 51,640 | King Soopers | \$ 10.67 |
| Cheyenne Meadows | | | | Colorado | | | | | | | | | |
| | JV-M | 25% | CO | Springs | 1998 | 89,893 | 22,473 | 100.0% | 100.0% | — | 69,913 | King Soopers | \$ 10.88 |
| Crossroads Commons | JV-C | 20% | CO | Boulder | 1986 | 144,288 | 28,858 | 93.0% | 93.0% | — | 39,247 | Whole Foods | \$ 15.35 |
| Falcon Marketplace | | | | IP | | | | | | | | | |
| | | | CO | Springs | Dev | 22,920 | 22,920 | 0.0% | 0.0% | 184,305 | 50,000 | (Wal-Mart) | N/A |
| Fort Collins Center | | | | Fort Collins | | | | | | | | | |
| | | | CO | Loveland | 2005 | 99,359 | 99,359 | 0.0% | 0.0% | — | — | JC Penney | \$ 7.75 |
| Hilltop Village | JV-M3 | 25% | CO | Denver | 2003 | 100,028 | 25,007 | 97.3% | 97.3% | — | 66,000 | King Soopers | \$ 22.43 |
| Leetsdale Marketplace | | | CO | Denver | 1993 | 119,916 | 119,916 | 91.0% | 91.0% | — | 62,600 | Safeway | \$ 12.70 |
| Littleton Square | | | CO | Denver | 1997 | 94,257 | 94,257 | 97.9% | 97.9% | — | 49,751 | King Soopers | \$ 12.03 |
| Lloyd King Center | | | CO | Denver | 1998 | 83,326 | 83,326 | 100.0% | 100.0% | — | 61,040 | King Soopers | \$ 11.60 |
| Loveland Shopping Center | | | | Fort Collins | | | | | | | | | |
| | | | CO | Loveland | IP Dev | 93,142 | 93,142 | 44.7% | 44.7% | — | — | Murdoch's Ranch | N/A |
| Marketplace at Briargate | | | | Colorado | IP | | | | | | | | |
| | | | CO | Springs | Dev | 29,160 | 29,160 | 8.9% | 8.9% | — | 66,000 | King Soopers | N/A |
| Monument Jackson Creek | | | | Colorado | | | | | | | | | |
| | | | CO | Springs | 1999 | 85,263 | 85,263 | 100.0% | 100.0% | — | 69,913 | King Soopers | \$ 10.37 |
| New Windsor Marketplace | | | CO | Greeley | 2003 | 95,877 | 95,877 | 95.6% | 95.6% | — | 66,507 | King Soopers | \$ 18.74 |
| Ralston Square Shopping Center | JV-M2 | 24.95% | CO | Denver | 1977 | 82,750 | 20,646 | 96.7% | 96.7% | — | 55,311 | King Soopers | \$ 9.14 |
| Stroh Ranch | | | CO | Denver | 1998 | 93,436 | 93,436 | 100.0% | 100.0% | — | 69,719 | King Soopers | \$ 12.17 |
| Woodmen Plaza | | | | Colorado | | | | | | | | | |
| | | | CO | Springs | 1998 | 116,233 | 116,233 | 92.4% | 92.4% | — | 69,716 | King Soopers | \$ 14.06 |
| | | | CO | | | 2,441,186 | 1,543,704 | 92.3% | 90.6% | 362,005 | 1,200,509 | | |
| Anthem Highland Shopping Center | | | NV | Las Vegas | IP Dev | 119,313 | 119,313 | 87.4% | 87.4% | — | 53,963 | Albertson's | N/A |
| | | | NV | | | 119,313 | 119,313 | 87.4% | 87.4% | — | 53,963 | | |
| Alden Bridge | | | TX | Houston | 1998 | 138,953 | 138,953 | 96.8% | 96.8% | — | 67,768 | Kroger | \$ 16.55 |
| Atascocita Center | | | TX | Houston | 2003 | 97,240 | 97,240 | 80.9% | 80.9% | — | 65,740 | Kroger | \$ 9.35 |
| Bethany Park Place | | | TX | Dallas | 1998 | 74,066 | 74,066 | 98.1% | 98.1% | — | 58,374 | Kroger | \$ 11.74 |
| Casa Linda Plaza | | | TX | Dallas | 1997 | 324,640 | 324,640 | 80.7% | 80.7% | — | 59,561 | Albertson's | \$ 11.85 |
| Cochran's Crossing | | | TX | Houston | 1994 | 138,192 | 138,192 | 94.5% | 94.5% | — | 63,449 | Kroger | \$ 15.40 |
| Cooper Street | | | | Fort Worth | | | | | | | | | |
| | | | TX | Worth | 1992 | 133,196 | 133,196 | 94.3% | 94.3% | 102,950 | — | (Home Depot) | \$ 10.87 |

Portfolio Summary Report By Region

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| Property Name | JV | REG's Ownership % | State | MSA | Yr Const or Last Rnvtm | JV's at | REG's | JV's | REG's | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Average Base Rent/Sq. Ft. ⁽²⁾ |
|-------------------------------------|-------|-------------------|-------|------------|------------------------|-------------------|-------------------|--------------|----------------|------------------|--------------------|------------------------------|--|
| | | | | | | 100% | pro-rata share | at 100% | pro-rata share | | | | |
| | | | | | | GLA | GLA | % Leased | % Leased | | | | |
| First Colony Marketplace | JV-M2 | 24.95% | TX | Houston | 1993 | 111,675 | 27,863 | 97.3% | 97.3% | — | 68,150 | Randall's Food | \$ 9.81 |
| Fort Bend Center | | | TX | Houston | 2000 | 30,164 | 30,164 | 79.0% | 79.0% | 67,106 | 67,106 | (Kroger) | \$ 16.05 |
| Hancock | | | TX | Austin | 1998 | 410,438 | 410,438 | 97.9% | 97.9% | — | 90,217 | H.E.B., Sears | \$ 10.52 |
| Hebron Park | JV-M | 25% | TX | Dallas | 1999 | 46,800 | 11,700 | 89.3% | 89.3% | 62,322 | 62,322 | (Albertson's) | \$ 17.76 |
| Hillcrest Village | | | TX | Dallas | 1991 | 14,530 | 14,530 | 79.6% | 79.6% | — | — | — | \$ 35.34 |
| Highland Village | | | TX | Dallas | IP Dev | 354,725 | 354,725 | 46.6% | 46.6% | — | — | AMC Theater, Barnes & Noble | N/A |
| Indian Springs Center | JV-O | 50% | TX | Houston | 2003 | 136,625 | 68,313 | 100.0% | 100.0% | — | 79,000 | H.E.B. | \$ 18.01 |
| Keller Town Center | | | TX | Fort Worth | 1999 | 114,937 | 114,937 | 96.3% | 96.3% | — | 63,631 | Tom Thumb | \$ 13.73 |
| Kleinwood Center | JV-M3 | 25% | TX | Houston | 2003 | 155,463 | 38,866 | 88.0% | 88.0% | — | 78,348 | H.E.B. | \$ 16.80 |
| Kleinwood Center II | | | TX | Houston | IP Dev | 45,001 | 45,001 | 100.0% | 100.0% | — | — | LA Fitness | N/A |
| Lebanon/Legacy Center | | | TX | Dallas | 2002 | 56,674 | 56,674 | 100.0% | 100.0% | 62,804 | 62,804 | (Albertson's) | \$ 21.42 |
| Main Street Center | JV-M2 | 24.95% | TX | Dallas | 2002 | 42,754 | 10,667 | 84.4% | 84.4% | 62,322 | 62,322 | (Albertson's) | \$ 20.44 |
| Market at Preston Forest | | | TX | Dallas | 1990 | 91,624 | 91,624 | 96.9% | 96.9% | — | 51,818 | Tom Thumb | \$ 15.50 |
| Market at Round Rock | | | TX | Austin | 1987 | 123,046 | 123,046 | 89.8% | 89.8% | — | 63,800 | Albertson's | \$ 11.52 |
| Memorial Collection Shopping Center | JV-M2 | 24.95% | TX | Houston | 1974 | 103,330 | 25,781 | 100.0% | 100.0% | — | 53,993 | Randall's Food | \$ 14.39 |
| Mockingbird Common | | | TX | Dallas | 1987 | 120,321 | 120,321 | 94.3% | 94.3% | — | 48,525 | Tom Thumb | \$ 14.02 |
| North Hills | | | TX | Austin | 1995 | 144,019 | 144,019 | 96.9% | 96.9% | — | 60,465 | H.E.B. | \$ 17.61 |
| Panther Creek | | | TX | Houston | 1994 | 165,560 | 165,560 | 100.0% | 100.0% | — | 65,800 | Randall's Food | \$ 15.15 |
| Preston Park | | | TX | Dallas | 1985 | 273,396 | 273,396 | 79.3% | 79.3% | — | 52,688 | Tom Thumb | \$ 24.22 |
| Prestonbrook | | | TX | Dallas | 1998 | 91,274 | 91,274 | 95.4% | 95.4% | — | 63,373 | Kroger | \$ 13.07 |
| Prestonwood Park | | | TX | Dallas | 1999 | 101,167 | 101,167 | 66.7% | 66.7% | 62,322 | 62,322 | (Albertson's) | \$ 21.63 |
| Rockwall Town Center | | | TX | Dallas | IP Dev | 46,409 | 46,409 | 63.2% | 63.2% | 57,017 | 57,017 | (Kroger) | N/A |
| Shiloh Springs | | | TX | Dallas | 1998 | 110,040 | 110,040 | 97.5% | 97.5% | — | 60,932 | Kroger | \$ 14.38 |
| Signature Plaza | | | TX | Dallas | 2004 | 32,415 | 32,415 | 93.3% | 93.3% | 61,962 | 61,962 | (Kroger) | \$ 23.90 |
| South Shore | | | TX | Houston | IP Dev | 27,923 | 27,923 | 24.0% | 24.0% | 81,470 | 81,470 | (Kroger) | N/A |
| Spring West Center | | | TX | Houston | IP Dev | 144,060 | 144,060 | 79.7% | 79.7% | — | 109,121 | H.E.B. | N/A |
| Sterling Ridge | | | TX | Houston | 2000 | 128,643 | 128,643 | 98.8% | 98.8% | — | 63,373 | Kroger | \$ 17.16 |
| Sweetwater Plaza | JV-C | 20% | TX | Houston | 2000 | 134,045 | 26,809 | 96.9% | 96.9% | — | 65,241 | Kroger | \$ 15.31 |
| Trophy Club | | | TX | Fort Worth | 1999 | 106,507 | 106,507 | 83.4% | 83.4% | — | 63,654 | Tom Thumb | \$ 12.65 |
| Valley Ranch Centre | | | TX | Dallas | 1997 | 117,187 | 117,187 | 91.1% | 91.1% | — | 55,750 | Tom Thumb | \$ 12.93 |
| Weslayan Plaza East | JV-M2 | 24.95% | TX | Houston | 1969 | 169,693 | 42,338 | 100.0% | 100.0% | — | — | — | \$ 13.77 |
| Weslayan Plaza West | JV-M2 | 24.95% | TX | Houston | 1969 | 185,069 | 46,175 | 91.8% | 91.8% | — | 51,960 | Randall's Food | \$ 14.42 |
| Westheimer Marketplace | JV-M2 | 24.95% | TX | Houston | 1993 | 135,936 | 33,916 | 80.3% | 80.3% | — | 68,150 | Randall's Food (Dark) | \$ 9.58 |
| Woodland West Village | | | TX | Houston | IP Dev | 174,753 | 174,753 | 0.0% | 0.0% | 126,874 | — | (Target) | N/A |
| Woodway Collection | JV-M2 | 24.95% | TX | Houston | 1974 | 111,005 | 27,696 | 95.5% | 95.5% | — | 56,596 | Randall's Food | \$ 14.63 |
| Regional Totals | | | | | | 5,263,495 | 4,291,223 | 84.9% | 82.9% | 747,149 | 2,266,802 | | |
| Regency Centers Total | | | | | | 47,477,308 | 30,865,763 | 90.9% | 88.7% | 5,885,234 | 16,939,620 | | |

(1) Major Tenants are the grocer anchor and any tenant over 40,000 sq. ft. Tenants in parenthesis own their own GLA.

(2) Average Base Rent/Sq. Ft. does not include ground leases.

- JV-C: Joint Venture with Oregon
- JV-C2: Joint Venture with Oregon
- JV-CCV: Joint Venture with Oregon
- JV-RC: Joint Venture with CalSTRS
- JV-M: Joint Venture with Macquarie
- JV-MD: Joint Venture with Macquarie
- JV-M2: Joint Venture with Macquarie
- JV-M3: Joint Venture with Macquarie
- JV-O: Other, single property joint venture

Significant Tenant Rents - Wholly-Owned and Regency's Pro-Rata Share of Joint Ventures
September 30, 2006

| 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 | 2,891,298 | 9.62% | \$26,804,931 | 6.69% | 62 | 19 |
| Safeway | 1,756,931 | 5.85% | 16,332,955 | 4.07% | 62 | 36 |
| Publix | 1,856,368 | 6.18% | 16,114,860 | 4.02% | 64 | 33 |
| SuperValu | 1,073,407 | 3.57% | 12,092,239 | 3.02% | 34 | 19 |
| Blockbuster Video | 339,929 | 1.13% | 7,159,406 | 1.79% | 89 | 38 |
| CVS | 294,879 | 0.98% | 4,718,601 | 1.18% | 42 | 21 |
| H.E.B. | 318,890 | 1.06% | 3,672,612 | 0.92% | 5 | 2 |
| Harris Teeter | 296,407 | 0.99% | 3,663,498 | 0.91% | 8 | 3 |
| TJX Companies | 344,164 | 1.15% | 3,380,063 | 0.84% | 22 | 13 |
| Walgreens | 200,249 | 0.67% | 3,296,659 | 0.82% | 21 | 8 |
| Washington Mutual Bank | 103,840 | 0.35% | 3,027,509 | 0.76% | 42 | 15 |
| Ahold | 229,143 | 0.76% | 2,970,268 | 0.74% | 11 | 8 |
| Starbucks | 94,715 | 0.32% | 2,843,827 | 0.71% | 87 | 36 |
| Stater Brothers | 186,125 | 0.62% | 2,836,945 | 0.71% | 5 | 1 |
| Hallmark | 166,009 | 0.55% | 2,698,930 | 0.67% | 61 | 31 |
| Sears Holding | 441,022 | 1.47% | 2,513,959 | 0.63% | 18 | 11 |
| Petco | 149,763 | 0.50% | 2,479,252 | 0.62% | 18 | 9 |
| Subway | 88,931 | 0.30% | 2,352,459 | 0.59% | 109 | 56 |
| Movie Gallery | 110,211 | 0.37% | 2,326,431 | 0.58% | 35 | 21 |
| Bank of America | 65,702 | 0.22% | 2,320,255 | 0.58% | 32 | 15 |
| The UPS Store | 100,931 | 0.34% | 2,312,867 | 0.58% | 112 | 53 |
| Long's Drugs | 220,936 | 0.74% | 2,239,023 | 0.56% | 15 | 7 |
| PetSmart | 148,876 | 0.50% | 2,171,771 | 0.54% | 11 | 6 |
| Ross Dress For Less | 164,875 | 0.55% | 2,145,570 | 0.54% | 14 | 11 |
| Kohl's | 266,566 | 0.89% | 2,045,000 | 0.51% | 3 | 0 |
| Wells Fargo Bank | 52,753 | 0.18% | 1,992,287 | 0.50% | 26 | 9 |

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 | \$ 147,531 |
| Kroger Total | 40,900 |
| Supervalu Total | 10,000 |

| GLA owned and occupied by the anchor not included above: | | # of Tenant-Owned Stores | # of Stores including Tenant-Owned |
|--|----------------|--------------------------|------------------------------------|
| Safeway | 326,475 | 6 | 68 |
| Kroger | 283,523 | 5 | 67 |
| Sears Holding | 57,435 | 1 | 19 |
| Publix | 62,771 | 1 | 65 |
| Supervalu | 9,710 | 1 | 35 |
| | 739,914 | | |

⁽¹⁾ GLA includes only Regency's pro-rata share of GLA in unconsolidated joint ventures.

⁽²⁾ Annualized Base Rent includes only Regency's pro-rata share of rent from unconsolidated joint ventures.

Significant Tenant Rents - Wholly-Owned and 100% of Joint Ventures
September 30, 2006

| 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 | 3,697,412 | 7.91% | \$32,829,728 | 5.19% | 62 | 19 |
| Safeway | 3,316,199 | 7.09% | 32,416,370 | 5.13% | 62 | 36 |
| Publix | 2,971,714 | 6.35% | 25,958,492 | 4.11% | 64 | 33 |
| SuperValu | 1,842,973 | 3.94% | 20,342,735 | 3.22% | 34 | 19 |
| Blockbuster Video | 498,928 | 1.07% | 10,532,819 | 1.67% | 89 | 38 |
| CVS | 477,314 | 1.02% | 7,558,290 | 1.20% | 42 | 21 |
| TJX Companies | 610,227 | 1.30% | 6,100,809 | 0.97% | 22 | 13 |
| Ross Dress For Less | 406,887 | 0.87% | 5,222,599 | 0.83% | 14 | 11 |
| Ahold | 482,471 | 1.03% | 5,076,015 | 0.80% | 11 | 8 |
| H.E.B. | 417,151 | 0.89% | 5,047,612 | 0.80% | 5 | 2 |
| Harris Teeter | 402,777 | 0.86% | 4,721,653 | 0.75% | 8 | 3 |
| Walgreens | 277,667 | 0.59% | 4,533,906 | 0.72% | 21 | 8 |
| Petco | 249,990 | 0.53% | 4,357,866 | 0.69% | 18 | 9 |
| Movie Gallery | 207,944 | 0.44% | 4,255,151 | 0.67% | 35 | 21 |
| Hallmark | 268,202 | 0.57% | 4,253,618 | 0.67% | 61 | 31 |
| Washington Mutual Bank | 147,828 | 0.32% | 4,235,702 | 0.67% | 42 | 15 |
| Starbucks | 137,687 | 0.29% | 4,197,807 | 0.66% | 87 | 36 |
| Sears Holding | 614,720 | 1.31% | 3,908,258 | 0.62% | 18 | 11 |
| Subway | 148,723 | 0.32% | 3,766,783 | 0.60% | 109 | 56 |
| Bank of America | 96,519 | 0.21% | 3,756,506 | 0.59% | 32 | 15 |
| Rite Aid | 313,382 | 0.67% | 3,688,597 | 0.58% | 21 | 16 |
| Long's Drugs | 340,948 | 0.73% | 3,653,225 | 0.58% | 15 | 7 |
| The UPS Store | 158,120 | 0.34% | 3,586,842 | 0.57% | 112 | 53 |
| PetSmart | 243,834 | 0.52% | 3,394,588 | 0.54% | 11 | 6 |
| Stater Brothers | 219,195 | 0.47% | 3,369,070 | 0.53% | 5 | 1 |
| 24 Hour Fitness | 189,403 | 0.40% | 3,152,105 | 0.50% | 6 | 3 |

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 | \$430,002 |
| Kroger Total | 73,599 |
| Supervalu Total | 39,999 |

| GLA owned and occupied by the anchor not included above: | | # of Tenant-Owned Stores | # of Stores including Tenant-Owned |
|--|----------------|--------------------------|------------------------------------|
| Safeway | 314,000 | 6 | 68 |
| Kroger | 331,555 | 5 | 67 |
| Sears Holding | 230,200 | 1 | 19 |
| Publix | 62,771 | 1 | 65 |
| Supervalu | 38,917 | 1 | 35 |
| | 977,443 | | |

(1) GLA includes 100% of the GLA in unconsolidated joint ventures.

(2) Total Annualized Base Rent includes 100% of the base rent in unconsolidated joint ventures.

Tenant Lease Expirations
September 30, 2006

All Tenants

| Lease Expiration Year | Regency's Pro-Rata Share | | | | | JV's 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) | 427,687 | 1.7% | \$ 7,767,403 | 2.0% | \$ 18.16 | 664,122 | 1.6% | \$ 12,145,643 | 2.0% | |
| 2006 | 201,076 | 0.8% | 3,887,741 | 1.0% | \$ 19.33 | 343,567 | 0.8% | 6,502,492 | 1.1% | |
| 2007 | 2,432,627 | 9.7% | 42,643,226 | 11.2% | \$ 17.53 | 3,947,374 | 9.7% | 68,380,636 | 11.2% | |
| 2008 | 2,579,934 | 10.2% | 43,495,029 | 11.4% | \$ 16.86 | 4,404,744 | 10.8% | 70,299,846 | 11.5% | |
| 2009 | 2,727,692 | 10.8% | 48,221,594 | 12.6% | \$ 17.68 | 4,473,857 | 11.0% | 76,906,892 | 12.6% | |
| 2010 | 2,459,786 | 9.8% | 43,885,653 | 11.5% | \$ 17.84 | 3,907,424 | 9.6% | 66,843,881 | 10.9% | |
| 2011 | 2,589,837 | 10.3% | 42,129,235 | 11.0% | \$ 16.27 | 3,986,756 | 9.8% | 66,779,402 | 10.9% | |
| 2012 | 1,437,701 | 5.7% | 19,977,886 | 5.2% | \$ 13.90 | 2,518,913 | 6.2% | 36,517,641 | 6.0% | |
| 2013 | 753,228 | 3.0% | 11,849,407 | 3.1% | \$ 15.73 | 1,504,778 | 3.7% | 21,702,100 | 3.5% | |
| 2014 | 761,190 | 3.0% | 10,956,554 | 2.9% | \$ 14.39 | 1,426,438 | 3.5% | 19,523,970 | 3.2% | |
| 2015 | 759,838 | 3.0% | 12,455,442 | 3.3% | \$ 16.39 | 1,477,895 | 3.6% | 22,776,874 | 3.7% | |
| 10 Year Total | 17,130,596 | 68.0% | 287,269,171 | 75.2% | \$ 16.77 | 28,655,868 | 70.3% | 468,379,377 | 76.6% | |
| Thereafter | 8,046,540 | 32.0% | 94,725,203 | 24.8% | \$ 11.77 | 12,089,650 | 29.7% | 143,369,120 | 23.4% | |
| | 25,177,136 | 100.0% | \$381,994,374 | 100.0% | \$ 15.17 | 40,745,518 | 100.0% | \$611,748,497 | 100.0% | |

Anchor Tenants

| Lease Expiration Year | Regency's Pro-Rata Share | | | | | JV's 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) | 63,846 | 0.5% | \$ 448,233 | 0.4% | \$ 7.02 | 63,846 | 0.3% | \$ 448,233 | 0.2% | |
| 2006 | 4,030 | 0.0% | 70,532 | 0.1% | \$ 17.50 | 20,152 | 0.1% | 352,659 | 0.2% | |
| 2007 | 530,157 | 4.0% | 4,113,064 | 3.3% | \$ 7.76 | 858,425 | 4.0% | 6,795,395 | 3.3% | |
| 2008 | 676,446 | 5.1% | 4,596,349 | 3.6% | \$ 6.79 | 1,348,222 | 6.2% | 9,782,320 | 4.8% | |
| 2009 | 760,273 | 5.7% | 6,929,832 | 5.5% | \$ 9.11 | 1,306,442 | 6.1% | 12,436,063 | 6.0% | |
| 2010 | 748,283 | 5.6% | 6,186,243 | 4.9% | \$ 8.27 | 1,266,576 | 5.9% | 10,021,298 | 4.9% | |
| 2011 | 1,080,796 | 8.1% | 8,290,678 | 6.6% | \$ 7.67 | 1,551,651 | 7.2% | 12,861,390 | 6.3% | |
| 2012 | 901,707 | 6.8% | 8,325,283 | 6.6% | \$ 9.23 | 1,542,906 | 7.1% | 14,758,147 | 7.2% | |
| 2013 | 343,807 | 2.6% | 3,052,808 | 2.4% | \$ 8.88 | 818,304 | 3.8% | 7,030,507 | 3.4% | |
| 2014 | 433,255 | 3.2% | 3,699,451 | 2.9% | \$ 8.54 | 876,546 | 4.1% | 7,638,137 | 3.7% | |
| 2015 | 463,988 | 3.5% | 5,059,930 | 4.0% | \$ 10.91 | 997,074 | 4.6% | 10,538,429 | 5.1% | |
| 10 Year Total | 6,006,588 | 45.0% | 50,772,404 | 40.1% | \$ 8.45 | 10,650,144 | 49.3% | 92,662,577 | 45.1% | |
| Thereafter | 7,341,749 | 55.0% | 75,732,554 | 59.9% | \$ 10.32 | 10,933,890 | 50.7% | 113,002,066 | 54.9% | |
| | 13,348,337 | 100.0% | \$126,504,958 | 100.0% | \$ 9.48 | 21,584,034 | 100.0% | \$205,664,643 | 100.0% | |

Reflects In Place Leases as of September 30, 2006, 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.

Tenant Lease Expirations
September 30, 2006

Inline Tenants

| Lease Expiration Year | Regency's Pro-Rata Share | | | | | JV's 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) | 363,841 | 3.1% | \$ 7,319,170 | 2.9% | \$ 20.12 | 600,276 | 3.1% | \$ 11,697,410 | 2.9% | |
| 2006 | 197,045 | 1.7% | 3,817,210 | 1.5% | \$ 19.37 | 323,415 | 1.7% | 6,149,833 | 1.5% | |
| 2007 | 1,902,470 | 16.1% | 38,530,161 | 15.1% | \$ 20.25 | 3,088,949 | 16.1% | 61,585,241 | 15.2% | |
| 2008 | 1,903,489 | 16.1% | 38,898,680 | 15.2% | \$ 20.44 | 3,056,522 | 16.0% | 60,517,527 | 14.9% | |
| 2009 | 1,967,419 | 16.6% | 41,291,762 | 16.2% | \$ 20.99 | 3,167,415 | 16.5% | 64,470,829 | 15.9% | |
| 2010 | 1,711,503 | 14.5% | 37,699,410 | 14.8% | \$ 22.03 | 2,640,848 | 13.8% | 56,822,583 | 14.0% | |
| 2011 | 1,509,041 | 12.8% | 33,838,557 | 13.2% | \$ 22.42 | 2,435,105 | 12.7% | 53,918,012 | 13.3% | |
| 2012 | 535,994 | 4.5% | 11,652,603 | 4.6% | \$ 21.74 | 976,007 | 5.1% | 21,759,494 | 5.4% | |
| 2013 | 409,421 | 3.5% | 8,796,599 | 3.4% | \$ 21.49 | 686,474 | 3.6% | 14,671,593 | 3.6% | |
| 2014 | 327,934 | 2.8% | 7,257,103 | 2.8% | \$ 22.13 | 549,892 | 2.9% | 11,885,833 | 2.9% | |
| 2015 | 295,850 | 2.5% | 7,395,511 | 2.9% | \$ 25.00 | 480,821 | 2.5% | 12,238,445 | 3.0% | |
| 10 Year Total | 11,124,007 | 94.0% | 236,496,767 | 92.6% | \$ 21.26 | 18,005,724 | 94.0% | 375,716,800 | 92.5% | |
| Thereafter | 704,791 | 6.0% | 18,992,649 | 7.4% | \$ 26.95 | 1,155,760 | 6.0% | 30,367,054 | 7.5% | |
| | 11,828,798 | 100.0% | \$ 255,489,416 | 100.0% | \$ 21.60 | 19,161,484 | 100.0% | \$ 406,083,854 | 100.0% | |

Reflects In Place Leases as of September 30, 2006, 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

September 30, 2006

| (\$000s except per share numbers) | Annual | | | Quarterly | | | |
|--|-------------|-----------------------|-----------------|-----------|-----------|-----------|-----------------|
| | 2005A | 2006E | 2007E | 1Q06A | 2Q06A | 3Q06A | 4Q06E |
| FFO / Share (for actuals please see related press release) | | \$3.83 - \$3.88 | \$4.10 - \$4.20 | | | | \$1.06 - \$1.11 |
| Operating Portfolio — Wholly-owned and Regency's pro-rata share of joint ventures | | | | | | | |
| Occupancy | 95.2% | 95.3% | | 95.1% | 95.4% | 95.2% | |
| Same store growth | 3.1% | 3.5% - 3.75% | | 3.8% | 3.1% | 4.0% | |
| Rental rate growth | 10.6% | 10% - 13% | | 10.6% | 16.2% | 13.6% | |
| Percentage Rent — Consolidated Only | \$ 4,582 | \$3,500 - \$4,000 | | \$ 450 | \$ 535 | \$ 1,003 | |
| Recovery Rate — Consolidated Only | 79.6% | 78% - 80% | | 80.7% | 78.0% | 80.2% | |
| Investment Activity | | | | | | | |
| Acquisitions - consolidated | \$ 0 | \$63,100 | | \$ 0 | \$ 63,050 | \$ 0 | |
| Cap rate | | 6.2% | | | 6.2% | | |
| Acquisitions - unconsolidated (gross \$) | \$2,791,205 | \$220,000 - \$260,000 | | \$ 26,330 | \$ 0 | \$195,583 | |
| Cap rate | 6.2% | 6.6% - 6.8% | | 6.3% | | 6.9% | |
| REG % ownership | 35% | 23% | | 25% | | 23% | |
| Dispositions - op. properties (REG Pro-Rata) | \$ 138,300 | \$400,000 - \$520,000 | | \$353,008 | \$ 1,921 | \$ 29,984 | |
| Cap rate (average) | 7.5% | 6.5% - 6.75% | | 6.4% | 10.2% | 6.8% | |
| Development starts | \$ 385,250 | \$400,000 - \$520,000 | | \$ 0 | \$ 53,554 | \$198,469 | |
| Development stabilizations - net costs | \$ 295,441 | \$182,000 - \$222,000 | | \$ 0 | \$ 31,639 | \$ 14,170 | |
| NOI yield on stabilizations (net dev costs) | 11.1% | 9.5% - 10.0% | | | 9.9% | 9.6% | |
| Development stabilizations - total costs after outparcel allocation | \$ 342,378 | \$194,000 - \$240,000 | | \$ 0 | \$ 31,714 | \$ 15,222 | |
| NOI yield on costs after outparcel allocation | 9.8% | 9.0% - 9.5% | | | 9.8% | 9.0% | |
| Transaction profits net of taxes | \$ 37,629 | \$47,700 - \$50,700 | | \$ 4,170 | \$ 12,013 | \$ 14,109 | |
| Minority share of transaction profits | \$ 0 | -\$4,669 | | \$ 0 | -\$ 4,669 | \$ 0 | |
| Third party fees and commissions | \$ 28,019 | \$29,500 - \$30,500 | | \$ 7,260 | \$ 12,141 | \$ 5,327 | |
| Financing Assumptions | | | | | | | |
| Debt / total assets before depreciation including pro-rata share of JVs | 48.9% | < 50% | | | | | |
| Unsecured/secured debt offerings | \$ 350,000 | | | | | | |
| — interest rate | 5.25% | | | | | | |
| — interest rate after hedge settlement | 5.48% | | | | | | |

| Net Asset Valuation Guidance | 1Q06 | 2Q06 | 3Q06 |
|---|-----------|-----------|-----------|
| Expansion land and outparcels available | | | |
| — estimated market value | \$ 58,464 | \$ 39,532 | \$ 30,487 |
| NOI from CIP properties | \$ 898 | \$ 1,302 | \$ 1,481 |
| NOI from leases signed but not yet rent-paying in stabilized developments | \$ 154 | \$ 540 | \$ 192 |
| Straight-line rent receivable | \$ 26,403 | \$ 27,110 | \$ 27,613 |

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

September 30, 2006

All numbers are per share except weighted average shares

| | <u>Three Months Ended</u> <u>December 31, 2006</u> | | <u>Full Year 2006</u> | |
|---|---|-------------|-----------------------|-------------|
| Funds From Operations Guidance: | | | | |
| Net income for common stockholders | \$ 0.83 | 0.88 | \$ 2.85 | 2.90 |
| Add (less): | | | | |
| Depreciation expense and amortization | 0.49 | 0.49 | 1.86 | 1.86 |
| Loss (gain) on sale of operating properties | (0.26) | (0.26) | (0.88) | (0.88) |
| Funds From Operations | <u>\$ 1.06</u> | <u>1.11</u> | <u>\$ 3.83</u> | <u>3.88</u> |
| Weighted average shares (000's) | 69,639 | | 69,348 | |

Regency reports Funds From Operations (FFO) as a supplemental earnings measure. The Company 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 earnings (computed in accordance with GAAP), excluding real estate depreciation and amortization, gains and losses from sales of properties (except those gains and losses sold by the Company's taxable REIT subsidiary), after adjustment from unconsolidated partnerships and joint ventures and excluding items classified by GAAP as extraordinary or unusual, along with significant non-recurring events. Regency also adjusts for the payment of convertible preferred stock dividends.