

**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

May 6, 2021

Date of Report (Date of earliest event reported)

**REGENCY CENTERS CORPORATION  
REGENCY CENTERS, L.P.**

(Exact name of registrant as specified in its charter)



**Florida (Regency Centers Corporation)**  
**Delaware (Regency Centers, L. P.)**  
(State or other jurisdiction of incorporation)

**001-12298 (Regency Centers Corporation)**  
**0-24763 (Regency Centers, L.P.)**  
Commission File Number

**59-3191743 (Regency Centers Corporation)**  
**59-3429602 (Regency Centers, L.P.)**  
(IRS Employer Identification No.)

**One Independent Drive, Suite 114  
Jacksonville, Florida 32202**

(Address of principal executive offices) (Zip Code)

**(904) 598-7000**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name or former address, if changed since last report)

**Securities registered pursuant to Section 12(b) of the Act:  
Regency Centers Corporation**

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$.01 par value	REG	The Nasdaq Stock Market LLC
<b>Regency Centers, L.P.</b>		
Title of each class	Trading Symbol	Name of each exchange on which registered
None	N/A	N/A

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Disclosure of Results of Operations and Financial Condition**

On May 6, 2021, Regency issued an earnings release for the three months ended March 31, 2021, which is attached as Exhibit 99.1.

On May 6, 2021, Regency posted on its website, at [www.regencycenters.com](http://www.regencycenters.com), certain supplemental information for the three months ended March 31, 2021, which is attached as Exhibit 99.2 and Exhibit 99.3.

The information furnished under this Item 2.02, including Exhibit 99.1, Exhibit 99.2, and Exhibit 99.3 incorporated by reference herein, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.

**Item 7.01 Regulation FD Disclosures**

On May 6, 2021, Regency posted on its website, at [www.regencycenters.com](http://www.regencycenters.com), a presentation deck which is attached as Exhibit 99.4.

The information furnished under this item 7.01, including Exhibit 99.4 incorporated by reference herein, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act, or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits****(d) Exhibits**

Exhibit 99.1	<a href="#">Earnings release issued by Regency on May 6, 2021, for the three months ended March 31, 2021.</a>
Exhibit 99.2	<a href="#">Supplemental information posted on its website on May 6, 2021, for the three months ended March 31, 2021.</a>
Exhibit 99.3	<a href="#">Fixed income supplemental information posted on its website on May 6, 2021, for the three months ended March 31, 2021.</a>
Exhibit 99.4	<a href="#">Regency Centers Business Update Presentation Deck.</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL documents)

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**SIGNATURES**

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.

May 6, 2021

**REGENCY CENTERS CORPORATION**

By: /s/ J. Christian Leavitt  
J. Christian Leavitt, Senior Vice President and Treasurer  
(Principal Accounting Officer)

May 6, 2021

**REGENCY CENTERS, L.P.**

**By: Regency Centers Corporation, its general partner**

By: /s/ J. Christian Leavitt  
J. Christian Leavitt, Senior Vice President and Treasurer  
(Principal Accounting Officer)



**NEWS RELEASE**  
For immediate release

Christy McElroy  
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ChristyMcElroy@regencycenters.com

**Regency Centers Reports First Quarter 2021 Results**

**JACKSONVILLE, FL** (May 6, 2021) – Regency Centers Corporation (“Regency” or the “Company”) (NASDAQ:REG) today reported financial and operating results for the period ended March 31, 2021, provided an update related to the COVID-19 pandemic, and provided updated guidance for 2021 Nareit FFO. Net Income was \$0.47 per diluted share for the quarter ended March 31, 2021, compared to Net Loss of (\$0.15) per diluted share for the quarter ended March 31, 2020.

**First Quarter 2021 Highlights**

- Reported Nareit FFO of \$0.90 per diluted share for the first quarter
- Updated 2021 Nareit FFO guidance to a range of \$3.33 – \$3.43 per diluted share
- Reported that Same Property Net Operating Income (“NOI”), excluding lease termination fees, decreased 1.6% during the first quarter
- Realized percent leased of 92.5% in the same property portfolio as of March 31, 2021
- Collected 93% of first quarter pro-rata base rent, as of May 3, 2021
- Executed 1.5 million square feet of new and renewal leases during the first quarter at a blended rent spread of +0.2%
- Completed property and outparcel dispositions of \$59.3 million and non-income producing land sales of \$675,000, each at Regency’s share of gross sales price
- Realized pro-rata net debt-to-operating EBITDAre of 5.9x at March 31, 2021

**Subsequent Highlights**

- On April 7, 2021, completed the refinancing of ten properties in an unconsolidated co-investment partnership with ten individual 10-year secured loans for total gross proceeds of \$197 million, or \$78.8 million at Regency’s share, at a blended fixed interest rate of 2.90%
- On April 13, 2021, closed on the sale of one shopping center in Northern California for a gross sales price of \$53.2 million, at Regency’s share
- On May 5, 2021, Regency’s Board of Directors (the “Board”) declared a quarterly cash dividend on the Company’s common stock of \$0.595 per share

“We are encouraged by continued improvement in the retail environment and in the financial health of our tenants, evident in strengthening rent collection and leasing activity,” said Lisa Palmer, President and Chief Executive Officer. “We see longer term structural tailwinds for our Company and our industry, benefitting from growth in suburban markets as well as renewed appreciation among consumers and retailers for the capabilities and conveniences of our open air neighborhood and community centers.”

**Financial Results**

*Net Income*

- For the three months ended March 31, 2021, Net Income Attributable to Common Stockholders (“Net Income”) was \$80.7 million, or \$0.47 per diluted share, compared to Net Loss Attributable to Common Stockholders (“Net Loss”) of (\$25.3) million, or (\$0.15) per diluted share, for the same period in 2020.



#### *Nareit FFO*

- For the three months ended March 31, 2021, Nareit Funds From Operations (“Nareit FFO”) was \$153.4 million, or \$0.90 per diluted share, compared to \$166.1 million, or \$0.98 per diluted share, for the same period in 2020.
- Nareit FFO continues to be unfavorably impacted by the COVID-19 pandemic versus the same period in 2020, including tenant vacancy and uncollectible lease income related to cash basis tenants, partially offset by revenue related to prior period collections from cash basis tenants.
- Items that impact first quarter Nareit FFO comparability in 2021 versus 2020 include:
  - Lease termination expense in the first quarter was (\$1.7) million, or (\$0.01) per diluted share, driven by a terminated lease at a property sold during the first quarter.
  - Uncollectible lease income positively impacted revenues in the first quarter by \$2.4 million at Regency’s share, or \$0.01 per diluted share, comprised of reserves against 2021 billings of (\$17.7) million, which was more than offset by the reversal of 2020 reserves of \$20.1 million. For additional detail, please refer to page 32 of the first quarter 2021 supplemental disclosure.

#### *Core Operating Earnings*

- For the three months ended March 31, 2021, Core Operating Earnings was \$146.7 million, or \$0.86 per diluted share, compared to \$153.7 million, or \$0.91 per diluted share, for the same period in 2020.

#### **Portfolio Performance**

##### *Same Property NOI*

- First quarter 2021 same property Net Operating Income (“NOI”), excluding termination fees, declined by 1.6% compared to the same period in 2020.

##### *Leased Occupancy*

- As of March 31, 2021, Regency’s wholly-owned portfolio plus its pro-rata share of co-investment partnerships, was 92.2% leased.
- As of March 31, 2021, Regency’s same property portfolio was 92.5% leased, a decline of 50 basis points sequentially.
  - Within the same property portfolio, anchor percent leased, which includes spaces greater than or equal to 10,000 square feet, was 95.1%, a decline of 40 basis points sequentially.
  - Same property shop percent leased, which includes spaces less than 10,000 square feet, was 88.3%, a decline of 40 basis points sequentially.

##### *Leasing Activity*

- For the three months ended March 31, 2021, Regency executed 1.5 million square feet of comparable new and renewal leases at blended rent spreads of +0.2%.
- For the trailing twelve months, the Company executed 5.9 million square feet of comparable new and renewal leases at blended rents spreads of +1.2%.

##### *COVID-19 Update*

- As of March 31, 2021, over 1,700 rent deferral agreements were executed, with total deferred rent of \$42.7 million. As of March 31, 2021, the Company had rent deferral agreements with balances still outstanding totaling \$28.3 million, of which 56% is on a cash basis.
- As of May 3, 2021, the Company collected 93% of first quarter pro-rata base rent, in addition to 1% subject to executed deferral agreements.
- The Company also continues to make progress on 2020 accounts receivable. As of May 3, 2021, the Company has collected 85%, 91%, and 93% of second, third, and fourth quarter 2020 pro-rata base rent, respectively, including collected rebilled rent subject to executed deferral agreements.

- A “Business Update” presentation is posted on our website at [investors.regencycenters.com](http://investors.regencycenters.com), and includes additional information regarding COVID-19 impacts. Also refer to page 32 of the first quarter 2021 supplemental disclosure.

## Portfolio Enhancement and Capital Allocation

### *Developments and Redevelopments*

- As of March 31, 2021, the Company had estimated net project costs of \$327 million and an estimated \$161 million of remaining costs to complete on development and redevelopment projects in-process.
- During the first quarter, Regency completed redevelopment projects with total pro-rata cost of \$3.4 million.

### *Property Transactions*

- During the first quarter, the Company sold five properties for a combined gross sales price of \$59.3 million at Regency's share, and one non-income producing land parcel for a gross sales price of \$680,000 at Regency's share.
- Subsequent to quarter-end, the Company closed on the sale of Gateway 101 Shopping Center, located in East Palo Alto, CA, for a gross sales price of \$53.2 million, at Regency's share.

## Balance Sheet

- As of March 31, 2021, Regency had full capacity under its \$1.2 billion revolving credit facility.
- As of March 31, 2021, Regency's pro-rata net debt-to-operating EBITDAre ratio was 5.9x.
- Subsequent to quarter-end, Regency completed the refinancing of ten properties in an unconsolidated co-investment partnership with ten individual 10-year secured loans for total gross proceeds of \$197 million, or \$78.8 million at Regency's share, at a blended fixed interest rate of 2.90%.

## Dividend

- On May 5, 2021, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.595 per share. The dividend is payable on July 6, 2021, to shareholders of record as of June 15, 2021.

## 2021 Guidance

Regency Centers provided updated 2021 guidance concurrently with the first quarter 2021 earnings release, as summarized in the table below.

Please refer to the Company's “Business Update” presentation for additional detail on guidance disclosure, including a reconciliation of Nareit FFO per diluted share from 2020 to 2021, as well as a reconciliation of Same Property NOI from the previous range to the current range. Additional guidance details may also be found in the first quarter 2021 Supplemental Package. All materials are posted on the website at [investors.regencycenters.com](http://investors.regencycenters.com).



## Full Year 2021 Guidance

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

<b>* Changes to Forecast Bolded Below *</b>	<b>Current</b>	<b>Previous</b>
Net Income Attributable to Common Stockholders per diluted share	<b>\$1.43 - \$1.53</b>	\$0.55 - \$0.73
Nareit Funds From Operations ("Nareit FFO") per diluted share	<b>\$3.33 - \$3.43</b>	\$2.96 - \$3.14
Core Operating Earnings per diluted share (1)	<b>\$3.16 - \$3.26</b>	\$2.79 - \$2.97
Same Property Net Operating Income ("SPNOI") Growth (ex. termination fees) <i>Included Impact of Prior Period Collections on SP NOI Range</i>	+6.0% to +8.5% +425bps	-1.0% to +2.5% +125bps
Certain Non-Cash Items (pro-rata) (2)	+/- \$30,000	+/- \$30,000
Net G&A expense (pro-rata)	<b>\$77,000 - \$81,000</b>	\$82,500 - \$86,500
Net interest expense (pro-rata)	<b>\$164,000 - \$165,000</b>	\$166,000 - \$167,000
Recurring third party fees & commissions (pro-rata)	\$23,000 - \$24,000	\$23,000 - \$24,000
Development and Redevelopment Spend (pro-rata)	+/- \$150,000	+/- \$150,000
Acquisitions <i>Cap rate (weighted average)</i>	+/- \$0 +/- 0.0%	+/- \$0 +/- 0.0%
Dispositions <i>Cap rate (weighted average) (3)</i>	+/- \$150,000 5.5% - 6.0%	+/- \$150,000 5.5% - 6.0%

(1) Core Operating Earnings excludes certain non-cash items, including straight-line rents, above/below market rent amortization, and amortization of mark-to-market debt, as well as extinguishment charges.

(2) Average cap rate calculation excludes the sale of the non-income producing asset for \$29.4 million in the first quarter.

(3) Weighted average cap rates exclude non-income producing assets (Pleasanton in 1Q21).

### Conference Call Information

To discuss Regency's first quarter results and provide further business updates, management will host a conference call on Friday, May 7, 2021, at 11:00 a.m. ET. Dial-in and webcast information is listed below.

#### **First Quarter 2021 Earnings Conference Call**

Date: Friday, May 7, 2021  
 Time: 11:00 p.m. ET  
 Dial#: 877-407-0789 or 201-689-8562  
 Webcast: [investors.regencycenters.com](http://investors.regencycenters.com)

#### **Replay**

Webcast Archive: Investor Relations page under Events & Webcasts



## Non-GAAP Disclosure

We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes.

We do not consider non-GAAP measures an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is they may exclude significant expense and income items that are required by GAAP to be recognized in our consolidated financial statements. In addition, they reflect the exercise of management's judgment about which expense and income items are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, reconciliations of the non-GAAP financial measures we use to their most directly comparable GAAP measures are provided. Non-GAAP financial measures should not be relied upon in evaluating the financial condition, results of operations or future prospects of the Company.

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

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



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

For the Periods Ended March 31, 2021 and 2020

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Reconciliation of Net Income (Loss) to Nareit FFO:</b>				
Net Income (Loss) Attributable to Common Stockholders	\$ 80,656	(25,332)	\$ 80,656	(25,332)
Adjustments to reconcile to Nareit Funds From Operations (1):				
Depreciation and amortization (excluding FF&E)	84,494	96,632	84,494	96,632
Goodwill impairment	-	132,128	-	132,128
Gain on sale of real estate	(12,070)	(37,952)	(12,070)	(37,952)
Provision for impairment of real estate	-	784	-	784
Exchangeable operating partnership units	364	(115)	364	(115)
<b>Nareit Funds From Operations</b>	<u>\$ 153,444</u>	<u>166,145</u>	<u>\$ 153,444</u>	<u>166,145</u>
<b>Reconciliation of Nareit FFO to Core Operating Earnings:</b>				
Nareit Funds From Operations	\$ 153,444	166,145	\$ 153,444	166,145
Adjustments to reconcile to Core Operating Earnings (1):				
Straight line rent	(3,429)	(3,997)	(3,429)	(3,997)
Uncollectible straight line rent	2,573	4,673	2,573	4,673
Above/below market rent amortization, net	(5,980)	(12,729)	(5,980)	(12,729)
Debt premium/discount amortization	91	(410)	91	(410)
<b>Core Operating Earnings</b>	<u>\$ 146,699</u>	<u>153,682</u>	<u>\$ 146,699</u>	<u>153,682</u>
Weighted Average Shares For Diluted Earnings per Share	170,006	167,908	170,006	167,908
Weighted Average Shares For Diluted FFO and Core Operating Earnings per Share	170,771	169,039	170,771	169,039

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

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

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

For the Periods Ended March 31, 2021 and 2020

	Three Months Ended		Year to Date	
	2020	2019	2020	2019
Net Income (Loss) Attributable to Common Stockholders	\$ 80,656	(25,332)	\$ 80,656	(25,332)
Less:				
Management, transaction, and other fees	(6,393)	(6,816)	(6,393)	(6,816)
Other <sup>(1)</sup>	(7,704)	(13,810)	(7,704)	(13,810)
Plus:				
Depreciation and amortization	77,259	89,295	77,259	89,295
General and administrative	21,287	13,705	21,287	13,705
Other operating expense	698	1,337	698	1,337
Other expense	23,752	137,266	23,752	137,266
Equity in income of investments in real estate excluded from NOI <sup>(2)</sup>	13,301	15,483	13,301	15,483
Net income attributable to noncontrolling interests	969	549	969	549
NOI	203,825	211,677	203,825	211,677
Less non-same property NOI <sup>(3)</sup>	(1,345)	(4,257)	(1,345)	(4,257)
<b>Same Property NOI</b>	<b>\$ 202,480</b>	<b>207,420</b>	<b>\$ 202,480</b>	<b>207,420</b>
<b>Same Property NOI without Termination Fees</b>	<b>\$ 202,062</b>	<b>205,274</b>	<b>\$ 202,062</b>	<b>205,274</b>
<b>Same Property NOI without Termination Fees or Redevelopments</b>	<b>\$ 180,521</b>	<b>183,494</b>	<b>\$ 180,521</b>	<b>183,494</b>

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

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

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

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

The Company has published forward-looking statements and additional financial information in its first quarter 2021 supplemental information package that may help investors estimate earnings for 2021. A copy of the Company's first quarter 2021 supplemental information will be available on the Company's website at [investors.regencycenters.com](http://investors.regencycenters.com) or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and includes non-GAAP measures, and there can be no assurance that the information will not vary from the final information in the Company's Form 10-Q for the period-ended March 31, 2021. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

### About Regency Centers Corporation (NASDAQ: REG)

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

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## Forward-Looking Statements

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Regency's future events, developments, or financial or operational performance or results such as our 2021 Guidance, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "forecast," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties.

Our operations are subject to a number of risks and uncertainties including, but not limited to, those risk factors described in our SEC filings. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our other filings and submissions to the SEC. If any of the events described in the risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements except as required by law. These risks and events include, without limitation.

## Risk Factors

### *Risk Factors Related to the COVID-19 Pandemic*

Pandemics or other health crises, such as the COVID-19 pandemic, may adversely affect our tenants' financial condition, the profitability of our properties, and our access to the capital markets and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

### *Risk Factors Related to Operating Retail-Based Shopping Centers*

Economic and market conditions may adversely affect the retail industry and consequently reduce our revenues and cash flow, and increase our operating expenses. Shifts in retail trends, sales, and delivery methods between brick and mortar stores, e-commerce, home delivery, and curbside pick-up may adversely impact our revenues and cash flows. Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow. Our success depends on the continued presence and success of our "anchor" tenants. A significant percentage of our revenues are derived from smaller "shop space" tenants and our net income may be adversely impacted if our smaller shop tenants are not successful. We may be unable to collect balances due from tenants in bankruptcy. Many of our costs and expenses associated with operating our properties may remain constant or increase, even if our lease income decreases. Compliance with the Americans with the Disabilities Act and fire, safety and other regulations may have a negative effect on us.

### *Risk Factors Related to Real Estate Investments*

Our real estate assets may decline in value and be subject to impairment losses which may reduce our net income. We face risks associated with development, redevelopment and expansion of properties.

We face risks associated with the development of mixed-use commercial properties. We face risks associated with the acquisition of properties. We may be unable to sell properties when desired because of market conditions. Changes in tax laws could impact our acquisition or disposition of real estate.

### *Risk Factors Related to the Environment Affecting Our Properties*

Climate change may adversely impact our properties directly, and may lead to additional compliance obligations and costs as well as additional taxes and fees. Geographic concentration of our properties makes our business more vulnerable to natural disasters, severe weather conditions and climate change. Costs of environmental remediation may impact our financial performance and reduce our cash flow.

### *Risk Factors Related to Corporate Matters*

An uninsured loss or a loss that exceeds the insurance coverage on our properties may subject us to loss of capital and revenue on those properties. Failure to attract and retain key personnel may adversely affect our business and operations. The unauthorized access, use, theft or destruction of tenant or employee personal, financial or other data or of Regency's proprietary or confidential information stored in our information systems or by third parties on our behalf could impact our reputation and brand and expose us to potential liability and loss of revenues.

### *Risk Factors Related to Our Partnerships and Joint Ventures*

We do not have voting control over all of the properties owned in our co-investment partnerships and joint ventures, so we are unable to ensure that our objectives will be pursued. The termination of our partnerships may adversely affect our cash flow, operating results, and our ability to make distributions to stock and unit holders.

### *Risk Factors Related to Funding Strategies and Capital Structure*

Our ability to sell properties and fund acquisitions and developments may be adversely impacted by higher market capitalization rates and lower NOI at our properties which may dilute earnings. We depend on external sources of capital, which may not be available in the future on favorable terms or at all. Our debt financing may adversely affect our business and financial condition. Covenants in our debt agreements may restrict our operating activities and adversely affect our financial condition. Increases in interest rates would cause our borrowing costs to rise and negatively impact our results of operations. Hedging activity may expose us to risks, including the risks that a counterparty will not perform and that the hedge will not yield the economic benefits we anticipate, which may adversely affect us. The interest rates on our Unsecured Credit facilities as well as on our variable rate mortgages and interest rate swaps might change based on changes to the method in which LIBOR or its replacement rate is determined.

### *Risk Factors Related to the Market Price for Our Securities*

Changes in economic and market conditions may adversely affect the market price of our securities.

There is no assurance that we will continue to pay dividends at historical rates.

### *Risk Factors Relating to the Company's Qualification as a REIT*

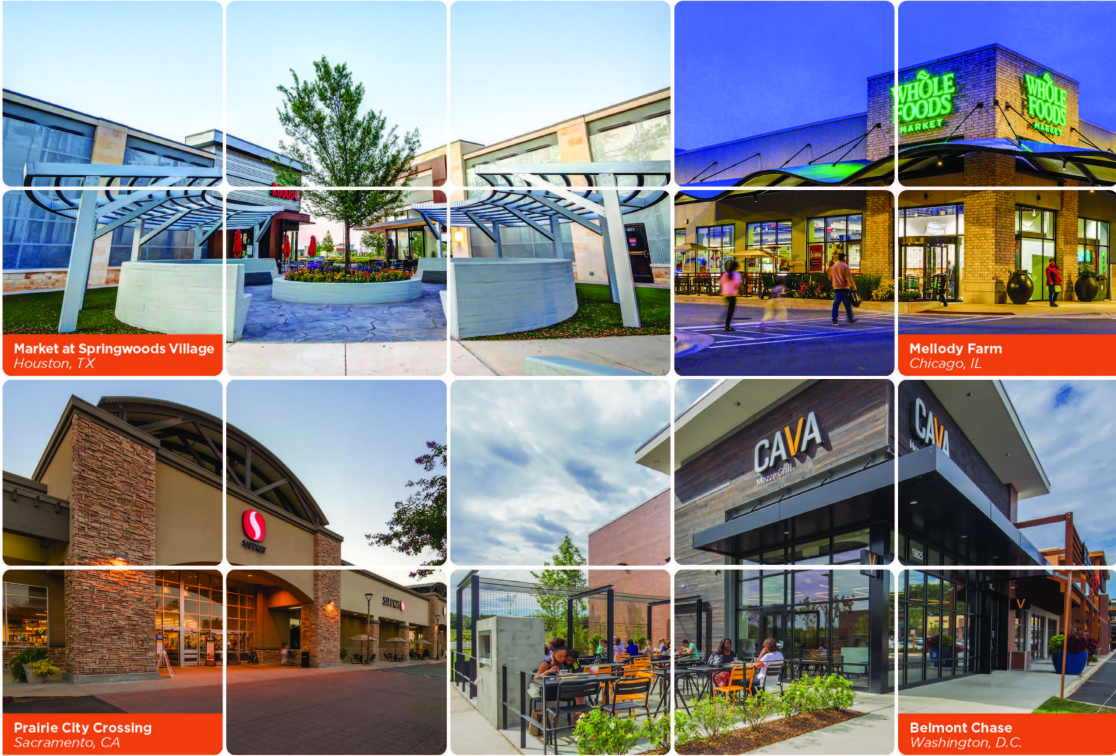
If the Parent Company fails to qualify as a REIT for federal income tax purposes, it would be subject to federal income tax at regular corporate rates. Dividends paid by REITs generally do not qualify for reduced tax rates. Certain foreign stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if we do not qualify as a "domestically controlled" REIT.

Legislative or other actions affecting REITs may have a negative effect on us. Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

### *Risks Related to the Company's Common Stock*

Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status may delay or prevent a change in control. The issuance of the Parent Company's capital stock may delay or prevent a change in control. Ownership in the Parent Company may be diluted in the future.

Quarterly Supplemental  
1st Quarter 2021



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Centers.**

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## **Forward-Looking Statements**

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Regency's future events, developments, or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "forecast," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties.

Our operations are subject to a number of risks and uncertainties including, but not limited to risk factors described in our SEC filings. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our other filings and submissions to the SEC. If any of the events described in the risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements except as required by law. These risks and events include, without limitation:

### **Risk Factors Related to the COVID-19 Pandemic**

- Pandemics or other health crises, such as the COVID-19 pandemic, may adversely affect our tenants' financial condition, the profitability of our properties, and our access to the capital markets and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

### **Risk Factors Related to Operating Retail-Based Shopping Centers**

- Economic and market conditions may adversely affect the retail industry and consequently reduce our revenues and cash flow, and increase our operating expenses.
- Shifts in retail trends, sales, and delivery methods between brick and mortar stores, e-commerce, home delivery, and curbside pick-up may adversely impact our revenues and cash flows.
- Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow.
- Our success depends on the continued presence and success of our "anchor" tenants.
- A significant percentage of our revenues are derived from smaller "shop space" tenants and our net income may be adversely impacted if our smaller shop tenants are not successful.
- We may be unable to collect balances due from tenants in bankruptcy.
- Many of our costs and expenses associated with operating our properties may remain constant or increase, even if our lease income decreases.
- Compliance with the Americans with Disabilities Act and fire, safety and other regulations may have a negative effect on us.

### **Risk Factors Related to Real Estate Investments**

- Our real estate assets may decline in value and be subject to impairment losses which may reduce our net income.
- We face risks associated with development, redevelopment and expansion of properties.
- We face risks associated with the development of mixed-use commercial properties.
- We face risks associated with the acquisition of properties.
- We may be unable to sell properties when desired because of market conditions.
- Changes in tax laws could impact our acquisition or disposition of real estate.

### **Risk Factors Related to the Environment Affecting Our Properties**

- Climate change may adversely impact our properties directly, and may lead to additional compliance obligations and costs as well as additional taxes and fees.
- Geographic concentration of our properties makes our business more vulnerable to natural disasters, severe weather conditions and climate change.
- Costs of environmental remediation may impact our financial performance and reduce our cash flow.

### **Risk Factors Related to Corporate Matters**

- An uninsured loss or a loss that exceeds the insurance coverage on our properties may subject us to loss of capital and revenue on those properties.
- Failure to attract and retain key personnel may adversely affect our business and operations.
- The unauthorized access, use, theft or destruction of tenant or employee personal, financial or other data or of Regency's proprietary or confidential information stored in our information systems or by third parties on our behalf could impact our reputation and brand and expose us to potential liability and loss of revenues.

### **Risk Factors Related to Our Partnerships and Joint Ventures**

- We do not have voting control over all of the properties owned in our co-investment partnerships and joint ventures, so we are unable to ensure that our objectives will be pursued.
- The termination of our partnerships may adversely affect our cash flow, operating results, and our ability to make distributions to stock and unit holders.

### **Risk Factors Related to Funding Strategies and Capital Structure**

- Our ability to sell properties and fund acquisitions and developments may be adversely impacted by higher market capitalization rates and lower NOI at our properties which may dilute earnings.
- We depend on external sources of capital, which may not be available in the future on favorable terms or at all.
- Our debt financing may adversely affect our business and financial condition.
- Covenants in our debt agreements may restrict our operating activities and adversely affect our financial condition.
- Increases in interest rates would cause our borrowing costs to rise and negatively impact our results of operations.
- Hedging activity may expose us to risks, including the risks that a counterparty will not perform and that the hedge will not yield the economic benefits we anticipate, which may adversely affect us.
- The interest rates on our Unsecured Credit facilities as well as on our variable rate mortgages and interest rate swaps might change based on changes to the method in which LIBOR or its replacement rate is determined.

### **Risk Factors Related to the Market Price for Our Securities**

- Changes in economic and market conditions may adversely affect the market price of our securities.
- There is no assurance that we will continue to pay dividends at historical rates.

### **Risk Factors Relating to the Company's Qualification as a REIT**

- If the Parent Company fails to qualify as a REIT for federal income tax purposes, it would be subject to federal income tax at regular corporate rates.
- Dividends paid by REITs generally do not qualify for reduced tax rates.
- Certain foreign stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if we do not qualify as a "domestically controlled" REIT.
- Legislative or other actions affecting REITs may have a negative effect on us.
- Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.



## Risks Related to the Company's Common Stock

- Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status may delay or prevent a change in control.
- The issuance of the Parent Company's capital stock may delay or prevent a change in control.
- Ownership in the Parent Company may be diluted in the future.

## Non-GAAP Measures Disclosures

We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes.

We do not consider non-GAAP measures an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is they may exclude significant expense and income items that are required by GAAP to be recognized in our consolidated financial statements. In addition, they reflect the exercise of management's judgment about which expense and income items are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, reconciliations of the non-GAAP financial measures we use to their most directly comparable GAAP measures are provided. Non-GAAP financial measures should not be relied upon in evaluating the financial condition, results of operations or future prospects of the Company.

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

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

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

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

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

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

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

- **Nareit Funds From Operations (Nareit FFO):** The Company believes Nareit FFO provides a performance measure that, when compared year over year, reflects the impact on operations from trends in percent leased, rental rates, operating costs, acquisition and development activities, and financing costs. The Company provides a reconciliation of Net Income Attributable to Common Stockholders to Nareit FFO.
- **Net Operating Income (NOI):** The Company believes NOI provides useful information to investors to measure the operating performance of its portfolio of properties. The Company provides a reconciliation of Net Income Attributable to Common Stockholders to pro-rata NOI.
- **Core Operating Earnings:** The Company believes Core Operating Earnings, which excludes certain non-cash and non-comparable items from the computation of Nareit FFO that affect the Company's period-over-period performance, is useful to investors because it is more reflective of the core operating performance of its portfolio of properties. The Company provides a reconciliation of Nareit FFO to Core Operating Earnings.
- **Same Property NOI:** The Company provides disclosure of NOI on a same property basis because it believes the measure provides investors with additional information regarding the operating performances of comparable assets. Same Property NOI excludes all development, non-same property and corporate level revenue and expenses. The Company also provides disclosure of NOI excluding termination fees, which excludes both termination fee income and expenses.

### Regency Centers Reports First Quarter 2021 Results

**JACKSONVILLE, FL** (May 6, 2021) – Regency Centers Corporation (“Regency” or the “Company”) (NASDAQ:REG) today reported financial and operating results for the period ended March 31, 2021, provided an update related to the COVID-19 pandemic, and provided updated guidance for 2021 Nareit FFO. Net Income was \$0.47 per diluted share for the quarter ended March 31, 2021, compared to Net Loss of (\$0.15) per diluted share for the quarter ended March 31, 2020.

#### First Quarter 2021 Highlights

- Reported Nareit FFO of \$0.90 per diluted share for the first quarter
- Updated 2021 Nareit FFO guidance to a range of \$3.33 – \$3.43 per diluted share
- Reported that Same Property Net Operating Income (“NOI”), excluding lease termination fees, decreased 1.6% during the first quarter
- Realized percent leased of 92.5% in the same property portfolio as of March 31, 2021
- Collected 93% of first quarter pro-rata base rent, as of May 3, 2021
- Executed 1.5 million square feet of new and renewal leases during the first quarter at a blended rent spread of +0.2%
- Completed property and outparcel dispositions of \$59.3 million and non-income producing land sales of \$675,000, each at Regency’s share of gross sales price
- Realized pro-rata net debt-to-operating EBITDAre of 5.9x at March 31, 2021

#### Subsequent Highlights

- On April 7, 2021, completed the refinancing of ten properties in an unconsolidated co-investment partnership with ten individual 10-year secured loans for total gross proceeds of \$197 million, or \$78.8 million at Regency’s share, at a blended fixed interest rate of 2.90%
- On April 13, 2021, closed on the sale of one shopping center in Northern California for a gross sales price of \$53.2 million, at Regency’s share
- On May 5, 2021, Regency’s Board of Directors (the “Board”) declared a quarterly cash dividend on the Company’s common stock of \$0.595 per share

“We are encouraged by continued improvement in the retail environment and in the financial health of our tenants, evident in strengthening rent collection and leasing activity,” said Lisa Palmer, President and Chief Executive Officer. “We see longer term structural tailwinds for our Company and our industry, benefitting from growth in suburban markets as well as renewed appreciation among consumers and retailers for the capabilities and conveniences of our open air neighborhood and community centers.”

#### Financial Results

##### *Net Income*

- For the three months ended March 31, 2021, Net Income Attributable to Common Stockholders (“Net Income”) was \$80.7 million, or \$0.47 per diluted share, compared to Net Loss Attributable to Common Stockholders (“Net Loss”) of (\$25.3) million, or (\$0.15) per diluted share, for the same period in 2020.

### *Nareit FFO*

- For the three months ended March 31, 2021, Nareit Funds From Operations (“Nareit FFO”) was \$153.4 million, or \$0.90 per diluted share, compared to \$166.1 million, or \$0.98 per diluted share, for the same period in 2020.
- Nareit FFO continues to be unfavorably impacted by the COVID-19 pandemic versus the same period in 2020, including tenant vacancy and uncollectible lease income related to cash basis tenants, partially offset by revenue related to prior period collections from cash basis tenants.
- Items that impact first quarter Nareit FFO comparability in 2021 versus 2020 include:
  - Lease termination expense in the first quarter was (\$1.7) million, or (\$0.01) per diluted share, driven by a terminated lease at a property sold during the first quarter.
  - Uncollectible lease income positively impacted revenues in the first quarter by \$2.4 million at Regency’s share, or \$0.01 per diluted share, comprised of reserves against 2021 billings of (\$17.7) million, which was more than offset by the reversal of 2020 reserves of \$20.1 million. For additional detail, please refer to page 32 of the first quarter 2021 supplemental disclosure.

### *Core Operating Earnings*

- For the three months ended March 31, 2021, Core Operating Earnings was \$146.7 million, or \$0.86 per diluted share, compared to \$153.7 million, or \$0.91 per diluted share, for the same period in 2020.

### **Portfolio Performance**

#### *Same Property NOI*

- First quarter 2021 same property Net Operating Income (“NOI”), excluding termination fees, declined by 1.6% compared to the same period in 2020.

#### *Leased Occupancy*

- As of March 31, 2021, Regency’s wholly-owned portfolio plus its pro-rata share of co-investment partnerships, was 92.2% leased.
- As of March 31, 2021, Regency’s same property portfolio was 92.5% leased, a decline of 50 basis points sequentially.
  - Within the same property portfolio, anchor percent leased, which includes spaces greater than or equal to 10,000 square feet, was 95.1%, a decline of 40 basis points sequentially.
  - Same property shop percent leased, which includes spaces less than 10,000 square feet, was 88.3%, a decline of 40 basis points sequentially.

#### *Leasing Activity*

- For the three months ended March 31, 2021, Regency executed 1.5 million square feet of comparable new and renewal leases at blended rent spreads of +0.2%.
- For the trailing twelve months, the Company executed 5.9 million square feet of comparable new and renewal leases at blended rents spreads of +1.2%.

#### *COVID-19 Update*

- As of March 31, 2021, over 1,700 rent deferral agreements were executed, with total deferred rent of \$42.7 million. As of March 31, 2021, the Company had rent deferral agreements with balances still outstanding totaling \$28.3 million, of which 56% is on a cash basis.
- As of May 3, 2021, the Company collected 93% of first quarter pro-rata base rent, in addition to 1% subject to executed deferral agreements.
- The Company also continues to make progress on 2020 accounts receivable. As of May 3, 2021, the Company has collected 85%, 91%, and 93% of second, third, and fourth quarter 2020 pro-rata base rent, respectively, including collected rebilled rent subject to executed deferral agreements.

- A “Business Update” presentation is posted on our website at [investors.regencycenters.com](http://investors.regencycenters.com), and includes additional information regarding COVID-19 impacts. Also refer to page 32 of the first quarter 2021 supplemental disclosure.

## **Portfolio Enhancement and Capital Allocation**

### *Developments and Redevelopments*

- As of March 31, 2021, the Company had estimated net project costs of \$327 million and an estimated \$161 million of remaining costs to complete on development and redevelopment projects in-process.
- During the first quarter, Regency completed redevelopment projects with total pro-rata cost of \$3.4 million.

### *Property Transactions*

- During the first quarter, the Company sold five properties for a combined gross sales price of \$59.3 million at Regency’s share, and one non-income producing land parcel for a gross sales price of \$680,000 at Regency’s share.
- Subsequent to quarter-end, the Company closed on the sale of Gateway 101 Shopping Center, located in East Palo Alto, CA, for a gross sales price of \$53.2 million, at Regency’s share.

## **Balance Sheet**

- As of March 31, 2021, Regency had full capacity under its \$1.2 billion revolving credit facility.
- As of March 31, 2021, Regency’s pro-rata net debt-to-operating EBITDAre ratio was 5.9x.
- Subsequent to quarter-end, Regency completed the refinancing of ten properties in an unconsolidated co-investment partnership with ten individual 10-year secured loans for total gross proceeds of \$197 million, or \$78.8 million at Regency’s share, at a blended fixed interest rate of 2.90%.

## **Dividend**

- On May 5, 2021, Regency’s Board declared a quarterly cash dividend on the Company’s common stock of \$0.595 per share. The dividend is payable on July 6, 2021, to shareholders of record as of June 15, 2021.

## **2021 Guidance**

Regency Centers provided updated 2021 guidance concurrently with the first quarter 2021 earnings release, as summarized in the table below.

Please refer to the Company’s “Business Update” presentation for additional detail on guidance disclosure, including a reconciliation of Nareit FFO per diluted share from 2020 to 2021, as well as a reconciliation of Same Property NOI from the previous range to the current range. Additional guidance details may also be found in the first quarter 2021 Supplemental Package. All materials are posted on the website at [investors.regencycenters.com](http://investors.regencycenters.com).

## Full Year 2021 Guidance

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

<b>* Changes to Forecast Bolded Below *</b>	<b>Current</b>	<b>Previous</b>
Net Income Attributable to Common Stockholders per diluted share	<b>\$1.43 - \$1.53</b>	\$0.55 - \$0.73
Nareit Funds From Operations ("Nareit FFO") per diluted share	<b>\$3.33 - \$3.43</b>	\$2.96 - \$3.14
Core Operating Earnings per diluted share <sup>(1)</sup>	<b>\$3.16 - \$3.26</b>	\$2.79 - \$2.97
Same Property Net Operating Income ("SPNOI") Growth (ex. termination fees) <i>Included Impact of Prior Period Collections on SP NOI Range</i>	+6.0% to +8.5% +425bps	-1.0% to +2.5% +125bps
Certain Non-Cash Items (pro-rata) <sup>(2)</sup>	+/- \$30,000	+/- \$30,000
Net G&A expense (pro-rata)	<b>\$77,000 - \$81,000</b>	\$82,500 - \$86,500
Net interest expense (pro-rata)	<b>\$164,000 - \$165,000</b>	\$166,000 - \$167,000
Recurring third party fees & commissions (pro-rata)	\$23,000 - \$24,000	\$23,000 - \$24,000
Development and Redevelopment Spend (pro-rata)	+/- \$150,000	+/- \$150,000
Acquisitions <i>Cap rate (weighted average)</i>	+/- \$0 +/- 0.0%	+/- \$0 +/- 0.0%
Dispositions <i>Cap rate (weighted average) <sup>(3)</sup></i>	+/- \$150,000 5.5% - 6.0%	+/- \$150,000 5.5% - 6.0%

(1) Core Operating Earnings excludes certain non-cash items, including straight-line rents, above/below market rent amortization, and amortization of mark-to-market debt, as well as extinguishment charges.

(2) Average cap rate calculation excludes the sale of the non-income producing asset for \$29.4 million in the first quarter.

(3) Weighted average cap rates exclude non-income producing assets (Pleasanton in 1Q21).

### Conference Call Information

To discuss Regency's first quarter results and provide further business updates, management will host a conference call on Friday, May 7, 2021, at 11:00 a.m. ET. Dial-in and webcast information is listed below.

#### **First Quarter 2021 Earnings Conference Call**

Date: Friday, May 7, 2021  
 Time: 11:00 p.m. ET  
 Dial#: 877-407-0789 or 201-689-8562  
 Webcast: [investors.regencycenters.com](https://investors.regencycenters.com)

#### **Replay**

Webcast Archive: Investor Relations page under Events & Webcasts

## Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Nareit FFO and Core Operating Earnings - Actual (in thousands)

For the Periods Ended March 31, 2021 and 2020

	Three Months Ended		Year to Date	
	2020	2019	2020	2019
<b>Reconciliation of Net Income (Loss) to Nareit FFO:</b>				
Net Income (Loss) Attributable to Common Stockholders	\$ 80,656	(25,332)	\$ 80,656	(25,332)
Adjustments to reconcile to Nareit Funds From Operations (1):				
Depreciation and amortization (excluding FF&E)	84,494	96,632	84,494	96,632
Goodwill impairment	-	132,128	-	132,128
Gain on sale of real estate	(12,070)	(37,952)	(12,070)	(37,952)
Provision for impairment of real estate	-	784	-	784
Exchangeable operating partnership units	364	(115)	364	(115)
<b>Nareit Funds From Operations</b>	<b>\$ 153,444</b>	<b>166,145</b>	<b>\$ 153,444</b>	<b>166,145</b>

### Reconciliation of Nareit FFO to Core Operating Earnings:

Nareit Funds From Operations	\$ 153,444	166,145	\$ 153,444	166,145
Adjustments to reconcile to Core Operating Earnings (1):				
Straight line rent	(3,429)	(3,997)	(3,429)	(3,997)
Uncollectible straight line rent	2,573	4,673	2,573	4,673
Above/below market rent amortization, net	(5,980)	(12,729)	(5,980)	(12,729)
Debt premium/discount amortization	91	(410)	91	(410)
<b>Core Operating Earnings</b>	<b>\$ 146,699</b>	<b>153,682</b>	<b>\$ 146,699</b>	<b>153,682</b>

Weighted Average Shares For Diluted Earnings per Share 170,006 167,908 170,006 167,908

Weighted Average Shares For Diluted FFO and Core Operating Earnings per Share 170,771 169,039 170,771 169,039

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

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

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

For the Periods Ended March 31, 2021 and 2020

	Three Months Ended		Year to Date	
	2020	2019	2020	2019
Net Income (Loss) Attributable to Common Stockholders	\$ 80,656	(25,332)	\$ 80,656	(25,332)
Less:				
Management, transaction, and other fees	(6,393)	(6,816)	(6,393)	(6,816)
Other <sup>(1)</sup>	(7,704)	(13,810)	(7,704)	(13,810)
Plus:				
Depreciation and amortization	77,259	89,295	77,259	89,295
General and administrative	21,287	13,705	21,287	13,705
Other operating expense	698	1,337	698	1,337
Other expense	23,752	137,266	23,752	137,266
Equity in income of investments in real estate excluded from NOI <sup>(2)</sup>	13,301	15,483	13,301	15,483
Net income attributable to noncontrolling interests	969	549	969	549
NOI	203,825	211,677	203,825	211,677
Less non-same property NOI <sup>(3)</sup>	(1,345)	(4,257)	(1,345)	(4,257)
<b>Same Property NOI</b>	<b>\$ 202,480</b>	<b>207,420</b>	<b>\$ 202,480</b>	<b>207,420</b>
<b>Same Property NOI without Termination Fees</b>	<b>\$ 202,062</b>	<b>205,274</b>	<b>\$ 202,062</b>	<b>205,274</b>
<b>Same Property NOI without Termination Fees or Redevelopments</b>	<b>\$ 180,521</b>	<b>183,494</b>	<b>\$ 180,521</b>	<b>183,494</b>

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

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

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

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

The Company has published forward-looking statements and additional financial information in its first quarter 2021 supplemental information package that may help investors estimate earnings for 2021. A copy of the Company's first quarter 2021 supplemental information will be available on the Company's website at [investors.regencycenters.com](http://investors.regencycenters.com) or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and includes non-GAAP measures, and there can be no assurance that the information will not vary from the final information in the Company's Form 10-Q for the period-ended March 31, 2021. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

### About Regency Centers Corporation (NASDAQ: REG)

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

###



**Summary Financial Information**  
 March 31, 2021  
 (in thousands, except per share data)

<b>Financial Results</b>	<b>Three Months Ended</b>		<b>Year to Date</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Net income (loss) attributable to common stockholders (page 4)	\$80,656	(\$25,332)	\$80,656	(\$25,332)
Net income (loss) per diluted share	\$0.47	(\$0.15)	\$0.47	(\$0.15)
Nareit Funds From Operations (Nareit FFO) (page 9)	\$153,444	\$166,145	\$153,444	\$166,145
Nareit FFO per diluted share	\$0.90	\$0.98	\$0.90	\$0.98
Core Operating Earnings (page 9)	\$146,699	\$153,682	\$146,699	\$153,682
Core Operating Earnings per diluted share	\$0.86	\$0.91	\$0.86	\$0.91
Same Property NOI without termination fees (page 8)	\$202,062	\$205,274	\$202,062	\$205,274
% growth	-1.6%		-1.6%	
Operating EBITDAre (page 10)	\$190,952	\$200,172	\$190,952	\$200,172
Dividends declared per share and unit	\$0.595	\$0.595	\$0.595	\$0.595
Payout ratio of Core Operating Earnings per share (diluted)	69.2%	65.4%	69.2%	65.4%
<b>Diluted share and unit count</b>				
Weighted average shares (diluted) - Net income	170,006	167,908	170,006	167,908
Weighted average shares (diluted) - Nareit FFO and Core Operating Earnings	170,771	169,039	170,771	169,039

<b>Capital Information</b>	<b>As of 3/31/2021</b>	<b>As of 12/31/2020</b>	<b>As of 12/31/2019</b>	<b>As of 12/31/2018</b>
Market price per common share	\$56.71	\$45.59	\$63.09	\$58.47
Common shares outstanding	169,829	169,680	167,571	167,905
Exchangeable units held by noncontrolling interests	765	765	746	350
Common shares and equivalents issued and outstanding	<u>170,594</u>	<u>170,445</u>	<u>168,317</u>	<u>168,255</u>
Market equity value of common and convertible shares	<u>\$9,674,386</u>	<u>\$7,770,596</u>	<u>\$10,619,161</u>	<u>\$9,837,840</u>
Outstanding debt	\$4,165,527	\$4,457,742	\$4,445,591	\$4,241,758
Less: cash	(139,320)	(378,450)	(115,562)	(45,190)
Net debt	<u>\$4,026,207</u>	<u>\$4,079,292</u>	<u>\$4,330,029</u>	<u>\$4,196,568</u>
Total market capitalization	<u>\$13,700,593</u>	<u>\$11,849,888</u>	<u>\$14,949,190</u>	<u>\$14,034,408</u>

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

Net Debt-to-Operating EBITDAre	5.9x	6.0x	5.4x	5.3x
Fixed charge coverage	3.6x	3.6x	4.3x	4.2x

**Summary Real Estate Information**  
 March 31, 2021  
 (GLA in thousands)

<u>Wholly Owned and 100% of Co-investment Partnerships</u>	<u>3/31/2021</u>	<u>12/31/2020</u>	<u>9/30/2020</u>	<u>6/30/2020</u>	<u>3/31/2020</u>
Number of properties	406	411	414	415	416
Number of retail operating properties	399	403	407	407	408
Number of same properties	397	393	398	398	399
Number of properties in redevelopment	10	11	12	14	16
Number of properties in development <sup>(1)</sup>	3	3	2	3	3
<hr/>					
Gross Leasable Area (GLA) - All properties	51,639	51,912	52,155	52,181	52,226
GLA including retailer-owned stores - All properties	55,588	56,000	56,243	56,269	56,314
GLA - Retail operating properties	50,975	51,048	51,238	51,238	51,284
GLA - Same properties	50,724	49,635	50,043	50,043	50,089
GLA - Properties in redevelopment <sup>(2)</sup>	2,849	2,929	3,062	3,434	3,736
GLA - Properties in development <sup>(1)</sup>	281	281	188	215	215
<hr/>					
<u>Wholly Owned and Pro-Rata Share of Co-investment Partnerships</u>					
GLA - All properties	42,001	42,242	42,423	42,449	42,496
GLA including retailer-owned stores - All properties	45,950	46,330	46,511	46,537	46,584
GLA - Retail operating properties	41,462	41,540	41,580	41,580	41,626
GLA - Same properties <sup>(3)</sup>	41,212	41,179	41,226	41,225	41,224
Spaces ≥ 10,000 sf <sup>(3)</sup>	25,884	25,822	25,876	25,868	25,860
Spaces < 10,000 sf <sup>(3)</sup>	15,327	15,357	15,350	15,358	15,364
GLA - Properties in redevelopment <sup>(2)</sup>	2,748	2,777	2,851	3,167	3,384
GLA - Properties in development <sup>(1)</sup>	228	228	124	145	136
<hr/>					
% leased - All properties	92.2%	92.3%	92.9%	93.9%	94.5%
% leased - Retail operating properties	92.5%	92.9%	93.5%	94.5%	95.0%
% leased - Same properties <sup>(3)</sup>	92.5%	93.0%	93.5%	94.5%	95.0%
Spaces ≥ 10,000 sf <sup>(3)</sup>	95.1%	95.5%	96.1%	97.0%	97.2%
Spaces < 10,000 sf <sup>(3)</sup>	88.3%	88.7%	89.3%	90.4%	91.4%
Average % leased - Same properties <sup>(3)</sup>	92.6%	94.3%	94.6%	94.9%	95.1%
% commenced - Same properties <sup>(3) (4)</sup>	90.8%	91.1%	91.5%	92.6%	92.8%
<hr/>					
Same property NOI growth - YTD (see page 8)	-2.4%	-11.0%	-11.3%	-9.6%	0.2%
Same property NOI growth without termination fees - YTD (see page 8)	-1.6%	-11.6%	-11.9%	-10.3%	-0.7%
Same property NOI growth without termination fees or redevelopments - YTD (see page 8)	-1.6%	-11.3%	-11.5%	-10.2%	-0.9%
Rent spreads - Trailing 12 months <sup>(5)</sup> (see page 19)	1.2%	2.2%	5.7%	7.0%	7.4%

(1) Includes current ground up developments.

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

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

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

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

**Consolidated Balance Sheets**  
 March 31, 2021 and December 31, 2020  
 (in thousands)

	<u>2021</u>	<u>2020</u>
	(unaudited)	
<b>Assets</b>		
Net real estate investments:		
Real estate assets at cost	\$ 11,082,484	\$ 11,101,858
Less: accumulated depreciation	<u>2,047,078</u>	<u>1,994,108</u>
	9,035,406	9,107,750
Investments in real estate partnerships	<u>484,425</u>	<u>467,155</u>
Net real estate investments	9,519,831	9,574,905
Properties held for sale	32,641	33,934
Cash, cash equivalents, and restricted cash	139,320	378,450
Tenant and other receivables <sup>(1)</sup>	127,455	143,633
Deferred leasing costs, net	66,138	67,910
Acquired lease intangible assets, net	178,784	188,799
Right of use assets	285,998	287,827
Other assets	<u>275,821</u>	<u>261,446</u>
Total assets	<u>\$ 10,625,988</u>	<u>\$ 10,936,904</u>
<b>Liabilities and Equity</b>		
Liabilities:		
Notes payable	\$ 3,652,242	\$ 3,658,405
Unsecured credit facilities	-	264,679
Total notes payable	<u>3,652,242</u>	<u>3,923,084</u>
Accounts payable and other liabilities	285,320	302,361
Acquired lease intangible liabilities, net	369,438	377,712
Lease liabilities	219,107	220,390
Tenants' security, escrow deposits, and prepaid rent	<u>56,837</u>	<u>55,210</u>
Total liabilities	<u>4,582,944</u>	<u>4,878,757</u>
Equity:		
Stockholders' Equity:		
Common stock, \$.01 par	1,698	1,697
Additional paid in capital	7,766,641	7,767,646
Accumulated other comprehensive (loss)	(12,512)	(18,625)
Distributions in excess of net income	<u>(1,786,196)</u>	<u>(1,765,806)</u>
Total stockholders' equity	<u>5,969,631</u>	<u>5,984,912</u>
Noncontrolling Interests:		
Exchangeable operating partnership units	35,667	35,727
Limited partners' interest	<u>37,746</u>	<u>37,508</u>
Total noncontrolling interests	<u>73,413</u>	<u>73,235</u>
Total equity	<u>6,043,044</u>	<u>6,058,147</u>
Total liabilities and equity	<u>\$ 10,625,988</u>	<u>\$ 10,936,904</u>

(1) For additional details, see Supplemental COVID-19 Disclosure on pages 39.

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

**Consolidated Statements of Operations**  
For the Periods Ended March 31, 2021 and 2020  
(in thousands)  
(unaudited)

	<b>Three Months Ended</b>		<b>Year to Date</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Revenues:</b>				
Lease income (1)	\$ 266,357	274,537	\$ 266,357	274,537
Other property income	1,953	2,305	1,953	2,305
Management, transaction, and other fees	6,393	6,816	6,393	6,816
Total revenues	<u>274,703</u>	<u>283,658</u>	<u>274,703</u>	<u>283,658</u>
<b>Operating Expenses:</b>				
Depreciation and amortization	77,259	89,295	77,259	89,295
Operating and maintenance	45,582	42,369	45,582	42,369
General and administrative	21,287	13,705	21,287	13,705
Real estate taxes	36,166	35,887	36,166	35,887
Other operating expense	698	1,337	698	1,337
Total operating expenses	<u>180,992</u>	<u>182,593</u>	<u>180,992</u>	<u>182,593</u>
<b>Other Expense (Income):</b>				
Interest expense, net	36,936	37,436	36,936	37,436
Goodwill impairment	-	132,128	-	132,128
Provision for impairment of real estate, net of tax	-	784	-	784
Gain on sale of real estate, net of tax	(11,698)	(38,005)	(11,698)	(38,005)
Net investment (income) loss	(1,486)	4,923	(1,486)	4,923
Total other expense	<u>23,752</u>	<u>137,266</u>	<u>23,752</u>	<u>137,266</u>
Income (loss) from operations before equity in income of investments in real estate partnerships	69,959	(36,201)	69,959	(36,201)
Equity in income of investments in real estate partnerships	<u>11,666</u>	<u>11,418</u>	<u>11,666</u>	<u>11,418</u>
Net income (loss)	81,625	(24,783)	81,625	(24,783)
<b>Noncontrolling Interests:</b>				
Exchangeable operating partnership units	(364)	115	(364)	115
Limited partners' interests in consolidated partnerships	(605)	(664)	(605)	(664)
Income attributable to noncontrolling interests	<u>(969)</u>	<u>(549)</u>	<u>(969)</u>	<u>(549)</u>
Net income (loss) attributable to common stockholders	<u>\$ 80,656</u>	<u>(25,332)</u>	<u>\$ 80,656</u>	<u>(25,332)</u>

(1) For additional details, see Supplemental COVID-19 Disclosure on pages 39.

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

**Supplemental Details of Operations (Consolidated Only)**  
For the Periods Ended March 31, 2021 and 2020  
(in thousands)

	Three Months Ended		Year to Date	
	2021	2020	2021	2020
<b>Revenues:</b>				
* Base rent	\$ 188,480	196,124	\$ 188,480	196,124
* Recoveries from tenants	62,597	63,316	62,597	63,316
* Percentage rent	3,366	3,488	3,366	3,488
* Termination Fees	337	544	337	544
* Uncollectible lease income	2,275	(4,052)	2,275	(4,052)
* Other lease income	2,425	2,163	2,425	2,163
Straight line rent on lease income	881	74	881	74
Above/below market rent amortization	5,996	12,880	5,996	12,880
Lease income (1)	<u>266,357</u>	<u>274,537</u>	<u>266,357</u>	<u>274,537</u>
* Other property income	1,953	2,305	1,953	2,305
Property management fees	3,771	3,878	3,771	3,878
Asset management fees	1,715	1,838	1,715	1,838
Leasing commissions and other fees	907	1,100	907	1,100
Management, transaction, and other fees	<u>6,393</u>	<u>6,816</u>	<u>6,393</u>	<u>6,816</u>
Total revenues	<u><u>274,703</u></u>	<u><u>283,658</u></u>	<u><u>274,703</u></u>	<u><u>283,658</u></u>
<b>Operating Expenses:</b>				
Depreciation and amortization (including FF&E)	77,259	89,295	77,259	89,295
* Operating and maintenance	40,188	38,517	40,188	38,517
* Ground rent	2,789	2,792	2,789	2,792
* Termination expense	1,749	200	1,749	200
Straight line rent on ground rent	436	440	436	440
Above/below market ground rent amortization	420	420	420	420
Operating and maintenance	<u>45,582</u>	<u>42,369</u>	<u>45,582</u>	<u>42,369</u>
Gross general & administrative	20,128	17,639	20,128	17,639
Stock-based compensation	2,479	3,764	2,479	3,764
Capitalized direct development compensation costs	(2,459)	(3,412)	(2,459)	(3,412)
General & administrative, net	<u>20,148</u>	<u>17,991</u>	<u>20,148</u>	<u>17,991</u>
Loss (gain) on deferred compensation plan (2)	1,139	(4,286)	1,139	(4,286)
General & administrative	<u>21,287</u>	<u>13,705</u>	<u>21,287</u>	<u>13,705</u>
* Real estate taxes	36,166	35,887	36,166	35,887
Other expenses	532	588	532	588
Development pursuit costs	166	749	166	749
Other operating expenses	<u>698</u>	<u>1,337</u>	<u>698</u>	<u>1,337</u>
Total operating expenses	<u><u>180,992</u></u>	<u><u>182,593</u></u>	<u><u>180,992</u></u>	<u><u>182,593</u></u>
<b>Other Expense (Income):</b>				
Gross interest expense	35,774	36,571	35,774	36,571
Derivative amortization	109	1,650	109	1,650
Debt cost amortization	1,979	1,353	1,979	1,353
Debt premium/discount amortization	81	(420)	81	(420)
Capitalized interest	(849)	(1,175)	(849)	(1,175)
Interest income	<u>(158)</u>	<u>(543)</u>	<u>(158)</u>	<u>(543)</u>
Interest expense, net	36,936	37,436	36,936	37,436
Provision for impairment of real estate, net of tax	-	784	-	784
Goodwill impairment	-	132,128	-	132,128
Gain on sale of real estate, net of tax	(11,698)	(38,005)	(11,698)	(38,005)
Net investment (income) loss (2)	<u>(1,486)</u>	<u>4,923</u>	<u>(1,486)</u>	<u>4,923</u>
Total other expense	<u><u>23,752</u></u>	<u><u>137,266</u></u>	<u><u>23,752</u></u>	<u><u>137,266</u></u>

\* Component of Net Operating Income

(1) For additional details, see Supplemental COVID-19 Disclosure on pages 39.

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

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

**Supplemental Details of Assets and Liabilities (Real Estate Partnerships Only)**  
**March 31, 2021 and December 31, 2020**  
(in thousands)

	<u>Noncontrolling Interests</u>		<u>Share of JVs</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Assets</b>				
Real estate assets at cost	\$ (87,070)	(88,130)	\$ 1,385,968	1,389,171
Less: accumulated depreciation	(15,814)	(15,252)	445,450	438,374
Net real estate investments	<u>(71,256)</u>	<u>(72,878)</u>	<u>940,518</u>	<u>950,797</u>
Cash, cash equivalents, and restricted cash	(2,879)	(2,676)	23,936	21,588
Tenant and other receivables (1)	(2,203)	(2,213)	20,311	23,133
Deferred leasing costs, net	(1,122)	(1,017)	14,980	14,856
Acquired lease intangible assets, net	(498)	(540)	8,931	9,440
Right of use assets	(1,643)	(1,649)	5,432	5,487
Other assets	(83)	(68)	23,203	18,854
Total assets	<u>\$ (79,684)</u>	<u>(81,041)</u>	<u>\$ 1,037,312</u>	<u>1,044,156</u>
<b>Liabilities</b>				
Notes payable	\$ (37,339)	(37,461)	\$ 513,285	534,658
Accounts payable and other liabilities	(2,263)	(3,704)	23,316	24,588
Acquired lease intangible liabilities, net	(181)	(193)	8,554	9,183
Lease liabilities	(1,908)	(1,903)	4,372	4,387
Tenants' security, escrow deposits, and prepaid rent	(247)	(272)	3,360	4,185
Total liabilities	<u>\$ (41,938)</u>	<u>(43,533)</u>	<u>\$ 552,887</u>	<u>577,001</u>

(1) For additional details, see Supplemental COVID-19 Disclosure on pages 39.

**Note**

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

**Supplemental Details of Operations (Real Estate Partnerships Only)**  
For the Periods Ended March 31, 2021 and 2020  
(in thousands)

	<b>Noncontrolling Interests</b>				<b>Share of JVs</b>			
	<b>Three Months Ended</b>		<b>Year to Date</b>		<b>Three Months Ended</b>		<b>Year to Date</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Revenues:</b>								
* Base rent	\$ (1,827)	(1,906)	\$ (1,827)	(1,906)	\$ 26,076	26,612	\$ 26,076	26,612
* Recoveries from tenants	(554)	(567)	(554)	(567)	8,686	8,667	8,686	8,667
* Percentage rent	-	(3)	-	(3)	445	475	445	475
* Termination Fees	(1)	-	(1)	-	91	1,604	91	1,604
* Uncollectible lease income	(69)	22	(69)	22	155	(469)	155	(469)
* Other lease income	(31)	(29)	(31)	(29)	339	436	339	436
Straight line rent on lease income	(8)	(20)	(8)	(20)	387	(293)	387	(293)
Above/below market rent amortization	(7)	(54)	(7)	(54)	421	333	421	333
Lease income (1)	(2,497)	(2,557)	(2,497)	(2,557)	36,600	37,365	36,600	37,365
* Other property income	(3)	(2)	(3)	(2)	(55)	140	(55)	140
Asset management fees	-	-	-	-	(268)	(304)	(268)	(304)
Management, transaction, and other fees	-	-	-	-	(268)	(304)	(268)	(304)
Total revenues	(2,500)	(2,559)	(2,500)	(2,559)	36,277	37,201	36,277	37,201
<b>Operating Expenses:</b>								
Depreciation and amortization (including FF&E)	(692)	(669)	(692)	(669)	8,502	8,498	8,502	8,498
* Operating and maintenance	(445)	(375)	(445)	(375)	5,955	5,765	5,955	5,765
* Ground rent	(27)	(28)	(27)	(28)	89	88	89	88
Straight line rent on ground rent	(16)	(16)	(16)	(16)	30	30	30	30
Above/below market ground rent amortization	-	-	-	-	10	10	10	10
Operating and maintenance	(488)	(419)	(488)	(419)	6,084	5,893	6,084	5,893
General & administrative, net	-	-	-	-	110	109	110	109
* Real estate taxes	(330)	(366)	(330)	(366)	4,726	4,711	4,726	4,711
Other expenses	(35)	(19)	(35)	(19)	244	276	244	276
Development pursuit costs	-	-	-	-	-	6	-	6
Other operating expenses	(35)	(19)	(35)	(19)	244	282	244	282
Total operating expenses	(1,545)	(1,473)	(1,545)	(1,473)	19,666	19,493	19,666	19,493
<b>Other Expense (Income):</b>								
Gross interest expense	(336)	(404)	(336)	(404)	5,120	5,997	5,120	5,997
Debt cost amortization	(14)	(18)	(14)	(18)	187	230	187	230
Debt premium/discount amortization	-	-	-	-	10	10	10	10
Interest expense, net	(350)	(422)	(350)	(422)	5,317	6,237	5,317	6,237
(Gain) loss on sale of real estate	-	-	-	-	(372)	53	(372)	53
Total other expense (income)	(350)	(422)	(350)	(422)	4,945	6,290	4,945	6,290

\* Component of Net Operating Income

(1) For additional details, see Supplemental COVID-19 Disclosure on pages 39.

**Note**

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

**Supplemental Details of Same Property NOI (Pro-Rata)**  
For the Periods Ended March 31, 2021 and 2020  
(in thousands)

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Same Property NOI Detail:</b>				
<b>Real Estate Revenues:</b>				
Base rent	\$ 211,202	216,144	\$ 211,202	216,144
Recoveries from tenants	70,240	70,598	70,240	70,598
Percentage rent	3,809	3,908	3,809	3,908
Termination fees	418	2,146	418	2,146
Uncollectible lease income	1,866	(3,668)	1,866	(3,668)
Other lease income	2,703	2,514	2,703	2,514
Other property income	1,294	1,691	1,294	1,691
Total real estate revenues	<u>291,532</u>	<u>293,333</u>	<u>291,532</u>	<u>293,333</u>
<b>Real Estate Operating Expenses:</b>				
Operating and maintenance	46,001	43,543	46,001	43,543
Real estate taxes	40,112	39,429	40,112	39,429
Ground rent	2,939	2,941	2,939	2,941
Total real estate operating expenses	<u>89,052</u>	<u>85,913</u>	<u>89,052</u>	<u>85,913</u>
<b>Same Property NOI</b>	<u>\$ 202,480</u>	<u>207,420</u>	<u>\$ 202,480</u>	<u>207,420</u>
% change	-2.4%		-2.4%	
<b>Same Property NOI without Termination Fees</b>	<u>\$ 202,062</u>	<u>205,274</u>	<u>\$ 202,062</u>	<u>205,274</u>
% change	-1.6%		-1.6%	
<b>Same Property NOI without Termination Fees or Redevelopments</b>	<u>\$ 180,521</u>	<u>183,494</u>	<u>\$ 180,521</u>	<u>183,494</u>
% change	-1.6%		-1.6%	
<b>Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Property NOI:</b>				
Net income (loss) attributable to common stockholders	\$ 80,656	(25,332)	\$ 80,656	(25,332)
Less:				
Management, transaction, and other fees	(6,393)	(6,816)	(6,393)	(6,816)
Other <sup>(1)</sup>	(7,704)	(13,810)	(7,704)	(13,810)
Plus:				
Depreciation and amortization	77,259	89,295	77,259	89,295
General and administrative	21,287	13,705	21,287	13,705
Other operating expense	698	1,337	698	1,337
Other expense	23,752	137,266	23,752	137,266
Equity in income of investments in real estate excluded from NOI <sup>(2)</sup>	13,301	15,483	13,301	15,483
Net income attributable to noncontrolling interests	969	549	969	549
NOI	<u>203,825</u>	<u>211,677</u>	<u>203,825</u>	<u>211,677</u>
Less non-same property NOI <sup>(3)</sup>	(1,345)	(4,257)	(1,345)	(4,257)
<b>Same Property NOI</b>	<u>\$ 202,480</u>	<u>207,420</u>	<u>\$ 202,480</u>	<u>207,420</u>

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

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

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



**Reconciliations of Non-GAAP Financial Measures and Additional Disclosures**  
**Wholly Owned and Regency's Pro-rata Share of Co-investment Partnerships**  
For the Periods Ended March 31, 2021 and 2020  
(in thousands, except per share data)

	<b>Three Months Ended</b>		<b>Year to Date</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Reconciliation of Net Income (Loss) to Nareit FFO:</b>				
Net Income (Loss) Attributable to Common Stockholders	\$ 80,656	(25,332)	\$ 80,656	(25,332)
Adjustments to reconcile to Nareit Funds From Operations <sup>(1)</sup> :				
Depreciation and amortization (excluding FF&E)	84,494	96,632	84,494	96,632
Goodwill impairment	-	132,128	-	132,128
Gain on sale of real estate	(12,070)	(37,952)	(12,070)	(37,952)
Provision for impairment of real estate	-	784	-	784
Exchangeable operating partnership units	364	(115)	364	(115)
<b>Nareit Funds From Operations</b>	<b>\$ 153,444</b>	<b>166,145</b>	<b>\$ 153,444</b>	<b>166,145</b>
Nareit FFO per share (diluted)	\$ 0.90	0.98	\$ 0.90	0.98
Weighted average shares (diluted)	170,771	169,039	170,771	169,039
<b>Reconciliation of Nareit FFO to Core Operating Earnings:</b>				
Nareit Funds From Operations	\$ 153,444	166,145	\$ 153,444	166,145
Adjustments to reconcile to Core Operating Earnings <sup>(1)</sup> :				
Non Comparable Items	-	-	-	-
Certain Non Cash Items				
Straight line rent	(3,429)	(3,997)	(3,429)	(3,997)
Uncollectible straight line rent	2,573	4,673	2,573	4,673
Above/below market rent amortization, net	(5,980)	(12,729)	(5,980)	(12,729)
Debt premium/discount amortization	91	(410)	91	(410)
<b>Core Operating Earnings</b>	<b>\$ 146,699</b>	<b>153,682</b>	<b>\$ 146,699</b>	<b>153,682</b>
Core Operating Earnings per share (diluted)	\$ 0.86	0.91	\$ 0.86	0.91
Weighted average shares (diluted)	170,771	169,039	170,771	169,039
<b>Additional Disclosures:</b>				
Other Non Cash Expense <sup>(1)</sup>				
Derivative amortization	\$ 109	1,650	\$ 109	1,650
Debt cost amortization	2,152	1,565	2,152	1,565
Stock-based compensation	2,479	3,764	2,479	3,764
<b>Other Non Cash Expense</b>	<b>\$ 4,740</b>	<b>6,979</b>	<b>\$ 4,740</b>	<b>6,979</b>
Maintenance and Leasing Capital Expenditures <sup>(2)</sup>				
Tenant allowance and landlord work	\$ 5,666	7,622	\$ 5,666	7,622
Building improvements	1,751	4,570	1,751	4,570
Leasing commissions	2,279	2,618	2,279	2,618
<b>Capital Expenditures</b>	<b>\$ 9,696</b>	<b>14,810</b>	<b>\$ 9,696</b>	<b>14,810</b>

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

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

**Reconciliations of Non-GAAP Financial Measures and Additional Disclosures (continued)**  
For the Periods Ended March 31, 2021 and 2020  
(in thousands)

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Reconciliation of Net Income (Loss) to Nareit EBITDAre:</b>				
Net Income (Loss)	\$ 81,625	(24,783)	\$ 81,625	(24,783)
Adjustments to reconcile to Nareit EBITDAre (1):				
Interest expense	42,411	44,216	42,411	44,216
Income tax expense (benefit)	60	97	60	97
Depreciation and amortization	85,761	97,793	85,761	97,793
Gain on sale of real estate	(12,070)	(37,952)	(12,070)	(37,952)
Provision for impairment of real estate	-	784	-	784
Goodwill impairment	-	132,128	-	132,128
<b>Nareit EBITDAre</b>	<u>\$ 197,787</u>	<u>212,283</u>	<u>\$ 197,787</u>	<u>212,283</u>
 <b>Reconciliation of Nareit EBITDAre to Operating EBITDAre:</b>				
Nareit EBITDAre	\$ 197,787	212,283	\$ 197,787	212,283
Adjustments to reconcile to Operating EBITDAre (1):				
Straight line rent, net	(848)	672	(848)	672
Above/below market rent amortization, net	(5,987)	(12,783)	(5,987)	(12,783)
<b>Operating EBITDAre</b>	<u>\$ 190,952</u>	<u>200,172</u>	<u>\$ 190,952</u>	<u>200,172</u>

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

**Summary of Consolidated Debt**  
March 31, 2021 and December 31, 2020  
(in thousands)

<b>Total Debt Outstanding:</b>	<b>3/31/2021</b>	<b>12/31/2020</b>
Notes Payable:		
Fixed rate mortgage loans	\$ 377,462	\$ 384,735
Variable-rate mortgage loans	34,075	34,061
Fixed rate unsecured public debt	3,048,445	3,047,715
Fixed rate unsecured private debt	192,260	191,894
Unsecured credit facilities:		
Revolving line of credit	-	-
Term Loans	-	264,679
Total	<u>\$ 3,652,242</u>	<u>\$ 3,923,084</u>

<b>Schedule of Maturities by Year:</b>	<b>Scheduled Principal Payments</b>	<b>Mortgage Loan Maturities</b>	<b>Unsecured Maturities (1)</b>	<b>Total</b>	<b>Weighted Average Contractual Interest Rate on Maturities</b>
2021	\$ 8,504	36,604	-	45,108	2.02%
2022	11,389	5,848	-	17,237	7.68%
2023	9,695	65,725	-	75,420	3.18%
2024	4,849	90,742	250,000	345,591	3.70%
2025	3,732	40,000	250,000	293,732	3.79%
2026	3,922	87,735	200,000	291,657	3.83%
2027	3,788	32,915	525,000	561,703	3.63%
2028	2,799	170	300,000	302,969	4.13%
2029	22	146	425,000	425,168	2.95%
2030	24	-	600,000	600,024	3.70%
>10 years	28	3	725,000	725,031	4.56%
Unamortized debt premium/(discount), net of issuance costs	-	2,897	(34,295)	(31,398)	
	<u>\$ 48,752</u>	<u>362,785</u>	<u>3,240,705</u>	<u>3,652,242</u>	<u>3.82%</u>

<b>Percentage of Total Debt:</b>	<b>3/31/2021</b>	<b>12/31/2020</b>
Fixed	99.1%	99.1%
Variable	0.9%	0.9%

<b>Current Weighted Average Contractual Interest Rates:(2)</b>		
Fixed	3.8%	3.7%
Variable	1.2%	1.2%
Combined	3.8%	3.7%

<b>Current Weighted Average Effective Interest Rate:(3)</b>		
Combined	4.1%	3.9%

<b>Average Years to Maturity:</b>		
Fixed	10.5	10.1
Variable	1.0	1.2

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

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

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

**Summary of Consolidated Debt**  
**March 31, 2021 and December 31, 2020**  
(in thousands)

<u>Lender</u>	<u>Collateral</u>	<u>Contractual</u>	<u>Effective</u>	<u>Maturity</u>	<u>3/31/2021</u>	<u>12/31/2020</u>
		<u>Rate</u>	<u>Rate(1)</u>			
<b>Secured Debt - Fixed Rate Mortgage Loans</b>						
Reliastar Life Insurance Company	Circle Center West	5.01%		10/01/21	\$ 9,048	\$ 9,143
John Hancock Life Insurance Company	Kirkwood Commons	7.68%		10/01/22	7,106	7,302
Wells Fargo	Hewlett I	4.41%		01/06/23	9,191	9,235
TD Bank	Black Rock Shopping Center	2.80%		04/01/23	19,312	19,405
State Farm Life Insurance Company	Tech Ridge Center	5.83%		06/01/23	3,033	3,346
American United Life Insurance Company	Westport Plaza	7.49%		08/01/23	2,023	2,098
TD Bank	Brickwalk Shopping Center	3.19%		11/01/23	32,220	32,369
Genworth Life Insurance Company	Aventura, Oakbrook & Treasure Coast	6.50%		02/28/24	8,856	9,525
Prudential Insurance Company of America	4S Commons Town Center	3.50%		06/05/24	83,782	84,191
Ellis Partners	Pruneyard	4.00%		06/30/24	2,200	2,200
Great-West Life & Annuity Insurance Co	Erwin Square	3.78%		09/01/24	10,000	10,000
PNC Bank	Circle Marina Center	2.54%		03/17/25	24,000	24,000
Prudential Insurance Company of America	Country Walk Plaza	3.91%		11/05/25	16,000	16,000
Metropolitan Life Insurance Company	Westbury Plaza	3.76%		02/01/26	87,735	88,000
PNC Bank	Fellsway Plaza	4.07%		06/02/27	36,449	36,590
New York Life Insurance	Oak Shade Town Center	6.05%		05/10/28	6,131	6,301
New York Life Insurance	Von's Circle Center	5.20%		10/10/28	6,267	6,434
New York Life Insurance	Copps Hill Plaza	6.06%		01/01/29	10,986	11,258
City of Rollingwood	Shops at Mira Vista	8.00%		03/01/32	201	204
Jefferson Pilot	BridgeMill	7.94%		05/05/21	—	4,012
Unamortized premiums on assumed debt of acquired properties, net of issuance costs					2,922	3,122
<b>Total Fixed Rate Mortgage Loans</b>		<u>3.92%</u>	<u>3.79%</u>		<u>\$ 377,462</u>	<u>\$ 384,735</u>
<b>Unsecured Debt</b>						
Debt Offering (5/16/14)	Fixed-rate unsecured	3.75%		06/15/24	\$ 250,000	\$ 250,000
Debt Offering (8/17/15)	Fixed-rate unsecured	3.90%		11/01/25	250,000	250,000
Debt Placement (5/11/16)	Fixed-rate unsecured	3.81%		05/11/26	100,000	100,000
Debt Placement (8/11/16)	Fixed-rate unsecured	3.91%		08/11/26	100,000	100,000
Debt Offering (1/17/17)	Fixed-rate unsecured	3.60%		02/01/27	525,000	525,000
Debt Offering (3/9/18)	Fixed-rate unsecured	4.13%		03/15/28	300,000	300,000
Debt Offering (8/13/19)	Fixed-rate unsecured	2.95%		09/15/29	425,000	425,000
Debt Offering (5/13/20)	Fixed-rate unsecured	3.70%		06/15/30	600,000	600,000
Debt Offering (1/17/17)	Fixed-rate unsecured	4.40%		02/01/47	425,000	425,000
Debt Offering (3/6/19)	Fixed-rate unsecured	4.65%		03/15/49	300,000	300,000
Term Loan	Fixed-rate unsecured	2.00%		01/05/22	—	265,000
Revolving Line of Credit	Variable-rate unsecured	LIBOR + 0.875%	(2)	03/23/25	—	—
Unamortized debt discount and issuance costs					(34,295)	(35,712)
<b>Total Unsecured Debt, Net of Discounts</b>		<u>3.83%</u>	<u>3.98%</u>		<u>\$ 3,240,705</u>	<u>\$ 3,504,288</u>
<b>Variable Rate Mortgage Loans</b>						
PNC Bank	Market at Springwoods Village	LIBOR + 1.50%		03/28/23	\$ 6,350	\$ 6,350
TD Bank, N.A.	Concord Shopping Plaza	LIBOR + 0.95%		12/21/21	27,750	27,750
Unamortized debt discount and issuance costs					(25)	(39)
<b>Total Variable Rate Mortgage Loans</b>		<u>1.17%</u>	<u>1.36%</u>		<u>\$ 34,075</u>	<u>\$ 34,061</u>
<b>Total</b>		<u>3.82%</u>	<u>4.08%</u>		<u>\$ 3,652,242</u>	<u>\$ 3,923,084</u>

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

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

**Summary of Unsecured Debt Covenants and Leverage Ratios**  
 March 31, 2021  
 (in thousands)

Outstanding Unsecured Public Debt:	Origination	Maturity	Rate	Balance
	05/16/14	06/15/24	3.750%	\$ 250,000
	08/17/15	11/01/25	3.900%	\$ 250,000
	01/17/17	02/01/27	3.600%	\$ 525,000
	03/09/18	03/15/28	4.125%	\$ 300,000
	08/20/19	09/15/29	2.950%	\$ 425,000
	05/13/20	06/15/30	3.700%	\$ 600,000
	01/17/17	02/01/47	4.400%	\$ 425,000
	03/06/19	03/15/49	4.650%	\$ 300,000

Unsecured Public Debt Covenants:	Required	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
<b>Fair Market Value Calculation Method Covenants <sup>(1)</sup> <sup>(2)</sup></b>						
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	28%	29%	30%	31%	31%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	3%	3%	4%	4%	4%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	4.3x	4.2x	4.3x	4.3x	5.1x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	366%	345%	344%	328%	327%

Ratios:	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
<b>Consolidated only</b>					
Net debt to total market capitalization	26.6%	31.3%	36.4%	32.2%	36.0%
Net debt to real estate assets, before depreciation	30.3%	30.5%	31.7%	31.8%	31.6%
Net debt to total assets, before depreciation	28.0%	28.2%	29.3%	29.2%	29.0%
Net debt to Operating EBITDAre - TTM	5.3x	5.4x	5.4x	5.1x	4.8x
Fixed charge coverage	4.0x	4.1x	4.3x	4.6x	5.0x
Interest coverage	4.3x	4.3x	4.6x	4.9x	5.3x
Unsecured assets to total real estate assets	89.7%	89.6%	88.5%	88.8%	88.6%
Unsecured NOI to total NOI - TTM	90.5%	90.4%	89.5%	90.2%	90.0%
Unencumbered assets to unsecured debt	307%	284%	282%	260%	247%
<b>Total Pro-Rata Share</b>					
Net debt to total market capitalization	29.4%	34.4%	39.6%	35.2%	39.1%
Net debt to real estate assets, before depreciation	32.2%	32.6%	33.7%	33.7%	33.5%
Net debt to total assets, before depreciation	29.7%	30.1%	31.0%	31.0%	30.8%
Net debt to Operating EBITDAre - TTM	5.9x	6.0x	5.9x	5.6x	5.3x
Fixed charge coverage	3.6x	3.6x	3.7x	4.0x	4.3x
Interest coverage	3.9x	3.9x	4.1x	4.4x	4.7x

(1) For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission.

(2) Current period debt covenants are finalized and submitted after the Company's most recent Form 10-Q or Form 10-K filing.

**Summary of Unconsolidated Debt**  
March 31, 2021 and December 31, 2020  
(in thousands)

<b>Total Debt Outstanding:</b>	<b>3/31/2021</b>	<b>12/31/2020</b>
Mortgage loans payable:		
Fixed rate secured loans	\$ 1,362,076	\$ 1,424,103
Variable rate secured loans	117,438	117,305
Unsecured credit facilities variable rate	7,300	15,635
Total	<u>\$ 1,486,814</u>	<u>\$ 1,557,043</u>

<b>Schedule of Maturities by Year:</b>	<b>Scheduled Principal Payments</b>	<b>Mortgage Loan Maturities</b>	<b>Unsecured Maturities</b>	<b>Total</b>	<b>Regency's Pro Rata Share</b>	<b>Weighted Average Contractual Interest Rate on Maturities</b>
2021	\$ 7,550	237,535	7,300	252,385	96,059	4.26%
2022	7,736	254,893	-	262,629	97,472	3.76%
2023	3,196	171,608	-	174,804	65,137	4.76%
2024	1,796	33,690	-	35,486	14,217	3.89%
2025	2,168	137,000	-	139,168	42,153	3.57%
2026	2,390	125,286	-	127,676	41,751	3.62%
2027	2,364	137,800	-	140,164	32,950	3.53%
2028	2,258	62,450	-	64,708	22,555	4.26%
2029	1,710	60,000	-	61,710	12,550	4.34%
2030	763	179,288	-	180,051	69,960	2.93%
>10 Years	1,374	55,497	-	56,871	21,374	4.12%
Unamortized debt premium/(discount) and issuance costs (2)	-	(8,838)	-	(8,838)	(2,893)	
	<u>\$ 33,305</u>	<u>1,446,209</u>	<u>7,300</u>	<u>1,486,814</u>	<u>513,285</u>	<u>3.87%</u>

<b>Percentage of Total Debt:</b>	<b>3/31/2021</b>	<b>12/31/2020</b>
Fixed	91.6%	91.5%
Variable	8.4%	8.5%

**Current Weighted Average Contractual Interest Rates:(1)**

Fixed	4.0%	4.1%
Variable	2.4%	2.4%
Combined	3.9%	3.9%

**Current Weighted Average Effective Interest Rates:(2)**

Combined	4.0%	4.1%
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**Average Years to Maturity:**

Fixed	4.5	4.4
Variable	0.9	1.1

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

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

**Unconsolidated Investments**  
March 31, 2021  
(in thousands)

Investment Partner and Portfolio Summary Abbreviation	Number of Properties	Total GLA	Total Assets	Total Debt	Regency			
					Ownership Interest	Share of Debt	Investment 3/31/2021	Equity Pick-up
<b>State of Oregon</b>								
(JV-C, JV-C2)	20	2,219	\$ 510,873	\$ 244,234	20.00%	\$ 48,847	\$ 46,414	\$ 943
(JV-CCV)	1	558	94,499	59,974	30.00%	17,992	10,026	304
	21	2,777	605,372	304,208				
<b>GRI</b>								
(JV-GRI)	67	8,651	1,578,703	906,418	40.00%	362,567	181,451	7,620
<b>CalSTRS</b>								
(JV-RC)	6	611	106,615	-	25.00%	-	25,735	525
<b>NYSCRF</b>								
(JV-NYC)	3	927	194,105	46,439	30.00%	13,932	43,130	784
<b>USAA (1)</b>								
(JV-USA)	7	683	83,844	104,195	20.01%	20,847	(4,527)	234
<b>Publix</b>								
(JV-O)	2	211	25,665	-	50.00%	-	12,690	404
<b>Individual Investors</b>								
Ballard Blocks	2	249	128,732	-	49.90%	-	63,560	529
Town and Country Center	1	230	205,708	91,181	35.00%	31,913	39,211	(28)
Others	4	498	119,145	34,373	50.00%	17,187	62,208	351
	<b>113</b>	<b>14,837</b>	<b>\$ 3,047,889</b>	<b>\$ 1,486,814</b>		<b>\$ 513,285</b>	<b>\$ 479,898</b>	<b>\$ 11,666</b>

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

**Property Transactions**  
 March 31, 2021  
 (in thousands)

**Acquisitions:**

Date	Property Name	Co-investment Partner (REG %)	Market	Total GLA	Regency's Share of Purchase Price	Weighted Average Cap Rate	Anchor(s)
	None						
<b>Property Total</b>				-	-	-	

**Dispositions:**

Date	Property Name	Co-investment Partner (REG %)	Market	Total GLA	Regency's Share of Purchase Price	Weighted Average Cap Rate	Anchor(s)
Jan-21	Pleasanton Plaza		Pleasanton, CA	-	\$ 29,400		-
Jan-21	Harris Crossing		Wake Forest, NC	65	9,000		Harris Teeter
Feb-21	Hickory Creek Plaza		Hollywood, FL	28	13,300		(Kroger)
Mar-21	Homestead McDonalds		Homestead, FL	4	2,470		-
Mar-21	Veranda Shoppes	NYCR (30%)	Plantation, FL	45	5,100		Publix
<b>Property/Outparcel(s) Total</b>				<b>142</b>	<b>\$ 59,270</b>	<b>5.8% (1)</b>	

**Non-Income Producing Land Total** **\$ 680**

(1) The weighted average cap rate calculation excludes the sale of Pleasanton Plaza, a non-income producing property for \$29.4 million in the first quarter. Including the sale of Pleasanton Plaza, the weighted average cap rate is 2.9%.

Note: Retailers in parenthesis are shadow anchors and not a part of the owned property.



**Summary of In-Process Developments and Redevelopments**  
**March 31, 2021**  
(in thousands)

<b>In-Process Developments and Redevelopments 1</b>											
<b>Shopping Center Name</b>	<b>Market</b>	<b>Grocer/Anchor Tenant</b>	<b>Center GLA</b>	<b>Center % Leased</b>	<b>Project Start</b>	<b>Est Initial Rent Commencement(a)</b>	<b>Est Stabilization Year(b)</b>	<b>REG'S Est Net Project Costs</b>	<b>% of Costs Incurred</b>	<b>Stabilized Yield +/-©</b>	
Carytown Exchange (2) (3)	Richmond, VA	Publix	46	82%	Q4-2018	2H-2020	2023	19,838	80%	5%	
East San Marco (2)	Jacksonville, FL	Publix	59	71%	Q4-2020	2H-2022	2024	19,519	24%	7%-8%	
Eastfield at Baybrook (2)	Houston, TX	H.E.B.	55	100%	Q4-2020	2H-2021	2022	2,337	87%	7%	
Bloomingdale Square	Tampa, FL	Publix, LA Fitness	252	94%	Q3-2018	2H-2019	2022	21,327	88%	8%-9%	
The Crossing Clarendon (3)	Metro, DC	Retail/Office Users	135	3%	Q4-2018	2H-2022	2024	60,753	53%	8%-9%	
Point 50	Metro, DC	Grocer	48	96%	Q4-2018	2H-2020	2023	17,655	86%	8.0%	
The Abbot	Boston, MA	Retail/Office Users	65	23%	Q2-2019	2H-2022	2023	57,237	56%	8%-9%	
Sheridan Plaza	Hollywood, FL	Publix, Burlington	507	94%	Q3-2019	2H-2020	2022	12,115	63%	9%-10%	
West Bird Plaza	Miami, FL	Publix	99	97%	Q4-2019	2H-2021	2022	10,338	52%	7%	
Preston Oaks (2)	Dallas, TX	H.E.B.	101	77%	Q4-2020	2H-2021	2023	22,327	32%	6%	
Serramonte Center	San Francisco, CA	Macy's/Target/Dick's Sporting Goods/Ross/Nordstrom Rack	1,070	87%	Q4-2020	2H-2021	2026	55,000 +/-	26%	5% +/-	
Various Redevelopments (est costs < \$10 million individually)			1,424	95%				28,377	38%	10% +/-	
<b>Total In-Process (In Construction)</b>			<b>3,860</b>	<b>87%</b>				<b>\$ 326,824</b>	<b>51%</b>	<b>7%-8%</b>	

<b>In Process Development and Redevelopment Descriptions</b>	
Carytown Exchange	Located in Richmond's most desirable retail corridor, Carytown is a ground up development anchored by Publix and complemented by street retail and structured parking. Shop Bldg B will continue as planned while the Publix, Shop Bldg E, and structured parking are now complete. Further value creation in the form of additional multi-tenant buildings will remain under review.
East San Marco	Located in one of the most desirable areas of Jacksonville, Florida, East San Marco is an infill ground-up retail development anchored by Publix. In addition, an adjacent parcel will be sold to a residential builder for housing.
Eastfield at Baybrook	Ground-up development in Houston, TX, featuring the market's leading grocer, H.E.B. The scope for Phase 1A calls for H.E.B. to construct a 106k SF grocery store, along with a fuel center/carwash.
Bloomingdale Square	Reconfiguration of the former Walmart box for the relocation and expansion of Publix and HOME centric; backfilling the former Publix box with LA Fitness; construction of an additional 14K SF retail shop building; facade renovations and enhancements to remaining center.
The Crossing Clarendon (fka Market Common Clarendon)	Redevelopment of vacant 1960's era office building into a 130K SF modern, mixed-use building, three floors of creative office, and ground floor retail to complement the existing dominant, mixed-use center in Arlington, VA.
Point 50	Redevelopment includes the demolition of a deteriorated center to develop a new 30K SF grocery store, and 18K SF of shop space.
The Abbot	Generational redevelopment and modernization of 3 historic buildings in the heart of Harvard Square into mixed-use project with retail and office. Entire \$1.1M of the property NOI came offline in early 2019 with no NOI in 2020. Construction in Cambridge was halted in late March 2020. Since the ban was lifted effective June 1st 2020, construction has resumed to complete the ground up building.
Sheridan Plaza	Repositioning with addition of Burlington, facade renovations and other placemaking enhancement.
West Bird Plaza	Redevelopment includes the demolition of Publix and adjacent CVS space to construct a new 48K SF Publix; update facade and additional site work improvements.
Preston Oaks	Redevelopment includes substantial rebuild following tornado damage of a 101,000 SF, H.E.B. Central Market anchored shopping center located in Dallas, TX. Redevelopment spend is reimbursable through insurance proceeds.
Serramonte Center	Redevelopment includes continued densification and enhancement of a premier location and A mall that includes addition of new retail that will augment the evolving merchandising mix, a new hotel by a best-in-class developer on a ground lease and redevelopment of the former J.C. Penney space. Redevelopment represents multiple phases occurring over approximately 4 years, with expected stabilization around 2026.
Various Redevelopments (est costs < \$10 million individually)	Various Redevelopment properties where estimated incremental costs are less than \$10 Million.

- (1) Scope, economics and timing of development and redevelopment projects could change materially from estimates provided. Amounts reported are at Regency's pro-rata share.
- (2) Ground up development or redevelopment that is excluded from the Same Property NOI pool.
- (3) GLA and % Leased for Carytown represents REG prorata share of phase I only, and The Crossing Clarendon represents office building only.
- Note: Regency's Estimated Net GAAP Project Costs, after additional interest and overhead capitalization, are \$339,811 for ground up Developments and Redevelopments In-Process. Percent of costs incurred is 49% for Developments and Redevelopments In-Process.
- (a) Estimated Initial Rent Commencement represents the estimated date that the anchor or first tenants at each project will rent commence.
- (b) Estimated Stabilization Year represents the estimated first full calendar year that the project will reach the stated stabilized yield.
- (c) A stabilized yield for a redevelopment property represents the incremental NOI (estimated stabilized NOI less NOI prior to project commencement) over the total project costs.

**Major Developments and Redevelopments Pipeline and Current Year Completions**  
 March 31, 2021  
 (in thousands)

<b>Select Operating Properties with Near Term Developments and Redevelopment*</b>						
<u>Shopping Center Name</u>	<u>Market</u>	<u>Center GLA</u>	<u>Center % Leased</u>	<u>Est Project Start</u>	<u>REG's Est Net Project Costs</u>	<u>Current Description</u>
Westbard Square	Bethesda, MD	213	87%	2021	\$110,000 - \$125,000	Redevelopment of a dated multi-parcel project which consists of a Giant anchored retail center, a 3 level garden office building, 2 gas stations, and a vacant senior housing building into a vibrant mixed-use project consisting of 170K SF of new retail anchored by Giant, 200 units of apartments, 100 units of assisted living, and ~100 for-sale townhomes. Estimated incremental project costs include Regency's non-retail co-investment. The core entitlements have been attained, and the project's timing, stabilization and economics are being further analyzed.
Hancock Center	Austin, TX	410	55%	2021	\$55,000 - \$65,000	Transformative adaptive reuse of former Sears building (Sears rent ceased in 2/2019) into office and/or retail. Project has intrinsic demand for various commercial uses in this desirable infill market. Several transaction structures are being contemplated including a JV, ground lease or sale.
Town and Country Center	Los Angeles, CA	230	37%	2022	\$20,000 - \$30,000	Redevelopment of former 3-level K-Mart box with new retail below 325 mid-rise apartments on a ground lease. Effective January 2020, Regency purchased an additional 16.6% interest, bringing total ownership interest to 35%. As we continue to advance entitlements and position this redevelopment to start, economics and timing of project are being further analyzed.
Costa Verde Center	San Diego, CA	179	69%	2022	\$175,000 - \$200,000	Large-scale redevelopment of existing Shopping Center with new retail, office, hotel (on a ground lease) and structured parking, adjacent to new transit station. Entitlements for 575,000 sf of commercial space (retail/office) and a 200 room hotel were approved in December 2020. The project's precise scope, timing, stabilization and economics are being further analyzed.
Gateway Plaza at Aventura	Miami, FL	30	0%	2022	\$10,000 - \$15,000	Located on Biscayne Boulevard in a vibrant sub-market of Miami, project will redevelop existing retail (former Babies R Us box) with potential to add a grocer and additional retail GLA to the center. The project's timing, stabilization and economics are being further analyzed.

<b>Current Year Development and Redevelopment Completions</b>									
<u>Shopping Center Name</u>	<u>Market</u>	<u>Center GLA</u>	<u>Center % Leased</u>	<u>Project Start</u>	<u>Est Initial Rent Commencement</u>	<u>Est Stabilization Year</u>	<u>REG's Est Net Project Costs</u>	<u>% of Costs Incurred</u>	<u>Incremental Stabilized Yield</u>
Various Redevelopments (est costs < \$10 million individually)		288	89%				3,409	96%	8%
<b>Total Completions</b>		<b>288</b>	<b>89%</b>						

\*Selection reflects material under-earning assets. Selection does not incorporate all pipeline opportunities.

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

**Leasing Statistics - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships**  
 March 31, 2021  
**(Retail Operating Properties Only)**

**Leasing Statistics - Comparable**

Total	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Rent Spread %	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work/Sq. Ft.
1st Quarter 2021	381	1,486	\$ 24.54	0.2%	5.4	\$ 3.02
4th Quarter 2020	413	1,662	24.55	0.6%	6.1	7.72
3rd Quarter 2020	335	1,414	23.48	1.2%	4.9	3.23
2nd Quarter 2020	185	1,307	17.15	4.0%	6.5	1.64
Total - 12 months	1,314	5,869	\$ 22.62	1.2%	5.7	\$ 4.10

New Leases	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Rent Spread %	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work/Sq. Ft.
1st Quarter 2021	79	266	\$ 25.28	-1.4%	7.8	\$ 16.51
4th Quarter 2020	91	316	25.34	1.7%	9.0	37.06
3rd Quarter 2020	72	183	31.80	-3.4%	7.0	19.97
2nd Quarter 2020	23	121	15.23	20.1%	12.9	8.00
Total - 12 months	265	886	\$ 24.88	1.2%	9.0	\$ 23.77

Renewals	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Rent Spread %	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work/Sq. Ft.
1st Quarter 2021	302	1,220	\$ 24.41	0.5%	4.9	\$ 0.76
4th Quarter 2020	322	1,346	24.35	0.3%	5.4	0.49
3rd Quarter 2020	263	1,231	22.40	2.2%	4.6	1.04
2nd Quarter 2020	162	1,185	17.38	2.6%	5.7	0.88
Total - 12 months	1,049	4,982	\$ 22.24	1.2%	5.2	\$ 0.78

**Leasing Statistics - Comparable and Non-comparable**

Total	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work/Sq. Ft.
1st Quarter 2021	446	1,776	\$ 23.13	5.2	\$ 6.15
4th Quarter 2020	480	2,153	23.01	6.0	9.37
3rd Quarter 2020	404	1,660	23.78	4.9	5.61
2nd Quarter 2020	228	1,491	18.07	6.2	2.75
Total - 12 months	1,558	7,080	\$ 22.22	5.6	\$ 6.33

**Notes:**

- All amounts reported at execution.
- Number of leasing transactions and GLA leased reported at 100%; All other statistics reported at pro-rata share.
- Rent spreads are calculated on a comparable-space, cash basis for new and renewal leases executed and include all leasing transactions, including spaces vacant > 12 months.
- Tenant Allowance & Landlord Work are costs required to make the space leasable and include improvements of a space as it relates to a specific lease. These costs include tenant improvements and inducements.
- Excludes Non-Retail Properties

**Average Base Rent by CBSA - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships  
March 31, 2021  
(in thousands)**

<b>Largest CBSAs by Population (1)</b>	<b>Number of Properties</b>	<b>GLA</b>	<b>% Leased (2)</b>	<b>ABR</b>	<b>ABR/Sq. Ft.</b>	<b>% of Number of Properties</b>	<b>% of GLA</b>	<b>% of ABR</b>
New York-Newark-Jersey City	16	1,738	91.0%	\$ 60,556	\$ 38.28	3.9%	4.1%	6.8%
Los Angeles-Long Beach-Anaheim	25	2,452	94.6%	67,305	29.01	6.2%	5.8%	7.5%
Chicago-Naperville-Elgin	10	1,590	95.0%	29,457	19.50	2.5%	3.8%	3.3%
Dallas-Fort Worth-Arlington	11	745	91.4%	15,081	22.14	2.7%	1.8%	1.7%
Houston-Woodlands-Sugar Land	14	1,642	96.4%	29,800	18.83	3.4%	3.9%	3.3%
Washington-Arlington-Alexandria	27	1,885	86.9%	46,143	28.18	6.7%	4.5%	5.2%
Philadelphia-Camden-Wilmington	8	696	83.3%	14,348	24.76	2.0%	1.7%	1.6%
Miami-Ft. Lauderdale-Pompano Beach	42	5,356	91.0%	103,498	21.24	10.3%	12.8%	11.6%
Atlanta-Sandy Springs-Alpharetta	22	2,065	90.7%	41,971	22.40	5.4%	4.9%	4.7%
Phoenix-Mesa-Chandler	--	--	--	--	--	--	--	--
Boston-Cambridge-Newton	8	898.02	90.5%	20,892	25.71	2.0%	2.1%	2.3%
San Francisco-Oakland-Berkeley	21	3,617	89.4%	97,749	30.24	5.2%	8.6%	11.0%
Riverside-San Bernardino-Ontario	1	99	98.5%	2,981	30.66	0.2%	0.2%	0.3%
Detroit-Warren-Dearborn	--	--	--	--	--	--	--	--
Seattle-Tacoma-Bellevue	16	1,164	96.3%	31,167	27.80	3.9%	2.8%	3.5%
Minneapolis-St. Paul-Bloomington	5	205	97.8%	3,492	17.45	1.2%	0.5%	0.4%
San Diego-Chula Vista-Carlsbad	11	1,541	94.1%	41,972	28.96	2.7%	3.7%	4.7%
Tampa-St. Petersburg-Clearwater	9	1,290	92.3%	23,176	19.46	2.2%	3.1%	2.6%
Denver-Aurora-Lakewood	11	938	93.7%	13,475	15.33	2.7%	2.2%	1.5%
St. Louis	4	408	100.0%	4,421	10.83	1.0%	1.0%	0.5%
Baltimore-Columbia-Towson	5	357	93.3%	7,712	23.16	1.2%	0.8%	0.9%
Charlotte-Concord-Gastonia	4	232	86.3%	4,399	21.95	1.0%	0.6%	0.5%
Orlando-Kissimmee-Sanford	8	809	94.1%	13,929	18.29	2.0%	1.9%	1.6%
San Antonio-New Braunfels	--	--	--	--	--	--	--	--
Portland-Vancouver-Hillsboro	5	436	95.5%	8,464	20.33	1.2%	1.0%	0.9%
<b>Top 25 CBSAs by Population</b>	<b>283</b>	<b>30,162</b>	<b>92.0%</b>	<b>\$ 681,988</b>	<b>\$ 23.47</b>	<b>69.7%</b>	<b>71.8%</b>	<b>76.5%</b>
CBSAs Ranked 26 - 50 by Population	62	6,563	91.9%	112,312	18.57	15.3%	15.6%	12.6%
CBSAs Ranked 51 - 75 by Population	23	2,138	94.7%	50,670	24.66	5.7%	5.1%	5.7%
CBSAs Ranked 76 - 100 by Population	12	760	96.4%	12,062	16.46	3.0%	1.8%	1.4%
Other CBSAs	26	2,377	92.3%	34,865	15.87	6.4%	5.7%	3.9%
<b>Total All Properties</b>	<b>406</b>	<b>42,001</b>	<b>92.2%</b>	<b>\$ 891,896</b>	<b>\$ 22.97</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(1) 2020 Population Data Source: Synergos Technologies, Inc.

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

**Significant Tenant Rents - Wholly Owned and Regency's Pro-Rata Share of  
Co-investment Partnerships  
(Includes Tenants ≥ 0.5% of ABR)**

March 31, 2021

(in thousands)

#	Tenant	Tenant GLA	% of Company- Owned GLA	Total Annualized Base Rent	% of Total Annualized Base Rent	Total # of Leased Stores - 100% Owned and JV	# of Leased Stores in JV
1	Publix	2,819	6.7%	\$ 30,895	3.5%	68	11
2	Kroger Co. (1)	2,731	6.5%	26,974	3.0%	53	15
3	Albertsons Companies, Inc. (2)	1,794	4.3%	26,728	3.0%	45	17
4	Amazon/Whole Foods	1,099	2.6%	23,480	2.6%	35	13
5	TJX Companies, Inc. (3)	1,337	3.2%	22,866	2.6%	62	20
6	CVS	652	1.6%	15,315	1.7%	56	19
7	Ahold/Delhaize (4)	455	1.1%	11,363	1.3%	12	6
8	L.A. Fitness Sports Club	487	1.2%	9,920	1.1%	14	4
9	Nordstrom (5)	320	0.8%	9,085	1.0%	9	-
10	Trader Joe's	271	0.6%	8,749	1.0%	27	7
11	Ross Dress For Less	545	1.3%	8,579	1.0%	25	9
12	JPMorgan Chase Bank	133	0.3%	7,430	0.8%	42	10
13	Gap, Inc (6)	232	0.6%	7,331	0.8%	18	3
14	Starbucks	135	0.3%	7,144	0.8%	94	30
15	Petco Health & Wellness Company, Inc. (7)	284	0.7%	7,058	0.8%	33	10
16	JAB Holding Company (8)	173	0.4%	6,951	0.8%	63	15
17	Bank of America	131	0.3%	6,815	0.8%	42	15
18	H.E. Butt Grocery Company (9)	443	1.1%	6,790	0.8%	6	1
19	Target	570	1.4%	6,666	0.7%	6	2
20	Wells Fargo Bank	128	0.3%	6,410	0.7%	46	18
21	Bed Bath & Beyond Inc. (10)	341	0.8%	6,155	0.7%	12	-
22	Kohl's	612	1.5%	5,893	0.7%	8	2
23	Best Buy	229	0.5%	5,353	0.6%	7	1
24	Walgreens Boots Alliance (11)	223	0.5%	5,349	0.6%	22	9
25	Dick's Sporting Goods, Inc.	291	0.7%	5,010	0.6%	5	1
26	T-Mobile (12)	115	0.3%	4,946	0.6%	80	30
27	Ulta	166	0.4%	4,884	0.5%	18	2
28	AT&T, Inc (13)	107	0.3%	4,704	0.5%	59	14
29	Burlington	359	0.9%	4,252	0.5%	9	2
30	Staples	183	0.4%	4,192	0.5%	10	1
31	Wal-Mart	630	1.5%	4,186	0.5%	6	-
<b>Top Tenants</b>		<b>17,995</b>	<b>43.1%</b>	<b>\$ 311,473</b>	<b>34.9%</b>	<b>992</b>	<b>287</b>

- (1) Kroger 20 / King Soopers 11 / Harris Teeter 8 / Ralphs 9 / Mariano's Fresh Market 3 / Quality Food Centers 2  
(2) Safeway 21 / VONS 7 / Albertson's 4 / Acme Markets 3 / Shaw's 3 / Tom Thumb 3 / Randalls Food & Drug 2 / Star Market 2  
(3) TJ Maxx 26 / Homegoods 17 / Marshalls 16 / Homesense 2 / Sierra Trading Post 1  
(4) Giant 8 / Stop & Shop 3 / Food Lion 1  
(5) Nordstrom Rack 9  
(6) Old Navy 13 / The Gap 1 / Athleta 2 / Banana Republic 1 / GAP BR Factory 1  
(7) Petco 27 / Unleashed by Petco 6  
(8) Panera 32 / Peet's Coffee & Tea 11 / Einstein Bros Bagels 10 / Bruegger's Bagel 4 / Krispy Kreme 3 / Noah's NY Bagels 3  
(9) H.E.B. 5 / Central Market 1  
(10) Bed Bath & Beyond 10 / Buy Buy Baby 1 / Harmon Face Values 1  
(11) Walgreens 21 / Duane Reade 1  
(12) T-Mobile 46 / Sprint 23 / MetroPC 10 / Connectivity Source 1  
(13) AT&T 52 / Cricket 7

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

March 31, 2021  
(GLA in thousands)

**Anchor Tenants<sup>(1)</sup>**

Year	GLA	Percent of GLA	Percent of Total ABR <sup>(3)</sup>	ABR
MTM <sup>(4)</sup>	126	0.3%	0.2%	\$ 12.70
2021	558	1.5%	0.9%	14.25
2022	2,975	7.7%	4.8%	14.22
2023	2,559	6.7%	4.6%	15.69
2024	3,358	8.7%	5.9%	15.55
2025	2,963	7.7%	5.4%	16.05
2026	2,726	7.1%	4.9%	15.65
2027	1,331	3.5%	2.7%	17.67
2028	1,579	4.1%	3.3%	18.59
2029	1,214	3.2%	1.7%	12.54
2030	1,223	3.2%	2.4%	17.09
2031	667	1.7%	1.5%	19.28
10 Year Total	21,278	55.4%	38.3%	\$ 15.81
Thereafter	3,377	8.8%	6.1%	15.95
	<b>24,655</b>	<b>64.2%</b>	<b>44.4%</b>	<b>\$ 15.82</b>

**Shop Tenants<sup>(2)</sup>**

Year	GLA	Percent of GLA	Percent of Total ABR <sup>(3)</sup>	ABR
MTM <sup>(4)</sup>	353	0.9%	1.3%	\$ 32.49
2021	1,219	3.2%	4.5%	32.75
2022	2,211	5.8%	8.5%	33.61
2023	2,061	5.4%	8.2%	34.74
2024	1,915	5.0%	7.5%	34.28
2025	1,816	4.7%	7.5%	36.42
2026	1,249	3.3%	5.2%	36.38
2027	692	1.8%	2.9%	37.17
2028	633	1.6%	2.9%	40.42
2029	497	1.3%	2.3%	40.40
2030	543	1.4%	2.4%	39.51
2031	315	0.8%	1.3%	37.08
10 Year Total	13,505	35.1%	54.6%	\$ 35.47
Thereafter	264	0.7%	1.0%	34.10
	<b>13,769</b>	<b>35.8%</b>	<b>55.6%</b>	<b>\$ 35.45</b>

**All Tenants**

Year	GLA	Percent of GLA	Percent of Total ABR <sup>(3)</sup>	ABR
MTM <sup>(4)</sup>	479	1.2%	1.5%	\$ 27.30
2021	1,778	4.6%	5.5%	26.94
2022	5,186	13.5%	13.3%	22.48
2023	4,620	12.0%	12.7%	24.19
2024	5,273	13.7%	13.4%	22.35
2025	4,779	12.4%	12.9%	23.79
2026	3,975	10.3%	10.0%	22.17
2027	2,022	5.3%	5.6%	24.34
2028	2,212	5.8%	6.3%	24.84
2029	1,711	4.5%	4.0%	20.63
2030	1,766	4.6%	4.8%	23.98
2031	983	2.6%	2.8%	25.00
10 Year Total	34,783	90.5%	92.8%	\$ 23.44
Thereafter	3,641	9.5%	7.2%	17.26
	<b>38,424</b>	<b>100%</b>	<b>100%</b>	<b>\$ 22.86</b>

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

- (1) Anchor tenants represent any tenant occupying at least 10,000 square feet.
- (2) Shop tenants represent any tenant occupying less than 10,000 square feet.
- (3) Total Annual Base Rent ("ABR") excludes additional rent such as percentage rent, common area maintenance, real estate taxes, and insurance reimbursements.
- (4) Month to month lease or in process of renewal.

**Portfolio Summary Report By State**  
 March 31, 2021  
 (GLA in thousands)

Property Name	JV	REG %	State	CBSA	JVs at	REG's pro-	REG's pro-	REG's pro-	% Leased - Retail Operating Properties	Retailer- Owned GLA	Grocery Anchor GLA	Major Tenants (1)	Avg. Base Rent PSF
					100%	rata share	rata share	rata share					
200 Potrero			CA	San Francisco-Oakland-Berkeley	31	31	100.0%					Gizmo Art Production, INC.	\$13.77
4S Commons Town Center	M	85%	CA	San Diego-Chula Vista-Carlsbad	245	245	96.5%				68	Ralphs, Jimbo's...Naturally!, Bed Bath & Beyond, Cost Plus World Market, CVS, Ace Hardware, Ulta	\$33.28
Amerige Heights Town Center			CA	Los Angeles-Long Beach-Anaheim	89	89	100.0%			143	58	Albertsons, (Target)	\$30.01
Balboa Mesa Shopping Center			CA	San Diego-Chula Vista-Carlsbad	207	207	98.7%				42	Von's, Kohl's, CVS	\$27.04
Bayhill Shopping Center	GRI	40%	CA	San Francisco-Oakland-Berkeley	122	49	97.0%				32	Mollie Stone's Market, CVS	\$26.31
Blossom Valley	USAA	20%	CA	San Jose-Sunnyvale-Santa Clara	93	19	98.4%				34	Safeway	\$27.94
Brea Marketplace	GRI	40%	CA	Los Angeles-Long Beach-Anaheim	352	141	100.0%				25	Sprout's, Target, 24 Hour Fitness, Big 5 Sporting Goods, Childtime Childcare, Old Navy, Chef's Toys	\$20.71
Circle Center West			CA	Los Angeles-Long Beach-Anaheim	64	64	87.6%					Marshalls	\$33.94
Circle Marina Center			CA	Los Angeles-Long Beach-Anaheim	118	118	93.3%					Staples, Big 5 Sporting Goods, Centinela Feed & Pet Supplies	\$31.70
Clayton Valley Shopping Center			CA	San Francisco-Oakland-Berkeley	260	260	90.9%				14	Grocery Outlet, Central, CVS, Dollar Tree, Ross Dress For Less	\$22.86
Corral Hollow	RC	25%	CA	Stockton	167	42	98.3%				66	Safeway, CVS	\$17.57
(2) Costa Verde Center			CA	San Diego-Chula Vista-Carlsbad	179	179	69.1%				40	Bristol Farms, Bookstar, The Boxing Club	\$24.65
Culver Center			CA	Los Angeles-Long Beach-Anaheim	217	217	88.2%				37	Ralphs, Best Buy, LA Fitness, Sit N' Sleep	\$32.27
Diablo Plaza			CA	San Francisco-Oakland-Berkeley	63	63	97.9%			53	53	(Safeway), (CVS), Beverages & More!	\$41.67
El Camino Shopping Center			CA	Los Angeles-Long Beach-Anaheim	136	136	96.0%				31	Bristol Farms, CVS	\$36.88
El Cerrito Plaza			CA	San Francisco-Oakland-Berkeley	256	256	80.5%			67	78	(Lucky's), Trader Joe's, (CVS), Barnes & Noble, Jo-Ann Fabrics, PETCO, Ross Dress For Less	\$30.55
El Norte Pkwy Plaza			CA	San Diego-Chula Vista-Carlsbad	91	91	96.0%				42	Von's, Children's Paradise, ACE Hardware	\$19.02
Encina Grande			CA	San Francisco-Oakland-Berkeley	106	106	99.1%				38	Whole Foods, Walgreens	\$33.59
Five Points Shopping Center	GRI	40%	CA	Santa Maria-Santa Barbara	145	58	97.6%				35	Smart & Final, CVS, Ross Dress for Less, Big 5 Sporting Goods, PETCO	\$29.94
French Valley Village Center			CA	Rvrside-San Bernardino-Ontario	99	99	98.5%				44	Stater Bros, CVS	\$27.67
Friars Mission Center			CA	San Diego-Chula Vista-Carlsbad	147	147	98.4%				55	Ralphs, CVS	\$37.06
Gateway 101			CA	San Francisco-Oakland-Berkeley	92	92	100.0%			212		(Home Depot), (Best Buy), Target, Nordstrom Rack	\$34.95
Gelson's Westlake Market Plaza			CA	Oxnard-Thousand Oaks-Ventura	85	85	100.0%				40	Gelson's Markets, John of Italy Salon & Spa	\$29.94
Golden Hills Plaza			CA	San Luis Obispo-Paso Robles	244	244	83.8%					Lowe's, TJ Maxx	\$6.52
Granada Village	GRI	40%	CA	Los Angeles-Long Beach-Anaheim	226	91	100.0%				24	Sprout's Markets, Rite Aid, PETCO, Homegoods, Burlington, TJ Mazz	\$25.34
Hasley Canyon Village	USAA	20%	CA	Los Angeles-Long Beach-Anaheim	66	13	95.1%				52	Ralphs	\$26.70
Heritage Plaza			CA	Los Angeles-Long Beach-Anaheim	230	230	93.2%				44	Ralphs, CVS, Daiso, Mitsuwa Marketplace	\$41.30

**Portfolio Summary Report By State**  
 March 31, 2021  
 (GLA in thousands)

Property Name	JV	REG %	State	CBSA	JVs at	REG's pro-	REG's pro-	REG's pro-	Retailer- Owned GLA	Grocery Anchor GLA	Major Tenants (1)	Avg. Base Rent PSF
					100%	rata share	rata share	rata share				
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Laguna Niguel Plaza	GRI	40%	CA	Los Angeles-Long Beach- Anaheim	42	17	95.8%		39	39	(Albertsons), CVS	\$28.83
Marina Shores	C	20%	CA	Los Angeles-Long Beach- Anaheim	68	14	95.5%			26	Whole Foods, PETCO	\$35.29
Mariposa Shopping Center	GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	127	51	94.0%			43	Safeway, CVS, Ross Dress for Less	\$21.25
Morningside Plaza			CA	Los Angeles-Long Beach- Anaheim	91	91	96.3%			43	Stater Bros.	\$24.77
Navajo Shopping Center	GRI	40%	CA	San Diego-Chula Vista-Carlsbad	102	41	92.2%			44	Albertsons, Rite Aid, O'Reilly Auto Parts	\$14.26
Newland Center			CA	Los Angeles-Long Beach- Anaheim	152	152	98.9%			58	Albertsons	\$27.11
Oak Shade Town Center			CA	Sacramento-Roseville-Folsom	104	104	99.3%			40	Safeway, Office Max, Rite Aid	\$22.34
Oakbrook Plaza			CA	Oxnard-Thousand Oaks-Ventura	83	83	89.8%			44	Gelson's Markets, (CVS), (Ace Hardware)	\$20.17
(2) Parnassus Heights Medical	RLP	50%	CA	San Francisco-Oakland-Berkeley	146	73	92.4%				University of CA	\$87.66
Persimmon Place			CA	San Francisco-Oakland-Berkeley	153	153	96.1%			40	Whole Foods, Nordstrom Rack, Homegoods	\$37.43
Plaza Escuela			CA	San Francisco-Oakland-Berkeley	154	154	84.3%				The Container Store, Trufusion, Talbots, The Cheesecake Factory	\$44.60
Plaza Hermosa			CA	Los Angeles-Long Beach- Anaheim	95	95	100.0%			37	Von's, CVS	\$27.71
Pleasant Hill Shopping Center	GRI	40%	CA	San Francisco-Oakland-Berkeley	227	91	99.1%				Target, Burlington, Ross Dress for Less, Homegoods	\$23.89
Point Loma Plaza	GRI	40%	CA	San Diego-Chula Vista-Carlsbad	205	82	96.9%			50	Von's, Jo-Ann Fabrics, Marshalls, UFC Gym	\$21.20
Potrero Center			CA	San Francisco-Oakland-Berkeley	227	227	95.9%			60	Safeway, Decathlon Sport, 24 Hour Fitness, Ross Dress for Less, Petco, Party City	\$32.88
Powell Street Plaza			CA	San Francisco-Oakland-Berkeley	166	166	93.9%			10	Trader Joe's, Beverages & More!, Ross Dress For Less, Marshalls, Old Navy	\$34.39
Prairie City Crossing			CA	Sacramento-Roseville-Folsom	90	90	97.5%			55	Safeway	\$21.90
Raley's Supermarket	C	20%	CA	Sacramento-Roseville-Folsom	63	13	100.0%			63	Raley's	\$14.00
Ralphs Circle Center			CA	Los Angeles-Long Beach- Anaheim	60	60	100.0%			35	Ralphs	\$19.21
Rancho San Diego Village	GRI	40%	CA	San Diego-Chula Vista-Carlsbad	153	61	96.5%			40	Smart & Final, (Longs Drug), 24 Hour Fitness	\$23.23
Rona Plaza			CA	Los Angeles-Long Beach- Anaheim	52	52	97.7%			37	Superior Super Warehouse	\$21.81
San Carlos Marketplace			CA	San Francisco-Oakland-Berkeley	154	154	100.0%				TJ Maxx, Best Buy, PetSmart, Bassett Furniture	\$36.27
Scripps Ranch Marketplace			CA	San Diego-Chula Vista-Carlsbad	132	132	98.7%			57	Vons, CVS	\$32.25
San Leandro Plaza			CA	San Francisco-Oakland-Berkeley	50	50	91.7%		38	38	(Safeway), (CVS)	\$37.15
Seal Beach	C	20%	CA	Los Angeles-Long Beach- Anaheim	97	19	93.4%			48	Pavilions, CVS	\$26.42
(2) Sequoia Station			CA	San Francisco-Oakland-Berkeley	103	103	81.1%		62	62	(Safeway), CVS, Barnes & Noble, Old Navy	\$42.96
Serramonte Center			CA	San Francisco-Oakland-Berkeley	1070	1070	87.4%				Macy's, Target, Dick's Sporting Goods, Dave & Buster's, Nordstrom Rack, Buy Buy Baby, Cost Plus World Market, DAISO, H&M, Old Navy, Party City, Ross, TJ Maxx, Uniqlo, Crunch Gym	\$25.42



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 March 31, 2021  
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					100%	rata share	rata share	rata share					
Shoppes at Homestead			CA	San Jose-Sunnyvale-Santa Clara	116	116	96.9%			53		(Orchard Supply Hardware), CVS, Crunch Fitness	\$24.36
Silverado Plaza	GRI	40%	CA	Napa	85	34	96.3%				32	Nob Hill, CVS	\$21.64
Snell & Branham Plaza	GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	92	37	96.6%				53	Safeway	\$20.56
Talega Village Center			CA	Los Angeles-Long Beach- Anaheim	102	102	95.9%				46	Ralphs	\$22.57
Tassajara Crossing			CA	San Francisco-Oakland-Berkeley	146	146	97.6%				56	Safeway, CVS, Alamo Hardware	\$23.87
The Hub Hillcrest Market			CA	San Diego-Chula Vista-Carlsbad	149	149	97.2%				52	Ralphs, Trader Joe's	\$40.71
The Marketplace			CA	Sacramento-Roseville-Folsom	111	111	98.6%				35	Safeway, CVS, Petco	\$26.80
The Pruneyard			CA	San Jose-Sunnyvale-Santa Clara	260	260	96.2%				13	Trader Joe's, The Sports Basement, Camera Cinemas, Marshalls	\$39.77
Town and Country Center	O	35%	CA	Los Angeles-Long Beach- Anaheim	230	81	37.5%				41	Whole Foods, CVS, Citibank	\$48.94
Tustin Legacy			CA	Los Angeles-Long Beach- Anaheim	112	112	97.9%				44	Stater Bros, CVS	\$32.42
Twin Oaks Shopping Center	GRI	40%	CA	Los Angeles-Long Beach- Anaheim	98	39	99.1%				41	Ralphs, Rite Aid	\$21.46
Twin Peaks			CA	San Diego-Chula Vista-Carlsbad	208	208	97.5%				45	Target, Grocer	\$21.56
Valencia Crossroads			CA	Los Angeles-Long Beach- Anaheim	173	173	100.0%				35	Whole Foods, Kohl's	\$28.31
Village at La Floresta			CA	Los Angeles-Long Beach- Anaheim	87	87	98.5%				37	Whole Foods	\$35.80
Von's Circle Center			CA	Los Angeles-Long Beach- Anaheim	151	151	100.0%				45	Von's, Ross Dress for Less, Planet Fitness	\$22.47
West Park Plaza			CA	San Jose-Sunnyvale-Santa Clara	88	88	95.9%				25	Safeway, Rite Aid	\$18.49
Westlake Village Plaza and Center			CA	Oxnard-Thousand Oaks-Ventura	201	201	94.9%				72	Von's, Sprouts, (CVS)	\$39.30
Willows Shopping Center			CA	San Francisco-Oakland-Berkeley	249	249	67.8%					REI, UFC Gym, Old Navy, Ulta	\$29.36
Woodman Van Nuys			CA	Los Angeles-Long Beach- Anaheim	108	108	99.2%				78	El Super	\$16.67
Woodside Central			CA	San Francisco-Oakland-Berkeley	81	81	90.0%			113		(Target), Chuck E. Cheese, Marshalls	\$25.01
Ygnacio Plaza	GRI	40%	CA	San Francisco-Oakland-Berkeley	110	44	97.6%					Sports Basement, TJ Maxx	\$38.05
			CA		<b>11,253</b>	<b>9,343</b>	<b>92.6%</b>		<b>92.7%</b>	<b>780</b>	<b>2,670</b>		
Applewood Shopping Ctr	GRI	40%	CO	Denver-Aurora-Lakewood	353	141	90.9%				71	King Soopers, Hobby Lobby, Applejack Liquors, PetSmart, HomeGoods, Sierra Trading Post, Ulta	\$15.10
Alcove On Arapahoe	GRI	40%	CO	Boulder	159	64	80.9%				44	Safeway, Jo-Ann Fabrics, PETCO, HomeGoods	\$18.42
Belleview Square			CO	Denver-Aurora-Lakewood	117	117	94.6%				65	King Soopers	\$19.81
Boulevard Center			CO	Denver-Aurora-Lakewood	79	79	78.1%			53	53	(Safeway), One Hour Optical	\$30.52
Buckley Square			CO	Denver-Aurora-Lakewood	116	116	95.5%				62	King Soopers, Ace Hardware	\$11.64
Centerplace of Greeley III			CO	Greeley	119	119	100.0%					Hobby Lobby, Best Buy, TJ Maxx	\$11.58
Cherrywood Square Shop Ctr	GRI	40%	CO	Denver-Aurora-Lakewood	97	39	93.1%				72	King Soopers	\$10.39
Crossroads Commons	C	20%	CO	Boulder	143	29	91.2%				66	Whole Foods, Barnes & Noble	\$29.37
Crossroads Commons II	C	20%	CO	Boulder	18	4	100.0%					(Whole Foods), (Barnes & Noble)	\$36.75
Falcon Marketplace			CO	Colorado Springs	22	22	93.8%			184	50	(Wal-Mart)	\$24.34
Hilltop Village			CO	Denver-Aurora-Lakewood	100	100	96.5%				66	King Soopers	\$11.29
Littleton Square			CO	Denver-Aurora-Lakewood	99	99	98.5%				78	King Soopers	\$11.29
Lloyd King Center			CO	Denver-Aurora-Lakewood	83	83	93.3%				61	King Soopers	\$11.77
Marketplace at Briargate			CO	Colorado Springs	29	29	96.3%			66	66	(King Soopers)	\$32.95

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					100%	rata share	rata share	rata share					
Monument Jackson Creek			CO	Colorado Springs	85	85	100.0%				70	King Soopers	\$12.49
Ralston Square Shopping Center	GRI	40%	CO	Denver-Aurora-Lakewood	83	33	95.1%				55	King Soopers	\$11.73
Shops at Quail Creek			CO	Denver-Aurora-Lakewood	38	38	92.5%		100	100		(King Soopers)	\$28.02
Stroh Ranch			CO	Denver-Aurora-Lakewood	93	93	100.0%				70	King Soopers	\$13.65
Woodmen Plaza			CO	Colorado Springs	116	116	91.8%				70	King Soopers	\$13.14
			CO		<b>1,949</b>	<b>1,406</b>	<b>92.8%</b>	<b>93.9%</b>	<b>403</b>	<b>1,119</b>			
22 Crescent Road			CT	Bridgeport-Stamford-Norwalk	4	4	100.0%					-	\$60.00
91 Danbury Road			CT	Bridgeport-Stamford-Norwalk	5	5	100.0%					-	\$28.20
Black Rock	M	80%	CT	Bridgeport-Stamford-Norwalk	98	98	89.4%					Old Navy, The Clubhouse	\$29.56
Brick Walk	M	80%	CT	Bridgeport-Stamford-Norwalk	122	122	96.6%					-	\$45.49
Brookside Plaza			CT	Hartford-E Hartford-Middletown	227	227	95.8%				60	ShopRite, Bed, Bath & Beyond, TJ Maxx, PetSmart, Staples, Burlington Coat Factory	\$15.03
Compo Acres Shopping Center			CT	Bridgeport-Stamford-Norwalk	43	43	95.9%				12	Trader Joe's	\$52.59
Copps Hill Plaza			CT	Bridgeport-Stamford-Norwalk	185	185	100.0%				59	Stop & Shop, Kohl's, Rite Aid	\$14.49
Corbin's Corner	GRI	40%	CT	Hartford-E Hartford-Middletown	186	74	92.2%				10	Trader Joe's, Best Buy, Edge Fitness, Old Navy, The Tile Shop, Total Wine and More	\$29.88
Danbury Green			CT	Bridgeport-Stamford-Norwalk	124	124	95.6%				12	Trader Joe's, Hilton Garden Inn, DSW, Staples, Rite Aid, Warehouse Wines & Liquors	\$25.34
Darinor Plaza			CT	Bridgeport-Stamford-Norwalk	153	153	100.0%					Kohl's, Old Navy, Party City	\$19.34
Fairfield Center	M	80%	CT	Bridgeport-Stamford-Norwalk	94	94	89.8%					Fairfield University Bookstore, Merrill Lynch	\$33.34
Post Road Plaza			CT	Bridgeport-Stamford-Norwalk	20	20	100.0%				11	Trader Joe's	\$54.83
Southbury Green			CT	New Haven-Milford	156	156	83.5%				60	ShopRite, HomeGoods	\$21.83
Westport Row			CT	Bridgeport-Stamford-Norwalk	90	90	72.9%				22	The Fresh Market	\$42.74
Walmart Norwalk			CT	Bridgeport-Stamford-Norwalk	142	142	100.0%				112	WalMart, HomeGoods	\$0.56
			CT		<b>1,649</b>	<b>1,538</b>	<b>93.6%</b>	<b>93.7%</b>	<b>0</b>	<b>358</b>			
Shops at The Columbia	RC	25%	DC	Washington-Arlington-Alexandri	23	6	100.0%				12	Trader Joe's	\$39.31
Spring Valley Shopping Center	GRI	40%	DC	Washington-Arlington-Alexandri	17	7	82.4%					-	\$109.81
			DC		<b>40</b>	<b>12</b>	<b>92.5%</b>	<b>90.5%</b>	<b>0</b>	<b>12</b>			
Pike Creek			DE	Philadelphia-Camden-Wilmington	232	232	73.9%				49	Acme Markets, Edge Fitness	\$18.67
Shoppes of Graylyn	GRI	40%	DE	Philadelphia-Camden-Wilmington	64	26	89.7%					Rite Aid	\$24.51
			DE		<b>296</b>	<b>257</b>	<b>77.3%</b>	<b>75.5%</b>	<b>0</b>	<b>49</b>			
Alafaya Village			FL	Orlando-Kissimmee-Sanford	38	38	93.9%				58	-	\$23.40
Anastasia Plaza			FL	Jacksonville	102	102	95.9%				49	Publix	\$13.85
Atlantic Village			FL	Jacksonville	110	110	97.4%					LA Fitness, Pet Supplies Plus	\$17.64
Aventura Shopping Center			FL	Miami-Ft Lauderdale-PompanoBch	97	97	94.9%				49	Publix, CVS	\$36.33
Aventura Square			FL	Miami-Ft Lauderdale-PompanoBch	144	144	77.8%					Bed, Bath & Beyond, DSW, Jewelry Exchange, Old Navy	\$38.77



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					100%	rata share	rata share	rata share					
(2) Banco Popular Building			FL	Miami-Ft Lauderdale-PompanoBch	33	33	0.0%					-	\$0.00
Berkshire Commons			FL	Naples-Marco Island	110	110	97.9%			66		Publix, Walgreens	\$14.77
Bird 107 Plaza			FL	Miami-Ft Lauderdale-PompanoBch	40	40	92.9%					Walgreens	\$21.47
Bird Ludlam			FL	Miami-Ft Lauderdale-PompanoBch	192	192	97.9%			44		Winn-Dixie, CVS, Goodwill	\$24.39
Bloomington Square			FL	Tampa-St Petersburg-Clearwater	252	252	94.5%			48		Publix, Bealls, Dollar Tree, Home Centric, LA Fitness	\$18.65
Boca Village Square			FL	Miami-Ft Lauderdale-PompanoBch	92	92	96.6%			36		Publix, CVS	\$23.14
Boynton Lakes Plaza			FL	Miami-Ft Lauderdale-PompanoBch	110	110	97.9%			46		Publix, Citi Trends, Pet Supermarket	\$16.44
Boynton Plaza			FL	Miami-Ft Lauderdale-PompanoBch	105	105	97.2%			54		Publix, CVS	\$20.62
Brooklyn Station on Riverside			FL	Jacksonville	50	50	97.2%			20		The Fresh Market	\$26.96
Caligo Crossing			FL	Miami-Ft Lauderdale-PompanoBch	11	11	61.0%			98		(Kohl's)	\$48.33
Carriage Gate			FL	Tallahassee	73	73	97.3%			13		Trader Joe's, TJ Maxx	\$24.09
Cashmere Corners			FL	Port St. Lucie	86	86	80.0%			44		WalMart	\$14.14
Charlotte Square			FL	Punta Gorda	91	91	89.2%			44		WalMart, Buffet City	\$10.93
Chasewood Plaza			FL	Miami-Ft Lauderdale-PompanoBch	152	152	96.4%			54		Publix, Pet Smart	\$26.73
Concord Shopping Plaza			FL	Miami-Ft Lauderdale-PompanoBch	309	309	97.1%			78		Winn-Dixie, Home Depot, Big Lots, Dollar Tree, YouFit Health Club	\$13.18
Coral Reef Shopping Center			FL	Miami-Ft Lauderdale-PompanoBch	75	75	91.2%			25		Aldi, Walgreens	\$32.95
Corkscrew Village			FL	Cape Coral-Fort Myers	82	82	91.5%			51		Publix	\$14.27
Country Walk Plaza			FL	Miami-Ft Lauderdale-PompanoBch	101	101	90.5%			40		Publix, CVS	\$20.48
Countryside Shops			FL	Miami-Ft Lauderdale-PompanoBch	193	193	67.6%			46		Publix, Ross Dress for Less	\$23.89
Courtyard Shopping Center			FL	Jacksonville	137	137	100.0%			63	63	(Publix), Target	\$3.68
(2) East San Marco			FL	Jacksonville	59	59	71.3%			39		Publix	\$26.20
Fleming Island			FL	Jacksonville	132	132	98.3%			130	48	Publix, (Target), PETCO, Planet Fitness	\$16.64
Fountain Square			FL	Miami-Ft Lauderdale-PompanoBch	177	177	89.1%			140	46	Publix, (Target), Ross Dress for Less, TJ Maxx, Ulta	\$27.27
Gardens Square			FL	Miami-Ft Lauderdale-PompanoBch	90	90	98.7%			42		Publix	\$18.67
Glengary Shoppes			FL	North Port-Sarasota-Bradenton	93	93	97.0%					Best Buy, Barnes & Noble	\$19.55
Shoppes of Grande Oak			FL	Cape Coral-Fort Myers	79	79	100.0%			54		Publix	\$16.87
Greenwood Shopping Centre			FL	Miami-Ft Lauderdale-PompanoBch	133	133	93.2%			50		Publix, Beall's	\$16.06
Hammocks Town Center			FL	Miami-Ft Lauderdale-PompanoBch	187	187	97.5%			86	40	Publix, Metro-Dade Public Library, (Kendall Ice Arena), YouFit Health Club, Goodwill, CVS	\$17.63
Hibernia Pavilion			FL	Jacksonville	51	51	92.0%			39		Publix	\$16.36
John's Creek Center	C	20%	FL	Jacksonville	76	15	100.0%			45		Publix	\$15.93
Julington Village	C	20%	FL	Jacksonville	82	16	100.0%			51		Publix, (CVS)	\$16.83
Kirkman Shoppes			FL	Orlando-Kissimmee-Sanford	115	115	93.8%					LA Fitness, Walgreens	\$24.06
Lake Mary Centre			FL	Orlando-Kissimmee-Sanford	360	360	94.3%			25		The Fresh Market, Academy Sports, Hobby Lobby, LA Fitness, Ross Dress for Less, Office Depot	\$16.80
Lantana Outparcels			FL	Miami-Ft Lauderdale-PompanoBch	11	11	58.3%					-	\$24.89

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					100%	rata share	rata share	rata share					
Mandarin Landing			FL	Jacksonville	140	140	71.5%				50	Whole Foods, Aveda Institute	\$19.24
Millhopper Shopping Center			FL	Gainesville	83	83	100.0%				46	Publix	\$18.14
Naples Walk			FL	Naples-Marco Island	125	125	96.8%				51	Publix	\$17.97
Newberry Square			FL	Gainesville	181	181	92.4%				40	Publix, Floor & Décor, Dollar Tree	\$9.41
Nocatee Town Center			FL	Jacksonville	112	112	97.7%				54	Publix	\$20.95
Northgate Square			FL	Tampa-St Petersburg-Clearwater	75	75	98.2%				48	Publix	\$15.31
Oakleaf Commons			FL	Jacksonville	74	74	98.1%				46	Publix	\$15.76
Ocala Corners			FL	Tallahassee	87	87	92.4%				61	Publix	\$14.69
Old St Augustine Plaza			FL	Jacksonville	248	248	100.0%				52	Publix, Burlington Coat Factory, Hobby Lobby, LA Fitness, Ross Dress for Less	\$11.02
Pablo Plaza			FL	Jacksonville	161	161	98.4%				34	Whole Foods, Office Depot, Marshalls, HomeGoods, PetSmart	\$17.48
Pavillion			FL	Naples-Marco Island	168	168	96.5%					LA Fitness, Paragon Theaters, J. Lee Salon Suites	\$21.98
Pine Island			FL	Miami-Ft Lauderdale-PompanoBch	255	255	98.0%				40	Publix, Burlington Coat Factory, Beall's Outlet, YouFit Health Club	\$14.74
Pine Ridge Square			FL	Miami-Ft Lauderdale-PompanoBch	118	118	98.7%				17	The Fresh Market, Bed, Bath & Beyond, Marshalls, Ulta	\$18.69
Pine Tree Plaza			FL	Jacksonville	63	63	89.4%				38	Publix	\$14.25
Pinecrest Place			FL	Miami-Ft Lauderdale-PompanoBch	70	70	92.3%			173	47	Whole Foods, (Target)	\$39.56
Plaza Venezia	C	20%	FL	Orlando-Kissimmee-Sanford	202	40	93.0%				51	Publix, Eddie V's	\$28.15
Point Royale Shopping Center			FL	Miami-Ft Lauderdale-PompanoBch	202	202	92.4%				45	Winn-Dixie, Burlington Coat Factory, Pasteur Medical Center, Planet Fitness	\$15.99
Prosperity Centre			FL	Miami-Ft Lauderdale-PompanoBch	124	124	93.7%					Bed, Bath & Beyond, Office Depot, TJ Maxx, CVS	\$22.25
Regency Square			FL	Tampa-St Petersburg-Clearwater	352	352	92.7%			66		AMC Theater, (Best Buy), (Macdill), Dollar Tree, Five Below, Marshall's, Michael's, PETCO, Shoe Carnival, Staples, TJ Maxx, Ulta, Old Navy	\$19.24
Ryanwood Square			FL	Sebastian-Vero Beach	115	115	90.5%				40	Publix, Beall's, Harbor Freight Tools	\$11.65
Salerno Village			FL	Port St. Lucie	5	5	100.0%					-	\$16.53
Sawgrass Promenade			FL	Miami-Ft Lauderdale-PompanoBch	107	107	84.0%				36	Publix, Walgreens, Dollar Tree	\$12.28
Seminole Shoppes	O	50%	FL	Jacksonville	87	44	97.4%				54	Publix	\$23.34
Sheridan Plaza			FL	Miami-Ft Lauderdale-PompanoBch	507	507	93.8%				66	Publix, Kohl's, LA Fitness, Office Depot, Ross Dress for Less, Pet Supplies Plus, Wellmax, Burlington	\$19.10
Shoppes @ 104			FL	Miami-Ft Lauderdale-PompanoBch	112	112	89.5%				46	Winn-Dixie, CVS	\$19.05
Shoppes at Bartram Park	O	50%	FL	Jacksonville	135	67	95.4%			97	45	Publix, (Kohl's), (Tutor Time)	\$20.85
Shoppes at Lago Mar			FL	Miami-Ft Lauderdale-PompanoBch	83	83	90.8%				42	Publix, YouFit Health Club	\$15.34
Shoppes at Sunlake Centre			FL	Tampa-St Petersburg-Clearwater	111	111	100.0%				46	Publix	\$22.78
Shoppes of Jonathan's Landing			FL	Miami-Ft Lauderdale-PompanoBch	27	27	100.0%			54	54	(Publix)	\$26.11



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Shoppes of Oakbrook			FL	Miami-Ft Lauderdale-PompanoBch	200	200	63.8%				44	Publix, Tuesday Morning, Duffy's Sports Bar, CVS	\$17.20
Shoppes of Pebblebrook Plaza	O	50%	FL	Naples-Marco Island	77	38	100.0%				61	Publix, (Walgreens)	\$15.71
Shoppes of Silver Lakes			FL	Miami-Ft Lauderdale-PompanoBch	127	127	92.5%				48	Publix, Goodwill	\$20.02
Shoppes of Sunset			FL	Miami-Ft Lauderdale-PompanoBch	22	22	94.8%					-	\$25.98
Shoppes of Sunset II			FL	Miami-Ft Lauderdale-PompanoBch	28	28	67.5%					-	\$23.13
Shops at John's Creek			FL	Jacksonville	15	15	100.0%					-	\$25.08
Shops at Skylake			FL	Miami-Ft Lauderdale-PompanoBch	287	287	90.7%				51	Publix, LA Fitness, TJ Maxx, Goodwill	\$24.12
South Beach Regional			FL	Jacksonville	308	308	85.8%				13	Trader Joe's, Home Depot, Ross Dress for Less, Bed Bath & Beyond, Staples	\$16.78
South Point			FL	Sebastian-Vero Beach	65	65	95.7%				45	Publix	\$16.82
Starke			FL	Jacksonville	13	13	100.0%					CVS	\$27.05
Suncoast Crossing			FL	Tampa-St Petersburg-Clearwater	118	118	94.1%			143		Kohl's, (Target)	\$6.62
Tamarac Town Square			FL	Miami-Ft Lauderdale-PompanoBch	125	125	86.8%				38	Publix, Dollar Tree, Retro Fitness	\$11.23
The Grove	NYC	30%	FL	Orlando-Kissimmee-Sanford	152	46	95.6%				52	Publix, LA Fitness	\$17.77
The Plaza at St. Lucie West			FL	Port St. Lucie	27	27	93.6%					-	\$23.86
(2) The Village at Hunter's Lake			FL	Tampa-St Petersburg-Clearwater	72	72	96.0%				29	Sprouts	\$27.12
Town and Country			FL	Orlando-Kissimmee-Sanford	78	78	97.9%					Ross Dress for Less	\$10.85
Town Square			FL	Tampa-St Petersburg-Clearwater	44	44	73.3%					PETCO	\$34.64
Treasure Coast Plaza			FL	Sebastian-Vero Beach	134	134	94.6%				59	Publix, TJ Maxx	\$17.53
Unigold Shopping Center			FL	Orlando-Kissimmee-Sanford	115	115	90.5%				31	YouFit Health Club, Ross Dress for Less	\$15.43
University Commons			FL	Miami-Ft Lauderdale-PompanoBch	180	180	100.0%				51	Whole Foods, Nordstrom Rack, Barnes & Noble, Bed Bath & Beyond	\$32.50
Village Center			FL	Tampa-St Petersburg-Clearwater	187	187	80.4%				50	Publix, Walgreens	\$23.91
Waterstone Plaza			FL	Miami-Ft Lauderdale-PompanoBch	61	61	100.0%				46	Publix	\$17.22
Welleby Plaza			FL	Miami-Ft Lauderdale-PompanoBch	110	110	90.5%				47	Publix, Dollar Tree	\$13.70
Wellington Town Square			FL	Miami-Ft Lauderdale-PompanoBch	112	112	95.8%				45	Publix, CVS	\$31.03
West Bird Plaza			FL	Miami-Ft Lauderdale-PompanoBch	99	99	97.3%				38	Publix	\$24.71
West Lake Shopping Center			FL	Miami-Ft Lauderdale-PompanoBch	101	101	95.4%				46	Winn-Dixie, CVS	\$19.38
Westchase			FL	Tampa-St Petersburg-Clearwater	79	79	100.0%				51	Publix	\$17.54
Westport Plaza			FL	Miami-Ft Lauderdale-PompanoBch	47	47	100.0%				28	Publix	\$20.67
Willa Springs	USAA	20%	FL	Orlando-Kissimmee-Sanford	90	18	95.7%				44	Publix	\$21.65
					<b>11,630</b>	<b>11,014</b>	<b>92.4%</b>			<b>92.6%</b>	<b>1,049</b>	<b>3,474</b>	
Ashford Place			GA	Atlanta-SandySprings-Alpharett	53	53	93.9%					Harbor Freight Tools	\$22.34
Briarcliff La Vista			GA	Atlanta-SandySprings-Alpharett	43	43	100.0%					Michael's	\$22.06
Briarcliff Village			GA	Atlanta-SandySprings-Alpharett	189	189	98.4%				43	Publix, Party City, Shoe Carnival, TJ Maxx, Burlington	\$17.06
Bridgemill Market			GA	Atlanta-SandySprings-Alpharett	89	89	87.0%				38	Publix	\$17.22
Brighten Park			GA	Atlanta-SandySprings-Alpharett	137	137	85.7%				25	Lidl, Dance 101	\$27.90
Buckhead Court			GA	Atlanta-SandySprings-Alpharett	49	49	100.0%					-	\$30.09



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					100%	rata share	rata share	rata share					
Buckhead Station			GA	Atlanta-SandySprings-Alpharett	234	234	100.0%					Nordstrom Rack, TJ Maxx, Bed Bath & Beyond, Saks Off Fifth, DSW, Cost Plus World Market, Old Navy, Ulta	\$24.10
Cambridge Square			GA	Atlanta-SandySprings-Alpharett	71	71	42.8%				41	-	\$24.35
Chastain Square			GA	Atlanta-SandySprings-Alpharett	92	92	100.0%				37	Publix	\$22.75
Cornerstone Square			GA	Atlanta-SandySprings-Alpharett	80	80	100.0%				18	Aldi, CVS, HealthMarkets Insurance, Diazo Specialty Blueprint	\$18.10
Sope Creek Crossing			GA	Atlanta-SandySprings-Alpharett	99	99	95.5%				45	Publix	\$16.35
Dunwoody Hall	USAA	20%	GA	Atlanta-SandySprings-Alpharett	86	17	93.8%				44	Publix	\$20.33
Dunwoody Village			GA	Atlanta-SandySprings-Alpharett	121	121	86.2%				18	The Fresh Market, Walgreens, Dunwoody Prep	\$20.30
Howell Mill Village			GA	Atlanta-SandySprings-Alpharett	92	92	98.6%				31	Publix	\$23.88
Paces Ferry Plaza			GA	Atlanta-SandySprings-Alpharett	82	82	99.9%				30	Whole Foods	\$38.79
Piedmont Peachtree Crossing			GA	Atlanta-SandySprings-Alpharett	152	152	78.2%				56	Kroger, Binders Art Supplies & Frames	\$20.30
Powers Ferry Square			GA	Atlanta-SandySprings-Alpharett	101	101	100.0%					HomeGoods, PETCO	\$32.10
Powers Ferry Village			GA	Atlanta-SandySprings-Alpharett	79	79	87.3%				48	Publix, The Juice Box	\$10.28
Russell Ridge			GA	Atlanta-SandySprings-Alpharett	101	101	88.4%				63	Kroger	\$12.77
Sandy Springs			GA	Atlanta-SandySprings-Alpharett	116	116	90.8%				12	Trader Joe's, Fox's, Peter Glenn Ski & Sports	\$23.59
The Shops at Hampton Oaks			GA	Atlanta-SandySprings-Alpharett	21	21	30.1%					(CVS)	\$11.14
Williamsburg at Dunwoody			GA	Atlanta-SandySprings-Alpharett	45	45	79.6%					-	\$26.47
			<b>GA</b>		<b>2,133</b>	<b>2,065</b>	<b>90.8%</b>	<b>90.7%</b>	<b>0</b>	<b>551</b>			
Civic Center Plaza	GRI	40%	IL	Chicago-Naperville-Elgin	265	106	96.1%				87	Super H Mart, Home Depot, O'Reilly Automotive, King Spa	\$11.29
Clybourn Commons			IL	Chicago-Naperville-Elgin	32	32	84.9%					PETCO	\$37.07
Glen Oak Plaza			IL	Chicago-Naperville-Elgin	63	63	89.2%				12	Trader Joe's, Walgreens, Northshore University Healthsystems	\$25.06
Hinsdale			IL	Chicago-Naperville-Elgin	185	185	89.6%				57	Whole Foods, Goodwill, Charter Fitness, Petco	\$15.37
Melody Farm			IL	Chicago-Naperville-Elgin	259	259	97.3%				45	Whole Foods, Nordstrom Rack, REI, HomeGoods, Barnes & Noble, West Elm	\$28.54
Riverside Sq & River's Edge	GRI	40%	IL	Chicago-Naperville-Elgin	169	68	97.5%				74	Mariano's Fresh Market, Dollar Tree, Party City, Blink Fitness	\$17.41
Roscoe Square	GRI	40%	IL	Chicago-Naperville-Elgin	140	56	100.0%				51	Mariano's Fresh Market, Ashley Furniture, Walgreens	\$21.87
Westchester Commons			IL	Chicago-Naperville-Elgin	139	139	92.4%				80	Mariano's Fresh Market, Goodwill	\$18.44
Willow Festival			IL	Chicago-Naperville-Elgin	404	404	96.9%				60	Whole Foods, Lowe's, CVS, HomeGoods, REI, Best Buy, Ulta	\$17.99
			<b>IL</b>		<b>1,655</b>	<b>1,311</b>	<b>95.4%</b>	<b>94.9%</b>	<b>0</b>	<b>467</b>			
Shops on Main	M	94%	IN	Chicago-Naperville-Elgin	279	279	95.8%				40	Whole Foods, Dick's Sporting Goods, Ross Dress for Less, HomeGoods, DSW, Nordstrom Rack, Marshalls	\$15.83



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Willow Lake Shopping Center	GRI	40%	IN	Indianapolis-Carmel-Anderson	86	34	58.3%			64	64	(Kroger)	\$17.31
Willow Lake West Shopping Center	GRI	40%	IN	Indianapolis-Carmel-Anderson	53	21	78.5%				12	Trader Joe's	\$27.42
			<b>IN</b>		<b>418</b>	<b>335</b>	<b>85.9%</b>	<b>90.8%</b>		<b>64</b>	<b>116</b>		
Fellsway Plaza	M	75%	MA	Boston-Cambridge-Newton	158	158	84.2%				61	Stop & Shop, Planet Fitness	\$24.58
Northborough Crossing	NYC	30%	MA	Worcester	646	194	96.3%				139	Wegmans, BJ's Wholesale Club, Kohl's, Dick's Sporting Goods, Pottery Barn Outlet, TJ Maxx, Michael's, PetSmart, Old Navy, Homesense	\$13.21
Shaw's at Plymouth			MA	Boston-Cambridge-Newton	60	60	100.0%				60	Shaw's	\$19.34
Shops at Saugus			MA	Boston-Cambridge-Newton	87	87	88.5%				11	Trader Joe's, La-Z-Boy, PetSmart	\$29.71
Star's at Cambridge			MA	Boston-Cambridge-Newton	66	66	100.0%				66	Star Market	\$41.18
Star's at Quincy			MA	Boston-Cambridge-Newton	101	101	100.0%				101	Star Market	\$23.63
Star's at West Roxbury			MA	Boston-Cambridge-Newton	76	76	100.0%				55	Shaw's	\$26.54
The Abbot			MA	Boston-Cambridge-Newton	65	65	22.7%					-	\$0.00
Twin City Plaza			MA	Boston-Cambridge-Newton	285	285	100.0%				63	Shaw's, Marshall's, Extra Space Storage, Walgreens, K&G Fashion, Dollar Tree, Everfitness, Formlabs	\$21.19
			<b>MA</b>		<b>1,544</b>	<b>1,092</b>	<b>92.9%</b>	<b>91.5%</b>		<b>0</b>	<b>556</b>		
Burnt Mills	C	20%	MD	Washington-Arlington-Alexandri	31	6	100.0%				9	Trader Joe's	\$40.57
Cloppers Mill Village	GRI	40%	MD	Washington-Arlington-Alexandri	137	55	93.8%				70	Shoppers Food Warehouse, Dollar Tree	\$18.60
Festival at Woodholme	GRI	40%	MD	Baltimore-Columbia-Towson	81	32	85.3%				10	Trader Joe's	\$40.35
Firstfield Shopping Center	GRI	40%	MD	Washington-Arlington-Alexandri	22	9	74.7%					-	\$44.14
Parkville Shopping Center	GRI	40%	MD	Baltimore-Columbia-Towson	165	66	96.0%				41	Giant, Parkville Lanes, Dollar Tree, Petco, The Cellar Parkville	\$16.39
Southside Marketplace	GRI	40%	MD	Baltimore-Columbia-Towson	125	50	92.0%				44	Shoppers Food Warehouse	\$21.66
Takoma Park	GRI	40%	MD	Washington-Arlington-Alexandri	104	42	100.0%				64	Lidl	\$13.97
Valley Centre	GRI	40%	MD	Baltimore-Columbia-Towson	220	88	96.2%				18	Aldi, TJ Maxx, Ross Dress for Less, PetSmart, Michael's, Surplus Freight	\$15.56
Village at Lee Airpark			MD	Baltimore-Columbia-Towson	121	121	92.4%			75	63	Giant, (Sunrise)	\$29.12
Watkins Park Plaza	GRI	40%	MD	Washington-Arlington-Alexandri	111	45	98.5%					LA Fitness, CVS	\$28.07
Westbard Square			MD	Washington-Arlington-Alexandri	213	213	86.6%				55	Giant, Citgo, Bowlmor AMF	\$31.46
Woodmoor Shopping Center	GRI	40%	MD	Washington-Arlington-Alexandri	69	28	92.8%					CVS	\$34.07
			<b>MD</b>		<b>1,400</b>	<b>754</b>	<b>93.2%</b>	<b>91.9%</b>		<b>75</b>	<b>374</b>		
Fenton Marketplace			MI	Flint	97	97	75.4%					Family Farm & Home	\$8.69
			<b>MI</b>		<b>97</b>	<b>97</b>	<b>75.4%</b>	<b>75.4%</b>		<b>0</b>	<b>0</b>		
Apple Valley Square	RC	25%	MN	Minneapolis-St. Paul-Bloomington	176	44	100.0%			87		Jo-Ann Fabrics, Experience Fitness, (Burlington Coat Factory), (Aldi), Savers, PETCO	\$16.13
Cedar Commons	RC	25%	MN	Minneapolis-St. Paul-Bloomington	66	17	97.6%				50	Whole Foods	\$27.84
Colonial Square	GRI	40%	MN	Minneapolis-St. Paul-Bloomington	93	37	100.0%				44	Lund's	\$25.51

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					100%	rata share	rata share	rata share					
Rockford Road Plaza	GRI	40%	MN	Minneapolis-St. Paul-Bloomington	204	82	97.5%					Kohl's, PetSmart, HomeGoods, TJ Maxx	\$13.44
Rockridge Center	C	20%	MN	Minneapolis-St. Paul-Bloomington	125	25	92.0%			89		CUB Foods	\$13.59
			<b>MN</b>		<b>665</b>	<b>205</b>	<b>97.5%</b>	<b>97.8%</b>	<b>87</b>	<b>183</b>			
Brentwood Plaza			MO	St. Louis	60	60	100.0%			52		Schnucks	\$11.34
Bridgeton			MO	St. Louis	71	71	100.0%		130	63		Schnucks, (Home Depot)	\$12.26
Dardenne Crossing			MO	St. Louis	67	67	100.0%			63		Schnucks	\$11.06
Kirkwood Commons			MO	St. Louis	210	210	100.0%		258	136		Walmart, (Target), (Lowe's), TJ Maxx, HomeGoods, Famous Footwear	\$10.12
			<b>MO</b>		<b>408</b>	<b>408</b>	<b>100.0%</b>	<b>100.0%</b>	<b>388</b>	<b>314</b>			
Carmel Commons			NC	Charlotte-Concord-Gastonia	135	135	79.1%			14		The Fresh Market, Chuck E. Cheese, Party City	\$24.05
Cochran Commons	C	20%	NC	Charlotte-Concord-Gastonia	66	13	100.0%			42		Harris Teeter, (Walgreens)	\$17.07
Market at Colonnade Center			NC	Raleigh-Cary	58	58	100.0%			40		Whole Foods	\$27.82
Glenwood Village			NC	Raleigh-Cary	43	43	96.8%			28		Harris Teeter	\$17.00
Holly Park			NC	Raleigh-Cary	160	160	100.0%			12		DSW, Trader Joe's, Ross Dress For Less, Staples, US Fitness Products, Jerry's Artarama, Pet Supplies Plus, Ulta	\$18.21
Lake Pine Plaza			NC	Raleigh-Cary	88	88	100.0%			58		Harris Teeter	\$13.47
Midtown East	O	50%	NC	Raleigh-Cary	159	79	98.2%			120		Wegmans	\$23.67
Providence Commons	RC	25%	NC	Charlotte-Concord-Gastonia	74	19	88.4%			50		Harris Teeter	\$19.64
Ridgewood Shopping Center	C	20%	NC	Raleigh-Cary	93	19	86.3%			30		Whole Foods, Walgreens	\$19.19
Shops at Erwin Mill	M	55%	NC	Durham-Chapel Hill	91	91	96.4%			53		Harris Teeter	\$18.91
Shoppes of Kildaire	GRI	40%	NC	Raleigh-Cary	145	58	97.8%			46		Trader Joe's, Aldi, Fitness Connection, Staples	\$18.96
Southpoint Crossing			NC	Durham-Chapel Hill	103	103	98.4%			59		Harris Teeter	\$16.53
Sutton Square	C	20%	NC	Raleigh-Cary	101	20	91.0%			24		The Fresh Market	\$19.81
Village District	C	30%	NC	Raleigh-Cary	558	167	89.9%			87		Harris Teeter, The Fresh Market, Wake Public Library, Walgreens, Talbots, Great Outdoor Provision Co., York Properties, The Cheshire Cat Gallery, Crunch Fitness Select Club, Bailey's Fine Jewelry, Sephora	\$24.86
Village Plaza	C	20%	NC	Durham-Chapel Hill	74	15	91.0%			42		Whole Foods	\$21.72
Willow Oaks			NC	Charlotte-Concord-Gastonia	65	65	97.9%			49		Publix	\$17.39
Woodcroft Shopping Center			NC	Durham-Chapel Hill	90	90	98.6%			41		Food Lion, ACE Hardware	\$13.92
			<b>NC</b>		<b>2,102</b>	<b>1,223</b>	<b>93.5%</b>	<b>94.7%</b>	<b>0</b>	<b>795</b>			
Chimney Rock			NJ	New York-Newark-Jersey City	218	218	99.3%			50		Whole Foods, Nordstrom Rack, Saks Off 5th, The Container Store, Cost Plus World Market, Ulta	\$36.78
District at Metuchen	C	20%	NJ	New York-Newark-Jersey City	67	13	100.0%			44		Whole Foods	\$29.78
Haddon Commons	GRI	40%	NJ	Philadelphia-Camden-Wilmington	54	22	100.0%			34		Acme Markets	\$15.06





**Portfolio Summary Report By State**  
 March 31, 2021  
 (GLA in thousands)

Property Name	JV	REG %	State	CBSA	JVs at	REG's pro-	REG's pro-	REG's pro-	% Leased - Retail Operating Properties	Retailer- Owned GLA	Grocery Anchor GLA	Major Tenants (1)	Avg. Base Rent PSF
					100%	rata share	rata share	rata share					
Plaza Square	GRI	40%	NJ	New York-Newark-Jersey City	104	42	82.1%				60	Shop Rite	\$17.64
Riverfront Plaza	NYC	30%	NJ	New York-Newark-Jersey City	129	39	90.5%				70	ShopRite	\$26.73
			<b>NJ</b>		<b>572</b>	<b>333</b>	<b>94.3%</b>		<b>96.2%</b>	<b>0</b>	<b>258</b>		
101 7th Avenue			NY	New York-Newark-Jersey City	57	57	0.0%					-	\$0.00
1175 Third Avenue			NY	New York-Newark-Jersey City	25	25	100.0%				25	The Food Emporium	\$116.62
1225-1239 Second Ave			NY	New York-Newark-Jersey City	18	18	100.0%					CVS	\$125.79
90 - 30 Metropolitan Avenue			NY	New York-Newark-Jersey City	60	60	100.0%				11	Trader Joe's, Staples, Michaels	\$33.28
Broadway Plaza			NY	New York-Newark-Jersey City	147	147	91.8%				18	Aldi, Bob's Discount Furniture, TJ Maxx, Blink Fitness, Best Buy	\$40.88
Clocktower Plaza Shopping Ctr			NY	New York-Newark-Jersey City	79	79	100.0%				63	Stop & Shop	\$49.56
The Gallery at Westbury Plaza			NY	New York-Newark-Jersey City	312	312	98.0%				13	Trader Joe's, Nordstrom Rack, Saks Fifth Avenue, Bloomingdale's, The Container Store, HomeGoods, Old Navy, Gap Outlet, Bassett Home Furnishings, Famous Footwear	\$49.34
Hewlett Crossing I & II			NY	New York-Newark-Jersey City	53	53	98.7%					Petco	\$37.56
Rivertowns Square	0		NY	New York-Newark-Jersey City	116	116	58.4%				18	Ulta, The Learning Experience, Mom's Organic Market	\$33.77
The Point at Garden City Park			NY	New York-Newark-Jersey City	105	105	98.1%				52	King Kullen, Ace Hardware	\$29.30
Lake Grove Commons	GRI	40%	NY	New York-Newark-Jersey City	141	57	100.0%				48	Whole Foods, LA Fitness, PETCO	\$34.35
Westbury Plaza			NY	New York-Newark-Jersey City	397	397	95.6%				110	WalMart, Costco, Marshalls, Total Wine and More, Olive Garden	\$25.41
			<b>NY</b>		<b>1,511</b>	<b>1,427</b>	<b>90.5%</b>		<b>89.9%</b>	<b>0</b>	<b>357</b>		
Cherry Grove			OH	Cincinnati	196	196	99.0%				66	Kroger, Shoe Carnival, TJ Maxx, Tuesday Morning	\$12.11
East Pointe			OH	Columbus	109	109	94.3%				76	Kroger	\$10.61
Hyde Park			OH	Cincinnati	401	401	97.4%				169	Kroger, Remke Markets, Walgreens, Jo-Ann Fabrics, Ace Hardware, Staples, Marshalls	\$16.58
Kroger New Albany Center	M	50%	OH	Columbus	93	93	100.0%				65	Kroger	\$13.14
Northgate Plaza (Maxtown Road)			OH	Columbus	114	114	100.0%			90	91	Kroger, (Home Depot)	\$11.79
Red Bank Village			OH	Cincinnati	176	176	100.0%				152	WalMart	\$7.58
Regency Commons			OH	Cincinnati	34	34	79.2%					-	\$26.31
West Chester Plaza			OH	Cincinnati	88	88	100.0%				67	Kroger	\$10.19
			<b>OH</b>		<b>1,211</b>	<b>1,211</b>	<b>97.9%</b>		<b>97.9%</b>	<b>90</b>	<b>685</b>		
Corvallis Market Center			OR	Corvallis	85	85	90.9%				12	Trader Joe's, TJ Maxx, Michael's	\$21.75
Greenway Town Center	GRI	40%	OR	Portland-Vancouver-Hillsboro	93	37	100.0%				38	Whole Foods, Rite Aid, Dollar Tree	\$16.18
Murrayhill Marketplace			OR	Portland-Vancouver-Hillsboro	150	150	88.7%				41	Safeway, Planet Fitness	\$20.00
Northgate Marketplace			OR	Medford	81	81	91.6%				13	Trader Joe's, REI, PETCO	\$22.83
Northgate Marketplace Ph II			OR	Medford	177	177	97.4%					Dick's Sporting Goods, Homegoods, Marshalls	\$17.10

**Portfolio Summary Report By State**  
 March 31, 2021  
 (GLA in thousands)

Property Name	JV	REG %	State	CBSA	JVs at	REG's pro-	REG's pro-	REG's pro-	% Leased - Retail Operating Properties	Retailer- Owned GLA	Grocery Anchor GLA	Major Tenants (1)	Avg. Base Rent PSF
					100%	rata share	rata share	rata share					
Sherwood Crossroads			OR	Portland-Vancouver-Hillsboro	88	88	100.0%				55	Safeway	\$12.17
Tanasbourne Market			OR	Portland-Vancouver-Hillsboro	71	71	100.0%				57	Whole Foods	\$30.18
Walker Center			OR	Portland-Vancouver-Hillsboro	90	90	96.8%					Bed Bath & Beyond	\$21.72
			<b>OR</b>		<b>835</b>	<b>779</b>	<b>95.3%</b>	<b>95.0%</b>	<b>0</b>	<b>215</b>			
Allen Street Shopping Ctr	GRI	40%	PA	Allentown-Bethlehem-Easton	46	18	100.0%				22	Grocery Outlet Bargain Market	\$16.10
City Avenue Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	162	65	80.4%					Ross Dress for Less, TJ Maxx, Dollar Tree	\$19.64
Gateway Shopping Center			PA	Philadelphia-Camden-Wilmington	221	221	95.9%				11	Trader Joe's, Staples, TJ Maxx, Jo-Ann Fabrics	\$32.80
Hershey			PA	Harrisburg-Carlisle	6	6	100.0%					-	\$30.00
Lower Nazareth Commons			PA	Allentown-Bethlehem-Easton	90	90	100.0%			244	111	(Wegmans), (Target), Burlington Coat Factory, PETCO	\$26.52
Mercer Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	91	37	92.9%				51	Weis Markets	\$24.24
Newtown Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	143	57	88.7%				56	Acme Markets, Michael's	\$18.38
Stefko Boulevard Shopping Center	GRI	40%	PA	Allentown-Bethlehem-Easton	134	54	96.1%				73	Valley Farm Market, Dollar Tree, Retro Fitness	\$10.79
Warwick Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	93	37	40.4%				51	-	\$27.96
			<b>PA</b>		<b>987</b>	<b>585</b>	<b>87.4%</b>	<b>90.6%</b>	<b>244</b>	<b>375</b>			
Indigo Square			SC	Charleston-North Charleston	51	51	98.4%				22	Publix	\$29.27
Merchants Village	GRI	40%	SC	Charleston-North Charleston	80	32	98.5%				38	Publix	\$17.14
			<b>SC</b>		<b>131</b>	<b>83</b>	<b>98.4%</b>	<b>98.4%</b>	<b>0</b>	<b>59</b>			
Harpeth Village Fieldstone			TN	Nashvil-Davdsn-Murfree-Franklin	70	70	100.0%				55	Publix	\$15.97
Northlake Village			TN	Nashvil-Davdsn-Murfree-Franklin	138	138	84.2%				75	Kroger	\$13.78
Peartree Village			TN	Nashvil-Davdsn-Murfree-Franklin	110	110	100.0%				84	Kroger, PETCO	\$19.96
			<b>TN</b>		<b>318</b>	<b>318</b>	<b>93.1%</b>	<b>93.1%</b>	<b>0</b>	<b>214</b>			
Alden Bridge	USAA	20%	TX	Houston-Woodlands-Sugar Land	139	28	98.0%				68	Kroger, Walgreens	\$20.94
Bethany Park Place	USAA	20%	TX	Dallas-Fort Worth-Arlington	99	20	96.6%				83	Kroger	\$11.68
CityLine Market			TX	Dallas-Fort Worth-Arlington	81	81	95.0%				40	Whole Foods	\$27.59
CityLine Market Phase II			TX	Dallas-Fort Worth-Arlington	22	22	93.8%					CVS	\$26.64
Cochran's Crossing			TX	Houston-Woodlands-Sugar Land	138	138	92.0%				63	Kroger	\$19.22
(2) <b>Eastfield at Baybrook</b>	O	50%	TX	Houston-Woodlands-Sugar Land	106	53	100.0%				106	H.E.B.	\$3.16
Hancock			TX	Austin-Round Rock-Georgetown	410	410	55.3%				90	H.E.B, Twin Liquors, PETCO, 24 Hour Fitness, Firestone Complete Auto Care	\$20.77
Hillcrest Village			TX	Dallas-Fort Worth-Arlington	15	15	100.0%					-	\$49.41
Indian Springs Center			TX	Houston-Woodlands-Sugar Land	137	137	98.9%				79	H.E.B.	\$24.91
Keller Town Center			TX	Dallas-Fort Worth-Arlington	120	120	95.3%				64	Tom Thumb	\$16.16
Lebanon/Legacy Center			TX	Dallas-Fort Worth-Arlington	56	56	78.8%			63	63	(Wal-Mart)	\$28.12
Market at Preston Forest			TX	Dallas-Fort Worth-Arlington	96	96	98.9%				64	Tom Thumb	\$21.35
Market at Round Rock			TX	Austin-Round Rock-Georgetown	123	123	95.6%				30	Sprout's Markets, Office Depot, Tuesday Morning	\$18.54



**Portfolio Summary Report By State**  
 March 31, 2021  
 (GLA in thousands)

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					100%	rata share	rata share	rata share					
Market at Springwoods Village	M	53%	TX	Houston-Woodlands-Sugar Land	167	167	95.1%				100	Kroger	\$16.56
Mockingbird Commons			TX	Dallas-Fort Worth-Arlington	120	120	89.2%				49	Tom Thumb, Ogle School of Hair Design	\$18.41
North Hills			TX	Austin-Round Rock-Georgetown	164	164	100.0%				60	H.E.B.	\$21.18
Panther Creek			TX	Houston-Woodlands-Sugar Land	166	166	96.1%				66	CVS, The Woodlands Childrens Museum, Fitness Project	\$23.17
Prestonbrook			TX	Dallas-Fort Worth-Arlington	92	92	100.0%				64	Kroger	\$15.08
(2) Preston Oaks			TX	Dallas-Fort Worth-Arlington	101	101	77.0%				30	Central Market, Talbots	\$34.96
Shiloh Springs	USAA	20%	TX	Dallas-Fort Worth-Arlington	110	22	87.3%				61	Kroger	\$14.26
Shops at Mira Vista			TX	Austin-Round Rock-Georgetown	68	68	100.0%				15	Trader Joe's, Champions Westlake Gymnastics & Cheer	\$23.99
Southpark at Cinco Ranch			TX	Houston-Woodlands-Sugar Land	265	265	97.6%				101	Kroger, Academy Sports, PETCO, Spec's Liquor and Finer Foods	\$13.50
Sterling Ridge			TX	Houston-Woodlands-Sugar Land	129	129	94.4%				63	Kroger, CVS	\$20.87
Sweetwater Plaza	C	20%	TX	Houston-Woodlands-Sugar Land	134	27	94.6%				65	Kroger, Walgreens	\$17.89
Tech Ridge Center			TX	Austin-Round Rock-Georgetown	215	215	89.0%				84	H.E.B., Pinstack	\$23.31
The Village at Riverstone			TX	Houston-Woodlands-Sugar Land	165	165	96.1%				100	Kroger	\$16.83
Weslayan Plaza East	GRI	40%	TX	Houston-Woodlands-Sugar Land	169	68	99.1%					Berings, Ross Dress for Less, Michaels, The Next Level Fitness, Spec's Liquor, Bike Barn	\$20.60
Weslayan Plaza West	GRI	40%	TX	Houston-Woodlands-Sugar Land	186	74	94.9%				52	Randalls Food, Walgreens, PETCO, Jo-Ann's, Tuesday Morning, Homegoods	\$19.91
Westwood Village			TX	Houston-Woodlands-Sugar Land	187	187	97.9%			127		(Target), Fitness Project, PetSmart, Office Max, Ross Dress For Less, TJ Maxx	\$20.12
Woodway Collection	GRI	40%	TX	Houston-Woodlands-Sugar Land	97	39	97.3%				45	Whole Foods	\$30.08
					<b>4,077</b>	<b>3,368</b>	<b>91.0%</b>	<b>90.3%</b>	<b>190</b>	<b>1,706</b>			
Ashburn Farm Village Center	GRI	40%	VA	Washington-Arlington-Alexandri	92	37	100.0%				27	Patel Brothers, The Shop Gym	\$16.52
Belmont Chase			VA	Washington-Arlington-Alexandri	91	91	100.0%				40	Whole Foods, Cooper's Hawk Winery	\$32.95
Braemar Village Center	RC	25%	VA	Washington-Arlington-Alexandri	104	26	100.0%				58	Safeway	\$23.22
(2) Carytown Exchange	M	52%	VA	Richmond	116	116	61.3%				38	Publix, CVS	\$22.04
Centre Ridge Marketplace	GRI	40%	VA	Washington-Arlington-Alexandri	107	43	98.9%				55	United States Coast Guard Ex, Planet Fitness	\$19.72
Point 50			VA	Washington-Arlington-Alexandri	48	48	96.3%				30	Grocer	\$29.21
Festival at Manchester Lakes	GRI	40%	VA	Washington-Arlington-Alexandri	169	67	79.9%				65	Grocer, Homesense	\$28.55
Fox Mill Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	103	41	100.0%				50	Giant	\$26.71
Greenbriar Town Center	GRI	40%	VA	Washington-Arlington-Alexandri	340	136	98.1%				62	Giant, Bob's Discount Furniture, CVS, Ross Dress for Less, Marshalls, Planet Fitness, Big Blue Swim School, Total Wine and More	\$27.94



**Portfolio Summary Report By State**  
 March 31, 2021  
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					100%	rata share	rata share	rata share						GLA
Hanover Village Shopping Center	GRI	40%	VA	Richmond	90	36	100.0%				18	Aldi, Tractor Supply Company, Harbor Freight Tools, Tuesday Morning	\$9.27	
Kamp Washington Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	71	29	97.4%				20	PGA Tour Superstore	\$36.47	
Kings Park Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	96	39	100.0%				51	Giant, CVS	\$32.74	
Lorton Station Marketplace	C	20%	VA	Washington-Arlington-Alexandri	132	26	68.9%				63	Grocer	\$26.72	
The Crossing Clarendon (fka Market Common Clarendon)			VA	Washington-Arlington-Alexandri	426	426	60.9%				34	Whole Foods, Crate & Barrel, The Container Store, Barnes & Noble, Pottery Barn, Ethan Allen, The Cheesecake Factory	\$34.68	
Saratoga Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	113	45	97.0%				56	Giant	\$21.85	
Shops at County Center			VA	Washington-Arlington-Alexandri	97	97	94.0%				52	Harris Teeter	\$20.54	
The Field at Commonwealth			VA	Washington-Arlington-Alexandri	167	167	99.0%				122	Wegmans	\$22.09	
Village Center at Dulles	C	20%	VA	Washington-Arlington-Alexandri	301	60	96.7%				48	Giant, Gold's Gym, CVS, Advance Auto Parts, Chuck E. Cheese, HomeGoods, Goodwill, Furniture Max	\$27.37	
Village Shopping Center	GRI	40%	VA	Richmond	116	46	85.9%				45	Publix, CVS	\$24.77	
Willston Centre I	GRI	40%	VA	Washington-Arlington-Alexandri	105	42	89.9%					CVS, Fashion K City	\$27.84	
Willston Centre II	GRI	40%	VA	Washington-Arlington-Alexandri	136	54	100.0%				141	Safeway, (Target), (PetSmart)	\$27.24	
			<b>VA</b>		<b>3,022</b>	<b>1,674</b>	<b>88.6%</b>				<b>141</b>	<b>994</b>		
6401 Roosevelt			WA	Seattle-Tacoma-Bellevue	8	8	69.0%					-	\$18.87	
Aurora Marketplace	GRI	40%	WA	Seattle-Tacoma-Bellevue	107	43	98.8%				49	Safeway, TJ Maxx	\$17.02	
Ballard Blocks I	O	50%	WA	Seattle-Tacoma-Bellevue	132	66	94.0%				12	Trader Joe's, LA Fitness, Ross Dress for Less	\$27.07	
Ballard Blocks II	O	50%	WA	Seattle-Tacoma-Bellevue	117	58	99.3%				25	PCC Community Markets, Bright Horizons, West Marine, Trufusion, Kaiser Permanente, Prokarma	\$34.71	
Broadway Market	C	20%	WA	Seattle-Tacoma-Bellevue	140	28	97.2%				64	Quality Food Centers, Gold's Gym, Mosaic Salon Group	\$29.07	
Cascade Plaza	C	20%	WA	Seattle-Tacoma-Bellevue	206	41	95.0%				49	Safeway, Jo-Ann Fabrics, Ross Dress For Less, Big Lots, Fplanet Fitness, Big 5 Sporting Goods, Dollar Tree	\$12.50	
Eastgate Plaza	GRI	40%	WA	Seattle-Tacoma-Bellevue	85	34	100.0%				29	Safeway, Rite Aid	\$30.74	
Grand Ridge Plaza			WA	Seattle-Tacoma-Bellevue	331	331	98.3%				45	Safeway, Regal Cinemas, Dick's Sporting Goods, Marshalls, Ulta, Bevmo!	\$25.53	
Inglewood Plaza			WA	Seattle-Tacoma-Bellevue	17	17	91.9%					-	\$43.48	
Klahanie Shopping Center			WA	Seattle-Tacoma-Bellevue	67	67	90.5%			40	40	(QFC)	\$35.25	
Melrose Market			WA	Seattle-Tacoma-Bellevue	21	21	85.3%					-	\$34.73	
Overlake Fashion Plaza	GRI	40%	WA	Seattle-Tacoma-Bellevue	93	37	92.3%			230	13	Marshalls, Bevmo!, Amazon Go Grocery	\$28.36	
Pine Lake Village			WA	Seattle-Tacoma-Bellevue	103	103	97.0%				41	Quality Food Centers, Rite Aid	\$25.07	
Roosevelt Square			WA	Seattle-Tacoma-Bellevue	150	150	96.0%				50	Whole Foods, Bartell, Guitar Center, LA Fitness	\$26.14	
Sammamish-Highlands			WA	Seattle-Tacoma-Bellevue	101	101	100.0%				55	67	Trader Joe's, (Safeway), Bartell Drugs	\$35.83



**Portfolio Summary Report By State**  
 March 31, 2021  
 (GLA in thousands)

Property Name	JV	REG %	State	CBSA	JVs at 100%	REG's pro-rata share	REG's pro-rata share	REG's pro-rata share	% Leased - Retail Operating Properties	Retailer-Owned GLA	Grocery Anchor GLA	Major Tenants (1)	Avg. Base Rent PSF
					GLA	GLA	% Leased						
Southcenter			WA	Seattle-Tacoma-Bellevue	58	58	93.0%			112		(Target)	\$32.16
			<b>WA</b>		<b>1,737</b>	<b>1,164</b>	<b>96.3%</b>	<b>96.3%</b>		<b>437</b>	<b>484</b>		
<b>Regency Centers Total</b>					<b>51,639</b>	<b>42,001</b>	<b>92.2%</b>	<b>92.5%</b>		<b>3,949</b>	<b>16,385</b>		<b>\$22.97</b>

(1) Major Tenants are the grocery anchor and any tenant 10,000 square feet or greater. Retailers in parenthesis are a shadow anchor and not a part of the owned property.

(2) Non-Same Property

Note: In-process developments are bolded and italicized.

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

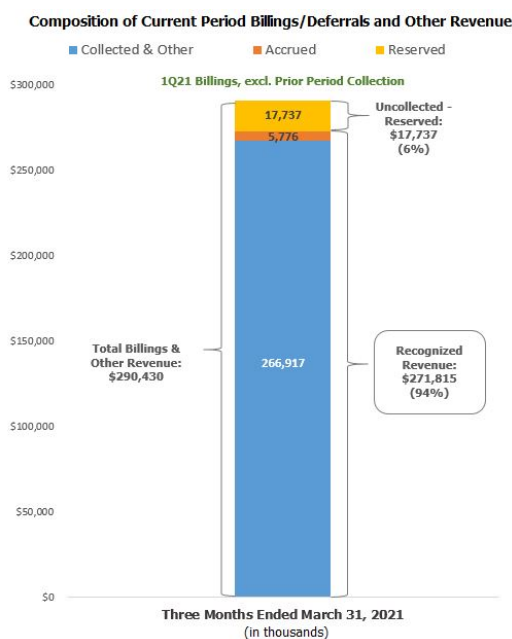


**Components of Net Asset Value (NAV)**  
As of March 31, 2021  
(unaudited and in thousands)

<b>Real Estate - Operating</b>		
<b>Operating Portfolio NOI Excluding Straight-line Rent and Above/Below Market Rent - Current Quarter</b>		
Wholly Owned NOI (page 5)	\$	180,541
Share of JV NOI (page 7)	\$	24,967
Less: Noncontrolling Interests (page 7)	\$	(1,683)
<b>Quarterly Base Rent From Leases Signed But Not Yet Rent-Paying</b>		
Retail Operating Properties including redevelopments	\$	3,374
<b>Real Estate: In-Process Ground Up Developments and Redevelopments</b>		
<b>In-Process Ground Up Development (1)</b>		
REG's Estimated Net Project Costs (page 17)	\$	41,694
Stabilized Yield (page 17)		6%
<b>Annualized Proforma Stabilized NOI</b>	<b>\$</b>	<b>2,605</b>
% of Costs Incurred (page 17)		54%
<b>Construction in Progress</b>	<b>\$</b>	<b>22,450</b>
<b>NOI from In-Process Ground Up Development - Current Quarter</b>		
In-place NOI from Current Quarter Ground Up Development Completions		0%
In-place NOI from In-Process Ground Up Developments	\$	114
<b>In-Process Redevelopment Projects</b>		
REG's Estimated Net Project Costs (page 17)	\$	285,130
Stabilized Yield (page 17)		8%
<b>Annualized Proforma Stabilized NOI</b>	<b>\$</b>	<b>21,750</b>
% of Costs Incurred (page 17)		50%
<b>Construction in Progress</b>	<b>\$</b>	<b>143,511</b>
<b>Fee Income</b>		
Third-Party Management Fees and Commissions - Current Quarter (page 5)	\$	6,393
Less: Share of JV's Total fee income - Current Quarter (page 7)	\$	(268)
<b>Other Assets</b>		
<b>Estimated Market Value of Land</b>		
Land held for sale or future development	\$	39,457
Outparcels at retail operating properties		11,639
101 7th Avenue at Book Value, Net		25,000
Total Estimated Market Value of Undeveloped Land	\$	76,096
<b>Regency's Pro-rata Share (page 3 &amp; 6)</b>		
Cash and Cash Equivalents	\$	160,377
Tenant and other receivables, excluding Straight line rent receivables	\$	44,131
Other Assets, excluding Goodwill	\$	126,821
<b>Liabilities</b>		
<b>Regency's Pro-rata Share (page 3 &amp; 6)</b>		
Notes payable	\$	4,128,188
Accounts payable and other liabilities	\$	306,373
Tenants' security, escrow deposits	\$	59,950
<b>Common Shares and Equivalents Outstanding</b>		
Common Shares and Equivalents Issued and Outstanding (page 1)		170,594

(1) Includes Carytown Exchange, East San Marco, Eastfield at Baybrook

**Supplemental Details of Lease Income (Pro Rata)**  
**COVID-19 Related Disclosure**  
For the Three Months Ended March 31, 2021  
(unaudited and in thousands)



<u>Composition of Lease Income</u>	<u>Total Pro Rata</u>
Base rent	\$ 212,729
Recoveries from tenants	70,729
Percentage Rent, Termination Fees, and Other Lease Income	6,972
<b>Total Billings/Deferrals and Other Revenue</b>	<b>\$ 290,430</b>
Uncollectible Lease Income, net	2,361
Non-Cash Revenues (1)	7,669
<b>Total Lease Income (see pages 5 &amp; 7)</b>	<b>\$ 300,460</b>

<u>Lease Income Accrual Reconciliation</u>	<u>Total Pro Rata</u>
Collected - Billed Base Rent/Recoveries & Other Revenue (2)	\$ 266,917
Uncollected - Base Rent/Recoveries - Accrued	5,776
Uncollected - Base Rent/Recoveries - Reserved (3)	17,737
<b>Total Billings/Deferrals and Other Revenue</b>	<b>\$ 290,430</b>
Uncollectible Lease Income - 2021 Billings (3)	(17,737)
Recovery of Prior Period 2020 Reserves, net (4)	20,098
Non-Cash Revenues (1)	7,669
<b>Total Lease Income (see pages 5 &amp; 7)</b>	<b>\$ 300,460</b>

<u>Composition of Uncollectible Lease Income</u>	<u>Total Pro Rata</u>
Uncollectible Lease Income - 2021 Billings	\$ (17,737)
Recovery of Prior Period 2020 Reserves, net	20,098
<b>Total Uncollectible Lease Income</b>	<b>\$ 2,361</b>

<u>Composition of Deferred Rent</u>	<u>Total Pro Rata</u>
Deferred Rent - Accrued	\$ 754
Deferred Rent - Reserved	2,036
<b>Total Deferrals (5)</b>	<b>\$ 2,790</b>

- (1) Includes pro-rata share of straight line rent on lease income, net of uncollectible amounts, and above/below market rent amortization.  
(2) Unbilled recoveries are included in Other Revenues, and represent unbilled amounts for quarterly, semi-annual and annual payers of property expenses.  
(3) Represents Base Rent and Recoveries deemed uncollectible associated with current period billings.  
(4) Represents the collection of Base Rent and Recoveries previously reserved during the year ended December 31, 2020, net of previously accrued Base Rent and Recoveries associated with tenants converted to cash basis during the current period.  
(5) Contractual deferrals of rent and recoveries billed and recognized in the current period ended March 31, 2021.

**Supplemental Details of Tenant and Other Receivables (Pro Rata)**  
**COVID-19 Disclosure**  
As of March 31, 2021  
(in thousands)

	<u>Total Pro Rata</u>
Tenant receivables	\$ 113,580
Less: Uncollectible tenant receivables	(88,694)
Net tenant receivables	<u>\$ 24,886</u>
Straight line rent receivables	144,569
Less: Uncollectible straight line rent receivables	(43,136)
Net Straight line receivables	<u>\$ 101,433</u>
Other receivables (1)	19,243
<b>Total tenant and other receivables (See pages 3 and 6)</b>	<b>\$ 145,562</b>

- (1) Other receivables includes construction receivables, insurance receivables and amounts due from real estate partnerships for Management, transaction and other fee income.





**Earnings Guidance**  
 March 31, 2021  
 (in thousands, except per share data)

	1Q 21A	Current 2021E	Previous 2021E
<b>Net Income / Share</b>	\$0.47	\$1.43 - \$1.53	\$0.55 - \$0.73
<b>NAREIT FFO / Share</b>	\$0.90	\$3.33 - \$3.43	\$2.96 - \$3.14
<b>Core Operating Earnings / Share</b>	\$0.86	\$3.16 - \$3.26	\$2.79 - \$2.97
<b>Same Property</b>			
Same property NOI growth without termination fees (pro-rata)	-1.6%	+6.0% to +8.5%	-1.0% to +2.5%
<b>New Investments</b>			
Development and Redevelopment spend (pro-rata)	\$23,017	+/- \$150,000	+/- \$150,000
Acquisitions (pro-rata)	\$0	+/- \$0	+/- \$0
Cap rate (weighted average)	0.0%	0.0%	0.0%
<b>Disposition Activity</b>			
Dispositions (pro-rata)	\$59,270	+/- \$150,000	+/- \$150,000
Cap rate (weighted average) (1)	5.8%	5.5% - 6.0%	5.5% - 6.0%
<b>Other</b>			
Early extinguishment of debt (pro-rata)	\$0	\$0	\$0
Net interest expense (pro-rata)	\$42,253	\$164,000 - \$165,000	\$166,000 - \$167,000
Net G&A expense (pro-rata)	\$20,257	\$77,000 - \$81,000	\$82,500 - \$86,500
Recurring third party fees & commissions (pro-rata)	\$6,124	\$23,000 - \$24,000	\$23,000 - \$24,000
Certain non-cash items (pro-rata) (2)	\$6,925	+/- \$30,000	+/- \$30,000

(1) Average cap rate calculation excludes the sale of Pleasanton Plaza, a non-income producing property, for \$29.4 million in the first quarter

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

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

**Reconciliation of Net Income to Earnings Guidance**  
 March 31, 2021  
 (per diluted share)

<b>Nareit FFO and Core Operating Earnings Guidance:</b>	<b>Full Year 2021</b>	
	<b>Low</b>	<b>High</b>
Net income attributable to common stockholders	\$ 1.43	1.53
<b>Adjustments to reconcile net income to Nareit FFO:</b>		
Depreciation and amortization	1.97	1.97
Gain on sale of real estate	(0.07)	(0.07)
Exchangeable operating partnership units	0.00	0.00
<b>Nareit Funds From Operations</b>	<b>\$ 3.33</b>	<b>3.43</b>
<b>Adjustments to reconcile Nareit FFO to Core Operating Earnings:</b>		
Straight line rent, net	(0.03)	(0.03)
Above/below market rent amortization, net	(0.03)	(0.14)
Debt premium/discount amortization	0.00	0.00
<b>Core Operating Earnings</b>	<b>\$ 3.16</b>	<b>3.26</b>

## Glossary of Terms March 31, 2021

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

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

**Fixed Charge Coverage Ratio:** Operating EBITDAre divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders.

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

**Net Operating Income (NOI):** The sum of base rent, percentage rent, recoveries from tenants, other lease income, and other property income, less operating and maintenance expenses, real estate taxes, ground rent, and uncollectible lease income. NOI excludes straight-line rental income and expense, above and below market rent and ground rent amortization, tenant lease inducement amortization, and other fees. The Company also provides disclosure of NOI excluding termination fees, which excludes both termination fee income and expenses.

**Non-Same Property:** During either calendar year period being compared, a property acquired, sold, a Property in Development, a Development Completion, or a property under, or being positioned for, significant redevelopment that distorts comparability between periods. Non-retail properties and corporate activities, including the captive insurance program, are part of Non-Same Property. Please refer to the footnote on Property Summary Report for Non-Same Property detail.

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

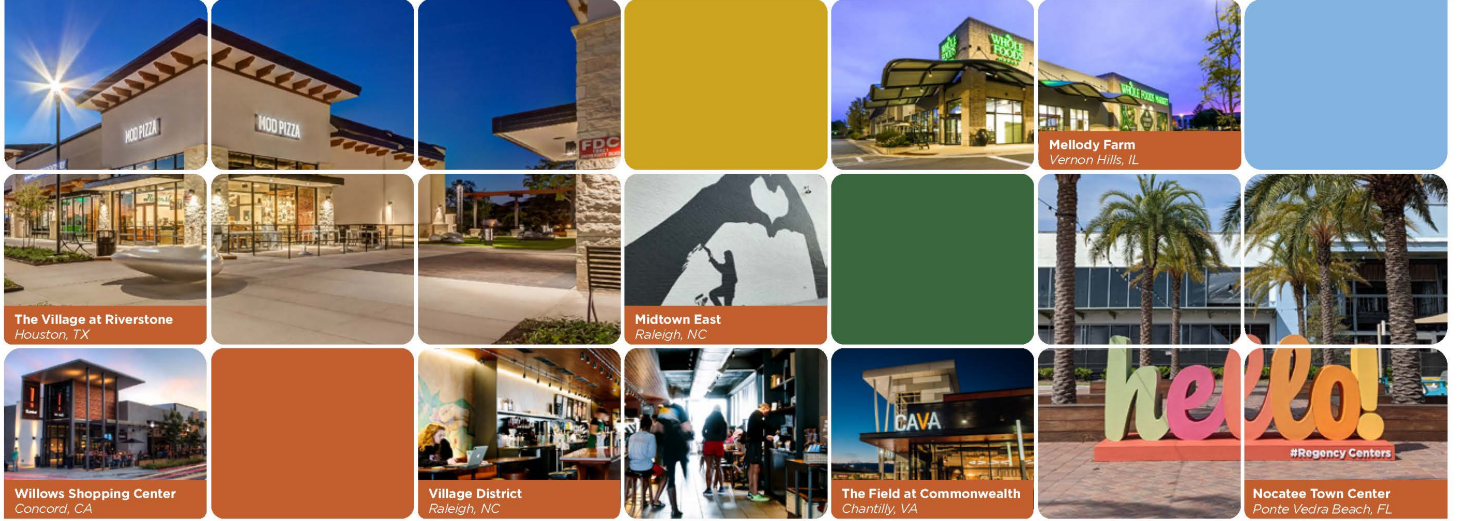
**Property In Development:** Properties in various stages of ground-up development.

**Property In Redevelopment:** Retail Operating Properties under redevelopment or being positioned for redevelopment. Unless otherwise indicated, a Property in Redevelopment is included in the Same Property pool.

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

**Same Property:** Retail Operating Properties that were owned and operated for the entirety of both calendar year periods being compared. This term excludes Property in Development, prior year Development Completions, and Non-Same Properties. Property in Redevelopment is included unless otherwise indicated.

# FIRST QUARTER 2021 Fixed Income Supplemental



Regency  
Centers.

# First Quarter 2021 Highlights

- Reported Nareit FFO of \$0.90 per diluted share for the first quarter
- Updated 2021 Nareit FFO guidance to a range of \$3.33 – \$3.43 per diluted share
- Reported that Same Property Net Operating Income (“NOI”), excluding lease termination fees, decreased 1.6% during the first quarter
- Realized percent leased of 92.5% in the same property portfolio as of March 31, 2021
- Collected 93% of first quarter pro-rata base rent, as of May 3, 2021
- Executed 1.5 million square feet of new and renewal leases during the first quarter at a blended rent spread of +0.2%
- Completed property and outparcel dispositions of \$59.3 million and non-income producing land sales of \$675,000, each at Regency’s share of gross sales price
- Realized pro-rata net debt-to-operating EBITDAre of 5.9x at March 31, 2021

## Subsequent Highlights

- On April 7, 2021, completed the refinancing of ten properties in an unconsolidated co-investment partnership with ten individual 10-year secured loans for total gross proceeds of \$197 million, or \$78.8 million at Regency's share, at a blended fixed interest rate of 2.90%
- On April 13, 2021, closed on the sale of one shopping center in Northern California for a gross sales price of \$53.2 million, at Regency's share
- On May 5, 2021, Regency's Board of Directors (the "Board") declared a quarterly cash dividend on the Company's common stock of \$0.595 per share

"We are encouraged by continued improvement in the retail environment and in the financial health of our tenants, evident in strengthening rent collection and leasing activity," said Lisa Palmer, President and Chief Executive Officer. "We see longer term structural tailwinds for our Company and our industry, benefitting from growth in suburban markets as well as renewed appreciation among consumers and retailers for the capabilities and conveniences of our open air neighborhood and community centers."

# COVID-19 Business Update

- As of March 31, 2021, over 1,700 rent deferral agreements were executed, with total deferred rent of \$42.7 million. As of March 31, 2021, the Company had rent deferral agreements with balances still outstanding totaled \$28.3 million, of which 56% is on a cash basis.
- As of May 3, 2021, the Company collected 93% of first quarter pro-rata base rent, in addition to 1% subject to executed deferral agreements.
- The Company also continues to make progress on 2020 accounts receivable. As of May 3, 2021, the Company has collected 85%, 91%, and 93% of second, third, and fourth quarter 2020 pro-rata base rent, respectively, including collected rebilled rent subject to executed deferral agreements.
- A “Business Update” presentation is posted on our website at [investors.regencycenters.com](https://investors.regencycenters.com), and includes additional information regarding COVID-19 impacts. Also refer to page 32 of the first quarter 2021 supplemental disclosure.

# Credit Ratings & Select Ratios

Unsecured Public Debt Covenants					
	Required	3/31/21	12/31/20	9/30/20	6/30/20
<b>Fair Market Value Calculation Method Covenants<sup>(i)(ii)</sup></b>					
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	28%	29%	30%	31%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	3%	3%	4%	4%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	4.3x	4.2x	4.3x	4.3x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	366%	345%	344%	328%

Credit Ratings			
Agency	Credit Rating	Outlook	Last Report Date
S&P	BBB+	Stable	4/26/21
Moody's	Baa1	Stable	3/18/21

i. For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission.  
 ii. Current period debt covenants are finalized and submitted after the Company's most recent Form 10-Q or Form 10-K filing.



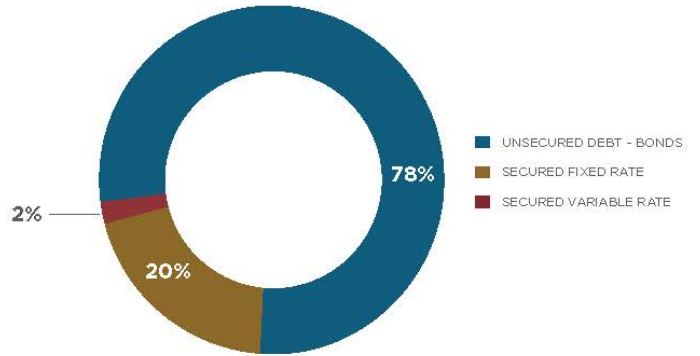
# Capital Structure & Liquidity Profile

**Capital Structure**  
(% of total capitalization)

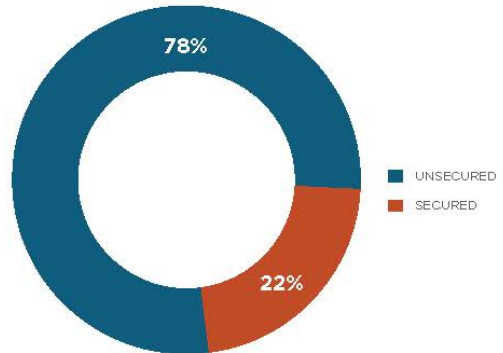


- EQUITY
- UNSECURED DEBT - BONDS
- UNCONSOLIDATED DEBT - SECURED
- CONSOLIDATED DEBT - SECURED

**Debt Composition**  
Pro-Rata



**Secured vs. Unsecured**



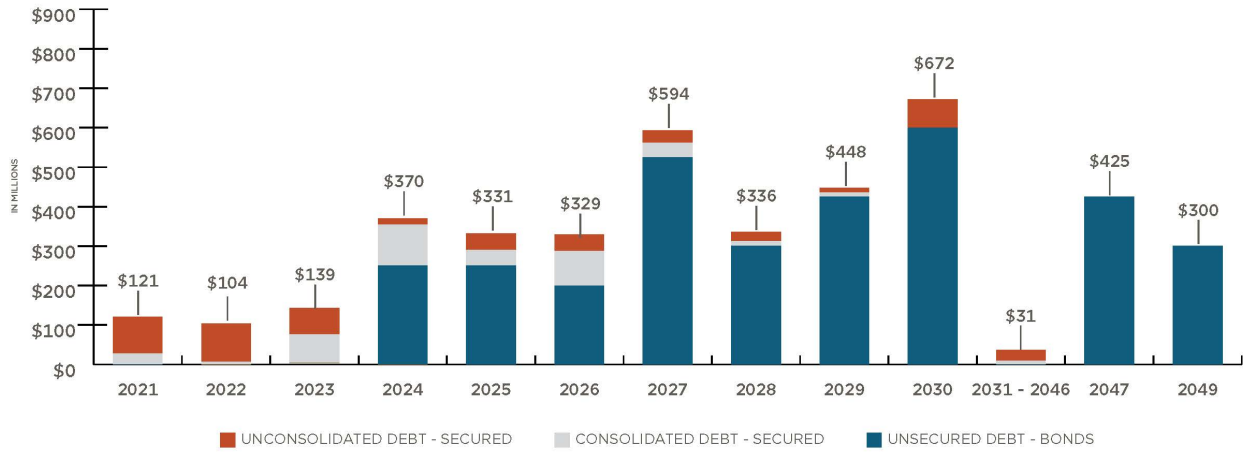
Liquidity Profile (\$ millions)

	03/31/21
Unsecured Credit Facility - Committed	1,250
Balance Outstanding	-
<b>Undrawn Portion of Credit Facility</b>	<b>1,250</b>
Cash, Cash Equivalents & Marketable Securities	139
<b>Total Liquidity</b>	<b>1,389</b>

# Maturity Schedule

A Well-Laddered Maturity Schedule

## Debt Maturity Profile as of March 31, 2021



Wtd Avg Interest Rate: 3.8%

Wtd Avg Yrs to Maturity: 9+ Yrs

Total Pro Rata Debt: \$4.2B

## First Quarter 2021 Earnings Conference Call

Friday, May 7th, 2021

Time: 11:00 AM ET

Dial#: 877-407-0789 or 201-689-8562

Webcast: [investors.regencycenters.com](https://investors.regencycenters.com)

Contact Information: Christy McElroy

Senior Vice President, Capital Markets

904-598-7616

[ChristyMcElroy@RegencyCenters.com](mailto:ChristyMcElroy@RegencyCenters.com)

### Forward-Looking Statements

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Regency's future events, developments, or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "forecast," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Our operations are subject to a number of risks and uncertainties including, but not limited to, those Risk Factors described in our SEC filings. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our other filings and submissions to the SEC. If any of the events described in the risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements except as required by law. These risks and events include, without limitation:

### Risks Related to the COVID-19 Pandemic

Pandemics or other health crises, such as the COVID-19 pandemic, may adversely affect our tenants' financial condition, the profitability of our properties, and our access to the capital markets and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

### Risks Related to Operating Retail-Based Shopping Centers

Economic and market conditions may adversely affect the retail industry and consequently reduce our revenues and cash flow, and increase our operating expenses. Shifts in retail trends, sales, and delivery methods between brick and mortar stores, e-commerce, home delivery, and curbside pick-up may adversely impact our revenues and cash flows. Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow. Our success depends on the continued presence and success of our "anchor" tenants. A significant percentage of our revenues are derived from smaller "shop space" tenants and our net income may be adversely impacted if our smaller shop tenants are not successful. We may be unable to collect balances due from tenants in bankruptcy. Many of our costs and expenses associated with operating our properties may remain constant or increase, even if our lease income decreases. Compliance with the Americans with Disabilities Act and fire, safety and other regulations may have a negative effect on us.

### Risks Related to Real Estate Investments

Our real estate assets may decline in value and be subject to impairment losses which may reduce our net income. We face risks associated with development, redevelopment and expansion of properties. We face risks associated with the development of mixed-use commercial properties. We face risks associated with the acquisition of properties. We may be unable to sell properties when desired because of market conditions. Changes in tax laws could impact our acquisition or disposition of real estate.

### Risks Related to the Environment Affecting Our Properties

Climate change may adversely impact our properties directly, and may lead to additional compliance obligations and costs as well as additional taxes and fees. Geographic concentration of our properties makes our business more vulnerable to natural disasters, severe weather conditions and climate change. Costs of environmental remediation may impact our financial performance and reduce our cash flow.

### Risks Related to Corporate Matters

An uninsured loss or a loss that exceeds the insurance coverage on our properties may subject us to loss of capital and revenue on those properties. Failure to attract and retain key personnel may adversely affect our business and operations. The unauthorized access, use, theft or destruction of tenant or employee personal, financial or other data or of Regency's proprietary or confidential information stored in our information systems or by third parties on our behalf could impact our reputation and brand and expose us to potential liability and loss of revenues.

### Risks Related to Our Partnerships and Joint Ventures

We do not have voting control over all of the properties owned in our co-investment partnerships and joint ventures, so we are unable to ensure that our objectives will be pursued. The termination of our partnerships may adversely affect our cash flow, operating results, and our ability to make distributions to stock and unit holders.

### Risk Factors Related to Funding Strategies and Capital Structure

Our ability to sell properties and fund acquisitions and developments may be adversely impacted by higher market capitalization rates and lower NOI at our properties which may dilute earnings. We depend on external sources of capital, which may not be available in the future on favorable terms or at all. Our debt financing may adversely affect our business and financial condition. Covenants in our debt agreements may restrict our operating activities and adversely affect our financial condition. Increases in interest rates would cause our borrowing costs to rise and negatively impact our results of operations. Hedging activity may expose us to risks, including the risks that a counterparty will not perform and that the hedge will not yield the economic benefits we anticipate, which may adversely affect us. The interest rates on our Unsecured Credit facilities as well as on our variable rate mortgages and interest rate swaps might change based on changes to the method in which LIBOR or its replacement rate is determined.

### Risk Factors Related to the Market Price for Our Securities

Changes in economic and market conditions may adversely affect the market price of our securities. There is no assurance that we will continue to pay dividends at historical rates.

### Risk Factors Relating to the Company's Qualification as a REIT

If the Parent Company fails to qualify as a REIT for federal income tax purposes, it would be subject to federal income tax at regular corporate rates. Dividends paid by REITs generally do not qualify for reduced tax rates. Certain foreign stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if we do not qualify as a "domestically controlled" REIT. Legislative or other actions affecting REITs may have a negative effect on us. Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

### Risks Related to the Company's Common Stock

Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status may delay or prevent a change in control. The issuance of the Parent Company's capital stock may delay or prevent a change in control. Ownership in the Parent Company may be diluted in the future.

### Non-GAAP disclosure

We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes.

We do not consider non-GAAP measures an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is they may exclude significant expense and income items that are required by GAAP to be recognized in our consolidated financial statements. In addition, they reflect the exercise of management's judgment about which expense and income items are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, reconciliations of the non-GAAP financial measures we use to their most directly comparable GAAP measures are provided. Non-GAAP financial measures should not be relied upon in evaluating the financial condition, results of operations or future prospects of the Company.

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

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

# Regency Centers Business Update

May 6, 2021

Regency<sup>®</sup>  
Centers.



Nocatee Town Center | Jacksonville, FL

# Safe Harbor and Non-GAAP Disclosures

## Forward-Looking Statements

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Regency's future events, developments, or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "forecast," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties.

Our operations are subject to a number of risks and uncertainties including, but not limited to, those Risk factors described in our SEC filings. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our other filings and submissions to the SEC. If any of the events described in the risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements except as required by law. These risks and events include, without limitation:

## Risks Related to the COVID-19 Pandemic

Pandemics or other health crises, such as the COVID-19 pandemic, may adversely affect our tenants' financial condition, the profitability of our properties, and our access to the capital markets and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

## Risk Factors Related to Operating Retail-Based Shopping Centers

Economic and market conditions may adversely affect the retail industry and consequently reduce our revenues and cash flow, and increase our operating expenses. Shifts in retail trends, sales, and delivery methods between brick and mortar stores, e-commerce, home delivery, and curbside pick-up may adversely impact our revenues and cash flows. Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow. Our success depends on the continued presence and success of our "anchor" tenants. A significant percentage of our revenues are derived from smaller "shop space" tenants and our net income may be adversely impacted if our smaller shop tenants are not successful. We may be unable to collect balances due from tenants in bankruptcy. Many of our costs and expenses associated with operating our properties may remain constant or increase, even if our lease income decreases. Compliance with the Americans with Disabilities Act and fire, safety and other regulations may have a negative effect on us.

## Risk Factors Related to Real Estate Investments

Our real estate assets may decline in value and be subject to impairment losses which may reduce our net income. We face risks associated with development, redevelopment and expansion of properties. We face risks associated with the development of mixed-use commercial properties. We face risks associated with the acquisition of properties. We may be unable to sell properties when desired because of market conditions. Changes in tax laws could impact our acquisition or disposition of real estate.

## Risk Factors Related to the Environment Affecting Our Properties

Climate change may adversely impact our properties directly, and may lead to additional compliance obligations and costs as well as additional taxes and fees. Geographic concentration of our properties makes our business more vulnerable to natural disasters, severe weather conditions and climate change. Costs of environmental remediation may impact our financial performance and reduce our cash flow.

## Risk Factors Related to Corporate Matters

An uninsured loss or a loss that exceeds the insurance coverage on our properties may subject us to loss of capital and revenue on those properties. Failure to attract and retain key personnel may adversely affect our business and operations. The unauthorized access, use, theft or destruction of tenant or employee personal, financial or other data or of Regency's proprietary or confidential information stored in our information systems or by third parties on our behalf could impact our reputation and brand and expose us to potential liability and loss of revenues.

## Risk Factors Related to Our Partnerships and Joint Ventures

We do not have voting control over all of the properties owned in our co-investment partnerships and joint ventures, so we are unable to ensure that our objectives will be pursued. The termination of our partnerships may adversely affect our cash flow, operating results, and our ability to make distributions to stock and unit holders.

## Risk Factors Related to Funding Strategies and Capital Structure

Our ability to sell properties and fund acquisitions and developments may be adversely impacted by higher market capitalization rates and lower NOI at our properties which may dilute earnings. We depend on external sources of capital, which may not be available in the future on favorable terms or at all. Our debt financing may adversely affect our business and financial condition. Covenants in our debt agreements may restrict our operating activities and adversely affect our financial condition. Increases in interest rates would cause our borrowing costs to rise and negatively impact our results of operations. Hedging activity may expose us to risks, including the risks that a counterparty will not perform and that the hedge will not yield the economic benefits we anticipate, which may adversely affect us. The interest rates on our Unsecured Credit facilities as well as on our variable rate mortgages and interest rate swaps might change based on changes to the method in which LIBOR or its replacement rate is determined.

## Risk Factors Related to the Market Price for Our Securities

Changes in economic and market conditions may adversely affect the market price of our securities. There is no assurance that we will continue to pay dividends at historical rates.

## Risk Factors Relating to the Company's Qualification as a REIT

If the Parent Company fails to qualify as a REIT for federal income tax purposes, it would be subject to federal income tax at regular corporate rates. Dividends paid by REITs generally do not qualify for reduced tax rates. Certain foreign stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if we do not qualify as a "domestically controlled" REIT. Legislative or other actions affecting REITs may have a negative effect on us. Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

## Risks Related to the Company's Common Stock

Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status may delay or prevent a change in control. The issuance of the Parent Company's capital stock may delay or prevent a change in control. Ownership in the Parent Company may be diluted in the future.

## Non-GAAP disclosure

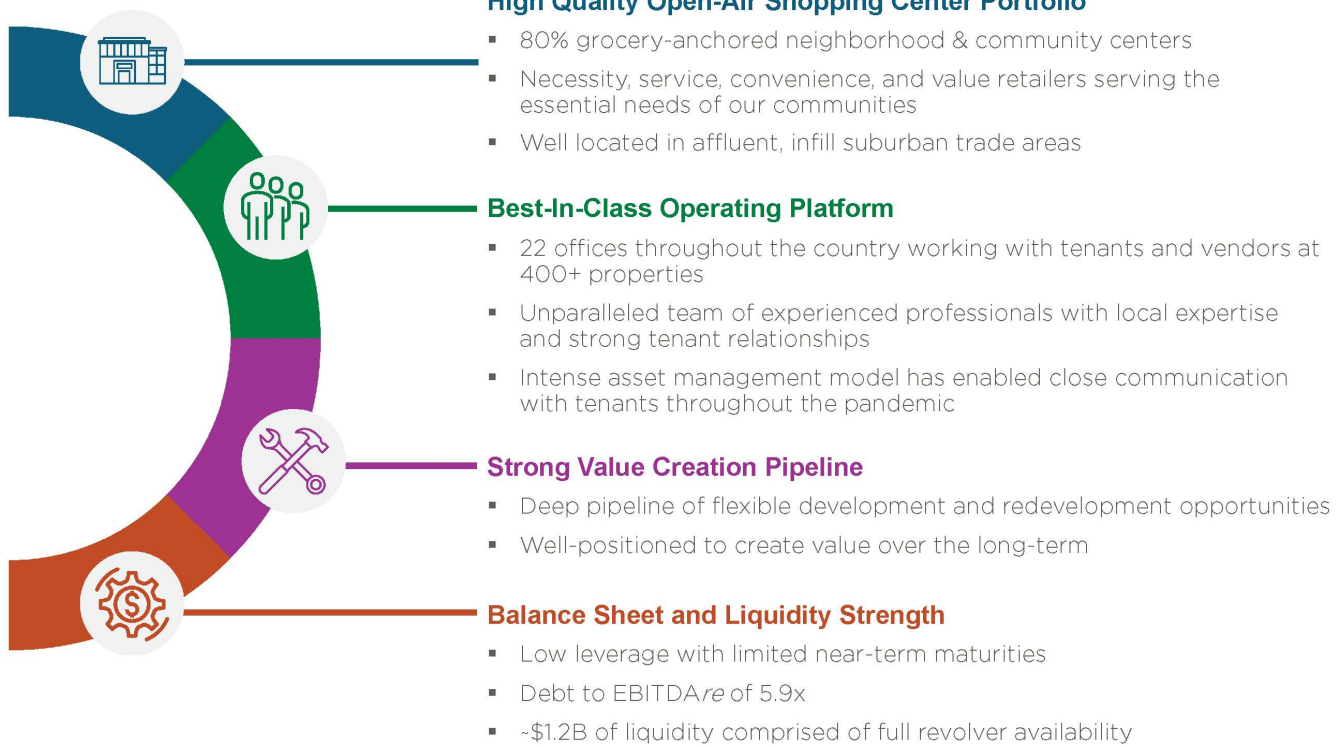
We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes.

We do not consider non-GAAP measures an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is they may exclude significant expense and income items that are required by GAAP to be recognized in our consolidated financial statements. In addition, they reflect the exercise of management's judgment about which expense and income items are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, reconciliations of the non-GAAP financial measures we use to their most directly comparable GAAP measures are provided. Non-GAAP financial measures should not be relied upon in evaluating the financial condition, results of operations or future prospects of the Company.

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

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

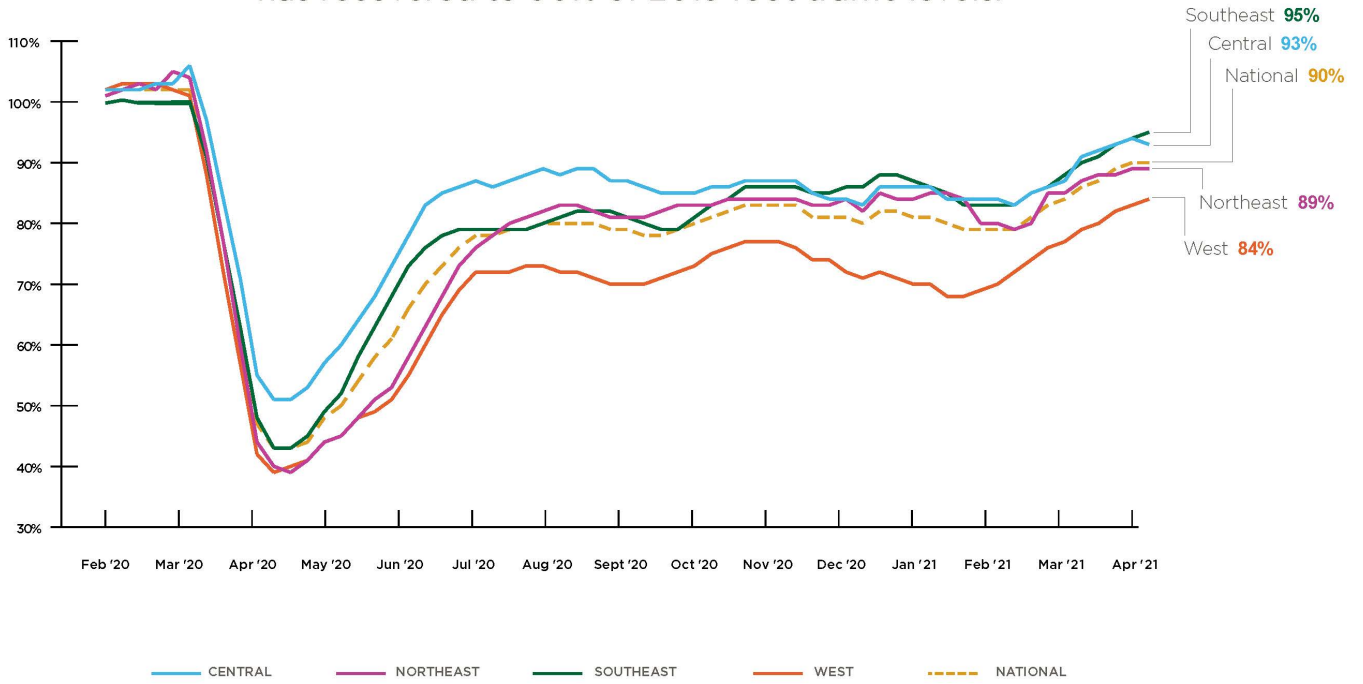
# Regency's Unequaled Strategic Advantages



# Regency Portfolio Foot Traffic<sup>(1)</sup>

As a % of 2019 Foot Traffic

As of mid-April 2021, foot traffic in Regency's portfolio has recovered to 90% of 2019 foot traffic levels.

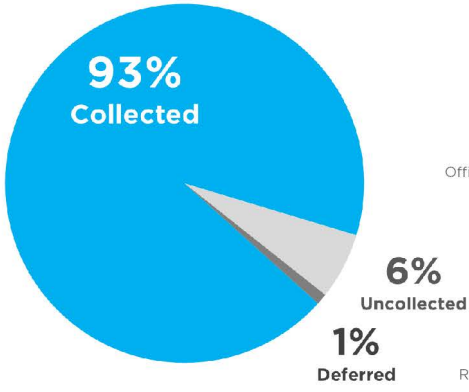


(1) Trailing 4 weeks, as a % of 2019 foot traffic

# Q1 Base Rent Collections

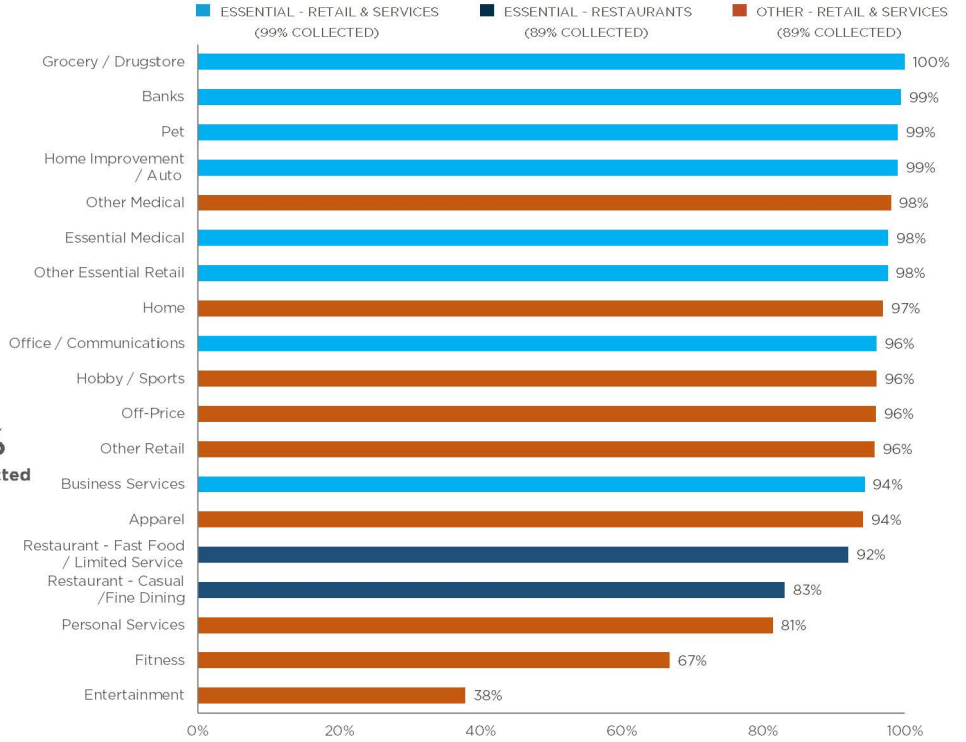
As of May 3, 2021

**Q1 Base Rent Collections**  
% of Pro-Rata ABR



## Q1 Base Rent Collections by Category

% of Pro-Rata ABR

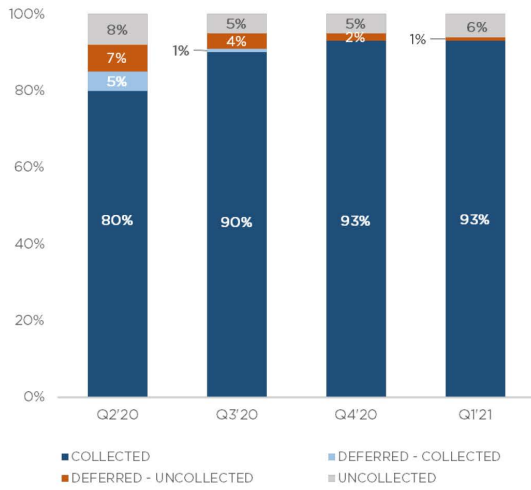




# Base Rent Collection Trajectory

As of May 3, 2021

Base Rent Collections  
by Period  
% of Pro-Rata ABR



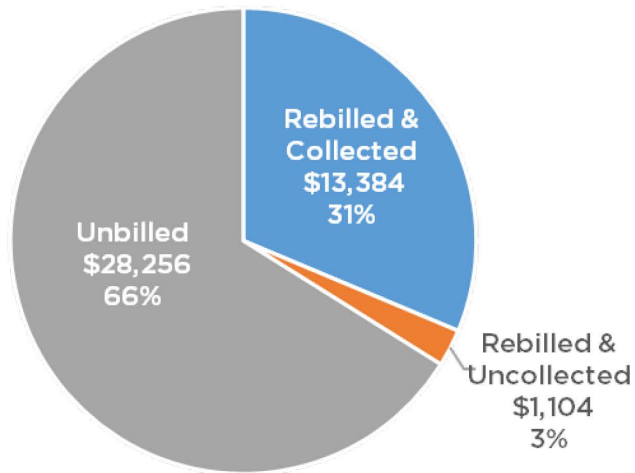
(1) Pro-Rata as of 3/31/2021

Tenant Category	% of ABR (1)	Base Rent Collected			
		Q2'20	Q3'20	Q4'20	Q1'21
<b>ESSENTIAL - RETAIL &amp; SERVICES</b>	<b>46%</b>	<b>98%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>
Grocery/Drugstore	24%	100%	100%	100%	100%
Banks	5%	100%	100%	100%	99%
Business Services	5%	88%	90%	93%	94%
Pet	3%	94%	99%	98%	99%
Office/Communications	3%	97%	98%	99%	96%
Other Essential Retail	3%	97%	97%	97%	98%
Essential Medical	2%	92%	93%	98%	98%
Home Improvement/Auto	2%	98%	100%	100%	99%
<b>ESSENTIAL - RESTAURANTS</b>	<b>19%</b>	<b>74%</b>	<b>85%</b>	<b>88%</b>	<b>89%</b>
Restaurant - Fast Food/Limited Service	12%	77%	89%	92%	92%
Restaurant - Casual/Fine Dining	7%	69%	77%	82%	83%
<b>OTHER - RETAIL &amp; SERVICES</b>	<b>35%</b>	<b>62%</b>	<b>82%</b>	<b>89%</b>	<b>89%</b>
Personal Services	7%	63%	76%	82%	81%
Off-Price	5%	52%	71%	92%	96%
Apparel	5%	67%	89%	92%	94%
Hobby/Sports	5%	70%	94%	98%	96%
Other Medical	4%	74%	96%	98%	98%
Fitness	4%	37%	58%	64%	67%
Home	3%	66%	97%	99%	97%
Other Retail	2%	84%	92%	96%	96%
Entertainment	1%	30%	47%	56%	38%
Deferred Rent - Collected		5%	1%	-	-
<b>Total Rent Collected</b>		<b>85%</b>	<b>91%</b>	<b>93%</b>	<b>93%</b>
Deferred Rent - Uncollected		7%	4%	2%	1%
<b>Total Rent Collected / Deferred</b>		<b>92%</b>	<b>95%</b>	<b>95%</b>	<b>94%</b>

# Deferral Agreement Status

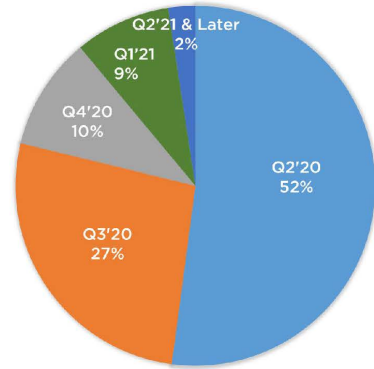
As of March 31, 2021

**Total Executed Deferrals (\$42.7M)**  
(in \$000s)

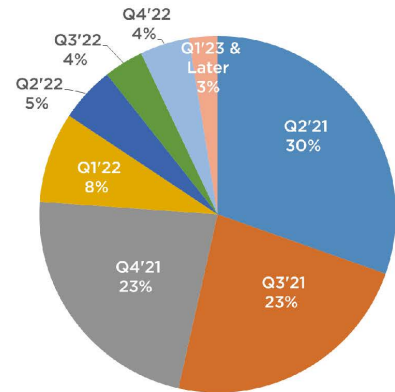


	Total Executed Deferrals	Unbilled Deferrals
Cash Basis Tenants	\$22,419	\$15,734
Accrual Tenants	20,326	12,523
<b>Total</b>	<b>\$42,745</b>	<b>\$28,256</b>

**UNBILLED DEFERRALS (\$28.3M) - PERIOD ORIGINALLY BILLED**



**UNBILLED DEFERRALS (\$28.3M) - REBILL TIMING**



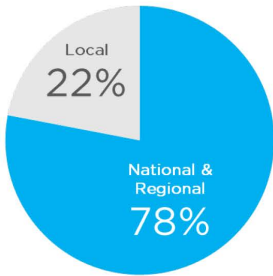
(1) Net Deferrals represent total unbilled deferrals still outstanding as of March 31, 2021

# National/Regional vs. Local Tenant Collection Status

As of May 3, 2021

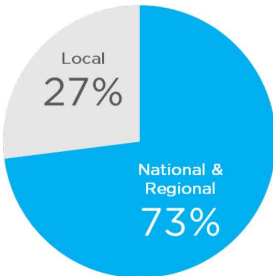
## Total Portfolio Composition <sup>(1)</sup>

% of Pro-Rata ABR  
as of 3/31/2021

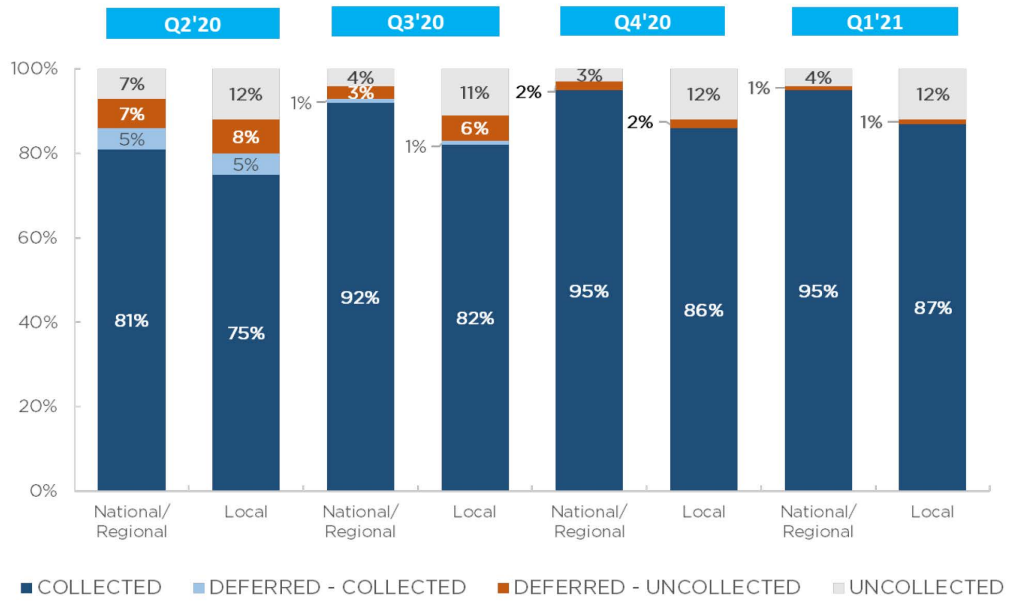


## Composition of Unbilled Deferred Rent

(\$28.3M)



## Base Rent Collections



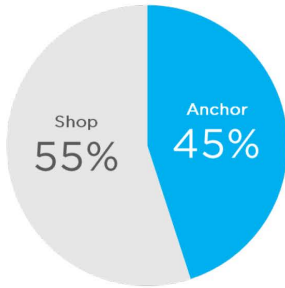
(1) Local tenants defined as <3 locations; National/Regional tenants defined as ≥3 locations

# Anchor vs. Shop Tenant Collection Status

As of May 3, 2021

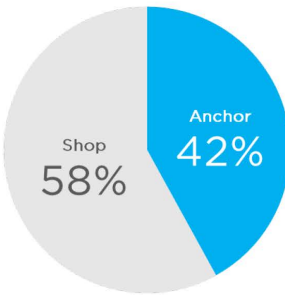
## Total Portfolio Composition <sup>(1)</sup>

% of Pro-Rata ABR  
as of 3/31/2021

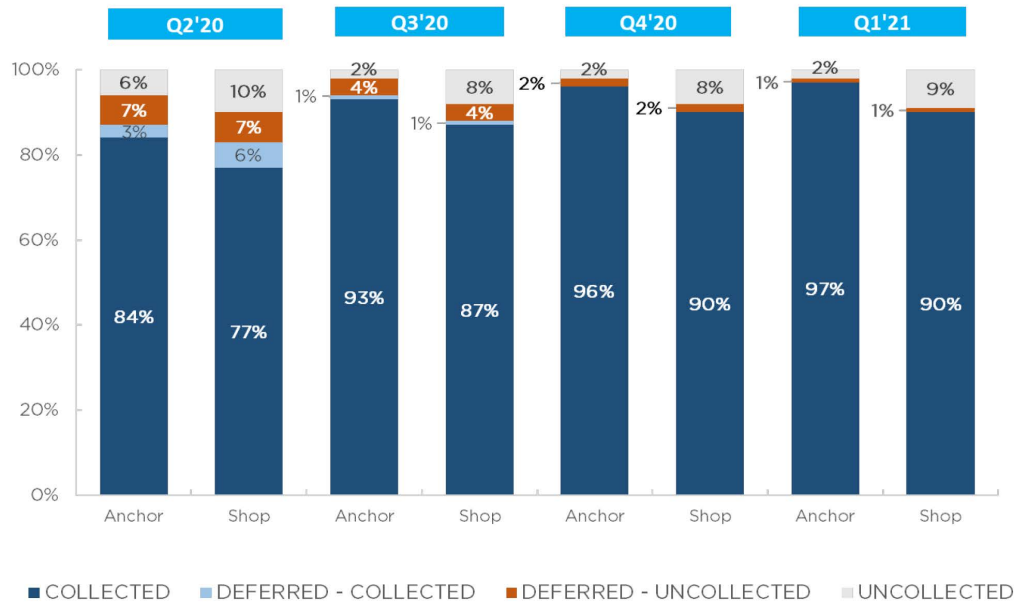


## Composition of Unbilled Deferred Rent

(\$28.3M)



## Base Rent Collections



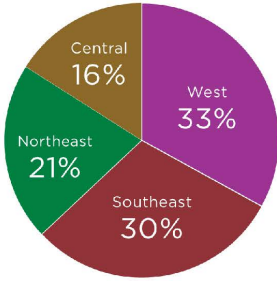
(1) Shop tenants defined as < 10K square feet, Anchor tenants defined as ≥10K square feet.

# Regional Collection Status

As of May 3, 2021

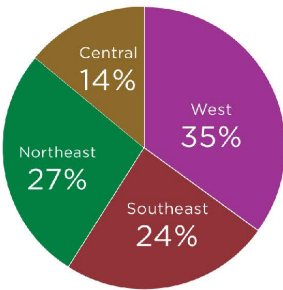
## Total Portfolio Composition

% of Pro-Rata ABR  
as of 3/31/2021

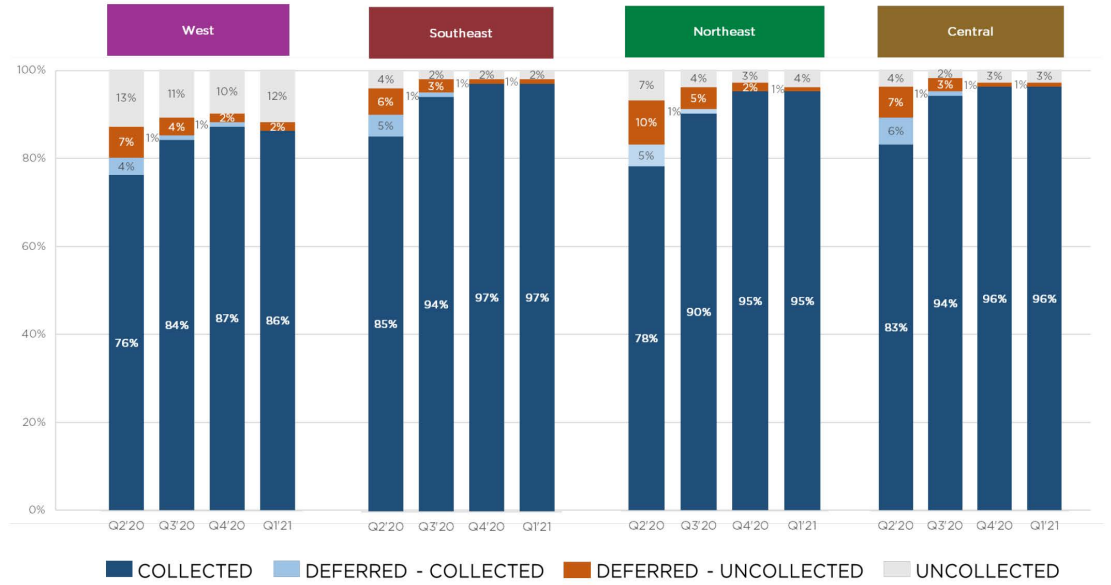


## Composition of Unbilled Deferred Rent

(\$28.3M)

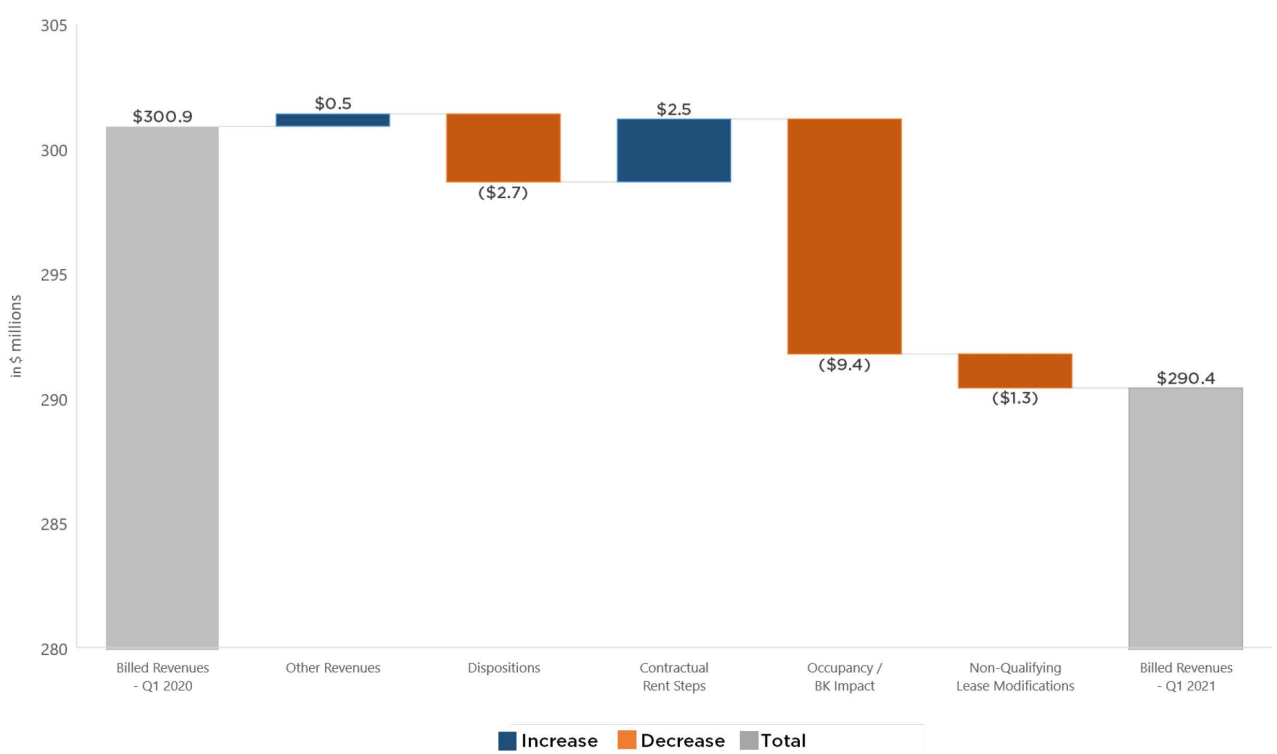


## Base Rent Collections



# Progression of Total Billings, Deferrals and Other Revenue

From Q1'20 to Q1'21



\* Other Revenues represents the difference between other revenues booked in 1Q20 vs. those booked in 1Q21, including lease termination fee income and seasonal percentage rent.  
 \* Occupancy / BK Impact' represents the decline in base rent and recoveries related to the reduction in occupancy and other bankruptcy impacts.  
 \* Non-Qualifying Lease Modifications' represents revenue associated with lease modification agreements that did not qualify for FASB's COVID-19 relief.

# Q1 2021 Supplemental COVID Disclosure

For the Three Months Ended March 31, 2021

## Composition of Lease Income

	<b>Total Pro-Rata</b>
Base Rent	\$ 212,729
Recoveries from Tenants	70,729
Percentage Rent, Termination Fees, and Other Lease Income	6,972
<b>Total Billings/Deferrals and Other Revenue</b>	<b>\$ 290,430</b>
Uncollectible Lease Income, net	2,361
Non-Cash Revenues <sup>(1)</sup>	7,669
<b>Total Lease Income (see pages 5 &amp; 7)</b>	<b>\$ 300,460</b>

## Lease Income Accrual Reconciliation

	<b>Total Pro-Rata</b>
Collected - Billed Base Rent/Recoveries & Other Revenue <sup>(2)</sup>	\$ 266,917
Uncollected - Base Rent/Recoveries - Accrued	5,776
Uncollected - Base Rent/Recoveries - Reserved <sup>(3)</sup>	17,737
<b>Total Billings/Deferrals and Other Revenue</b>	<b>\$ 290,430</b>
Uncollectible Lease Income - 2021 Billings <sup>(3)</sup>	(17,737)
Recovery of Prior Period 2020 Reserves, net <sup>(4)</sup>	20,098
Non-Cash Revenues <sup>(1)</sup>	7,669
<b>Total Lease Income (see pages 5 &amp; 7)</b>	<b>\$ 300,460</b>

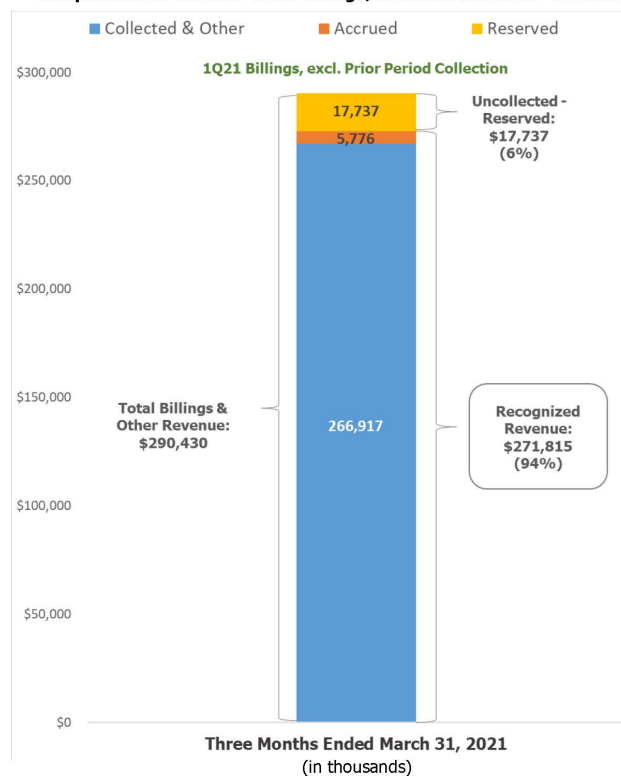
## Composition of Uncollectible Lease Income

	<b>Total Pro-Rata</b>
Uncollectible Lease Income - 2021 Billings	\$ (17,737)
Recovery of Prior Period 2020 Reserves, net	20,098
<b>Total Uncollectible Lease Income</b>	<b>\$ 2,361</b>

## Composition of Deferred Rent

	<b>Total Pro-Rata</b>
Deferred Rent - Accrued	\$ 754
Deferred Rent - Reserved	2,036
<b>Total Deferrals <sup>(5)</sup></b>	<b>\$ 2,790</b>

## Composition of Current Period Billings/Deferrals and Other Revenue



(1) Includes pro-rata share of straight line rent on lease income, net of uncollectible amounts, and above/below market rent amortization.

(2) Unbilled recoveries are included in Other Revenues, and represent unbilled amounts for quarterly, semi-annual and annual payers of property expenses.

(3) Represents Base Rent and Recoveries deemed uncollectible associated with current period billings.

(4) Represents the collection of Base Rent and Recoveries previously reserved during the year ended December 31, 2020, net of previously accrued Base Rent and Recoveries associated with tenants converted to cash basis during the current period.

(5) Contractual deferrals of rent and recoveries billed and recognized in the current period ended March 31, 2021.

# 2021 Earnings Guidance Summary

## Full Year 2021 Guidance

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

* Changes to Forecast Bolded Below *	Current	Previous
Net Income Attributable to Common Stockholders per diluted share	<b>\$1.43 - \$1.53</b>	\$0.55 - \$0.73
NAREIT Funds From Operations ("NAREIT FFO") per diluted share	<b>\$3.33 - \$3.43</b>	\$2.96 - \$3.14
Core Operating Earnings per diluted share <sup>(1)</sup>	<b>\$3.16 - \$3.26</b>	\$2.79 - \$2.97
Same Property Net Operating Income ("SPNOI") Growth (ex. termination fees) <i>Included Impact of Prior Period Collections on SP NOI Range</i>	<b>+6.0% to +8.5%</b> <b>+425bps</b>	-1.0% to +2.5% <b>+125bps</b>
Certain Non-Cash Items (pro-rata) <sup>(2)</sup>	+/- \$30,000	+/- \$30,000
Net G&A expense (pro-rata)	<b>\$77,000 - \$81,000</b>	\$82,500 - \$86,500
Net interest expense (pro-rata)	<b>\$164,000 - \$165,000</b>	\$166,000 - \$167,000
Recurring third party fees & commissions (pro-rata)	\$23,000 - \$24,000	\$23,000 - \$24,000
Development and Redevelopment Spend (pro rata)	+/- \$150,000	+/- \$150,000
Acquisitions <i>Cap rate (weighted average)</i>	+/- \$0 <i>0.0%</i>	+/- \$0 <i>0.0%</i>
Dispositions <i>Cap rate (weighted average) <sup>(3)</sup></i>	+/- \$150,000 <i>5.5% - 6.0%</i>	+/- \$150,000 <i>5.5% - 6.0%</i>

<sup>(1)</sup> Core Operating Earnings excludes certain non-cash items, including straight-line rents, above/below market rent amortization, and amortization of mark-to-market debt, as well as debt extinguishment charges.

<sup>(2)</sup> Includes above and below market rent amortization, straight-line rents, and amortization of mark-to-market debt adjustments.

<sup>(3)</sup> Weighted average cap rates exclude non-income producing assets (Pleasanton in 1Q21).



# Nareit FFO – 2020 to 2021 Guidance Reconciliation

	Low	Mid	High	Notes
<b>2020 Nareit FFO Per Diluted Share</b>	<b>\$2.95</b>	<b>\$2.95</b>	<b>\$2.95</b>	
Same Property Net Operating Income (ex. Term Fees, Dispos.)	0.23	0.29	0.34	Guidance of +6.0% to +8.5% (Prior Period Impact +425bps)
Non-Same Property Net Operating Income (ex. Term Fees, Dispos.)	(0.05)	(0.04)	(0.03)	Development NOI & Non-SP Pool
Impact of 2020 and 2021 Transactions	(0.05)	(0.05)	(0.05)	Guidance of +/- \$150M at 5.5-6.0% cap rate
Lease Termination Fee Income, net	(0.03)	(0.03)	(0.03)	Guidance of +/- \$2M term fee income, net
Non-Cash Revenues (S/L Rent, Above/Below Mkt Rent)	0.07	0.07	0.07	Guidance of +/- \$30M
G&A (net of overhead capitalization)	(0.03)	(0.05)	(0.06)	Guidance range of \$77M to \$81M
Net Interest Expense	0.09	0.09	0.09	Guidance range of \$164M to \$165M
Third Party Management Fees	(0.01)	(0.01)	(0.01)	Guidance range of \$23M to \$24M
Debt Extinguishment & Dead Deal Costs, Other Expenses	0.16	0.16	0.16	No changes to prior guidance
<b>2021 Nareit FFO Per Diluted Share Guidance</b>	<b>\$3.33</b>	<b>\$3.38</b>	<b>\$3.43</b>	<b>Guidance of \$3.33 - \$3.43</b>
Non-Cash Revenues and Debt Mark-to-Market	(0.17)	(0.17)	(0.17)	
<b>2021 Core Operating Earnings Per Diluted Share Guidance</b>	<b>\$3.16</b>	<b>\$3.21</b>	<b>\$3.26</b>	<b>Guidance of \$3.16 - \$3.26</b>

- **Higher Same-Property NOI Forecast** – We are increasing the SP NOI guidance range to +6.0 to +8.5% from -1.0% to +2.5% previously (*see following page for additional detail on SP NOI drivers and reconciliation to current range*)
  - Formally adopting the “Continued Improvement” scenario
  - Assume higher collection rate on 2021 billings
  - Assume higher prior period rent collection
- **Lower Net G&A** – Lower G&A forecasts are driven by:
  - Higher development overhead capitalization, due to greater certainty around timing of project starts
  - Incorporated savings from CIO departure, including one-time unwind of unvested share grants

# SP NOI – Previous to Current Guidance Reconciliation

	Low	Mid	High	Comments
<b>Previous 2021 SP NOI % Guidance (Ex. Term Fees)</b>	<b>-1.00%</b>	<b>0.75%</b>	<b>2.50%</b>	The <b>previous SP NOI range of -1.0% to +2.5%</b> included 125bps at the midpoint of impact from prior period rent collections, based on actual collections during January
Previous SP NOI % Guidance (Ex. Term Fees)	<del>-1.00%</del>	<del>0.75%</del>	2.50%	We've eliminated the previous "Reverse Course" and "Status Quo" scenarios in our guidance
SP NOI % (Ex. Term Fees) - "Continued Improvement"	1.25%	2.50%	3.75%	We now assume a "Continued Improvement" scenario
<i>Additional Core Improvement</i>		<i>+ 175bps</i>		We see additional core improvement, primarily driven by higher assumed rent collection on cash basis tenants
<i>Additional Prior Period Rent Collection</i>		<i>+ 300bps</i>		We now expect prior period collections to impact SP NOI growth by +425bps at the new midpoint, up from +125bps at the midpoint previously (+300bps revision)
<b>New 2021 SP NOI % Guidance (Ex. Term Fees)</b>	<b>6.00%</b>	<b>7.25%</b>	<b>8.50%</b>	The <b>new SP NOI range of +6.0% to +8.5%</b> includes 425bps of impact at the midpoint from prior period rent collections, of which 80% was collected as of April 30th

- 1) **Formally Adopting the "Continued Improvement" Scenario** – In February, we had provided guidance under a framework of 3 different macroeconomic scenarios – "Reverse Course," "Status Quo" and "Continued Improvement" – we are eliminating the first two scenarios
- 2) **Higher Collection Rate on 2021 Billings** – An improving trend from January through April, as well as collection of past due rent from cash basis tenants, gives us greater confidence in assuming a higher overall collection rate on cash basis tenants in 2021
- 3) **Prior Period Rent Collection** – We are collecting incrementally more 2020 (prior period) rent from cash basis tenants and expect modest additional recovery of 2020 rent in April-December
  - As of April 30<sup>th</sup>, we've collected about 80% of full year 2021 expected prior period rent (at the midpoint)

# Investments Update

As of March 31, 2021, Regency's in-process redevelopment and development projects total \$327 million at 7-8% estimated stabilized yields, and are ~51% funded. We anticipate project spend of ~\$175 million annually over the next five years.



**The Abbot**  
Boston, MA



**East San Marco**  
Jacksonville, FL



**Carytown Exchange**  
Richmond, VA

## In-Process Developments & Redevelopments

Status as of:	3/31/2021
Regency's Estimated Net Project Costs	\$327M
% of Project Costs Incurred	51%
Remaining Project Costs	\$161M

## Estimated Spend by Year on In-Process Projects

Total	\$161M
2021	\$87M <sup>(i)</sup>
2022	\$51M
2023+	\$23M

i. The \$87M shown above represents Regency's actual and remaining estimated 2021 spend for projects currently in-process only. Regency's 2021 full year development and redevelopment spend guidance of +/- \$150M includes both in-process and pipeline projects.

# Low Leverage and Conservative Debt Covenant Ratios

Regency maintains a long-standing commitment to balance sheet strength and stands today with immediate liquidity of \$1.2 billion.

Total Pro-Rata Share Leverage Ratios	3/31/21 <sup>(1)</sup>
Net debt-to-Operating EBITDA <sub>re</sub>	5.9x
Fixed charge coverage	3.6x
Interest coverage	3.9x

Unsecured Public Debt Covenants	Required	3/31/21
<b>Fair Market Value Calculation Method Covenants<sup>(2)(3)</sup></b>		
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	28%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	3%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	4.3x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	366%

(1) Trailing 12 months.

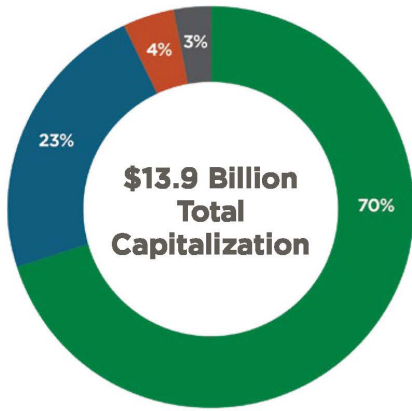
(2) For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission.

(3) Current period debt covenants are finalized and submitted after the Company's most recent Form 10-Q or Form 10-K filing.

# Strong Balance Sheet Position

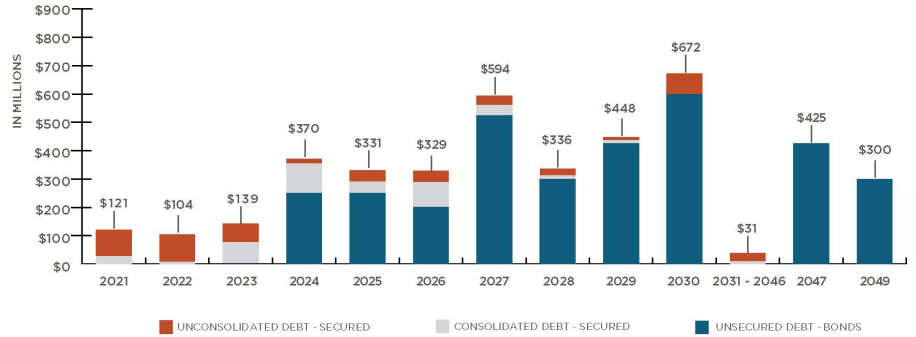
## Capital Structure

(% of total capitalization)



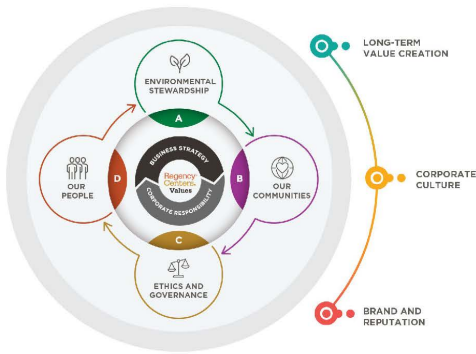
- EQUITY
- UNSECURED DEBT - BONDS
- UNCONSOLIDATED DEBT - SECURED
- CONSOLIDATED DEBT - SECURED

## Debt Maturity Profile as of March 31, 2021



Wtd Avg Interest Rate: 3.8%  
 Wtd Avg Yrs to Maturity: 9+ Yrs  
 Total Pro-Rata Debt: \$4.2B

# Regency's Approach to Corporate Responsibility



Regency's values, including the critical importance that we place on corporate responsibility, are the foundation of who we are and what we do. They drive us to implement leading environmental, social and governance ("ESG") initiatives through our Corporate Responsibility Program.



	<p><b>Our People</b></p>	<ul style="list-style-type: none"> <li>Top ISS Social Quality Score of 1</li> <li>85%+ employee engagement</li> <li>Diversity, Equity and Inclusion program</li> <li>Provide competitive benefits with health and wellness tools</li> <li>10,000+ hours of training provided to employees in 2019</li> </ul>
	<p><b>Our Communities</b></p>	<ul style="list-style-type: none"> <li>\$1.4M+ in philanthropic donations in 2019</li> <li>Matched employee donations and 52 hrs volunteer time off per annum</li> <li>Comprehensive tenant and community engagement strategy</li> <li>Commitment to safe and welcoming shopping centers and local value creation</li> </ul>
	<p><b>Ethics and Governance</b></p>	<ul style="list-style-type: none"> <li>Top ISS Governance Quality Score of 1</li> <li>27% of Board seats held by women</li> <li>82% of Board seats held by independent directors</li> <li>Commitment to the highest ethical standards</li> </ul>
	<p><b>Environmental Stewardship</b></p>	<ul style="list-style-type: none"> <li>1st U.S. REIT and 2nd U.S. corporation to issue a Green Bond</li> <li>Focus on sustainable resource use and climate resilience</li> <li>Exceeding goals to reduce GHG emissions and energy use, and increase waste diversion</li> <li>Leading reporting: TCFD, SASB, GRI, CDP, GRESB, UN SDGs</li> </ul>

[CLICK TO VIEW REGENCY'S 2019 CORPORATE RESPONSIBILITY REPORT](#)  
[CLICK TO VIEW REGENCY'S TCFD CLIMATE CHANGE RISK 2020 REPORT](#)